



SUMMARY

BUSINESS AND
PERFORMANCE

SYSTEM OF
GOVERNANCE

RISK PROFILE

VALUATION
FOR SOLVENCY
PURPOSES

CAPITAL
MANAGEMENT

APPENDICES

SAMPO  GROUP

SOLVENCY AND FINANCIAL CONDITION REPORT

2019



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REPORTS FOR THE YEAR 2019
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Solvency and Financial Condition Report 2019

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 and 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.

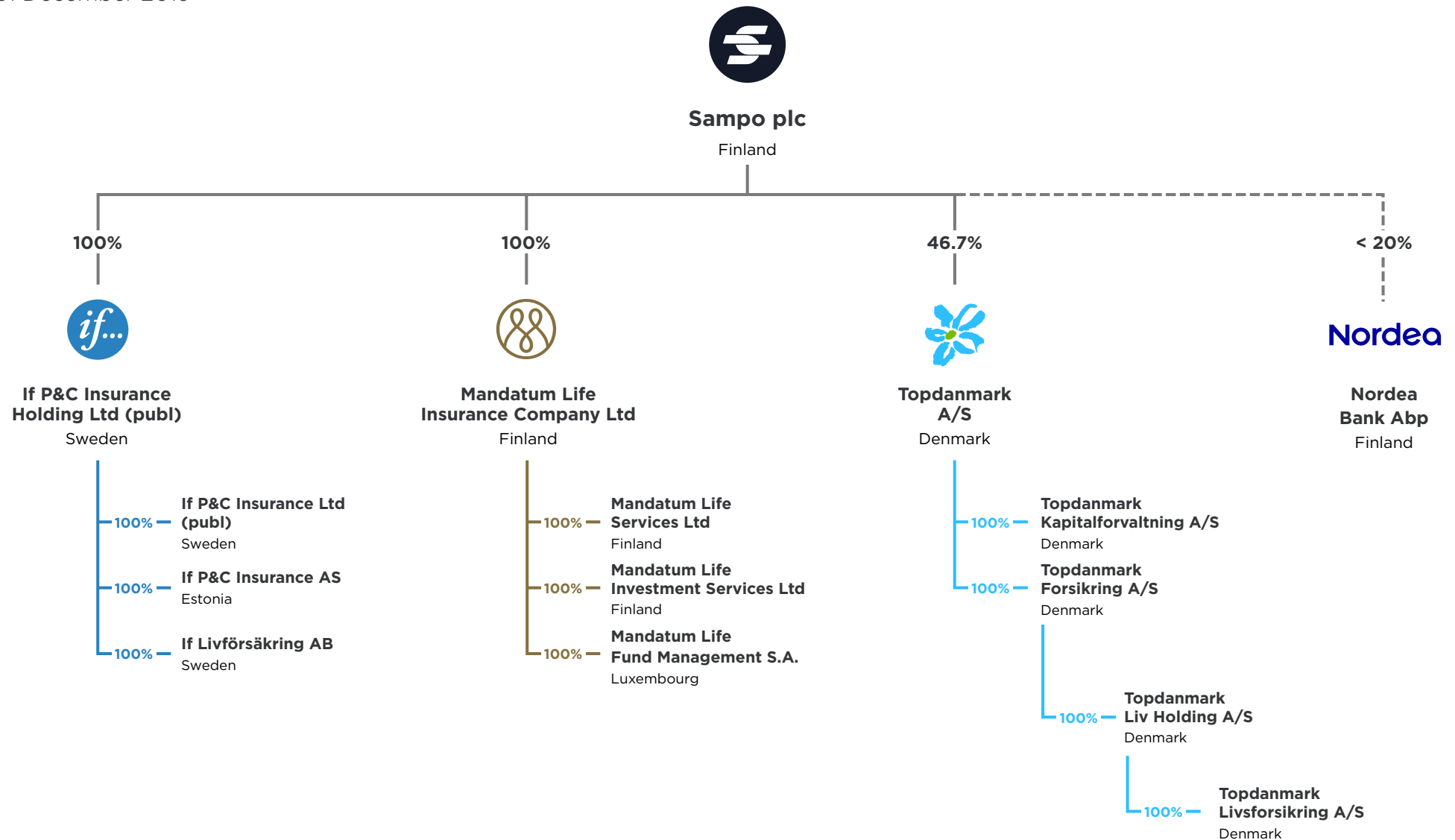
Non-life insurance and life insurance activities are conducted by the subsidiaries If P&C Insurance Holding Ltd (publ) ("If"), Mandatum Life Insurance Company Ltd ("Mandatum Life") and Topdanmark A/S ("Topdanmark"). The first two are wholly owned by the Group's parent company, Sampo plc ("parent company" 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 48.2 per cent of votes in Topdanmark.

In addition to the insurance subsidiaries, as at 31 December 2019 the Group's parent company held equity stakes of 19.9 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.



Group Structure

31 December 2019





Changes in the Group Structure

On 7 August 2019 the Board of Directors of Sampo plc resolved to distribute an extra dividend in the form of shares of Nordea Bank Abp. The share dividend was paid on 12 August 2019 and cash compensation on 16 August 2019. As a result of the distribution of the extra dividend, Sampo's ownership in Nordea decreased to 804,922,858 shares, corresponding to 19.87 per cent of all shares and voting rights. The Finnish Supervisory Authority approved Sampo's application for the termination of the conglomerate rules (FICO) on 21 October 2019. Henceforth, Sampo Group's solvency is calculated only by Solvency II rules. The consolidation of Nordea as an associated company in Sampo Group's financial accounting remains unchanged.

