

SAMPO  GROUP

2018

SOLVENCY AND  
FINANCIAL CONDITION  
REPORT





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# Solvency and Financial Condition Report 2018

## Summary

Sampo's Solvency and Financial Condition Report (SFCR) has been prepared in accordance with article 256 of the Solvency II Directive (2009/138/EC), as implemented in Finnish law, and article 359 and annex XX (20) of Delegated Act (EU 2015/35).

Sampo plc as a listed company is also subject to other regulatory requirements. Sampo Group is regarded as a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms. Sampo also has to comply with the Finnish Securities Market Act (746/2012) and with International Financial Reporting Standards (IFRS).

Due to the legislation mentioned above Sampo has already published most of the information required by

Solvency II in its Board of Directors' Report and Financial Statement, in Risk Management Report and in Sampo plc's Corporate Governance Statement. Thus, Sampo has made use of the option of article 53 of Solvency II Directive to refer to other public disclosures made under legal or regulatory requirements.

## Business and Performance

### Business

Sampo Group ("Group") is engaged in non-life insurance, life insurance and banking mainly in the Nordics.

Non-life insurance and life insurance activities are conducted by the subsidiaries If P&C Insurance Holding Ltd (publ) ("If"), Mandatum Life Insurance Company Ltd ("Mandatum Life") and Topdanmark A/S ("Topdanmark"). The first two are wholly owned by the Group's parent company, Sampo plc ("parent company" or "Sampo").

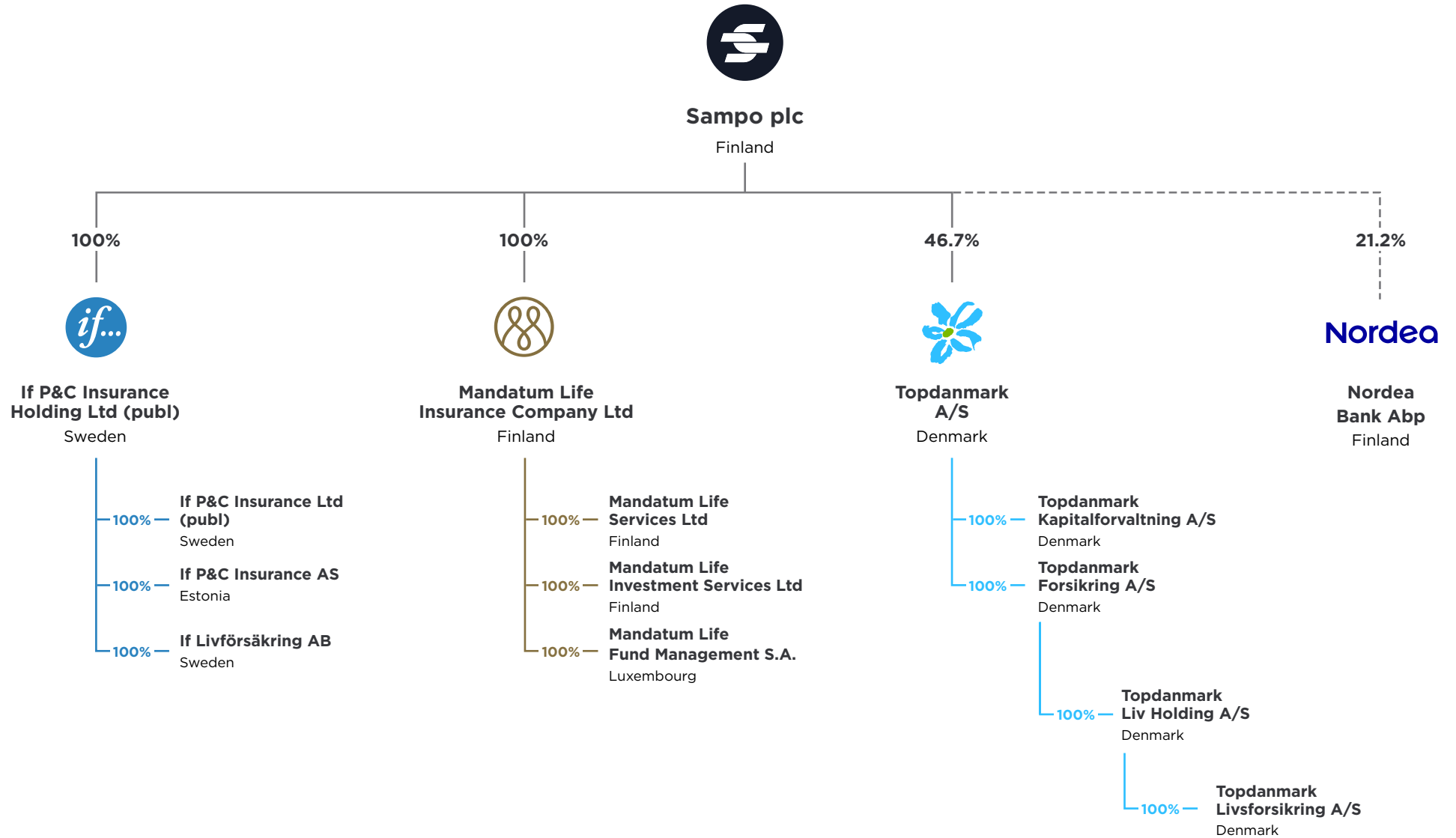
The parent company is a listed holding company and has no insurance or banking activities of its own. Sampo has a 46.7 per cent holding of shares and 48.6 per cent of votes in Topdanmark.

In addition to the insurance subsidiaries, as at 31 December 2018 the Group's parent company held equity stakes of 21.2 per cent in Nordea Bank Abp ("Nordea") and 36.25 per cent in NDX Intressenter AB ("NDX") through which Sampo Group is engaged in banking business. The legal structure of Sampo Group including major operative companies of subsidiaries is shown in the following graph.



### Sampo Group Legal Structure

31 December 2018





### *Changes in the Group structure*

In February 2018, Nordic Capital Fund VIII and Sampo plc, through NDX Intressenter AB, made a recommended mandatory public cash offer to acquire Nordax Group AB. The offer was accepted by the shareholders of Nordax. Following the completion of the offer, Nordic Capital held 63.75 and Sampo 36.25 per cent of the shares and votes in NDX Intressenter. NDX Intressenter became Sampo's associated company in March 2018.

Mandatum Life disclosed on 27 October 2016 that it would use its right to sell the insurance portfolio distributed by Danske Bank's Finnish branch network to Danske Bank or a third party appointed by Danske Bank. As a result of the valuation process conducted by external valuers, the value of the insurance portfolio on 31 December 2016 was determined to be EUR 334 million. After the correction for the theoretical result since 2017, Mandatum Life was to receive EUR 297 million at the end of 2018.

On 24 April 2018 Mandatum Life and Danske Bank, however, agreed to continue their co-operation and that the transfer of the insurance portfolio agreed earlier would not take place. The agreed transaction was subject to confirmation of the tax treatment. Mandatum Life received a transaction price of EUR 197 million from Danske Bank for the above arrangement. The amount was subject to corporate tax.

The companies received a negative pre-ruling on the tax treatment of the transaction on 29 May 2018. Despite the ruling, Mandatum Life and Danske Bank agreed on 19 June 2018 to continue their co-operation as agreed in April 2018. The parties of the transaction have appealed against the pre-ruling. If the tax treatment remains negative, Mandatum Life's financial risk is EUR 13 million.

Danske Bank paid the agreed transaction price of EUR 197 million in late June 2018.

