

SAMPO  GROUP

2020

CORPORATE RESPONSIBILITY
REPORT

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REPORTS FOR THE YEAR 2020
WWW.SAMPO.COM/YEAR2020

About the Report

This is Sampo Group's Corporate Responsibility Report 2020, published on 5 May 2021.

The reporting scope covers Sampo plc and its subsidiaries If P&C Insurance Holding Ltd (publ) (If), Topdanmark A/S (Topdanmark), and Mandatum Life Insurance Company Ltd (Mandatum Life). Hastings Group (Consolidated) Limited (Hastings) became Sampo plc's subsidiary in November 2020. In this report, Hastings is included in the Introduction, Responsible Corporate Culture, and Responsible Investment Management and Operations sections.

The report gives an overview of a wide array of topics regarding how Sampo Group companies manage sustainability-related risks and opportunities, offer sustainable products and services, protect customers, develop people, and engage in communities. Some of the biggest changes compared to previous years are the deeper discussion around material topics with some additional KPIs, the gradual integration of Hastings into the report, and TCFD (Task Force on Climate-related Financial Disclosures) and SASB (Sustainability Accounting Standards Board) indices in the appendices.

The key stakeholder groups considered for the report are investors, customers, and employees of the Group companies, as well as suppliers and other business partners, regulators and authorities, the general public, and the media. The information in this report is aimed at specialist sustainability audiences.

More information on the report in general is available in Appendix 1: Calculation Principles (page 157).

Corporate responsibility reports of the individual Group companies are available at www.sampo.com/year2020.

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Sampo Group in Brief

Sampo Group is engaged in non-life insurance, life insurance, and banking in the Nordic countries and the United Kingdom (UK). Non-life insurance and life insurance activities are conducted by the subsidiaries If, Mandatum Life, Topdanmark, and Hastings. The parent company Sampo plc is a listed holding company and has no insurance or banking activities of its own.

In addition to the insurance subsidiaries, as of 31 December 2020, the Group's parent company held equity stakes of 15.9 per cent in Nordea Bank Abp (Nordea) and 36.25 per cent in Nordax Holding AB (Nordax), through which Sampo Group is engaged in the banking business.



Sampo plc is the parent company of the Group, and it administers the insurance subsidiaries. Sampo plc also coordinates Sampo Group's investment operations, capital allocation, risk management, group accounts, investor relations, and corporate responsibility, as well as legal and fiscal matters. The company employs close to 70 people, and the headquarters is located in Helsinki, Finland.



If

If provides insurance solutions for individuals, businesses, and international industrial enterprises. The company has approximately 3.8 million customers in the Nordic and Baltic countries, and it is the largest property and casualty insurer in the Nordic region. If also has branch offices in France, Germany, the Netherlands, and the UK for customers that conduct international operations. If's operations are divided into four business areas: Private, Commercial, Industrial, and Baltic. If has approximately 7,100 employees, and it is a wholly owned subsidiary of Sampo plc. If's headquarters is located in Stockholm, Sweden.



Topdanmark

Topdanmark is the second largest non-life insurance company and a major life insurance company in Denmark. The company focuses on the private, agricultural, and SME markets. Topdanmark's headquarters is in Ballerup, Denmark, and the company has approximately 2,500 employees. Topdanmark's shares are listed on the Nasdaq Copenhagen. As of December 31, 2020, Sampo plc owned 46.7 per cent of the company's shares and 48.0 per cent of the votes.



Hastings

Hastings is one of the leading non-life insurance providers to the UK car, van, bike, and home insurance markets. The company has over 3 million live customer policies and approximately 3,000 employees. Hastings' headquarters is located in Bexhill-on-Sea, UK, with additional sites in Leicester, Gibraltar, and London. As of December 31, 2020, Sampo plc owned 70 per cent of Hastings' shares and 70 per cent of the votes.

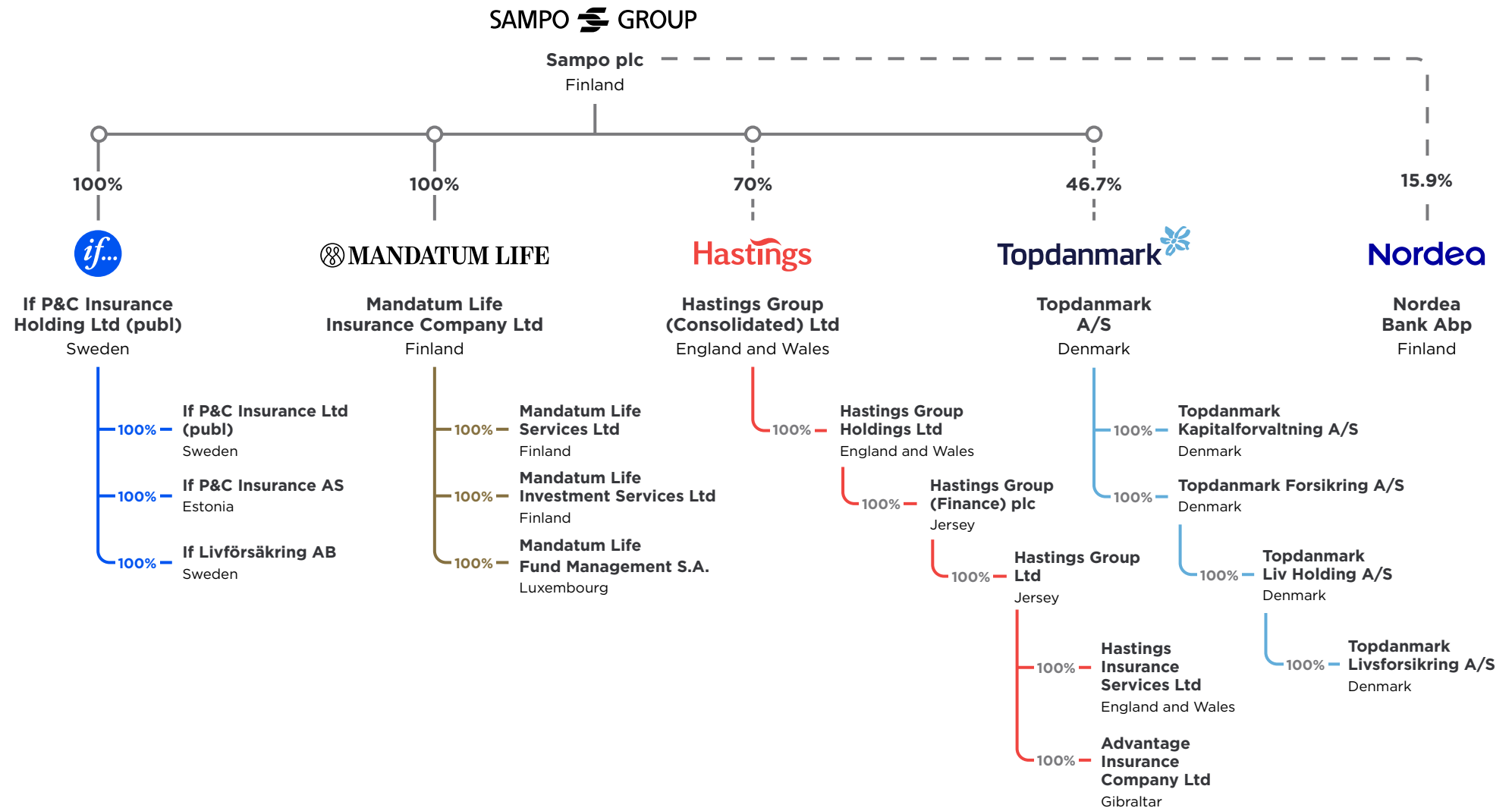


Mandatum Life

Mandatum Life offers services in unit-linked insurance, wealth management, personal insurance, pension, and reward solutions for companies, and related consultation services. The company has an estimated 300,000 private and 20,000 corporate customers. Mandatum Life's headquarters is in Helsinki, Finland. In addition to Finland, Mandatum Life operates in all the Baltic countries. Mandatum Life has approximately 600 employees, and it is a wholly owned subsidiary of Sampo plc.

Group Structure

31 December 2020



The latest group structure is available at www.sampo.com/about-us/group-structure.

Group Business Model

As a holding company, Sampo plc manages its subsidiaries and associated companies independently of each other. The independent Group companies and associated companies have their own infrastructures and management, as well as operative processes. In instances where the subsidiaries and the associated companies cooperate, cooperation is conducted in a similar way to that with any third party.

The holding company's main management tool is the work conducted on the companies' boards of directors. The boards of If and Mandatum Life consist mainly of Sampo Group's management. Regarding the wholly owned subsidiaries, Sampo plc gives guidance on how activities should be organized in terms of group-wide principles (e.g., Compliance Principles, Remuneration Principles, Risk Management Principles, and Code of Conduct), and there is frequent dialogue between Sampo plc and the subsidiaries on major operative issues. In addition, Sampo plc monitors performance, risks, and capitalization at a detailed level.

Topdanmark has also adopted Sampo Group's group-wide principles and policies. However, the dialogue between Sampo plc and Topdanmark focuses primarily on performance, risk, and capitalization reporting, and is not as detailed as that between Sampo plc and its wholly owned subsidiaries. In Topdanmark, the chair and two other board members are from Sampo Group's management. They constitute three of the six board members elected by the annual general meeting (AGM).

Sampo plc is in the process of integrating Hastings, which became a subsidiary in November 2020, into the Group's governance framework. In Hastings Group (Consolidated) Ltd, Sampo plc has three board members of the five, including the chair. Hastings Group (Consolidated) Ltd owns the shares of Hasting Group Holdings Ltd, where Sampo plc is entitled to appoint four of the eight board members, including the chair.

Nordea and Nordax are associated companies under financial accounting and not controlled by Sampo plc.

More information on Sampo Group's structure and business model is available in the **Risk Management Report 2020** (www.sampo.com/year2020).

Shareholder Structure

Sampo plc has a diversified shareholder base, and foreign and nominee registered owners make up the largest segment. The majority of these owners are from the United States and the UK, at approximately 20 per cent each. Otherwise, the foreign and nominee registered owners are spread globally. Further information on Sampo plc's shareholders can be found at www.sampo.com/investors/shareholders.

Financial Key Figures

Sampo Group

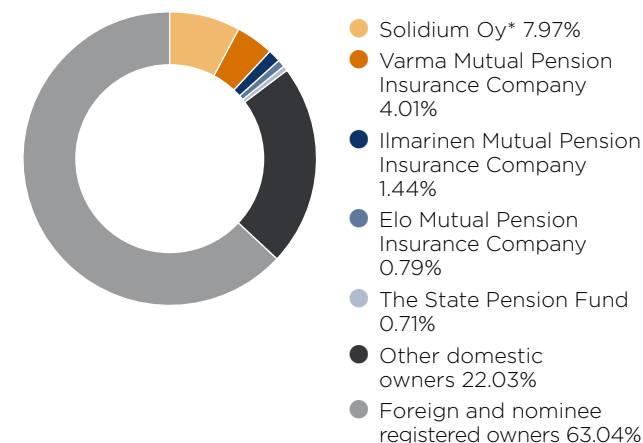
	2020	2019	2018
Profit before taxes*, EURm	380	1,541	2,094
Profit for the period, EURm	112	1,237	1,778
Return on equity, RoE, %	3.1	12.0	7.5
Earnings per share, EUR	0.07	2.04	3.04
Dividend per share, EUR	1.70**	1.50	2.85

* The reported loss related to the sale of Nordea shares in November 2020 and the impairment of Nordea holdings made in the consolidated Group accounts 2020, altogether EUR 1,161 million, are included in the 2020 figure. The comparison figure includes a valuation loss of EUR 155 million related to Nordea shares.

** Sampo plc's Board of Directors' proposal to the AGM to be held on May 19, 2021.

Shareholder Structure

Sampo plc, 31 December 2020



* Solidium Oy is entirely owned by the Finnish state.

2020 Highlights

Sampo plc

- Got ESG rating upgrades from MSCI and ISS ESG.
- Launched a group-wide project on a more systematic integration of ESG considerations into insurance underwriting and product development.

If

- Introduced a Supplier Code of Conduct to be included in all claims and group service contracts.
- Recruited a diversity and inclusion manager and developed a maturity model to further systematize and guide the approach to diversity and inclusion.

Topdanmark

- Strengthened the inclusion of ESG considerations in its investment management.
- Established a task group focusing on strategic integration of climate and environmental considerations into different parts of the business.

Hastings

- Met the commitment of the 30% Club of having women in 30 per cent of senior leadership positions.
- Implemented a responsible investment policy.

Mandatum Life

- Recognized as the number one place to work in Finland and among the top 10 workplaces in Europe by the Great Place to Work® survey.
- Received the highest overall score of A+ in the UN Principles for Responsible Investment's assessment.

Preface

2020 will be remembered for the COVID-19 pandemic. The year was challenging for everyone, from both business and personal perspectives. However, as a technologically advanced company, Sampo was able to meet these challenges and accelerate support and services, both for our customers and for our employees.

For Sampo, 2020 will also be remembered for our acquisition of Hastings, a UK-based, pure play, digitally savvy P&C insurer with a culture very much like that of our Nordic P&C businesses.

Focus on Serving the Customers

Many of our customers faced difficult situations during the year, and we focused on offering services and assistance to help our customers.

In spring 2020, for example, If handled approximately 53,000 private customers' claims related to travel insurance and COVID-19, and updated insurance products, where necessary, to cover commercial and industrial customers' employees working from home. Topdanmark offered both private and corporate customers a reduction or pause in employer and employee contributions to pension savings, and Hastings provided extra support, including payment holidays for



“ Responding to COVID-19 was our primary focus during the year.

customers with such needs. Mandatum Life increased the frequency of customer communications to provide up-to-date information about the financial markets and an opportunity to go through any questions with company experts.

In 2020, customer satisfaction increased in all Group companies, which is an indication of the success of our efforts.

Ensuring Employee Well-Being

Most of our employees worked from home for large parts of the year. Previous investments in company culture, leadership practices, frequent employee communication, employee engagement surveys, and digitalization helped the transition. During the year, we continued to succeed by establishing and further developing digital working tools, remote leadership practices, and digital onboarding and recruitment, to ensure cooperation and business continuity.

Employee satisfaction remained excellent during the year, and in fact improved in many of the Group companies,

despite the unusual working conditions. In addition, employee turnover and absence due to illness decreased in 2020.

I am immensely proud of the way our colleagues dealt with the issues that they faced and managed to deliver excellent service to our customers.

Other Corporate Responsibility Highlights

Responding to COVID-19 has naturally been a primary focus during the year, but we also took other corporate responsibility actions.

During 2020, If introduced a Supplier Code of Conduct, which was incorporated into purchasing agreements. If also recruited a diversity and inclusion manager and developed a maturity model to further systematize and guide the approach to diversity and inclusion.

Topdanmark strengthened the use of ESG considerations in its investment management. The company, for example, appointed an ESG asset manager, updated its active ownership policy, and started to conduct a quarterly ESG risk analysis of its equity holdings.

Hastings enhanced its responsible investment reporting throughout 2020 and introduced negative screening for sensitive sectors. The company was also recognized in the 2020-2021 Inclusive Top 50 UK Employers list, alongside

other organizations that are leading the promotion of diversity and inclusion for all.

Mandatum Life was selected as the best place to work in Finland in the large organization category of the Great Place to Work survey. The company also again received the highest overall score of A+ in the UN PRI's assessment.

Plans Going Forward

As we look forward, I hope 2021 will prove to be less challenging for people and companies around the world.

Regardless of what lies ahead, we are committed to further strengthening our corporate responsibility efforts in close cooperation with our stakeholders. We work continuously on integrating sustainability principles, such as those of the UN Global Compact, into the Group's policies and business practices. We also want to encourage our investee companies and other business partners to do the same.

In times like these, sustainable business practices, such as taking care of personnel, engaging in dialogue with customers and investors, and cooperating with other stakeholders, play a particularly important role. And these are top priorities for Sampo.

Torbjörn Magnusson
Group CEO and President

Corporate Responsibility Management

Sampo plc and its subsidiaries are committed to integrating corporate responsibility into the companies' governance and business operations. Simultaneously, the aim is to develop related performance measurements and reporting. This is in the interests of and expected by the Group's various internal and external stakeholders.

Corporate Responsibility Governance

Sampo plc's Board of Directors has the ultimate oversight of group-level corporate responsibility, covering the entire range of environmental (incl. climate change), social, and governance matters. The board has assigned its Audit Committee to monitor Sampo Group's corporate responsibility reporting and activities.

The Group Chief Financial Officer (CFO) directs the Corporate Responsibility Unit and acts as chair of the Group's Corporate Responsibility Steering Group. The other members of the steering group are the Group Chief Investment Officer (CIO), Group Chief Risk Officer (CRO), Group Legal Counsel (secretary), Head of Investor Relations and Group Communication, Head of Corporate Responsibility, If's CFO, Mandatum Life's CEO, and Topdanmark's Head of Secretariat (Strategy and CSR). A representative from Hastings, the company's Director of Business Services, was invited to join the steering group in 2021.

The Corporate Responsibility Unit, led by the Head of Corporate Responsibility, is responsible for the development and coordination of corporate responsibility at group level. The unit prepares the group-level corporate

responsibility program and provides group-level guidance to the subsidiaries.

At each subsidiary, various business areas, operational departments, and units are actively involved in the Group's corporate responsibility endeavors. Information on If, Topdanmark, Hastings, and Mandatum Life's corporate responsibility governance can be found in their respective reporting: If Sustainability Report 2020, Topdanmark CSR Report 2020, Hastings Group Sustainability Report 2020, and Mandatum Life Corporate Responsibility Summary 2020 (www.sampo.com/year2020).

Corporate Responsibility Organization and Reporting Structure

Sampo Group, 31 December 2020

Corporate Responsibility Program and Materiality Analysis

Sampo Group has four group-level corporate responsibility themes: Business Management and Practices, Corporate Culture, Investment Management and Operations, and Communities. Under each of the corporate responsibility themes, the most material corporate responsibility topics have been identified.

All the material themes and topics are presented in the infographic Corporate Responsibility Themes and Objectives (page 12). The infographic also forms the basis of Sampo Group's corporate responsibility program, which drives the corporate responsibility activities on a group level. The program also links the corporate responsibility activities to the business operations of the Group companies by highlighting business relevance.

The themes and topics are the result of the materiality analysis, which was last reviewed in 2019. Regulatory requirements regarding non-financial reporting, industry best practices, relevant reporting frameworks (e.g., the GRI Standards, the TCFD), and the views of some of Sampo plc's largest investors and various ESG rating agencies were considered in the assessment.

Board of Directors of Sampo plc

- Has the ultimate oversight of group-level corporate responsibility, covering the entire range of environmental (incl. climate change), social, and governance matters.
- Approves the corporate responsibility report and the Code of Conduct of Sampo Group.
- Completes annually an independent self-assessment, which includes corporate responsibility-related questions.

Audit Committee of Sampo plc

- Assists the board in overseeing corporate responsibility.
- Monitors group-level corporate responsibility reporting and activities, corporate responsibility being regularly on the agenda of the Audit Committee meetings.

Group CEO & President

- Oversees the implementation of corporate responsibility within the Group.
- Receives reporting on each corporate responsibility steering group meeting.

Sampo Group Corporate Responsibility Steering Group

- Provides management perspective, sets direction for group-level corporate responsibility work, and approves the group level corporate responsibility program.
- Acts as a platform for sharing information between the Group companies.

Group CFO

- Chairs the Corporate Responsibility Steering Group.
- Directs the Corporate Responsibility Unit.












Corporate Responsibility Unit

- Develops and coordinates group-level corporate responsibility work.
- Prepares the group-level corporate responsibility program including objectives and targets.
- Sets schedules, requests, and provides group-level guidance to subsidiaries.

If, Topdanmark, Hastings, and Mandatum Life

- At each subsidiary, various business areas, operational departments, and units are actively involved in the Group's corporate responsibility endeavors.
- Group-level corporate responsibility reporting is largely based on information provided by the subsidiary companies according to formats and schedules defined by the Group's Corporate Responsibility Unit.
- In addition to group-level corporate responsibility governance, each Group company has its own internal governance structures.

Sampo Group's Corporate Responsibility Themes and Objectives

Theme	Material topics	Objective	2020 KPIs	Link to the SDGs
Responsible business management and practices	<ul style="list-style-type: none"> • Anti-corruption and bribery • Anti-money laundering and counter-terrorist financing (AML and CTF) • Data privacy • Information security and cybersecurity • Human rights and labor practices • Responsible products and services • Responsible sales and marketing • Environmental impacts of group operations 	Sampo Group ensures responsibility in governance and business operations.	<ul style="list-style-type: none"> • Reported corruption and bribery incidents: 0¹⁾ • Reported AML and CTF incidents: 0¹⁾ • Data privacy KPIs: see page 36 • Information and cybersecurity incidents reported to authorities: 1¹⁾ • Reported human rights incidents: 0¹⁾ • Scope 1–3 GHG emissions from own operations, tCO₂e: 11,327¹⁾ • Scope 1–3 GHG emissions per employee, tCO₂e: 1.26¹⁾ 	   
Responsible corporate culture	<ul style="list-style-type: none"> • Employee engagement • Diversity and equality • Health and well-being • Competence development • Remuneration 	<p>Sampo Group provides a non-discriminatory corporate culture promoting employee well-being, diversity and equality, employee engagement, and competence development.</p> <p>Sampo Group's corporate culture and employer image attract and retain competent and professional employees.</p>	<ul style="list-style-type: none"> • Full-time employees, %: 92.0 • Employees on temporary contracts, %: 1.5 • Employees covered by collective bargaining agreements, %: 66.9 • Employee turnover, %: 10.1¹⁾ • Share of women, %: 50.2 • Share of women managers, %: 44.6 • Absence due to illness, %: 2.7¹⁾ • Average annual external training cost per employee, EUR: 617¹⁾ • Gender pay gap (fixed and variable compensation): 0.74¹⁾ 	 
Responsible investment management and operations	<ul style="list-style-type: none"> • Commitment to responsible investing • ESG strategies across asset classes • Carbon footprint and climate impact assessment 	Sampo Group integrates ESG (incl. climate change) considerations into its investment management and operations.	<ul style="list-style-type: none"> • Carbon footprint of investments²⁾, tCO₂e: 824,711 • Weighted average carbon intensity²⁾, tCO₂e/EURm revenue: 68.11 	  
Responsibility in communities	<ul style="list-style-type: none"> • Stakeholder engagement and dialogue • Donations and other humanitarian efforts • Customer satisfaction • Tax footprint 	Sampo Group provides safety, well-being, and financial security in the society.	<ul style="list-style-type: none"> • Taxes payable and collected, EURm: 1,712.3¹⁾ • Donations, EUR: 162,400¹⁾ • If tNPS, calls to contact centers, BA Private: 56.6 • If tNPS, claims handling, BA Private: 64.0 • Topdanmark tNPS, contact by phone: 58.7 • Topdanmark tNPS, digital self-service: 45.1 • Mandatum Life NPS, Finland: 72.5 • Mandatum Life NPS, the Baltics: 74.4 	 

¹⁾ Excluding Hastings

²⁾ Scope 1 and 2 emissions of Sampo Group companies' direct equity and direct fixed income investments.

Contribution to the UN Sustainable Development Goals

Sampo plc has assessed the United Nations' (UN) Sustainable Development Goals (SDGs) and the underlying targets to identify the SDGs to which Sampo Group companies can contribute the most. During the project, all 17 SDGs and 169 underlying targets were evaluated in relation to the Group companies' businesses and the Group's corporate responsibility themes.

According to the assessment, Sampo Group has a strong impact on SDGs 3, 5, 8, 12, and 13. Therefore, Sampo Group has chosen to focus on these goals. The Group companies aim to contribute to the SDGs positively through, among other things, their products and services, by improving their own operations, by being active in their respective communities, and by engaging with their value chains.

Sampo Group companies can also negatively affect the SDGs, for example, through the environmental impacts of their own operations and by enabling negative impacts

through investee companies or insurance operations. To manage the possible negative impacts, investments are screened against sensitive sectors and international norms and standards. Sampo Group companies also seek to be active owners and to influence the companies they invest in. More information on investments is available in the section Responsible Investment Management and Operations ([page 116](#)). In terms of insurance operations, Sampo Group companies have policies and guidelines in place, and they are committed to encouraging suppliers and other business partners to adopt the same principles. Further information is available in the section Responsible Product and Service Offering ([page 52](#)).




The Sampo Group companies operate mainly in countries, which are characterized, for example, by high financial inclusion, access to public health care, and gender equality. This means that the perspective on the SDGs and the possibilities to contribute to the underlying targets are

different from those of developing countries. Developed countries also look for local indicators to measure their impact and progress towards the goals. After all, there are still challenges, for example, regarding health and safety, responsible consumption, social inclusion, greenhouse gas (GHG) emissions, the gender pay gap, and the changes automation is bringing to the job market. Climate change and biodiversity loss, on the other hand, are global concerns.

In addition to the group-level SDGs, Sampo plc's subsidiaries have identified the SDGs that are most relevant for them. More information on If, Topdanmark, Hastings, and Mandatum Life's work towards the SDGs is available in the companies' own reporting (www.sampo.com/year2020).

Selected Sustainable Development Goals (SDGs)

Sampo Group

SDG	Targets	Examples and 2020 highlights	More information
	(3.4) Promote mental health and well-being	<p>(3.4) Sampo Group companies promote the mental and physical well-being of their employees by offering meaningful work assignments, possibilities to develop skills, and employee health care and benefits.</p> <p>(3.4) Sampo Group companies have restrictions on investing in tobacco.</p> <p>(3.4) Sampo Group companies offer products and services that contribute to customers' health and well-being.</p> <p>(3.4) The annual monetary donations made by the Group companies support causes that promote health and well-being.</p>	<ul style="list-style-type: none"> • Health and Well-Being • Responsible Product and Service Offering • Responsible Investment Management and Operations • Stakeholder Engagement and Dialogue
	(3.6) Halve the number of global deaths and injuries from road traffic accidents	(3.6) If supports the Yellow Cap campaign in Finland and donates reflective yellow caps to first graders to improve children's traffic safety. In 2020, almost 55,000 caps were sent to schools.	
	(3.8) Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all	<p>(3.8) Mandatum Life's personal risk insurance increases customers' and their families' financial security in the event of serious illness, disability, or death. The insurance helps to cover losses in income resulting from an illness.</p> <p>(3.8) When customers or people covered by Topdanmark's insurances face a severe illness or an injury, the company tries to help with individualized efforts. Examples include the TopOmsorg® program and individualized efforts covered by third-party liability or workers' compensation.</p>	
	(5.1) End all forms of discrimination against all women and girls everywhere	<p>(5.1) In 2020, Sampo Group developed reporting on equal remuneration.</p> <p>(5.1) In 2020, If implemented a new tool for pay gap analysis.</p>	<ul style="list-style-type: none"> • Diversity and Equality • Remuneration
	(5.5) Ensure women's equal opportunities in leadership at all levels of decision-making	<p>(5.5) Sampo Group companies strive to achieve equal gender representation across operations and management.</p> <p>(5.5) FEMALE@if network, which started in 2018, continued its work.</p> <p>(5.5) Hastings met the commitment of the 30% Club of having women in 30 per cent of senior leadership positions.</p>	
	(8.5) Achieve full and productive employment and decent work for all, including for young people and persons with disabilities, and equal pay for work of equal value	<p>(8.5) In 2020, Sampo Group developed reporting on equal remuneration.</p> <p>(8.5) In 2020, If implemented a new tool for pay gap analysis.</p>	<ul style="list-style-type: none"> • Diversity and Equality • Human Rights and Labor Practices • Health and Well-Being • Competence Development • Remuneration
	(8.6) Substantially reduce the proportion of youth not in employment, education, or training	<p>(8.6) During summer 2020, If had 255 summer workers.</p> <p>(8.6) Mandatum Life had 12 summer trainees and a few interns who worked over the summer in 2020.</p> <p>(8.6) Topdanmark has set a target to contribute to education in the insurance industry by employing a minimum of 20 finance trainees annually, in addition to finance internships.</p>	
	(8.8) Provide a decent and attractive work environment that supports labor rights	<p>(8.8) Sampo Group is a signatory of the UN Global Compact.</p> <p>(8.8) The Sampo Group Code of Conduct aims to ensure a decent and attractive work environment and to promote equality for all within the Group.</p> <p>(8.8) Employee turnover and absence due to illness decreased in all Group companies in 2020.</p> <p>(8.8) By the end of 2020, 40 per cent of If's suppliers had signed If's Supplier Code of Conduct.</p> <p>(8.8) Mandatum Life was recognized as the number one place to work in Finland and among the top 10 workplaces in Europe by Great Place to Work®.</p> <p>(8.8) Hastings was placed at number 37 in the 2020/2021 Inclusive Top 50 UK Employers list.</p> <p>(8.8) Employee satisfaction improved in Topdanmark, Hastings, and Mandatum Life in 2020.</p>	

Selected Sustainable Development Goals (SDGs)

Sampo Group

SDG	Targets	Examples and 2020 highlights	More information
	(12.5) Reduce waste generation through prevention, reduction, recycling, and reuse	(12.5) If focuses on increasing recycling and reuse of undamaged vehicle parts instead of disposing of them, as well as reducing the amount of waste from property repairs. A total of 3,418 metric tons of spare parts were repaired and reused in If's vehicle repairs during 2020. (12.5) Topdanmark has goals for recycling and repair in its claims handling.	<ul style="list-style-type: none"> • Responsible Product and Service Offering • Environmental Impacts of Group Operations
	(12.6) Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle	(12.6) All Sampo Group companies have programs aiming to promote more environmentally friendly offices. (12.6) Regarding Topdanmark's own operations, the company is aiming to reduce the consumption of plastic disposables and paper, as well as to recycle waste, IT equipment, and bicycles. (12.6) During 2020, If reviewed and updated its environmental requirements on property repair contractors. (12.6) By the end of 2020, 40 per cent of If's suppliers had signed If's Supplier Code of Conduct.	
	(13.1) Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	(13.1) If provides risk management services to major corporate clients and If house assessments to private customers that reduce climate-related risk and increase resilience. (13.1) Topdanmark offers customers help before damage has occurred by offering products such as LeakBot, which detects water damage.	<ul style="list-style-type: none"> • Responsible Product and Service Offering • Environmental Impacts of Group Operations • Investment Management and Operations • Stakeholder Engagement and Dialogue
	(13.2) Integrate climate change measures into policies, strategies, and planning	(13.2) Environmental and climate change considerations are an integrated part of Sampo Group companies' investment management and insurance operations. (13.2) All Sampo Group companies measure and aim to reduce the GHG emissions of their own operations. During 2020, the GHG emissions of Sampo Group decreased by 31 per cent. (13.2) In 2020, If, Mandatum Life, and Sampo plc offset the GHG emissions from the companies' own operations via the Gold Standard VER project in Cambodia.	
	(13.3) Improve education, awareness-raising, and human and institutional capacity for climate change mitigation, adaptation, impact reduction, and early warning	(13.3) In 2020, If financed and participated in research projects on climate change adaptation in municipalities and the energy sector. (13.3) In 2020, Mandatum Life and WWF Finland published an updated guide promoting the climate sustainability of investments.	

Value Creation Model

In 2020, Sampo plc updated the Group's value creation model originally created in 2019. The value creation model illustrates how the Group impacts society through its business model and how Sampo plc and its subsidiaries use resources in the form of financial capital, human capital, manufactured capital, and natural capital in their operations to create value for their customers, employees, investors, and other stakeholders.

Sampo Group's strengths lie in its financial stability, motivated employees, and strong processes, through which it offers safety and well-being in society and helps customers manage and reduce risks. Good governance structures, compliance with laws and regulations, and good relationships with all stakeholders are at the core of the Group's operations.

The value creation model is based on the International Integrated Reporting Council's (IIRC) framework. The key figures presented in the model are based on December 31, 2020.

Sampo Group's Net Impact Measured by The Upright Project

In 2020, Sampo Group joined The Upright Project's research consortium. The aim was to understand the net sum of the costs and gains created by Sampo Group. Upright's net impact model utilizes scientific articles and machine learning to measure the positive and negative impacts companies and their products and services have on the environment, health, society, and creation and distribution of knowledge.

The largest benefit is on society, as insurance services are an essential part of the societal infrastructure. Other positive impacts stem e.g., from loss prevention services and the peace of mind insurance provides for customers. The main cost is the use of scarce human capital in the form of educated employees. While Sampo Group's services do not use many environmental resources, the company inherits some of the negative environmental impacts of the energy-intensive industries it helps enable. More information and results of the analysis are available at www.sampo.com/responsibility/news/net-impact-of-sampo-group.

INPUTS

Financial capital

- Strong balance sheet
- Stability due to diversified lines of business in many market areas
- Investments offering significant potential with manageable risk
- Capital and liquidity offering financial flexibility

Human capital

- Over 13,000 skilled and motivated professionals
- Corporate culture promoting employee well-being and engagement

Intellectual capital

- In-depth understanding of customers' needs
- Well-known and trusted company brands
- Expertise in risk management and investments
- Comprehensive actuarial data and strong analytical tools and skills
- Established data privacy, information security, and cybersecurity processes

Manufactured capital

- Strong and secure technological infrastructure
- Accessible distribution channels and services

Natural capital

- Energy used in own operations (e.g. electricity, business travel)

SAMPO GROUP

Sampo plc

- Management of insurance subsidiaries
- Coordination of Group's investment management and operations, capital allocation, risk management, group accounts, investor relations, corporate responsibility, and legal and fiscal matters
- Circa 70 employees

Strong compliance and good governance

SUBSIDIARIES

**If**Ownership
100%Non-life
insurance**7,100**
employees**Top-
danmark**Ownership
46.7%Non-life and
life insurance**2,500**
employees**Hastings**Ownership
70%Non-life
insurance**3,000**
employees**Mandatum
Life**Ownership
100%Financial
services and
life insurance**570**
employeesASSOCIATED
COMPANY**Nordea
Bank**Ownership
15.9%

Active dialogue with stakeholders:
customers, investors, employees, business partners,
regulators and supervisors, general public,
media and rating agencies

VALUE CREATED

Social impacts

- Safety and well-being for customers
– *Claims paid total, net: EURm 5,082*
- Excellent customer experience through best-in-class, sustainable products and services
- Stable and attractive employer with engaged employees
– *Employee turnover: 10.1%**
– *45% employed by Sampo Group for over 5 years*
- Equal opportunities for all
– *Gender distribution: 50% women and 50% men*

Economic impacts

- Increased stability and financial security in society
- Reduced risks and better future preparedness for customers through loss prevention activities and pension and savings products
- Profitable and cost-efficient operations
- Long-term responsible investor and owner
– *Total investments: EUR 22.6 billion*
- Attractive dividends
- Significant and responsible taxpayer
– *Total taxes payable and collected: EURm 1,712.3**

Environmental impacts

- Focus on environment and climate in investments
– *Total carbon footprint of investments: (scope 1&2): 824,711 tCO₂e*
- Focus on recycling and waste reduction in insurance operations
- Reduction of GHG emissions of own operations
– *Total GHG emissions: 11,327 tCO₂e**

All figures per 31 December 2020
* Excluding Hastings

Initiatives and Commitments

Listed are some of the most significant commitments Sampo Group companies have made, or the initiatives they are part of, as of 31 December 2020.

Sampo Group

- UN Global Compact
- UN Principles for Responsible Investment (PRI) (If, Mandatum Life, and Sampo plc)
- UN Sustainable Development Goals
- Climate Action 100+ (If, Mandatum Life, and Sampo plc)

Sampo plc

- FIBS, Finnish Business & Society
- Finsif, Finland's Sustainable Investment Forum
- WWF Green Office



If

- Baltic Sea Action Group
- Business for Climate (Norway)
- The Stockholm Climate Pact (Sweden)
- Energy saving week (Finland)
- The Nordic Swan Network: Buy Ecolabelled
- Paris Pledge for Action
- WWF Green Office (Finland)



Topdanmark

- CDP
- Dansif, Denmark's Sustainable Investment Forum
- Paris Agreement
- Paris Call for Trust and Security in Cyberspace
- Together for Mental Health



Hastings

- CarbonNeutral®
- Women in Finance Charter
- 30% Club



Mandatum Life

- FIBS, Finnish Business & Society
- Finsif, Finland's Sustainable Investment Forum
- GRESB, the ESG Benchmark for Real Estate Assets
- Montréal Pledge
- Portfolio Decarbonization Coalition

Risk Management and Group Risks

Sampo Group publishes annually an extensive report on risk management, in which Sampo Group's risks, risk management process, and risk governance are explained in detail. The **Risk Management Report 2020** is available at www.sampo.com/year2020. The Risk Management Principles are available at www.sampo.com/governance/internal-control/risk-management.

