

# Q1

## Investor Presentation

January – March 2025



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Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

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# Financial highlights



# Q1/2025: Strong start to the year driven by top-line growth



Strong top-line growth driven by thriving performance within Private, both in the Nordics and in the UK



Continued strong development in key growth areas such as personal insurance, home insurance and in the UK



Underwriting performance driven by top-line growth, favourable claims environment and positive Nordic underlying trends



Estimated run-rate synergies from the Topdanmark integration have been increased to EUR 140 million in 2028 (pre-tax)



Outlook for 2025 underwriting result has been raised to EUR 1,400-1,500 million, representing 6-14% growth YoY

**€ 3,616 million**

**+9% year-on-year**  
Gross written premiums

**€ 336 million**

**+30% year-on-year**  
Underwriting result

**€ 0.11**

**+9% year-on-year**  
Operating EPS

**180%**

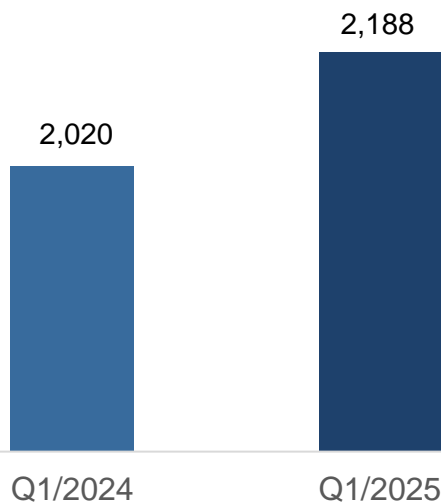
**+3%-p from Q4/2024**  
Solvency II coverage

*GWP and UW result growth currency adjusted.*

# Strong development in key underwriting KPIs

## Insurance revenue

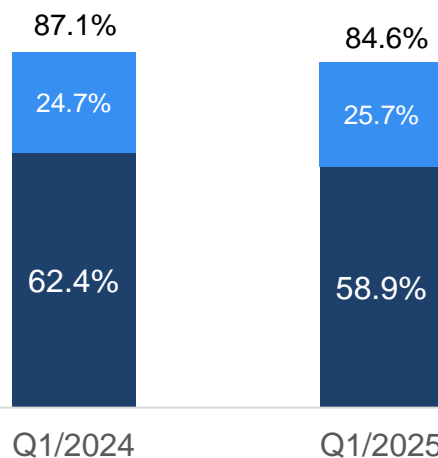
EURm



- Currency adjusted GWP growth of 9% and reported growth of 10%
- Top-line driven by strong growth in Private Nordic and in Private UK

## Combined ratio

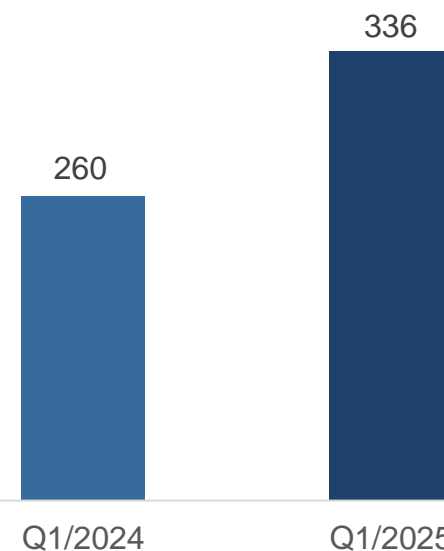
■ Risk ratio (%) ■ Cost ratio (%)



- Risk ratio improvement supported by favourable weather conditions
- Cost ratio affected by quarterly volatility and increased sales activity but underlying development as expected

## Underwriting result

EURm



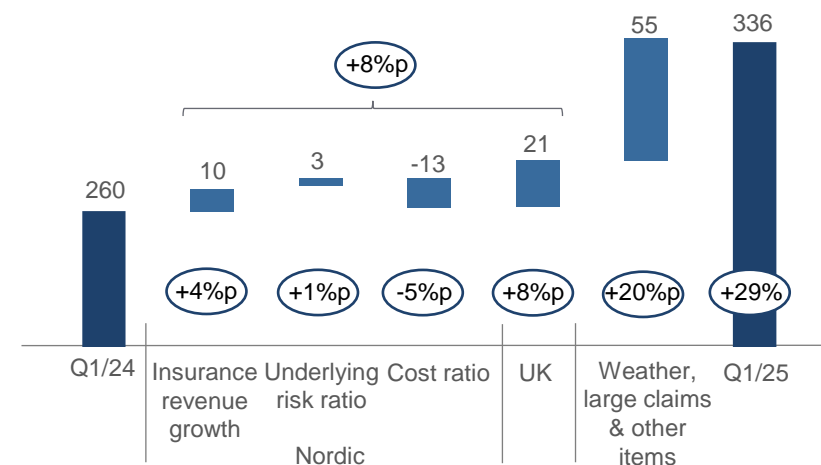
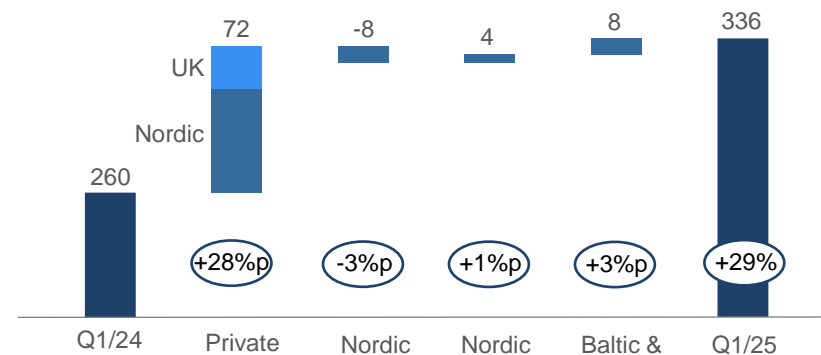
- Currency adjusted growth of 30% and reported growth of 29%
- UW result driven by strong top-line growth and disciplined underwriting

# Sharp increase in underwriting result, partly helped by benign weather

- Underwriting result grew by an outstanding 30% / 29% on a FX-adjusted/reported basis, to EUR 336 million
- The growth was mainly attributable to a considerably more benign Nordic winter than last year, benefiting Private Nordic in particular
- However, the result was also supported by strong operating trends
  - High growth in the private business across the Nordics and UK
  - The Nordic underlying risk ratio improved by 20 bps
- Competition remained rational across Sampo's markets, with the most favourable conditions in Norway and continued tightening of pricing in the UK to reflect favourable claims trends
- Nordic claims inflation remained at around 4%, while it fell back into the long-term range of mid-single digit % in the UK
- Claims frequency continued to develop as expected in the Nordics (ex-weather), and remained benign in the UK
- The Nordic operating cost ratio weakened year-on-year but remains on track to meet targeted levels for the full year

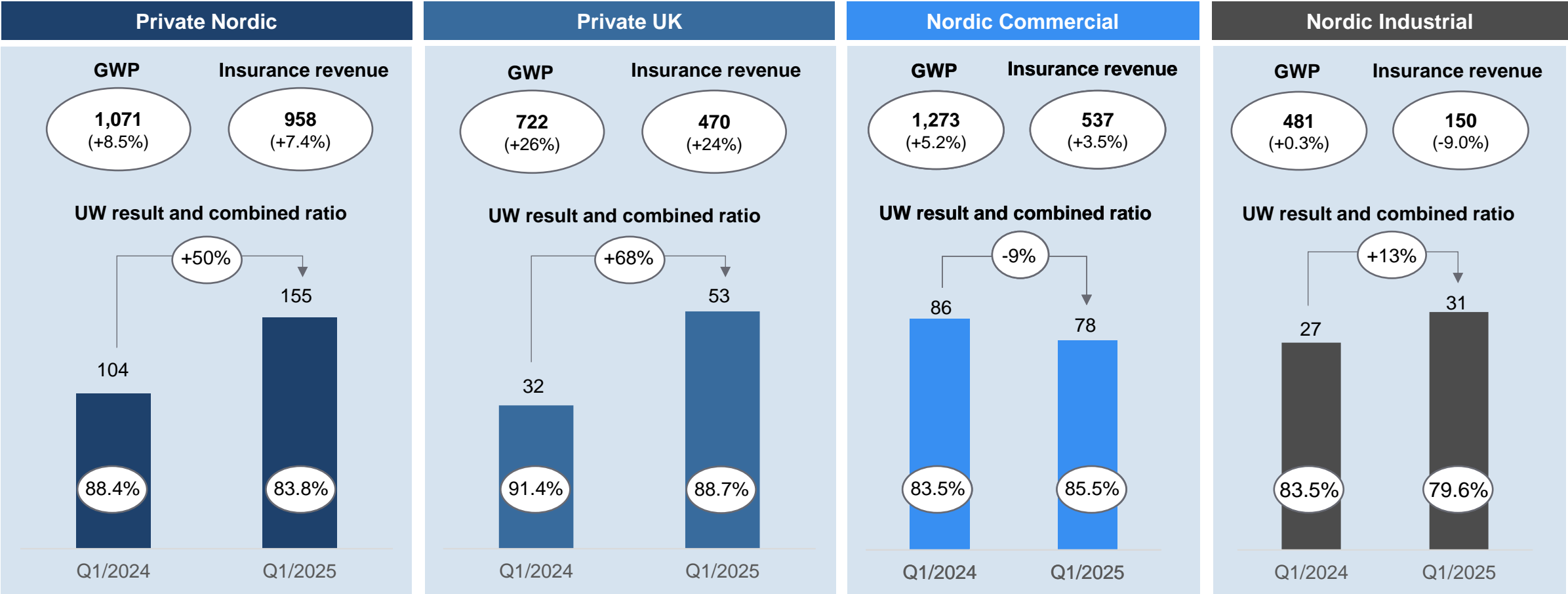
## Strong growth in underwriting profits

Underwriting result (EURm)





# Strong performance across segments

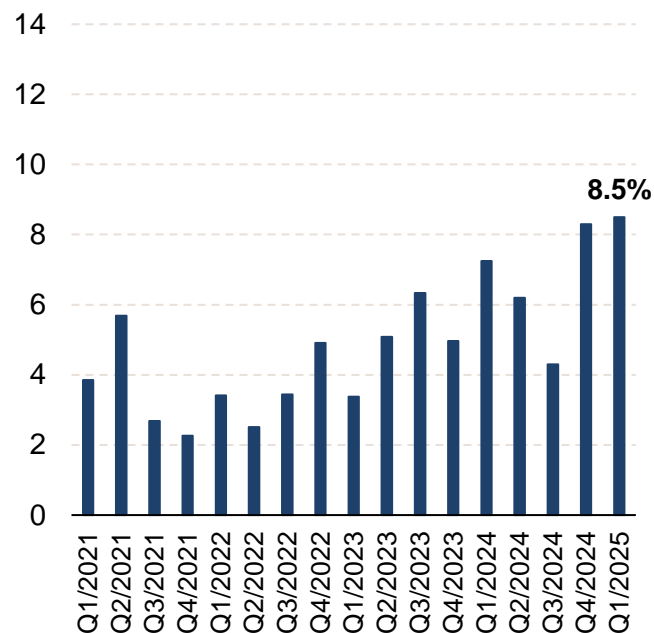


Figures in EUR million. GWP and Insurance revenue include broker revenues. GWP and Insurance revenue growth rates currency adjusted.

# Excellent growth momentum in Private Nordic

## Strong GWP growth momentum

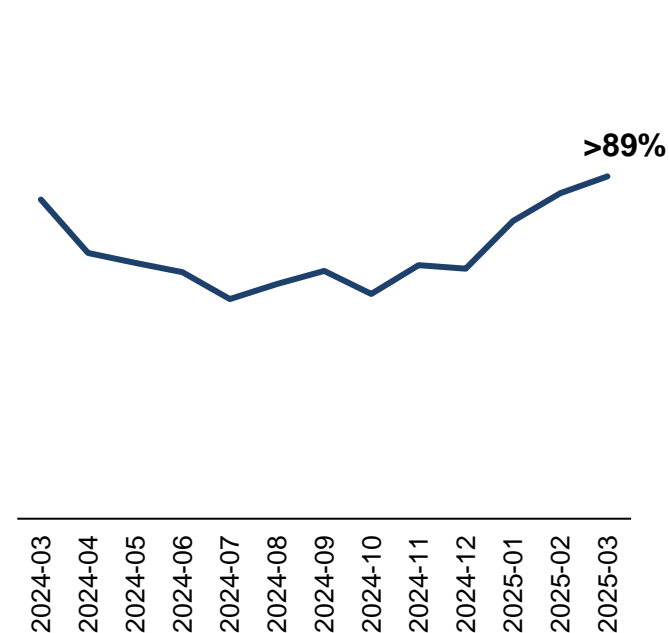
Private Nordic GWP growth (% , FX-adjusted)



- Growth supported by pricing and volume
- Norway particularly strong, with 17% FX-adjusted GWP growth

## Improving retention

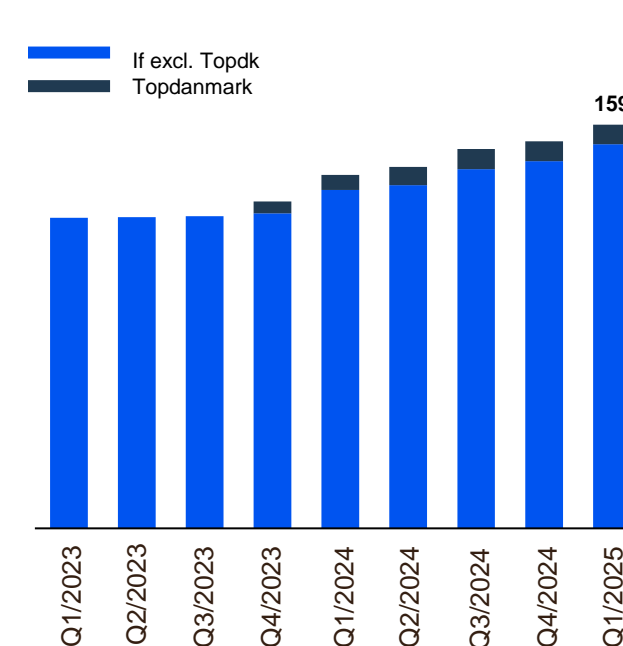
Private Nordic retention (%)