On 9 April 2019, the Annual General Meeting of Sampo authorized the Board of Directors to resolve on the distribution of an extra dividend up to EUR 500 million either in cash and/or in financial instruments. If distributed as financial instruments, the extra dividend may change the Group structure and Nordea's status as an associated company in the Group.

### **Performance**

Sampo Group's insurance operations excelled in 2018. P&C insurance operations, If and Topdanmark, both reported very low combined ratios with robust premium growth. In the life insurance operation, Mandatum Life's unit-linked premiums grew to an all-time high. Group's profit before taxes for 2018 amounted to EUR 2,094 million (2,482<sup>9)</sup>). The profit for the comparison year contains a positive non-recurring item of EUR 706 million because

of the change in Topdanmark's accounting treatment. The total comprehensive income for the period, taking changes in the market value of assets into account, declined to EUR 1,034 million (2,146).

Earnings per share was EUR 3.04 (3.96) and marked-to-market earnings per share was EUR 1.70 (3.79). Marked-to-market earnings were burdened by the weak capital market development. Return on equity for the Group amounted to 7.5 per cent (17.1) for 2018. Net asset value per share on 31 December 2018 decreased to EUR 20.60 (25.37).

The Annual General meeting of Sampo plc, held on 09 April 2019, decided to distribute a dividend of EUR 2.85 per share for 2018 (2.60). The dividend payment amounted in total to EUR 1,583 million (1,444). In addition to the cash dividend, the Annual General Meeting decided to authorize the Board of Directors to resolve, in its discretion, on the distribution of an extra dividend up to EUR 500 million (EUR 0.9 per share) either in cash and/or in financial instruments. The authorization is valid until the next Annual General Meeting.

If segment's profit before taxes rose to EUR 848 million (818). Insurance technical result amounted to EUR 643 million (640) and combined ratio for full-year 2018 was 85.2 per cent (85.3). Return on equity was burdened



by the decrease in the market value of investment assets and amounted to 11.2 per cent (21.3). Premiums grew by 2.9 per cent with fixed currencies.

Topdanmark segment's profit before taxes was EUR 199 million (848). The comparison figure contains a positive non-recurring item of EUR 706 million arising from the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017 when Sampo started to consolidate Topdanmark as a subsidiary. Combined ratio was strong and amounted to 82.3 per cent. The Annual General Meeting of Topdanmark, held on 03 April 2019, adopted the proposal submitted by the Board of Directors for distribution of a dividend of DKK 1,350 million, corresponding to DKK 15 per share. Sampo plc received a dividend of EUR 84 million in April 2019.

Sampo's share of Nordea's net profit for 2018 amounted to EUR 625 million (616). Nordea's RoE, excluding non-recurring items, amounted to 9.7 per cent (9.5) and core Tier 1 ratio was 15.5 per cent. In segment reporting the share of Nordea's profit is included in the segment 'Holding'. The Annual General Meeting of Nordea, held on 28 March 2019, decided to distribute a dividend of EUR 0.69 per share for 2018 (0.68). Sampo plc received a dividend of EUR 594 million in April 2019 (585).

Profit before taxes for segment Mandatum rose to EUR 450 million (236). The profit includes the contribution of EUR 197 million from the Danske Bank co-operation

agreement in the second quarter of 2018. Return on equity decreased to 8.7 per cent (13.3) because of the decrease in the market value of investment assets. The discount rate for with profit policies used for 2019 and 2020 is 0.25 per cent and 2.50 per cent for 2021.

Sampo Group's total investment assets, excluding Topdanmark's life insurance assets, on 31 December 2018 amounted to EUR 21.7 billion (22.2), of which 79 per cent was invested in fixed income instruments (79), 14 per cent in equities (15) and 7 per cent in other assets (6). If's share

of assets was 50 per cent (52), Topdanmark's 13 per cent (13), Mandatum Life's 26 per cent (28) and Sampo plc's 11 per cent (7).

Sampo Group's equity as at 31 December 2018 amounted to EUR 12,386 million (12,848), excluding the minority share of EUR 628 million (660). Dividend payment of EUR 1,444 million reduced the equity and the comprehensive income for the year of EUR 1,034 million increased it.

<sup>1)</sup> Previous year's figures are presented in brackets.

## Key Figures

EURm	2018	2017	Change, %
Profit before taxes <sup>1)</sup>	2,094	2,482	-16
If	848	818	4
Topdanmark <sup>1)</sup>	199	848	-77
Associate (Nordea)	625	616	1
Mandatum	450	236	91
Holding (excl. Nordea)	-3	-40	-92
Profit for the period <sup>2)</sup>	1,778	2,239	-20
			<b>Change</b>
Earnings per share, EUR <sup>1)</sup>	3.04	3.96	-0.92
Average number of staff (FTE)	9,509	9,364	145
RoE, %	7.5	17.1	-9.6

<sup>1)</sup> 2017 figures contain a positive non-recurring item of EUR 706 million related to the start of consolidation of Topdanmark as a subsidiary, without which profit before taxes for Topdanmark segment would have been EUR 142 million.

<sup>2)</sup> of which non-controlling interests are EUR 91 million (23) for 2018 and EUR 14 million (23) for the fourth quarter of 2018.





## System of Governance

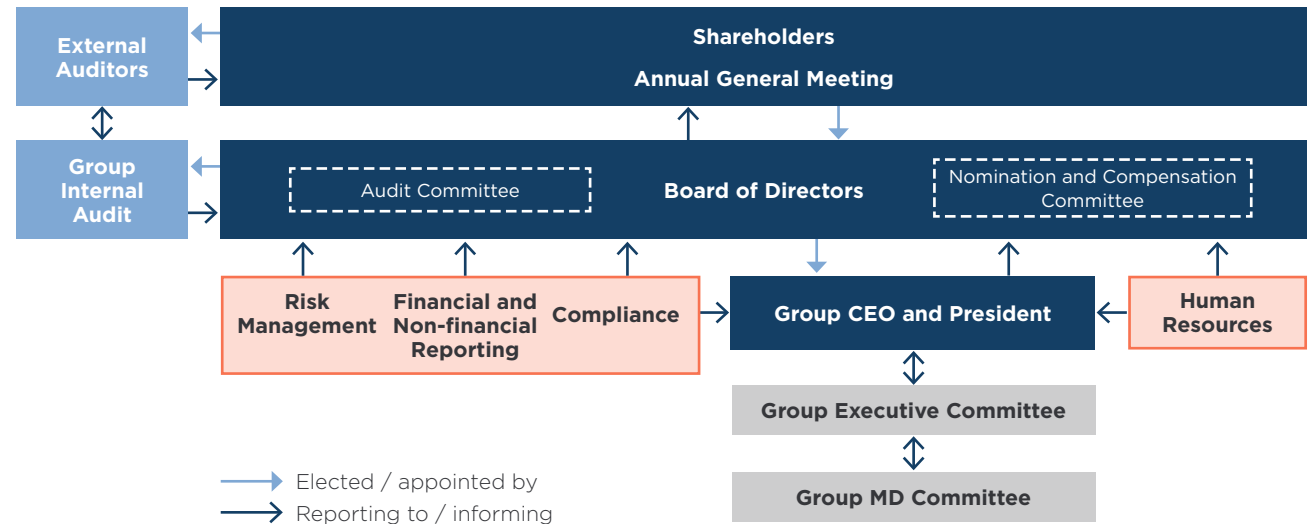
The General Meeting is the highest decision-making body of Sampo plc, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

The Board of Directors, elected annually by the Annual General Meeting (AGM), uses the highest decision making power in Sampo Group between the AGMs. Sampo's Board of Directors is responsible for the management of the company in compliance with the law, authority regulations, Sampo's Articles of Association and the decisions of the shareholders' meetings.