If P&C Insurance Holding Ltd (publ) signed on 28 November 2019 an agreement to buy Viking Redningstjeneste TOPCO A/S. The acquisition price for 100 per cent ownership was EUR 32 million (NOK 325 million) which was paid in cash. The enterprise value amounted to EUR 114 million. Viking is a Nordic roadside assistance company headquartered in Norway. It serves its customers through an extensive nationwide network of stations in Norway, Sweden, Denmark and Finland. The transaction was subject to approval by competition authorities in Norway and Sweden which were received in early January 2020 and the transaction was completed.

Performance

Sampo Group's profit before taxes for 2019 amounted to EUR 1,541 million (2,094). The profit includes a loss of EUR 155 million incurred when distributing Nordea shares as dividends in the third quarter of 2019. The profit for the comparison year contains a positive non-recurring item of EUR 197 million from the Danske Bank co-operation agreement that Mandatum Life completed in the second quarter of 2018. The total comprehensive income for the period, taking changes in the market value of assets into account, rose to EUR 1,565 million (1,034).

Earnings per share was EUR 2.04 (3.04) and marked-to-market earnings per share was EUR 2.63 (1.70). Marked-to-market earnings were boosted by strong equity market development. Return on equity for the Group amounted to 12.0 per cent (7.5) for 2019. Net asset value per share as at 31 December 2019 increased to EUR 20.71 (20.60).

Sampo plc's Board of Directors decided on 6 May 2020 to cancel its' previous dividend proposal of EUR 2.20 per share made on 6 February 2020 and is proposing to the Annual General Meeting to be held on 2 June 2020 a dividend of EUR 1.50 per share (2.85). The proposed dividend payment amounts in total to EUR 833 million (1,583). The Board has on 6 February 2020 approved a new dividend policy according to which total annual dividends paid will be at least 70 per cent of the Group's net profit for the year (excluding extraordinary items). In

addition, share buy-backs can be used to complement the cash dividend.

If segment's profit before taxes rose to EUR 884 million (848). Underwriting performance continues on its excellent track. Insurance technical result amounted to EUR 685 million (643) and combined ratio for full-year 2019 was 84.5 per cent (85.2). Return on equity amounted to 34.5 per cent (11.2). Premiums grew strongly in all business areas in the Nordics amounting to 5.7 per cent with fixed currencies. If lowered the discount rate applied in Finland from 1.2 per cent to 0.95 per cent. This had a negative impact of EUR 62 million on the results. If paid a dividend of SEK 7.5 billion (EUR 710 million) to Sampo plc in December 2019.

Topdanmark had another strong year and the segment's profit before taxes rose to EUR 238 million (199). The combined ratio amounted to 82.1 per cent (82.3). On 2 April 2020 the AGM of Topdanmark adopted the proposal submitted by the Board of Directors for distribution of dividend of DKK 765 million, corresponding to DKK 8.5 per share. Sampo plc's share of the dividend payment is EUR 48 million.

Sampo's share of Nordea's net profit for 2019 amounted to EUR 290 million (625). Nordea made encouraging progress in the fourth quarter of 2019 towards achieving its financial targets. In segment reporting the share of Nordea's profit is included in the segment 'Holding'. Following the ECB recommendation, the Board of Directors of Nordea



proposes postponement of the decision on dividend payment for the financial year 2019. The Board of Directors proposes that the Annual General Meeting planned to be held on 28 May 2020 would authorise the Board of Directors to decide on a dividend payment of a maximum of EUR 0.40 per share (0.69) for the financial year 2019 to be distributed in one or several instalments.

Profit before taxes for the Mandatum segment amounted to EUR 280 million (450). The profit for the comparison year includes a contribution of EUR 197 million from the Danske Bank co-operation agreement in the second quarter of 2018. Return on equity rose to 23.5 per cent (8.7). On 23 March 2020, due to uncertainties caused by Covid-19, Mandatum Life's Board of Directors resolved to amend the dividend proposal approved at the Board meeting on 5 February 2020, and to propose to the AGM that no dividend be distributed and the profit for the financial year is transferred to the profit and loss account.

Sampo Group's total investment assets, excluding Topdanmark's life insurance assets, as at 31 December 2019 amounted to EUR 21.8 billion (21.7), of which 76 per cent was invested in fixed income instruments (79), 16 per cent in equities (14) and 8 per cent in other assets (7). If's share of assets was 50 per cent (50), Topdanmark's 13 per cent (13), Mandatum Life's 26 per cent (26) and Sampo plc's 11 per cent (11).

Key Figures

EURm	2019	2018	Change, %
Profit before taxes ¹⁾	1,541	2,094	-26
If	884	848	4
Topdanmark	238	199	20
Associates (Nordea and NDX Intressenter)	298	625	-52
Mandatum ¹⁾	280	450	-38
Holding (excl. Associates)	-159	-3	-
Profit for the period ²⁾	1,237	1,778	-30
			Change
Earnings per share, EUR ¹⁾	2.04	3.04	-1.00
Average number of staff (FTE)	9,813	9,509	304
RoE, %	12.0	7.5	4.5

¹⁾ the comparison year includes the contribution of EUR 197 million from the Danske Bank co-operation agreement in the second quarter of 2018.

²⁾ of which non-controlling interests are EUR 107 million (91) for 2019 and EUR 26 million (14) for the fourth quarter of 2019.

Sampo Group's equity as at 31 December 2019 amounted to EUR 11,908 million (12,386), excluding the minority share of EUR 635 million (628). Dividend payments, both cash dividend and dividend in kind, of EUR 1,902 million reduced the equity and the comprehensive income for the year of EUR 1,565 million increased it.

¹⁾ Previous year's figures are presented in brackets.

The Covid-19 crisis, which started during Q1 2020 is a severe global threat to social and economic development. There is currently considerable uncertainty regarding the duration of the lockdown measures in western economies and the damage caused to economic development in the Nordic economies in particular. Sampo Group is closely monitoring the development and the effects on its businesses.