- Improving or flat retention across all geographies

## Rising digital sales

Private Nordic digital sales (EURm, trailing 12 months)



- Private Nordic online sales ambition increased to >EURm 175 in 2026 (from >EURm 160)

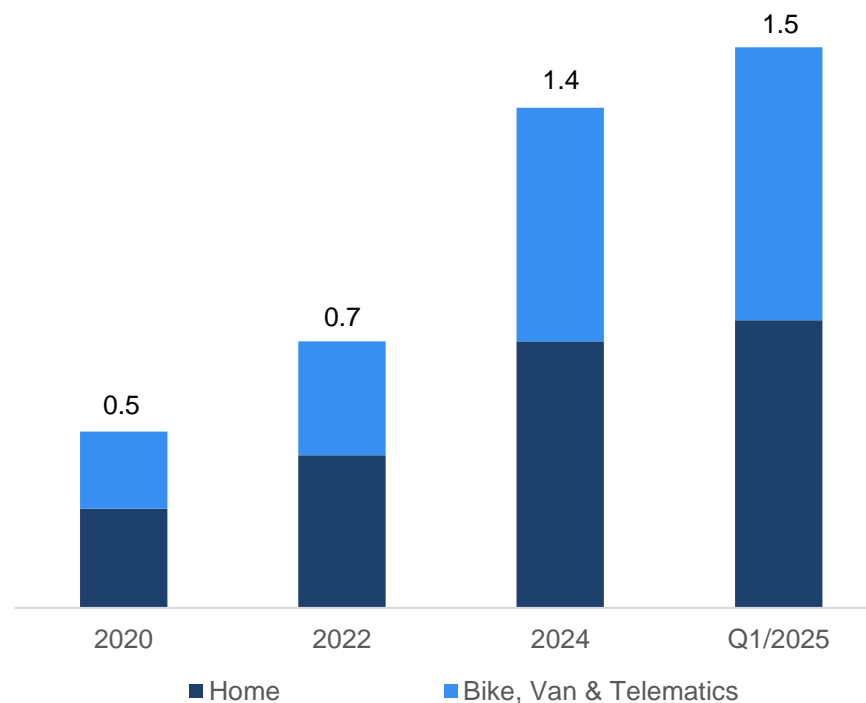


# Selective growth in Private UK drives LCP to over 4 million

- The UK motor market pricing continued to decline in Q1, albeit with at a moderating rate toward the end of the quarter
- Private UK delivered 26% GWP FX-adjusted growth, driven by targeted actions in selected areas
- Policy count increased by 210,000 to **over 4 million** in Q1, representing growth of 17% year-on-year and 5% from the end of 2024
- Within motor, growth was focused towards bike, van and telematics, with the latter benefiting from new technology that reduces the cost of cover for good drivers
- The home book also continued to grow and now stands at 777,000 policies

## UK growth driven mainly by selective growth in home, van, bike and telematics

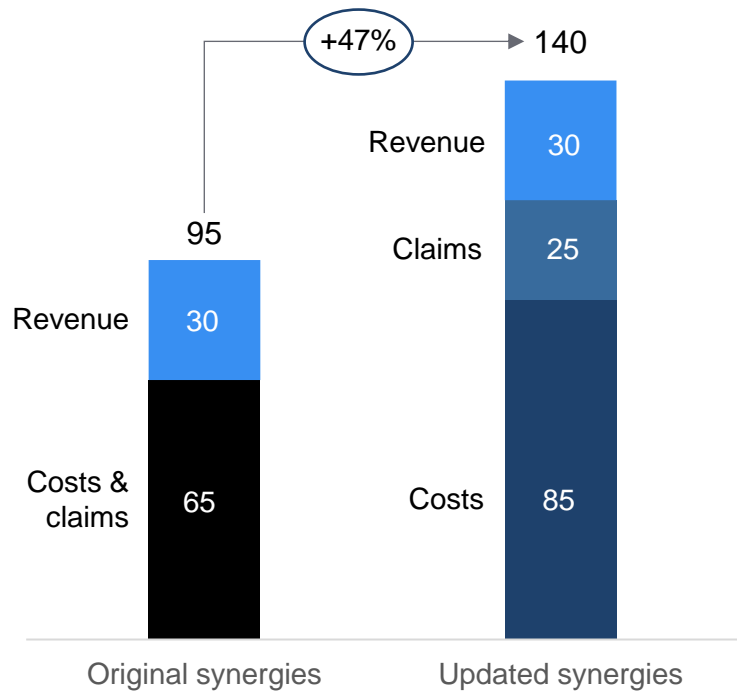
Home, van, bike and telematics LCPs (millions)



# Topdanmark synergy estimate increased to EUR 140 million

## Topdanmark run-rate synergy estimate for 2028 increased to EUR 140m (pre-tax)

Synergies in 2028, EURm

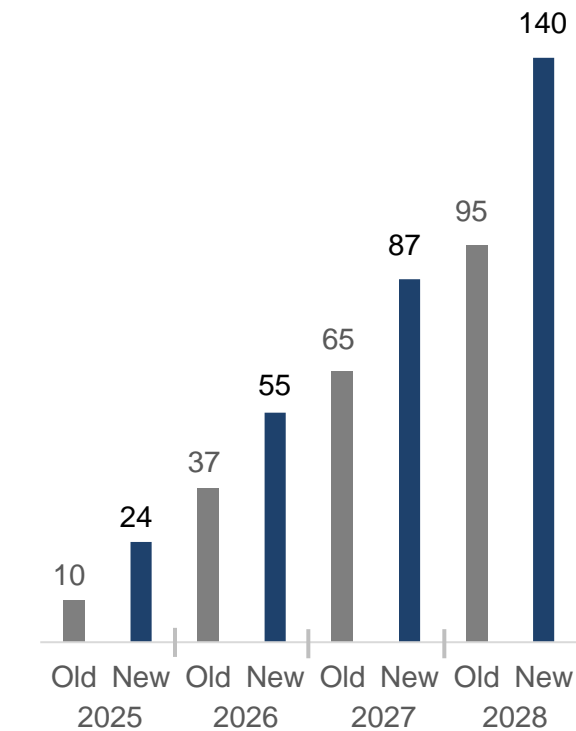


All synergies effects reported on a run-rate basis, before taxes.

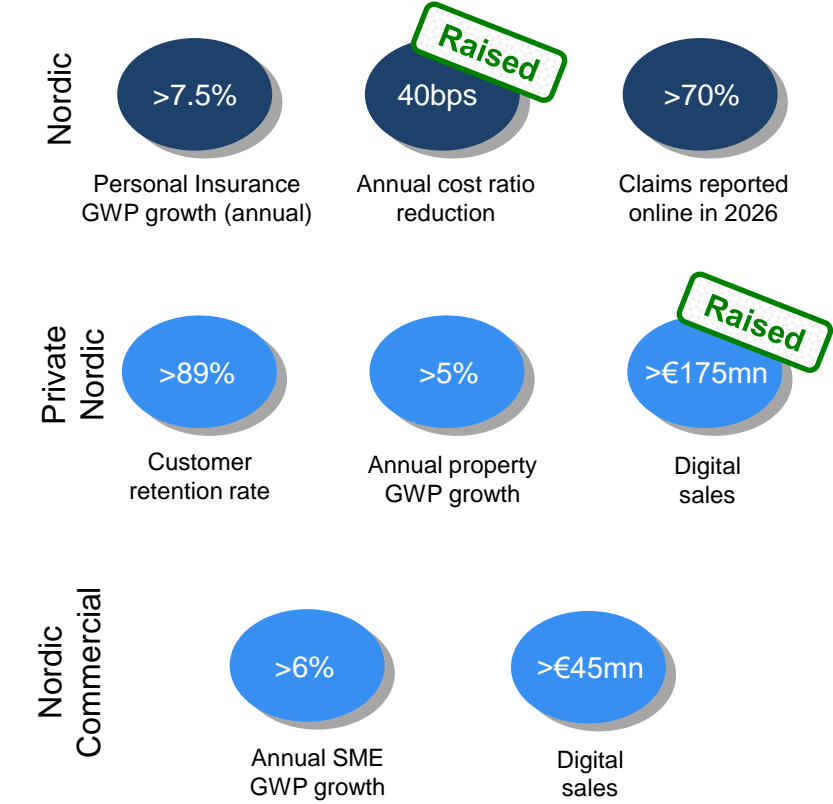
7 May 2025

## Significant increases in expected synergies across 2025-2028

Synergies by year, EURm



## Nordic operational ambitions for 2024-2026 updated to reflect Topdanmark integration

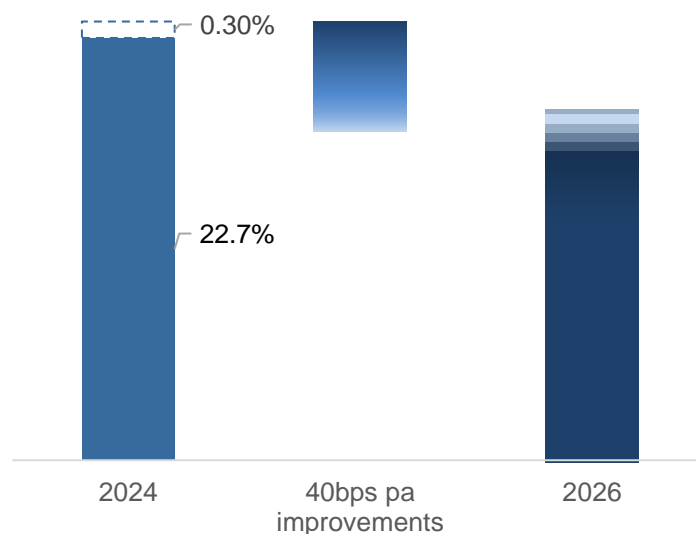


# Increased cost ratio ambition on higher Topdanmark synergies

- Higher Nordic cost ratio in Q1 but development in line with plan on track for full year target
- Nordic cost ratio affected by inclusion of Hold Co and switch to full costing of IT expenses in Topdanmark, and normal timing differences
- Nordic cost ratio ambition increased to 40bps per annum (from around 20bps per annum) on higher expected synergies
- Cost synergies expected to accumulate faster than originally estimated

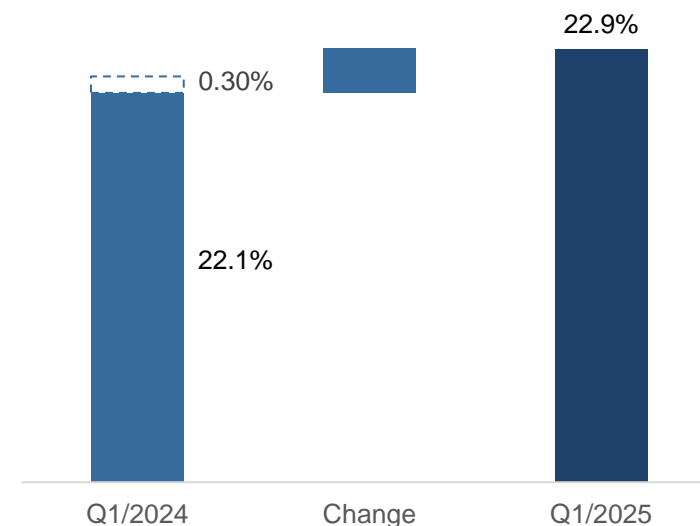
## Nordic operating cost ratio ambition increased to 40bps per annum

Nordic operating cost ratio (%)



## Higher Nordic cost ratio YoY but remain on track for annual target

Nordic operating cost ratio (%)



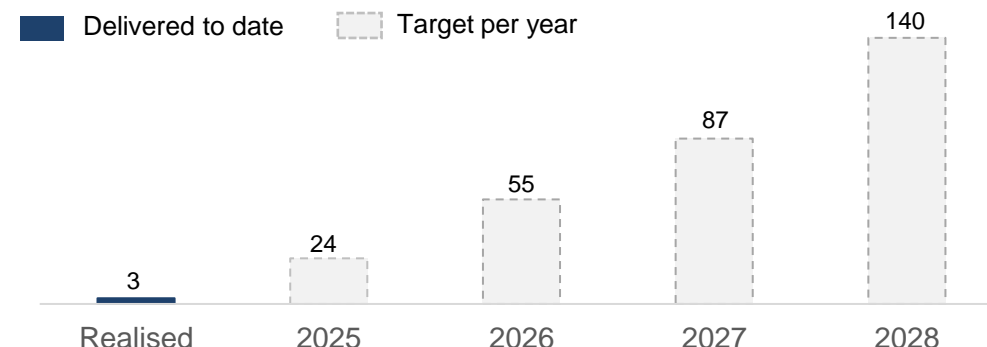
*The 30bs addition to the 2024 and Q1 2024 comparison costs ratios relates to the inclusion of central costs from outside the insurance service result*

# First Topdanmark integration benefits delivered

- So far, the work has focused mainly on integration planning and synergy validation
- IT transformation remains the main driver of the overall synergy case to 2028 but 2025 synergies are driven mostly by cost savings from a move to the group's Nordic operating model
- Synergies to date have primarily been achieved through reductions in overlapping costs
- Initial claims benefits drawn from savings on used car parts and glass-related claims
- No revenue synergies delivered as yet but proactive indications of interest from potential partners already received

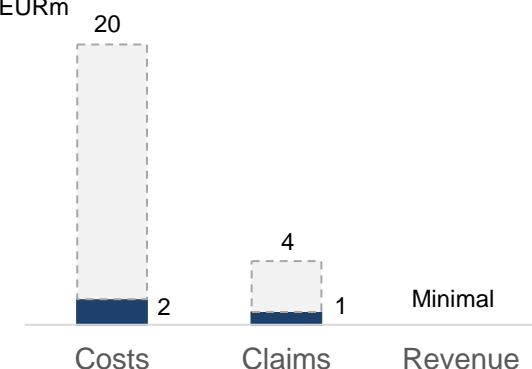
## Synergy run-rate realisation target by year