Sampo plc has a Managing Director who is simultaneously the Group CEO and President of Sampo Group. The Board of Directors elects and releases the Group CEO, and decides on the terms of employment and other compensation. The Group CEO is in charge of the daily management of Sampo, subject to the instructions and control of the Board of Directors.

The Board may appoint committees, executive committees and other permanent or fixed-term bodies for duties assigned by the Board. The Board confirms the charters of the committees of Sampo's Board and the Executive Committee, and also the guidelines and authorizations given to other bodies appointed by the Board.

### The General Structure of Sampo's Corporate Governance System



The Board has an Audit Committee and a Nomination and Compensation Committee, whose members it appoints from among its members in accordance with the charters of the respective committees.

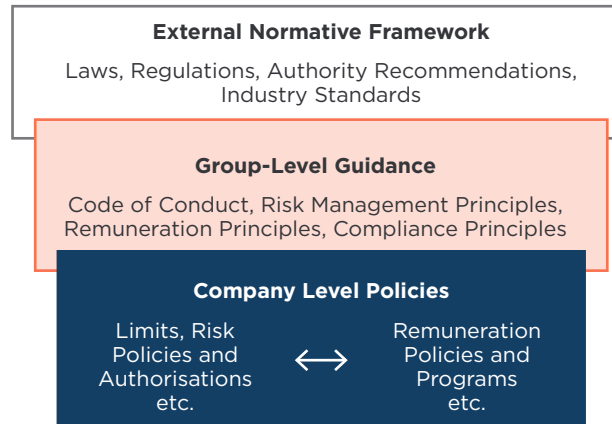


### Sampo plc’s Articles of Association

As provided by the Finnish Companies Act, every Finnish limited liability company has its own Articles of Association. Articles of Association define, among other things, the business area of the company and the scopes of competences and general principles of division of powers between key corporate organs (i.e. general meeting, board of directors and managing director).

### Other Normative Framework

Sampo Group’s general governance rests on the idea that Sampo plc, as the parent company of the Group, provides subsidiaries with a framework of general principles within which the parent company expects the subsidiaries to organize and carry out their businesses. These principles are manifested in Sampo Group’s Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles, which form the core of Sampo Group’s internal governance framework.



On the basis of and in compliance with the Group-wide framework, each subsidiary designs and implements a company-specific governance and risk management framework (including e.g. capitalization targets, profit targets, authorizations with risk limits, remuneration policies and other guidelines and instructions), which steers, limits and controls all operations, especially risk taking.

### Risk Profile

Sampo Group companies operate in business areas where specific features of value creation are the pricing of risks and the active management of risk portfolios in addition to sound client services.

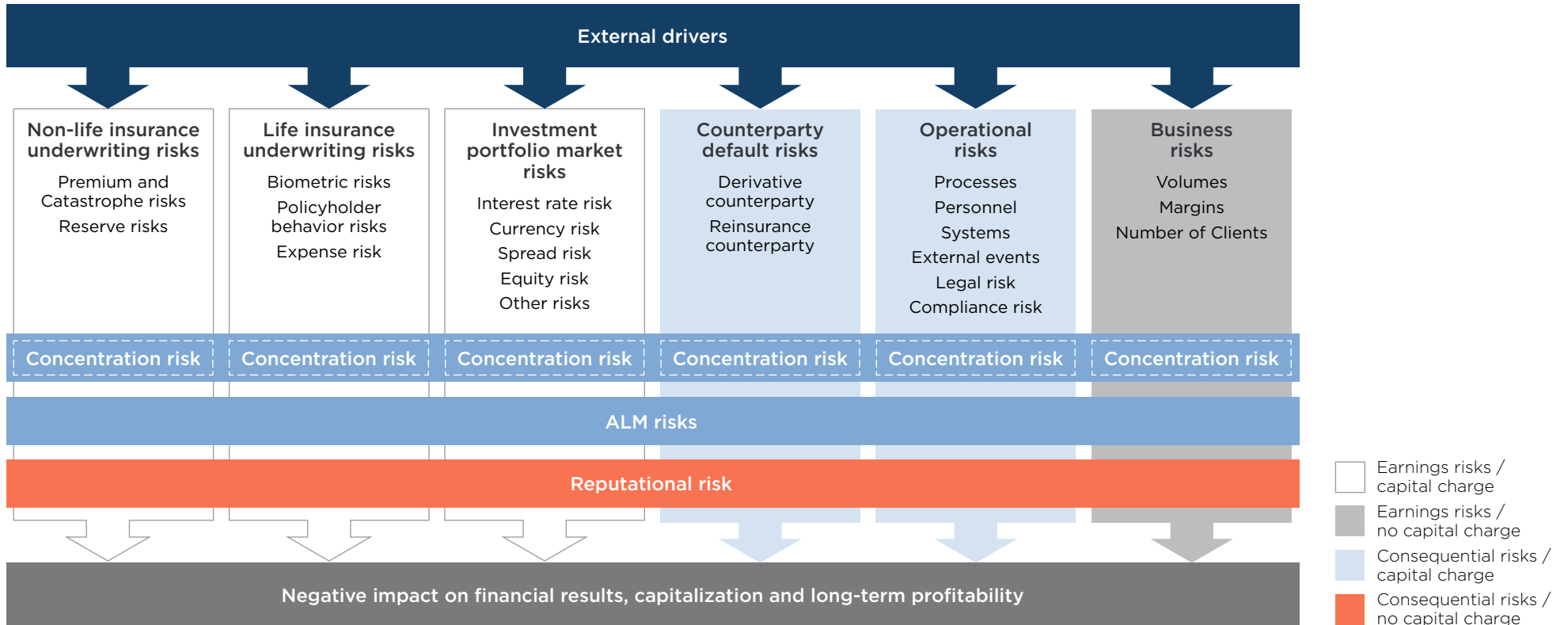
In Sampo Group, the risks associated with business activities fall into three main categories as shown in the picture Classification of Risks in Sampo Group: business risks, reputational risk and risks inherent in the business operations.

In its underwriting and investment operations, Sampo Group is consciously taking certain risks in order to generate earnings. These earnings risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels and the expected return of investments is compared to the related risks. Furthermore, earnings related risk exposures are adjusted continuously and their impact on the capital need is assessed regularly. Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group companies.





### Classification of Risks in Sampo Group





## Valuation for Solvency Purposes

In Solvency II Framework assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction and liabilities at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction.

In Sampo Group this mark-to-market valuation is the primary valuation method used in financial statements. As a result, there are no major adjustments to Sampo Group's statutory IFRS figures necessary for Solvency II purposes except for technical provision and the treatment of intangible assets.

In Solvency II the market value of technical provisions is equal to the sum of a best estimate and a risk margin. The best estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money using the risk-free interest rate term structure as defined by EIOPA. The risk margin is intended to represent technical provisions corresponding to the cost of capital for holding the insurance liabilities to full run-off.

Intangible assets are valued at zero.

## Capital Management

Sampo Group's business activities are conducted in four separately managed independent business areas, with each business area managing their own risks and reserving sufficient capital to cover their risks.