System of Governance

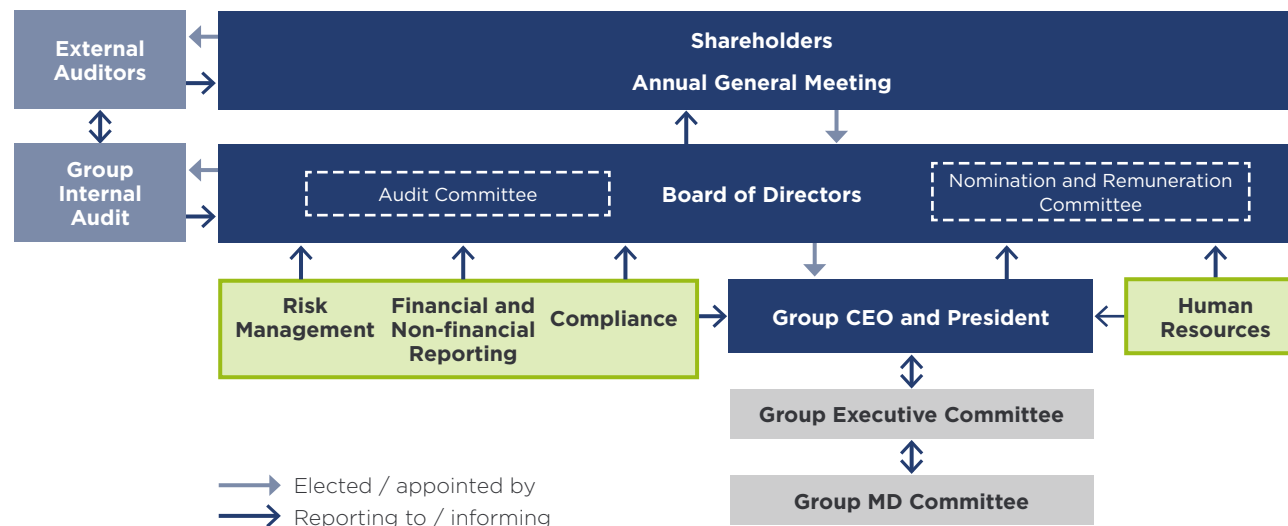
The General Meeting is the highest decision-making body of Sampo plc, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

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 remuneration. 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 establish committees, executive committees and other permanent or temporary bodies to deal with tasks prescribed by it. The Board confirms the charters of the committees of Sampo's Board of Directors and the Executive Committee, and also the guidelines and authorizations given to other bodies established by the Board.

The General Structure of Sampo's Corporate Governance System



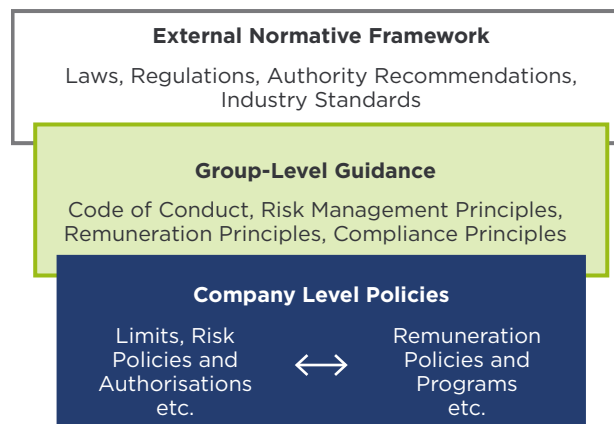
The Board has an Audit Committee and a Nomination and Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees.

Sampo plc's Articles of Association

As provided for in 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.