EURm



## Synergies by source (2025)

EURm



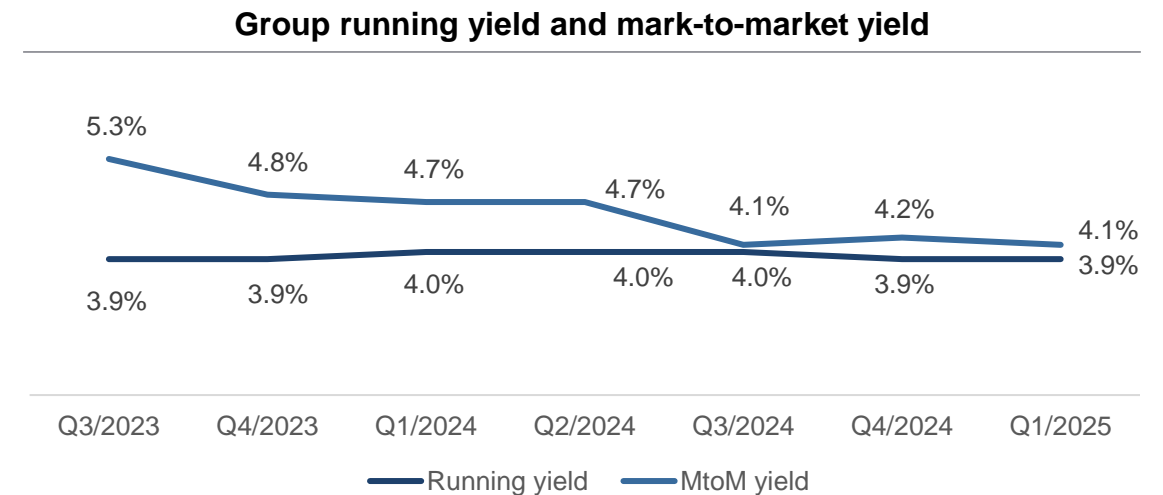
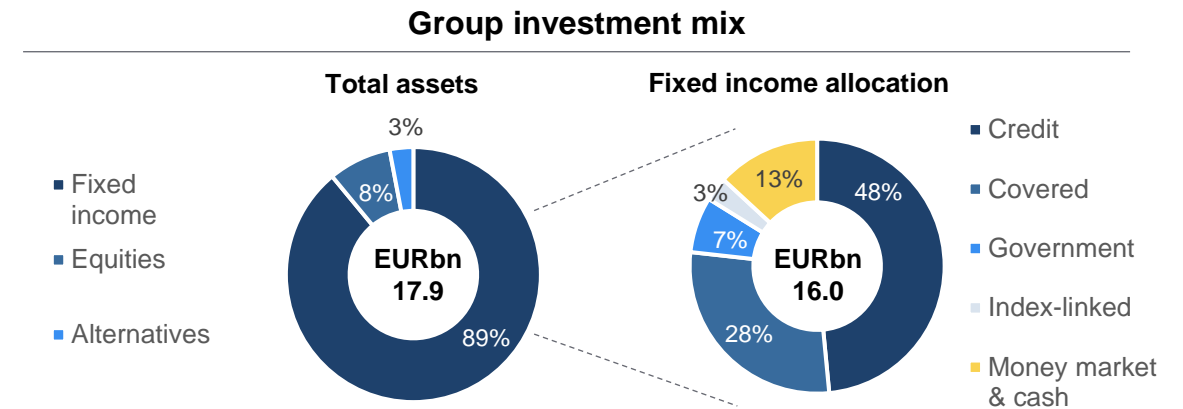
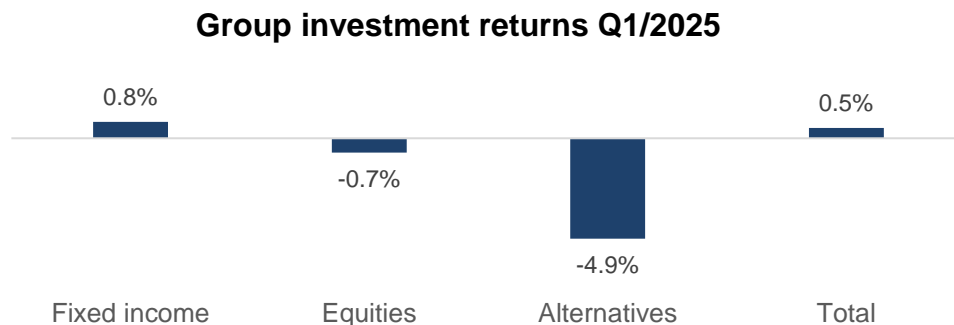
## Synergies by type (2028)

EURm



# Stable interest income offset by adverse mark-to-market movements

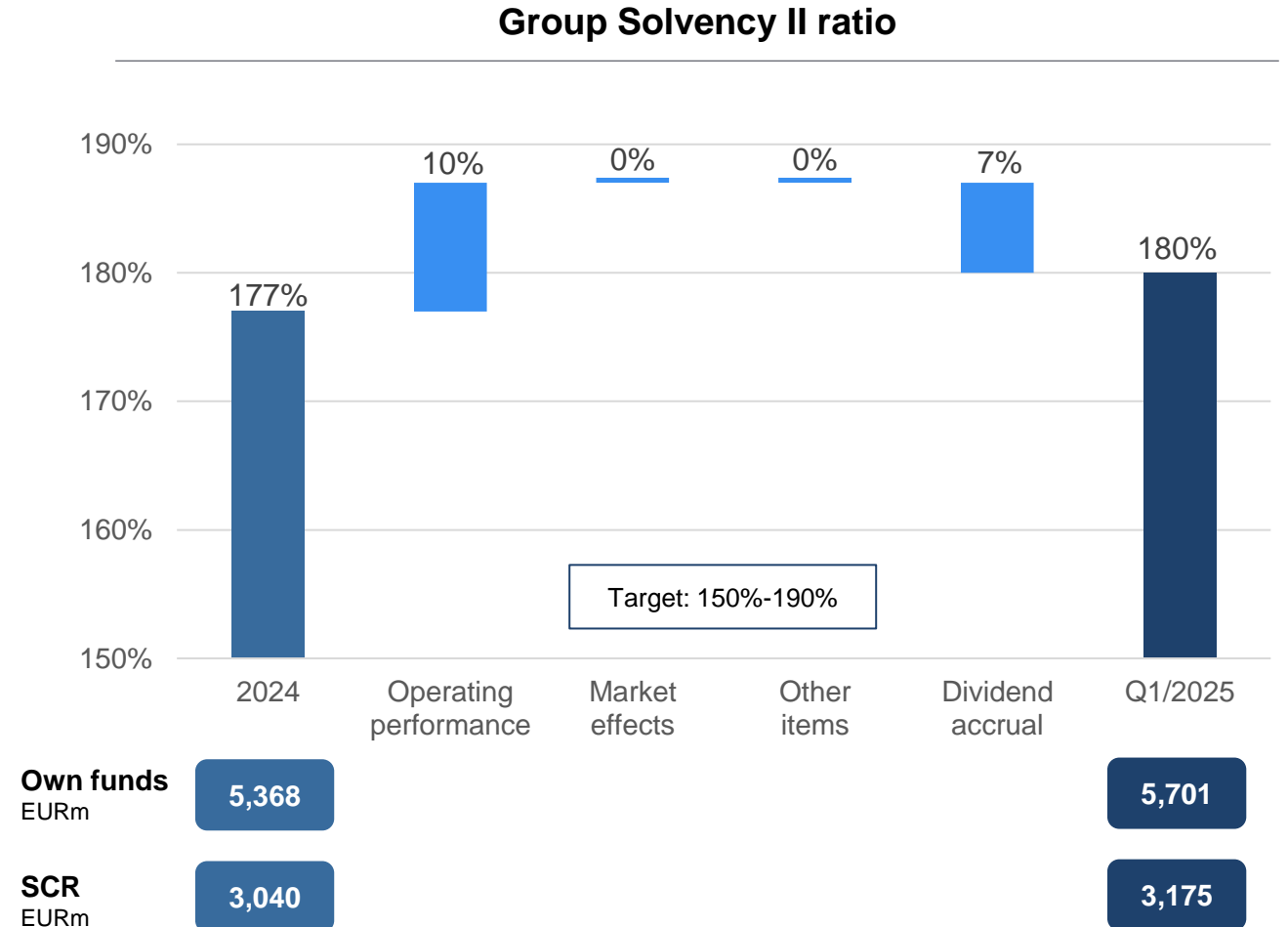
- Net investment income decreased to EUR 80 million (295), driven by mark-to-market losses from equities
- Fixed income portfolio provided stable interest income of EUR 124 million (123)
- Total investment return amounted to 0.5%
- The Group running yield stood stable at 3.9% and mark-to-market yield at 4.1%



Mark-to-market yield excluding Topdanmark.

# Solvency II coverage supported by strong results

- Solvency II ratio increased to 180%, up from 177% at the end of 2024
- Increase in SII own funds driven by strong operating performance
- Market movements broadly neutral, as the negative effect from higher SA was offset by positive effects from interest rates and FX
- Financial leverage stood at 25.8%, down from 26.9% at the end of 2024



# Outlook for 2025 raised on strong Q1 result

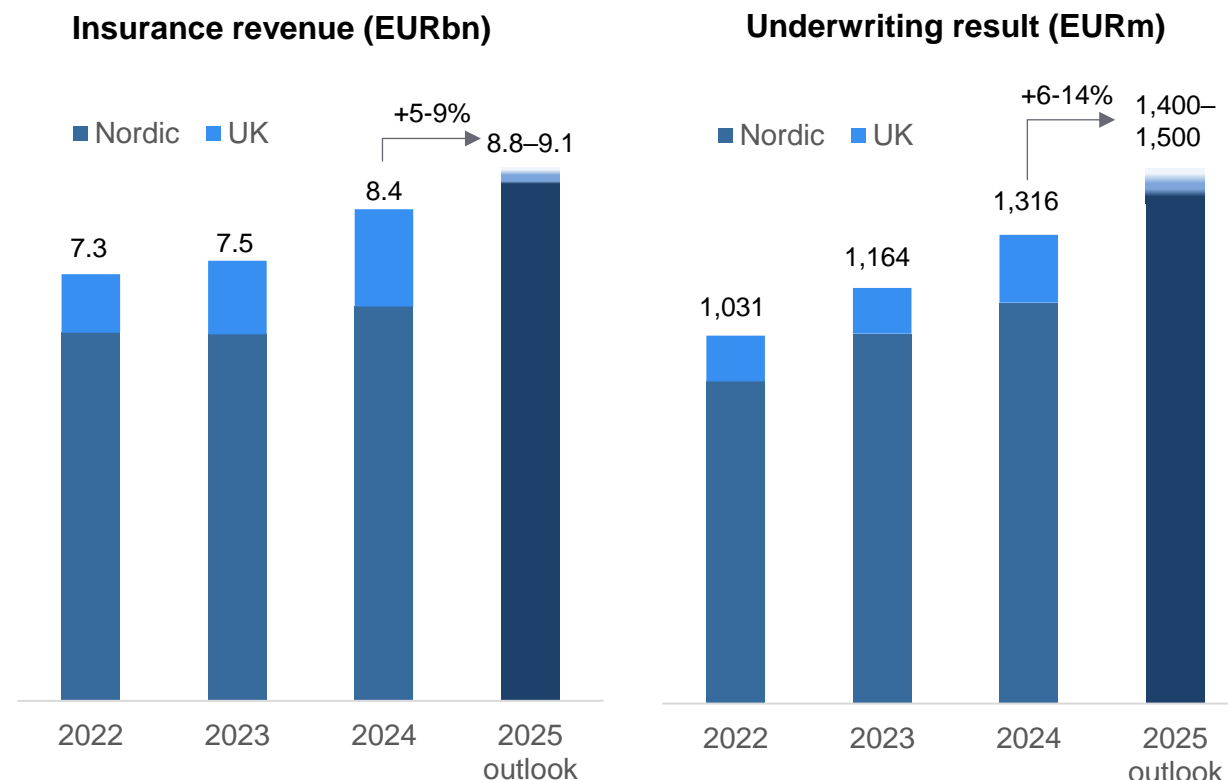
- Sampo continues to deliver steady underwriting profit growth, driven by organic growth
- Following a favourable outcome on weather claims relative to normal levels, and, to a lesser degree, benign large claims and increased Topdanmark synergies, Sampo has decided to adjust its 2025 financial outlook

## Outlook for 2025

- Group insurance revenue: EUR 8.8-9.1 billion (from EUR 8.7-9.0 billion), representing 5-9% growth
- Group underwriting result: EUR 1,400-1,500 million (from 1,350-1,450), representing 6-14% growth

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





# Performance by segment



## Private Nordic: high quality growth across the field

- GWP increased by 8.5% on a currency adjusted basis to EUR 1,071 million (1,004), driven by rate action, high retention and positive portfolio development
- Personal insurance grew 10% and property 7%
- Particularly strong growth of 17% in Norway on the back of supportive market conditions
- Motor insurance saw 9% growth, partly helped by a rebound in Nordic new car sales, albeit from low levels
- Continued robust development in digital sales with 20% growth
- Underwriting performance was supported by favourable weather conditions and strong top-line growth