The structure also implies that Sampo plc's primary focus is on the capitalization at the sub-group level and when the sub-groups in terms of own funds are well-capitalized, the Group should be well-capitalized. Hence, from Sampo Group's perspective, the main objectives are:

- Independent business areas generate a stable and growing stream of profits and have adequate solvency to ensure the continuity of normal business activities.
- The portfolio of separate business areas is stable. From the Group's perspective, a weak correlation of business areas' profits increasing the benefits of diversification on a portfolio level is preferred.
- The Group's parent company can provide liquidity for the strategic arrangements and capital injections, if needed.

Sampo Group's ratio of eligible own funds to group SCR at the end of 2018 was 140 per cent (156).

The Group's own funds consists of ordinary share capital, reconciliation reserve as well as subordinated liabilities, which are eligible at the Group level. As at 31 December 2018 the Group's own funds were EUR 10,355 million (10,945).

In comparison, IFRS consolidated group equity as at 31 December 2018 was EUR 13,014 million (13,508).

Sampo Group reports the Groups' SCR in accordance with standard formula. As at 31 December 2018 the Group's SCR was EUR 7,413 million (7,000).

The Group's own funds decreased by EUR 590 million over the reporting period. Excess of assets over liabilities decreased as proposed dividends exceeded the Group's profit for the period. Also increased intangible assets at the Group level, which are not included in the Solvency II balance sheet, resulted in a small negative net effect. The Group SCR increased by EUR 413 million due to an increase in the capital requirement for Nordea during the year. The Consolidated Group SCR calculated for the Solvency II Group remained at the same level being EUR 3,572 million (3,558). In addition, Sampo's share of NDX Intressenter was included in the Group SCR.



## A. Business and Performance

### A.1 Business

A description of Sampo Group's business and the Group structure is presented in **Sampo's Risk Management Report 2018/Sampo Group's Structure and Business Model**, page 3 ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

Sampo's organizational structure is presented in **Sampo's Board of Directors' Report 2018/Other Developments/Organization**, page 16 ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

Sampo Group's scope in the Solvency II framework is the same as the scope used in Sampo Group's Financial Statements. All undertakings belonging to Sampo Group are listed in **Appendix 7**, Undertakings in the scope of the group (reporting template S.32.01.22). Sampo has significant branches in Norway, Finland and Denmark.

Significant business events occurred during the reporting period are reported in **Sampo's Board of Director's Report/Other Developments**, page 13 ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

### A.2 Underwriting Performance

A description of underwriting performance is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Underwriting Risks and Performance](#), page 12,
- [Topdanmark Group/Underwriting Risks and Performance](#), page 31, and
- [Mandatum Life Group/Underwriting Risks and Performance](#), page 50.

Information on underwriting performance is also presented in

- **Sampo's Financial Statements 2018/Group's Notes to the Accounts** ([www.sampo.com/year2018](http://www.sampo.com/year2018)), and
- **Financial Statement Release 2018** ([www.sampo.com/result](http://www.sampo.com/result)).

Premiums, claims and expenses reporting templates:

- by line of business [Appendix 2](#) (S.05.01.02), and
- by country [Appendix 3](#) (S.05.02.01)

### A.3 Investment Performance

A description of investment performance is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Market Risks and Investment Performance](#), page 18,
- [Topdanmark Group/Market Risks and Investment Performance](#), page 39, and
- [Mandatum Life Group/Market Risks and Investment Performance](#), page 57.

Information on investment performance is also presented in

- **Sampo's Financial Statements 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)), and
- **Financial Statement Release 2018** ([www.sampo.com/result](http://www.sampo.com/result)).

Information on gains and losses as well as other income and expenses on investments are presented in **Sampo's Financial Statements 2018** under

- [Group's IFRS Financial Statements/Statement of Changes in Equity, IFRS](#), page 41, and
- [Group's Notes to the Accounts/Note 2 Net income from investments](#), page 68.



## A.4 Performance of Other Activities

Nordea's contribution to Sampo Group's result is significant. Sampo's share of Nordea's profit in 2018 was EUR 625 million (616). For more information please see Nordea Bank Abp's Annual Report 2018.



## B. System of Governance

### B.1 General Information on the System of Governance

Sampo plc's governance structure including the normative framework and a description of main roles and responsibilities of relevant corporate bodies is presented in **Corporate Governance Statement 2018**, [pages 3–12](http://www.sampo.com/year2018) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

The key control functions within the governance framework are Risk Management, Compliance Function and Internal Audit, which are also described in **Corporate Governance Statement 2018**, [pages 14–20](http://www.sampo.com/year2018) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

In addition, a robust Actuarial Function forms part of Sampo Group's governance system. Sampo plc itself is a holding company and doesn't carry out any insurance activities on its own. Consequently, there is not an Actuarial Function organized at the holding company level, but independent Actuarial Functions are established in Sampo plc's subsidiaries carrying out insurance businesses, i.e. If P&C, Topdanmark and Mandatum Life.

The remuneration principles and remuneration practices applied in Sampo Group are presented on Sampo's website in sections [Remuneration and Remuneration Statement](http://www.sampo.com/remuneration) ([www.sampo.com/remuneration](http://www.sampo.com/remuneration)). See also **Sampo's Board of Directors' Report 2018/Governance/Remuneration**, [page 18](http://www.sampo.com/year2018) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

### B.2 Fit and Proper Requirements

Due to the nature of businesses carried out by Sampo Group companies, it is essential that all activities are carried out and managed in a professional manner by reliable personnel.

To ensure that all Group companies apply certain common standards – complemented by any applicable regulatory requirements – when assessing the fitness (professional competence) and propriety (reputation and integrity) of directors, managers and other key personnel, Sampo's Board of Directors has approved Guidelines for Selecting and Assessing Company Management and Other Key Personnel. These Guidelines set out high level

criteria, processual requirements and defined responsibilities for assessing the suitability of relevant persons or groups of persons in key positions both in Sampo plc and all its subsidiaries. According to the Guidelines, such criteria shall always include the defining of needed professional skills for each position and the assessment should cover both theoretical skills and relevant practical experience of the assessed person.



### B.3 Risk Management System Including the Own Risk and Solvency Assessment

An overview of Sampo's Risk Management System is presented in **Corporate Governance Statement 2018**, pages 14–17 ([www.sampo.com/year2018](http://www.sampo.com/year2018)) and more thoroughly in **Sampo's Risk Management Report 2018** in [Appendix 1: Sampo Group Steering Framework and Risk Management Process](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

Sampo plc prepares a Single Own Risk and Solvency Assessment document (Single ORSA) at the Group level. Topdanmark was not included in Sampo Group's Own Risk and Solvency Assessment document 2018.

### B.4 Internal Control System

Sampo's Internal Control System is described in **Corporate Governance Statement 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)), [pages 13–14](#) and Compliance Function on [pages 18–19](#).

### B.5 Internal Audit Function

Sampo's Internal Audit Function is described in **Corporate Governance Statement 2018**, [page 20](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

### B.6 Actuarial Function

Please see [chapter B.1](#).

### B.7 Outsourcing

Sampo Group has not outsourced any critical or important functions or activities outside the Group.

On outsourcing arrangements inside Sampo Group, please see **Sampo's Risk Management Report 2018/ Sampo Group's Structure and Business Model**, [page 5](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).