Risk Governance

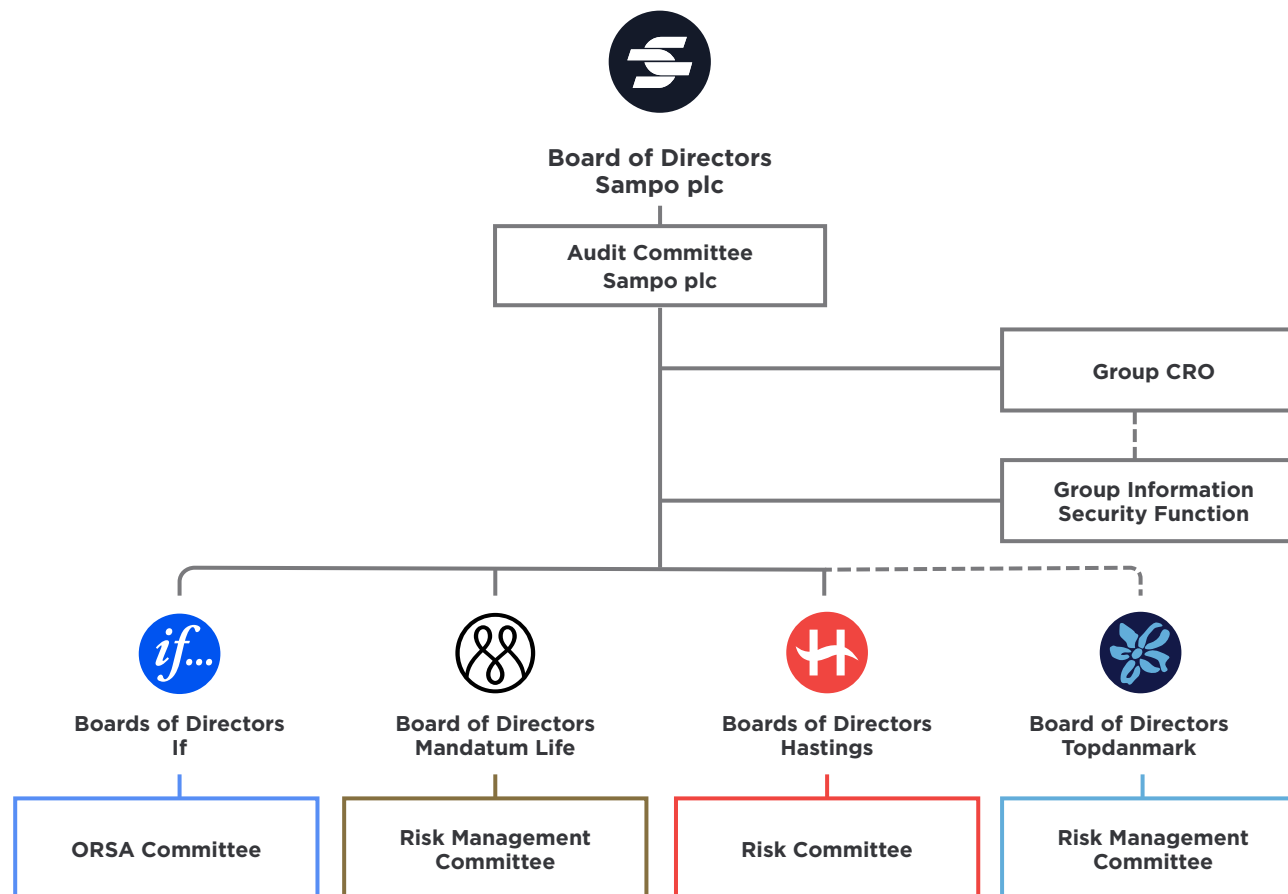
Sampo plc's Board of Directors is responsible for ensuring that the Group's risks are properly managed and controlled. The Board of Directors defines financial targets for the subsidiaries and approves group-level principles, which steer the subsidiaries' activities.

The Audit Committee is responsible, on behalf of the Board of Directors, for the preparation of Sampo Group's risk management principles and other related guidelines. The Audit Committee ensures that the operations follow these guidelines, controls Sampo Group's risks and risk concentrations, and controls the quality and scope of risk management in the Group companies.

The Group Chief Risk Officer (CRO) is responsible for ensuring appropriate risk management at group level. The CRO's responsibility is to monitor Sampo Group's aggregated risk exposures, and to control and monitor

Risk Management Organization and Reporting Structure

Sampo Group, 31 December 2020



company-specific and group-level risk management. The boards of directors of If, Topdanmark, Hastings, and Mandatum Life are the ultimate decision-making bodies of the respective companies and have overall responsibility for the risk management processes at If, Topdanmark, Hastings, and Mandatum Life, respectively.

Corporate responsibility-related risks, including climate change, are a part of Sampo Group's overall risk management. Risks arising from these themes are reported as illustrated in the figure Risk Management Organization and Reporting Structure. The Group CRO is also a member of the Sampo Group Corporate Responsibility Steering Group, in which corporate responsibility-related matters are discussed. More information on the steering group is available in the section Corporate Responsibility Management ([page 10](#)).



Group Risks

At Sampo Group, the risks associated with business activities fall into three main categories: business risks, reputational risks, and risks inherent in business operations.

Business risks

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. Unexpected, abrupt changes or already identified, but internally neglected trends can cause larger than expected fluctuations in profitability when volumes, margins, costs, and capital charges change. In the long run, they may also endanger the existence of Sampo Group's business models.

Due to the predominantly external nature of the drivers and development in the competitive environment, managing business risks is the responsibility of the executive-level senior management. Proactive strategic decision-making is the central tool in managing business risks, which relate to the competitive advantage. The maintenance of internal operational flexibility, meaning the ability to adjust the business model and cost structure when needed, is also an efficient tool in managing business risks.

Corporate Responsibility as a Business Risk Driver

Issues related to corporate responsibility are changing the preferences and values of Sampo Group companies' stakeholders and, as a result, creating a shift in the operating and competitive environment. Investors and authorities are putting an increasing focus on corporate responsibility, but consumers and employees are also emphasizing these topics when choosing a brand or an employer.

All Sampo Group companies operate mainly in countries that are characterized by an inherent respect for human rights, high transparency, and low levels of corruption and bribery. In addition, the compliance requirements for labor rights, health and environmental legislation, and freedom of speech and association are high. These themes are also inherent in the operations of all Sampo Group companies.

The key corporate responsibility-related business risk drivers for Sampo Group can be divided into four main categories:

Responsible business management and practices

are fundamental to Sampo Group companies' operations. Good governance in Sampo Group means effective policies, management practices, and training that provide assurance that the Group companies and their personnel, suppliers, and other business partners comply with laws, regulations, and generally accepted principles on human rights, labor rights, the environment, anti-money laundering, counter-terrorist financing, and anti-corruption and bribery. Further, it includes comprehensive information security and cybersecurity governance systems, and data protection activities. Additionally, responsible business practices require being attentive to the risks relating to inappropriate customer advice and product sales, lack of clarity on conditions, prices and fees, and errors in claims handling and complaint processes. The focus in sales and marketing practices is on meeting the demands and needs of the customer and providing the customer with the information necessary for them to make well-informed decisions on their insurance coverage.

Responsible corporate culture includes factors relating to the work environment, diversity, equality, employee health and well-being, competence development, and talent attraction and retention. Sampo Group companies want to provide customers with the best service in all situations. Here, skilled and motivated employees are an essential success factor. Losing talent or being perceived as an unattractive employer would pose large risks for the businesses. Therefore, Sampo Group companies strive to ensure a sound work environment, not only because it is stipulated by law, but also because it lays the foundation for sustainable business performance. Diversity and equality are key focus areas for Sampo Group companies, which are committed to providing a non-discriminatory, open, and agreeable working environment where everyone is treated fairly and equally. Risks related to these themes are managed, for example, by having strong internal policies and governance structures, conducting organizational development programs, and offering employees training, interesting career opportunities, and attractive remuneration packages.

Responsible investment management and operations are important in managing investment risks and in mitigating potential adverse impacts on the Group's reputation. Therefore, Sampo Group companies take environmental, social, and governance

(ESG) issues into account when assessing the security, quality, liquidity, and profitability of investments. Investment opportunities are carefully analyzed before any investments are made, and ESG issues are considered along with other factors that might affect the risk-return ratio of individual investments. Depending on the asset class, Group companies use different ESG strategies to ensure the effective consideration and management of investment risks arising from ESG issues. The strategies used include, for example, ESG integration, sector-based screening, norms-based screening, and active ownership.

Environmental issues and climate change are factors that are expected to have a mid and long-term effect on Sampo Group's businesses. Climate-related risks can be categorized into physical risks and transition risks. Physical risks can be classified further into long-term weather changes (chronic risks) and extreme weather events such as storms, floods, wildfires, and droughts (acute risks). Transition risks refer to risks arising from the shift to a low carbon economy, such as changes in technology, legislation, and consumer sentiment.

The strength of the risks depends on the trajectory of global warming. A scenario in line with the Paris Agreement, limiting the temperature rise to 1.5°C, would have moderate consequences, whereas 3–5°C

scenarios would have severe consequences for industry, infrastructure, and public health. Especially in geographically vulnerable regions, rising sea levels and food and water shortages can lead to large-scale migration and outbreaks of diseases.

Physical risks are risk factors affecting especially the financial position and results of non-life insurers. The increasing likelihood of extreme weather conditions and natural disasters is included in internal risk models. Climate-related risks are also managed effectively with reinsurance programs and price assessments. Since climate change could increase the frequency and/or severity of physical risks, Sampo Group companies conduct sensitivity analyses using scenarios in which the severity of natural catastrophes is assumed to increase.

Sampo Group companies also help their corporate and private customers to manage climate-related risks. Extreme weather events can, for example, damage properties, lead to crop failure and business interruption. Loss prevention is an essential part of insurance services, as it helps customers to reduce economic losses and mitigates the impacts of climate change.

Investments can be exposed to both physical risks and transition risks, depending on the investment in

question. To manage these risks, Sampo Group companies analyze the carbon footprint and climate impact of their investments annually, and they conduct sector-based screening and ESG integration. More information is available in the section Responsible Investment Management and Operations ([page 116](#)).

Reputational Risk

Reputational risk refers to the risk that adverse publicity regarding the company's business practices or associations, whether accurate or not, causes a loss of confidence in the integrity of the institution. Reputational risk is often a consequence of a materialized operational or compliance risk and often manifests as a deterioration of reputation amongst customers and other stakeholders.

As the roots of reputational risk are varied, the tools to prevent it must be diverse and embedded within the corporate culture. These are reflected in the way in which Sampo Group deals with ESG issues and with its key stakeholders (i.e., investors, customers, personnel, business partners, tax authorities, and supervisory authorities), and how Sampo Group has organized its corporate governance system.

Corporate Responsibility Factors as Risk Drivers

Sampo Group

Corporate responsibility factors	Risks and effects	Examples of risk management practices
Responsible business management and practices (e.g., anti-corruption and bribery, AML and CTF, data privacy, information security and cybersecurity, human rights and labor practices, responsible products and services, responsible sales and marketing, environmental impacts of group operations)	Reputation <ul style="list-style-type: none"> • underwriting volumes • well-performing staff • underwriting results Quality of operations <ul style="list-style-type: none"> • operational risks • costs Penalty fees <ul style="list-style-type: none"> • operational risks • costs 	<ul style="list-style-type: none"> • Strong policies and guidelines • Effective governance structures • Topical training and development programs
Responsible corporate culture (e.g., empowering working environment, diversity and equality, health and well-being, competence development, remuneration)	Reputation <ul style="list-style-type: none"> • underwriting volumes • well-performing staff • underwriting results Quality of operations <ul style="list-style-type: none"> • operational risks • costs 	<ul style="list-style-type: none"> • Strong policies and guidelines • Effective governance structures • Topical training • Competence development programs • Attractive remuneration packages
Responsible investment management and operations	Reputation <ul style="list-style-type: none"> • underwriting volumes • underwriting results Claim frequency <ul style="list-style-type: none"> • operational risks • costs Performance of investee companies <ul style="list-style-type: none"> • market risks • investment returns 	<ul style="list-style-type: none"> • Strong policies and guidelines (e.g., various ESG strategies) • Effective governance structures • Competent employees
Environmental issues and climate change	Reputation <ul style="list-style-type: none"> • underwriting volumes • well-performing staff • underwriting results Claim frequency <ul style="list-style-type: none"> • underwriting risks • underwriting returns Performance of investee companies <ul style="list-style-type: none"> • market risks • investment returns 	<ul style="list-style-type: none"> • Strong policies and guidelines • Effective governance structures • Internal risk modelling and sensitivity analysis • Reinsurance programs and price assessments • Loss prevention • ESG strategies and analysis tools

Risks Inherent in Business Operations

In its investment management, operations, and underwriting, Sampo Group is consciously taking certain risks in order to generate earnings. These risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels, and the expected return on investment is compared to the related risks. Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group companies. Day-to-day management of these risks, which means maintaining them within given limits and authorizations, is the responsibility of the business areas and the investment unit.

Information on how ESG risks are managed in investment management and operations is available in the section Responsible Investment Management and Operations ([page 116](#)). ESG considerations in underwriting are discussed further in the section Responsible Product and Service Offering ([page 52](#)).



RESPONSIBLE BUSINESS MANAGEMENT AND PRACTICES

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Operations

Responsible Business Management and Practices



Adherence to applicable laws, regulations, and internal guidelines is an established part of Sampo Group's corporate culture. 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 the Sampo Group Code of Conduct, Risk Management Principles, Remuneration Principles, and Compliance Principles, which form the core of Sampo Group's internal governance framework. The principles are reviewed annually and approved by Sampo plc's Board of Directors. All the group-level principles are available at www.sampo.com/governance/governance-steering-system. In addition, Sampo Group has some other group-level policies and guidelines that apply to all Group companies.

On the basis of and in compliance with the group-wide framework, each subsidiary designs and implements company-specific policies, and governance and risk management frameworks, which steer, limit, and control all operations. A more detailed list of company-specific policies is available in Appendix 3: Relevant Governance Documents ([page 166](#)).

Sampo Group considers good governance to be one of the preconditions for ensuring corporate responsibility throughout the Group's activities and essential to maintaining relationships with the company's stakeholders.

Information on whistleblowing channels at Sampo Group companies is available at www.sampo.com/responsibility/responsible-business-management-and-practices/whistleblowing/.

Normative Framework

Sampo Group

External Normative Framework

Laws, regulations, authority recommendations, industry standards etc.

Group-Level Guidance

Principles: Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles

Other guidelines: Guidelines for Insiders, Data Privacy Statement, Guideline for Required Internal Procedures to Prevent Money Laundering and Terrorist Financing, Disclosure and Communication Policy etc.

Company-Level Guidance

E.g. risk management policies, investment policies, underwriting policies, remuneration policies, internal audit and control policies, compliance policies, HR policies, information security and data privacy policies, anti-money laundering/corruption/bribery/conflicts of interests policies, codes of conduct, environmental policies etc.



Hastings will be included in this section of the Sampo Group Corporate Responsibility Report in 2021. Information on business management and practices at Hastings during 2020 is available in the company's own sustainability report at www.sampo.com/year2020.

Anti-Corruption and Bribery

Materiality

Corruption and bribery are illegal and must be combatted effectively. Sampo Group can face reputational risks, legal risks, business risks, and potential costs if it fails to effectively combat corruption in all its forms.

Corruption and bribery, as such, are not the most critical risk factors for the Group companies' own operations. However, the Group companies are exposed to corruption and bribery through their investments and supply chains. These risks are mitigated, for example, by screening investments against international norms and standards laid down in international conventions and encouraging sustainability in supply chains. More on investments can be found in the section Responsible Investment Management and Operations ([page 116](#)), and information on cooperation with suppliers is available in the section Responsible Product and Service Offering ([page 52](#)).

Group-Level Approach

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) sets the overall guiding principles on working against corruption and bribery within Sampo Group. Sampo Group is also a signatory of the Global Compact, which supports work against corruption.

The managing director of each company in Sampo Group has the ultimate responsibility to ensure that sufficient resources are allocated to the prevention of corruption and bribery. Each Group company organizes duties and takes other necessary and appropriate measures to comply with the applicable local rules and various sanctions regimes, which may be imposed by the UN and/or the European Union (EU).

Reporting on anti-corruption and bribery activities, as well as potential incidents, is organized in each Group company in a manner that ensures that the management and the boards of directors of relevant companies receive all material information without undue delay, and that Sampo plc's Risk Management organization is informed of all relevant incidents. Sampo plc's Risk Management organization is responsible for organizing the reporting of relevant incidents to Sampo plc's Audit Committee and Board of Directors.

Group Goals and Ambitions

Sampo Group has zero tolerance toward corruption in all its forms, and it expects its employees, customers, suppliers, and other business partners to share the same view.

Group Actions and Results

In 2020, no incidents related to corruption or bribery were reported at Sampo Group.

Reported Corruption and Bribery Incidents

Sampo Group

	2020	2019	2018
If	0	0	0
Topdanmark	0	0	0
Mandatum Life	0	0	0
Sampo plc	0	0	0
Sampo Group	0	0	0

Excluding Hastings

If

Approach

At If, the work against corruption and bribery derives from the company's Ethics Policy, and the policy itself is based on the Swedish Anti-Corruption Institute's code against bribery. The Ethics Policy is updated annually, and it contains rules on gifts, participation in events, and hospitality. In addition, the supplementary policy material includes different practical educational dilemmas.

Employees are informed on the intranet when the policy has been revised, and there are various voluntary and mandatory training programs connected to the policy. Upon employment, all employees sign a statement that they will follow If's policies and instructions, including the Ethics Policy.

Furthermore, work against corruption and bribery is part of If's work to prevent money laundering and terrorist financing. If has controls in place by which it checks whether customers are politically exposed persons or on the EU or UN sanctions lists.

Any suspicions of corruption or bribery can be reported anonymously through If's whistleblowing system. Reports can also be made directly to If's Investigation unit. Any incidents or events connected to corruption or bribery

are reported to If's Ethics Committee, If's Own Risk and Solvency Assessment (ORSA) Committee, and further to the Board of Directors.

Actions and Results

If's training related to the Ethics Policy is divided into a mandatory course and a voluntary workshop. The voluntary element was on hold for most of 2020, as COVID-19 hindered the organization of physical workshops. In 2021, If will launch an updated version of the mandatory training, which should also enable improved reporting on statistics.

Currently, If's Ethics Policy is published on the external web pages in Danish, Finnish, Norwegian, and Swedish. In 2021, the policy will also be published in English. More language versions are available internally.

Topdanmark

Approach

Topdanmark has assessed that the biggest risk of corruption and bribery for the company is related to gifts and events relating to customers, suppliers, and other business partners. In general, the risk is considered low.

In accordance with the principles of the Global Compact, Topdanmark works against corruption in all its forms. To support its employees, Topdanmark has a policy in place that states when employees may give and receive gifts, and when they are allowed to hold or participate in events. The purpose of the policy is, among other things, to prevent and avoid business decisions being influenced by personal or non-business-related considerations and interests.

Actions and Results

In 2020, Topdanmark continued to work to prevent and avoid business decisions being influenced by personal or non-business-related considerations and interests. Relating to this, one of the actions taken during the year was to communicate the company guidelines to all new employees.

Furthermore, Topdanmark started to draw up a formal anti-corruption policy, as it is considered important to further clarify the company's position and expected behavior in this area. The new policy on anti-corruption will be completed and implemented in 2021. As part of the new policy development, Topdanmark also revised its internal guidelines for presents and entertainment during the year.

Mandatum Life

Approach

Mandatum Life's top management has ultimate oversight of anti-corruption and bribery matters at Mandatum Life. The Sampo Group Code of Conduct and Mandatum Life's internal Code of Conduct, Mandatum Life Way, set the overall requirements for anti-corruption and bribery at Mandatum Life. In addition, the work against corruption and bribery is an integrated part of Mandatum Life's anti-money laundering and counter-terrorist financing (AML and CTF) framework. Mandatum Life has implemented processes for enhanced monitoring of politically exposed persons and the national and international sanctions lists. The Legal Affairs and Compliance function supports the management and business units in complying with the company policies.

Anti-corruption and bribery topics are part of all new employees' and existing employees' mandatory training programs. Furthermore, all employees must, on a regular basis, complete compliance training programs, in which employees are reminded of the Group's Code of Conduct and Mandatum Life's internal procedures.

Any suspicions of corruption or bribery can be reported anonymously through Mandatum Life's whistleblowing system.



Actions and Results

During 2021, Mandatum Life plans to implement further procedures to specify permissible practices when offering and approving gifts and hospitality in business relationships.

Sampo plc

At Sampo plc, the CEO, together with Risk Management, ensures that sufficient resources are allocated to the prevention of corruption and bribery.

In 2020, all Sampo plc's employees were required to familiarize themselves with the updated Sampo Group Code of Conduct, which includes guidelines on anti-corruption and bribery. During the year, 63 employees completed the training, which represents approximately 94 per cent of the company's employees.

Anti-Money Laundering and Counter-Terrorist Financing

Materiality

Sampo Group recognizes that money laundering and financing of terrorism are serious problems for society in general. Money laundering and terrorist financing are illegal, and financial services companies tend to be favored channels through which illicit money is laundered. Robust and well-resourced operations to counter money laundering and terrorist financing are critical factors in the Group companies' success.

For Sampo Group, the risk of AML and CTF is considered low overall, but more significant in life insurance companies than in non-life insurance operations. A defense against money laundering is required by law, but it also goes hand in hand with the insurance business in the sense of good risk selection. For an insurance company, being able to evaluate risks is at the core of business.

Group-Level Approach

Sampo Group companies are committed to complying with the applicable national AML and CTF rules and legislation. The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) and the Sampo Group Guideline for Required Internal Procedures to Prevent Money Laundering and Terrorist Financing (www.sampo.com/responsibility/responsible-business-management-and-practices/anti-money-laundering-and-counter-terrorist-financing) set out group-level principles in relation to AML and CTF efforts. The Group companies are committed to having sufficient controls, procedures, and training in place to prevent the use of Group companies' services and/or products for money laundering and terrorist financing purposes. When providing insurance services, Sampo Group companies always follow authority regulations and required due diligence to prevent money laundering and terrorist financing.

The managing director of each company in Sampo Group has the ultimate responsibility for ensuring that sufficient resources are allocated to the prevention of

money laundering and terrorist financing. Each Group company organizes the duties and takes other necessary and appropriate measures to comply with the applicable local rules and various sanctions regimes, which may be imposed by the UN and/or the EU.

Reporting on AML and CTF activities, as well as potential incidents, is organized in each Group company in a manner that ensures that the management and the boards of directors of relevant companies receive all material information without undue delay, and that Sampo plc's Compliance organization is informed of all relevant incidents. Sampo plc's Compliance organization is responsible for organizing the reporting to Sampo plc's Audit Committee and Board of Directors.

In some countries, Sampo Group companies have a legal obligation to know their customers (Know Your Customers, KYC), which means that additional processes are necessary when working with customers. These obligations are based on legislation intended to, among other things, prevent money laundering, terrorist financing, and financial crimes.

Group Goals and Ambitions

Sampo Group has zero tolerance toward money laundering and terrorist financing, and it expects its employees, customers, suppliers, and other business partners to share the same view.

Group Actions and Results

Every year, Sampo Group companies report some suspicions of money-laundering or terrorist financing to the authorities. This was the case also in 2020. The reporting shows that the internal guidelines and procedures for identifying and following up on unusual or suspicious activities work.

In addition, Sampo Group companies have internal reporting channels available for reporting irregularities. During 2020, no irregularities were reported.

Money Laundering and Terrorist Financing Irregularities Reported Internally

Sampo Group

	2020	2019	2018
If	0	0	0
Topdanmark	0	0	0
Mandatum Life	0	0	0
Sampo plc	0	0	0
Sampo Group	0	0	0

Excluding Hastings

If

Approach

If has an Anti-Money Laundering and Counter-Terrorist Financing Policy, which establishes If's general framework against money laundering and terrorist financing, and forms part of If's Risk Management System. The policy is supplemented by instructions and guidelines that provide more details and specify the legal requirements set by each operating country. Further, If has risk-based procedures in place for identification, verification, and KYC procedures.

If has appointed a board member with overall responsibility for coordinating the AML and CTF framework within If, and an AML officer responsible for controlling and reporting obligations. There are further coordinators in each Nordic country, who work closely with the local AML and CTF competence groups. The competence groups consist of employees representing the different parts of the organization: business areas, Legal, Compliance, and Internal Investigations in each country. Coordinators are, with support from the competence groups, responsible for performing a yearly risk assessment and considering risk factors for the company.

To support employees regarding AML and CTF matters, If has e-learning programs on risk-based AML and CTF. The e-learning programs are mandatory for all employees working with products covered by AML legislation in

the Sales and Claims units. AML and CTF training is also part of the regular policy certification processes and the yearly training for employees working with insurance distribution. In addition, targeted employees are required to undergo supplementary training.

If has reporting channels in place on the intranet both for suspected money laundering or terrorist financing and for reporting of internal irregularities. All employees have an obligation to immediately report suspected money laundering or terrorist financing to If's Investigation unit. The Investigation unit reviews and investigates the reports and, if necessary, the AML officer reports any suspicions to the authorities. Ongoing AML and CTF activities and any suspicions of or reported money laundering incidents are reported to the company management.

General AML and CTF risk assessments are updated annually in accordance with legal requirements, and they are documented in all If countries covered by the AML legislation.

Actions and Results

In 2020, If implemented a new whistleblowing channel, which is used to report, for example, AML and CTF suspicions and irregularities.

During 2020, If continued the efforts to raise employee awareness of AML and CTF. Going forward, If will continue to streamline the AML and CTF-related processes and internal reporting of local AML and CTF activities.

“ If is developing a certification program for all employees, which will include topics such as conflicts of interest, AML and CTF, the General Data Protection Regulation, ethics, and insider issues. The ambition is to launch the program in 2021-2022.

Topdanmark

Approach

In general, Topdanmark considers the risk of money laundering and terrorist financing to be low. This is supported by an assessment made by the Danish Financial Supervisory Authority (FSA) on the general risk of money laundering and terrorist financing in the pensions industry in Denmark, which was found to be low.

Legislation on money laundering and terrorist financing only applies to Topdanmark's life insurance business and does not include Topdanmark's non-life insurance business. Topdanmark Life Insurance has implemented an Anti-Money Laundering Policy and Procedure Framework designed to comply with AML laws and regulations throughout the company. These include counter-terrorist financing. The AML officer is responsible for compliance with relevant legislation and industry standards. The AML officer is also responsible for monitoring AML and CTF activities and providing the Executive Board with reports on risks, implemented measures, and internal controls on a quarterly basis. The AML officer works in cooperation with Internal Audit.

Topdanmark uses an overall risk assessment when reviewing risks related to money laundering and terrorist

financing. The assessment takes into account risk factors that include those relating to customers, geographic areas, products, transactions, and delivery channels. The risk assessment is reviewed regularly.

Further, Topdanmark has risk-based procedures for identification, verification, and KYC procedures, including enhanced due diligence for those customers presenting higher risk, and identification of beneficial owners. In addition, all customers are categorized in accordance with their risk potential regarding money laundering and terrorist financing. The company also has a process for identification of politically exposed persons, as well as internal procedures for observing suspicious transactions, and activities to ensure that the procedures are complied with in practice.

In accordance with the Danish Anti-Money Laundering Regulation, Topdanmark has an obligation and processes in place to notify the Danish authorities of any suspicions of money laundering or terrorist financing. Topdanmark's Compliance Office controls and assesses whether the company's internal procedures are efficient, and if there is sufficient reporting to the authorities.

For employees, Topdanmark provides an e-learning program on risk-based AML. The e-learning program is mandatory for all new employees within the first month of employment at Topdanmark Life Insurance, and every second year for employees handling life insurance products at Topdanmark Insurance.

Actions and Results

In 2020, 125 new employees participated in e-learning regarding AML and CTF.

In 2021, Topdanmark will implement a new system for reporting to the Danish FSA. Furthermore, all employees handling life insurance products must complete the e-learning program again. The goal is to ensure that Topdanmark always has a KYC procedure and monitoring of customers, which further secures Topdanmark against money laundering and terrorist financing.

Mandatum Life

Approach

Mandatum Life evaluates money laundering and terrorist financing risks annually, considering the risks relating to customers, geographic areas, products, transactions, and delivery channels. Mandatum Life considers its investment products to have a normal risk of money laundering and terrorist financing, whereas the risk for pension products and life insurance products is regarded as low.

Mandatum Life uses the risk-based approach to classify customers in different risk categories and applies enhanced due diligence measures for customers

presenting a higher risk, such as politically exposed persons. Mandatum Life also has procedures in place for ongoing monitoring of suspicious transactions. The AML officer and local contact persons are responsible for investigating internally reported cases and making a final decision on reporting the cases to the authorities.

Based on this risk-based approach, Mandatum Life has implemented an Anti-Money Laundering and Counter-Terrorist Financing Policy, which sets out the requirements for complying with relevant AML and CTF laws and regulations. The policy is supplemented with guidelines and instructions to specify procedures in the different business areas.

The main forum for AML and CTF matters in Mandatum Life is the AML Steering Group, which is headed by the AML officer and has representatives from the Legal, Client Service, IT, and Back Office functions. The AML Steering Group is an expert group providing advice to Mandatum Life's director responsible for Client Service, Baltics, and IT, who has overall responsibility for AML and CTF matters in the company. The Board of Directors reviews and approves the policy and risk assessment annually. Mandatum Life's business units are responsible for the implementation of the policy and necessary procedures, with support from the AML officer and contact persons.

Mandatum Life employees are required to participate in Mandatum Life's annual AML and CTF training, in

accordance with their work profiles. Additional training is organized when legislative changes or procedural changes occur. New employees are introduced to Mandatum Life's AML and CTF procedures and internal guidelines during the onboarding program.

Actions and Results

In 2020, Mandatum Life performed an analysis of the company's AML and CTF processes and guidelines using an external consultant. As a result, further resources were added to the AML compliance function and the development of ongoing monitoring.

In addition, the AML and CTF training program was further developed in 2020, in order to take the employees' different roles and business areas better into account.

All Mandatum Life employees completed the mandatory AML training during the year.

Sampo plc

Sampo plc's CEO, together with the Compliance organization, ensures that sufficient resources are allocated to the prevention of money laundering and terrorist financing at Sampo plc. In 2020, all Sampo plc's employees were required to familiarize themselves with the updated Sampo Group Code of Conduct, which includes AML and CTF.



Data Privacy

Materiality

Protecting customers and other stakeholders' personal data is of utmost importance. Sampo Group companies operate in the financial and insurance sector, which is a highly regulated industry and characterized by a high amount of personal data processing. Sampo Group can face business risks, operational risks, and reputational risks if it fails to comply with data privacy regulations and guidelines.

Group-Level Approach

Sampo Group companies comply with the relevant EU and national data privacy regulations and are committed to processing personal data in a lawful, fair, and transparent manner. All Group companies aim to ensure that the privacy of employees, customers, shareholders, and other stakeholders is not breached, and that adequate data privacy training is offered to Group employees.

At Sampo Group, the guidance documents regarding data privacy are the Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) and the Sampo Group Data Privacy Statement (www.sampo.com/responsibility/responsible-business-management-and-practices/data-privacy), which are both reviewed annually and approved by

the Board of Directors of Sampo plc. In addition, each Group company has adopted more detailed policies and guidelines for their own commercial purposes.

Group Goals and Ambitions

The ultimate goal of Sampo Group companies' data privacy operations is to protect customers and other external and internal stakeholders' personal data.

Sampo Group wants the processes related to personal data to be carried out lawfully; employees to be aware of and comply with the data protection rules; necessary technical and organizational measures to be adopted to protect personal data; and individual Group companies' data protection policies and guidelines to be transparent toward data subjects, stakeholders, and other interested parties.

Group Actions and Results

During 2020, Sampo Group companies received a total of 456 requests from data subjects. During the year, 10 complaints were received from regulatory bodies and 74 from data subjects. The complaints from regulatory bodies were customer complaints filed directly with the authorities or responses to requests for clarification. All complaints were resolved in a timely manner. The

increase in complaints is primarily due to the data subjects' overall greater awareness and knowledge of their rights.

In 2020, human and technical errors were identified as root causes for the 110 data breaches reported to the authorities. When a privacy or security breach is detected, the Group companies initiate predefined management processes according to their internal policies and guidelines. Data subjects and data protection authorities were notified accordingly, and appropriate measures were taken to resolve the incidents, such as a change in procedures or a reminder of due care.

Even though there is a great focus on data protection and comprehensive management systems within the Group companies, human and technical errors in particular can be difficult to avoid completely. Therefore, it is important for Group companies to have an approach in which key findings are collected from every incident in order to prevent them from happening again.

Requests from Data Subjects

Sampo Group

	2020	2019
Right of access	322	187
Right to rectification	0	0
Right to erasure	132	111
Right to restriction on processing	0	0
Right to data portability	2	2
Right to object	0	0
Right not to be subject to a decision solely by automated processing	0	0
Number of requests from data subjects, total	456	300

Excluding Hastings

Complaints from Data Subjects and Data Protection Authorities

Sampo Group

	2020	2019
Number of complaints from data subjects	74	3
Number of complaints from data protection authorities	10	0

Excluding Hastings

Data Breaches Reported to Local Data Protection Authorities

Sampo Group

	2020	2019
Number of data breaches reported to local data protection authorities	110	41

Excluding Hastings

Data Privacy Policies of Sampo Group Companies

All Sampo Group companies have privacy policies in place and available online. The policies, for example, explain how and why personal data is processed and stored. They also include descriptions of the rights of data subjects and how these are implemented.

If Data Privacy Policy: www.if-insurance.com/about-the-website/handling-of-personal-data

Topdanmark Data Privacy Policy: www.topdanmark.com/en/privacy-policy

Mandatum Life Data Privacy Policy: www.mandatumlife.fi/en/footer/privacy-policy

If

Approach

If's customers and other stakeholders trust If to protect and handle their personal information with care. Therefore, If's data privacy is built upon a foundation comprised of codes of conduct, security policy, data privacy policy, ethics policy, and the company culture. The purpose of the foundation is to ensure not only compliance with data protection regulations, but appropriate and necessary care to earn and maintain customers and stakeholders' trust.

The data protection officer (DPO) ensures the foundation of data privacy through appropriate training programs and an internal network, to continuously increase data privacy awareness. According to the organizational structure, the DPO reports to the chief information security officer. As required by law, the DPO acts independently and reports quarterly and when deemed necessary to the CEO and the Board of Directors of If.

The DPO leads the Data Protection Office with a personal data breach manager and privacy officers located in Sweden, Norway, Finland, and Estonia. The members of the Data Protection Office are training to be Certified Information Privacy Professionals (CIPP/E) by 2022.

If provides e-learning courses and digital classroom training for all its employees and contingent workers. The training is supplemented with a network of 120 experts called privacy champions. The privacy champions receive in-depth training in data privacy on a continuous basis, and it is their responsibility to spread their acquired knowledge to their teams, departments, functions, and units. In addition, If's internal data privacy webpage provides a source of information for all employees, offering practical help, contacts, training, guidelines, and information on data privacy processes and methods.

All data breaches are analyzed, handled, and reported when necessary, within the 72-hour requirement, through a well-defined and unified process. Based upon a framework from the European Union Agency for Cybersecurity (ENISA), the risk to the data subject is identified, analyzed, and evaluated, resulting in appropriate measures. Data breaches are reviewed on a monthly basis to identify trends in order to provide support to the business functions.

If's data retention policies are applied to both system processing and manual processes. Deletion procedures and anonymization techniques are in place to ensure storage limitation and de-identification of personal and sensitive personal data. User access reviews are conducted on a regular basis, and more than 400 data protection impact assessments (DPIA) have been conducted since the enforcement of the GDPR. Consent and cookie practices are improved on a continuous basis to ensure compliance with the principles of processing.

Actions and Results

In 2020, due to the pandemic, If emphasized that the data privacy rules must be adhered to even during unusual circumstances. During the year, employees were provided with secure devices and instructions when working remotely. This included giving employees information about the risks to personal data, such as printing and storing paper documents at home and the physical safe-keeping of their devices.

In 2020, If continued to review the company's internal Data Subject Access Rights (DSAR) processes to ensure compliance with the General Data Protection Regulation (GDPR) and to take into consideration guidelines from the local data protection authorities. The review focused on how to better process verbal data subject requests, how to understand when and which right of access applies, how to be aware of the information the company needs to provide to data subjects, and when the company can refuse a data subject's request.

During 2020, If also continued to provide data privacy training for all employees and consultants. The data privacy training includes a course in data protection, such as the principles of processing, the roles of controller and processor, legal bases for processing, rights and freedoms of data subjects, the importance of accountability, and the identification of data breaches. This course is mandatory for all employees and consultants.