**€ 1,071 million**

**8.5% year-on-year**  
Gross written premiums

**€ 155 million**

**+50% year-on-year**  
Underwriting result

**83.8%**

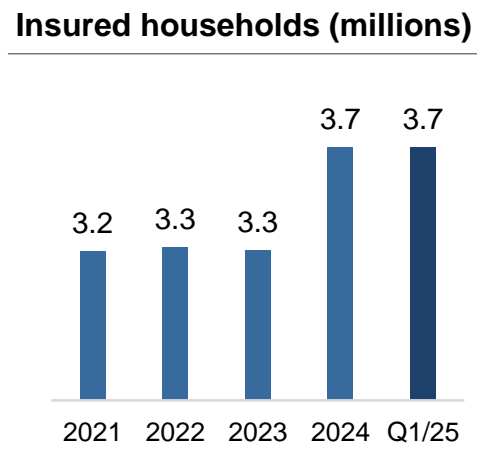
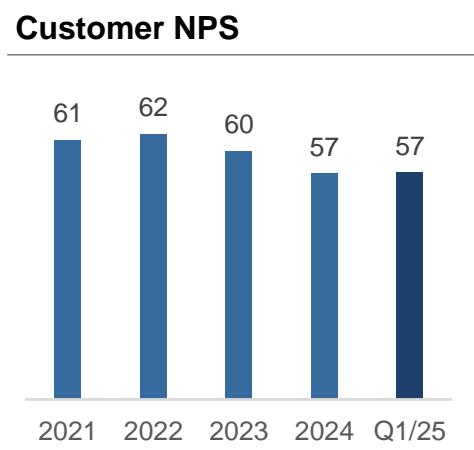
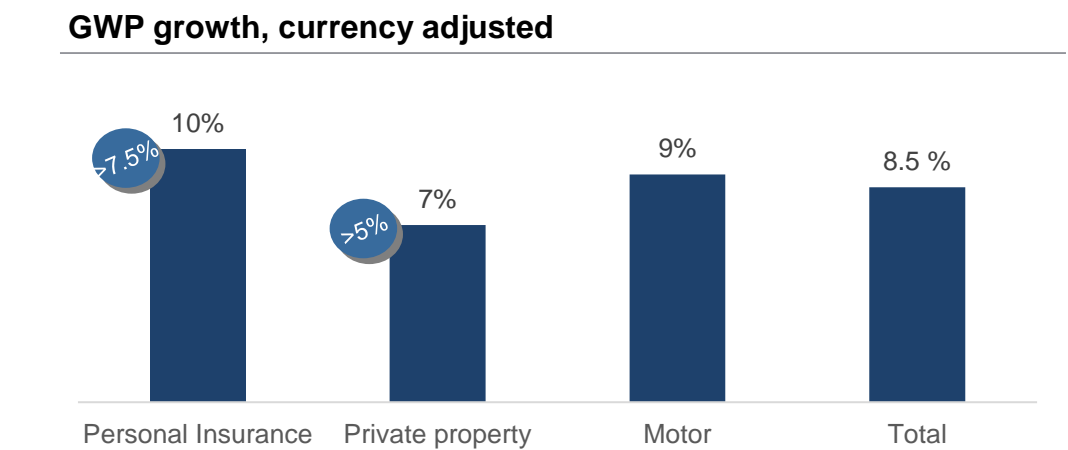
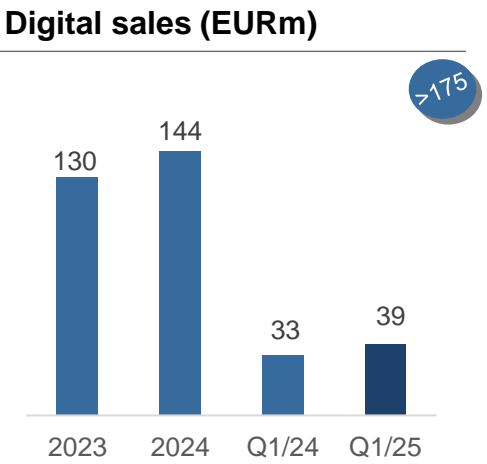
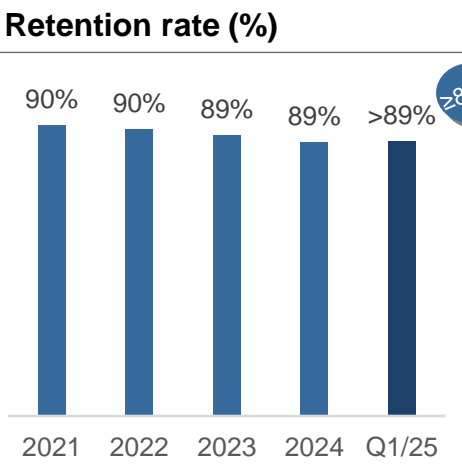
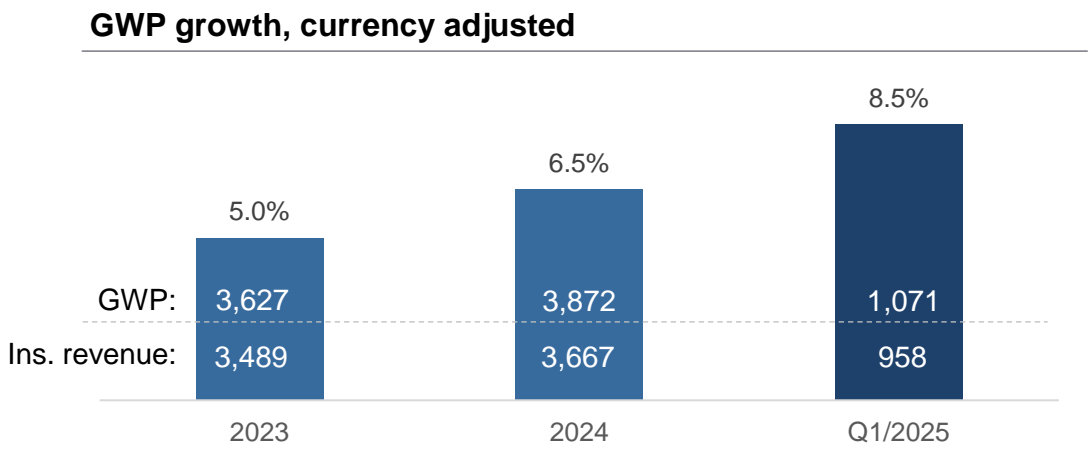
**-4.6%-p year-on-year**  
Combined ratio

**>89%**

**improved year-on-year**  
Retention rate

*GWP growth currency adjusted.*

# Private Nordic: Key growth drivers



Growth rates for 2023 and 2024 excluding Topdanmark.  
Personal insurance operational ambition refers to the total Nordic portfolio, not only Private Nordic  
7 May 2025

Operational ambition for 2024-26

Retention, Digital sales and NPS 2021-2024, and insured households 2021-2023 excluding Topdanmark.

## Private UK: capturing growth opportunities in selective areas

- GWP increased 26% on a currency adjusted basis to EUR 722 million (560), driven by continued LCP growth and renewal volumes
- Live customer policies exceeded 4 million by growing 17% year-on-year and 5% from the end of 2024
- LCP growth was driven by 14% growth in motor, supported by new business competitiveness, and by 36% growth in home
- Underwriting performance was supported by a stronger risk ratio on increased insurance revenue, driven by LCP growth and higher premium business earning through the P&L
- Operating expenses increased due to higher growth volumes and sustained investments in digital and customer servicing
- Claims inflation continued to moderate to mid-single digit range

**€ 722 million**

**+26% year-on-year**  
Gross written premiums

**€ 53 million**

**+68% year-on-year**  
Underwriting result

**88.7%**

**-2.7%-p year-on-year**  
Combined ratio

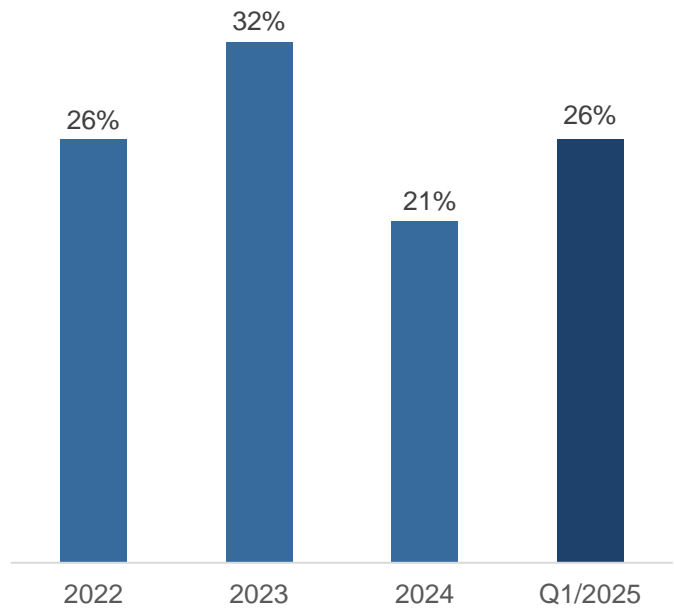
**4.1 million**

**+5% from Q4/2024**  
Live customer policies

*GWP includes broker revenues, growth rate currency adjusted.*

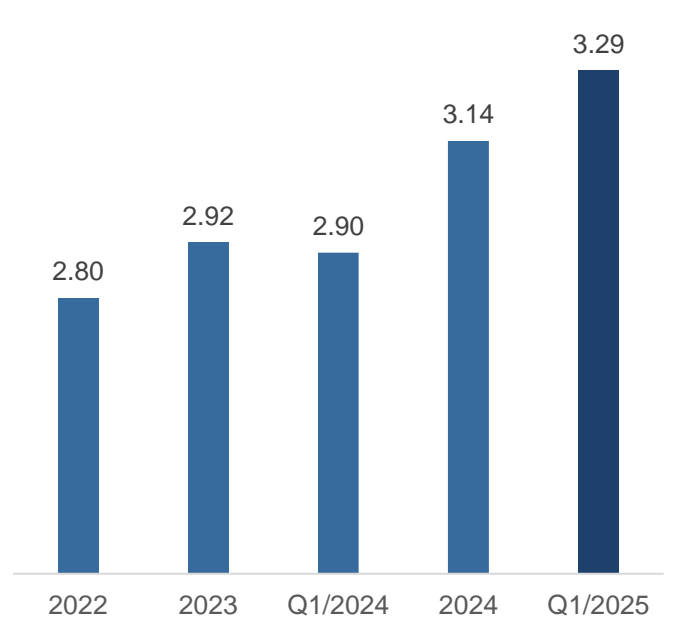
# Private UK: Key growth drivers

UK: GWP growth, currency adjusted

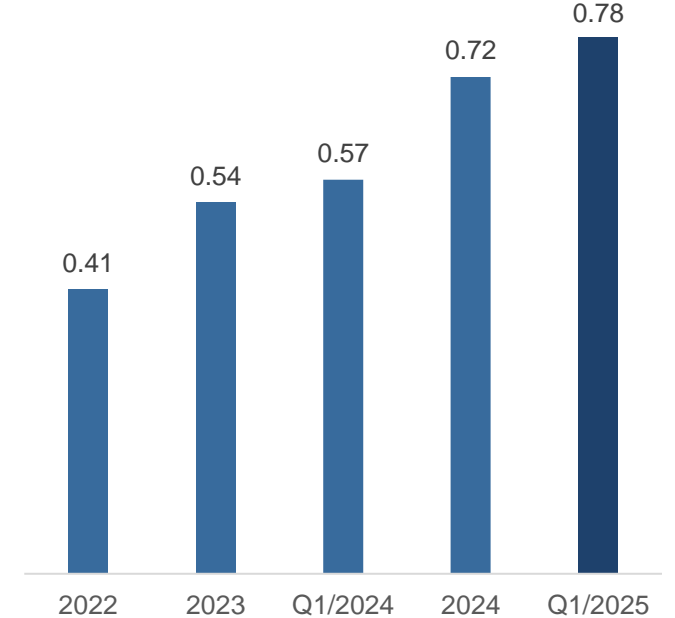


Including broker revenues

UK: motor policies in force, millions



UK: home policies in force, millions



# Nordic Commercial: continued stable development

- GWP increased by 5.2% on a currency adjusted basis to EUR 1,273 million (1,188), driven by 1/1 renewals with rate increases to mitigate effects from claims inflation
- Successful 1/1 renewals outcome enabled continued de-risking actions to reduce exposure to higher-risk properties
- Growth in SME stood at 5%, while commercial digital sales increased by 9%
- Personal insurance within Commercial saw strong growth of 15% year-on-year
- Underwriting performance was affected by lower PYD and higher cost ratio due to quarterly volatility, partly offset by a favourable large claims outcome and fewer frequency claims

**€ 1,273 million**

**+5.2% year-on-year**  
Gross written premiums

**€ 78 million**

**-9% year-on-year**  
Underwriting result

**85.5%**

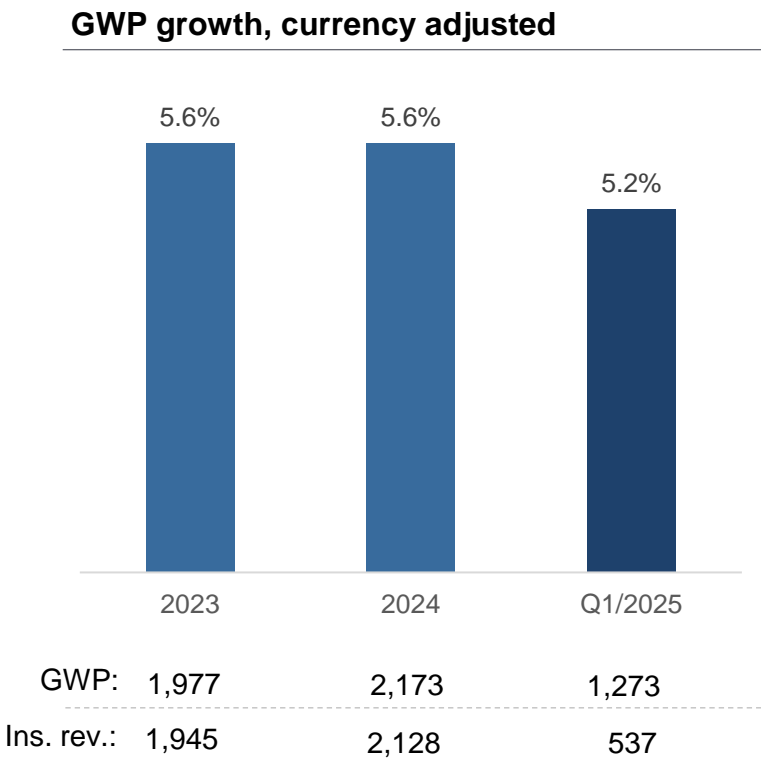
**+1.9%-p year-on-year**  
Combined ratio