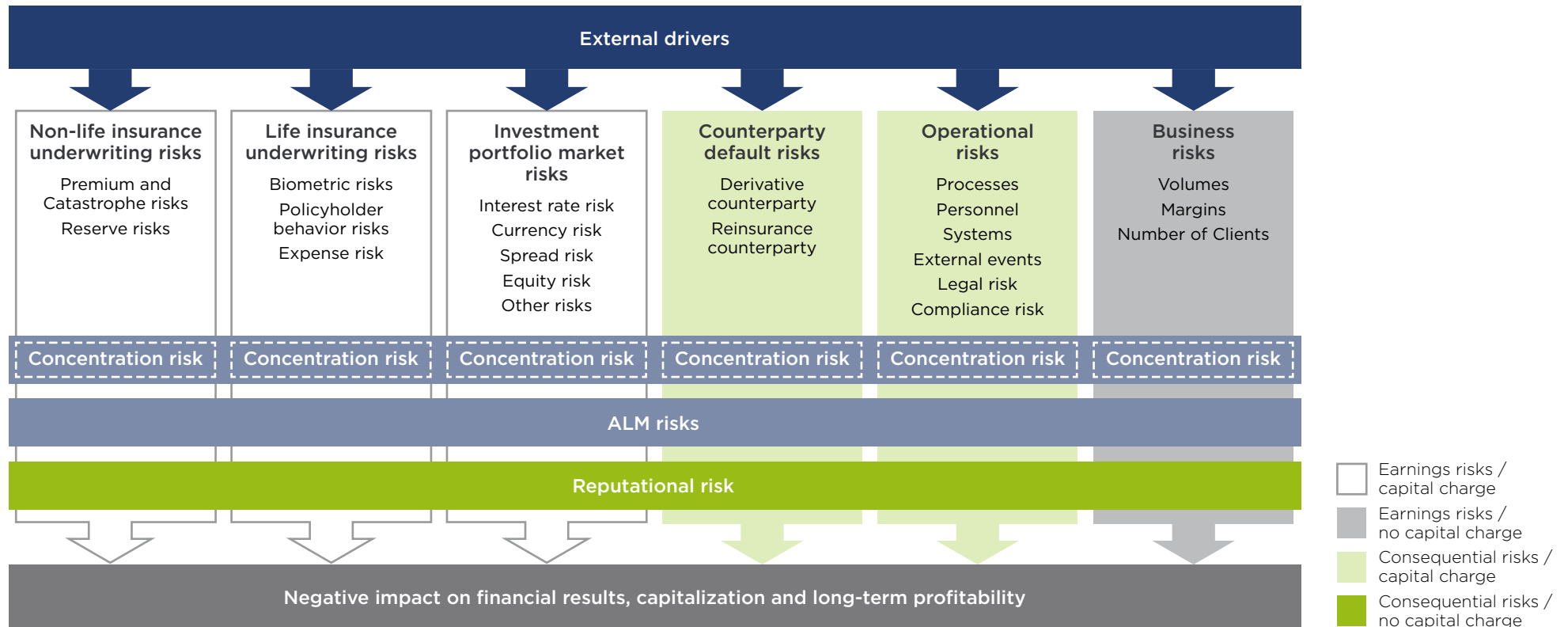
Risk Profile

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. Also, Nordea is treated as an associated company under IFRS while under Solvency II Nordea is treated as an equity investment.

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. 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 2019 was 174 per cent (140).

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 31.12 2019 the Group's own funds were EUR 10,622 million (10,355).

The entire ordinary share capital of EUR 98 million and reconciliation reserve of EUR 9,386 million (10,273) fully meet with the requirements for inclusion in Tier 1 unrestricted items.

In comparison, IFRS consolidated group equity as at 31 December 2019 was EUR 12,542 million (13,014).

Sampo Group reports the Group's SCR in accordance with standard formula. As at 31 December 2019 the Group's SCR was EUR 6,108 million (7,413).

The Group's own funds increased by EUR 266 million over the reporting period. The biggest change was the extra dividend in the form of Nordea shares in August, which decreased the Group's equity and allowed Sampo to change Nordea's treatment in the Group's own funds. As a result, own funds decreased in the third quarter. New Solvency II eligible subordinated loans issued by Sampo plc and Mandatum Life increased own funds by their full amount. The proposed dividend of EUR 833 million is deducted from own funds at the year end, but as the total comprehensive income of the subsidiaries exceeds the proposed dividend, the impact of it on own funds compared to the previous year is slightly positive. The Group SCR decreased by EUR 1,304 million mainly due to the changed treatment of Nordea in the Solvency II. This means that Nordea is now treated as an equity investment in the SCR calculation, resulting in a lower 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 2019**/[Sampo Group's Structure and Business Model, page 3](#) (www.sampo.com/year2019).

Sampo's organizational structure is presented in **Sampo's Board of Directors' Report 2019**/[Other Developments/Organization, page 17](#) (www.sampo.com/year2019).

Sampo Group's scope in the Solvency II framework is the same as the scope used in Sampo Group's financial statement except for Nordea which is treated as an associated company under IFRS but as an equity investment under Solvency II. 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 Directors' Report**/[Other Developments, page 14](#) (www.sampo.com/year2019).

A.2 Underwriting Performance

A description of underwriting performance is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Underwriting Risks and Performance, page 14,](#)
- [Topdanmark Group/Underwriting Risks and Performance, page 34,](#) and
- [Mandatum Life Group/Underwriting Risks and Performance, page 55.](#)

Information on underwriting performance is also presented in

- **Sampo's Financial Statements 2019**/[Group's Notes to the Accounts](#) (www.sampo.com/year2019), and
- **Financial Statement Release 2019** (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 2019** (www.sampo.com/year2019) under

- [If Group/Market Risks and Investment Performance, page 21,](#)
- [Topdanmark Group/Market Risks and Investment Performance, page 42,](#) and
- [Mandatum Life Group/Market Risks and Investment Performance, page 62.](#)

Information on investment performance is also presented in

- **Sampo's Financial Statements 2019** (www.sampo.com/year2019), and
- **Financial Statement Release 2019** (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 2019** 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 69.](#)



A.4 Performance of Other Activities

Nordea's contribution to Sampo Group's result is significant. Sampo's share of Nordea's profit in 2019 was EUR 290 million (625). For more information please see Nordea Bank Abp's Annual Report 2019.



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 2019**, [pages 3-21](#) (www.sampo.com/year2019).

The key control functions within the governance framework are Risk Management, Compliance Function and Internal Audit, which are also described in **Corporate Governance Statement 2019**, [pages 25-32](#) (www.sampo.com/year2019).

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 in [Remuneration and Remuneration Statement](#) (www.sampo.com/remuneration). See also **Sampo's Board of Directors' Report 2019/Governance and Related Issues/Remuneration**, [page 20-21](#) (www.sampo.com/year2019).

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 2019**, [pages 25-28](#) (www.sampo.com/year2019) and more thoroughly in **Sampo's Risk Management Report 2019** in [Appendix 1: Sampo Group Steering Framework and Risk Management Process](#) (www.sampo.com/year2019).

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 2019.

B.4 Internal Control System

Sampo's Internal Control System is described in **Corporate Governance Statement 2019**, [pages 23-25](#) (www.sampo.com/year2019), and Compliance Function on [pages 28-31](#).

B.5 Internal Audit Function

Sampo's Internal Audit Function is described in **Corporate Governance Statement 2019**, [pages 31-32](#) (www.sampo.com/year2019).

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 2019**/[Sampo Group's Structure and Business Model](#), [page 5](#) (www.sampo.com/year2019).