In addition, an e-learning course was developed to raise awareness and understanding about privacy by design and default (PbDD). The PbDD course is specifically targeted at IT, and it is suitable for business resources working on IT projects. A specific course in accountability was created to interpret the accountability requirements of the GDPR. The purpose of the course is to support IT with practical solutions. The course is specifically targeted at IT, but it is available for all employees.

In 2021, the DPO will implement organizational and technical measures to improve accountability within risk assessment methods, records of processing, and risk reporting. The current e-learning courses will be further developed and will be part of If's internal certification program.

Topdanmark

Approach

Topdanmark has implemented a comprehensive management system for data privacy, including procedures and policy on how to handle personal data. The Board of Directors and the Executive Management of Topdanmark have overall responsibility for ensuring that the company's data privacy is at an adequate level and that sufficient resources have been allocated to it. The data protection officer advises on and monitors compliance with data protection regulations and reports

to the Board of Directors, including reporting on data breaches.

Topdanmark's Board of Directors has approved a policy on the overall requirements on the use of personal data. In addition, Topdanmark carries out risk assessments on external data processors used in claims handling, for example.

Compliance with the legislation in force on processing of personal data is ensured, for example, by continuous training of employees. All new employees at Topdanmark must undergo an e-learning program that focuses, for example, on the correct processing of personal data and the GDPR. At regular intervals, existing employees undergo a short e-learning course to ensure a continued focus on data privacy.

Actions and Results

In 2020, the Data Protection Office was separated from Compliance and a new data protection officer appointed, who advises management and employees on data privacy legislation and ensures compliance with it.

During the year, Topdanmark also re-mapped where, how, and why personal data is processed. The re-mapping was done by interviewing employees of the company, and it raised the general awareness of the importance of protecting personal data within the organization. In 2020, in order to strengthen the importance of data privacy,

Topdanmark added additional resources to provide advice on the protection of personal data. This included the separate DPO function, for example.

In 2020, 473 new and existing employees completed e-learning on the GDPR.

In January 2020, the Board of Directors of Insurance & Pension Denmark, of which Topdanmark is a member, adopted a set of joint data ethics principles. Topdanmark chose to make the joint data ethics of the industry its own, and since the launch of the principles, the company has worked to implement the principles into its business. Starting in 2021, Topdanmark will report according to the principles in the company's annual report.

In the future, Topdanmark will work continuously to improve the company's data privacy procedures, to make it easier for data subjects to make use of their rights.

Mandatum Life

Approach

Personal data management at Mandatum Life is based on the Data Protection Policy, which is approved annually by the company's Board of Directors. It applies to all personal data processing carried out in Mandatum Life and concerns all persons in Mandatum Life's service and its outsourcing partners. One of the main objectives of

the policy is to ensure that the rights of data subjects are exercised according to the GDPR.

The policy is supplemented by data protection principles and guidelines, which are brought to the attention of employees and, if needed, to material third parties. The Data Protection Policy is also closely linked to other internal policies, such as the Information Management Policy and the Information Security Policy, which include more detailed guidelines on the classification of information, processing rules, supervising and addressing problem situations, and securing data and systems with leading safeguards.

Mandatum Life's Board of Directors and the CEO are responsible for ensuring that the company's data privacy is at an adequate level and that sufficient resources are allocated to it. The Data Governance unit directs and supervises the company's data protection and data security measures. The unit is headed by the company's DPO. The DPO is also part of Mandatum Life's risk management function and reports to the operational management team, the Board of Directors, and the Sampo Group Audit Committee on a quarterly basis and whenever necessary. The DPO can be contacted by data subjects, whether they are employees or customers. The DPO carries out the tasks determined in the GDPR. The DPO is, for example, responsible for Mandatum Life's data protection strategy, policies, guidelines, monitoring, and reporting, and for addressing data protection deviations. In addition, the DPO highlights development needs related to data privacy and promotes measures to meet them.

Mandatum Life complies with data protection by design and by default, and with the other obligations stipulated in the regulation. Data protection risk management is part of the company's operational risk management process. Compliance with these obligations requires Mandatum Life to conduct a thorough assessment of the risks that the processing of personal data poses to the data subjects, for example when planning operations that involve processing of sensitive data. The likelihood and severity of the risk to the rights and freedoms of the data subject are determined by reference to the nature, scope, context, and purpose of the processing.

The systems used by Mandatum Life are classified and safeguarded according to their inherent risks. During the planning phase of acquiring services or implementing new procedures or technology, a DPIA is carried out when it appears likely that the data processing operations will involve a high risk to the rights and freedoms of the data subjects. The results of the DPIAs are used to reduce the risk levels and to ensure that the requirements of the GDPR have been considered.

At Mandatum Life, access to data is controlled based on user access rights management. Processing personal data without a work-based reason is strictly prohibited by the Data Protection Policy. Such processing is logged and monitored. Logging into the online services the company provides to its customers requires strong authentication, and the communications of the Internet services used by the customers are encrypted.

Every Mandatum Life employee participates in data protection training annually. The training is provided to new employees during their onboarding. The training is extended to the providers of outsourced services as needed. The completion rate of the data privacy-related e-learning is monitored periodically. In addition to the general e-learning, different teams and units are provided with customized training throughout the year.

Actions and Results

During 2020, the employees of Mandatum Life were reminded more often about the data protection guidelines and best practices, as a majority of the personnel worked remotely due to the COVID-19 pandemic. However, the pandemic had no significant impact on normal data protection activities.

In 2020, Mandatum Life started to remodel the DPIA process to make it more user-friendly. During the year, Mandatum Life also reformed the company's Privacy Policy by omitting some elements and simplifying the structure.

Mandatum Life has an independent statement ISAE 3000 Type I audit of Pension Insurance and Personnel Funds Services covering both information security and data privacy aspects of processing. During 2019, Mandatum Life was seeking independence assurance, and in 2020, the focus in development was on clarifying and simplifying the complex structure of documents. During

2021, Mandatum Life will investigate the possibility to apply for ISO 27701 certification, which is a privacy extension to ISO 27001 for information security.

The completion rate of the data privacy-related e-learning was 99 per cent at the end of 2020, considering the induction period for the new employees.

Sampo plc

Until the end of 2020, Sampo plc had a Data Security Committee, which oversaw information security and data privacy at Sampo plc. The committee consisted of members from different units of Sampo plc, including IT, Legal, Investment Management and Operations, Communications, Risk Management, Finance, HR, and Corporate Responsibility. The Data Security Committee met four times a year.

The Committee monitored data protection and data privacy-related processes, risk assessments, IT continuity, risk evaluations regarding system changes, processing of personal data and data processing agreements with other processors and sub-processors, user rights, and other topics arising from the GDPR. The regular items reported at each Committee meeting were possible privacy and data security incidents, the number of notifications regarding the exercise of data subjects' rights, system or process changes with an impact on personal data processing, and related data processing agreements.



During 2020, the Committee focused on organizing training and increasing awareness of data privacy at Sampo plc, developing internal documentation related to data privacy, and improving standardization and comparability of GDPR risk reporting in Sampo Group.

The European Insurance and Occupational Pensions Authority (EIOPA) published new Guidelines on ICT Security and Governance, and the guidelines will be applied from July 1, 2021. The guidelines require Sampo plc to establish a group-level information security function with the responsibilities assigned to a designated person. The Audit Committee of Sampo plc resolved in its meeting held on November 3, 2020 to establish a group-level information security function as of January 1, 2021. It was noted that due to implementing the EIOPA Guidelines and the reallocation of the Data Privacy and Data Security responsibilities, the Data Security Committee can be discontinued. Based on the Audit Committee's resolution, the Group CEO and President resolved on November 6, 2020 that the Data Security Committee shall be terminated as of December 31, 2020.

Information Security and Cybersecurity

Materiality

Sampo Group companies are exposed to information security and cybersecurity risks due to the high quantity of sensitive data the companies handle and due to operations in countries with strict data protection regulations. It is important to address these risks to ensure that customers and other stakeholders' data is always protected, and operations can continue without disruption.

Group-Level Approach

Sampo Group companies strive to ensure that the services provided to customers are secure. It is of paramount importance to the Group companies that the level of information and cybersecurity is adequate to the nature and scope of the business and the general level of technical development, and that it corresponds to the level generally expected from a financial corporation.

The group-level guidance document on information security and cybersecurity is the Sampo Group Code of

Conduct (www.sampo.com/governance/code-of-conduct). In addition, each Group company has adopted more detailed policies and guidelines for their own commercial purposes.

Sampo Group companies are committed to performing regular risk analyses, conducting continuity planning, and having effective internal processes, high-quality systems, and infrastructure to ensure information security and cybersecurity preparedness. At Sampo Group, the requirements in relation to information security and cybersecurity are set and expected to be met by both internal and external stakeholders.

Group Goals and Ambitions

The general goal of information security is to protect the confidentiality of data, preserve the integrity of data, and promote the availability of data for authorized users. This is also the underlying ambition at Sampo Group.

Group Actions and Results

All Sampo Group companies are required to report major information security incidents to the local authorities annually and on an ad-hoc basis. During 2020, one information security incident was reported to the FSA in Estonia.

Information Security and Cybersecurity Incidents Reported to the Authorities

Sampo Group

	2020	2019	2018
If	1	0	2
Topdanmark	0	0	0
Mandatum Life	0	0	0
Sampo plc	0	0	0
Sampo Group	1	0	2

Excluding Hastings

If

Approach

If has comprehensive information security and cybersecurity governance, including information security policies, standards, roles and responsibilities, defined controls, risk management, and reporting structures. The company's Information Security Policy and Information Security Standards are based on the ISO 27001 standard and express the minimum requirements for information security and cybersecurity that are expected to be met by each If Group company and relevant partners and suppliers, which are regularly assessed for risks and compliance. Non-conformance may lead to disciplinary actions.

Training on information security and cybersecurity is provided for all employees upon hire, and annually through a combination of e-learning, in-person sessions, intranet articles, and regular phishing simulations. Topics covered in the training sessions include requirements, roles and responsibilities, current security risks, and how to report potential security issues.

The Chief Information Security Officer (CISO) has the overall responsibility for coordinating the information security and cybersecurity work within If. The CISO also supports the Boards of Directors with regard to the status of information security and its deployment. The CISO

works in the second line of defense and reports directly to the CRO, together with the Data Protection Office. This strengthens the focus on business information risk and compliance management. In the first line of defense, reporting to the CIO, there is an IT security manager specialized in information and communications technology security, who leads a team of IT security specialists and application testers, as well as an IT risk and security compliance officer.

Information security and cybersecurity risks are reported to If's Operative Risk Committee as part of regular risk reporting from the business and IT organization. A full report is provided semi-annually, and any new or changed substantial risks are reported quarterly. In addition, as part of the overall risk reporting coordinated by the Risk Management function, these risks are reported to the Board of Directors, the CEO, and the board-level Own Risk and Solvency Assessment Committee (ORSA) responsible for information and cybersecurity. An overview of If's risk profile and capital situation is reported quarterly to the ORSA Committee and to the Board of Directors. A more detailed ORSA report is submitted to the Board of Directors once a year. The report contains a three-year forward-looking Own Risk and Solvency Assessment. Metrics on security controls and risk activities are measured and reported monthly to the CIO and key stakeholders, such as the Head of IT Services, CRO, Head of Business Continuity, Risk Control and Reporting staff, and IT Service Delivery staff.

If has procedures, such as due diligence in the selection process, contract requirements, and monitoring and review, to ensure information security in outsourced data processing. Before signing a contract with any third-party, If's procurement and outsourcing processes ensure that risks are assessed, and relevant contractual security requirements are fulfilled. Supplier deliveries are followed up in delivery and governance forums. If continuously monitors its own and key suppliers' security posture using a third-party service capable of alerting of security deviations and incidents.

If's ICT applications, systems, and infrastructure are designed for resilience, and security controls are implemented to protect systems from cyberattacks. System events and anomalies are monitored 24/7 by an external security operations center, which supports If by identifying and responding to security incidents.

Before any new solutions are launched, and before changes in any critical applications or systems are made, an independent internal team of experts conducts security tests using a risk-based approach as a part of change management procedures. Security tests are also conducted regularly by specialized third-party security testers.

At If, information security and cybersecurity audit activities are carried out on a subsidiary-level, where these matters are considered and covered. However, the group-level Internal Audit of If performs audits regarding

the governance of information security and cybersecurity annually. All audit activities are based on risk and are targeted at different areas, according to the internal audit activity plans. The plans are approved by the Board of Directors of each respective If subsidiary. As a part of statutory audits, general IT controls in all key systems involved in If's financial reporting are audited annually by third-party auditors.

Independent reviews and audits over the past two years have confirmed that cybersecurity and resilience maturity at If is above the industry average.

Actions and Results

During 2020, COVID-19 brought some minor challenges related to VPN capacity and workstation security updates, which were addressed without any business impact.

Since If drives continuous improvement by regularly following up on internal and external metrics, 2020 actually delivered steady security improvements in several areas. The areas include system and application availability, security monitoring, vulnerability and patch management of infrastructure, and platform, application,

and workstation software. This also shows as improved third-party security ratings.

During 2020, a phishing simulation was targeted at all employees, and 70 per cent of the employees actively participated in the simulation. During the year, 35 per cent of the employees completed the e-learning provided on the Workday platform.

If's information security plans and ambitions for 2021 are essentially focused on ensuring alignment with coming regulations related to ICT security and governance, and further strengthening the company's capability to protect against cyberattacks.

A specific cyber risk area is ransomware, a global threat that increased in 2020, where If's focus will be on workstation security protection and incident response, system and configuration management, email security awareness, and privileged access.

Topdanmark

Approach

To ensure information security and cybersecurity preparedness, Topdanmark has an Information Security Policy and an Information Security Management System (ISMS), which are both based on the ISO 27001 standard. Topdanmark's Information Security Policy is part of the overall risk management system, and it applies to both company employees and external business partners.

Each year, the Board of Directors approves the Information Security Policy and an IT contingency plan based on an updated IT risk assessment. A risk assessment of significant or critical operational IT risks, including cyber risk, is performed regularly, and in addition to the Board of Directors, it is reported to the Executive Board, the Risk Committee, and Topdanmark's Compliance department. The day-to-day responsibility for information security and cybersecurity at Topdanmark lies with the CISO, who reports to the Vice President of Technology, Architecture and Security (VP TAM). VP TAM reports to the CTO on the Executive Board.

Topdanmark uses several levels of security systems to prepare for information security and cybersecurity threats. For example, the company has invested in early warning and incident management technologies. Topdanmark also performs vulnerability assessments continuously, and tests new systems for weaknesses before they are put into production. To counteract business interruption caused by information security or cybercrime, Topdanmark has a comprehensive contingency plan to ensure that business can be re-established as soon as possible.

According to various risk scenarios, Topdanmark experiences an increasing risk from cybercrime. Topdanmark's Cyber Security Board (including members such as the VP TAM, Director IT Operations, DPO, and CISO) regularly assesses the risk and the measures necessary to secure the required security level. The risk is managed and reduced, for example, by collaborating with external specialists within the field. Topdanmark's Board of Directors is annually briefed on cyber risks and the planned initiatives to reduce those risks.

Topdanmark's IT systems are reviewed by external IT auditors in connection with the annual financial audits. This ensures that IT systems provide valid data for the annual report, and that Topdanmark complies with the information security and IT requirements set by the Danish FSA.

All new employees are introduced to Topdanmark's Information Security Policy. In addition, Topdanmark has a separate e-learning course on information security. All employees and external consultants are obliged to complete and pass the course annually. An employee's breach of Topdanmark's information security policy can have employment-related consequences, including, at worst, dismissal.

Actions and Results

During 2020, Topdanmark had a third-party security partner make a comprehensive cybersecurity maturity assessment to measure Topdanmark's cyber capabilities. A part of this was making a specific threat assessment of Topdanmark, describing the most likely threat actors and threat vectors.

In addition, Topdanmark started a physical security project to strengthen the physical perimeter and the surveillance of its buildings, to make it much more difficult for unwanted people to enter the premises. This is also a part of the company's plans to strengthen cybersecurity.

During the year, Topdanmark also continued to work with various initiatives, such as the Paris Call, in the fight against cybercrime.

In 2020, 1,664 Topdanmark employees and external consultants completed the e-learning on information security.

In 2021, Topdanmark will continue to strengthen the company's cyber capabilities by implementing stronger physical security and working with recommendations from the cyber security maturity assessment. Topdanmark will also start implementing targeted e-learning and awareness for specific employee groups.

Mandatum Life

Approach

Mandatum Life's information security and cybersecurity are developed systematically and in accordance with the information security strategy approved by the management, considering the ever-changing threat environment. The primary objective of the strategy is to ensure that the management has visibility of the status of information security, to determine the priorities of development activities and to provide adequate resourcing to implement these. In 2020, the strategy was updated for the years 2021–2022. The most emphasis will be put on enhancing capabilities in monitoring and developing the security architecture.

Daily operations in information and cybersecurity management at Mandatum Life are based on the Information Security Policy, approved by the company's Board of Directors annually. The policy applies to all Mandatum Life employees and the representatives of stakeholders who process Mandatum Life's information in connection with their assignments. The requirements of the policy are also included in agreements with subcontractors, service providers, and other external stakeholders. The policy is closely linked to other internal policies, such as the Information Management Policy and Information Management Principles, which include more detailed guidelines, putting emphasis on the perspective of information confidentiality and customer trust.

The Information Security team led by the CISO is responsible for the operative management of information and cybersecurity. The level of information security and cybersecurity is continuously assessed, and tests on processes and systems are conducted on a regular basis. Both information security and cybersecurity risks are monitored actively and reported quarterly to the Operational Risk Committee.

Everyone employed by Mandatum Life or working on behalf of the company has the obligation to comply with the information security policy, principles, and guidelines, and to ensure compliance with relevant legislation. The information security awareness and competence of employees is ensured through information security training and guidelines. The completion rate for e-learning is monitored periodically. In addition to

general e-learning, different teams and units are provided with customized training throughout the year. The information security awareness and competence of third parties is ensured through agreements and guidelines and, where applicable, through training. Employees are also regularly notified of security issues to raise awareness of, for example, phishing attempts and identity theft.

Suspected breaches, abuses, or shortcomings in information or cybersecurity are reported directly to either the CISO or the Information Security team. In addition, employees can report these using an internal notification channel on the intranet. Reported incidents are managed according to the Data Protection and Information Security Incident Management process and, if necessary, escalated to the Crisis Management Team.

Actions and Results

In 2020, Mandatum Life appointed a cyber security manager to actively monitor cyber threats and to coordinate development and daily operations when it comes to cybersecurity.

In March 2020, a project to apply for ISO 27001 certification was launched. Mandatum Life assessed information security and cybersecurity risks and evaluated the controls already in place to identify gaps throughout the year. Development activities are ongoing, and certification is expected to be applied by the end of Q2/2021.

At the end 2020, the completion rate for the information security e-learning at Mandatum Life was 99 per cent, considering the induction period for new employees. In addition, special training was targeted at persons working in application development during the year. Approximately 20 notifications regarding security issues were also published on the intranet to raise awareness of information security and cybersecurity matters. The Information Security team processed approximately 2,000 requests received in the security inbox during 2020.

During 2020, no incidents were escalated to the internal Crises Management Team.

Sampo plc

Until the end of 2020, Sampo plc had a Data Security Committee, which oversaw information security and data privacy at Sampo plc. Further information on the Committee and its termination can be found in the section Data Privacy ([page 35](#)). A new group-level Information Security function was established as of January 1, 2021.

Sampo plc's information security and cybersecurity systems are an integrated part of If's IT infrastructure. In addition, Sampo plc has strong internal controls and additional resources for company-specific purposes.

At Sampo plc, information security and cybersecurity are part of new employees' onboarding. Existing employees

are offered internal training sessions when considered necessary.

At the beginning of the year, prior to the break-out of the COVID-19 pandemic, an IT Security Awareness event was held for Sampo plc personnel. During 2020, remote work guidelines and instructions were also updated with more details about information security and cybersecurity when working from home. The guidelines were distributed to all employees through the company's intranet.

In addition, Sampo plc employees receive phishing mail simulation on an ongoing basis as part of Sampo plc's cybersecurity training program. The idea of the gamified phishing training is to educate employees on dangerous emails so that they can learn to recognize and report real attacks.

During 2020, the annual IT and cyber security training was postponed due to the sudden transition to remote work caused by COVID-19.



Human Rights and Labor Practices

Materiality

Managing human rights is not only about doing the right thing; it is also about protecting the bottom line. Failure to identify and respond to human rights issues can lead to, for example, legal action, investor divestment, reputation damage, and financial loss.

Group-Level Approach

Sampo Group is committed to complying with applicable human rights, labor, and employment legislation. The Group strives to ensure that internationally accepted human rights are never infringed in its operations.

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct), reviewed annually and approved by the Board of Directors of Sampo plc, sets the overall guiding principles on human rights and labor practices within Sampo Group. Sampo Group is also a signatory of the Global Compact, which supports work on human rights. Each Group company has adopted more

detailed policies and guidelines for their own commercial purposes.

The risk of possible direct human rights violations is relatively low in Sampo Group. In the Group's own operations, the human rights issues identified to be most relevant are discrimination and equal opportunities. Information on equal opportunities and non-discrimination is available in the section Diversity and Equality ([page 90](#)).

At Sampo Group, the risk of indirect human rights violations mainly arises from external factors, such as customers, investments, and supply chains.

In terms of customers, data breaches and misuse of customer information may result in human rights violations, particularly if sensitive personal information is disclosed. Sampo Group companies have stringent policies and processes to ensure that all collected data is protected through data privacy and information security measures and adequate employee training. More information is available in the sections Data Privacy ([page 35](#)) and Information Security and Cybersecurity ([page 41](#)).

Regarding investments, Sampo Group companies screen investments against international norms and standards, including those related to human rights. More on investments can be found in the section Responsible Investment Management and Operations ([page 116](#)).

Sampo Group companies are also committed to encouraging suppliers and other business partners to respect and comply with human rights. This shows, for example, in the Sampo Group Code of Conduct, which suppliers and other business partners are encouraged to adopt. Further, some Group companies have more specific policies on these matters for their own suppliers (e.g., Supplier Code of Conduct). More information on sustainable cooperation with suppliers is available in the section Responsible Product and Service Offering ([page 52](#)).

Group Goals and Ambitions

Sampo Group aims to respect and protect human rights throughout the Group's operations.

Group Actions and Results

During 2020, there were no reported human rights incidents in Sampo Group.

In 2020, Sampo Group reported the percentage of employees covered by collective bargaining agreements for the first time. The figures include only employees who are truly covered by collective agreements. There are many employees, especially at If and Mandatum Life, to

whose employment terms the agreement is applied even if they are not covered by the agreement. Hastings, on the other hand, does not formally recognize a trade union, preferring to communicate and engage with employees directly either through the HCF, through the YourVoice employee survey, by email and intranet, and/or directly with individual colleagues, as appropriate. Trade union membership is not, however, prohibited, and the company does not restrict union representation at a grievance or disciplinary meeting, should any colleague request it.

Reported Human Rights Incidents

Sampo Group

	2020	2019
If	0	0
Topdanmark	0	0
Mandatum Life	0	0
Sampo plc	0	0
Sampo Group	0	0

Excluding Hastings

Employees Covered by Collective Bargaining Agreements (%)

Sampo Group

	31 Dec. 2020
If	87.7
Topdanmark	96.6
Hastings	0.0
Mandatum Life	52.9
Sampo plc	-
Sampo Group	66.9

If

Approach

Responsibility for human rights and labor practices at If has been divided among different functions including, for example, Compliance, Risk Management, and HR. The Risk Management and Compliance functions are responsible for reporting on incidents to the Boards of Directors and CEOs within If.

If follows local legislation on human and labor rights in all its operating countries. If's Ethics Committee is an advisory and preparatory body to the CEO's meetings, held at least four times a year. The chairman of the committee is the Head of HR and members represent corporate functions, second line, and all business areas. The committee discusses and coordinates ethics issues within the company and provides recommendations on related matters, including human rights and labor practices. If's Ethics Policy, which is based on the Global Compact, describes ethical standards, goals, principles, and responsibilities in more detail, including the company's commitment to respecting human rights. The policy applies to all If employees.

If also expects its suppliers and business partners to conduct their business in a lawful and ethical manner, which includes adopting business practices compliant with human rights, labor rights, and other employment practices within their business and their supply chains.

If has a Supplier Code of Conduct, which defines the minimum requirements that If asks suppliers to respect when conducting business with If. The code covers the ten principles of the Global Compact and other material corporate responsibility matters, and it is mandatory for all new and renewed supplier contracts.

If assesses and manages its compliance with human rights in its own business operations and supply chains on an ongoing basis. If has a whistleblowing channel for anonymous reporting for any identified or suspected non-compliance with internal or external rules or inappropriate behavior. The channel is available both for employees on the intranet and externally on If's website.

If organizes courses, seminars, and discussions on ethical matters and dilemmas in the workplace at local offices. All If employees are trained to pay attention to human rights topics. Human rights training is part of If's e-learning course on Challenging Unconscious Biases and Promoting Inclusion, which all employees take as a part of the onboarding process. All employees in the Nordic and Baltic countries are obliged to take part in training and workshop programs on ethics.

Even though If considers the risk of direct human rights violations to be relatively low in the company's operations, If recognizes that its actions might have indirect negative impacts on human rights. These concerns mainly arise from external factors, such as supply chains, investments,

and customers. More information on how If works with its suppliers is available in the section Responsible Product and Service Offering ([page 52](#)). Information on how human rights are considered in the context of If's investments is available in the section Responsible Investment Management and Operations ([page 116](#)), and information on how customers' rights are secured can be found in the sections Data Privacy ([page 35](#)) and Information Security and Cybersecurity ([page 41](#)).

Actions and Results

At the end of 2020, 40 per cent of If's suppliers had signed the Supplier Code of Conduct. The target is 75 per cent by the end of 2021.

During December 2019 and January 2020, the Nordic and Baltic purchasing managers in claims handling, the head of Premises and Purchases in If's Group Services, and the legal counsels received training on implementation of the Supplier Code of Conduct.

In 2020, If continued to highlight the need to be an inclusive company, making ethics a concrete part of every employee's thinking, and making people more aware of their own biases and how they affect diversity in the company. A new instruction on Diversity and Inclusion was approved in 2020, and it has been valid from the beginning of 2021.

Topdanmark

Approach

As a company, Topdanmark has a responsibility to ensure that human rights are respected in its own operations and in the entire value chain. Topdanmark has devised a materiality assessment, in which a focus on human rights is seen as neither a high risk nor a great business opportunity, but it is seen as an area that demands focus and responsibility throughout the company.

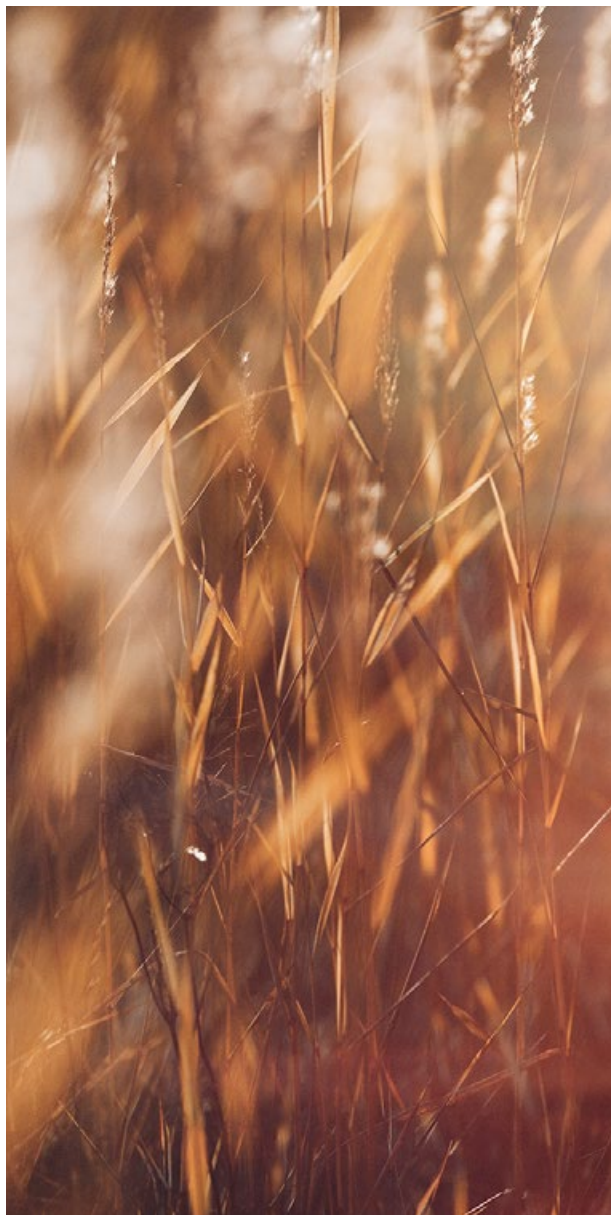
Topdanmark follows and complies with Danish legislation, which incorporates internationally recognized human rights. Human rights is also one of Topdanmark's focus areas regarding corporate responsibility. Topdanmark joined the Global Compact in 2010, and the company is continuously working on integrating the ten principles, including principles on human rights and labor, into its policies and business. Topdanmark has a Policy for Human Rights and Ethical Guidelines for the Use of Artificial Intelligence.

Topdanmark closely monitors human rights issues that the company might face in connection with its various business activities. Topdanmark has concluded that the company's policies, initiatives, and management systems are in place when it comes to safeguarding human rights-related issues. This includes, for example, investment

activities, for which procedures and policies are in place ([more on investments on page 116](#)); protection of personal data, where procedures and policies have been established ([more on data privacy on page 35](#)); employee relations, where a range of HR policies and a management system have been established ([more on employees on page 76](#)); and non-discrimination, where Topdanmark focuses especially on equal opportunities of women and men ([more on diversity on page 90](#)).

Topdanmark also works together with a number of suppliers to ensure best possible service for the company's customers and to get access to supplies for its own use. Topdanmark wants to establish trusting and professional collaboration with its suppliers, with a focus on quality and sustainability. Irresponsible conduct in the supply chain, such as non-compliance with the principles of the Global Compact, is not only incompatible with Topdanmark's Corporate Social Responsibility (CSR) policy, but it can also damage the company's reputation and consequently revenue. In order to counter this risk, Topdanmark has a CSR program for suppliers.

At Topdanmark, human rights violations are reported either directly to HR or via the whistleblowing system.



Actions and Results

In 2020, to support responsible corporate governance, Topdanmark prepared an internal Code of Conduct. The code is a set of overall ethical guidelines for the company and its employees. It is based on several existing policies and the principles of the Global Compact. The Code of Conduct will be implemented in 2021 through a mandatory e-learning. The focus going forward is to draw up and implement an external Code of Conduct addressing, for example, suppliers.

In 2020, Topdanmark initiated a project that will result in a more systematic integration of corporate responsibility into the company's purchasing processes. The new program will mean, for example, that a code of conduct will be part of the contract, in addition to specific requirements, such as actions related to GHG emissions, for selected suppliers. Corporate responsibility considerations will also be part of a set of parameters discussed in tender rounds.

In 2021, Topdanmark will complete the final design of a new CSR program, including setting concrete objectives and KPIs.

Mandatum Life

Approach

Mandatum Life respects internationally recognized human rights and is committed to ensuring that human rights are never infringed in its operations. Human rights are considered throughout Mandatum Life's operations and value chain, ranging from investment decisions to employment issues.

Mandatum Life Investment Management is committed to responsible investing, and ESG issues form a key part of the investment risk management process. The company's portfolio holdings are regularly monitored for human rights violations, based on the Global Compact. If violations are detected, Mandatum Life seeks to engage with the involved parties to rectify the issues. More information on Mandatum Life Investment Management's measures regarding investments is available at www.mandatumlife.fi/en/wealth-management/responsible-investing.

Regarding employee relations, Mandatum Life has HR policies and procedures in place safeguarding human rights-related matters. Mandatum Life emphasizes equality in all its actions and policies, and monitors the gender distribution in management positions. Equality issues are part of the Mandatum Life Way guide given to all new employees as part of onboarding. Discrimination issues are monitored, for example, through the Great Place to Work survey, which is sent to all employees annually. Further information on diversity and equality at Mandatum Life can be found in the section Diversity and Equality ([page 90](#)).

Mandatum Life has implemented policies and procedures to protect the personal data of its customers, and it arranges regular data privacy and information security training for employees. More information on the topic is available in the sections Data Privacy ([page 35](#)), and Information Security and Cybersecurity ([page 41](#)).

Actions and Results

Mandatum Life conducted 40 supplier assessments during 2020.

Sampo plc

In 2020, all Sampo plc employees were required to familiarize themselves with the updated Sampo Group Code of Conduct, which includes guidelines on human rights and labor practices.

During the year, Sampo plc also coordinated the active ownership measures conducted in relation to If, Mandatum Life and Sampo plc's investments. One focus area and a trigger of active ownership measures is internationally accepted human rights. More information on investments is available in the section Responsible Investment Management and Operations ([page 116](#)).

Responsible Product and Service Offering

Materiality

To be able to offer products and services that customers need and want, ESG considerations, including climate change, need to be taken into account in the product and service offering. These matters can also create opportunities for the Group companies in the form of new products and services.

Another crucial part of product and service sustainability is related to supply chains. That is why Sampo Group companies place emphasis on the sustainability of their suppliers.

Group-Level Approach

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) sets the group-level guidelines for a responsible product and service offering in Sampo Group. The Code of Conduct states that Group companies should always strive to act in the interests of their customers, providing products and services that are fair, comprehensible, and designed to help meet the evolving needs of customers.

In addition, each Group company has adopted more detailed policies, guidelines, and processes for their own purposes.

Group Goals and Ambitions

Sampo Group aims both to offer products and services that customers need and want, and to take ESG considerations, including climate change, into account in the product and service offering.

Group Actions and Results

In 2020, Sampo plc initiated a project that aims to create group-level principles and more detailed company-specific guidelines on how to integrate ESG matters into insurance underwriting and product development in a more structured manner. During the year and in the first stage of the project, the company-level guidelines of the Group's non-life insurance operations were in focus.

If's project involved representatives from all If's business areas. The working group analyzed and prepared an internal proposal on how to further integrate

ESG considerations into underwriting and product development processes. Topdanmark worked on the same topic during the year. At Topdanmark, it was decided that the company's guidelines will be based on the principles of the Global Compact. Both companies will continue their internal projects during 2021.

If

If provides social and economic security to customers and society at large through high-quality insurance products. The company's priority is to help both private and corporate customers manage risks and to provide support when accidents occur. In addition, the company focuses heavily on the sustainability of its suppliers.

Sustainable Products and Services for Corporate Customers

If has approximately 1,500 corporate customers (i.e., companies with more than 500 employees) with business operations all over the world. In this section, some sustainable products and services offered to corporate customers are highlighted.

A woman with long brown hair, wearing a white cable-knit sweater, stands in a snowy forest. She is looking to her right. The background is filled with snow-covered trees and branches, creating a serene winter scene.

Accessibility of If's Digital Services

Accessibility of products and services is important to If. It is one of the starting points for developing If's digital services and something the company is strongly committed to.

In 2020, If's internal Accessibility Experts team continued to work toward improved digital accessibility at If. During the year, the team, for example, provided consultations to other internal teams developing If's digital services, maintained an internal support channel, and shared knowledge at internal events, such as the Tech Conference and meetups. If's key digital services were also audited for accessibility, and If is working toward full digital accessibility compliance at the WCAG 2.1 level AA standard, with major improvements made in If's external websites. Examples of the improvements include launching a new visual identity and new global navigation, which is built with digital accessibility in mind.

Expressing commitment to digital accessibility, If has published an accessibility statement on its Finnish website (www.if.fi/en/accessibility) and is continuously working to ensure that the company's digital services and key customer journeys are broadly accessible and inclusive.

Risk Assessments

If offers its corporate customers advance risk management services, in which a comprehensive approach is taken to fully understand their specific insurance and risk management requirements. If's risk engineers conduct on-site risk assessments and provide recommendations on concrete and cost-effective preventative measures, which, for instance, can reduce climate change-related risks. Following the on-site surveys, If's risk engineers provide customers with thorough loss prevention reports.

If has approximately 40 of its own property risk engineers, as well as access to an external risk engineering network. Within a normal year, If's property risk engineers spend more than 1,300 days providing risk management services on site to the company's corporate customers.

During 2020, due to COVID-19, several on-site surveys were replaced by remote surveys, as well as surveys by If's external risk engineering partners outside If countries.

Cyber Insurance

If has a Cyber Insurance offering for its corporate customers, which is a product that provides indemnification in the event of a cyber loss. It is a combination of first-party and third-party cover. The types of first-party cover available today are Incident Response, Data Restoration, Business Interruption, and Cyber Extortion. Cyber Crime and PCI-DSS cover are available as options. The third-party cover in the product includes Confidentiality and Privacy Liability, Network Security Liability, and optional Media Liability. The Incident Response clause includes cover for fines and penalties (such as GDPR sanction fees), where legally insurable.