## C. Risk Profile

### C.1 Underwriting Risk

A description of underwriting risks and risk concentrations is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Underwriting Risks and Performance, page 12,](#)
- [Topdanmark Group/Underwriting Risks and Performance, page 31,](#)
- [Mandatum Life Group/Underwriting Risks and Performance, page 50, and](#)
- [Risk Considerations at Sampo Group Level and Sampo plc/Underwriting Risks at Sampo Group, page 68.](#)

### C.2 Market Risk

A description of Sampo Group's market risks and risk concentrations is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Market Risks and Investment Performance, page 18,](#)
- [Topdanmark Group/Market Risks and Investment Performance, page 39,](#)
- [Mandatum Life Group/Market Risks and Investment Performance, page 57, and](#)
- [Risk Considerations at Sampo Group Level and Sampo plc/Market Risks at Sampo Group Level, page 69.](#)

The practices and processes concerning investments – complementing the “prudent person principle” – adopted in Sampo Group are presented in **Sampo's Risk Management Report 2018** in Appendix 3: [Selected Management Principles/Principles of Investment Portfolio Management and Control of Investment Activities, page 106.](#)

### C.3 Credit Risk

A description of credit risk is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Counterparty Default Risks, page 23,](#)
- [Topdanmark Group/Counterparty Default Risks, page 45, and](#)
- [Mandatum Life Group/Counterparty Default Risks, page 63.](#)



## C.4 Liquidity Risk

A description of liquidity risk is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 21,](#)
- [Topdanmark Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 41,](#)
- [Mandatum Life Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 61,](#) and
- [Risk Considerations at Sampo Group Level and Sampo plc/The Role of Sampo plc, page 78.](#)

The expected profit included in future premiums (EPIFP) was at 31 December 2018 in non-life business EUR 219 million (EUR 197 million) and in life business EUR 400 million (EUR 419 million).

## C.5 Operational Risk

A description of operational risks is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [If Group/Operational Risks, page 25,](#)
- [Topdanmark Group/Operational Risks, page 45,](#) and
- [Mandatum Life Group/Operational Risks, page 64.](#)

## C.6 Other Material Risks

Once in a calendar year Sampo Group produces a single ORSA (Own Risk and Solvency Assessment), where risks and capital and its sensitivity are assessed by conducting stress testing of the Group's solvency position based on different macroeconomic and insurance scenarios. The outcome of these stress tests is that the solvency position remained adequate in all simulated scenarios.



## D. Valuation for Solvency Purposes

Sampo Group's Solvency II balance sheet (S.02.02.02) is presented in [Appendix 1](#).

### D.1 Assets

A description of how assets are valued for solvency purposes is presented in **Sampo's Risk Management Report 2018** in Appendix 5: [Valuation for Solvency Purposes/Assets, page 119](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

### D.2 Technical Provisions

A description of how non-life and life technical provisions are valued for solvency purposes is presented in **Sampo's Risk Management Report 2018** in Appendix 5:

[Valuation for Solvency Purposes/Technical Provisions According to Solvency II in Sampo Group, page 120](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

The impact of long term guarantees and transitional measures reporting template (S.22.01.22) is presented in [Appendix 4](#).

### D.3 Other Liabilities

A description of how other liabilities are valued for solvency purposes is presented in **Sampo's Risk Management Report 2018** in Appendix 5: [Valuation for Solvency Purposes/Other Liabilities, page 124](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

### D.4 Alternative Methods for Valuation

No significant alternative valuation methods are used in Sampo Group.



## E. Capital Management

### E.1 Own Funds

A description of Sampo Group's own funds is presented in **Sampo's Risk Management Report 2018** under [Sampo Group Capitalization/Group's Own Funds and Solvency According to Solvency II, page 82](#) ([www.sampo.com/year2018](http://www.sampo.com/year2018)).

Sampo plc applies the consolidation method for the Group except for Nordea Bank Abp and NDX, which are included in Group's own funds/solvency capital requirement according to sectoral rules.

Sampo Group's total Eligible own funds to meet the Group SCR as at 31 December 2018 was EUR 10,355 million (10,945), Group's SCR was EUR 7,413 million (7,000) and the ratio of Eligible own funds to the Group SCR was 140 per cent (156).

The Eligible amount of own funds to cover Group's consolidated SCR and Minimum Consolidated Group SCR by tiers is separately presented in Own funds reporting template (S.23.01.22). For further information see [Appendix 5](#).

There is no material difference between Sampo Group's equity shown in the financial statement and the Solvency II excess of assets over liabilities. Reconciliation between these two is presented in the next table.

### Reconciliation of Shareholders' Equity IFRS to the Excess of Assets Over Liabilities in Solvency II, 2018

EURm	2018
<b>Excess of assets over liabilities IFRS</b>	<b>13,014</b>
Eliminations of assets not recognised in S II balance sheet	-2,290
Deferred tax assets	-11
Properties	44
Reinsurance recoverables	-42
Insurance and intermediaries receivables	-1,098
Own shares	145
Technical provisions	2,434
Deferred tax liabilities	116
Financial liabilities	-47
Other assets and liabilities	149
<b>Excess of assets over liabilities, Solvency II</b>	<b>12,413</b>
Difference in valuation	601



## E.2 Solvency Capital Requirement and Minimum Capital Requirement

A description of Sampo Group's Solvency Capital Requirement (SCR) is presented in **Sampo's Risk Management Report 2018** ([www.sampo.com/year2018](http://www.sampo.com/year2018)) under

- [Sampo Group Capitalization/Group's Own Funds and Solvency According to Solvency II, page 82](#), and
- [Appendix 4: Profitability, Risks and Capital/Capitalization at the Group Level, page 114](#).

Sampo Group applies the standard formula for its SCR calculation. Sampo Group's SCR was EUR 7,413 million (7,000) as at 31 December 2018. The SCR template (S.25.01.22) shows capital requirements by risks and by sectors. For further information see [Appendix 6](#).

Topdanmark applies simplified calculations when calculating the capital requirement for income protection disability-morbidity risk as well as for health expense risk.

The Group's minimum consolidated SCR ("MCR"), which is the sum of minimum SCR's of Mandatum Life, If P&C and Topdanmark, was EUR 1,132 million as of 31 December 2018 (1,235).

If P&C and Topdanmark MCRs are defined as sums of the MCRs of each legal entity in the respective groups. If P&C's MCR was 36% of its group SF SCR, Topdanmark's was 44% and Mandatum Life's was 25% as at 31 December 2018. MCRs are calculated so that the main inputs are non-life technical provisions and premiums as well as life technical provisions and capital at risk.

Capital Management section's subtitles E.3 Use of standard equity risk sub-module in calculation of Solvency Capital Requirement, E.4 Difference between standard formula and Internal model used and E.5 Non-compliance with Minimum Capital Requirement and non-compliance with Solvency Capital Requirement are not relevant for Sampo Group.



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## Appendix 1: Balance Sheet (S.02.01.02) >

### Balance sheet

		Solvency II value C0010
<b>Assets</b>		
Intangible assets	R0030	
Deferred tax assets	R0040	12,624
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	163,501
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	30,891,744
Property (other than for own use)	R0080	630,594
Holdings in related undertakings, including participations	R0090	8,075,735
Equities	R0100	2,566,877
Equities - listed	R0110	2,239,119
Equities - unlisted	R0120	327,758
Bonds	R0130	16,876,899
Government Bonds	R0140	958,182
Corporate Bonds	R0150	15,732,360
Structured notes	R0160	
Collateralised securities	R0170	186,356
Collective Investments Undertakings	R0180	2,082,160
Derivatives	R0190	72,865
Deposits other than cash equivalents	R0200	586,613
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	10,706,406
Loans and mortgages	R0230	679,432
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	679,432