C. Risk Profile

C.1 Underwriting Risk

A description of underwriting risks and risk concentrations is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Underwriting Risks and Performance, page 14,](#)
- [Topdanmark Group/Underwriting Risks and Performance, page 34,](#)
- [Mandatum Life Group/Underwriting Risks and Performance, page 55,](#) and
- [Risk Considerations at Sampo Group Level and Sampo plc/Underwriting Risks at Sampo Group, page 74.](#)

C.2 Market Risk

A description of Sampo Group's market risks and risk concentrations is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Market Risks and Investment Performance, page 21,](#)
- [Topdanmark Group/Market Risks and Investment Performance, page 42,](#)
- [Mandatum Life Group/Market Risks and Investment Performance, page 62,](#) and
- [Risk Considerations at Sampo Group Level and Sampo plc/Market Risks at Sampo Group Level, page 75.](#)

The practices and processes concerning investments – complementing the “prudent person principle” – adopted in Sampo Group are presented in **Sampo's Risk Management Report 2019** in [Appendix 3: Selected Management Principles/Principles of Investment Portfolio Management and Control of Investment Activities, page 116.](#)

C.3 Credit Risk

A description of credit risk is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Counterparty Default Risks, page 26,](#)
- [Topdanmark Group/Counterparty Default Risks, page 49,](#) and
- [Mandatum Life Group/Counterparty Default Risks, page 69.](#)



C.4 Liquidity Risk

A description of liquidity risk is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 24,](#)
- [Topdanmark Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 45,](#)
- [Mandatum Life Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 66,](#) and
- [Risk Considerations at Sampo Group Level and Sampo plc/The Role of Sampo plc, page 85.](#)

The expected profit included in future premiums (EPIFP) was as at 31 December 2019 in non-life business EUR 238 million (EUR 219 million) and in life business EUR 499 million (EUR 400 million).

C.5 Operational Risk

A description of operational risks is presented in **Sampo's Risk Management Report 2019** (www.sampo.com/year2019) under

- [If Group/Operational Risks, page 28,](#)
- [Topdanmark Group/Operational Risks, page 49, and](#)
- [Mandatum Life Group/Operational Risks, page 70.](#)

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 Group remains solvent in all scenarios but in the most severe scenarios the dividend would need to be adjusted.



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 asset are valued for solvency purposes is presented in **Sampo's Risk Management Report 2019** in [Appendix 5: Valuation for Solvency Purposes/Assets, page 128](#) (www.sampo.com/year2019).

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 2019** in [Appendix 5: Valuation for Solvency Purposes/Technical Provisions According to Solvency II in Sampo Group, page 129](#) (www.sampo.com/year2019).

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 2019** in [Appendix 5: Valuation for Solvency Purposes/Other Liabilities, page 133](#) (www.sampo.com/year2019).

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 2019** under Sampo Group Capitalization/Group's Own Funds and Solvency According to Solvency II, page 88 (www.sampo.com/year2019).

Sampo plc applies the consolidation method for the Group. Sampo Group's total Eligible own funds to meet the Group SCR 31 December 2019 was EUR 10,622 million (10,355), Group's SCR was EUR 6,108 million (7,413) and the ratio of Eligible own funds to the Group SCR was 174 per cent (140).

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, except for the differences resulting from calculation of technical provision and the treatment of intangible assets.

Also, Nordea is treated as an associated company under IFRS while under Solvency II Nordea is treated as an equity investment. 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

EURm	2019
Excess of assets over liabilities IFRS	12,542
Eliminations of assets not recognised in S II balance sheet	-2,303
Deferred tax assets	-19
Properties	35
Reinsurance recoverables	-38
Insurance and intermediaries receivables	-1,054
Own shares	129
Technical provisions	2,368
Deferred tax liabilities	152
Financial liabilities	-190
Other assets and liabilities	-893
Excess of assets over liabilities, Solvency II	10,727
Difference in valuation	1,814



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 2019** (www.sampo.com/year2019) under

- [Sampo Group Capitalization/Group's Own Funds and Solvency According to Solvency II, page 88](#), and
- [Appendix 4: Profitability, Risks and Capital/Capitalization at the Group Level, page 123](#).

Sampo Group applies the standard formula for its SCR calculation. Sampo Group's SCR was EUR 6,108 million (7,413) as at 31 December 2019. 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 1,239 million as at 31 December 2019 (1,132).

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 52% and Mandatum Life's was 25% as at 31 December 2019. 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
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	296,330
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	30,289,470
Property (other than for own use)	R0080	644,733
Holdings in related undertakings, including participations	R0090	518,031
Equities	R0100	8,767,813
Equities - listed	R0110	8,383,201
Equities - unlisted	R0120	384,611
Bonds	R0130	17,860,764
Government Bonds	R0140	688,556
Corporate Bonds	R0150	16,998,714
Structured notes	R0160	
Collateralised securities	R0170	173,494
Collective Investments Undertakings	R0180	2,032,716
Derivatives	R0190	83,011
Deposits other than cash equivalents	R0200	382,403
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	12,984,271
Loans and mortgages	R0230	296,171
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	296,171

		Solvency II value C0010
Reinsurance recoverables from:	R0270	250,119
Non-life and health similar to non-life	R0280	240,132
Non-life excluding health	R0290	203,193
Health similar to non-life	R0300	36,938
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	9,988
Health similar to life	R0320	8,173
Life excluding health and index-linked and unit-linked	R0330	1,815
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	490,498
Reinsurance receivables	R0370	32,479
Receivables (trade, not insurance)	R0380	90,605
Own shares (held directly)	R0390	128,916
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	2,662,428
Any other assets, not elsewhere shown	R0420	200,173
Total assets	R0500	47,721,461



> Appendix 1: Balance Sheet (S.02.01.02)

Balance Sheet

		Solvency II value C0010
Liabilities		
Technical provisions – non-life	R0510	6,226,682
Technical provisions – non-life (excluding health)	R0520	4,331,868
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	4,193,014
Risk margin	R0550	138,854
Technical provisions – health (similar to non-life)	R0560	1,894,814
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	1,818,881
Risk margin	R0590	75,933
Technical provisions – life (excluding index-linked and unit-linked)	R0600	9,955,957
Technical provisions – health (similar to life)	R0610	1,986,353
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	1,942,290
Risk margin	R0640	44,063
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	7,969,603
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	7,751,918
Risk margin	R0680	217,686
Technical provisions – index-linked and unit-linked	R0690	13,857,256
Technical provisions calculated as a whole	R0700	6,244,525
Best Estimate	R0710	7,505,516
Risk margin	R0720	107,215
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	19,556
Pension benefit obligations	R0760	103,333