If's cyber underwriting strategy is based on a thorough understanding of the risks, and in the case of large enterprises, it is always supported by dedicated cyber risk engineers. Cyber Risk Engineering can also offer cyber risk assessments as an additional service for corporate customers.

Natural Hazard Competence Center

If's internal Natural Hazard Competence Center aims to increase If's competence and expertise regarding natural hazards. As part of this, If offers customers a service to tag and monitor insured property and cargo storage locations worldwide with geo-coordinates. The locations are visible on a scalable natural hazard world map in If's digital If

Login portal. When a major natural disaster happens, or when one is about to happen, both If and customers can zoom in on the affected area and identify locations at risk. If also contacts its customers directly to inform them about recommended actions prior to and after severe events.

In order to understand the rapid development of energy industry-related risks and opportunities, and especially new technologies toward renewable energy solutions, If established a new Energy Competence Center in 2020.

Risk Inspection Tool

In 2020, If released a Risk Inspection Tool for the customers of the Commercial business area, to help ask the right questions during customer visits and to document visits directly on the inspector's phone. In the tool, photos and notes are saved in a report format, and the generated report can be easily accessed and uploaded from a phone or PC afterwards. The tool helps If to secure all the necessary data that has been gathered during meetings and visits, and ensures high data quality thereof. The questions in the Risk Inspection Tool are generated automatically based on company NACE codes and exposures. The tool is mandatory for heat and fuel-intensive customers and property-related underwriting risks, and it is recommended for use with all other property risks.

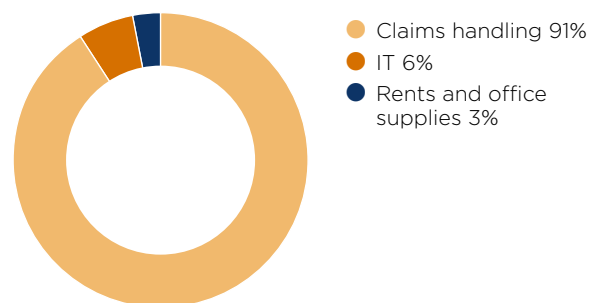
Sustainable Cooperation with Suppliers

If is a major procurer of goods and services, especially in claims handling. If sees that it can have a positive impact not only on its own products and services but on society in general, if it encourages sustainability in its supply chains. If is committed to encouraging and supporting its suppliers and partners in their efforts to use more sustainable methods in their operations.

In 2020, If cooperated with approximately 950 property repair suppliers and 3,000 suppliers that perform vehicle repairs. During the year, If procured goods and services in claims handling worth approximately SEK 15 billion (14), which equals circa EUR 1.4 billion (1.3).

Procurement per Category

If, 2020



Supplier Code of Conduct

If has a Supplier Code of Conduct, which defines the minimum requirements that If asks suppliers to comply with when conducting business with If. The code covers the areas of human rights, labor rights, the environment including climate change, and anti-corruption, and it is based on the ten principles of the Global Compact and its underlying conventions and declarations. All employees who purchase products or services within the areas of office procurements, claims handling, and claims settlement must incorporate the Supplier Code of Conduct into the relevant purchasing agreement as of January 2020. This applies both to new agreements and to agreements that are to be renewed.

If's target is that 75 per cent of the company's suppliers should have signed the code by the end of 2021. At the end of 2020, 40 per cent of If's suppliers had signed the Supplier Code of Conduct.

During December 2019 and January 2020, the Nordic and Baltic purchasing managers in claims handling, the head of Premises and Purchasers in If's Group Services, and the legal counsels received training on the implementation of the Supplier Code of Conduct.

If has close cooperation with its suppliers, and the company performs regular monitoring, using reporting and physical meetings to ensure that the suppliers

comply with the company's requirements. During 2020, If started to develop a self-assessment questionnaire (SAQ) for suppliers. The SAQ will be part of If's approach to assessing suppliers' compliance with If's Supplier Code of Conduct and will be tested during 2021.

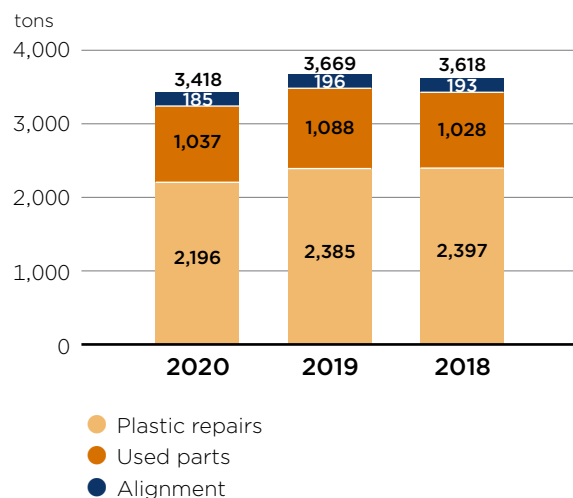
Sector-Specific Requirements

Together with its suppliers, If handled 526,000 cases of vehicle damage (602,000) and 446,000 cases of property damage (446,000) during 2020. Waste from these amounts of damaged materials can have a substantial impact on the environment, if not dealt with correctly. Thus, If has additional sector-specific environmental and health-related requirements for vehicle and property repair contractors.

If's priority is to ensure that waste and materials from vehicle and property repair processes are managed in the best possible way. Therefore, If focuses on increasing the recycling and reuse of undamaged vehicle parts instead of disposing of them, as well as reducing the amount of waste from property repairs. If has also set expected levels of plastic repairs, as well as used parts, for individual contractors. The contractors report levels of plastic repairs and used parts monthly, and they document repair processes and methods in repair calculation systems.

In 2020, If reviewed and updated the sector-specific requirements for property repairs. A review of the requirements for vehicle repairs was also initiated, and the work will continue during 2021.

Reuse of Materials in Vehicle Repairs If



Topdanmark

In this section, the focus is on three important themes in terms of product and service sustainability at Topdanmark: sustainability-related considerations in non-life and life insurance, and sustainable cooperation with suppliers and other business partners.

Sustainability-Related Considerations in Non-life Insurance

Climate change and related more extreme weather conditions are challenges for everyone, including Topdanmark and its customers. In addition to climate change, society faces many challenges in relation to the environment. These include, for example, the reduction of biodiversity, emissions into water, and resource consumption, which, in addition to GHG emissions, put pressure on the environment.

The challenges mentioned push Topdanmark to continuously develop new products and services that meet the evolving needs of customers. Topdanmark's priority is to help customers prevent and deal with extreme weather-related damage, and integrate climate and environmental matters into product development, claims handling, contingency planning, and customer advice. Examples include assistance to farmers in the wake of climate change-related events through crop insurance, assistance in preventing slurry leakage through a sensor solution, and the possibility to reduce chemical consumption in fields through an insurance solution.

In addition to environmental and climate change considerations, Topdanmark aims to integrate other sustainability considerations into its insurance offering. For example, similarly to Topdanmark itself, the company's commercial customers are also exposed to the risk of

cybercrime. Therefore, Topdanmark has developed cyber insurance that helps customers re-establish operations after a hacker or virus attack. Topdanmark's emergency service is available around the clock, and the expenses for re-establishing normal operations are covered.

More information on Topdanmark's insurance solutions is available in the Topdanmark CSR Report 2020 (www.sampo.com/year2020).

“During the year, Topdanmark installed 5,829 water sensors, called Leakbot, free of charge to houseowner customers at high risk of burst water pipes. The company assessed that this prevents a total of 8.7 million litres of water spillage.”

Sustainability-Related Considerations in Life Insurance

In 2020, Topdanmark launched a new individualized pension product called Purpose Pension (Formålspension). Purpose Pension is a life-cycle product in which customers can choose from four specific purposes, in which the customer's pension funds are invested. For example, one of the purposes is Green Transformation. When choosing this purpose, up to 20 per cent of the customer's pension savings are invested according to the theme.

Sustainable Cooperation with Suppliers

Topdanmark prefers to enter into agreements with suppliers and other business partners that prioritize ESG considerations in their operations.

CSR Program for Suppliers

Topdanmark has established a new CSR program for suppliers. Topdanmark works closely with its suppliers and other business partners, and assesses their operations on an ongoing basis in relation to corporate responsibility issues, and the principles of the Global Compact in

particular. In 2021, the implementation of the new CSR program continues, and Topdanmark will investigate how the company can work with suppliers in procurement to reduce their GHG emissions.

Climate and Environmental Considerations in Claims Handling

Topdanmark processes more than 300,000 claims annually and wants to integrate climate and environmental considerations into claims handling when possible. This is done by promoting recycling and repair,

for which Topdanmark has set three goals, listed in the table Recycling and Repair in Claims Handling.

In 2020, Topdanmark initiated a comprehensive analysis of how the company can work more systematically with recycling, repair, and GHG emission reduction in claims handling. As one of the concrete initiatives in 2020, the company initiated a process with the objective of reducing GHG emissions in connection with dehumidification after rainwater damage.

Recycling and Repair in Claims Handling Topdanmark

Goal 2021	Baseline	2020	2019	Analysis of 2020 results
Increase the number of furniture pieces and items sent for recycling.	2018: 15 pieces of furniture and objects	23 pieces of furniture and objects	20 pieces of furniture and objects, and two boxes of clothing	The idea seemed promising. However, the quality of the furniture is too low to be sold at charity shops. Therefore, the project was terminated in 2020.
Increase the percentage of car windows that are repaired.	2018: 38 per cent	41 per cent	42 per cent	Growth is hindered by the difficulty of getting usable spare parts.
Increase the percentage of phones, computers, and tablets that are repaired.	2017: 57 per cent	69 per cent	70 per cent	The decrease in the percentage of repairs was due to an increase in cash indemnity after damage. This is to provide a quicker claims process and thus a better customer experience. In order to maintain focus on recycling, Topdanmark wants to initiate a pilot on the return of units in cases where the customer has received a cash indemnity. The aim is to sell spare parts for recycling.

Integration of Climate and Environmental Considerations into Topdanmark's Entire Value Chain

In 2020, Topdanmark's internal working group investigated how the company can integrate climate and environmental considerations into the entire value chain. The table shows the plans made so far. In the first half of 2021, Topdanmark expects to prepare an action plan with more concrete KPIs and objectives for 2025.

Focus area	Plans so far
Build knowledge internally	Topdanmark considers building knowledge across the organization an essential part of implementing ambitions going forward. Therefore, the company wants to investigate the possibilities for a training program on climate and environment for selected employees, and let sustainability be an active element in the recruitment for relevant positions.
Reduce customers' climate and environmental footprint	Topdanmark will strive to integrate climate and environmental aspects into product development, with the aim of developing products and services that help customers reduce their climate and environmental footprint.
Reduce employees' climate and environmental footprint	Topdanmark wants to investigate the possibility of establishing an internal community, with the aim of finding initiatives that can promote further climate and environmentally friendly solutions and behavior in the company's workplace and provide inspiration outside working hours.
Reduce business partners' climate and environmental footprint	Topdanmark wants to introduce a new CSR program for the procurement policy and the supply chain, with a focus on climate, the environment, and GHG emission reduction. Topdanmark wants to integrate climate and environmental considerations into the partnership strategy. This means that climate and environment will be a permanent element in the dialogue with all strategic partners, with the aim of collaboration.
Reduce climate and environmental footprint from investments	In 2030, green investments will make up approximately 20 per cent of Topdanmark Life Insurance's investments. As of 2020, Topdanmark conducts analyses of the GHG emissions from the equity portfolio and has excluded thermal coal and tar sands.



Mandatum Life

The cornerstone of Mandatum Life's business is securing and increasing the financial welfare of customers and safeguarding them against financial risks. According to Mandatum Life's Product Management Policy, Mandatum Life only designs and produces products that fit the interests, needs, and characteristics of target markets.

Mandatum Life's underwriting is based on the Underwriting Policy, which aims to ensure that the insurance risks are commensurate with the premium income of the company and that customers are always treated fairly. Mandatum Life also makes sure that the employees' know-how in underwriting and offering risk insurance that meet the customers' needs is up to date. All insurance products and any amendments are approved by the company CEO, based on a proposal brought to the Management Board.

All investment products are managed in accordance with the Responsible Investment Policy, which is under dynamic development and includes a variety of ESG considerations. All investment objects developed by Mandatum Life are approved by the Executive Team of Investment Objects, whose members include the company CEO. Additionally, investment objects are approved by a separate Product Acceptance Forum.

In this section, the focus is on three important themes in terms of product and service sustainability at Mandatum

Life: ensuring financial security, responsible investment of customer assets, and sustainable personnel practices.

Ensuring Financial Security

Mandatum Life offers services that aim to increase the financial well-being of customers and their families, and ensure a better income level during retirement. The product offering includes ways to save and grow wealth, as well as supplementary pension insurance. Mandatum Life provides digital services that make saving and investing cost-efficiently available to all consumers, regardless of the amount of wealth invested.

In addition, Mandatum Life's services supplement the statutory cover of entrepreneurs and their families, to secure the continuity of their business. Entrepreneurs are responsible for their own pension cover and managing risks for their business, which makes it especially important that they are well prepared for unexpected changes.

Employers can play a key role in their employees' well-being and in taking care of their employees' financial security during and after their working career. Mandatum Life believes that employer-paid insurance is an effective way to arrange the financial security of individuals. Simultaneously, the benefits for the employer are better commitment levels of employees and an enhanced employer image.

Employees' ability to work and well-being require proactivity. Mandatum Life proactively guides and advises entrepreneurs and private and corporate customers to take proper actions early on. The ways to do this are, for example, through personal discussions, ensuring that relevant information is easily available, and sharing practical content to learn from.

“ In 2020, Mandatum Life paid out a total of EUR 395 million in pensions to 59,000 pensioners. A total of approximately 63,000 other claims were also paid out.

Responsible Investment of Customer Assets

Mandatum Life Investment Management manages customer assets at Mandatum Life. At Mandatum Life Investment Management, ESG matters are a part of the regular investment analysis and decision-making processes, and the assessment of responsible business practices is an essential part of the company's investment risk management process.

Taking ESG considerations into account when selecting and monitoring investments is an integral part of the work profile of every person making investment decisions and analyzing investments at Mandatum Life Investment Management. Portfolio managers and analysts are in the best position to understand the sustainability of the companies they are tracking, and to engage in a dialogue with business executives to influence matters. The investment analysis of responsible business practices of investee companies is based on data collected from public sources. To support the analysis, portfolio managers and analysts at Mandatum Life Investment Management utilize ESG analysis by external data providers.

In decision-making, Mandatum Life adopts both a best-in-class approach and exclusions. The best-in-class approach is the predominant method used to manage carbon exposure and climate-related investment risks. A decision to exclude an investment may be taken based on, for example, the sector, business involvement, norm-based factors, or controversies.

Mandatum Life Investment Management has committed to measuring and disclosing the carbon footprint of its customer assets annually. The target is to reduce the carbon footprint of the customer assets over time, in order to efficiently manage the climate risks in the best interest of customers. The latest results are available at www.mandatumlife.fi/en.

In addition to integrating analysis of ESG factors into the investment analysis and decision-making process for all investment products, Mandatum Life Investment Management also offers investment products investing with a specific sustainability focus, such as reduction of carbon emissions.

More detailed information on responsible investment at Mandatum Life Investment Management is available at www.mandatumlife.fi/en/wealth-management/responsible-investing, and the company's PRI transparency report is available at www.unpri.org/signatories/signatory-resources/signatory-directory.

“ In 2020, Mandatum Life Investment Management received an excellent score of A+ for Strategy and Governance in the PRI assessment.

Signatory of:



Mandatum Life Investment Management has been a signatory of the UN PRI since 2011. Customer assets are managed according to these principles and the responsible investment practices that are outlined in Mandatum Life Investment Management's Responsible Investment Policy. The policy is intended as a guide for those participating in investment operations to take ESG factors into account in their day-to-day activities. The policy is approved by the Unit-linked Investment Management team, chaired by Mandatum Life's CEO, and it is reviewed and updated annually. The policy is available at www.mandatumlife.fi/49d55d/globalassets/tuotesivut/16.-vastuullinen-sijoittaminen/ml_vastuullisen-sijoittamisen_politiikka_en_2020.pdf.

Sustainable Personnel Practices

Mandatum Life promotes sustainable personnel practices in its offering of expert services and solutions for employee reward.

Mandatum Life helps corporate customers to make their reward and pay schemes fair and effective. Responsible rewards mean that the reward and pay schemes are well-planned, in line with the organization's values, non-discriminative, and openly communicated to all employees. It is important for employees to understand what their pay and other forms of compensation are made up of and why. When a company's pay scheme is consistent, employees feel their pay is fair, which increases work motivation, satisfaction, and productivity. Mandatum Life also compiles its customers' equal pay

reports, which are required by law for all companies with more than 30 employees in Finland.

Reward schemes and practices are also an important tool for organizations when they want to guide employees to operate more responsibly and achieve general targets related to ESG matters. For example, the targets of bonus systems for the entire personnel or management can include criteria related to environmental issues, such as saving energy or reducing emissions. Customer satisfaction and employee well-being are also possible KPIs. Mandatum Life also helps corporate customers to be responsible employers and support their personnel in preparing for the future and saving for their personal goals.

Mandatum Life's reward solutions include personnel funds for the entire personnel of a customer company, as well as pension and personal insurance. Mandatum Life manages roughly 140 personnel funds used for rewarding customer companies' entire personnel, and these cover a total of 52,482 employees, or members. In 2020, 33 new personnel funds were established, and the number of members grew by 5,676. Personnel funds require responsible bonus systems and KPIs, which are annually reviewed by the Finnish Ministry of Economic Affairs and Employment.

Personnel funds established by Mandatum Life enable customer companies' personnel to invest their bonuses in a long-term strategy. Professional wealth management ensures that funds are invested reliably and responsibly, while increasing the general wealth of the Finnish employed population. Personnel funds that invest in their employer's stock make employees part-owners of the employing company, entitling them to part of the profits.

Responsible Sales and Marketing Practices

Materiality

For an insurance company, it is important to gain the trust of customers by ensuring that the products and services offered are clearly explained and transparently marketed. The trust that customers have in Sampo Group companies' integrity is the foundation of the companies' positive reputation.

Paying attention to the risks associated with sales and marketing is important to Sampo Group companies. Such risks include, for example, inappropriate customer advice and product sales; lack of clarity in terms, prices, and fees; errors in claims handling; and errors in the complaint process. To minimize the risks and increase value for the customer, the Group companies continuously work to develop and improve customer service, and sales and marketing practices.

Group-Level Approach

Sampo Group companies ensure compliance with local laws and regulations related to sales and marketing. The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) sets the group-level requirements for responsible sales and marketing practices. According to the Code of Conduct, appropriate care shall be taken to ensure that customers are given transparent and easily understandable information about the costs and conditions related to a product or service. Marketing and product information must be professional, comprehensive, accurate, balanced, and not misleading.

To ensure compliance with laws, regulations, and internal policies, Sampo Group companies have continuous training programs that develop personal conduct and increase the competence of the companies' sales teams and other customer representatives. Customer feedback channels are also offered to make it easy for customers to give feedback on their experiences.

Information on customer satisfaction is available in the section Customer Satisfaction ([page 148](#)).

If

Approach

If's sales and marketing practices focus on meeting the demands and needs of customers and providing customers with the information necessary to make well-informed decisions. If's Distribution Policy includes instructions on responsible sales and marketing practices. According to the policy, If and its distributors shall always act honestly, fairly, and professionally, with due care, in accordance with the best interests of customers.

The sales staff involved in the distribution of insurance contracts continuously undergo comprehensive training in this area. Training is given according to annual plans on various topics such as insurance products, evaluation of risks and customer needs, legislation and guidelines, business ethics, and conflicts of interest. The training varies depending on the country and business area in question.

If is continuously developing and improving the control mechanisms and follow-up routines regarding insurance product and service information, as well as marketing communications. In If's remuneration structure, fixed compensation represents a sufficiently high proportion of

the total remuneration to avoid employees being overly dependent on variable compensation and to ensure that they act in the best interests of the customers.

If's aim is to focus on service quality throughout the customer journey and continuously strive to improve the company's sales and marketing practices. This also means giving the customer a chance to leave feedback. The feedback is carefully analyzed, and both positive and negative feedback is used to develop and improve products and services. As required by law, If also has an internal customer representative function whom the customer can contact in order to submit a complaint. The customer is also entitled to appeal to external complaints boards (ECBs) in each country.

Actions and Results

During 2020, If's primary focus was to offer customers assistance. The company handled, for example, approximately 53,000 claims related to travel insurance during spring 2020. Currently, If is able to provide the same service to its customers as before the COVID-19 outbreak. This is possible because If has invested heavily in digital solutions and services in recent years.

If focuses on ensuring that all customers are fairly and correctly insured, and that the company's services are easily accessible. In 2020, during the pandemic, If, for example, proactively contacted customers to ensure they are correctly insured. In addition, If updated the terms of

insurance products, such as Workers' Compensation, to make sure they also cover employees working from home.

In December 2020, If introduced a new feature in the Risk Map, which is included in If's customer portal for large corporate customers. The feature, called If Login, offers data on COVID-19 based on information produced by the World Health Organization (WHO).

When it comes to complaints made to the external complaints boards in 2020, the increase in the number of cases concerning If was due to an increase in the number of cases overall, as If's share of the total number of cases remained rather stable. The same increase can also be seen in the number of complaints made to the internal customer ombudsman.

Internal Customer Ombudsman, Number of Complaints

If

Number of complaints	2020	2019	2018
Sweden	1,412	1,376	1,270
Norway	1,306	967	768
Finland	956	752	696
Denmark	268	239	212

Cases at the External Complaints Boards

If

	The number of cases concerning If handled at the ECBs, 2019	The number of cases concerning If handled at the ECBs, 2018	If's share of the total number of cases handled at the ECBs, 2019	If's share of the total number of cases handled at the ECBs, 2018	The percentage of cases concerning If that were ruled in If's favor, 2019	The percentage of cases concerning If that were ruled in If's favor, 2018
If, Sweden	80	67	7%	7%	93%	93%
If, Finland	150	128	20%	18%	78%	77%
If, Norway	387	79	10%	13%	84%	77%
If, Denmark	33	23	3%	2%	70%	65%

Source: The National Board for Consumer Disputes in Sweden; the Finnish Financial Ombudsman Bureau; the Norwegian Financial Services Complaints Board; the Insurance Complaints Board in Denmark

Data for 2020 was not available when the report was written. In Norway and Denmark, there is only one public external board in each country, and in Sweden and Finland, there are several public external boards, each with a somewhat different status. Therefore, comparing the numbers and trends in each respective country is more relevant than comparing one country to another.

Topdanmark

Approach

Topdanmark wants its customers to have the right coverage to match their needs and wishes. The company is aware that this requires good and correct customer advice in sales and consulting situations, from competent employees. The competence of employees is ensured by providing employees with adequate training. All salespeople are trained at the Insurance Academy, and new employees are thoroughly trained in Topdanmark's business and sales procedures. In addition, employees continuously receive training in professional and interpersonal skills.

Topdanmark has one central and several local compliance departments, ensuring that sales personnel meet quality requirements and follow agreed business procedures and applicable laws and regulations. There is a reporting system in place, which ensures that inappropriate situations are evaluated in order to improve customer service and avoid errors in the future.

Topdanmark provides customers with easily accessible information on products, price, and coverage. Therefore, customers can get an overview of what can be expected from the insurance policy. Furthermore, all text is always checked to ensure that the content is understandable to an average customer. All information on the insurance is stated in the terms, and small print is not used. Topdanmark improves product information continuously, based on customer feedback.

Topdanmark is obliged to state the full price of its insurance policies, including all charges and fees. The information appears in the terms. Fees that are not directly related to the insurance price, such as an early termination fee, are stated on the company's website. Changes to fees are communicated according to legislation.

Topdanmark wants to ensure personal, efficient, easy, and fair claims handling. The company's goal is that customers receive compensation quickly, efficiently, with great service, and according to the terms of the policy. Topdanmark has implemented solutions that ensure that customers can quickly get an understanding of their insurance coverage and information on the claims

handling process. In claims handling, Topdanmark offers both personal contact and flexible digital services. It is possible to report almost all claims using digital channels.

Topdanmark processes approximately 300,000 claims a year. Therefore, it is unavoidable that the company also receives complaints from customers. Topdanmark emphasizes the importance of clearly informing customers of their complaint options, as well as ensuring a fair and transparent complaint process. In private customers' insurance cases, if the customer disagrees with Topdanmark's decision on a claim, the customer is entitled to appeal to the Danish Insurance Complaints Board. The number of customer complaints that are passed on to the Insurance Complaints Board is less than one per thousand claims received.

Topdanmark's foremost objective is to reduce the number of claims in the first place, but as claims always occur, the goal of the company is to succeed in appeal cases brought before the Insurance Complaints Board. Regardless of the outcome of the appeal cases, Topdanmark always analyzes how the company can improve communication with its customers.

Actions and Results

The year 2020 was, to a great extent, affected by COVID-19. For example, Topdanmark helped customers with their travel insurance when the customers could not travel as planned or were stranded abroad. In March and April 2020, Topdanmark experienced a 141 per cent increase in email enquiries compared to the same period in 2019, and a 417 per cent increase in phone enquiries. In addition, a far greater number of claims, a 268 per cent increase compared to the previous year, was reported for travel insurance. Topdanmark was able to establish an emergency task force in a record-time to handle the many claims. This made it possible to handle the extra workload that the company's travel department faced.

Topdanmark also wanted to contribute to Danish businesses and society in general during the extraordinary situation. Therefore, the company came up with various solutions to help its customers during the year:

- Both private and corporate customers of Topdanmark Life Insurance were able to get a reduction or a pause for employers and/or employees' contributions to pension savings.
- Commercial and agricultural customers were able to change to monthly payments without a fee.
- Private customers who were carrying out emergency services or other voluntary work related to COVID-19 kept the premium of their accident and/or personal accident insurance even though their personal risk profile changed.
- Mink-farming customers were offered free counseling following the Danish government's request for the killing of all mink in Denmark, due to the high risk of spreading COVID-19.
- Businesses that needed to reorganize their operations to help society during the pandemic, for example to start producing hand sanitizer, were swiftly helped in getting cover.

In addition, Topdanmark tried to ensure great customer relations during 2020. Customers were contacted by phone instead of by post if Topdanmark had complex messages to convey, such as in connection with a claim. With this, the company wanted to ensure that the customer was feeling well informed. Topdanmark also contacted customers by phone more than usual to ensure that the customers had the right insurance cover for their needs.

Cases at the External Complaints Board

Topdanmark

	The number of cases concerning Topdanmark handled at the ECBs, 2020	The number of cases concerning Topdanmark handled at the ECBs, 2019	The percentage of cases ruled in Topdanmark's favor, 2020	The percentage of cases ruled in Topdanmark's favor, 2019
Topdanmark (non-life)	127	117	86%	85%
Topdanmark (life)	12	8	84%	100%

Source: Insurance Complaints Board in Denmark

Mandatum Life

Approach

At Mandatum Life, the principle is to act in the best interests of the customers and to avoid conflicts of interest. In accordance with the Sampo Group Code of Conduct and Mandatum Life's internal guidelines, Mandatum Life is committed to transparent, understandable, and not-misleading communication in both sales and marketing. The company is also committed to offering customers comprehensive, accurate, and transparent product information, as well as information on costs and conditions, and on product risks in sales, marketing, and product materials and practices. Mandatum Life has internal instructions for marketing and customer communications, and specified groups of customers to whom certain products or campaigns may not be marketed.

The basis for responsible sales practices is identifying customers' needs and determining suitable services to meet those needs. This approach to sales is implemented through mandatory training (minimum 15 hours/year/person) offered to all customer-facing employees. The mandatory training at Mandatum Life includes training on the needs-based sales model and sales process, new products and services, regulatory demands such as anti-money laundering and the Insurance Distribution

Directive (IDD), tools and systems used in sales, and customer data documentation. In addition, all customer-facing employees must complete certain product and policy training courses in order to gain a sales license. Responsible sales practices also include annual sales commission negotiations. Sales commissions follow IDD demands in order to avoid any conflict of interests between the customer and a salesperson.

When offering investment products, Mandatum Life always evaluates the customer's risk profile. The risk profile is based on answers given in the investor profile survey. The survey gathers information on the customer's investment experience, risk tolerance, and grounds and goals of investing. The offered investment product is always related to the customer's risk profile, so it is certain that the product suits the customer's needs.

The customers are classified either as professional or non-professional investors. The customer can be a professional investor based on law, or they can apply to be accepted as a professional investor after meeting certain criteria. The classification impacts how comprehensively the customer's insurance need has to be determined before offering an investment product: an investor profile survey must be done for a non-professional investor, whereas a professional investor does not need to complete one. Appropriate training is given to sales personnel during onboarding and when needed.

In the case of a complaint, Mandatum Life's first priority is to negotiate with the customer in order to find a solution that is satisfactory to both parties. If a consensus cannot be achieved, the customer can bring the matter before an alternative dispute resolutions (ADR) body, which is either the Insurance Complaints Board or the Consumer Disputes Board, or ultimately the matter can be submitted to the local district court.

Actions and Results

During 2020, Mandatum Life made several changes to sales and marketing practices due to the COVID-19 pandemic. Safety and information-based customer communication was prioritized, as the economic uncertainty increased the information need of customers. The frequency of customer communications was increased so that customers would receive up-to-date information about the market situation in general and the opportunity to go through all their potential worries and questions with company experts. A weekly market review was also launched, and the review was made available to non-customers too. During April–December 2020, Mandatum Life increased proactive customer contacts by approximately 20 per cent.

Almost all customer meetings were turned into virtual ones, and the occasional face-to-face meetings complied with very detailed work and safety guidelines. In addition, all customer events were changed from physical gatherings to virtual webinars. In 2020, Mandatum Life held a total of 39 webinars, 6 of which were also open to non-customers. In the open-to-all seminars, Mandatum Life focused on sharing information about how to build an investment portfolio that takes climate risks into account.

Due to the pandemic, Mandatum Life also felt that it would be unethical to market certain products and services. For this reason, some marketing campaigns, such as one concerning cover for critical illness, were postponed during the year.

Cases at the External Complaints Board

Mandatum Life, Finland

	2020	2019
The number of cases concerning Mandatum Life handled at the ECB	7	4
The percentage of cases that were settled in reconciliation	57%	75%
The percentage of cases that were ruled in Mandatum Life's favor	29%	25%

Source: The Finnish Financial Ombudsman Bureau (FINE)



Environmental Impacts of Group Operations

Materiality

Sampo Group is committed to protecting the environment and combatting climate change. The Group can face reputational risks, legal risks, business risks, and potential costs if it fails to take environmental and climate change considerations into account in its operations.

Group-Level Approach

Sampo Group complies with existing legislation and regulations regarding the protection of the environment and the prevention of climate change. The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) provides group-level guiding principles regarding the environment and climate. In addition, the work is driven by the Group's involvement in various initiatives (e.g., Global Compact), reporting requirements (e.g., TCFD), and internal and external stakeholder demand.

Group Goals and Ambitions

Sampo Group companies recognize the environmental and climate impacts of the Group's own operations and are committed to reducing them.

The environmental impacts of the Group's own operations are measured using GHG emissions. Emissions reduction targets are set at subsidiary level, in order to acknowledge the characteristics of each individual company and its preparedness for setting targets.

Group Actions and Results

In 2020, Sampo Group's total GHG emissions from own operations were 11,326.8 metric tons, which equals 1.26 metric tons per employee. Scope 1 emissions were 13.4 per cent (9.4), scope 2 emissions were 25.5 per cent (17.8), and scope 3 emissions were 61.1 per cent (72.8) of the total. Most of the emissions originate from business travel,

electricity, and IT and cloud services, with the shares being 31.4 per cent (57.8), 18.8 per cent (12.5), and 14.5 per cent (5.6), respectively.

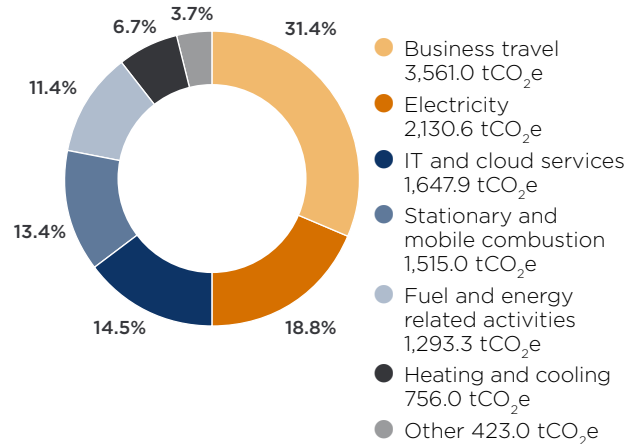
The year 2020 was exceptional, as business travel was reduced to a bare minimum and most employees worked from home. This is reflected in the GHG emissions of Sampo Group. The decrease in total GHG emissions was driven by reduced business travel while, on the other hand, the emissions from IT equipment increased due to employees working from home. The increase in GHG emissions at Mandatum Life was due to improved internal data availability.

It is difficult to set numerical reduction targets for GHG emissions based on the 2020 results.

A complete set of environmental data is available in Appendix 2: GHG Emissions ([page 161](#)).

Source of GHG Emissions

Sampo Group, 2020



Excluding Hastings

GHG Emissions by Scope (tCO₂e)

Sampo Group

	2020	2019	Change, %
Scope 1 - Direct GHG emissions	1,515.0	1,534.1	-1.2
Scope 2 - Indirect GHG emissions	2,886.6	2,929.0	-1.4
Scope 3 - Other indirect GHG emissions	6,925.1	11,950.1	-42.0
Scope 1-3 GHG emissions, total	11,326.8	16,413.2	-31.0
GHG emissions per employee	1.26	1.86	-31.9

Excluding Hastings

GHG Emissions by Company (tCO₂e)

	2020	2019	Change, %
If	4,210.4	8,395.0	-49.8
Topdanmark	6,022.7	7,082.3	-15.0
Mandatum Life	976.6	571.1	71.0
Sampo plc	117.2	364.8	-67.9
Sampo Group	11,326.8	16,413.2	-31.0

Excluding Hastings

Carbon offsetting

If, Mandatum Life, and Sampo plc offset the GHG emissions arising from the companies' own operations annually by supporting Gold Standard VER projects that enable global collaboration in funding and implementation of GHG emission reduction projects in developing countries. In 2020, the companies offset the GHG emissions arising from their own operations through a project focusing on access to safe water in Cambodia. The project sells locally made ceramic water purifiers, providing clean water to communities in Cambodia. With a purifier at home, families no longer need to boil their water to make it safe to drink. This reduces indoor air pollution from wood burning, decreasing household fuel costs and reducing pressure on Cambodia's vulnerable forests. The project supports UN Sustainable Development Goals 1, 3, 5, 6, 8, 13, and 15.

If

Approach

If has a Sustainability Policy, which is reviewed annually and approved by the company's Board of Directors. The Sustainability Policy includes environmental and climate principles and considerations.

If's Steering Group on Sustainability (SGS) is an advisory body to the Business Management Group

(BMG) and CEO regarding If's sustainability strategy, targets, and actions. The SGS oversees the company's corporate responsibility work and sets targets, including environmental goals.

Goals and Ambitions

If aims to continuously reduce GHG emissions from its own operations. The company's target is to reduce GHG emissions from its own operations by 60 per cent by the end of 2021, compared to 2008 emissions.

Actions and Results

GHG Emissions

In 2020, total GHG emissions from If's own operations were 4,210.4 metric tons. Scope 1 emissions were 2.3 per cent (1.4), Scope 2 emissions were 9.4 per cent (5.5), and Scope 3 emissions were 88.3 per cent (93.1) of the total. In 2020, most of If's GHG emissions arose from business travel and IT and cloud services, with 44.5 per cent (76.3) and 35.6 per cent (12.5), respectively.

The exceptional decrease in total emissions is mainly due to reduced business travel as an effect of COVID-19. In 2020, the total number of flights was 3,890, which is a reduction of 77 per cent since 2019. Total business travel by private car was 3,499,616 km, which is a decrease of 45 per cent since last year. The decrease in car travel is also linked to the fact that claims handling is becoming more digitalized. An increasing number of inspections can be handled online or directly by If's property or vehicle repair contractors.

All electricity consumed by If comes from renewable sources, which explains the relatively low level of Scope 2 emissions.

In 2020, the GHG emission reduction was 79 per cent compared to If's 2008 level emissions, meaning the current target was reached. During 2021, If will set a new GHG emissions reduction target.