**+5%**

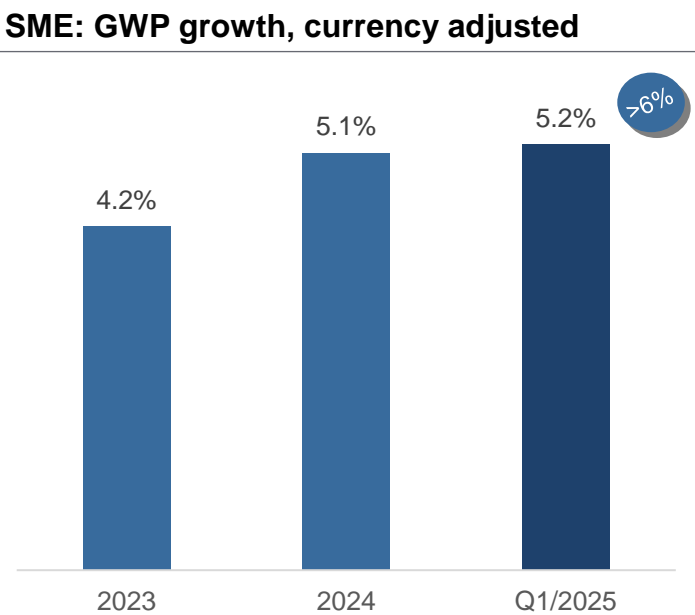
SME GWP growth

*GWP growth currency adjusted.*

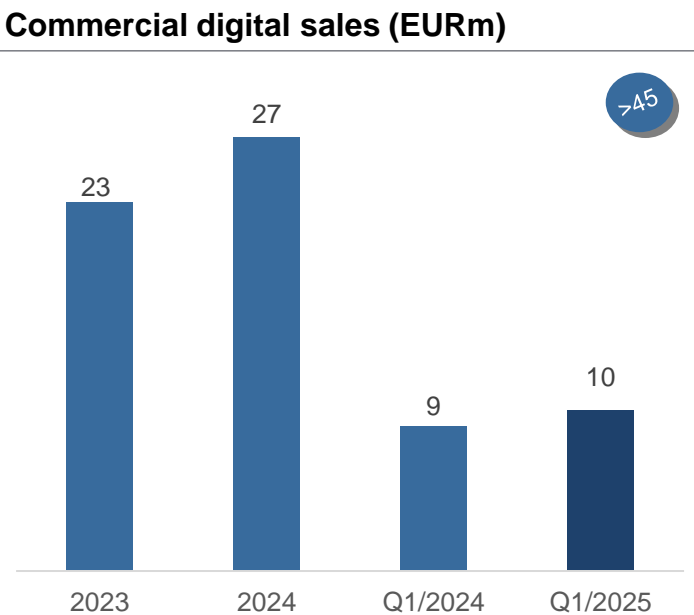
# Nordic Commercial: Key growth drivers



Growth rates for 2023 and 2024.excluding Topdanmark.



Growth rates excluding Topdanmark.



Digital sales for 2023-2024 and Q1/2024 excluding Topdanmark.



## Nordic Industrial: underwriting performance supported by de-risking

- GWP stood stable at EUR 481 million (477) as successful 1/1 renewals with high-single digit rate increases was offset by de-risking actions and lower new sales
- Lower project insurance premiums from previous underwriting years affected the insurance revenue, which decreased by 9%
- Underwriting performance was supported by large claims outcome being better than budget as well as strong underlying profitability
- Cost ratio increased due to lower premium volumes, but underlying costs in line with expectations

**€ 481 million**

**+0.3% year-on-year**  
Gross written premiums

**€ 150 million**

**-9% year-on-year**  
Insurance revenue

**€ 31 million**

**+13% year-on-year**  
Underwriting result

**79.6%**

**-3.9%-p year-on-year**  
Combined ratio

*GWP growth currency adjusted.*

# Financial supplement



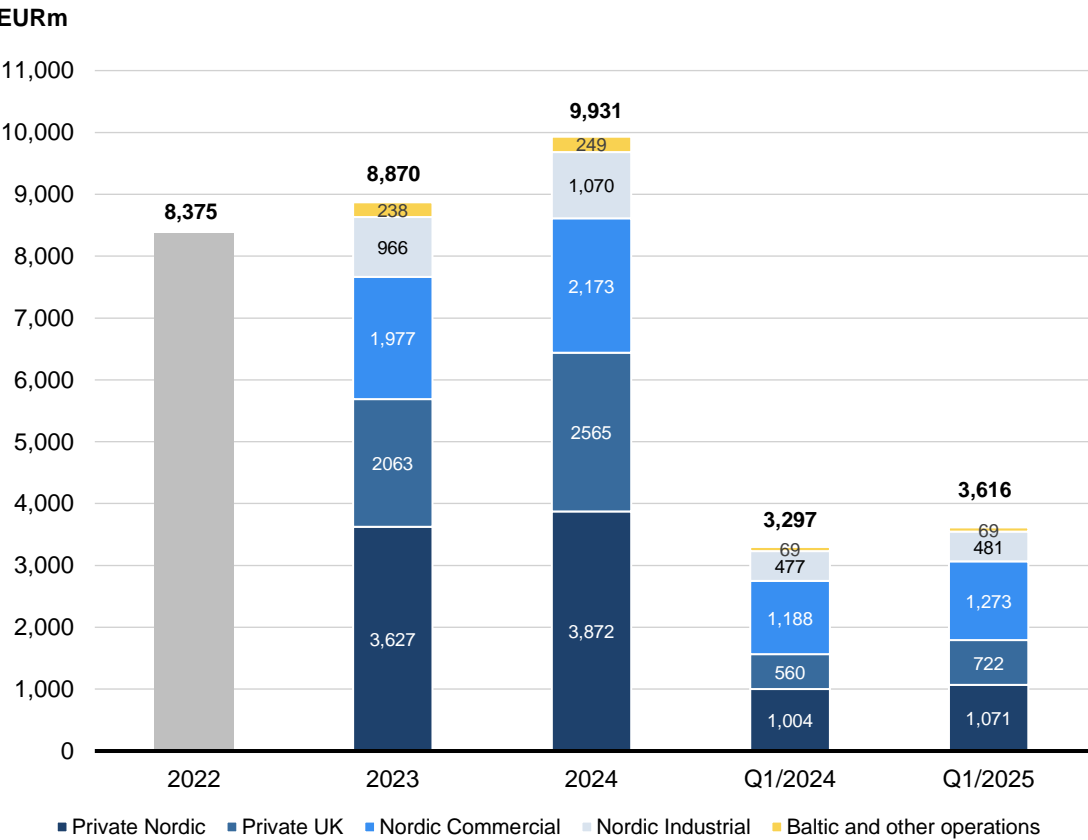
# Profit & loss detail

# Key result movements Q1/2025

EURm	Q1/2025	Q1/2024	Comments
Gross written premiums	3,616	3,297	- Currency adjusted growth of 9% driven by 8.5% growth in Private Nordic and 26% growth in Private UK
Insurance revenue, net	2,188	2,020	- Growth supported by solid performance, particularly in the Private businesses
Underwriting result	336	260	- UW performance driven by strong top-line growth, favourable weather and large claims and positive underlying trends
- Private Nordic	155	104	- UW performance supported by a stronger risk ratio due to benign winter conditions
- Private UK	53	32	- UW performance reflecting an increase in LCP and a stronger risk ratio
- Nordic Commercial	78	86	- Decrease in UW result primarily driven by less favourable PYD compared to Q1/2024
- Nordic Industrial	31	27	- Increase in UW result supported by favourable large claims outcome, partly offset by quarterly volatility affecting cost ratio
- Baltic and other operations	19	11	- UW performance driven by favourable claims outcome in the Baltics
Combined ratio, %	84.6	87.1	- Improvement driven by favourable weather and large claims outcomes and positive underlying trends
Nordic underlying risk ratio, %	65.5	65.7	- Stable 0.2%-p improvement driven by disciplined underwriting and stable claims inflation
Net financial result	101	265	- Net investment income affected by softer equity market returns compared to the strong performance in Q1/2024
Profit before taxes	377	465	- Strong UW result growth offset by decrease in net financial result
Operating EPS, EUR	0.11	0.10	- Growth of 9% driven by higher UW result