		Solvency II value C0010
Deposits from reinsurers	R0770	9,289
Deferred tax liabilities	R0780	435,606
Derivatives	R0790	168,893
Debts owed to credit institutions	R0800	20,756
Financial liabilities other than debts owed to credit institutions	R0810	3,751,960
Insurance & intermediaries payables	R0820	238,797
Reinsurance payables	R0830	29,420
Payables (trade, not insurance)	R0840	385,214
Subordinated liabilities	R0850	1,267,226
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	1,267,226
Any other liabilities, not elsewhere shown	R0880	524,038
Total liabilities	R0900	36,993,983
Excess of assets over liabilities	R1000	10,727,478



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
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compen- sation 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	Miscel- laneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, trans- port C0150	Property C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	299,221	470,791	284,966	627,486	1,578,185	113,388	1,973,100	335,197			33,554	12,447					5,728,335
Gross - Proportional reinsurance accepted	R0120						11,277	83,441	38,220									132,938
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	1,760	-156	3,516	1,042	4,316	21,504	198,502	48,240									278,726
Net	R0200	297,461	470,947	281,450	626,445	1,573,869	103,160	1,858,038	325,177			33,554	12,447					5,582,547
Premiums earned																		
Gross - Direct Business	R0210	290,445	458,762	285,106	634,400	1,547,015	112,949	1,940,125	329,055			33,883	12,500					5,644,238
Gross - Proportional reinsurance accepted	R0220						11,845	77,947	36,751									126,543
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	1,386	114	3,597	1,042	4,057	21,184	194,065	46,096									271,540
Net	R0300	289,059	458,648	281,509	633,358	1,542,958	103,610	1,824,007	319,710			33,883	12,500					5,499,241
Claims incurred																		
Gross - Direct Business	R0310	209,069	264,755	108,418	173,935	1,073,534	83,049	1,202,027	153,781			18,984	6,518					3,294,071
Gross - Proportional reinsurance accepted	R0320						16,798	20,000	66,141									102,939
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	436	912	12,277	110	2,250	17,610	57,078	39,923									130,596
Net	R0400	208,634	263,842	96,141	173,826	1,071,284	82,237	1,164,949	179,999			18,984	6,518					3,266,414
Changes in other technical provisions																		
Gross - Direct Business	R0410																	
Gross - Proportional reinsurance accepted	R0420																	
Gross - Non-proportional reinsurance accepted	R0430																	
Reinsurers' share	R0440																	
Net	R0500																	
Expenses incurred	R0550	72,734	117,274	53,452	164,871	320,393	24,675	398,834	67,272			9,051	1,334					1,229,890
Other expenses	R1200																	1,779
Total expenses	R1300																	1,231,669



> 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
		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	C0300
Premiums written										
Gross	R1410		237,023	2,919,117	78,789	40,594			94	3,275,617
Reinsurers' share	R1420		7,080	0	2,105	371				9,555
Net	R1500		229,944	2,919,117	76,684	40,222			94	3,266,062
Premiums earned										
Gross	R1510		237,023	2,919,117	76,399	35,689			94	3,268,323
Reinsurers' share	R1520		7,080	0	2,110	371				9,560
Net	R1600		229,944	2,919,117	74,289	35,318			94	3,258,763
Claims incurred										
Gross	R1610		458,148	1,614,602	49,461	122,693	40,311		325	2,285,540
Reinsurers' share	R1620		765	0	449	-912	15			318
Net	R1700		457,382	1,614,602	49,011	123,605	40,296		325	2,285,222
Changes in other technical provisions										
Gross	R1710		112,048	-1,083,250	0					-971,202
Reinsurers' share	R1720		0	0	0					0
Net	R1800		112,048	-1,083,250	0					-971,202
Expenses incurred	R1900		87,971	106,127	12,679	4,933			47	211,757
Other expenses	R2500									
Total expenses	R2600									211,757



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
Premiums written								
Gross - Direct Business	R0110	941,196	1,518,139	1,425,073	1,657,557	73,732	46,476	5,662,172
Gross - Proportional reinsurance accepted	R0120	21,497	70,216	32,231	8,993			132,937
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	25,526	84,359	50,458	98,200	770	1,409	260,721
Net	R0200	937,167	1,503,996	1,406,846	1,568,350	72,962	45,067	5,534,388
Premiums earned								
Gross - Direct Business	R0210	938,596	1,494,690	1,376,294	1,650,029	74,068	45,441	5,579,118
Gross - Proportional reinsurance accepted	R0220	19,290	66,750	31,590	8,912			126,542
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	23,394	83,007	47,913	97,273	872	1,407	253,866
Net	R0300	934,493	1,478,432	1,359,971	1,561,668	73,196	44,033	5,451,793
Claims incurred								
Gross - Direct Business	R0310	571,062	791,865	919,828	916,206	40,154	27,881	3,266,997
Gross - Proportional reinsurance accepted	R0320	8,634	86,138	888	7,363			103,023
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	31,817	41,109	6,024	50,039	73	-770	128,293
Net	R0400	547,880	836,894	914,692	873,530	40,080	28,651	3,241,727
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
Expenses incurred	R0550	206,300	280,701	289,994	405,334	17,489	13,735	1,213,553
Other expenses	R1200							1,779
Total expenses	R1300							1,215,332