Environmental Principles, If

- If always endeavors to find the best possible environmental solution for customers, suppliers, partners, and the company.
- If develops products, processes, and loss prevention services in order to help customers act in a more environmentally friendly manner.
- If encourages and supports suppliers and partners in their efforts to use more environmentally friendly methods in their operations.
- If gives its employees the opportunity to act in an environmentally friendly way, through the provision of guidelines and support.
- If must always provide information about environmental risks and participate actively in the public debate concerning climate change.
- If identifies, monitors, controls, and manages emissions to air, water, and soil, as well as waste generated from the company's operations. If strives to reduce waste and reuse and recycle resources.
- If minimizes the use of chemicals and hazardous substances.
- If uses water and energy responsibly and strives to reduce consumption. If prioritizes the use of renewable energy sources when possible.
- If minimizes GHG emissions by identifying, monitoring, and managing GHG emissions from the company's operations.

GHG Emissions (tCO₂e)

If

	2020	2019	Change, %
Scope 1 - Direct GHG emissions	97.2	121.1	-19.8
Scope 2 - Indirect GHG emissions	394.4	457.9	-13.9
Scope 3 - Other indirect GHG emissions	3,718.8	7,816.0	-52.4
Scope 1-3 GHG emissions, total	4,210.4	8,395.0	-49.8
GHG emissions per employee	0.71	1.41	-49.6

All emissions were compensated.

Sustainable Procurement

If is also working to make the company's offices more energy efficient and environmentally friendly. Central parts of the environmental management program and measures for improving energy efficiency include, for instance, upgrading ventilation systems, thermostatic control, installing LED lighting, and optimizing office space. If is in continuous dialogue with its landlords on how to increase energy efficiency. In several places, If has moved to new and more energy-efficient buildings. Energy use in If's offices has decreased by 43 per cent over the 2012-2020 period. In 2020, If's indirect energy use was 20,563 MWh, which is a decrease of 10 per cent compared to 2019. The decrease was mainly an effect of remote working during 2020.

A complete set of environmental data regarding If is available in the If Sustainability Report 2020 (www.sampo.com/year2020).

Topdanmark

Approach

Topdanmark wants to contribute to the sustainable development of society and support efforts in limiting climate change. Therefore, Topdanmark aims to combine the company's business goals with climate and environmental considerations.

Topdanmark supports the Paris Agreement's target of a maximum temperature rise of 1.5 degrees by 2050 and the Danish government's target of a 70 per cent reduction in GHG emissions by 2030. Topdanmark's CSR Steering Group leads the work related to climate and the environment, defines related goals, and evaluates the results annually.

Goals and Ambitions

Topdanmark's goal is to become carbon neutral by 2030. The scope includes the operation of the company buildings (consumption of natural gas, district heating, and energy consumption), business travel by car (use of company cars for business travel and use of private cars for business travel), and air travel. The baseline year for emissions is 2019. The goal has been approved by the company's Board of Directors, and the responsibility for the actual implementation is with the CSR Steering Group.

In addition, Topdanmark has a goal to reduce the use of disposable plastic.

Actions and Results

GHG Emissions and Becoming Carbon Neutral

In 2020, the GHG emissions of Topdanmark's own operations were in total 6,022.7 metric tons. Scope 1 emissions were 22.4 per cent (19.5), Scope 2 emissions were 35.2 per cent (32.8), and Scope 3 emissions were 42.3 per cent (47.7) of the total. In 2020, most of Topdanmark's GHG emissions arose from electricity, staff car reimbursements, and stationary and mobile combustion,

with 33.6 per cent (27.0), 22.5 per cent (25.4), and 22.4 per cent (19.5), respectively.

The decrease in emissions compared to the previous year was primarily due to reduced business travel, meaning less flying and driving. The most significant underlying reason for this was COVID-19 and the related restrictions in Denmark.

In 2020, Topdanmark continued working to find concrete actions to become carbon neutral by 2030. The planned actions so far are listed in the table Actions Leading to Carbon Neutrality. Topdanmark will investigate compensation for the GHG emissions that remain after the implementation of all actions.

During 2020, Topdanmark also initiated a project to analyze possible GHG emission reductions in the entire value chain. More information on this is available in the section Responsible Product and Service Offering ([page 52](#)).

GHG Emissions (tCO₂e)

Topdanmark

	2020	2019	Change, %
Scope 1 - Direct GHG emissions	1,351.7	1,382.6	-2.2
Scope 2 - Indirect GHG emissions	2,122.5	2,322.2	-8.6
Scope 3 - Other indirect GHG emissions	2,548.5	3,377.5	-24.5
Scope 1-3 GHG emissions, total	6,022.7	7,082.3	-15.0
GHG emissions per employee	2.48	3.05	-18.6

Actions Leading to Carbon Neutrality

Topdanmark

Focus area	Action plan
Operation of the company's buildings	<ul style="list-style-type: none"> • A step-by-step plan for 2021-2025: Includes, for example, phasing out natural gas, concrete optimization actions, and a change to carbon-neutral electricity. • An optimization of the cooling system: Expected to give a GHG emission reduction of about 110 metric tons. • Shift to LED lighting: All light bulbs changed to LED bulbs on an ongoing basis.
Use of company cars (Topdanmark has leased approximately 100 cars)	<ul style="list-style-type: none"> • Reduction of driving: Continued use of digital collaboration tools. • Transition to low-emission cars: A gradual transition to hybrid or electric vehicles.
Use of private cars for business travel (primarily business-related driving in privately owned cars by the company's salespeople and claims adjusters)	<ul style="list-style-type: none"> • Reduction of driving: Continued use of digital customer meetings and introduction of digital tools for inspections of properties and buildings in connection with making an insurance contract or after a claim. • Change to low-emission cars: Yet to find a model for the transition to low-emission cars for privately owned cars, because the company has little influence on the choice of cars. The work continues in the years to come.
Air travel (primarily external IT developers employed by Topdanmark in connection with different projects, travel to investor meetings, other business meetings and conferences, etc.)	<ul style="list-style-type: none"> • Reduction of air travel: Continued use of digital platforms.

Sustainable Procurement

Topdanmark also focuses on climate and the environment in procurement. Topdanmark wants to organize the company's offices and canteens so that sustainability considerations are taken into account. For example, the company prefers office supplies that are organic or labeled with the Nordic Ecolabel (cleaning supplies, paper, and printed matter), FSC (paper and wood), or EU Ecolabel (paper and toner).

Topdanmark has a goal to reduce the use of disposable plastic. In 2020, Topdanmark focused on two initiatives: the use of individual plastic cups and the use of renewable bottles. In 2020, Topdanmark also continued to investigate how to reduce the use of disposable plastic materials, such as plastic bags, at trade fairs. The results were also partly impacted by COVID-19.

Reduction of Plastic, Goals and Results

Topdanmark

Goal 2021	2020	2019	2018
Reduce the use of disposable plastic	395,000 purchased units	520,000 purchased units	806,000 purchased units

Other Environmental Considerations, Goals and Results

Topdanmark

Goal 2021	2020	2019
Waste	<ul style="list-style-type: none"> • 48 per cent of all waste was recycled. • 51 per cent of all waste from the head office in Ballerup was recycled. 	<ul style="list-style-type: none"> • 44 per cent of all waste was recycled. • 47 per cent of all waste from the head office in Ballerup was recycled.
Paper consumption	<ul style="list-style-type: none"> • 45 per cent reduction in purchased paper and paper products compared to 2019. 	<ul style="list-style-type: none"> • 17 per cent reduction in purchased paper and paper products compared to 2018.
IT equipment	<ul style="list-style-type: none"> • 4,075 kg sold for recycling or responsible scrap. 	<ul style="list-style-type: none"> • 2,747 kg sold for recycling or responsible scrap.
Bicycles	<ul style="list-style-type: none"> • 54 bicycles donated for reuse. 	<ul style="list-style-type: none"> • 110 bicycles donated for reuse.
Disposable paper cups	<ul style="list-style-type: none"> • 64 per cent reduction in disposable paper cups compared to 2019. 	-

Mandatum Life

In 2020, the total GHG emissions of Mandatum Life's own operations were 976.6 metric tons. Scope 1 emissions were 5.6 per cent (-), Scope 2 emissions were 37.2 per cent (18.9), and Scope 3 emissions were 57.1 per cent (81.1) of the total. During 2020, most of the total emissions arose from purchased goods and services, with the share being 42.3 per cent.

During 2020, the increase in GHG emissions at Mandatum Life was due to an improvement in internal data availability, which also increased the accuracy of the company's GHG emission calculations. For this reason, the GHG emissions of 2020 are not entirely comparable to those of 2019. Further information on the scope of the calculations in 2019 and 2020 is available in Appendix 2: GHG Emissions ([page 161](#)). In addition, the emissions increased because of an extensive renovation

GHG Emissions (tCO₂e)

Mandatum Life

	2020	2019	Change, %
Scope 1 - Direct GHG emissions	55.1	-	-
Scope 2 - Indirect GHG emissions	363.6	107.8	237.2
Scope 3 - Other indirect GHG emissions	557.9	463.2	20.4
Scope 1-3 GHG emissions, total	976.6	571.1	71.0
GHG emissions per employee	1.96	1.21	62.0

All emissions were compensated.

of Mandatum Life's headquarters in Helsinki, Finland. These emissions can, however, be categorized as one-offs.

Naturally, COVID-19 impacted the results, as business travel came to a halt in March 2020.

Mandatum Life's aim going forward is to continue to develop internal data availability and, at the same time, improve the accuracy and comparability of the company's GHG calculations.

“Mandatum Life's headquarters has a BREEAM® certificate (Very Good) for its environmental performance.

BREEAM®

Sampo plc

In 2020, the GHG emissions of Sampo plc's own operations were 117.2 metric tons. Scope 1 emissions were 9.4 per cent (8.2), Scope 2 emissions were 5.3 per cent (11.2), and Scope 3 emissions were 85.3 per cent (80.3) of the total. Most of the emissions derive from business travel, and IT and cloud services, the shares being 59.2 per cent (70.7) and 18.8 per cent (4.2), respectively. Due to COVID-19, the amount of business travel decreased substantially, and investments made in IT equipment increased during the year.

The year 2020 was exceptional regarding emissions and, therefore, making long-term decisions based on 2020 emissions is difficult. However, Sampo plc focuses especially on reducing energy consumption and maintaining a reasonable level of air travel going forward.

GHG Emissions (tCO₂e)

Sampo plc

	2020	2019	Change, %
Scope 1 - Direct GHG emissions	11.0	30.4	-63.8
Scope 2 - Indirect GHG emissions	6.2	41.1	-84.9
Scope 3 - Other indirect GHG emissions	100.0	293.4	-65.9
Scope 1-3 GHG emissions, total	117.2	364.9	-67.9
GHG emissions per employee	1.75	5.79	-69.8

All emissions were compensated.

In addition, Sampo plc emphasizes environmentally friendly procurement. Sampo plc, for example, encourages the use of ecolabeled office supplies, and office paper and other paper products that originate from recycled fiber or certified sustainable forestry (FSC, PEFC).

RESPONSIBLE CORPORATE CULTURE



Responsible Corporate Culture

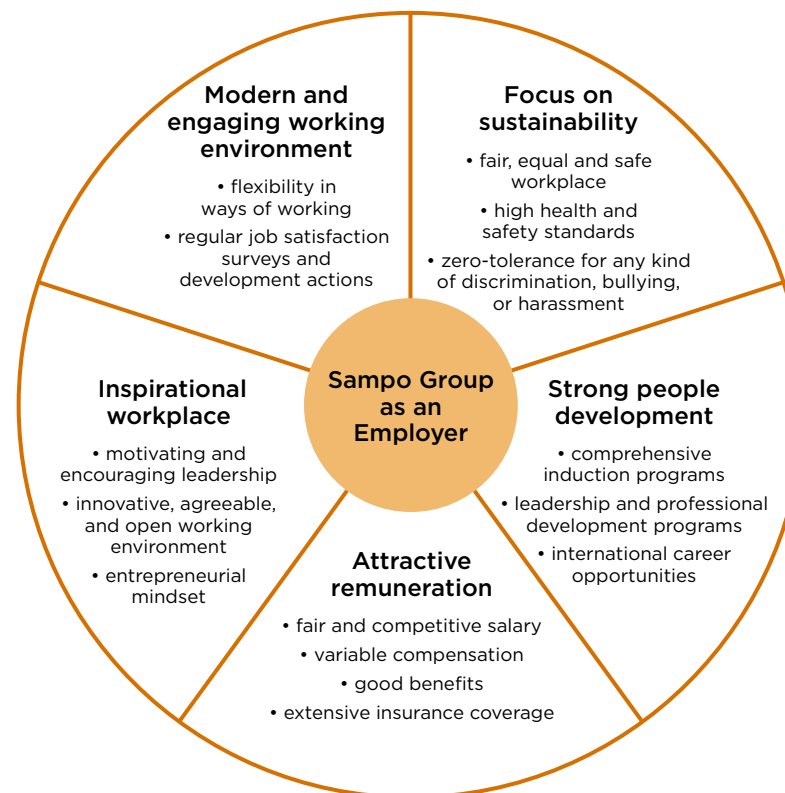


In the financial industry, one of the biggest risks is losing talent, as value creation relies on intangible assets such as employee competence, customer service, and operational excellence. At Sampo Group, it is believed that intangible assets grow when employees are engaged and committed, and their development is encouraged.

As an employer, Sampo Group highlights its fundamental core values of ethics, loyalty, openness, and entrepreneurship. Sampo Group focuses on sustainable and inspirational leadership that encourages employees to develop in their careers and feel included in an open and inclusive working environment.

During the COVID-19 pandemic, Sampo Group actively adapted to the new working environment and was thus able to sustain high health and safety standards at workplaces. Modern and flexible ways of working enabled a smooth transition to remote working. Sampo Group will actively follow the development of the pandemic and carry through with responsible and value-based actions as an employer.

Sampo Group as an Employer



In this section of the Corporate Responsibility Report, Hastings is included in all year-end figures, but not in figures that are or are calculated using averages. Hastings will be fully integrated into this section in 2021.

COVID-19 and Personnel

The corporate culture and work environment in 2020 cannot be fully understood without mentioning COVID-19. During the pandemic, Sampo Group companies took, and continue to take, the health and safety of their personnel into consideration in everything that was and is done.

During 2020, the Group companies complied with all official recommendations and restrictions set for private businesses in each of the operating countries, and they drafted internal guidelines and working methods based on them. In February to March 2020, most of the Group's employees were transitioned to working from home. From there on, the focus was on ensuring employee well-being in a completely new situation, with remote working being prevalent without any physical contact with managers and colleagues.

The operations continued to function well during this extraordinary period, and some employees even appreciated the increased flexibility and efficiency of remote working. Earlier investments in company culture, leadership practices, frequent employee communication, employee engagement surveys, and

digitalization helped in the transition. During the year, the Group companies continued to succeed by establishing and further developing digital working tools, remote leadership practices, and digital onboarding and recruitment, to ensure cooperation and business continuity.

Clearly, there will be permanent changes to how employees work once the pandemic is over. Continued possibilities for remote working and increased flexibility are expected by employees, and changes in meeting and travel patterns can be expected. To understand and plan for these changes, the Group companies have started several initiatives. If, for example, launched a major initiative called Future Work-life in If, which focuses, among other things, on guidelines for flexible work, the physical and psychosocial work environment at the office and at home, team building and collaboration, leadership development and leader support, and culture-building communication. Topdanmark is also preparing for the new normal, with a company-level initiative titled The Future Workplace.

Empowering Working Environment

Materiality

Employees are the most important resource for ensuring that the Sampo Group companies' customers get the best service in every situation. Dedicated employees create results by delivering first-class customer experiences daily. That is why investing in personnel practices and an empowering working environment not only reflects the Group companies' values but also makes good business sense.

An engaged, committed, and motivated workforce lays the ground for value creation. Employee engagement depends on the company's ability to create an empowering working environment and on the employees' motivation to contribute to the company's goals. It is important to attract and retain talent, as a lack of competent employees can pose a business risk for the Group companies.

Group-Level Approach

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct), together with company-specific policies, addresses the relationship

that Sampo Group aims to uphold with its employees. The Group companies are committed to ensuring compliance with applicable human rights, labor, and employment legislation. Sampo Group offers a work environment that supports the commitment of all employees to the company and its operations. By having adequate governance documents and offering employees training, Sampo Group aims to provide a diverse, non-discriminatory, agreeable, and open working environment, which promotes employee engagement.

In Sampo Group, employee engagement is measured by employee turnover and employee satisfaction. Employee satisfaction surveys are conducted at company level instead of group level, to ensure the suitability of the surveys for each Group company and its individual needs and characteristics.

Group Goals and Ambitions

Sampo Group wants employee turnover to be at a healthy level. This means that the employee turnover rate should allow the business to run smoothly and present more opportunities than headaches. It makes financial sense to find good employees, train them, and keep them as long as possible.

When possible, Sampo Group companies compare turnover rates to industry averages within their operating countries, to evaluate the healthiness of the turnover rates.

Group Actions and Results

As of December 31, 2020, the number of Sampo Group employees (full time equivalent, FTE) was 13,178 (9,927). The number of personnel increased significantly compared to the previous year due to the acquisition of Hastings. For the same reason, the number of employees working in the UK increased substantially.

The number of employees also increased in Norway due to Viking, a Nordic roadside assistance company, and Vertikal Helse, a health service provider, becoming part of If during the year. The increase in the number of employees in other countries is also attributable to Viking, as the company has a customer service center in Spain.

The number of full-time and part-time employees and the percentage of employees on temporary contracts were reported at group level for the first time in 2020. Most of the employees of Sampo Group companies were working full-time and employed on permanent contracts at the end of the year.

In 2020, the employee turnover rate decreased in all Sampo Group companies. The decrease can be explained by a continued focus on employee engagement and satisfaction, but also the pandemic impacted the results during 2020.

There are operating countries in which the turnover is a bit higher, mainly due to the nature of the business or the situation in the labor market. For example, in Sweden, Denmark, and Norway, the employment situation is better than in Finland. The increase in employee turnover in Norway is mainly related to Vertikal Helse and Viking, as employee turnover in these companies was a bit higher than in the Group's other Norwegian operations. The high employee turnover in the Other countries segment, on the other hand, is due to the small number of Sampo Group employees working in these countries in general, and the fact that Viking has a customer service center in Spain, where employee turnover figures tend to be somewhat higher.

During the year, Sampo Group developed reporting around employee turnover and is now reporting the turnover figures by gender and age group, as well. The figures are presented on [page 82](#).

No large-scale redundancies or significant job cuts have been made in Sampo Group during the past three years.

Number of Employees (FTE) by Company

	31 Dec. 2020	% of the total	31 Dec. 2019	% of the total	Change 2020/2019, %
If	7,120	54.0	6,925	69.8	2.8
Hastings	2,965	22.5	-	-	-
Topdanmark	2,456	18.6	2,366	23.8	3.8
Mandatum Life	568	4.3	573	5.8	-0.9
Sampo plc	69	0.5	64	0.6	7.8
Sampo Group	13,178	100	9,927	100	32.7

Number of Employees (FTE) by Country

	31 Dec. 2020*	% of total	31 Dec. 2019	% of total	Change 2020/2019, %
Denmark	3,031	23.0	2,958	29.8	2.5
United Kingdom	2,943	22.3	6	0.1	-
Sweden	2,302	17.5	2,274	22.9	1.2
Finland	2,249	17.1	2,313	23.3	-2.8
Norway	1,507	11.4	1,376	13.9	9.5
the Baltics	984	7.5	978	9.8	0.6
Other countries	162	1.2	22	0.2	-
Sampo Group	13,178	100	9,927	100	32.7

Share of Employees (FTE) on Temporary Contracts by Company (%)

	31 Dec. 2020	31 Dec. 2019
If	1.3	1.5
Topdanmark	2.0	1.9
Hastings	1.0	-
Mandatum Life	4.0	6.8*
Sampo plc	0.0	0.0
Sampo Group	1.5	-

* Includes Mandatum Life's Finnish operations only.

Full-Time and Part-Time Employees (FTE)

31 December 2020

	Full-time	% of total	Part-time	% of total
If	6,703	94.1	417	5.9
Topdanmark	2,288	93.2	168	6.8
Hastings	2,532	85.4	433	14.6
Mandatum Life	533	93.9	35	6.1
Sampo plc	69	100.0	0	0.0
Sampo Group	12,125	92.0	1,053	8.0

Full-Time and Part-Time Employees (FTE) by Gender

31 December 2020

	Female				Male			
	Full-time		Part-time		Full-time		Part-time	
If	3,493	49.1%	322	4.5%	3,211	45.1%	94	1.3%
Topdanmark	874	35.6%	153	6.2%	1,414	57.6%	15	0.6%
Hastings	1,145	38.6%	315	10.6%	1,387	46.8%	118	4.0%
Mandatum Life	257	45.3%	24	4.3%	276	48.6%	10	1.8%
Sampo plc	37	53.6%	0	0.0%	32	46.4%	0	0.0%
Sampo Group	5,807	44.1%	814	6.2%	6,320	48.0%	237	1.8%

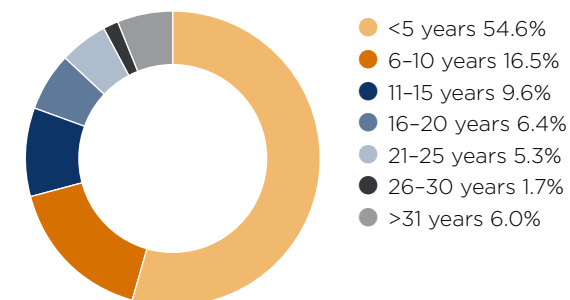
Share of Female and Male Employees (FTE) Working Part-Time (%)

31 December 2020

	Female, part time	Male, part time
If	8.4	2.8
Topdanmark	14.9	1.0
Hastings	21.6	7.9
Mandatum Life	8.7	3.5
Sampo plc	0.0	0.0
Sampo Group	12.3	3.6

Years of Employment

Sampo Group, 31 December 2020



Calculated using headcount.

Employee Turnover by Company (%)

	2020	2019
If	10.1	11.6
Topdanmark	11.0	12.6
Mandatum Life	8.1	11.3
Sampo plc	4.5	14.1
Sampo Group	10.1	11.9

Excluding Hastings

Employee Turnover by Age Group (%)

2020

	<30	30-50	>50
If	16.8	8.1	9.1
Topdanmark	12.6	10.1	11.7
Mandatum Life	10.3	6.8	10.2
Sampo plc	0.0	5.8	4.4
Sampo Group	15.7	8.4	9.8

Excluding Hastings

Employee Turnover by Gender (%)

2020

	Female	Male
If	9.2	11.2
Topdanmark	11.1	10.9
Mandatum Life	8.0	8.3
Sampo plc	8.0	0.0
Sampo Group	9.4	10.9

Excluding Hastings

Employee Turnover by Country (%)

	2020	2019
Sweden	12.1	16.6
Denmark	11.9	13.1
Estonia	10.7	15.4
Norway	9.2	8.0
Latvia	8.8	10.9
Lithuania	7.1	11.4
Finland	6.2	7.5
Other countries	22.3	6.9
Sampo Group	10.1	11.9

Excluding Hastings

If

Approach

Employees and their contributions are If's most important source of competitive advantage. Insurance products can be copied, but copying the company culture and the attitude, competence, and engagement of great employees is much harder. Subsequently, If invests heavily in culture building, talent acquisition, and people engagement to build a work environment that supports great performance and employee well-being. Ensuring that great people want to join If, want to stay at If, and want to give their best to help the company reach its goals through a culture and a work environment where all this is made possible, is vitally important for the company's performance and value creation.

Number of Employees (FTE) by Country

If

	31 Dec. 2020	% of total	31 Dec. 2019	% of total	Change 2020/2019, %
Sweden	2,299	32.3	2,274	32.8	1.1
Finland	1,692	23.8	1,762	25.4	-3.9
Norway	1,507	21.2	1,376	19.9	9.5
Denmark	577	8.1	595	8.6	-3.0
Latvia	385	5.4	377	5.5	1.9
Estonia	368	5.2	361	5.2	1.8
Lithuania	157	2.2	156	2.3	0.8
Other	135	1.9	23	0.3	487.0
Total	7,120	100	6,925	100	2.8

Furthermore, the importance of having great people and a first-rate work environment is growing, as digitalization continues to transform the insurance industry, as well as society, at a rapid pace. Employees who are proactive, competent, and engaged in understanding and adapting to change, and who have the proper working conditions to do so, are the best way of ensuring that If stays ahead.

Actions and Results

By the end of 2020, the total number of employees at If was 7,120, which is an increase of 2.8 per cent compared to 2019. The increase is mainly due to the acquisitions of Viking and Vertikal Helse in Norway. The number of employees in the Other countries segment grew because Viking has a customer center in Spain.

Employee Turnover at If

Employee turnover at If is followed on a monthly basis both by country and by business area, and it is part of management reporting. The target is to have a total employee turnover below 12 per cent by the end of 2021.

The target has already been reached, but it was not updated during 2020 due to the exceptional circumstances caused by COVID-19, which may well have reduced people's desire and possibilities to pursue other opportunities at this point in time. The target will be reviewed in 2021.

In 2020, employee turnover decreased in several of If's operating countries. The increase in Norway is linked to the acquisition of Viking and Vertikal and recruitment in Vertikal after the acquisition. Customer centers still have a higher turnover than other parts of the business. To reduce the turnover in the customer centers, If has, for example, continued to develop the recruitment process, onboarding, and the performance and follow-up processes.

Employee Turnover by Country (%)

	2020	2019	2018
Denmark	15.3	14.9	11.4
Sweden	12.1	16.5	19.5
Estonia	9.8	15.0	17.7
Norway	9.2	8.0	8.7
Latvia	8.7	10.9	14.7
Lithuania	7.4	9.1	8.9
Finland	6.0	6.8	9.5
Other countries	23.2	-	-
If	10.1	11.6	13.4

Other countries include Spain, the UK, France, Germany, and the Netherlands.

During 2020, If made significant investments in improving talent acquisition practices. This included the launch of If's new Employer Value Proposition, which is a comprehensive social media campaign targeting all If's main target groups. New KPIs (Awareness, Consideration, Engagement, Conversion) were also defined and will be used to measure and follow up actions taken to promote If as an employer among the main target groups. Further investments in structuring and strengthening the recruitment process and toolbox were made to ensure quality in recruitment.

Employee Satisfaction at If

During 2020, If invested in developing and launching HeartBeat, a new process and tool for measuring the employee Net Promoter Score (eNPS), replacing the

previous employee satisfaction survey. HeartBeat was launched during the pandemic and has now run twice.

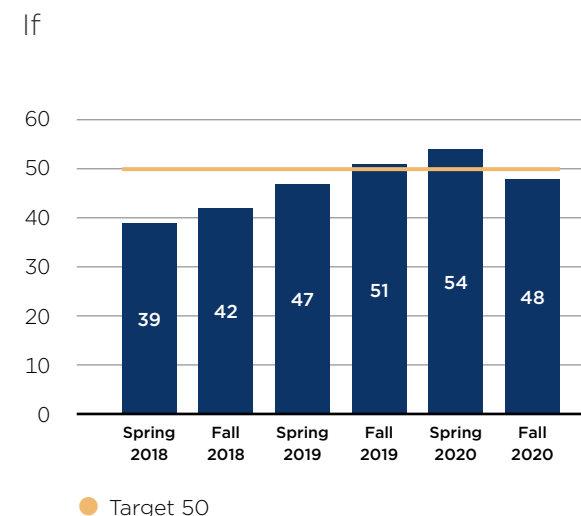
Managers have access to their team's results and share them with team members in order to ensure continued good results or to agree on development areas. Furthermore, data on an aggregated level is used by management teams as input into organizational development processes.

If's target is that the eNPS should be above 50 by the end of 2021. Overall, the results in 2020 were at a high level. In the first round of the 2020 survey in April, If received record high scores. The measurement made in October revealed a decrease in the eNPS. The decrease was expected due to the psychosocial and physical challenges linked to remote work, and it further emphasizes the need to work on engagement during the pandemic. If decided

to keep the target unchanged, especially as the eNPS decreased in October.

To ensure employee satisfaction going forward, to preserve engagement, and to start building for the future new normal, If launched an initiative called Future Work-life at If in 2020. The initiative aims to create a sustainable way of working post-pandemic. The initiative focuses on guidelines for flexible work, the physical and psychosocial work environment at the office and at home, travelling and meetings, a toolbox for team building and collaboration, processes, arenas and tools to drive innovation and stimulate knowledge sharing, leadership development and leader support, performance follow-up and recognition, and culture-building communication.

eNPS



Topdanmark

Approach

The well-being and commitment of employees are central elements of Topdanmark's strategy. The company has an ambition to provide a bolder workplace, a healthier working life, and a fun working day for its employees. Topdanmark wants to offer a corporate culture that is accommodating for everyone, and a workplace where everyone can be themselves. Topdanmark believes that this both increases well-being and commitment and contributes to attracting and retaining the highly skilled employees the company needs.

A close dialogue between the Executive Board and the employees is important to Topdanmark. This is made possible, for example through a Cooperation Committee with employee representatives. The committee's task is to take on and discuss work-related and organizational

issues and to find solutions to any problems.

Furthermore, Topdanmark has a Competence Committee that specifically considers training and development, and a Job Satisfaction Committee discussing job satisfaction, well-being, and health.

Actions and Results

Topdanmark saw a 3.8 per cent increase in the number of employees in 2020 compared to the previous year. This is mainly due to a major digital transformation the company is undergoing, which requires new skills.

In 2020, Topdanmark conducted a survey among its employees to learn if sexism or other types of inappropriate behavior are present in the organization. According to the survey, Topdanmark has isolated cases of abusive, insulting, or sexist behavior, which are completely unacceptable. Therefore, in 2021, different activities will be launched to ensure understanding of

different boundaries. Topdanmark will also emphasize in internal communication that employees can trust that all cases will be handled consistently and professionally. In addition, Topdanmark will use questions in the well-being dialogue to support an open discussion on the tone and culture in the individual departments.

Employee Turnover at Topdanmark

Topdanmark monitors employee turnover actively. The goal is that employee turnover should be at industry level or below.

In 2020, the employee turnover at Topdanmark decreased significantly compared to 2019 and remained below industry level. This was a result of the increased focus on employee well-being and retention. COVID-19 might also have had an impact on the result.

Number of Employees (FTE) by Country

Topdanmark

	31 Dec. 2020	% of total	31 Dec. 2019	% of total	Change 2020/2019, %
Denmark	2,454	99.9	2,364	99.9	3.8
Luxembourg	2	0.1	2	0.1	0.0
Total	2,456	100.0	2,366	100.0	3.8

Employee Turnover by Country (%)

Topdanmark

	2020	2019
Denmark	11.0	12.6
Topdanmark, including all countries	11.0	12.6

Employee Satisfaction at Topdanmark

Topdanmark uses the well-being dialogue as a measure of employee satisfaction, to ensure a continuous discussion between employees and managers. The well-being dialogue is a survey, consisting of 15 questions, that all functions discuss twice a year. Managers of each function send the survey out twice a year and follow up on it with dialogues and meetings in their individual departments. The questions concern an individual's motivation and involvement, as well as the cooperation within a function or a team. The aim of the well-being dialogue is to support continuous work on well-being, commitment, and motivation. Based on the feedback, actions are planned for the coming year.

In addition, Topdanmark conducts an annual company-wide survey on well-being and commitment. The results are used as an indication of the general level of well-being at Topdanmark. In 2020, the result of the company-wide survey was 78 points, which shows that Topdanmark's

employees, in general, are well and thriving. The goal for 2020 was an increase of 2 points, which was reached. The new goal for 2021 is to maintain the same result, 78 points.

At the beginning of 2020, Topdanmark conducted a comprehensive assessment of employee well-being based on the result of the annual company-wide survey on well-being, workplace assessment (a compulsory assessment of the work environment conducted every second year), and anonymized data from health checks conducted in 2019. The assessment gave rise to a number of observations. One of those was a widespread opinion of having too big a workload combined with too high a pace, which could result in stress. Unfortunately, the continued work on finding solutions to the challenges spotted in the assessment was put on hold when COVID-19 hit Denmark at the end of February 2020. After this, all focus was targeted at managing the completely extraordinary situation, to avoid a spread among employees.

Employee Satisfaction

Topdanmark

	Scale	Target	2020	2019	2018
Company-wide employee satisfaction survey	0-100	78	78	76	-

Hastings

Approach

Hastings' business performance and its customers' experience depend on the ability to attract, develop, and retain talented individuals at all levels. Having diverse skills, perspectives, and backgrounds brings real strength to Hastings and enables it to continue to deliver its strategic goals.

Hastings' employees are critical to every aspect of its strategy, and Hastings is committed to supporting employees through developing skills and capability, building a diverse and inclusive business, and supporting employee well-being.

Actions and Results

Hastings became part of Sampo Group in November 2020. The number of employees working at Hastings was 2,965 at the end of the year.

Number of Employees (FTE) by Country

Hastings

	31 Dec. 2020	% of total
UK	2,937	99.0
Gibraltar	28	1.0
United States	1	0.0
Total	2,965	100.0

Employee Turnover at Hastings

Hastings aims to manage employee turnover proactively within its distinctive 4Cs (Colleagues, Customers, Company, Community) cultural framework, and by improving employee rewards, benefits, and career development opportunities. In 2020, employee turnover decreased significantly due to employee investment and the UK job market stability through the global pandemic.

Employee Satisfaction at Hastings

Hastings values the contribution made by each of its employees, and it is invested in helping ensure their well-being. In 2020, the annual employee survey, "Your Voice", recorded the highest ever engagement score and reflected many initiatives, including investment in training and career development, and actively managing the diversity and inclusion agenda, including ensuring the progression of women into senior roles.

Mandatum Life

Approach

Mandatum Life's corporate culture, values, and way of working are described in the Mandatum Life Way guide. The guide describes the relationship that Mandatum Life wants to uphold with its employees. Mandatum Life ensures the effective implementation of the guide by giving it to all new employees as a part of onboarding.

The cornerstone of Mandatum Life's success is systematic development of personnel practices. When employees adjust well to the company, they contribute more, build better relationships with colleagues, and stay longer. As a result of the systematic work, Mandatum Life has been able to create a culture that is based on trust, good leadership, a flat hierarchy, and engagement.

The company strives persistently to develop practices to increase the personnel's work satisfaction. The employees' voice is heard through formal tools, such as engagement surveys, but most importantly in everyday life. As Mandatum Life sees it, engaged, happy, and empowered employees create happy and satisfied customers. A prospering and evolving corporate culture serves the interests of customers, the satisfaction of the employees, and the organization's future progress and continued success.

Fostering a great culture will not only increase employee happiness and productivity, but it will sharpen Mandatum Life's edge when competing with other businesses for new talent. With this strong, positive culture, Mandatum Life stands out as the best choice for the best talent.

Number of Employees (FTE) by Country

Mandatum Life

	31 Dec. 2020	% of total	31 Dec. 2019	% of total	Change 2020/2019, %
Finland	490	86.4	487	85.0	0.7
Lithuania	32	5.6	35	6.1	-9.6
Estonia	26	4.6	33	5.8	-20.9
Latvia	17	2.9	15	2.6	10.0
Luxembourg	3	0.5	3	0.5	0.0
Total	568	100	573	100	-0.9

Actions and Results

In 2020, the number of employees working at Mandatum Life in Finland remained stable. In the Baltics, the number of personnel decreased the most in Estonia, where a few employment relationships ended and no new employees were recruited, mainly due to cost efficiency.

Employee Turnover at Mandatum Life

Mandatum Life's goal is to keep the total employee turnover at a healthy level. During 2020, employee turnover at Mandatum Life decreased compared to 2019. The positive development was mainly a result of the continuous focus on employee satisfaction. In addition, the labor market was quieter during the year due to COVID-19.

The relatively high turnover in Estonia was mainly due to natural job changes. The number of resignations was not high, but as the number of personnel in Estonia is small, even a minor change has a big impact on the figures.

Employee Turnover by Country (%)

Mandatum Life

	2020	2019
Estonia	22.7	20.0
Latvia	12.5	12.5
Finland	7.3	9.5
Lithuania	5.7	21.6
Mandatum Life, including all countries	8.1	11.3

Employee Satisfaction at Mandatum Life

Mandatum Life measures its employee satisfaction every year using the Great Place to Work survey. The target is for 90 per cent of Mandatum Life's personnel to feel that they are employed in a very good workplace.

In 2020, the the result was 95 per cent and the target was exceeded for the fifth year in a row. In addition, Mandatum Life's efforts to provide a truly good workplace for its employees are bearing fruit. According to the survey carried out in 2020, 93 per cent of employees would recommend Mandatum Life as a workplace.

Mandatum Life has also set targets for the Employee Engagement Index, measured through the Great Place to Work survey. For 2020, the target for the Employee Engagement Index was 80–89 per cent in teams of more than 10 members, and 85–94 per cent in teams of fewer than 10 members. In 2020, the average result was 91 per cent (86) for all teams and the best ever, meaning that 91 per cent of Mandatum Life's employees see Mandatum Life as a great place to work.