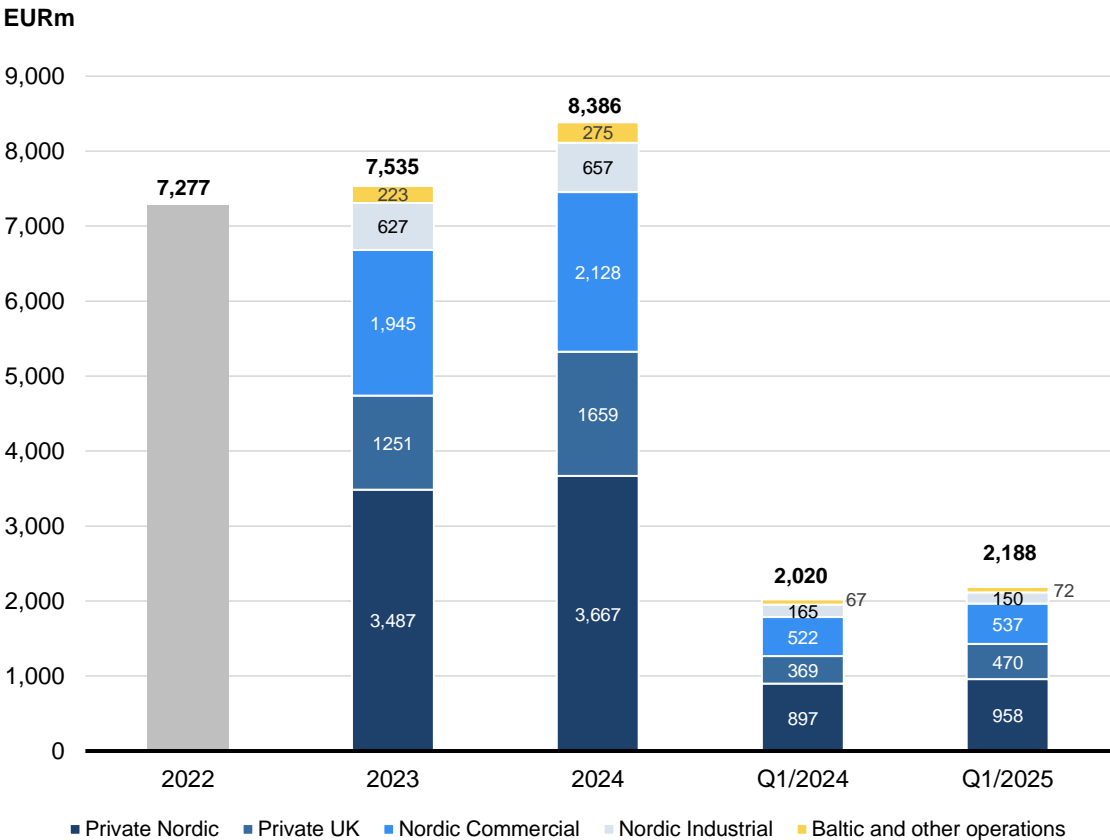
# Top-line development

Gross written premiums

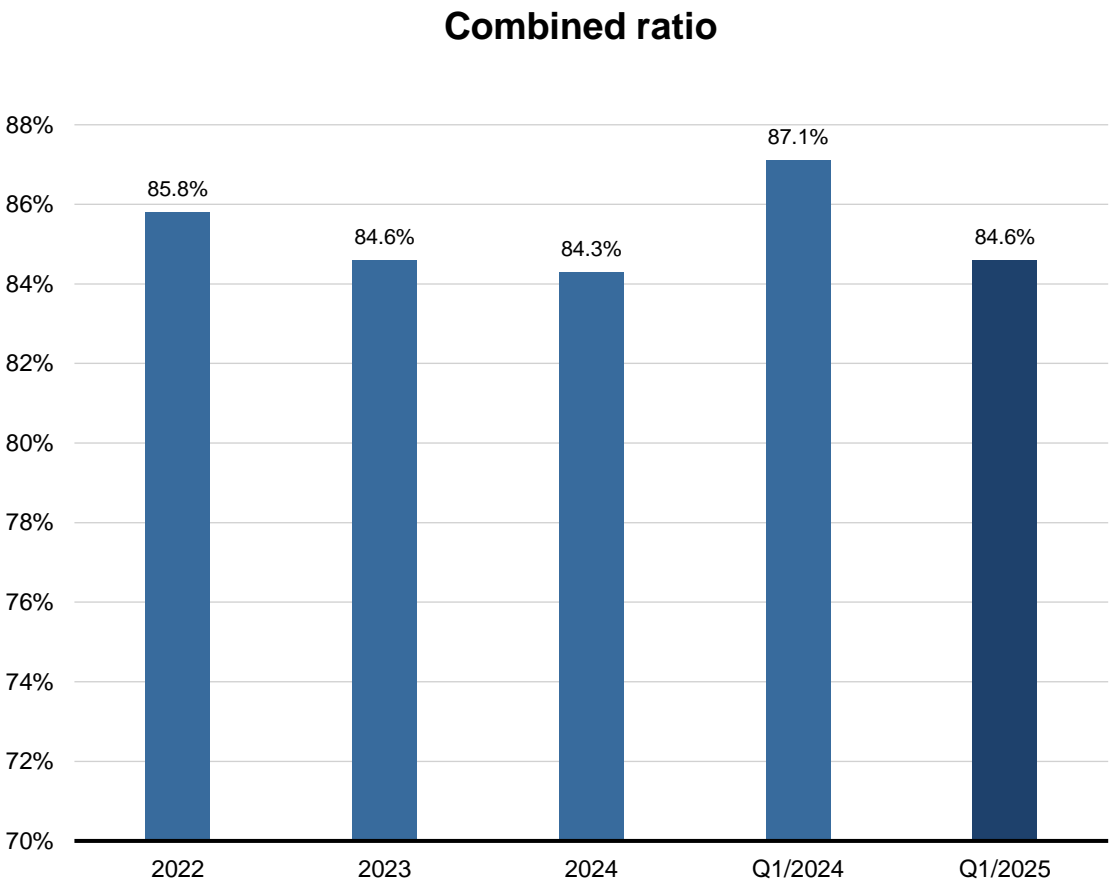
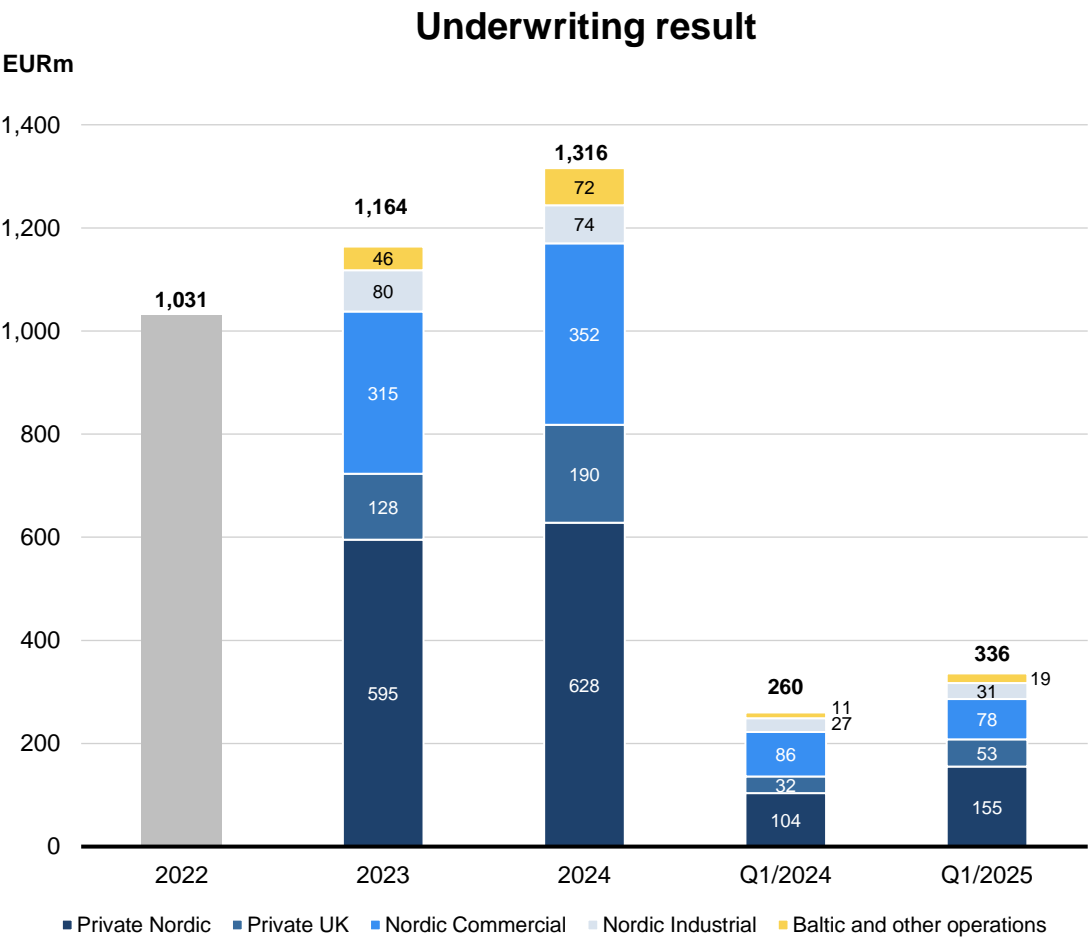


GWP and insurance revenue include broker revenues.

Insurance revenue, net



# Underwriting result and combined ratio development



# Group: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	3,616	2,212	2,088	2,333	3,297	9,931	8,870
Insurance revenue, net	2,188	2,172	2,137	2,057	2,020	8,386	7,535
Claims incurred, net	-1,289	-1,248	-1,228	-1,211	-1,261	-4,948	-4,482
Operating expense (incl. claims handling costs)	-563	-563	-535	-526	-499	-2,122	-1,890
<b>Underwriting result</b>	<b>336</b>	<b>361</b>	<b>374</b>	<b>321</b>	<b>260</b>	<b>1,316</b>	<b>1,164</b>
Net investment income	80	70	340	183	295	888	1,006
Insurance finance income or expense	21	-7	-212	-3	-30	-252	-446
<b>Net financial result</b>	<b>101</b>	<b>62</b>	<b>128</b>	<b>180</b>	<b>265</b>	<b>636</b>	<b>560</b>
Other income or expense	-7	-155	-27	-13	-16	-210	-81
Non-operational amortisations	-26	-23	-19	-19	-18	-79	-68
Finance expenses	-28	-26	-25	-25	-26	-103	-93
<b>Profit before taxes</b>	<b>377</b>	<b>219</b>	<b>432</b>	<b>444</b>	<b>465</b>	<b>1,559</b>	<b>1,481</b>
Net profit for the equity holders	285	180	320	310	343	1,154	1,323
- of which from life operations	-	-	-	-26	-	-26	251
Earnings per share, EUR	0.11	0.06	0.13	0.12	0.14	0.45	0.52
Operating EPS, EUR	0.11	0.13	0.12	0.12	0.10	0.47	0.41
Risk ratio, %	58.9	57.5	57.5	58.9	62.4	59.0	59.5
Cost ratio, %	25.7	25.9	25.0	25.6	24.7	25.3	25.1
<b>Combined ratio, %</b>	<b>84.6</b>	<b>83.4</b>	<b>82.5</b>	<b>84.4</b>	<b>87.1</b>	<b>84.3</b>	<b>84.6</b>

Gross written premiums and insurance revenue include broker revenues.



# Group: operating result

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Underwriting result	336	361	374	321	260	1,316	1,164
Interest and dividend income	132	137	129	137	143	546	522
Realised gains or losses	-1	26	-3	41	46	110	156
Unwind of discounting	-57	-54	-63	-62	-59	-238	-248
Other income or expense (excl. one-offs)	-7	-5	-12	-13	-16	-46	-81
Finance expense	-28	-26	-25	-25	-26	-103	-93
<b>Operating result before taxes</b>	<b>375</b>	<b>439</b>	<b>399</b>	<b>399</b>	<b>348</b>	<b>1,585</b>	<b>1,420</b>
Taxes on operating result	-79	-92	-84	-84	-73	-333	-298
Non-controlling interest	-	-	-18	-19	-22	-59	-76
<b>Operating result</b>	<b>297</b>	<b>347</b>	<b>297</b>	<b>296</b>	<b>253</b>	<b>1,193</b>	<b>1,046</b>
Average share count (YTD, split adjusted), mn shares	2,691	2,561	2,514	2,509	2,509	2,561	2,530
<b>Operating EPS, EUR</b>	<b>0.11</b>	<b>0.13</b>	<b>0.12</b>	<b>0.12</b>	<b>0.10</b>	<b>0.47</b>	<b>0.41</b>
Growth, %	9	55	2	5	-2	13	-

# Private Nordic: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	1,071	942	917	1,009	1,004	3,872	3,627
Insurance revenue, net	958	937	925	908	897	3,667	3,489
Claims incurred, net	-594	-548	-542	-537	-598	-2,226	-2,125
Operating expense (incl. claims handling costs)	-209	-214	-202	-204	-195	-814	-769
<b>Underwriting result</b>	<b>155</b>	<b>175</b>	<b>181</b>	<b>168</b>	<b>104</b>	<b>628</b>	<b>595</b>
GWP growth, %*	8.5	-	-	-	-	-	-
Insurance revenue growth, %*	7.4	-	-	-	-	-	-
Risk ratio, %	61.9	58.5	58.6	59.2	66.7	60.7	60.9
Cost ratio, %	21.8	22.8	21.8	22.4	21.7	22.2	22.0
<b>Combined ratio, %</b>	<b>83.8</b>	<b>81.4</b>	<b>80.4</b>	<b>81.6</b>	<b>88.4</b>	<b>82.9</b>	<b>83.0</b>

\*) Currency adjusted

# Private UK: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	722	627	716	662	560	2,565	2,063
Insurance revenue, net	470	452	440	399	369	1,659	1,251
Claims incurred, net	-245	-245	-216	-204	-204	-868	-658
Operating expense (incl. claims handling costs)	-172	-156	-165	-147	-133	-601	-465
<b>Underwriting result</b>	<b>53</b>	<b>51</b>	<b>59</b>	<b>48</b>	<b>32</b>	<b>190</b>	<b>128</b>
GWP growth, %*	26	-	-	-	-	-	-
Insurance revenue growth, %*	24	-	-	-	-	-	-
Live customer policies, mn	4.1	3.9	3.8	3.6	3.5	3.9	3.5
Risk ratio, %	52.2	54.2	49.0	51.1	55.3	52.3	52.6
Cost ratio, %	36.5	34.5	37.5	36.8	36.1	36.2	37.2
<b>Combined ratio, %</b>	<b>88.7</b>	<b>88.7</b>	<b>86.5</b>	<b>87.9</b>	<b>91.4</b>	<b>88.5</b>	<b>89.8</b>

Gross written premiums and insurance revenue include broker revenues.

\*) Currency adjusted

# Nordic Commercial: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	1,273	383	275	328	1,188	2,173	1,977
Insurance revenue, net	537	544	537	524	522	2,128	1,945
Claims incurred, net	-325	-304	-317	-322	-310	-1,254	-1,153
Operating expense (incl. claims handling costs)	-134	-141	-127	-128	-126	-522	-477
<b>Underwriting result</b>	<b>78</b>	<b>99</b>	<b>93</b>	<b>74</b>	<b>86</b>	<b>352</b>	<b>315</b>
GWP growth, %*	5.2	-	-	-	-	-	-
Insurance revenue growth, %*	3.5	-	-	-	-	-	-
Risk ratio, %	60.6	55.9	59.1	61.4	59.4	58.9	59.2
Cost ratio, %	24.9	26.0	23.6	24.5	24.1	24.5	24.5
<b>Combined ratio, %</b>	<b>85.5</b>	<b>81.8</b>	<b>82.7</b>	<b>85.9</b>	<b>83.5</b>	<b>83.5</b>	<b>83.8</b>

\*) Currency adjusted

# Nordic Industrial: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	481	203	122	269	477	1,070	966
Insurance revenue, net	150	167	165	160	165	657	627
Claims incurred, net	-87	-120	-115	-113	-107	-455	-428
Operating expense (incl. claims handling costs)	-33	-34	-31	-32	-31	-128	-118
<b>Underwriting result</b>	<b>31</b>	<b>12</b>	<b>19</b>	<b>15</b>	<b>27</b>	<b>74</b>	<b>80</b>
GWP growth, %*	0.3	-	-	-	-	-	-
Insurance revenue growth, %*	-9.0	-	-	-	-	-	-
Risk ratio, %	57.8	72.1	69.5	70.4	64.8	69.2	68.3
Cost ratio, %	21.8	20.5	19.0	19.9	18.7	19.5	18.9
<b>Combined ratio, %</b>	<b>79.6</b>	<b>92.6</b>	<b>88.5</b>	<b>90.3</b>	<b>83.5</b>	<b>88.7</b>	<b>87.3</b>

\*) Currency adjusted

# Baltic & other operations: results and key figures

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	69	58	57	65	69	249	238
Insurance revenue, net	72	72	70	65	67	275	223
Claims incurred, net	-38	-31	-38	-35	-42	-146	-118
Operating expense (incl. claims handling costs)	-15	-18	-10	-15	-14	-57	-60
<b>Underwriting result</b>	<b>19</b>	<b>24</b>	<b>22</b>	<b>15</b>	<b>11</b>	<b>72</b>	<b>46</b>
Risk ratio, %	52.6	42.5	54.6	53.4	62.4	53.0	52.6
Cost ratio, %	21.3	24.2	14.5	23.2	20.8	20.7	26.8
<b>Combined ratio, %</b>	<b>73.9</b>	<b>66.8</b>	<b>69.1</b>	<b>76.6</b>	<b>83.2</b>	<b>73.7</b>	<b>79.4</b>

# Nordic underlying risk ratio development

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
<b>Risk ratio, %</b>	<b>61.1</b>	<b>58.9</b>	<b>59.9</b>	<b>61.1</b>	<b>64.3</b>	<b>61.0</b>	<b>61.1</b>
Large claims, %	-1.0	0.8	3.7	3.2	-2.7	1.2	1.3
Severe weather, %	-0.5	1.4	0.2	0.4	6.9	2.2	3.3
PYD, RA and other technical effects, %	-0.2	-4.0	-4.7	-2.4	-2.7	-3.5	-3.7
Discounting effect, current year, %	-2.8	-2.8	-2.4	-2.9	-2.9	-2.8	-3.3
<b>Underlying risk ratio, %</b>	<b>65.5</b>	<b>63.5</b>	<b>63.1</b>	<b>62.9</b>	<b>65.7</b>	<b>63.8</b>	<b>63.6</b>

*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.*



# Group net financial result

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Fixed income	124	125	121	123	123	493	447
Equities	4	8	3	10	16	37	59
Funds	5	4	4	4	3	16	16
<b>Interest and dividend income</b>	<b>132</b>	<b>137</b>	<b>129</b>	<b>137</b>	<b>143</b>	<b>564</b>	<b>522</b>
Fixed income	-13	-48	201	14	-19	147	364
Equities	-24	-25	-18	2	122	81	64
Funds	12	-3	25	12	35	70	60
<b>Net gains or losses</b>	<b>-25</b>	<b>-76</b>	<b>108</b>	<b>28</b>	<b>138</b>	<b>298</b>	<b>488</b>
Other items	-27	9	4	18	14	44	-4
<b>Net investment income</b>	<b>80</b>	<b>70</b>	<b>340</b>	<b>183</b>	<b>295</b>	<b>888</b>	<b>1,006</b>
Unwind of discounting	-57	-54	-63	-62	-59	-238	-248
Changes in discount rates	91	43	-156	54	34	-25	-160
Indexation of annuities	-12	4	7	5	-5	11	-38
<b>Insurance finance income or expense</b>	<b>21</b>	<b>-7</b>	<b>-212</b>	<b>-3</b>	<b>-30</b>	<b>-252</b>	<b>-446</b>
<b>Net financial result</b>	<b>101</b>	<b>62</b>	<b>128</b>	<b>180</b>	<b>265</b>	<b>636</b>	<b>560</b>