> 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
Premiums written								
Gross	R1410	1,573,291	14,787	23,863	1,633,996	12,184	11,406	3,269,527
Reinsurers' share	R1420	7,078	1,021	441	1,016			9,555
Net	R1500	1,566,213	13,765	23,423	1,632,981	12,184	11,406	3,259,972
Premiums earned								
Gross	R1510	1,573,291	14,013	22,571	1,628,768	12,184	11,406	3,262,233
Reinsurers' share	R1520	7,078	1,026	441	1,016			9,560
Net	R1600	1,566,213	12,987	22,130	1,627,753	12,184	11,406	3,252,673
Claims incurred								
Gross	R1610	1,531,468	24,893	11,838	692,817	5,763	11,206	2,277,986
Reinsurers' share	R1620	698			-395	15		318
Net	R1700	1,530,771	24,893	11,838	693,212	5,749	11,206	2,277,668
Changes in other technical provisions								
Gross	R1710	-951,771				-9,454	-8,793	-970,017
Reinsurers' share	R1720							
Net	R1800	-951,771				-9,454	-8,793	-970,017
Expenses incurred	R1900	124,067	2,406	6,186	72,210	2,109	3,483	210,461
Other expenses	R2500							
Total expenses	R2600							210,461



Appendix 4: Impact of Long Term Guarantee 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	30,039,895	451,722		45,437	
Basic own funds	R0020	10,477,661	-361,378		-35,728	
Eligible own funds to meet SCR	R0050	10,621,624	-361,378		-35,728	
Solvency Capital Requirement	R0090	6,108,465			47,739	



Appendix 5: Own Funds (S.23.01.22) >

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector						
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	9,386,356	9,386,356			
Subordinated liabilities	R0140	1,267,226		132,101	1,135,125	
Non-available subordinated liabilities at Group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
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					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	274,035	274,035			
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					
Total deductions	R0280	274,035	274,035			
Total basic own funds after deductions	R0290	10,477,661	9,210,435	132,101	1,135,125	
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	143,963	129,756		14,207	
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	143,963	129,756		14,207	
Own funds when using the D&A, exclusively or in combination of method 1						
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	10,477,661	9,210,435	132,101	1,135,125	
Total available own funds to meet the minimum consolidated Group SCR	R0530	10,477,661	9,210,435	132,101	1,135,125	
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	10,477,661	9,210,435	132,101	1,135,125	
Total eligible own funds to meet the minimum consolidated Group SCR	R0570	9,590,271	9,210,435	132,101	247,734	
Consolidated Group SCR	R0590	6,008,691				
Minimum consolidated Group SCR	R0610	1,238,672				
Ratio of eligible own funds to minimum consolidated Group SCR	R0650	774.24%				
Total eligible own funds to meet the Group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	10,621,624	9,340,191	132,101	1,149,332	
Group SCR	R0680	6,108,465				
Ratio of eligible own funds to Group SCR including other financial sectors and the undertakings included via D&A	R0690	173.88%				



> Appendix 5: Own Funds (S.23.01.22)

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	10,727,478
Own shares (held directly and indirectly)	R0710	128,916
Foreseeable dividends, distributions and charges	R0720	833,028
Other basic own fund items	R0730	98,114
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	281,065
Reconciliation reserve	R0760	9,386,356
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	498,613
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	237,540
Total Expected profits included in future premiums (EPIFP)	R0790	736,152



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	5,842,823		
Counterparty default risk	R0020	215,747		
Life underwriting risk	R0030	573,346		
Health underwriting risk	R0040	728,689		
Non-life underwriting risk	R0050	1,360,764		
Diversification	R0060	-1,942,809		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	6,778,560		
Calculation of Solvency Capital Requirement				C0100
Operational risk			R0130	253,284
Loss-absorbing capacity of technical provisions			R0140	-381,579
Loss-absorbing capacity of deferred taxes			R0150	-641,574
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			R0160	
Solvency Capital Requirement excluding capital add-on			R0200	6,008,691
Capital add-ons already set			R0210	
Solvency capital requirement			R0220	6,008,691
Other information on SCR				
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	1,238,672
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)			R0500	87,863
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	87,863
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	2,068
Capital requirement for residual undertakings			R0550	9,842
Overall SCR				
SCR for undertakings included via D and A			R0560	
Solvency capital requirement			R0570	6,108,465



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	DENMARK	Topdanmark Forsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finans-tilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812	DENMARK	Topdanmark Livsforsikring A/S	Life undertakings	Aktieselskaber	Non-mutual	Finans-tilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJ-REG4GDWJ45/DK/0007	DENMARK	TDP.0007 A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3UL-LFOSQRK46	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
7ST1IA7ZVEIQ2W-QNG812/DK/0013	DENMARK	Topdanmark Ejendom A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJ-REG4GDWJ45/DK/0014	DENMARK	Topdanmark EDB A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0016	DENMARK	Topdanmark EDB II ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0017	DENMARK	Bygmestervej ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJ-REG4GDWJ45/DK/0021	DENMARK	E. & G. Business Holding A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3UL-LFOSQRK46/DK/0032	DENMARK	Topdanmark Invest A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSIJ-REG4GDWJ45/DK/0034	DENMARK	Topdanmark EDB IV ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	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		
549300ZSIJ-REG4GDWJ45/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
549300ZSIJ-REG4GDWJ45/DK/0068	DENMARK	Bornholms Brandforsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finans-tilsynet	27%	27%	27%	Significant	27%	Yes	Method 1: Adjusted equity method
549300PP3UL-LF0SQRK46/DK/0075	DENMARK	Topdanmark Ejendoms-administration A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3UL-LF0SQRK46/DK/0090	DENMARK	Topdanmark Kapitalforvaltning A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0100	DENMARK	Margretheholmen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSIJ-REG4GDWJ45/DK/0101	DENMARK	Komplementar-selskabet Margretheholm ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0104	DENMARK	Havneholmen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSIJ-REG4GDWJ45/DK/0105	DENMARK	Komplementar-selskabet Havneholmen ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSIJ-REG4GDWJ45/DK/0108	LUXEMBOURG	Risk & Insurance S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0121	DENMARK	TDE.201 ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	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		
549300ZSIJ-REG4GDWJ45/DK/0140	DENMARK	Topdanmark Liv Holding 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
7ST1IA7ZVEIQ2W-QNG812/DK/0213	DENMARK	Carlsberg Byen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		23%	23%	23%	Significant	23%	Yes	Method 1: Adjusted equity method
7ST1IA7ZVEIQ2W-QNG812/DK/0106	DENMARK	P/S Ejendomsholding Banemarksvej	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Proportional consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0107	DENMARK	Komplementar-selskabet Banemarksvej ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Proportional consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0108	DENMARK	P/S Ottilia København	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSIJ-REG4GDWJ45/DK/0109	DENMARK	Komplementar-selskabet Ottilia København	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
7ST1IA7ZVEIQ2W-QNG812/DK/0215	DENMARK	Heap A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
5493001P4X2E3F-NY3O89	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
549300WWEUET-M4PJYX08	NORWAY	Svithun Rogaland Assurance AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual	Finans-tilsynet	33%	33%	33%	Dominant	33%	Yes	Method 1: Adjusted equity method
549300W1L6-E2EXGH3C31	DENMARK	SOS International A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskab	Non-mutual		25%	25%	25%	Dominant	25%	Yes	Method 1: Adjusted equity method