In 2020, Mandatum Life completed a significant renovation and workspace uplift project at its Helsinki headquarters, which has also been identified as one of the most important development areas in the Great Place to Work survey. The planning was done together with the employees so that the new office premises now reflect the needs and wishes of the personnel. This increased both employee engagement and well-being.

“Mandatum Life was selected as the best place to work in Finland and the tenth best workplace in Europe in 2020 by Great Place to Work.



Employee Satisfaction (%)

Mandatum Life

Great Place to Work survey	Scale	Target	2020	2019	2018
Question: Is Mandatum Life a very good workplace?	0-100	90	95	92	90
Question: Would you recommend Mandatum Life as a workplace?	0-100	-	93	91	91
Employee Engagement Index	0-100	80-89 per cent in teams of more than 10 members and 85-94 per cent in teams of fewer than 10 members	Average for all teams 91	Average for all teams 86	-

Sampo plc

Sampo plc measures employee satisfaction annually. According to the survey conducted in 2020, employee satisfaction at Sampo plc is at an excellent level. The company's personnel feel that Sampo plc is a very good workplace, with the score being 4.42 on a scale of 1-5. Furthermore, the majority of the personnel would recommend Sampo plc as an employer, with the score being 4.44. In 2020, the response rate was 84 per cent (78).

Employee Satisfaction

Sampo plc

Survey question	Scale	2020	2019	2018
Is Sampo plc a very good workplace?	1-5	4.42	4.54	4.43
Would you recommend Sampo plc as an employer?	1-5	4.44	4.48	4.41

Diversity and Equality

Materiality

Sampo Group's organization and business activities should reflect the customers and markets in which the Group companies operate. At Sampo Group, it is believed that companies performing well on diversity and equality also tend to be more innovative and profitable.

Group-Level Approach

Sampo Group is committed to creating a non-discriminatory, open, and agreeable working environment where everyone is treated fairly and equally, regardless of age, disability, ethnic origin, family commitment, gender, gender identity, political attitude, employees' representative activities, religion, sensitive medical conditions, sexual orientation, or social background. Discriminatory practices regarding recruitment, job assignment, promotion, remuneration or other benefits, or in general conduct at the workplace are not tolerated.

The group-level guidance document regarding diversity and equality is the Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct).

In Sampo Group, diversity and equality are measured, for example, by age distribution and gender distribution.

Group Goals and Ambitions

Sampo Group companies seek diversity and equality among employees and management. At the moment, this means that the Group companies' ambition is, among other things, to encourage women on their career paths, and seek management positions.

Information on equal remuneration is available in the section Remuneration ([page 112](#)).

Group Actions and Results

On December 31, 2020, the gender distribution of all employees in general was at a good level in all Sampo Group companies. With regard to managers at all management levels, the situation is bit more tilted towards male dominance, but the results are still at an acceptable level and in line with previous years.

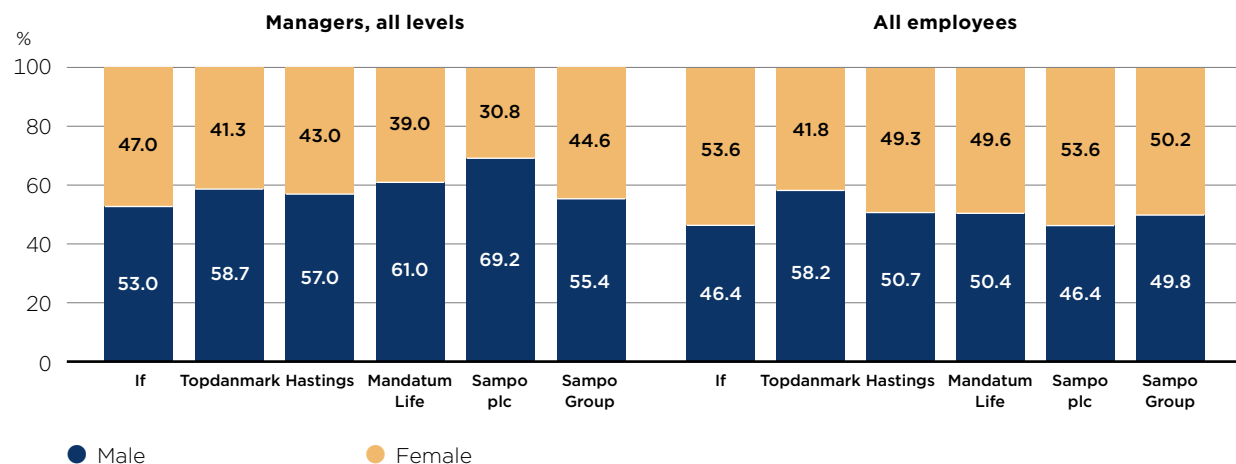
A closer look at gender distribution at the four highest management levels shows that there is still room for improvement in terms of gender equality at the very top. This is why the Group companies have set goals to encourage women to seek management positions.

The gender distribution of new hires was reported for the first time in 2020. The results show that diversity in terms of gender is at a good level in recruitment.

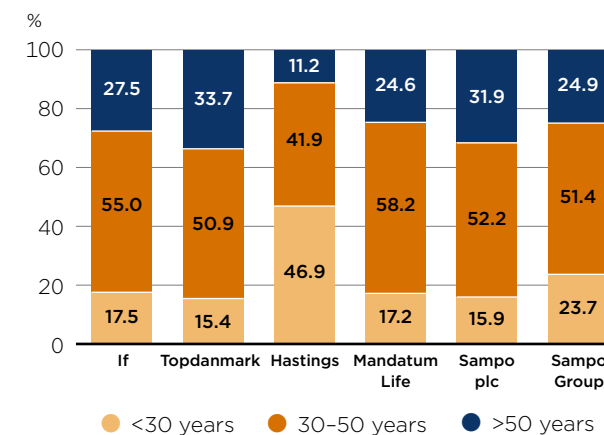
In addition, the age distribution within the Group has historically been good, and it continued on this track in 2020. Age distribution of new hires was reported for the first time this year.

Gender Distribution of Personnel (FTE)

Sampo Group, 31 December 2020

**Age Distribution of Personnel (FTE)**

Sampo Group, 31 December 2020

**Number of Employees and Managers (FTE) by Gender**

31 December 2020

	All employees		Managers, all levels	
	Male	Female	Male	Female
If	3,305	3,815	465	413
Topdanmark	1,429	1,027	121	85
Hastings	1,505	1,461	267	201
Mandatum Life	286	281	55	35
Sampo plc	32	37	9	4
Sampo Group	6,557	6,621	917	738

Share of Female Managers at the Highest Management Levels (%)

31 December 2020

	Level 1 (the Group CEO and President)	Level 2 (the CEOs of Sampo plc's subsidiaries)	Level 3 (reporting to any of the CEOs)	Level 4 (reporting to level 3)
If	-	0.0	20.0	47.9
Topdanmark	-	0.0	0.0	25.0
Hastings	-	0.0	10.0	35.6
Mandatum Life	-	0.0	44.4	25.1
Sampo plc	0.0	-	20.0	33.3
Sampo Group	0.0	0.0	21.6	37.7

New Hires* by Gender 2020

	Male	% of total	Female	% of total	Total
If	407	46.4	470	53.6	877
Topdanmark	224	66.7	112	33.3	336
Mandatum Life	35	63.6	20	36.4	55
Sampo plc	5	45.5	6	54.5	11
Sampo Group	671	52.5	608	47.5	1,279

Excluding Hastings

* Number of new employees hired during the year. Only externally hired monthly paid employees.

Number of Employees by Age Group (FTE) 31 December 2020

	<30	30-50	>50
If	1,245	3,913	1,962
Topdanmark	378	1,251	827
Hastings	1,391	1,244	331
Mandatum Life	98	330	140
Sampo plc	11	36	22
Sampo Group	3,123	6,774	3,281

New Hires* by Age Group 2020

	<30	% of total	30-50	% of total	>50	% of total	Total
If	370	42.2	425	48.5	82	9.4	877
Topdanmark	111	33.0	181	53.9	44	13.1	336
Mandatum Life	34	61.8	20	36.4	1	1.8	55
Sampo plc	3	27.3	8	72.7	0	0.0	11
Sampo Group	518	40.5	634	49.6	127	9.9	1,279

Excluding Hastings

* Number of new employees hired during the year. Only externally hired monthly paid employees.

If

Approach

Diversity, inclusion, and equality are key focus areas for If. If is convinced that a diverse work culture boosts the innovation and growth of intellectual capital, and it works actively towards being a meritocratic employer that understands the value of diversity, inclusion, and equality.

The work to promote diversity and inclusion is primarily driven through If's leaders and teams fostering a corporate culture in which inclusion plays an essential role, as well as through supporting grass-roots initiatives across the organization. Secondly, If has governing documents, such as the Ethics Policy and Supplier Code of Conduct, that clearly state the unacceptability of any kind of discrimination or harassment. Thirdly, If runs specific activities and initiatives in order to promote diversity and inclusion.

To further systematize If's work and to ensure real change, a diversity and inclusion manager was recruited in 2020. The newly assigned manager is part of the HR department and also reports to the Diversity Board, which is a steering group comprising senior leaders who support

the work and ensure access to leadership teams all across the organization. The Diversity Board and the diversity and inclusion manager have together created a maturity model that will systematize and guide If's approach to diversity and inclusion, and add new strategic elements on top of legal requirements.

If's Ethics Policy clearly states that no form of discrimination, harassment, or bullying is tolerated, and as an employer, If has a clear responsibility to prevent sexual harassment and to provide a safe work environment for the company's employees. There is an ongoing training program in all If countries that includes discussions on expected behavior, how to prevent harassment, and how to act in the event of witnessing or experiencing inappropriate behavior. Supporting material for team workshops is available for all managers.

If's internal monthly reporting includes gender diversity KPIs for all countries in which If operates. In business follow-up meetings with the respective business areas, gender equality statistics is an important theme. Although If follows legal requirements and measures binary gender distribution across the organization, If acknowledges the need to expand this requirement and look more widely at gender identity to include, for example, intersectionality and non-binary gender identity.

Goals and Ambitions

If's target is to have equal gender representation, meaning that the ratio of men/women should be 50/50 (+/- 5 percentage points), with respect to both employees and managers.

Actions and Results

In 2020, If had rather equal gender representation, with the share of women being 54 per cent and men 46 per cent. The overall distribution of all men and women managers was 47 per cent and 53 per cent, respectively.

On management level 2, which includes the Business Management Group, which is a preparatory and advisory body to the If CEO, the share of men was 85 per cent and the share of women 15 per cent at the end of 2020. However, at the levels immediately below the top management, the balance is more equal. Certain functions are also dominated by men or women, such as IT and HR, respectively. For these functions, the challenge is to make sure that the available talent pool when recruiting is equal.

In 2020, If took several actions relating to systems, metrics, measurement, and governance of diversity and inclusion. For example, If introduced a new Diversity

Share of Women at Different Management Levels (%)

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Level 1: Board of Directors	18	14	10
Level 2: Other Senior Executives	15	23	17
Level 3	49	53	NA
Level 4	44	44	NA

Excluding Viking

Calculated using company-specific calculation methods. Cannot be compared to other Group companies or group-level figures.

and Inclusion Instruction, which came into force in January 2021. This instruction is binding for the entire organization and covers broad areas from talent acquisition and protection from bullying, to encouraging employees to celebrate their own culture.

Furthermore, a training program called The Journey was designed to integrate diversity and inclusion into HR support functions and internal communications. The program was launched in November 2020 and consists of different modules and workshops spread over a period of 5–6 months.

If has previously appointed diversity ambassadors aimed at setting up various initiatives and programs to promote diversity across the Nordic countries. However, If is currently examining a new format and ways of working to better promote local relevant changes in different office locations, to complement If's group-level initiatives and to meet the needs of the local offices. Previous initiatives included training courses such as unconscious bias awareness e-learning and group facilitations in various locations.

The board and management group also supports bottom-up initiatives, such as the FEMALE@if network, which started in Sweden in 2018. The initiative is owned and run by the employees who are members. The network arranges discussion forums and sometimes invites external speakers to inspire and challenge If to further promote gender equality. If will make an active effort to form new groups (e.g., LGBTQ+ and People of Color) starting in 2021 by reaching out to employees and providing sufficient resources and means of support.

An e-learning course focusing on challenging unconscious bias was launched in November 2019. During 2020, a total of 308 employees took this e-course.

If conducted company-wide surveys on harassment in 2018 and 2019. The 2018 results showed no cause for major concern, and the results improved further in 2019. In 2020, questions on harassment were included in local work environment surveys to add continued focus on these matters.

Topdanmark

Approach

For Topdanmark, diversity means that there is no discrimination and no differences in the conditions of employment based on, among other things, age, ethnic background, gender, sexual orientation, disability, health, or race. Topdanmark wants to offer a diverse workplace where diversity is accepted and used as a strength. Therefore, Topdanmark works to maintain and develop openness in the company culture and considers it important for everyone to have equal opportunities within the company.

Topdanmark also wants to demonstrate and encourage tolerance, allowing room for the exchange of views and differences. Tolerance should be based on respect for each employee and should ensure a good working environment for all employees.

Topdanmark's Board of Directors approves the company's Diversity Policy and goals related to diversity and equality annually. A particular focus area of Topdanmark's Diversity Policy is women in management. Topdanmark wants the executive team to be represented by the best-qualified candidates, but at the same time, a fair gender distribution is wanted.

Topdanmark ensures ongoing dialogue with the divisional and service area directors on how to retain and develop female

Women in Management, Goals and Results

Topdanmark

Goal	2020	2019	2018
At least three of each gender on the Board of Directors	4	4	4
Minimum of 40 per cent (on average) of both genders at all levels of management, %	41	41	40
Minimum 40 per cent of both genders in the succession planning of top management, %*	29	54	-
Minimum of one female candidate for employment interviews for posted managerial positions, %**	52	46	53

Calculated using company-specific calculation methods. Cannot be compared to other Group companies or group-level figures.

* Succession planning, among other things, ensures a chain of qualified and potential employees for level 1 and level 2 management positions.

** Percentage of the total number of interviews for vacant management positions in which a female candidate was called for an interview.

Share of Women at Different Management Levels (%)

Topdanmark

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Board of Directors	44	44	44
Level 1: Executive Board	0	0	0
Level 2: Top Management	25	25	23
Level 3	34	37	38
Level 4	48	45	44

Calculated using company-specific calculation methods. Cannot be compared to other Group companies or group-level figures.

leadership talent. The Board of Directors is also annually informed of the development of gender distribution.

Goals and Ambitions

Topdanmark's goals are presented in the table Women in Management, Goals and Results.

Actions and Results

For many years, Topdanmark has met its target of having a minimum of 40 per cent of both genders on average at all management levels. However, if different levels of management are studied individually, gender diversity has remained at the two highest management levels.

As Topdanmark wants gender diversity to be more balanced at the higher management levels, too, the company will focus on the matter in 2021 and beyond. More specifically, Topdanmark will look into how to motivate more women to apply for positions in executive management, and how to include more women in succession planning.

Hastings

Approach

Hastings is committed to a culture of equality, diversity, and inclusion, and encourages its employees to be themselves in the workplace; respecting diversity of thinking and knowing different perspectives strengthens the way employees work.

Hastings wants to remain a place where all employees can contribute, thrive, and be who they are, and to create a culture where every employee feels that they belong.

Hastings regularly monitors all aspects of employee diversity across the business. The company considers candidates from all backgrounds as part of any recruitment process, and it is dedicated to attracting and retaining the best talent in the industry. Hastings is committed to making sure that its workforce is representative in terms of diversity, and candidates from a wide range of backgrounds, disciplines, and experience are considered.

“Hastings is a signatory to the 30% Club and met its commitment of having women in 30 per cent of senior leadership positions.



Goals and Ambitions

Hastings abides by this policy by ensuring that the best candidate is selected, and it does not intend to adopt a quota system with prescriptive, quantitative targets.

Actions and Results

Hastings' continued commitment to diversity and inclusion was further embedded in 2020 with the creation of a dedicated diversity and inclusion manager, who developed a strategy to further enhance and guide the

approach to diversity and inclusion. In addition, 14 employees from across the business came together to form a new Inclusion Council, to push boundaries and highlight things that need to change and evolve, with the aim of making Hastings an even more inclusive place to work.

In 2020, Hastings highlighted many international recognition days and events. In March 2020, International Women's day was celebrated to recognize the achievements of women and to support the call to action for gender equality. In September 2020, Hastings celebrated national inclusion week, when employees were given the opportunity to say what inclusion meant to them, and hosted small discussion groups about subjects that employees felt passionately about. In September and October, Hastings celebrated Black History Month by sharing employees' stories and heritage, and what Black History meant to them.

Following the events in the USA and across the world involving racism and prejudice, every employee was invited to have discussions around race in 2020. Hastings worked with experts to shape initial discussions, which were open for all employees to attend, followed by a series of confidential small group conversations, with the aim of listening to employees and allowing all voices to be heard. Hastings also shared a toolkit to support its employees in having ongoing meaningful and constructive conversations about race, as a starting point to drive change.

Hastings continues to take steps to address an imbalance in the number of senior women within its ranks. In 2020, several initiatives were launched to give women the best environment to succeed, and to move Hastings towards being an even more inclusive and diverse workplace. These included training leaders on inclusive behavior, taking action to attract candidates with diverse backgrounds, and improving the approach to flexible working.

Hastings has already started to see an increase in the proportion of women hired into senior roles. One of the key actions is to continue this progress across the senior executive team through both internal talent development and external recruitment. This will be supported by a Group-wide focus on gender-neutral recruitment marketing, and by implementing gender-balanced internal and external shortlists for new hires and promotions.

Hastings continues to be a signatory of the Women in Finance Charter, supporting the progression of women into senior roles in the UK financial services sector by focusing on the executive pipeline and the mid-tier level.

Mandatum Life

Approach

Diversity and equality are included in the core value set of Mandatum Life, and enjoy buy-in from the company's management. The aim is to ensure that the company's policies and processes do not discriminate and that these themes are emphasized in actions. Diversity and equality issues are, for example, a part of Mandatum Life's Code of Conduct and manager training.

Mandatum Life strives to promote diversity and equality among all employee groups. By tapping into employees' different backgrounds, know-how, and capabilities, Mandatum Life aims to create a more innovative, fair, and caring work environment. Mandatum Life believes that diverse teams are more creative and generate more innovation and better customer orientation by reflecting the diversity of the markets.

Mandatum Life wants to offer equal opportunities for everyone. When recruiting, training, and promoting, Mandatum Life strives for clear and objective criteria so that decisions are always based on merit and not influenced by bias. At Mandatum Life, everyone is also encouraged to develop and build on their strengths, to enable employees to develop to their full potential.

Women in Management, Goals and Results

Mandatum Life

Goal	2020	2019	2018
Minimum of 40 per cent of each gender at all levels of management, %	39	38	38

Share of Women at Different Management Levels (%)

Mandatum Life

	2020	2019	2018
Board of Directors	25	20	0
Level 1: Executive Board	40	40	40
Level 2: Top Management	31	31	-
Level 2	19	19	-
Level 3	55	57	-

Calculated using company-specific calculation methods. Cannot be compared to other Group companies or group-level figures.

Goals and Ambitions

Mandatum Life focuses on gender equality at all management levels and has set a goal of a minimum of 40 per cent of each gender at all levels of management.

Actions and Results

During 2020, Mandatum Life was able to move one step closer to the target, with the figure of female managers on all management levels in total being 39 per cent.

Mandatum Life always selects the best possible candidate for every position, but at the same time, the company encourages women to apply for managerial and executive positions, and offers support and coaching where needed.

“According to the Great Place to Work Finland survey conducted in 2020, 93 per cent of Mandatum Life employees feel that everyone at Mandatum Life is treated equally regardless of age, race, gender, or sexual orientation.

Sampo plc

Board of Directors

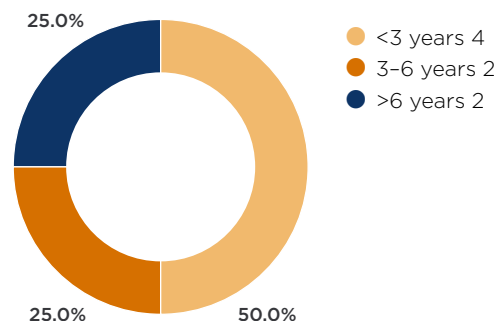
Sampo plc has a diversity policy for the Board of Directors (www.sampo.com/governance/board-of-directors/board-diversity). The aim of the policy is to ensure that the Board of Directors possesses the requisite knowledge and experience in the social, business, and cultural conditions of the regions and markets in which the main activities of the Group are carried out. In addition, the policy states that when electing the Board of Directors, a broad set of qualities and competencies are sought, and it is recognized that diversity, including age, gender, geographical provenance, and educational and professional background, is an important factor to take into consideration.

Goals and Ambitions

Sampo plc's target is that the Board of Directors should always include at least 37.5 per cent of each gender.

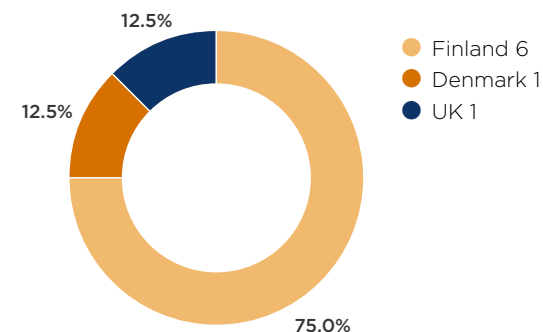
Length of Tenure of Board Members

Sampo plc, 31 December 2020



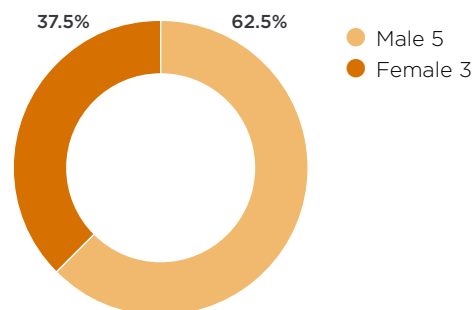
Country of Origin of Board Members

Sampo plc, 31 December 2020



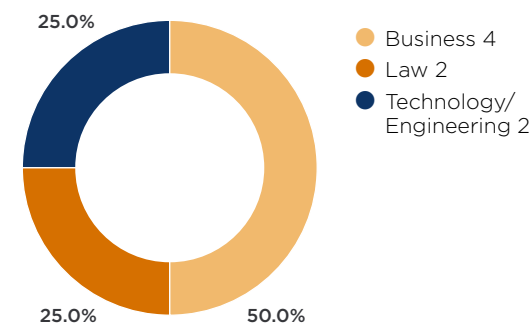
Gender Distribution of the Board of Directors

Sampo plc, 31 December 2020



Educational Background of Board Members

Sampo plc, 31 December 2020



Actions and Results

On December 31, 2020, the Board of Directors of Sampo plc consisted of 3 women and 5 men. The share of women was 37.5 per cent and, thus, the target was met. The average tenure of board members was 5 years, according to the situation at the end of 2020. The latest composition of the Board can be viewed at www.sampo.com/governance/board-of-directors.

Average Tenure of Board Members (years)

Sampo plc

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
	5	5	7

Group Executive Committee

Members of the Group Executive Committee are appointed by the Sampo plc Board of Directors.

On December 31, 2020, the Sampo Group Executive Committee consisted of 8 members, and the share of women was 13 per cent. The average tenure of Group Executive Committee members was 13 years in 2020. The latest composition of the committee can be viewed at www.sampo.com/governance/executive-committee.

Average Tenure of Group Executive Committee Members (years)

Sampo plc

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
	13	13	14

Other Management Levels

In 2020, there were altogether 8 managers (9) at management level 2 at Sampo plc, with the share of women being 38 per cent. Due to the small number of employees at Sampo plc in general, even a single change in the managerial positions can have a relatively large impact on the figures.

Share of Women at Different Management Levels (%)

Sampo plc

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Board of Directors	38	38	38
Level 1: Group Executive Committee	13	13	0
Level 2	38	40	44

Calculated using company-specific calculation methods. Cannot be compared to other Group companies or group-level figures.

Health and Well-Being

Materiality

For Sampo Group companies, it is important to have employees who are healthy and happy. Placing an emphasis on employee health and well-being can improve general employee engagement and motivation, result in less absence due to illness, and eventually contribute to the bottom line.

Group-Level Approach

Sampo Group has high standards for health and safety. The group-level guidance document on health and well-being is the Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct).

At Sampo Group, the mental and physical well-being of employees is managed, for example, by implementing preventative measures (e.g., stress counseling, preventative occupational healthcare, good design of offices), focusing on work-life balance (e.g., workplace flexibility, working time reduction, dependent care, and special leave), offering employees meaningful work assignments, training and education, and organizing team activities and sports programs (e.g., yoga, sports clubs).

In addition, focus is placed on ensuring a low organizational hierarchy, employment security, and responsible workforce restructuring according to local legal and factual standards.

Group Goals and Ambitions

On a group-level, health and well-being is measured by absence due to illness. Sampo Group companies aim to achieve a low level of absence due to illness.

In addition, individual Group companies measure employee satisfaction using company-specific measures. More information on employee satisfaction is available in the section Empowering Working Environment ([page 79](#)).

Group Actions and Results

In 2020, the total absence due to illness in Sampo Group decreased in all the Group companies. COVID-19 most likely impacted the results, as employees worked from home and did not necessarily report minor illnesses. In addition, during the year, people avoided social situations due to COVID-19 restrictions in general.

The level of absence due to illness is considered acceptable and is well in line with industry averages.

Absence Due to Illness by Company (%)

Sampo Group

	2020	2019
If	3.0	3.3
Topdanmark	2.4	2.5
Mandatum Life	1.4	1.7
Sampo plc	0.5	1.7
Sampo Group	2.7	3.0

Excluding Hastings

Absence Due to Illness by Country (%)

Sampo Group

	2020	2019
Norway	3.6	4.2
Sweden	3.6	3.6
Finland	2.5	3.1
Denmark	2.3	2.4
Estonia	1.1	1.7
Lithuania	1.0	1.1
Latvia	0.9	1.4
Other countries	4.6	1.3
Sampo Group	2.7	3.0

Excluding Hastings

Deaths Caused by Work-related Accidents

Sampo Group

	2020	2019	2018
If	0	0	0
Topdanmark	0	0	0
Mandatum Life	0	0	0
Sampo plc	0	0	0
Sampo Group, total	0	0	0

Excluding Hastings

If

Approach

If's Ethics Policy states that If seeks to ensure a healthy and safe work environment for all its employees. Furthermore, the Leader in If instruction states that creating and sustaining a healthy workplace requires a shared approach involving employees, managers, HR, and union representatives. As an employer, If has overall responsibility for health and well-being. In addition, local working environment committees, representing all employees, and elected health and safety managers follow up and take action to ensure the quality of physical, mental, and social well-being at If.

If offers employees comprehensive health insurance that covers both illness and accidents. In addition, employees have the possibility to contact the occupational healthcare provider or other vendors/suppliers for work-related medical, psychological, and ergonomic advice. The service offering varies depending on the country and local legislation. If uses the intranet and other internal channels to share information about health-related benefits and services.

Many employees at If have the opportunity to work flexible hours and, in addition, in most countries, If offers possibilities for part-time arrangements for employees with young children, employees close to pension age, or based on individual social or health reasons. Employees are also entitled to take leave to care for sick children; the required circumstances and number of days offered vary from country to country. If also offers financial support beyond legal requirements for maternity and paternity leave. Moreover, employees can also request short-term or long-term leave for studies, and some countries offer leave for elderly care. Shorter periods of leave are offered for removals, marriage, and family reasons, for example.

If follows up on absence due to illness monthly in all operating countries and discusses trends and possible actions in management teams and with managers. To reduce absence due to illness, the ambition is to change the health culture from reactive to proactive. As part of the process, reporting has been improved, and If can now closely monitor and analyze illness statistics. Based on this information, If can take measures to support the healthy workplace goals.

Goals and Ambitions

If's goal is that absence due to illness is below 3 per cent by 2021.

Actions and Results

To strengthen the focus and effort to promote health and well-being, If has recruited health partners in Finland (2020) and Norway (2019). A similar position was filled in Sweden during Q1/2021. The health partners' role is to focus on matters within the working environment, including both physical and psychosocial well-being. In particular, they follow up on short-term illness and rehabilitation. Risk identification is also part of the health partners' responsibilities, and both work-related and non-work-related health risks are considered. They also systematically develop and maintain tools related to well-being at work for both employees and managers. One example is a well-being toolkit that was developed in 2020 for employees working remotely due to COVID-19.

In 2020, absence due to illness at If was 3.0 per cent (3.3). The decrease was a result of the active work by If's health partners. In addition, during 2020, absence due to illness was impacted by people working from home and general social distancing.

Due to COVID-19, some challenges related to employee health and well-being can be seen. The physical and psychosocial work environments are much harder to

monitor remotely, and some employees might struggle with a feeling of isolation. It is also more difficult to maintain progress in creative projects requiring cross-unit cooperation and physical interaction. To ensure a good work environment during 2020, managers were urged to focus on understanding and mitigating work environment challenges. Furthermore, employee communication was frequent, and employee engagement was surveyed regularly during the year.

Absence Due to Illness by Country (%)

If

	2020	2019	2018
Norway	3.6	4.2	4.7
Sweden	3.6	3.6	3.3
Finland	2.8	3.5	3.5
Denmark	1.9	2.1	2.2
Estonia	1.1	1.7	1.8
Lithuania	1.0	1.2	0.7
Latvia	0.9	1.4	1.4
Other countries	4.7	-	-
If	3.0	3.3	3.3

Topdanmark

Approach

Topdanmark wants to give its employees the opportunity of a healthier working life both during the working day and at leisure. With its Health Policy, Topdanmark wants to inspire the employees to healthy habits that can prevent lifestyle diseases and stress, as well as to provide a working day and leisure time with more energy.

Topdanmark, like most workplaces, faces the pressures of a fast-changing business environment, which requires companies to implement changes, new processes, and IT systems at a fast pace. At Topdanmark, attention is given to the fact that this can cause stress, decrease job-satisfaction and well-being, and create a lack of motivation among employees. Therefore, Topdanmark has developed a number of initiatives to avoid these effects.

Topdanmark provides many health-related initiatives including, for example, anonymous stress counseling, a massage scheme, and sports activities. Topdanmark also offers help on larger lifestyle changes. All Topdanmark employees are, for example, offered a health screening during working hours every second year. The last screening was conducted in 2019. The health screening can simply be a digital health screening, or it can be

expanded to include a physical health check. The health screening is done by answering numerous questions based on lifestyle factors (diet, smoking, alcohol use, exercise, etc.), after which the employee gets an individual health report that indicates which areas to pay attention to.

In addition, Topdanmark attaches great importance to employees having a good work-life balance. In different phases of life, the needs can vary, and Topdanmark aims to support the need for flexibility for the individual employee in the form of flexible working hours, pregnancy leave/parental leave/maternity leave, part-time work, the possibility to take care of a sick child, and leave to care for a critically ill child, a terminally ill person at home, or a close relative with a handicap or critical illness.

Goals and Ambitions

Topdanmark's goal is that absence due to illness should be below the average for the entire insurance industry, as calculated by the Danish Employer's Association for the Financial Sector.

Actions and Results

In 2020, absence due to illness calculated according to Sampo Group's calculation principles was 2.4 per cent (2.5), and according to Topdanmark's company-specific calculation method, corresponding to the Danish Employer's Association, 2.4 per cent (2.7). The industry figure for 2020 was not available at the time this report was completed; for 2019, it was 3.1 per cent, and therefore, Topdanmark's absence due to illness percentage was below the industry level for 2019 and the target was met. Topdanmark sees this as an indication that the focus on health and prevention of illnesses has contributed to the well-being of employees.

Absence Due to Illness by Country (%)

Topdanmark

	2020	2019
Denmark	2.4	2.5
Topdanmark, including all countries	2.4	2.5

Research shows that long periods of sedentary behavior can impact the risk of developing lifestyle diseases. Therefore, in 2020, Topdanmark introduced the possibility of even more exercise by setting up 23 office bikes, which can be used instead of office chairs. During the year, the massage scheme also continued its

operations. It aims to focus even more on prevention of ailments, such as pain in the neck and arms, and on promoting mental well-being.

Since 2016, approximately 30 employees who are at risk of getting lifestyle diseases have been offered an individual health program, My Health, for a minor charge. Each program has a duration of 3-4 months, and they have provided unique results with long-term and sustainable lifestyle changes. In 2020, 28 employees (27) successfully participated in My Health program.

Topdanmark also made several short training videos in 2020 to get employees moving when working from home. It was, and still is, possible to borrow an ergonomic seat pad or office chair and to get advice on ergonomics when working from home. Furthermore, Topdanmark organized social events online, such as a digital Christmas event to gather everyone together.

Topdanmark continuously evaluates, for example in the Job Satisfaction Committee, the many initiatives and their contribution to a healthier working day and a high level of well-being. Again in 2020, despite COVID-19, it was concluded that the initiatives have been well received by employees, and they have contributed to increased health and well-being.

Hastings

Approach

Hastings wants every employee to have the chance to achieve their full potential whilst putting their well-being at the heart of everything it does. The aim is to help employees live healthy and happy lives, both inside and outside work.

To support this, Hastings has a well-being program in place, with a variety of well-being activities to support employees' mental, physical, financial, and social health. The activities include, for example, various awareness and educational wellness initiatives, access to a vast library of wellness support and information, personalized financial support, access to the company's Colleague Assistant Program (including a free app providing access to a range of webinars, factsheets, and a four-week program to support employees and their dependents' well-being needs), and access to a mental health app.

A Mental Health Digital Learning module also helps support employees and leaders in spotting the early signs of adverse mental health within others, provides tips and coping strategies on how best to approach and support those who may be struggling, and makes coping strategies available both inside and outside Hastings.

In addition, Hastings has a network of well-being champions and mental health first aiders who are trained to support colleagues and leaders in a number of health matters.

Actions and Results

During 2020, a monthly well-being survey was introduced to capture how employees were feeling, which enabled Hastings to focus on areas of well-being important to its employees. Hastings also produced many support guides for employees, which included, for example, "How to work from home remotely and look after your well-being" and "Supporting parents who have children returning to school".

Hastings continued to invest in its growing network of well-being champions and mental health first aiders with the aim of helping them to understand what tools and resources are available within the well-being and rewards programs for employees.

In 2020, Hastings supported many well-being topics, including World Sleep Day, Stress Awareness Month, World Suicide Prevention Day, and Migraine Awareness Week. Employees were involved in producing their "Be Kind" video in support of Mental Health Awareness Week, as well as the well-being "It begins with me" campaign, which was shared to mark World Mental Health Day.

Hastings continued to run Menopause Cafés virtually, and more than 770 employees took advantage of receiving a free flu voucher during the year.

Since April 2020, 1,050 employees have attended a mental health workshop, helping teams and employees to look out for each other when somebody is struggling with a mental health disorder, and to signpost them to the correct support and help.

Mandatum Life

Approach

At Mandatum Life, the focus in managing employees' mental and physical health is on preventative measures. The company invests in a motivating work environment and preventative occupational healthcare. Mandatum Life offers comprehensive occupational healthcare services to employees, including consultations with a work psychologist, specialist services, and examinations related to illnesses. In addition, among the practices in place are support for returning to work following a long illness and the preventative early intervention model. Mandatum Life works in close cooperation with the occupational healthcare service provider. Normally, Mandatum Life offers regular ergonomic visits at the workplace, but due to COVID-19 and personnel working remotely, more ergonomic working tools have been offered for everyone to use in home offices, such as monitors, docks, and keyboards.

Physical health is supported by various forms of physical exercise, different work patterns, and practices that facilitate daily work. Employee benefits include discounts for various exercise and sports facilities and services. In addition, two free yoga classes are offered weekly in virtual format.

At Mandatum Life, mental health is maintained by reducing work-related risk factors. Whenever necessary,



Mandatum Life adjusts the workload and/or the content of work and/or other factors causing even a small degree of mental health issues. Good practices that protect and promote mental health in the workplace include, for example, awareness raising, and implementation and enforcement of health and safety policies and practices. Mental health interventions are part of an integrated health and well-being program that covers prevention, early identification, support, and rehabilitation. The key to success has been involving people at all levels when providing protection, promotion, and support for interventions. For example, if an employee returns to work from a long sick leave, negotiations are held with occupational healthcare, and it is considered carefully whether the employee is capable of starting to work full time or whether they should start to work part time until they have recovered completely. Occupational health services support Mandatum Life in the implementation.

Mandatum Life also supports its employees in combining their work life and private life. The company provides possibilities for remote work and offers paid study leave, moving days, certain personal celebrations, and paid leave in cases of family members' sudden illnesses or a funeral. Parents are also able to stay at home or have a professional childcare provider for three days when children under 10 years old fall ill. In addition, parents returning to work from parental leave have the possibility to work flexible hours. It is also possible to have reduced working hours to take care of elderly parents.