		Solvency II value C0010
Reinsurance recoverables from:	R0270	251,769
Non-life and health similar to non-life	R0280	237,641
Non-life excluding health	R0290	209,934
Health similar to non-life	R0300	27,708
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	14,128
Health similar to life	R0320	11,744
Life excluding health and index-linked and unit-linked	R0330	2,384
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	412,469
Reinsurance receivables	R0370	31,116
Receivables (trade, not insurance)	R0380	156,273
Own shares (held directly)	R0390	144,779
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	2,360,707
Any other assets, not elsewhere shown	R0420	264,388
<b>Total assets</b>	<b>R0500</b>	<b>46,075,207</b>

**> Appendix 1: Balance Sheet (S.02.01.02)****Balance sheet**

		Solvency II value C0010
<b>Liabilities</b>		
Technical provisions – non-life	R0510	6,502,690
Technical provisions – non-life (excluding health)	R0520	4,567,767
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	4,424,870
Risk margin	R0550	142,896
Technical provisions - health (similar to non-life)	R0560	1,934,924
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	1,858,551
Risk margin	R0590	76,373
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,870,229
Technical provisions - health (similar to life)	R0610	1,787,965
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	1,749,397
Risk margin	R0640	38,569
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	8,082,263
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	7,887,688
Risk margin	R0680	194,575
Technical provisions – index-linked and unit-linked	R0690	10,998,682
Technical provisions calculated as a whole	R0700	4,434,989
Best Estimate	R0710	6,482,933
Risk margin	R0720	80,760

		Solvency II value C0010
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	17,637
Pension benefit obligations	R0760	54,876
Deposits from reinsurers	R0770	10,872
Deferred tax liabilities	R0780	371,712
Derivatives	R0790	173,834
Debts owed to credit institutions	R0800	32,462
Financial liabilities other than debts owed to credit institutions	R0810	4,113,907
Insurance & intermediaries payables	R0820	251,264
Reinsurance payables	R0830	28,029
Payables (trade, not insurance)	R0840	377,262
Subordinated liabilities	R0850	465,910
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	465,910
Any other liabilities, not elsewhere shown	R0880	392,898
<b>Total liabilities</b>	<b>R0900</b>	<b>33,662,262</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>12,412,944</b>



## Appendix 2: Premiums, Claims and Expenses by Line of Business (S.05.01.02) >

### Non-Life

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total C0200		
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150		Property C0160	
<b>Premiums written</b>																			
Gross - Direct Business	R0110	162,074	558,408	272,103	638,273	1,531,417	111,726	1,901,706	313,167		45,862	10,980						5,545,715	
Gross - Proportional reinsurance accepted	R0120						10,266	64,821	35,542									110,629	
Gross - Non-proportional reinsurance accepted	R0130																		
Reinsurers' share	R0140	94	669	5,436	809	4,899	20,067	183,373	41,571									256,918	
Net	R0200	161,979	557,739	266,667	637,465	1,526,517	101,925	1,783,154	307,139		45,862	10,980						5,399,427	
<b>Premiums earned</b>																			
Gross - Direct Business	R0210	159,539	543,935	277,293	651,997	1,509,658	111,145	1,898,208	305,472		46,133	11,006						5,514,385	
Gross - Proportional reinsurance accepted	R0220						10,128	65,300	32,931									108,358	
Gross - Non-proportional reinsurance accepted	R0230																		
Reinsurers' share	R0240	92	370	5,357	809	5,009	19,761	183,339	40,431									255,169	
Net	R0300	159,446	543,564	271,936	651,188	1,504,649	101,511	1,780,169	297,972		46,133	11,006						5,367,574	
<b>Claims incurred</b>																			
Gross - Direct Business	R0310	94,497	322,088	97,321	302,799	1,005,388	61,272	1,233,018	227,684		30,153	6,274						3,380,494	
Gross - Proportional reinsurance accepted	R0320						9,390	60,967	5,008									-73,939	
Gross - Non-proportional reinsurance accepted	R0330																		
Reinsurers' share	R0340		1,524	2,770	87	2,089	12,441	75,826	2,246									96,983	
Net	R0400	94,497	320,564	94,550	302,712	1,003,299	62,811	1,158,284	136,426		30,153	6,274						3,209,572	
<b>Changes in other technical provisions</b>																			
Gross - Direct Business	R0410																		
Gross - Proportional reinsurance accepted	R0420																		
Gross - Non-proportional reinsurance accepted	R0430																		
Reinsurers' share	R0440																		
Net	R0500																		
<b>Expenses incurred</b>	<b>R0550</b>	<b>40,848</b>	<b>120,826</b>	<b>54,897</b>	<b>181,343</b>	<b>309,439</b>	<b>25,702</b>	<b>404,681</b>	<b>64,156</b>		<b>11,693</b>	<b>1,048</b>						<b>1,214,632</b>	
<b>Other expenses</b>	<b>R1200</b>																		<b>-7,692</b>
<b>Total expenses</b>	<b>R1300</b>																		<b>1,206,941</b>



## > Appendix 2: Premiums, Claims and Expenses by Line of Business (S.05.01.02)

### Life

	Line of Business for: life insurance obligations						Life reinsurance obligations		Total C0300
	Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit-linked insurance C0230	Other life insurance C0240	Annuities stemming from non-life insurance contracts and relating to health insurance obligations C0250	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations C0260	Health reinsurance C0270	Life reinsurance C0280	
<b>Premiums written</b>									
Gross	R1410	243,795	2,340,082	84,145	39,518			686	2,708,225
Reinsurers' share	R1420	7,383		2,016	302				9,701
Net	R1500	236,412	2,340,082	82,129	39,215			686	2,698,524
<b>Premiums earned</b>									
Gross	R1510	243,795	2,340,082	82,635	37,908			686	2,705,106
Reinsurers' share	R1520	7,383		2,018,761	302				9,704
Net	R1600	236,412	2,340,082	80,616,719	37,606			686	2,695,402
<b>Claims incurred</b>									
Gross	R1610	563,862	1,102,606	63,035	119,087	41,365		2,468	1,892,424
Reinsurers' share	R1620	998		154	270	-18			1,404
Net	R1700	562,865	1,102,606	62,881	118,817	41,382		2,468	1,891,020
<b>Changes in other technical provisions</b>									
Gross	R1710	291,192	135,073					92	426,357
Reinsurers' share	R1720								
Net	R1800	291,192	135,073					92	426,357
<b>Expenses incurred</b>	<b>R1900</b>	<b>77,907</b>	<b>92,981</b>	<b>12,762</b>	<b>4,695</b>			<b>30</b>	<b>188,373</b>
<b>Other expenses</b>	<b>R2500</b>								
<b>Total expenses</b>	<b>R2600</b>								<b>188,373</b>



## Appendix 3: Premiums, Claims and Expenses by Country (S.05.02.01) >

### Non-Life

#### Top 5 countries (by amount of gross premiums written) – Non-life obligations

		Home country	Sweden	Norway	Denmark	Estonia	Lithuania	Top 5 and home country
		C0080	C0090	C0120	C0120			C0150
<b>Premiums written</b>								
Gross - Direct Business	R0110	918,038	1,602,583	1,493,518	1,333,707	87,267	45,034	5,480,145
Gross - Proportional reinsurance accepted	R0120	18,238	7,459	60,154	24,779			110,629
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	20,775	97,736	75,918	41,513	948	1,382	238,273
Net	R0200	915,500	1,512,305	1,477,753	1,316,973	86,319	43,652	5,352,502
<b>Premiums earned</b>								
Gross - Direct Business	R0210	926,935	1,604,490	1,478,194	1,322,723	73,467	43,085	5,448,894
Gross - Proportional reinsurance accepted	R0220	17,141	8,117	56,705	26,395			108,358
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	20,000	95,864	75,007	42,904	929	1,376	236,079
Net	R0300	924,076	1,516,744	1,459,892	1,306,214	72,538	41,709	5,321,173
<b>Claims incurred</b>								
Gross - Direct Business	R0310	567,633	900,164	957,024	840,107	39,629	30,420	3,334,976
Gross - Proportional reinsurance accepted	R0320	11,350	10,145	-86,929	-8,505			-73,939
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	15,037	55,898	14,542	4,855	-6	2,345	92,671
Net	R0400	563,945	854,412	855,553	826,747	39,635	28,074	3,168,366
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
<b>Expenses incurred</b>	<b>R0550</b>	<b>205,048</b>	<b>397,922</b>	<b>270,187</b>	<b>294,440</b>	<b>18,373</b>	<b>13,170</b>	<b>1,199,140</b>
<b>Other expenses</b>	<b>R1200</b>							
<b>Total expenses</b>	<b>R1300</b>							