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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		
54930050EI-FH3WMNHK-29NO00003	NORWAY	Boalliansen 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
54930050EI-FH3WMNHK-29NO00004	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
54930050EI-FH3WMNHK29	SWEDEN	If P&C Insurance Holding Ltd (publ)	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktiebolag	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
5493000HIT9G4V-HYFR25	SWEDEN	If P&C Insurance Ltd (publ)	Non-Life undertakings	Försäkrings-aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300DVBVP-5RUR81I12	SWEDEN	If Livförsäkring AB	Life undertakings	Försäkrings-aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300WQ8BO-TIZIGNO29	ESTONIA	If P&C Insurance AS	Non-Life undertakings	Aktiaselts	Non-mutual	Finantsinspektsioon	100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
549300WQ-8BOTIZIG-NO29EE00001	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
549300RGO-1L3EF6G8K72	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
54930050EI-FH3WMNHK-29NO00005	NORWAY	Vertikal Helseassistanse AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Significant	100%	Yes	Method 1: Full consolidation
54930050EI-FH3WMNHK-29SE00001	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
743700YZJ-JLOX6MH2U02	FINLAND	Mandatum Life Insurance Company Limited	Life undertakings	Insurance Company Ltd	Non-mutual	Finanssivalvonta	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		
2614680-9	FINLAND	Mandatum Life Palvelut Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
743700CTALP-9F3ZBBB71	FINLAND	Mandatum Life Sijoituspalvelut Oy	Credit institutions, investment firms and financial institutions [s2c_SE:x125]	Limited Company	Non-mutual	Finanssi-valvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Sectoral rules
5493002HIZQ-VQP6JNL03	LUXEMBOURG	Mandatum Life Fund Management S.A.	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35 [s2c_SE:x124]	Alternative investment funds managers	Non-mutual	Commission de Surveillance du Secteur Financier	100%	100%	100%	Dominant	100%	Yes	Method 1: Sectoral rules
2707948-4	FINLAND	SaKa Hallikiinteistöt GP Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0123957-4	FINLAND	Kiinteistö Oy Jäkälävaara, Vantaa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0228138-7	FINLAND	Kiinteistö Oy Ahti Business Park, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0633140-9	FINLAND	Kiinteistö Oy Hyvinkään Sampotalo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		81%	81%	81%	Dominant	81%	Yes	Method 1: Full consolidation
0602088-9	FINLAND	Kiinteistö Oy Niittymaanpolku, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1107887-4	FINLAND	Kiinteistö Oy Oulun Torikatu 21-23	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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		
0124081-5	FINLAND	Asunto Oy Vantaan Raivosuonmäki 6, Vantaa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0193978-1	FINLAND	Asunto Oy Espoon Aapelinkatu 6, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0101000-8	FINLAND	Asunto Oy Espoon Aallonhuippu 9	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0755533-2	FINLAND	Kiinteistö Oy Kaupintie 5, Hki	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0614603-5	FINLAND	Kiinteistö Oy Hämeenlinnan Karhulinna	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0670242-5	FINLAND	Kiinteistö Oy Tampereen Hatanpäänvaltatie 18	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0732437-4	FINLAND	Kiinteistö Oy Rautalaani, Oulu	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0194032-8	FINLAND	Asunto Oy Espoon Matinkatu 8, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0582207-0	FINLAND	Kiinteistö Oy Leppävaaran Säätötammi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0736094-9	FINLAND	Kiinteistö Oy Järvenpään Asemakatu 4	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	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		
0201605-7	FINLAND	Kiinteistö Oy Galaxy, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912970-1	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 a	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912974-4	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 b	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2781185-8	FINLAND	Mandatum Life Vuokratontit II Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2701270-6	FINLAND	Mandatum Life Vuokratontit I GP Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1941762-3	FINLAND	Niittymaa Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		49%	49%	49%	Significant	49%	Yes	Method 1: Adjusted equity method
2920516-5	FINLAND	Precast Holding Oy	Other	Limited Company	Non-mutual		20%	20%	20%	Significant	20%	Yes	Method 1: Adjusted equity method
743700UF3R-L386WIDA22	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: Adjusted equity method
559097-5743	SWEDEN	NDX Intressenter AB	Other	Aktiebolag	Non-mutual		36%	36%	36%	Significant	36%	Yes	Method 1: Sectoral rules

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