In addition, Mandatum Life promotes organizational practices that support a healthy work–life balance. Employees are offered programs, for example, for career development, and self-leadership focusing on self-control, self-management, and reflecting on one's self and well-being.

Actions and Results

In the results of the Great Place to Work Finland study, which measures, among other things, well-being at work, Mandatum Life's Finnish operations received an overall rating of 91 per cent (86) in 2020. The response rate for the survey was 95 per cent (90).

In addition, absence due to illness at Mandatum Life has been at a low level for many years. This is due to preventative measures taken.

Absence Due to Illness by Country (%)

Mandatum Life

	2020	2019
Finland	1.4	1.8
Estonia	1.8	1.3
Latvia	0.3	1.1
Lithuania	0.8	0.7
Mandatum Life, including all countries	1.4	1.7

Most of Mandatum Life's employees have worked remotely since March 2020 and, therefore, extra tools were provided for home offices. The company's healthcare program was also expanded. For example, COVID-19 tests were made available to personnel at no cost. In addition, other services, such as psychological support, were added. Extra care and financial support were provided for sports and well-being in the ePassi application, which includes all the selected benefits.

During 2020, Mandatum Life also set up a COVID-19-related communication program, in which communication with employees about the current and expected situation was in focus. That included CEO briefings every week, Chief HR Officer (CHRO) briefings every month, and team meetings every other day.

Due to COVID-19, Mandatum Life introduced a Pulse Feeling Survey to obtain information on the well-being of personnel. In 2020, the questionnaire was sent out every other week, and responses were collected anonymously. The survey measures, for example, sleep, exercise, and nutrition. In general, Mandatum Life received a massive amount of positive feedback from personnel on how the company has handled the pandemic.

Sampo plc

In 2020, the employees of Sampo plc had the opportunity to take part in the Firstbeat wellness analysis. Firstbeat helps employees to discover how to improve their physical and mental well-being. It includes a sensor, which is worn day and night for three days. The sensor tracks heart rate and transforms the heart rate data into personalized information on exercise, stress, sleep, and recovery. After the three day analysis, participants receive their results from Firstbeat analysts. In addition, a personal feedback session with a wellness expert is included to go through the results. During the year, 45 employees took the opportunity and completed the analysis.

In addition, due to remote working, Sampo plc introduced a break workout app to its employees during the year. The app includes more than 400 videos with exercises designed by a physiotherapist. There are nine categories to choose from, such as posture, brain challenges, lower back, neck–shoulder region, and mindfulness. The app also has a competitive edge to it, where it rewards active users with prizes. There are monthly raffles in which users can participate by taking breaks actively. It also adds a social element in which you can exercise together as a team or compete with you colleagues remotely.

Competence Development

Materiality

Providing employees with opportunities for learning and an understanding of customers' needs are prerequisites for continued competitiveness. The range of expertise will contribute to continued growth and the ability to meet the expectations of customers and the markets in general.

Group-Level Approach

The development of the competencies and professional skills of all employees is a fundamental part of Sampo Group's corporate culture. Group companies have established processes for areas such as talent management and succession planning.

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct), together with company-specific policies, outlines how Sampo Group values and promotes the professional development of its employees. This includes developing leadership practices and supporting competence development.

The leadership practices ensure that future managers and team leaders grow from within Sampo Group, that they are offered challenging positions and projects, and that they are supported, for example, with mentoring programs. The competence development actions aim to offer all employees possibilities to learn new skills and grow professionally.

Group Goals and Ambitions

The aim of Sampo Group companies is that employees' skills and behaviors are in line with the company's goals and provide a competitive advantage. The competencies also need to change in order to keep up with the entirely new jobs that are becoming necessary in today's society.

Group Actions and Results

Sampo Group is reporting on employee training costs for the first time in this Corporate Responsibility Report 2020. The aim is to develop the reporting in the future.

The year 2020 was a challenging year when it comes to external training. Many training sessions were postponed due to COVID-19, which shows in the results.

It is important to note that the reported figures do not include internal training investments and initiatives such as e-learning, internal academies, and leadership development. Internal training and other initiatives provided by the Group companies form a significant part of employees' competence development and could continue during the year despite the pandemic. More information on internal training provided to employees is available in the company-specific texts.

Average Annual Training Costs* per Employee

2020

	EUR
If	372
Topdanmark	1,367
Mandatum Life	539
Sampo plc	342
Sampo Group	617

Excluding Hastings

** Costs do not include internal training investments such as e-learning, internal academies, and leadership development.*

If

Approach

If aims to be the leading P&C insurance company in the Nordic and Baltic countries. Because If's competitive advantage is its competent and engaged employees, high expectations are placed on all employees to strive towards being the best-skilled and most-competent professionals in their field of expertise. Whilst If is providing structured competence initiatives for certain employee groups in certain topics to meet business challenges, each employee is also encouraged to take individual ownership of improving operational excellence within their field, to ensure professional growth.

If's learning platform, Workday Learning, provides a modern and flexible learning environment, enables detailed reporting and analytics, and lets managers follow up on the competence development activities of their employees.

Quality leadership has always been and remains an important foundation for If's continued success. Managers play a significant role in the continuous improvement of the work environment and in building a strong organizational culture. Therefore, leadership development is crucial.

Actions and Results

During 2020, around 1,000 courses (450) were offered through Workday Learning and approximately 37,000 hours (24,000) were spent on these courses. Workday Learning was used by 7,200 individual employees (5,500) during the year. In the light of COVID-19, training in digital communication tools and self-leadership was provided to all If employees in 2020.

In addition, a new Coming Together onboarding process for all employees was introduced in 2020. The seminars were digitalized to enable the qualitative onboarding of the more than 700 new employees who joined If during the year. A project to explore pre-boarding and the creation of a stronger link between the recruitment and onboarding processes was also started.

In 2020, the focus of leadership development was on providing support to managers performing their roles in the extraordinary conditions of remote working, while also preparing to develop a leadership fit for the new normal.

A Remote Leadership Toolbox was launched before the summer in 2020, followed by a Leading in the New Normal Toolbox in the autumn. The New Leader in If seminars were digitalized to ensure proper onboarding of new managers. In addition, HR business partners arranged various local training events and forums on key topics related to remote leadership.

In 2020, If started a project to establish a common leadership framework to be used across the organization. The framework will set clear guiding principles for managers in close alignment with If's culture and values. This project is sponsored by the top management and will be implemented in 2021 through various people processes, such as recruitment, onboarding, and competence development.

If is developing a certification program for all employees, which will include topics such as conflicts of interest, AML/CTF, GDPR, ethics, and insider issues. The ambition is to launch the program in 2022 the latest, and it should improve the monitoring and reporting of training activities related to compliance issues.

Topdanmark

Approach

Targeted competence development for individual employees at Topdanmark is important so that everyone can contribute towards carrying out the tasks in the organization in the short and long term. Therefore, Topdanmark has a comprehensive training and development program in place.

The need for competencies in the organization is continuously evaluated through dialogue with the individual departments, management, and the executive board. Against this background, a strategy for training and development is prepared for each individual employee.

Topdanmark has several training programs, depending on which part of the organization the employees are working in. There are several mandatory courses that all employees should complete, such as data protection, IT security, and anti-money laundering. Furthermore, Topdanmark continuously offers internal training courses appealing to all employees.

At the same time, Topdanmark wants to use large development projects to ensure that employees with great potential are challenged and developed with competencies for the future. In the context of Topdanmark's development and digitalization program, called NytLand, a significant number of employees from

the business and technology division collaborate daily and develop new competencies on the job. The focus is on developing capabilities in product management, scaled agile development, and organizational change.

Topdanmark has a target of completing a comprehensive managerial training program for a total of approximately 250 managers at four levels. The program is carried out over 2–3 years, during which all managers are trained in a number of subjects, ranging from strategy development and understanding of transformation to management skills. Furthermore, the program includes tactical toolbox courses such as conflict management, situational leadership, and distance management. Customized training courses may also be included, if needed.

Actions and Results

Given the impact of COVID-19 and working from home, there was an increased focus on developing the digital competencies of employees and managers in 2020. In addition, for managers, there was an increased focus on distance management during the year.

In 2021, in order to continue to support managers and employees in the use of digital tools, Topdanmark will initiate a project that aims to further strengthen the digital competencies of personnel. The aim of the project is that the entire personnel are equipped for the new normal of the future – the Future Workplace, as it is called at Topdanmark.

Hastings

Approach

Hastings' business, together with its industry, is evolving, and Hastings needs to look continuously at what critical skills its employees need to enable it, and them, to succeed, now and in the future. There are three components to Hastings' employee development offering: early careers, role-based development, and leadership development.

The early careers strategy focuses on developing new skills through structured learning whilst practically applying newly acquired skills in different entry level roles across the organization. Hastings, for example, has graduate schemes running in some functional areas, and school leaver programs in its Pricing and Analytics teams.

Hastings actively encourages personal development by offering a range of role-based progression schemes. Hastings currently runs two schemes across its customer-facing teams, supporting employees to develop through a structured career path and remuneration progression. A similar approach is being developed in technical teams, such as IT and Analytics, to build greater expertise and proficiency in core skills needed for their future.

Actions and Results

In 2020, Hastings launched a series of apprentice schemes for both existing and new employees as a part of the early careers employee development offering.

To support both role-based and broader personal development, Hastings launched its digital learning tool, CareerBuilder, in September 2019. Since Career Builder's launch, 2,455 employees have accessed over 50,000 online training modules.

Hastings also recognizes the critical role its leaders play in developing employees, so they are able to deliver for customers. In 2020, a more structured approach to developing leadership was taken, with the launch of a Frontline Leadership Development Program for 100 leaders; this will be implemented across the broader leadership community throughout 2021.

Mandatum Life

Approach

Mandatum Life's goal is for every employee to be able to develop their personal competence at work and to keep their skills up to date in a fast-paced environment. Workplace learning improves employee performance by providing the means to grow with the company and contribute to a culture built around performance. Continuous learning makes employees knowledgeable about their role and how to better enrich their time at work.

Competence development at Mandatum Life is based on the 70-20-10 model. According to the model, 70 per cent of learning takes place at the workplace through interesting and challenging assignments, 20 per cent through feedback and learning from other members of the work community, and 10 per cent through training programs.

When it comes to learning at work, Mandatum Life has a bold ambition. The company would like to see learning as a lifestyle; not as a separate function, but rather as a part of the daily lives of employees. Continuous learning is especially critical now, when technologies, processes, and how people interact change constantly and fast. For

Mandatum Life to remain agile and responsive to change, the company needs multi-faceted employees who are not only capable of executing a role, but who are also flexible, resourceful, lateral thinkers – skills gained from constant learning and application.

The culture of Mandatum Life is also focused on learning by doing and learning from each other. The aim is, for example, to use internal job rotation to fill temporary open positions, such as maternity leave vacancies. At Mandatum Life, learning at work is encouraged by providing opportunities to take part in development projects and working groups that cross unit boundaries. In these situations, the company's employees are given the possibility to learn new skills and capabilities.

For learning through feedback, Mandatum Life uses a 360-degree evaluation, which is carried out every two years to support leadership development. In the evaluation, feedback is given by team members, colleagues, and the manager's manager. The most recent evaluation was conducted in 2019.

The Great Place to Work Finland survey is also an important source of feedback and a measure of a manager's success. It provides not only company-specific results but also team-level results. Team satisfaction is one of the criteria in determining each manager's bonus.

Actions and Results

At Mandatum Life, a training method called the Service Identity Game is used to better implement service identity throughout the organization. Service identity is seen as a core aspect of Mandatum Life's customer service and is thus rooted in the organization. The game is always played by new employees during orientation. The original game is based on physical presence. Therefore, a modified version was played during 2020. The aim is to introduce new employees to Mandatum Life's values and customer service identity.

In 2020, learning through feedback was supported by a mentoring program, which was organized for the ninth time. In the program, Mandatum Life pairs senior members of the staff, as mentors, with new talents, and guides them to engage in discussions that benefit both in learning and growing as professionals. This time, the in-house mentoring program began in September 2020 and is planned to end in June 2021. Altogether, 12 pairs, or 24 employees, are participating in the ongoing program.



In addition, Mandatum Life Management School was arranged for the tenth time in 2020. It is a coaching program that aims to examine the role and tools of managers, as well as interaction in situations involving managerial work. The coaching provides a foundation for analyzing and developing one's own supervisory work and for managing the team's activities. The goal of the program is to maintain a consistent leadership culture at Mandatum Life. All managers at Mandatum Life participate in the program during their first year of working for the company. More than 95 per cent of the company's managers have taken part in it.

In addition, Performance Management training and Legal Aspects training were organized for managers during the year.

The 360-degree evaluation will be conducted again in 2021.

Remuneration

Materiality

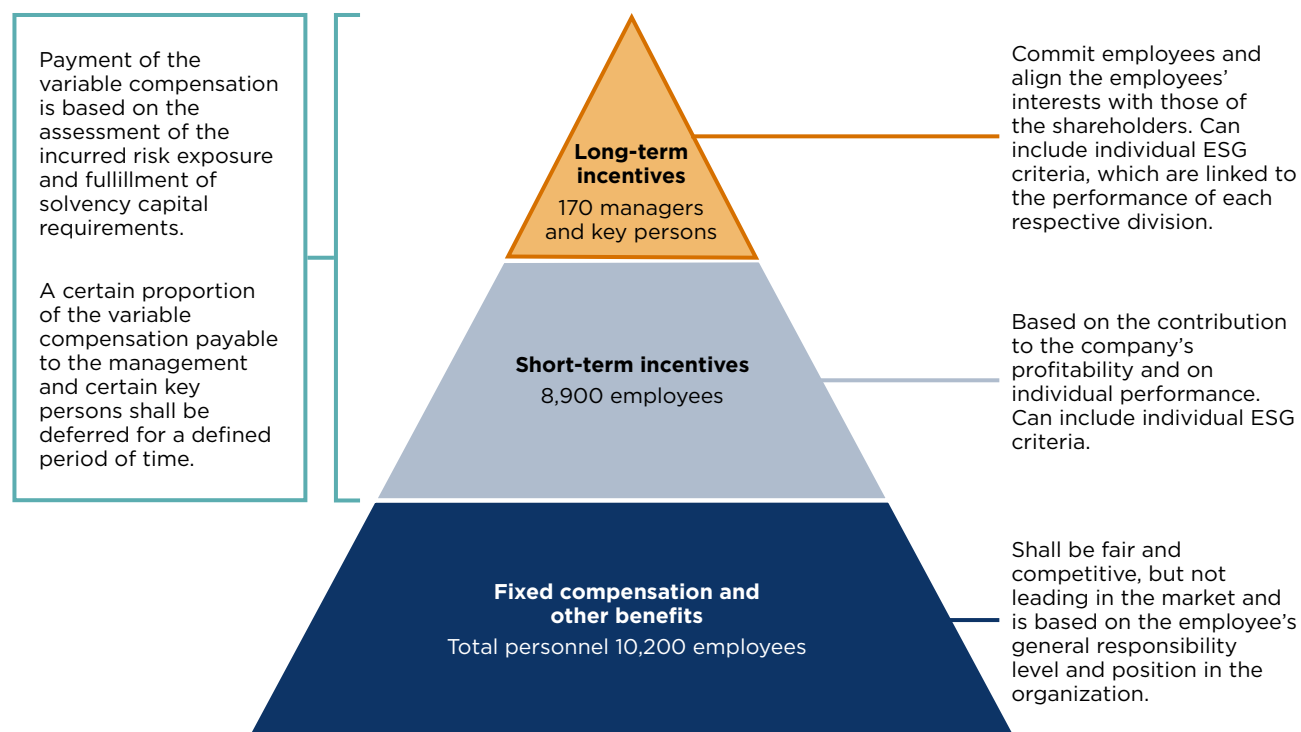
A strong remuneration package can add to employer branding and is one of the factors that can make a business more attractive to skilled candidates and motivate existing employees. Remuneration affects employees' productivity and work performance and leads to employee engagement. Sampo Group companies want to offer attractive total remuneration packages to both current and potential employees in order to recruit and retain the best talent.

Group-Level Approach

At Sampo Group, the group-level guiding principles regarding remuneration and general conditions of work are the Sampo Group Remuneration Principles (www.sampo.com/governance/remuneration) and the Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct), respectively. The Remuneration Principles, reviewed annually and approved by the Board of Directors, apply to all Sampo Group companies, and describe the remuneration structure and the principles for setting up remuneration systems at Sampo Group. At Sampo Group, discriminatory practices regarding recruitment, job assignment, promotion, and remuneration are not tolerated. This is also highlighted in the Group's Code of Conduct.

Remuneration Structure

Sampo Group, 2020*



* Excluding Hastings

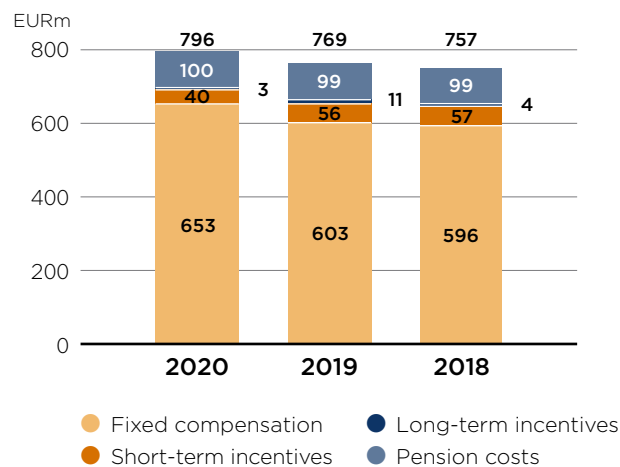
The different forms of remuneration used in the Group are fixed and variable compensation, as well as pensions and other benefits. Fixed compensation is the basis of every employee's remuneration package. Local collective agreements set the framework for salary development for most Sampo Group employees. Variable compensation is used to ensure the competitiveness of the total remuneration package. Variable compensation can be either based on the contribution to the company's profitability and on individual performance (short-term incentives) or linked to committing employees to Sampo Group for a longer period and aligning the employees' interests with those of the shareholders by linking the payment to the positive development of the company's share price (long-term incentives).

In Sampo Group, certain employees and key personnel can have ESG criteria linked to their variable compensation. There are no common ESG KPIs for executives, but some executives have ESG factors linked to the performance of their respective division as part of their variable compensation program targets. For example, one of the company targets in the If division is linked to customer retention.

More information on remuneration at Sampo Group is available at www.sampo.com/remuneration. In addition, the Remuneration Statement, including the Remuneration Report for Governing Bodies, is available at www.sampo.com/year2020.

Remuneration

Sampo Group



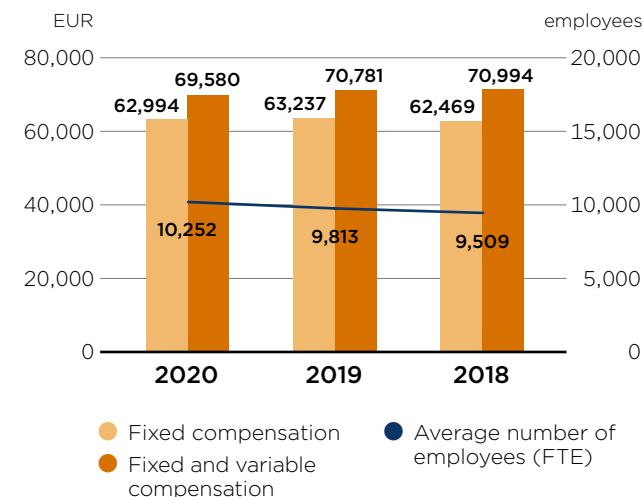
Excluding Hastings

Group Goals and Ambitions

At Sampo Group, the total reward package should encompass competitive remuneration and benefits such as private healthcare and broad insurance coverage, in addition to extensive competence development. The aim is that remuneration is at a level that attracts and retains talent. Sampo Group companies are also committed to gender pay equality.

Average Annual Employee Remuneration

Sampo Group



Excluding Hastings

Group Actions and Results

During 2020, Sampo Group developed group-level monitoring and measurement regarding remuneration. Average annual employee remuneration, average annual remuneration by gender, and average employee remuneration compared to Group CEO pay are, from now on, a regular part of the Group's corporate responsibility reporting.

In general, remuneration in Sampo Group is well in line with the industry averages. The main reasons for the pay gap between female and male remuneration are the lack of women in the highest levels of management and the fact that certain functions are male or female dominated, such as IT and HR, respectively. For these functions, the main goal is to make sure that the available talent pool,

when recruiting, becomes more equal. Other initiatives to close the pay gap include, for example, encouraging more women to apply for top-level positions and including more women in succession planning.

Further information on women in management is available in the section Diversity and Equality (page 90).

Average Annual Remuneration by Gender

Sampo Group

EUR	2020			2019		
	Female	Male	Pay gap	Female	Male	Pay gap
Fixed compensation	55,986	70,264	0.80	56,156	70,728	0.79
Fixed and variable compensation	59,399	80,140	0.74	59,804	82,391	0.73

Excluding Hastings

Excluding the remuneration of the Group CEO. The gender pay gap figures do not show pay for the same/similar jobs. The gender pay gap figure describes the difference in pay between male and female explained by various factors, such as different job tasks, responsibilities, and positions in the company.

Average Employee Remuneration vs. Group CEO Pay

Sampo Group

EUR	2020	2019**	2018
Average employee remuneration per year	69,580	70,781	70,994
Group CEO pay per year	1,313,694*	3,891,196	4,143,132
Pay ratio, %	18.9	55.0	58.4

Excluding Hastings

* The first instalment of long-term incentive scheme 2017:1 was due in September 2020, and performance conditions related to the insurance margin and return on capital at risk were fulfilled 100 per cent. However, as the trade weighted average price of the Sampo A share on Nasdaq Helsinki Ltd was below the starting price, there was no payment from LTI 2017:1 in 2020.

** The former Group CEO, Kari Stadigh, retired on December 31, 2019 and he was succeeded by Torbjörn Magnusson with effect from January 1, 2020.

If

At If, all employees, including top management, who participate in variable compensation programs have ESG criteria linked to their variable compensation. In 2020, one common criterion was customer retention. In addition, to be eligible for payment from a variable compensation program, the employee must have acted in compliance with internal and external rules for the business.

In 2020, If created and implemented a common Nordic-level tool and model for annual pay gap analysis. The common model will enable If to perform pay gap analyses in a standardized way and on an aggregated level. The annual pay gap analysis contains an action plan for how to adjust for any unwarranted individual pay gaps that were detected in the process.

In 2021, the new tool and model will be further refined and developed, and a renewed analysis will be performed at the end of 2021.

Topdanmark

Topdanmark's position on diversity and equal opportunities for everyone applies to remuneration. It is the company policy that remuneration depends on objective criteria such as experience, competence, effort, results, and the content of the position.

In order to live up to the policy on equal pay, Topdanmark implemented a structure to ensure that employees in the same positions are employed on the same terms during 2020. That way, the company achieves consistency and ensures that terms are not about the person or the gender.

Hastings

Hastings' position on diversity and equal opportunities for everyone applies to remuneration. Remuneration depends on objective criteria such as experience, competence, effort, results, and the job description.

Mandatum Life

Remuneration is constantly monitored at Mandatum Life. According to the latest analyses, there are no pay gaps among employees in similar positions. There are pay gaps between different functions, but the differences can be explained by objective criteria, such as the work assignments in different positions.

Mandatum Life has initiated a project concerning the inclusion of ESG criteria in remuneration. The project will be finalized during 2021.



RESPONSIBLE INVESTMENT MANAGEMENT AND OPERATIONS

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Investment
Management at
Sampo Group
(If, Mandatum
Life, and
Sampo plc)

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Investment
Management
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Responsible Investment Management and Operations



ESG issues, including climate change, have an impact on the performance, risks, and value of all companies. Hence, taking these issues into consideration in the investment process is an important means of improving the risk-return ratio of investments, and it is a critical success factor for investment activities.

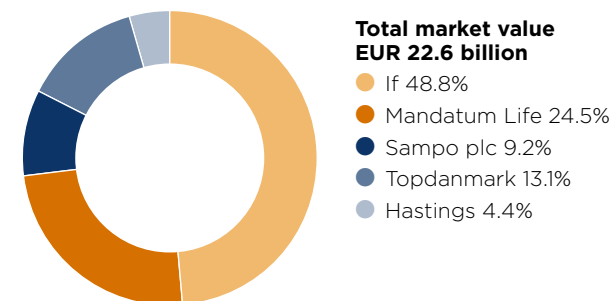
In this section, the investments of Sampo Group are covered according to the following division: Sampo Group (If, Mandatum Life, and Sampo plc), Topdanmark, and Hastings. The reason for the division is that the parent company of the Group, Sampo plc, and its two wholly owned subsidiaries, If and Mandatum Life, have a common group-wide infrastructure for investment management. The common infrastructure facilitates

simultaneous company and group-level reporting and enables group-wide monitoring of portfolios. Topdanmark and Hastings, on the other hand, are not wholly owned by Sampo plc, and the companies' investments are managed separately from the Group's other investments.

This section does not cover investments related to Mandatum Life or Topdanmark's unit-linked businesses, because Mandatum Life and Topdanmark do not carry the investment risk for those investments, and these investments are made according to customer preferences. More information on Mandatum Life Investment Management is available at www.mandatumlife.fi/en/wealth-management/responsible-investing/.

Investments by Company

Sampo Group, 31 December 2020



Investment Management at Sampo Group (If, Mandatum Life, and Sampo plc)

At Sampo Group, responsible investing is defined as an approach to managing assets so that ESG issues are incorporated in investment analysis, decision-making, and reporting. Responsible investing also includes active ownership related to ESG issues. It aims to combine better risk management with improved portfolio returns, and to reflect investor values. It complements traditional financial analysis, and therefore, ESG issues are considered in parallel with other factors affecting the risk-return ratio of investments.

Sampo Group's Chief Investment Officer (CIO) and Front Offices are responsible for managing investments according to If and Mandatum Life's investment policies. The policies are updated annually and approved by the companies' boards of directors. Both investment policies include an appendix on responsible investing, which provides instructions on how to take ESG issues into account in the investment processes. An overview of the appendix is available at www.sampo.com/responsibility/responsible-investment-management-and-operations. Sampo plc does not have an ESG policy

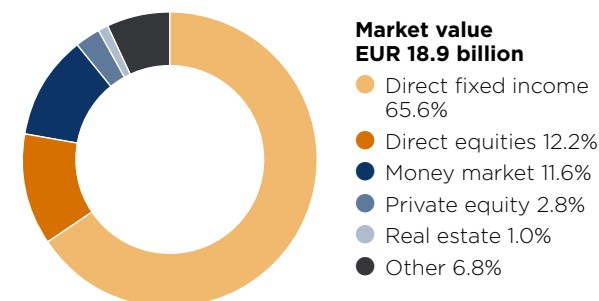
During 2020, Sampo Group placed emphasis on further integration of climate considerations into investment management and operations. This resulted in internal discussions and a project on setting climate-related targets for investments. Target setting requires, for example, careful consideration of different approaches and, for this reason, the work will continue in 2021.

similar to those of its subsidiaries due to the nature of its investment portfolio and its more strategic investments, such as Nordea and Nordax.

At Sampo Group, taking ESG issues into account in investment analysis and decision-making is part of the work profile of every person who is making investment decisions and analyzing investment opportunities. Portfolio managers ensure that they maintain their skills and stay informed on current developments in the ESG landscape.

Investment Allocation by Asset Class

Sampo Group, 31 December 2020



Investments of If, Mandatum Life, and Sampo plc.

Commitment to Responsible Investing

Sampo Group is a signatory of the PRI and committed to incorporating the PRI's six principles into Group companies' investment management and operations.

Sampo Group is also a signatory of the Global Compact. According to the ten principles of the Global Compact, Group companies need to operate in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labor, the environment, and anti-corruption. These principles are also incorporated into investment processes.

In addition, Sampo Group is a supporter of the Climate Action 100+ investor initiative. The aim of the initiative is to ensure that the world's largest corporate GHG emitters take necessary action on climate change.

Direct Equity and Direct Fixed Income Investments

The following responsible investment strategies concern direct listed equity investments and direct fixed income investments of If, Mandatum Life, and Sampo plc.

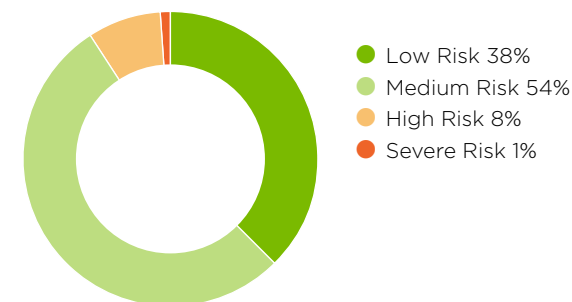
ESG Integration

ESG integration is carried out using an internal ESG traffic-light model. The ESG traffic-light model is based on ESG analysis and ESG risk ratings provided by an external data provider. The risk ratings measure companies' exposure to ESG-related risks, including climate change, and management of material ESG issues. Based on the risk ratings, investment objects are classified into internally defined risk categories: low risk, medium risk, high risk, and severe risk. Depending on the risk category of a current or potential investment, the portfolio manager is required, for example, to conduct additional research on the investment in question, further examine the possible causes and effects of the ESG-related risks, and request additional authorization from the Group CIO.

Investment Operations provide reporting on the traffic light model to internal committees at least quarterly, enabling them to monitor and analyze the ESG risks and the allocation of investments into different ESG risk categories together with the portfolio managers. The ESG traffic-light model is also reported to the boards of directors as part of the regular board materials. In

Investment Allocation According to the ESG Risk Categories

Sampo Group, 31 December 2020



Investments of If, Mandatum Life, and Sampo plc.

Calculated according to market value. Includes direct investments with a risk rating provided by an external data provider.

addition, investments in the severe risk category are reported to the boards of directors if the share of severe risk investments included in the traffic-light model exceeds the internally defined threshold.

As at December 31, 2020, 1 per cent (1) of the investments included in the traffic-light model were invested in companies that belong to the severe ESG risk category. This consists of investments in 7 companies (7).

Sector-Based Screening

Certain industry sectors are considered to carry more ESG risk than others. Such risks include, for example, reputational risks, environmental risks, climate risks, and regulatory risks.

At Sampo Group, investments in these sectors, so called sensitive sectors, are monitored closely. Both direct and indirect involvement are considered. Direct involvement refers to production or direct sales related to the line of business in question and indirect involvement refers

to an indirect revenue stream, such as subcontracting, distribution, or services in the business line in question.

Sector involvement information is based on data provided by an external data provider. Sampo Group makes new investments in these sectors with prudence and consideration and, if a target company's involvement exceeds internally defined thresholds (table on [page 121](#)), the investment can be made only with the permission of the Group CIO.

Investment Operations provide reporting to internal committees at least quarterly, enabling them to monitor and analyze, together with portfolio managers, investments into sensitive sectors and the ESG risks arising from these sectors. Investments in sensitive sectors are also reported to the boards of directors as part of the regular board materials.

As of December 31, 2020, the sectors that Sampo Group considered sensitive were adult entertainment, coal mining, controversial weapons (incl. cluster munitions, anti-personnel mines, depleted uranium, nuclear

weapons, and biological and chemical weapons), defense materiel, gambling, and tobacco. The list of sensitive sectors and the internally defined thresholds can change and develop over time. This is considered part of the continuous development of responsible investment management at Sampo Group.

In the beginning of 2021, the threshold for indirect involvement was tightened from 50 per cent to 33 per cent of revenue from these business lines.

As of December 31, 2020, 5 per cent (5) of Sampo Group's total investments were in sensitive sectors. In total, including both direct and indirect involvement, Sampo Group had invested in 36 companies (45) operating in sensitive sectors at the end of the year. Some of the companies operate in more than one sensitive sector and have both direct and indirect involvement. Based on the percentage share of total investments and the number and type of companies in question, exposure to sensitive sectors was considered low.

Sensitive Sectors

Sector	Potential reasons for sensitivity	Direct involvement (production or direct sales)	Indirect involvement (subcontracting, distribution, or services)	No. of companies invested in on 31 Dec. 2020*	Brief analysis
Adult entertainment	<ul style="list-style-type: none"> • Reputational risks • Labor rights risks • Human rights risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of adult entertainment)	33% (i.e., Group CIO's approval is required if investments are made in a company whose business is distribution of adult entertainment or offering of services related to adult entertainment production, gaining more than 33% of its revenue from these businesses)	Direct involvement: 0 (0) Indirect involvement: 0 (0)	-
Defense materiel	<ul style="list-style-type: none"> • Reputational risks • Regulatory risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of defense materiel)	33% (i.e., Group CIO's approval is required if investments are made in a company whose business is the distribution of defense materiel or services related to defense materiel, gaining more than 33% of its revenue from these businesses)	Direct involvement: 25 (38) Indirect involvement: 2 (2)	For 23 of the companies, less than 5 per cent of revenue is related to defense materiel activities.
Gambling	<ul style="list-style-type: none"> • Reputational risk • Governance risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves production of gambling services or direct sales of gambling services)	33% (i.e., Group CIO's approval is required if investments are made in a company whose business is the distribution of gambling-related products or services gaining more than 33% of its revenues from these businesses)	Direct involvement: 5 (5) Indirect involvement: 0 (0)	For 4 of the companies, less than 1 per cent of revenue is related to gambling activities, and for 1 of the companies, less than 5 per cent of revenue is related to gambling activities.
Tobacco	<ul style="list-style-type: none"> • Reputational risks • Regulatory risks • Human rights risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of tobacco products)	33% (i.e., Group CIO's approval is required if investments are made in a company whose business is distribution of tobacco products or offering of services related to tobacco products, gaining more than 33% of its revenue from these businesses)	Direct involvement: 1 (1) Indirect involvement: 0 (0)	-

* 2019 figures in brackets.

In the following sensitive sectors, all involvement is considered direct involvement.

Sector	Potential reasons for sensitivity	Direct involvement (production or direct sales)	No. of companies invested in on 31 Dec. 2020*	Brief analysis
Coal mining	<ul style="list-style-type: none"> • Reputational risks • Environmental risks, incl. climate change • Labor rights • Governance risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves coal mining. Involvement needs to be verified by a third party.)	Direct involvement: 8 (7)	For 3 companies, the relation to coal mining is production; for others, the link is through services provided for the sector.
Controversial weapons	<ul style="list-style-type: none"> • Reputational risks • Regulatory risks 	0% (i.e., Group CIO's approval is required if investments are made in a company whose business involves controversial weapons (e.g., biological, chemical, nuclear, and cluster weapons). Involvement needs to be verified by a third party.)	Direct involvement: 0 (3)	-

* 2019 figures in brackets.

Norms-Based Screening

Part of responsible investment is assessing companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The international conventions considered in this context include, for example, the Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the Guiding Principles on Business and Human Rights.

Sampo Group screens its current and potential investments for possible violations of international norms and standards using research provided by an external data provider. If a violation is noticed among the current holdings, depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the company's executive management or an engagement action (see the section Active Ownership [page 123](#)). As a measure of last resort, the investment might be sold, if the investee company does not respond to the engagement efforts and does not take measures to prevent abuse or breach within a reasonable time frame.

When new investments are planned, target companies' possible violations of norms and standards are examined. If an investee company is not compliant with the norms and standards, new investments should be avoided.

Fossil Fuels Screening

At the beginning of 2021, in addition to the sensitive sectors, Sampo Group started screening for fossil fuels (coal, oil, and gas). The fossil fuels screen enables Sampo Group to increase monitoring and reporting, and to manage risks deriving from fossil fuels. Such risks include, for example, reputational, regulatory, environmental, and climate change related risks. The fossil fuels sector is also a crucial factor in the shift to a lower-carbon economy.

New investments in the fossil fuels sector are made with prudence and consideration, and portfolio exposures are monitored closely. Investment Operations provide reporting to internal committees at least quarterly, enabling them to monitor and analyze, together with portfolio managers, investments in fossil fuels and the ESG risks arising from them. Investments in fossil fuels are also reported to the boards of directors as part of the regular board materials.

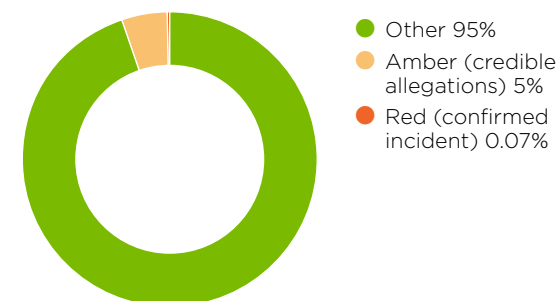
However, if the company has already taken corrective actions regarding the violations, permission to invest may be obtained from the Group CIO. In addition, depending on the severity, nature, and scope of the violation, engagement actions may also be initiated.