**> Appendix 3: Premiums, Claims and Expenses by Country (S.05.02.01)****Life****Top 5 countries (by amount of gross premiums written) – Life obligations**

		Home country	Sweden	Norway	Denmark	Estonia	Lithuania	Top 5 and home country
		C0150	C0160	C0220	C0220	C0220	C0220	C0220
<b>Premiums written</b>								
Gross	R1410	1,056,708	1,591,200	13,596	21,845	6,958	11,107	2,701,415
Reinsurers' share	R1420	7,380	925	1,003	393			9,701
Net	R1500	1,049,327	1,590,276	12,593	21,453	6,958	11,107	2,691,714
<b>Premiums earned</b>								
Gross	R1510	1,056,708	1,589,357	13,025	21,140	6,958	11,107	2,698,296
Reinsurers' share	R1520	7,380	925	1,006	392			9,704
Net	R1600	1,049,327	1,588,433	12,018	20,748	6,958	11,107	2,688,592
<b>Claims incurred</b>								
Gross	R1610	1,136,016	686,780	26,209	11,614	12,714	12,356	1,885,689
Reinsurers' share	R1620	751	671	0		-18		1,404
Net	R1700	1,135,265	686,109	26,209	11,614	12,732	12,356	1,884,286
<b>Changes in other technical provisions</b>								
Gross	R1710	405,477				8,232	9,488	423,197
Reinsurers' share	R1720							
Net	R1800	405,477				8,232	9,488	423,197
<b>Expenses incurred</b>	<b>R1900</b>	<b>112,341</b>	<b>62,484</b>	<b>2,116</b>	<b>5</b>	<b>2,228</b>	<b>2,405</b>	<b>186,926</b>
<b>Other expenses</b>	<b>R2500</b>							
<b>Total expenses</b>	<b>R2600</b>							





## Appendix 4: Impact of Long Term Guarantees Measures and Transitional Measures (S.22.01.22)

		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	27,371,600	489,365		136,991	
Basic own funds	R0020	3,026,813	-391,492		-108,252	
Eligible own funds to meet SCR	R0050	10,355,233	-391,492		-108,252	
Solvency Capital Requirement	R0090	7,412,777			105,219	



## Appendix 5: Own Funds (S.23.01.22) >

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	98,114	98,114			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Reconciliation reserve	R0130	10,273,415	10,273,415			
Subordinated liabilities	R0140	465,910		133,159	332,751	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	12,624				12,624
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	7,823,250	7,823,250			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
<b>Total deductions</b>	<b>R0280</b>	<b>7,823,250</b>	<b>7,823,250</b>			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>3,026,813</b>	<b>2,548,279</b>	<b>133,159</b>	<b>332,751</b>	<b>12,624</b>
<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	7,328,421	5,926,758	541,248	860,415	
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	7,328,421	5,926,758	541,248	860,415	
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	3,026,813	2,548,279	133,159	332,751	12,624
Total available own funds to meet the minimum consolidated group SCR	R0530	3,014,189	2,548,279	133,159	332,751	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	3,026,813	2,548,279	133,159	332,751	12,624
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,907,851	2,548,279	133,159	226,413	
<b>Consolidated Group SCR</b>	<b>R0590</b>	<b>3,572,448</b>				
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>1,132,064</b>				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>256.86%</b>				
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0660</b>	<b>10,355,233</b>	<b>8,475,037</b>	<b>674,406</b>	<b>1,193,166</b>	<b>12,624</b>
<b>Group SCR</b>	<b>R0680</b>	<b>7,412,777</b>				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>139.69%</b>				

**> Appendix 5: Own Funds (S.23.01.22)**

		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	12,412,944
Own shares (held directly and indirectly)	R0710	144,779
Foreseeable dividends, distributions and charges	R0720	1,582,753
Other basic own fund items	R0730	110,738
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	301,260
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>10,273,415</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	400,026
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	219,251
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>619,277</b>



## Appendix 6: Solvency Capital Requirement - for Groups on Standard Formula (S.25.01.22)

		Gross solvency capital requirement C0030	UPS C0080	Simplifications C0090
Market risk	R0010	3,349,767		
Counterparty default risk	R0020	233,579		
Life underwriting risk	R0030	509,381		
Health underwriting risk	R0040	736,094		
Non-life underwriting risk	R0050	1,418,077		
Diversification	R0060	-1,819,227		
Intangible asset risk	R0070	0		
<b>Basic Solvency Capital Requirement</b>	R0100	4,427,670		
<b>SCR calculation</b>				<b>C0100</b>
Operational risk	R0130			256,413
Loss-absorbing capacity of technical provisions	R0140			-495,730
Loss-absorbing capacity of deferred taxes	R0150			-615,906
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency Capital Requirement excluding capital add-on	R0200			
Capital add-ons already set	R0210			
Solvency capital requirement	R0220			3,572,448
<b>Other information on SCR</b>				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470			1,132,064
<b>Information on other entities</b>				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500			3,840,328
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510			3,840,328
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530			
Capital requirement for non-controlled participation requirements	R0540			
Capital requirement for residual undertakings	R0550			
<b>Overall SCR</b>				
SCR for undertakings included via D and A	R0560			
<b>Solvency capital requirement</b>	<b>R0570</b>			<b>7,412,777</b>



## Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
743700YZJJLOX6M-H2U02	FINLAND	Mandatum Life Insurance Company Limited	Life insurer	Insurance Company Ltd	Non-mutual	Finanssi- valvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2614680-9	FINLAND	Mandatum Life Palvelut Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
743700CTALP9F3Z-BBB71	FINLAND	Mandatum Life Sijoituspalvelut Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual	Finanssi- valvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493002HIZQQVP-6JNL03	LUXEMBOURG	Mandatum Life Fund Management S.A.	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Alternative investment funds managers	Non-mutual	Comission de Surveillance du Secteur Financier (CSSF)	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2707948-4	FINLAND	SaKa Hallikiinteistöt GP Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0123957-4	FINLAND	Kiinteistö Oy Jäkälävaara, Vantaa	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0228138-7	FINLAND	Kiinteistö Oy Ahti Business Park, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0633140-9	FINLAND	Kiinteistö Oy Hyvinkään Sampotalo	Other	Real estate company	Non-mutual		81%	81%	81%	Dominant	81%	Yes	Method 1: Full consolidation
0602088-9	FINLAND	Kiinteistö Oy Niittymaanpolku, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1107887-4	FINLAND	Kiinteistö Oy Oulun Torikatu 21-23	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0124081-5	FINLAND	Asunto Oy Vantaan Raivosuonmäki 6, Vantaa	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation



## > Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
0193978-1	FINLAND	Asunto Oy Espoon Aapelinkatu 6, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0101000-8	FINLAND	Asunto Oy Espoon Aallonhuippu 9	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0755533-2	FINLAND	Kiinteistö Oy Kaupintie 5, Hki	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0614603-5	FINLAND	Kiinteistö Oy Hämeenlinnan Karhulinna	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0670242-5	FINLAND	Kiinteistö Oy Tampereen Hatanpäänvaltatie 18	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0732437-4	FINLAND	Kiinteistö Oy Rautalaani, Oulu	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0151323-8	FINLAND	Asunto Oy Nastolan Upon Asunnot	Other	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0194032-8	FINLAND	Asunto Oy Espoon Matinkatu 8, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0582207-0	FINLAND	Kiinteistö Oy Leppävaaran Säästötammi	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0736094-9	FINLAND	Kiinteistö Oy Järvenpään Asemakatu 4	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0201605-7	FINLAND	Kiinteistö Oy Galaxy, Espoo	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912970-1	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 a	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912974-4	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 b	Other	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation



## > Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
2779673-1	FINLAND	Mandatum Life Vuokratontit II Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2701270-6	FINLAND	Mandatum Life Vuokratontit I GP Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1941762-3	FINLAND	Niittymaa Oy	Other	Limited Company	Non-mutual		49%	49%	49%	Significant	49%	Yes	Method 1: Adjusted equity method
743700UF3RL-386WIDA22	FINLAND	Sampo plc	Mixed financial holding company as defined in Art. 212§1 [h] of Directive 2009/138/EC	Public limited company	Non-mutual	Finanssi- valvonta						Yes	Method 1: Full consolidation
0425439-0	FINLAND	Sampo Capital Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
529900ODI-3047E2LIV03	FINLAND	Nordea Bank Abp	Credit institutions, investment firms and financial institutions	Public limited company	Non-mutual	The European Central Bank	21%	21%	21%	Significant	21%	Yes	Method 1: Sectoral rules
559097-5743	SWEDEN	NDX Intressenter AB	Other	Aktiebolag	Non-mutual		36%	36%	36%	Significant	36%	Yes	Method 1: Sectoral rules
549300ZSIJREG-4GDWJ45	DENMARK	Topdanmark Forsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finans- tilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ-2WQNG812	DENMARK	Topdanmark Livsforsikring A/S	Life undertakings	Aktieselskaber	Non-mutual	Finans- tilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0007	DENMARK	TDP.0007 A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULL-FOSQRK46	DENMARK	Topdanmark A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation



## > Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
7ST1IA7ZVEIQ2-WQNG812/DK/0013	DENMARK	Topdanmark Ejendom A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG4-GDWJ45/DK/0014	DENMARK	Topdanmark EDB A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0016	DENMARK	Topdanmark EDB II ApS	Other	Anpartselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0017	DENMARK	Bygmestervej ApS	Other	Anpartselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0021	DENMARK	E. & G. Business Holding A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLFOS-QRK46/DK/0032	DENMARK	Topdanmark Invest A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0034	DENMARK	Topdanmark EDB IV ApS	Other	Anpartselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLFOS-QRK46/DK/0040	DENMARK	Topdanmark Invest II ApS	Other	Anpartselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0050	LUXEMBOURG	Topdanmark Holding S.A.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0068	DENMARK	Bornholms Brandforsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finansilsynet	27%	27%	27%	Significant	27%	Yes	Method 1: Adjusted equity method
549300PP3ULLFOS-QRK46/DK/0075	DENMARK	Topdanmark Ejendomsadministration A	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULLFOS-QRK46/DK/0090	DENMARK	Topdanmark Kapitalforvaltning A/S	Other	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2WQ-NG812/DK/0100	DENMARK	Margretheholmen P/S	Other	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG-4GDWJ45/DK/0101	DENMARK	Komplementarselskabet Margretheholm	Other	Anpartselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
7ST1IA7ZVEIQ2WQ-NG812/DK/0104	DENMARK	Havneholmen P/S	Other	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method





## > Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300ZSIJREG-4GDWJ45/DK/0105	DENMARK	Komplementar-selskabet Havneholmen A	Other	Anparts-selskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG-4GDWJ45/DK/0108	LUXEMBOURG	Risk & Insurance S.A.	Other	Aktie-selskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2WQ-NG812/DK/0121	DENMARK	TDE.201 ApS	Other	Anparts-selskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJREG-4GDWJ45/DK/0140	DENMARK	Topdanmark Liv Holding A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktie-selskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2WQ-NG812/DK/0213	DENMARK	Carlsberg Byen P/S	Other	Partner-selskab	Non-mutual		23%	23%	23%	Significant	23%	Yes	Method 1: Adjusted equity method
7ST1IA7ZVEIQ2WQ-NG812/DK/0106	DENMARK	P/S Ejendoms-holding Banemarksvej	Other	Partner-selskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Adjusted equity method
7ST1IA7ZVEIQ2WQ-NG812/DK/0107	DENMARK	Komplementar-selskabet Banemarksvej	Other	Anparts-selskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Adjusted equity method
7ST1IA7ZVEIQ2WQ-NG812/DK/0108	DENMARK	P/S Ottilia København	Other	Partner-selskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
549300ZSIJREG-4GDWJ45/DK/0109	DENMARK	Komplementar-selskabet Ottilia Køben	Other	Anparts-selskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Adjusted equity method
5493001P4X-2E3FNY3O89	SWEDEN	CAB Group AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		22%	22%	22%	Dominant	22%	Yes	Method 1: Adjusted equity method
549300WWEU-ETM4PJYX08	NORWAY	Svithun Rogaland Assurance AS	Credit institutions, investment firms and financial institutions	Aksjesel-skap	Non-mutual	Finans-tilsynet	33%	33%	33%	Dominant	33%	Yes	Method 1: Adjusted equity method



## > Appendix 7: Undertakings in the Scope of the Group (S.32.01.22) >

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300W1L-6E2EXGH3C31	DENMARK	SOS International A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		25%	25%	25%	Dominant	25%	Yes	Method 1: Adjusted equity method
54930050EIFH3-WMNHK29NO00003	NORWAY	Boligselskapenes Service Senter AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		34%	34%	34%	Dominant	34%	Yes	Method 1: Adjusted equity method
54930050EIFH3-WMNHK29NO00004	NORWAY	Digiconsept AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		34%	34%	34%	Dominant	34%	Yes	Method 1: Adjusted equity method
54930050EIFH3-WMNHK29	SWEDEN	If P&C Insurance Holding Ltd (publ)	Insurance holding company as defined in Art. 212s [f] of Directive 2009/138/EC	Aktiebolag	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
5493000HIT9G-4VHYFR25	SWEDEN	If P&C Insurance Ltd (publ)	Non-Life undertakings	Försäkring-saktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300DVVBP5-RUR81I12	SWEDEN	If Livförsäkring AB	Life undertakings	Försäkring-saktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300WQ8BOTI-ZIGNO29	ESTONIA	If P&C Insurance AS	Non-Life undertakings	Aktiaselts	Non-mutual	Finantsinspeksioon	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300WQ8BOTI-ZIGNO29EE00001	ESTONIA	Support Services AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiaselts	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation

**> Appendix 7: Undertakings in the Scope of the Group (S.32.01.22)**




Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300RGO1L-3EF6G8K72	DENMARK	If IT Services A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300OHIT9G-4VHYFR25FI00002	FINLAND	Kiinteistö Oy Lauttateva	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
54930050EIFH-3WMNHK29SE00001	SWEDEN	If Services AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation

# 2018

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