# Investments & balance sheet

# Group balance sheet

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Property, plant and equipment	296	284	285	299	308	284	318
Intangible assets	3,629	3,637	3,639	3,637	3,623	3,637	3,637
Investments in associates	4	4	14	13	13	4	12
Financial assets	16,749	16,090	16,165	15,882	16,684	16,090	15,757
Deferred income tax	8	2	2	1	3	2	3
Reinsurance contract assets	2,408	2,618	2,770	2,511	2,303	2,618	2,282
Other assets	1,080	880	891	907	844	880	800
Cash and cash equivalents	1,819	962	1,494	1,487	1,481	962	1,415
<b>Total assets</b>	<b>25,994</b>	<b>24,478</b>	<b>25,260</b>	<b>24,739</b>	<b>25,259</b>	<b>24,478</b>	<b>24,225</b>
Insurance contract liabilities	13,009	12,286	12,836	12,418	12,331	12,286	11,716
Subordinated debts	1,650	1,642	1,643	1,642	1,640	1,642	1,645
Other financial liabilities	1,467	1,395	1,382	1,303	1,265	1,395	1,269
Deferred income tax	555	535	581	570	571	535	567
Other liabilities	1,833	1,562	1,716	1,457	1,481	1,562	1,342
<b>Total liabilities</b>	<b>18,514</b>	<b>17,419</b>	<b>18,158</b>	<b>17,390</b>	<b>17,288</b>	<b>17,419</b>	<b>16,538</b>
Share capital	98	98	98	98	98	98	98
Reserves	3,531	3,531	3,531	1,530	1,530	3,531	1,530
Retained earnings	4,473	4,176	4,150	6,099	6,726	4,176	6,378
Other components of equity	-622	-746	-737	-760	-830	-746	-743
Non-controlling interests	-	-	60	382	447	-	424
<b>Total equity</b>	<b>7,480</b>	<b>7,059</b>	<b>7,101</b>	<b>7,349</b>	<b>7,971</b>	<b>7,059</b>	<b>7,687</b>
<b>Total equity and liabilities</b>	<b>25,994</b>	<b>24,478</b>	<b>25,260</b>	<b>24,739</b>	<b>25,259</b>	<b>24,478</b>	<b>24,225</b>

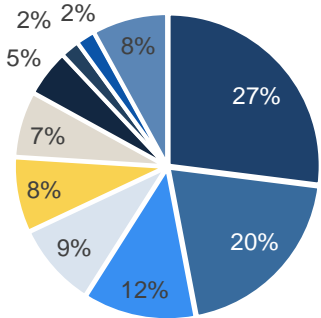
# Group investment mix and returns

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Credit bonds, funds and loans	43%	49%	46%	45%	44%	49%	44%
Covered bonds	25%	24%	23%	22%	23%	24%	23%
Government bonds	7%	6%	5%	5%	4%	6%	4%
Index-linked bonds	3%	3%	3%	3%	3%	3%	3%
Money market and cash	11%	6%	11%	12%	12%	6%	12%
<b>Total fixed income</b>	<b>89%</b>	<b>88%</b>	<b>88%</b>	<b>87%</b>	<b>86%</b>	<b>88%</b>	<b>86%</b>
Equities and equity funds	8%	8%	8%	9%	8%	8%	8%
Alternatives	3%	4%	4%	4%	6%	4%	6%
<b>Total, EURbn</b>	<b>17.9</b>	<b>16.5</b>	<b>17.3</b>	<b>17.1</b>	<b>17.8</b>	<b>16.5</b>	<b>17.1</b>
Fixed income return	0.8%	0.7%	2.3%	1.0%	0.8%	5.0%	5.3%
Equities return	-0.7%	-2.0%	1.0%	3.9%	10.9%	14.6%	8.0%
Alternatives return	-4.9%	2.6%	-0.9%	-7.0%	4.8	2.0%	11.2%
<b>Total investment return</b>	<b>0.5%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>5.5%</b>	<b>5.7%</b>
Fixed income duration, years	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Fixed income average maturity, years	3.4	3.7	3.5	3.6	3.5	3.7	3.3
Fixed income running yield	3.9%	3.9%	4.0%	4.0%	4.0%	3.9%	3.9%
Fixed income mark-to-market yield	4.1%	4.2%	4.1%	4.7%	4.7%	4.2%	4.8%

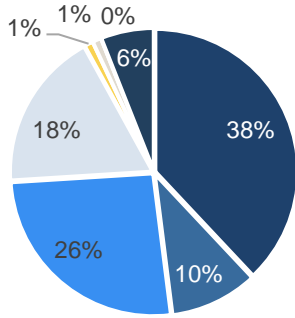
# Group fixed income and equities mix Q1/2025

Fixed income

- Sweden, 27%
- Denmark, 20%
- Norway, 12%
- United States, 9%
- Finland, 8%
- France, 7%
- UK, 5%
- Netherlands, 2%
- Germany, 2%
- Others, 8%



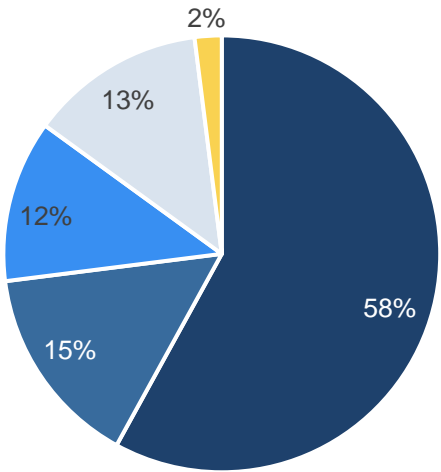
- AAA, 38%
- AA, 10%
- A, 26%
- BBB, 18%
- BB, 1%
- B, 1%
- CCC-D, 0%
- Non-rated, 6%



EUR 16.0 billion

Listed equities

- Nordics
- Western Europe
- North America
- Emerging markets
- Other



EUR 1.3 billion

Top 10 direct equity investments

	Value, EURm
Volvo	146
ABB	71
Nederman Holding	67
Veidekke	65
Telia	54
Autoliv	52
Husqvarna	35
Yara International	33
Beijer	29
Lindab International	29
<b>Total Top 10</b>	<b>581</b>

Hold Co alternative investments

	Value, EURm
NOBA	447
Nexi	138

The investment in Nexi is reported with a delay of one quarter in Sampo's accounts.

# Net insurance liabilities

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Liability for remaining coverage, net	2,516	1,620	1,961	2,057	2,270	1,620	1,469
Liability for incurred claims, net	8,100	8,067	8,118	7,860	7,766	8,067	7,983
- of which from risk adjustment	315	305	335	291	260	305	239
Acquisition cash flow asset	-16	-20	-12	-10	-8	-20	-18
<b>Net insurance liability</b>	<b>10,601</b>	<b>9,668</b>	<b>10,067</b>	<b>9,907</b>	<b>10,028</b>	<b>9,668</b>	<b>9,434</b>

## LIC per country and durations 2024 year-end

	LIC, %	Duration, years
Sweden	20	6.0
Norway	13	2.8
Finland	24	8.9
Denmark	28	4.6
Baltics	2	3.0
UK	13	2.1
<b>Total</b>	<b>100</b>	<b>5.3</b>

### End of Q1/2025 discount rates

EUR 9 years: 2.88%      DKK 5 years: 2.73%  
 SEK 6 years: 3.01%      GBP 2 years: 4.51%  
 NOK 3 years: 4.54%

# Key sensitivities

## Quarterly P&L effects, Q1/2025

EURm

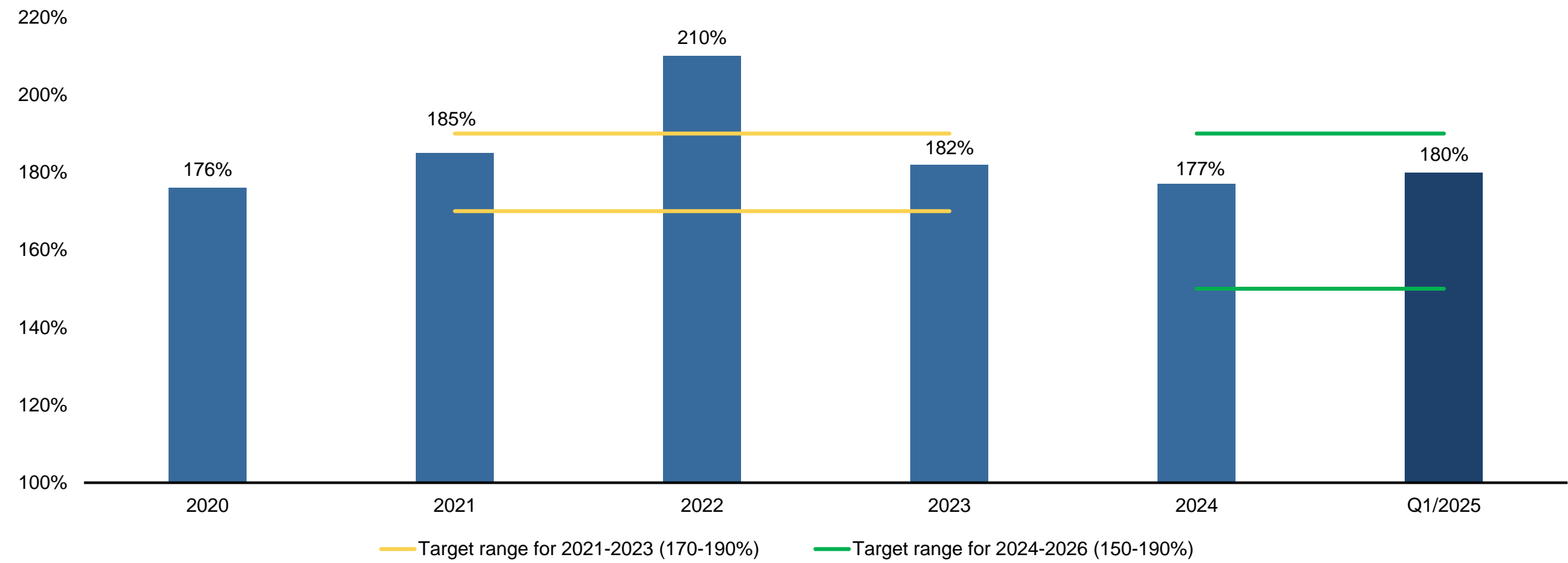
Effect on quarterly Combined ratio *)	Discount rate $\pm 100$ bps	$\pm 65$ bps
<b>Insurance finance income &amp; expense, net</b>	<b>Discount rate +100 bps</b>	<b>305</b>
Non-annuities	Discount rate +100 bps	100
Annuities	Discount rate +100 bps	205
<b>Insurance finance income &amp; expense, net</b>	<b>Discount rate -100 bps</b>	<b>-350</b>
Non-annuities	Discount rate -100 bps	-110
Annuities	Discount rate -100 bps	-240
Net investment income	Interest rates +100 bps	-325
Net investment income	Interest rates -100 bps	340
Net investment income	Spreads +100 bps	-330
Net investment income	Equities -10%	-200

\*) Effect from current year Liability for incurred claims, net. 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

The unwind of discounting is expected to be around EUR 60 million in Q2/2025.

# Solvency II ratio development





# Solvency II SCR and own funds

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Market risk	2,033	1,974	2,059	1,994	2,057	1,974	1,920
Insurance risk	1,823	1,734	1,655	1,617	2,055	1,734	2,027
Counterparty risk	211	139	127	131	218	139	200
Operational risk	297	284	295	288	287	284	272
Diversification	-810	-714	-696	-673	-859	-714	-816
LAC of DT	-406	-403	-425	-421	-441	-403	-404
Related undertakings / other	27	25	29	25	22	25	18
<b>Solvency Capital requirement</b>	<b>3,175</b>	<b>3,040</b>	<b>3,043</b>	<b>2,962</b>	<b>3,338</b>	<b>3,040</b>	<b>3,217</b>
Tier-1 unrestricted (incl. dividend accrual)	4,162	3,839	3,838	3,792	4,429	3,839	4,324
Tier-1 restricted	21	21	21	22	22	21	21
Tier-2	1,458	1,448	1,441	1,360	1,429	1,448	1,448
Tier-3	60	61	80	121	121	61	63
<b>Own funds</b>	<b>5,701</b>	<b>5,368</b>	<b>6,031</b>	<b>5,695</b>	<b>6,201</b>	<b>5,368</b>	<b>5,856</b>
Solvency II ratio, %	180	177	177	179	180	177	182

As of 2025, the reported regulatory Solvency II ratio includes dividend accrual based on the latest regular dividend. For full-year, the actual proposed dividend has been deducted. Buybacks are being deducted from own funds in full when announced.

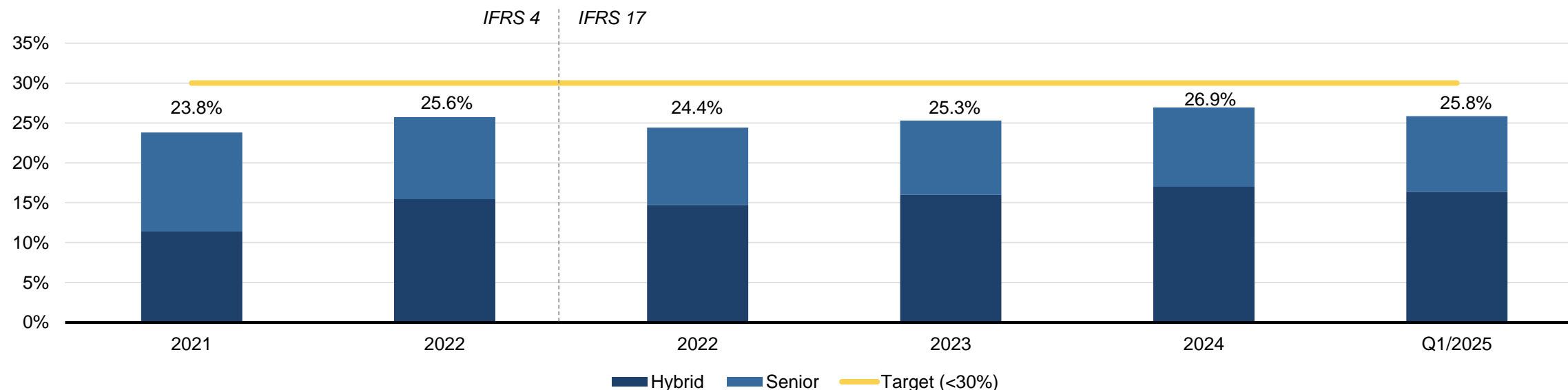
# Estimated Solvency II ratio sensitivities on market risk factors

	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Solvency II ratio	180%	177%	198%	192%	186%	177%	182%
Rates -100bps	-5%-p	-5%-p	-5%-p	-4%-p	-4%-p	-5%-p	-5%-p
Rates +100bps	+4%-p	+3%-p	+5%-p	+4%-p	+3%-p	+3%-p	+5%-p
Spreads +100%	-8%-p	-9%-p	-8%-p	-7%-p	-7%-p	-9%-p	-6%-p
Equity prices -10%	0%-p	-1%-p	0%-p	0%-p	+1%-p	-1%-p	+1%-p
Equity prices -20%	-1%-p	-4%-p	-1%-p	-1%-p	+1%-p	-4%-p	0%-p
Equity prices -30%	-4%-p	-8%-p	-5%-p	-5%-p	-1%-p	-8%-p	-3%-p
Symmetric adjustment	5.32%	2.86%	4.34%	4.03%	5.25%	2.86%	1.46

At the end of Q1/2025, the symmetric adjustment is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-0.60%
Equity prices -20%	-6.53%
Equity prices -30%	-10.00%

# Financial leverage development



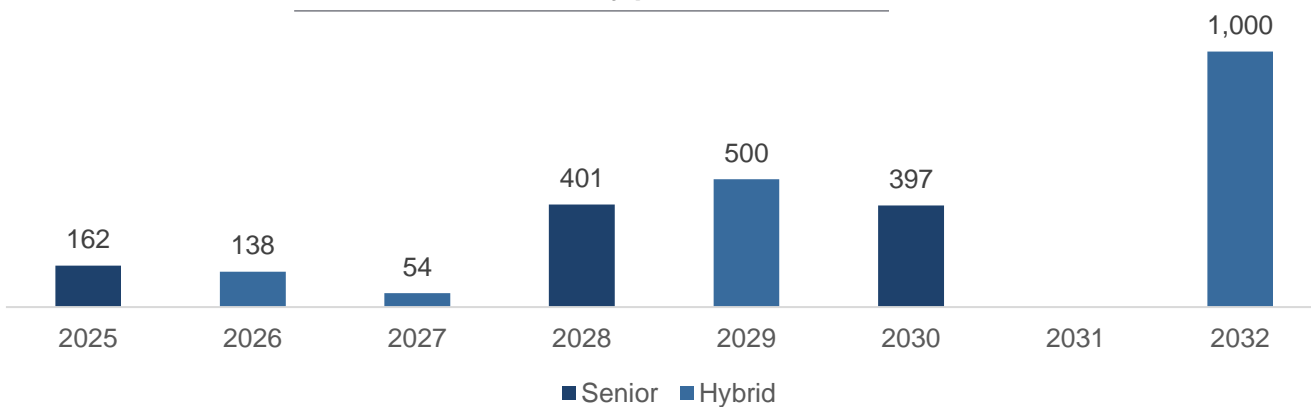
EURm	2021	2022 (IFRS 4)	2022 (IFRS 17)	2023	2024	Q1/2025
Hybrid debt	2,015	1,983	1,983	1,645	1,642	1,650
Senior debt	2,195	1,306	1,306	959	954	957
<b>Total debt</b>	<b>4,210</b>	<b>3,288</b>	<b>3,288</b>	<b>2,604</b>	<b>2,596</b>	<b>2,606</b>
IFRS equity	13,464	9,543	10,178	7,687	7,059	7,480

# Outstanding debt instruments

	Issue date	Currency	Issued	Outstanding	Coupon	Maturity date	First call date
Sampo plc senior bond	May 2017	EUR	500	162	1,250%	30 May 2025	28 Feb 2025
Sampo plc senior bond	Feb 2018	EUR	500	313	1.625%	21 Feb 2028	21 Nov 2027
Sampo plc senior bond	Aug 2018	NOK	1,000	1,000	3.100%	7 Sep 2028	-
Sampo plc Tier 2	May 2019	EUR	500	500	3.375%	23 May 2049	23 May 2029
Sampo plc senior bond	Sep 2018	EUR	500	397	2.250%	27 Sep 2030	27 Jun 2030
Sampo Tier 2	Aug 2020	EUR	1,000	1,000	2.500%	3 Sep 2052	3 Sep 2023
If Tier 2	Mar 2018	SEK	1,500	1,500	Stibor 3m + 1.30%	17 Jun 2051	17 Mar 2026
Topdanmark RT1*	Dec 2022	DKK	400	400	Cibor + 4.75%	Perp.	22 Dec 2027

\*) partly held by If

Debt maturity profile, EURm



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

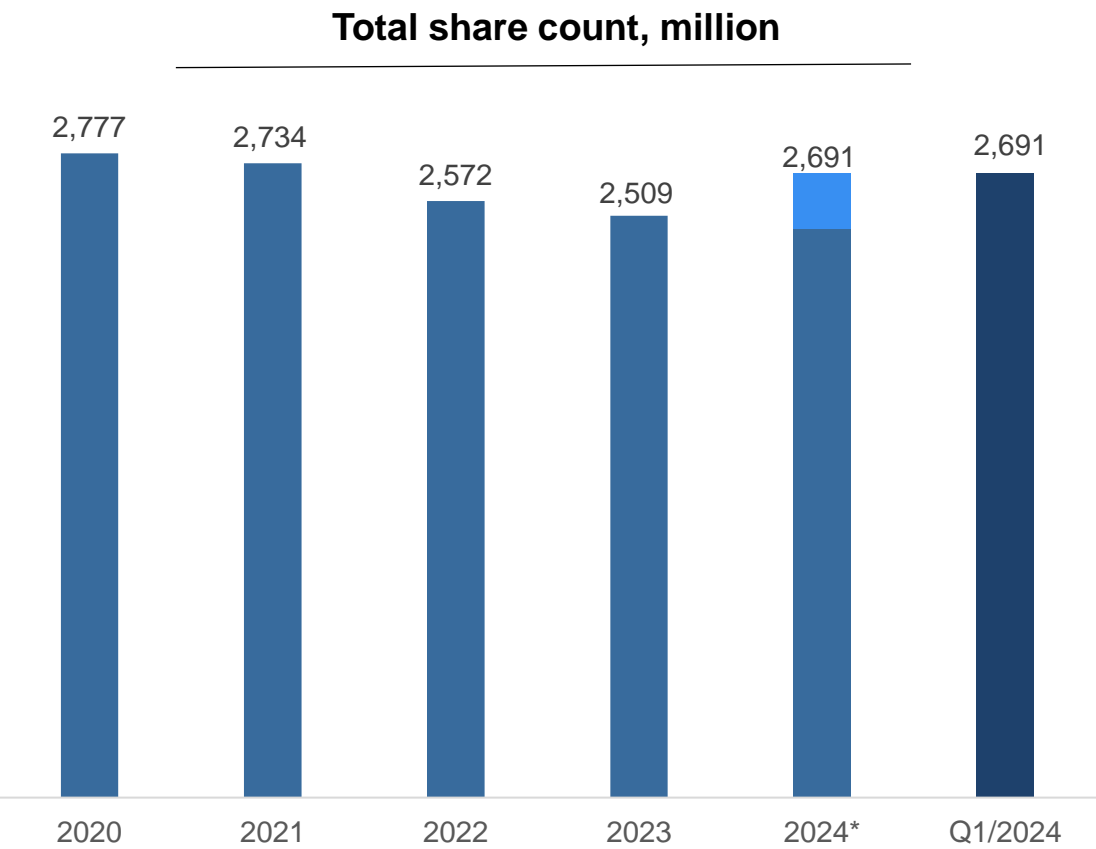
# Hold Co (Sampo plc) balance sheet

EURm	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Liquidity	608	626	1,169	1,477	1,342	626	1,352
Investment assets	2,406	2,408	676	695	979	2,408	979
Tangible assets	3	3	3	2	2	3	2
Fixed income	1,825	1,826	101	100	101	1,826	101
Equity and private equity	578	580	572	592	876	580	876
Equity holdings (subsidiaries)	7,431	7,431	7,618	5,635	5,635	7,431	5,635
Other assets	113	44	28	28	28	44	24
<b>Total assets</b>	<b>10,557</b>	<b>10,508</b>	<b>9,491</b>	<b>7,834</b>	<b>7,985</b>	<b>10,508</b>	<b>7,990</b>
Long-term senior debt	957	954	954	956	954	954	959
Private placements	0	0	0	0	0	0	2
Bonds issued	957	954	954	956	954	954	957
Subordinated debt	1,491	1,491	1,491	1,490	1,490	1,491	1,490
Capital	7,952	7,989	6,964	5,291	5,446	7,989	5,465
Undistributable capital	98	98	98	98	98	98	98
Distributable capital	7,853	7,891	6,866	5,193	5,348	7,891	5,367
Other Liabilities	157	75	82	96	95	75	76
<b>Total Liabilities</b>	<b>10,557</b>	<b>10,508</b>	<b>9,491</b>	<b>7,834</b>	<b>7,985</b>	<b>10,508</b>	<b>7,990</b>

Fixed income from Q4/2024 onwards 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 P&C paid its dividend to Sampo plc in April 2025.

# Additional information

# Share count development



Average number of shares	
1-12/2020	2,776,759,250
1-12/2021	2,771,584,090
1-12/2022	2,651,481,010
1-12/2023	2,529,695,320
1-3/2024	2,508,983,760
1-6/2024	2,508,804,685
1-9/2024	2,514,477,515
1-12/2024	2,560,572,410
1-3/2025	2,691,238,860

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

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

\*) 241 million new shares issued for Topdanmark shareholders in 2024.

# 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
<b>Total 2021</b>	<b>42,699,780</b>	<b>380</b>
<b>Total 2022</b>	<b>162,212,895</b>	<b>1,443</b>
<b>Total 2023</b>	<b>62,862,815</b>	<b>555</b>
<b>Total 2024</b>	<b>58,738,450</b>	<b>475</b>
Q1/2025	-	-
<b>Total since 2021</b>	<b>326,513,940</b>	<b>2,853</b>



# Geographical mix Q1/2025

EURm	Sweden	Norway	Denmark	Finland	UK	Baltic & other	Group total
Gross written premiums	550	751	923	600	722	69	3,616
Insurance revenue, net	423	438	505	279	470	72	2,188
<b>Underwriting result</b>	<b>64</b>	<b>53</b>	<b>84</b>	<b>63</b>	<b>53</b>	<b>19</b>	<b>336</b>
Risk ratio, %	64.7	67.9	55.2	55.8	52.2	52.6	58.9
Cost ratio, %	20.3	20.0	28.2	21.5	36.5	21.3	25.7
<b>Combined ratio, %</b>	<b>85.0</b>	<b>87.9</b>	<b>83.4</b>	<b>77.3</b>	<b>88.7</b>	<b>73.9</b>	<b>84.6</b>

*Gross written premiums and insurance revenue include broker revenues.*

# Geographical mix by segment 2024

Private Nordic	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	1,213	992	1,018	649	-	3,872
Insurance revenue, net	1,180	925	932	631	-	3,667

Nordic Commercial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	277	618	916	362	-	2,173
Insurance revenue, net	269	593	904	362	-	2,128

Baltic and other operations reported a GWP of EUR 249 million and an insurance revenue of EUR 275 million in 2024.

*Gross written premiums and insurance revenue include broker revenues.*

Private UK	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	-	-	-	-	2,565	2,565
Insurance revenue, net	-	-	-	-	1,659	1,659





Nordic Industrial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	466	214	208	182	-	1,070
Insurance revenue, net	248	148	129	132	-	657

# Nordic new car sales

Number of cars sold (1,000)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	63.4	76.1	61.1	72.5	59.8	269.5	289.7	288.0	301.0	292.0
Norway	31.6	36.9	30.5	39.0	22.3	128.7	127.0	174.3	176.3	141.4
Denmark	37.4	46.8	39.9	49.4	36.9	173.1	172.8	148.3	185.3	198.2
Finland	16.7	18.6	16.3	20.7	18.5	74.1	87.5	81.7	98.5	96.4
Nordic total	149.2	178.4	147.9	181.6	137.4	645.3	676.9	692.3	761.1	728.0

Growth (year-on-year)	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	6.1%	-4.5%	-11.8%	-6.3%	-5.5%	-7.0%	0.6%	-4.3%	3.1%	-18.0%
Norway	42.0%	17.3%	5.5%	3.0%	-22.4%	1.4%	-27.2%	-1.1%	24.7%	-0.7%
Denmark	1.4%	-4.0%	0.6%	11.4%	-7.6%	0.2%	16.5%	-20.0%	-6.5%	-12.2%
Finland	-9.5%	-1.9%	-24.7%	-20.1%	-12.0%	-15.4%	7.1%	-17.1%	2.2%	-15.6%
Nordic total	8.5%	-0.3%	-7.3%	-2.1%	-10.1%	-4.7%	-2.2%	-9.0%	4.5%	-13.2%

# Q1

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