Investment Operations provide monthly reporting to internal committees, enabling them to monitor and analyze, together with portfolio managers, possible norms violations and ESG risks arising from them. Investments in companies violating international norms and standards are also reported to the boards of directors as part of the regular board materials.

As of December 31, 2020, Sampo Group had direct equity and fixed income investments in 2 companies (4) with norms violations. The information is based on data provided by the external data provider.

Norms-based Screening

Sampo Group, 31 December 2020



*Investments of If, Mandatum Life, and Sampo plc.
Based on information provided by an external service provider.*

Active Ownership

As an active owner, Sampo Group strives to ensure that its investee companies take sustainability aspects into account in their operations. The key issues on which Sampo Group engages with companies include, for example, international standards that it expects companies to comply with and governance and compliance-related matters. Climate change is also an important theme. As a supporter of the Climate Action 100+ investor initiative, Sampo Group encourages investee companies to increase reporting on their climate impact.

In general, Sampo Group only engages with companies it has invested in, and it can decide not to engage with a company, for example, to avoid conflicts of interest. The aim should be to exercise the engagement processes in line with the best interests of the customers and other Group stakeholders. Additional criteria to consider before engaging can be, for example, the materiality of the ESG issue, size of the investment, actions already taken by the investee company, and geographical location.

Internal Staff Engagement

The most natural way to influence a company's operating methods is to engage in a direct dialogue with the company's executive management using, for example, in-person and virtual meetings, roadshows, and visits to operations. Portfolio managers engage

regularly with representatives of target companies or companies in which Sampo Group has invested. Internal staff engagement is used in both a proactive and a reactive manner.

Voting

Sampo Group votes by proxy and in person by attending AGMs or a combination of both, depending primarily on the geographical location of the investee company. Portfolio managers at Sampo Group are responsible for voting at investee companies' AGMs, and voting decisions are made together with the Group CIO. The portfolio managers keep records of the AGMs they have attended and the votes they have cast at the meetings.

During 2020, Sampo Group attended 21 AGMs and voted for the boards' proposals every time.

Pooled Engagement

Sampo Group engages through pooled engagement with other investors if it believes that this can be an effective means of achieving a desired change in the investee company. Every engagement action is assessed on a case-by-case basis, and the external data provider's pooled engagement service is used to implement the action. To avoid conflicts of interest, internal approval and mapping processes are conducted before all pooled engagement actions.

Engagement progress and outcomes are monitored internally and through the service provider while the engagement is ongoing. The service provider provides quarterly reporting on all engagement activities and access to a portal for continuous monitoring of ongoing engagements. In unsuccessful engagements, the escalation strategy depends on the size and type of investment. If the investee company is unresponsive to engagement activities, the investment may be sold or the exposure reduced.

Pooled Engagements

Sampo Group (If, Mandatum Life, and Sampo plc)

	The number of potential pooled engagements reviewed internally	The number of pooled engagements Sampo Group participated in	Reasons for the engagement
Q1/2020	4	1	Corruption and human rights considerations
Q2/2020	5	0	-
Q3/2020	2	0	-
Q4/2020	3	3	Climate change, human rights, and environmental considerations
Total 2020	14	4	

At Sampo Group, the pooled engagements are coordinated by Sampo plc's portfolio managers in cooperation with Sampo plc's Investment Operations. Engagements conducted through pooled engagement (on-going cases and already ended cases) are monitored and reported to internal committees at least annually. Engagements are also reported to the boards of directors of the Group companies as part of the regular board materials.

Direct Real Estate Investments

In this section, the focus is on the real estate investments of the companies within Sampo Group, meaning Mandatum Life, If, and Sampo plc. At Sampo Group, the management of real estate investments has been concentrated in the parent company, Sampo plc. In addition to the Group companies, Sampo plc's real estate investment unit is responsible for Mandatum Life

Vuokratontit I Ky, SaKa Hallikiinteistöt Ky, and Kaleva Mutual Insurance Company's real estate investments.

Energy efficiency, curbing climate change, water efficiency, recycling, and reducing the amount of waste, as well as providing sustainable, healthy, and safe properties for tenants, are the sustainability-related focus areas of Sampo plc's real estate investment activities. Sustainable management of real estate is under continuous development, and progress is reported both internally and externally on a regular basis.

Sampo plc has medium- and long-term sustainability targets for its real estate investments. Targets have been set for water consumption, carbon neutrality, recycling, energy consumption, and reporting.

Sustainability Targets of Direct Real Estate Investments

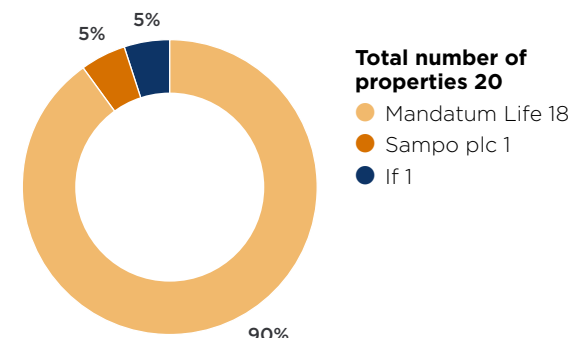
Sampo Group

Target	Scope	Baseline year	Target year, by the end of year	Progress by 31 Dec. 2020
Start to monitor waste generation and set targets for recycling	Mandatum Life, If, and Sampo plc	2019	2020	Completed: Monitoring started in 2020. Target was set for recycling (see below).
Reduce water consumption by 10 per cent	Mandatum Life, If, and Sampo plc	2018	2022	Water consumption reduced by 23.7 per cent. The result was impacted by COVID-19, and therefore, new target was not set.
Achieve carbon neutrality regarding the properties' own energy consumption (electricity and heating/cooling)	Mandatum Life, If, and Sampo plc	2019	2025	Carbon footprint (Scope 1 and 2 emissions): 3,173 tCO ₂ e. 100 per cent certified renewable electricity purchased for all properties and first solar power plant (66 kWp) set up in one property.
Reach a recycling rate of 55 per cent	Mandatum Life, If, and Sampo plc	2020	2025	The recycling rate was 46 per cent and data coverage 92 per cent.
Reduce energy consumption (calculated energy efficiency) in accordance with the Energy Efficiency Agreement	Mandatum Life, If, and Sampo plc*	2015	2025	Energy consumption has reduced by 17.6 per cent.
Initiate GRESB (Global Real Estate Sustainability Benchmark) reporting and get three stars	Mandatum Life	2019	2025	Completed: Reporting initiated and three stars achieved in 2020. New target: four stars by the end of 2025

* The Energy Efficiency Agreement and the figures related to it include the properties of Mandatum Life Vuokratontit I Ky, SaKa Hallikiinteistöt Ky, and Keskinäinen Vakuutusyhtiö Kaleva.

Direct Real Estate Investments by Company

Sampo Group, 31 December 2020



Investments of If, Mandatum Life, and Sampo plc.

Carbon Footprint of Direct Real Estate Investments

Sampo Group¹⁾

	2020	2019	2018	Change 2019/2020, %
GHG emissions (Scope 1-2), tCO ₂ e ²⁾	3,173	6,131	6,455	-48%
GHG emissions (Scope 3), tCO ₂ e ³⁾	234	219	173	7%

¹⁾ Investments of If, Mandatum Life, and Sampo plc.

²⁾ No identified Scope 1 emissions.

³⁾ Electricity purchased by the tenants.

In 2020, the total electricity consumption by the direct real estate investments managed by Sampo plc decreased by 4.6 per cent (-2.9) compared to the previous year. The consumption of district heating decreased by 12.7 per cent (2.8), and water consumption by 23.7 per cent (-1.5). During the year, water consumption in particular was impacted by COVID-19, as employees worked remotely. The decrease in electricity consumption was also partly explained by the pandemic, because some laptops and computers were moved to employees' homes. COVID-19 did not have a significant impact on district heating or cooling.

In 2020, Sampo plc continued to improve the energy efficiency of the properties under its management. The properties' automation systems are monitored remotely, which enables the optimization of indoor conditions and thus a reduction in energy consumption. Through continuous energy management, the available energy-saving potential is detected, and energy consumption can be monitored in real time. When renewing a building's automation systems, possible energy efficiency actions are also investigated and implemented. During 2020, energy efficiency actions included renewals of lighting and automation systems. Water-saving measures were implemented in 15 properties.

“ Since the beginning of 2020, 100 per cent certified renewable electricity has been purchased for all properties managed by Sampo plc.

In 2020, four buildings under Sampo plc's management had international environmental certification, BREEAM®. This is 28 per cent of the properties of Mandatum Life, If, and Sampo plc.

During the latter part of the year, Sampo plc conducted a climate risk analysis on its investment properties for the first time. The analysis was done in accordance with the recommendations of the TCFD. The work was mainly qualitative in nature and done at portfolio level. The plan is to review the analysis regularly in the future.

Other Asset Classes

In addition to direct equity, direct fixed income, and direct real estate investments, Sampo Group has investments in funds (e.g., equity, private equity, bond, exchange traded, and alternative), bank accounts, and derivatives. All Sampo Group's fund investments are managed by external fund managers.

During 2020, internal policies regarding external fund manager selection were updated. As Sampo Group is a signatory of the PRI and Global Compact and a supporter of Climate Action 100+, the Group also encourages its external fund managers to support these initiatives and adopt responsible investment policies. During the due diligence process when selecting new external fund managers, the portfolio managers establish relevant ESG aspects and the fund manager's commitment to responsible investing.

On December 31, 2020, 98 per cent (99) of Sampo Group's investments in equity funds and exchange traded funds (ETFs) were managed by asset managers who had signed the PRI. In addition, 58 per cent (59) of the equity funds and ETFs were managed by asset managers who had signed the Global Compact. For private equity investments, 38 per cent (25) of the fund management companies had signed the PRI and should therefore have integrated ESG criteria in their investments processes. This information is obtained directly from the private equity fund managers.



External Reporting and Promoting Responsible Investment

As part of its commitment to the PRI, Sampo Group reports annually on the implementation of responsible investment practices and the advancement of the principles of responsible investment.

In 2020, Sampo Group reported to the PRI for the first time. As Sampo Group was a new signatory, the first reporting cycle was voluntary. The reporting was completed in order to receive feedback, to prepare for future reporting requirements, and to be able to draft a roadmap of actions going forward. Sampo Group's first mandatory PRI report is due in 2021.

Sampo Group promotes responsible investment practices, for example, in meetings with different stakeholders, both internal and external. Sampo Group has also been a member of Finland's Sustainable Investment Forum (Finsif) since 2019.

Investment Management at Topdanmark

Topdanmark wishes to attain the biggest possible return on investments in relation to risk, but it also wishes to ensure that value creation is responsible and not in violation of the internationally recognized standards and principles or conventions adopted by Denmark.

Commitment to Responsible Investing

Topdanmark has policies for responsible investment and active ownership (<https://topdanmark.com/en/csr/csr-in-topdanmark/policies>), which describe the criteria applied to the company's investment activities. The Board of Topdanmark Asset Management has overall responsibility for the policies, while Topdanmark Asset Management is responsible for implementing and continually monitoring

them, and for ensuring that investments follow the principles set by the policies. Asset management invests actively and selects which shares, bonds, property types, and so on to invest in and for how long.

ESG Integration

In 2020, Topdanmark started to integrate ESG criteria into the investment process with the aim of assessing the return potential based on both traditional financial analysis and ESG analysis. Now Topdanmark conducts quarterly ESG risk analysis of its equity holdings based on ESG data purchased from an external service provider.

At the end of the 2020, Topdanmark's total ESG risk score (average weighted ESG risk score based on the

service provider's analysis) for the equity portfolio was 21.7 against a benchmark (MSCI ACWI) score of 22.8. The result indicated that the investments conducted by Topdanmark had lower ESG risk than the benchmark. The result was mainly driven by good ESG risk management in investee companies such as Vesta and Pandora, whereas the investments in Demant A/S, Volkswagen AG, STERIS, Danaher Corporation, and DuPont de Nemours, Inc. impacted the ESG risk score negatively.

“ In 2020, Topdanmark strengthened the focus on responsible investment by appointing an ESG asset manager.

Global Compact Screening, Exclusions, and Other Restrictions

Topdanmark's responsible investment policy was updated in 2020. Today, the policy includes continuous screening and evaluation of existing and potential investments based on the Global Compact and sectors identified as controversial.

Topdanmark has a process for excluding companies in the event of continued and verified breaches of the Global Compact. More information on the process is available under the heading Active Ownership.

In addition, Topdanmark excludes companies that produce thermal coal and tar sands, with the revenue threshold being 5 per cent. All production of smoking tobacco and production of controversial weapons is also excluded.

Further, Topdanmark only invests in government bonds issued by developed countries.

Active Ownership

In 2020, Topdanmark updated the company's policy on active ownership. As an active owner, Topdanmark aims to support the long-term value creation of the companies in which it invests. Therefore, Topdanmark will conduct active ownership activities to a greater extent by voting at the investee companies' AGMs.

Topdanmark will also increasingly enter into dialogue with investee companies that have a verified breach against the principles of the Global Compact. If the dialogue does not lead to a change in conduct, it can lead to a divestment. Topdanmark will also start dialogue with companies if it has been assessed that there is an ESG problem needing attention, including if it is not yet

a verified breach. In both situations, dialogue will be through Topdanmark's external service provider.

Active ownership by voting and dialogue was initiated in Q4/2020. During 2020, Topdanmark voted at four AGMs.

In 2020, Topdanmark had dialogue with two companies that had breached the Global Compact: Danske Bank A/S regarding principle 10 and Volkswagen AG regarding principles 7–9. At year end, after dialogue, Volkswagen AG was no longer considered to have a breach of the Global Compact, and the company was transferred to a watch list. Topdanmark continues to have dialogue with Danske Bank. In 2020, Topdanmark also focused on three other companies at risk of breaches to the Global Compact: BHP Group, DuPont de Nemours, Inc., and Sanofi S.A.

Responsible Investment, Objectives and Results

Topdanmark

Objectives	Activities	2020 results
The investment return is created with consideration to the Global Compact	Screening and evaluation of holdings in compliance with the Global Compact	At year-end, 94.8 per cent of Topdanmark's equity investments were compliant with the Global Compact, while 4.1 per cent were on a watch list, and 1.1 per cent had a verified breach.
Analysis of GHG emissions from investment activities	Calculation of CO ₂ e emissions from the total equity portfolio	125.8 tCO ₂ e/USD million revenue compared with a benchmark of 162.5 tCO ₂ e/USD.
Implementation of industry-based exclusions	Exclusion of production of tar sands, tobacco, and thermal coal	At year-end, there were no investments in companies involved in the excluded industries.

Topdanmark's 2-degree Scenario Analysis

Topdanmark conducted a 2-degree scenario analysis on its equity portfolio in 2020. According to the analysis, Topdanmark's equity portfolio is significantly less exposed to coal and oil production, and invests more in sustainable energy compared to the benchmark, which was the global equity index MSCI ACWI. At the same time, the company's investments

were 23 per cent below the CO₂e intensity of the benchmark, which indicates that the companies in which Topdanmark had invested emit less CO₂e than an equivalent passive investment in the global equity market.

All in all, Topdanmark's equity portfolio was quite well positioned. The analysis did not give a reason to change Topdanmark's investment strategy.

Investment Management at Hastings

Commitment to Responsible Investing

Hastings believes that ESG considerations can be long-term drivers of investment return, and a focus on ESG through the insurance subsidiary's investment portfolio aligns with Hastings' cultural framework, the 4Cs (Colleagues, Customers, Company, Community).

The investment portfolio of Hastings comprises a core portfolio of high-quality sterling-denominated bonds, with additional strategic allocations that provide a diversified return from equity and currency markets as of December 31, 2020. The key aims for Hastings' investment strategy are strength and predictability. The company achieves these aims while also driving change for good through its investment decisions.

Hastings provides ESG guidelines that investment managers incorporate into their investment rules, thereby ensuring that target ESG scores are maintained, and that there are no investments in excluded or sensitive sectors. The target ESG scores are set internally following consultation with investment managers and a review of the benchmark score. Hastings is committed to maintaining an average ESG score of "A" on its fixed income portfolio, based on MSCI scoring.

Hastings reports quarterly to the insurance subsidiary's Investment Committee. The reporting includes ESG

scoring and confirmation of exposure to excluded or sensitive sectors, facilitating a review of the guidelines, and allowing changes to controversial positions. The Investment Committee may report to the subsidiary's Board of Directors when breaches arise or when recommending changes to the framework.

ESG integration

ESG criteria are incorporated into the investment portfolio without negatively impacting returns, diversification, or the overall quality of the portfolio. Hastings' investment managers integrate ESG criteria into their investment process, in which they seek to identify factors that they believe are key to determining whether a company would outperform or underperform the market. They deploy capital in a manner that integrates ESG criteria, while preserving and growing financial assets.

Negative Screening and Norms-Based Screening

At Hastings, negative screening focuses on three sectors: tobacco, controversial weapons, and coal. These sectors have been excluded following internal considerations, stakeholder demands, industry review, and consultation with investment managers.

Norms-based screening is also undertaken, and there is quarterly reporting to the Investment Committee on companies that do not meet the principles of the Global Compact.

As of December 31, 2020, the portfolio had exposure to two companies that produce tobacco, one company that derives less than 3 per cent revenue from tobacco, and two companies that derive some revenue from thermal coal extraction. These investments were made prior to implementing the ESG strategy that began in 2020, and Hastings will make no further investment in these industries when the positions mature.

Active Ownership

As Hastings does not have any direct equity investments, it does not partake in voting activities. By excluding certain sectors and by only purchasing fixed income investments from companies highly rated based on ESG criteria, it can influence corporate behavior and drive positive change.

Hastings has strategic equity and currency exposure through a number of external funds that are managed by external investment managers. Hastings requires all investment managers to be signatories to the PRI.

Carbon Footprint of Investments

Sampo plc measured the carbon footprint of the Group's direct equity and fixed income investments again in 2020. The analysis included If, Topdanmark, Hastings, Mandatum Life, and Sampo plc's investments at the end of 2020. Hastings' investments were included in the Group's calculations for the first time. As Hastings does not have any direct equity investments, the analysis regarding direct equity investments is comparable to that of 2019. The results regarding direct fixed income investments, however, are not comparable to those of the previous years.

The carbon footprint calculations included 93.7 per cent of Sampo Group's total direct equity investments and 81.3 per cent of direct fixed income investments as of December 31, 2020. The equity and fixed income portfolios included in the carbon footprint report had



market values of EUR 2,261 million and EUR 14,667 million, respectively. That means that the carbon footprint analysis covered 61.5 per cent of all Sampo Group's investments at the end of 2020.

Global ETFs were used as benchmarks: the iShares MSCI World ETF for the equity portfolio, and the Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF for the fixed income portfolio. Both ETFs are well-known, and they have carbon footprints and weighted average carbon intensities that are clear and easy to calculate. However, it should be noted that the benchmarks aim to provide a general baseline for analysis and should only be considered as suggestive. The used ETFs do not directly reflect Sampo Group's equity or fixed income portfolios. More information on the calculation method is available in Appendix 1: Calculation Principles ([page 157](#)).

Equity Investments

The carbon footprint (Scope 1 and 2) of Sampo Group's direct equity investments was 172,505 tCO₂e at the end of 2020. This corresponds to a weighted average carbon intensity of 134.68 tCO₂e for each million euros of revenue. The carbon footprint was 19.8 per cent above the benchmark index and the weighted average carbon intensity was 20.6 per cent below the benchmark.

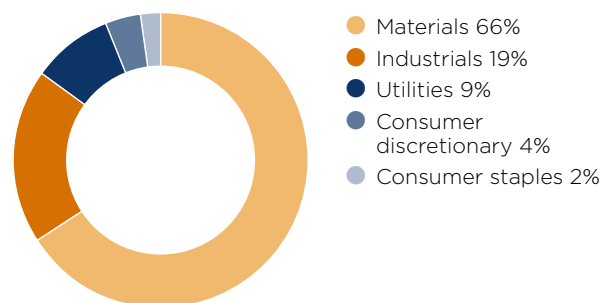
Carbon Footprint of Direct Equity Investments

Sampo Group, 31 December 2020

	Equity Investments, 31 Dec. 2020	Benchmark, 31 Dec. 2020	Net performance 2020 (equity investments vs. benchmark), %
Financed emissions Scope 1 and 2 (tCO ₂ e)	172,505	144,010	19.8
Financed emissions incl. Scope 3 (tCO ₂ e)	497,076	611,660	-18.7
Relative carbon footprint (tCO ₂ e)	76.27	63.67	19.8
Carbon intensity (tCO ₂ e/EURm revenue)	133.12	182.72	-27.1
Weighted average carbon intensity (tCO ₂ e/EURm revenue)	134.68	169.54	-20.6

Direct Equity Investments, Sector Contribution to Emissions

Sampo Group, 31 December 2020

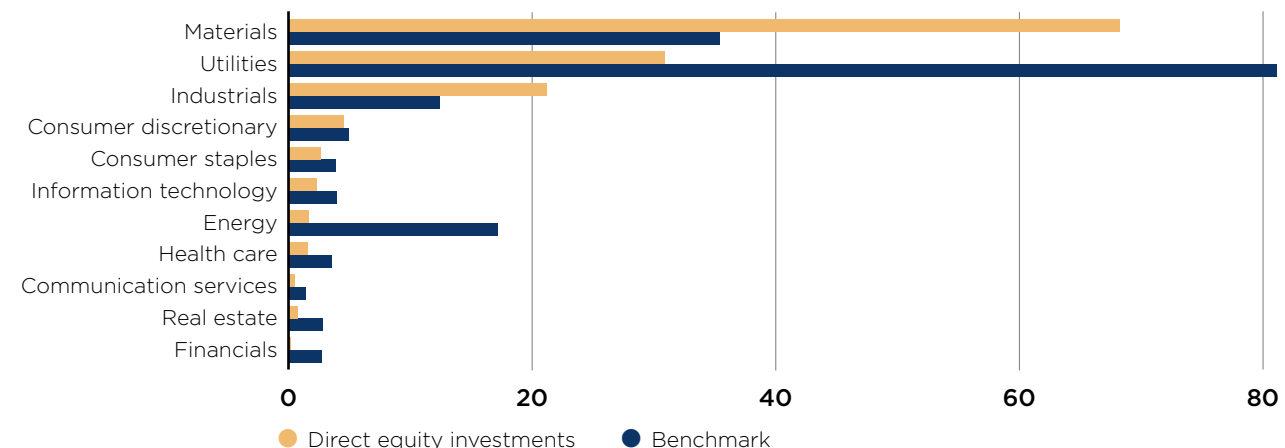


Emission contributions for all other portfolio sectors is less than 1 per cent for each sector.

Investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

Direct Equity Investments, Weighted Average Carbon Intensity per Sector

Sampo Group, 31 December 2020



Investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

Fixed Income Investments

The carbon footprint (Scope 1 and 2) of Sampo Group's direct fixed income investments was 652,206 tCO₂e at the end of 2020. This corresponds to a weighted average carbon intensity of 57.84 tCO₂e for each million euros of revenue. The carbon footprint was 68.3 per cent below the benchmark index, and the weighted average carbon intensity was 67.7 per cent below the benchmark.

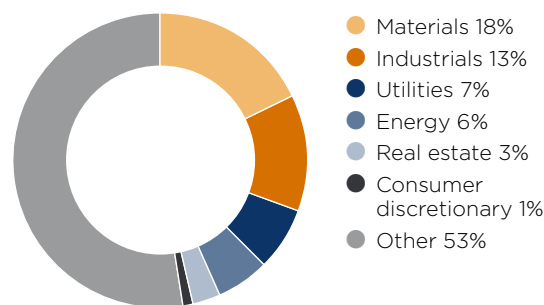
Carbon Footprint of Direct Fixed Income Investments

Sampo Group, 31 December 2020

	Fixed Income Investments, 31 Dec. 2020	Benchmark, 31 Dec. 2020	Net performance 2020 (fixed income investments vs. benchmark), %
Financed emissions Scope 1 and 2 (tCO ₂ e)	652,206	2,058,618	-68.3
Financed emissions incl. Scope 3 (tCO ₂ e)	2,042,254	9,381,340	-78.2
Relative carbon footprint (tCO ₂ e)	44.47	140.38	-68.3
Carbon intensity (tCO ₂ e/EURm revenue)	193.23	221.22	-12.7
Weighted average carbon intensity (tCO ₂ e/EURm revenue)	57.84	179.35	-67.7

Direct Fixed Income Investments, Sector Contribution to Emissions

Sampo Group, 31 December 2020

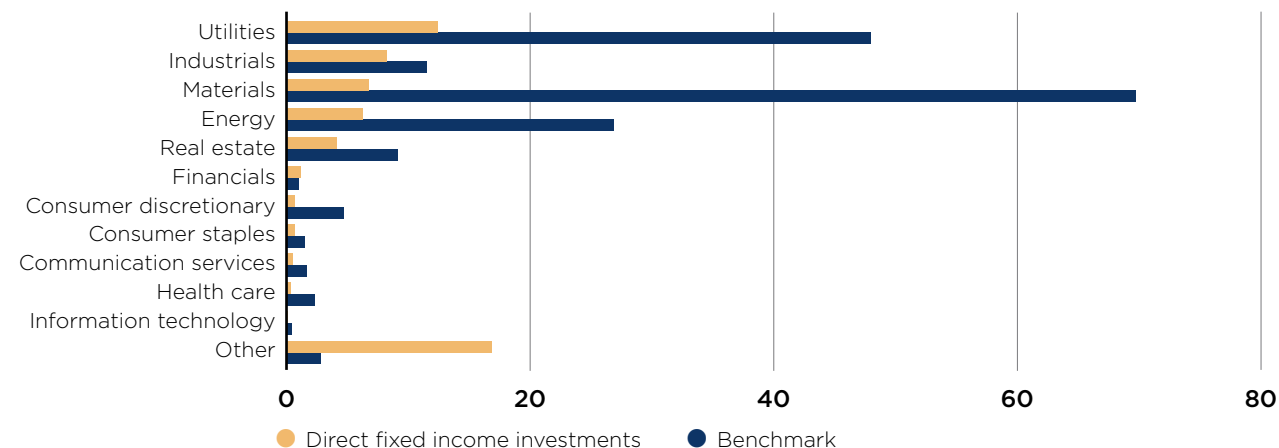


Emission contributions for all other portfolio sectors is less than 1 per cent for each sector.

Investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

Direct Fixed Income Investments, Weighted Average Carbon Intensity per Sector

Sampo Group, 31 December 2020



Investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

Climate Impact Assessment of Investments

Sampo Group is committed to combatting climate change. For this reason, Sampo plc conducted a climate impact assessment of Sampo Group's direct equity and fixed income investments again in 2020. The analysis included If, Topdanmark, Hastings, Mandatum Life, and Sampo plc's investments as of December 31, 2020, and it was conducted by an external service provider. Hastings was included in the analysis for the first time, and therefore the results are not comparable to those of last year.

In this section, some of the key findings from the assessment are highlighted.

Climate Scenario Analysis

Part of the climate impact assessment was an analysis of whether Sampo Group's direct equity and fixed income investments are aligned with the International Energy Agency's (IEA) scenarios. The scenario alignment analysis compares current and future portfolio GHG emissions with the carbon budgets for the IEA's Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS), and Current Policies Scenario (CPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark. The SDS is fully aligned with the Paris Agreement's objective of limiting the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing

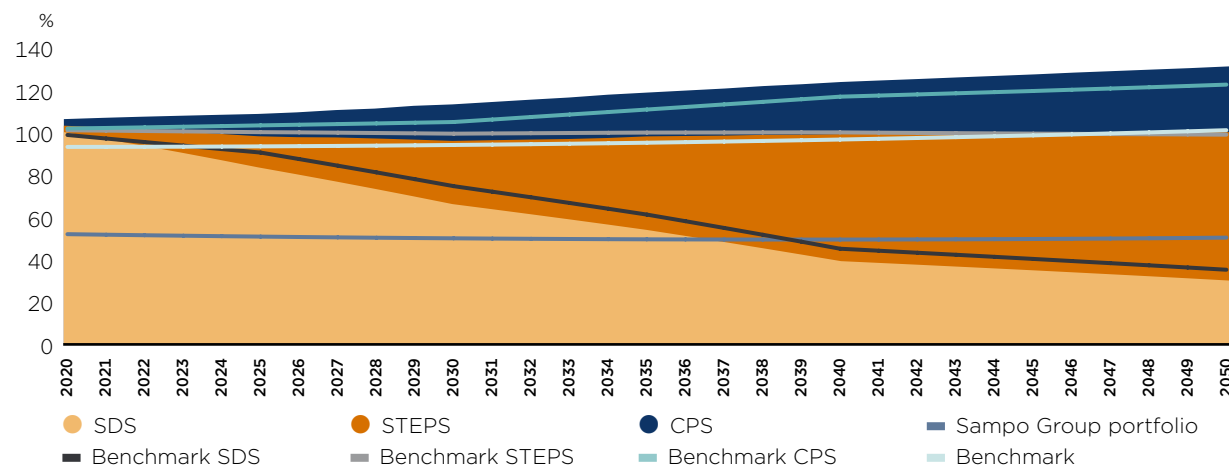
Sampo Group Portfolio and Benchmark Comparison to SDS Budget

	2020	2030	2040	2050
Sampo Group portfolio	-47.1%	-23.4%	+27.7%	+70.6%
Benchmark (iShares MSCI World ETF)	-6.2%	+25.5%	+114.1%	+188.1%

Red equals overshoot.

Portfolio Emission Pathway vs. Climate Scenarios

Sampo Group, 31 December 2020



Equity and fixed income investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

According to the service provider's analysis, Sampo Group's direct equity and fixed income investments in their current state are misaligned with the SDS scenario,

meaning the 1.5°C scenario, by 2050. The portfolio exceeds its SDS budget in 2037, and it is associated with a potential temperature increase of 1.9°C by 2050, whereas the benchmark (iShares MSCI World ETF) has a potential temperature increase of 2.8°C.

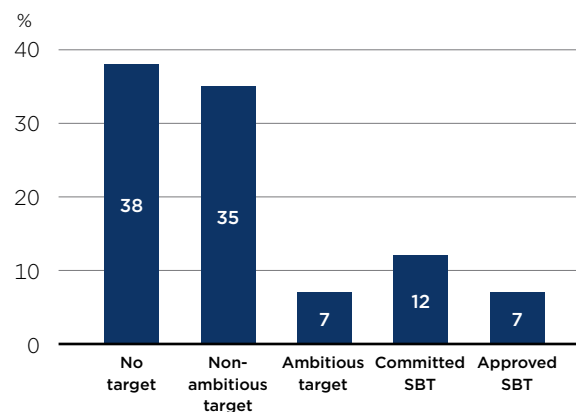
During 2020, Sampo plc worked on a project that aims to set climate-related targets for investments. The first steps taken were an internal gap analysis to understand the current situation, as well as a peer group study to learn from existing best practices. The work continues in 2021, and the plan is to set targets during the year.

Climate Targets Analysis

In order to transition to a low carbon world, investee companies need to commit to alignment with international climate goals and demonstrate future progress. According to a climate targets analysis conducted as a part of the climate impact assessment, 27 per cent of Sampo Group's direct equity and fixed income investment value as of December 31, 2020 was committed to such a goal. This includes ambitious targets set by the investee companies, as well as committed and approved Science-based Targets (SBT). While commitments are not a guarantee to reach a goal, the 38 per cent of the investments without a goal are unlikely to transition.

Climate Target Assessment (% of Portfolio Weight)

Sampo Group, 31 December 2020



Equity and fixed income investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc.

Going forward, Sampo Group is closely following the climate action taken by investee companies in order to manage climate risk.

Exposure to Physical and Transition Risks

According to the climate impact assessment, Sampo Group's exposure to physical risk and transition risk is lower than the benchmark's. Sampo Group's direct equity and fixed income investments are not exposed to a high

level of physical risk, as most of the investments are in geographical regions and in sectors, where physical risks are considered low. The transition to a low-carbon society with potentially increasing environmental and climate regulation, more stringent emission requirements, and changes in market preferences, could affect the value of Sampo Group's investments. However, investments in sectors particularly exposed to transition risks, such as utilities, are low in Sampo Group's portfolios, which limits the exposure to transition risk in general. To manage the transition risk, Sampo Group, for example, screens investments for fossil fuels and measures the carbon footprint of its investments.

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Responsibility in Communities



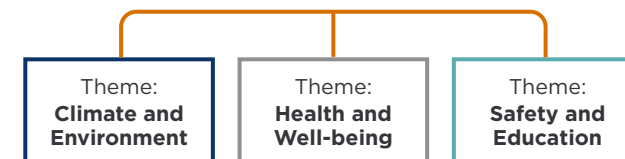
Sampo Group companies want to make a positive contribution to the communities in which they conduct business. The Group companies aim to do that by, for example, working together with stakeholders and partnering with local and international organizations. Profitable business also enables Sampo Group to promote the development of society as a significant taxpayer.

In 2020, Sampo Group developed its community engagement work by creating a group-level community

engagement framework. The framework has three themes, which guide the Group's stakeholder engagement and dialogue, donations, and other humanitarian efforts, and the related reporting. Benefits of the framework include, among other things, better allocation of efforts to the most important themes from the Group's perspective, and better measurement and reporting on a group-level.

Community Engagement Framework

Sampo Group



Hastings will be included in this section of the Sampo Group Corporate Responsibility Report in 2021. Information on Hastings' community engagement work during 2020 is available in the company's own sustainability report (www.sampo.com/year2020).

Stakeholder Engagement and Dialogue

Sampo Group's primary stakeholder groups are investors, customers, employees, suppliers and other business partners, and local communities. Each primary stakeholder group has several subcategories.

The Group companies want to engage with their stakeholders on multiple topics and, when possible, offer support, for example, by sharing the companies' expertise or time. The intention is to engage in activities and dialogue that are best aligned with the purposes of each individual Group company and their stakeholders. The aim of stakeholder engagement is to build trust between the Group companies and their stakeholders and to seek common benefits.

If

Reflecting the community engagement framework of Sampo Group, the most relevant themes for If are Climate and Environment, and Safety and Education.

Further information on If's initiatives is available in the If Sustainability Report 2020 (www.sampo.com/year2020).

Key Stakeholder Groups

Sampo Group

Key stakeholder groups	Forum for dialogue
Investors (current and potential shareholders and debt investors)	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Capital Markets Day (CMD) • Roadshows, other virtual and face-to-face meetings, conference calls, seminars etc.
Customers	<ul style="list-style-type: none"> • Virtual and face-to-face meetings • Customer satisfaction surveys • Consumer ombudsman
Employees	<ul style="list-style-type: none"> • Performance appraisals and dialogue with superiors • Employee satisfaction surveys • Work environment councils • Meetings with union and employee representatives
Suppliers and other business partners (e.g., analysts, rating agencies)	<ul style="list-style-type: none"> • Virtual and face-to-face meetings • Events
Local communities (regulators, supervisors, industry associations, educational institutions, NGOs, general public, and the media)	<ul style="list-style-type: none"> • Virtual and face-to-face meetings • Events

Climate and Environment

If supports and participates in several research projects in the Nordic region in order to better understand the risk of climate-related damage and to develop preventative measures. In addition, If has continuous dialogue with

NGOs and policymakers in the Nordic countries. The purpose is to share If's knowledge and increase awareness among policymakers about climate change-related risks, and the role of the insurance industry in tackling these issues.

Research Projects

During 2019, If initiated and financed a study to map Norwegian municipalities' work on climate change adaptation. The aim was to investigate how far municipalities have progressed in their work and to highlight best practices. The survey results formed the basis for a comparison and ranking of the municipalities' work. The survey in 2019 showed that many municipalities in Norway need to improve their work on climate change adaptation. In 2020, a follow-up study was conducted. This study showed that although the largest municipalities are performing the best, it is the smallest municipalities that have made the biggest improvements since 2019. The studies were conducted by CICERO, in cooperation with the IVL Swedish Environmental Research Institute.

If is also part of the KLIMPEN research project, which studies the impact of climate change on the energy sector in Sweden. The project started in January 2020 and is expected to be completed in March 2021. The aim is to analyze how different parts of the energy sector, such as hydropower, wind power, and bioenergy, are affected by climate change and to identify possible adaptation measures. Climate scenarios for each energy segment will provide vital information and data that will help both companies and municipalities prepare for the potential impacts a changing climate will have in their region, or on their operations in a given location. The research project is led by Energiforsk, in cooperation with the Swedish

Meteorological and Hydrological Institute (SMHI), Chalmers University of Technology, the IVL Swedish Environmental Research Institute, and Profu AB.

Working together with NGOs and Policymakers

Industry associations are an important platform for If when it comes to advancing the climate and environmental agenda. If is a founding member of Insurance Sweden's Climate Group, which, among other things, provides input to and supports the climate change adaptation process on a national and local level. In Norway, If participates in Finance Norway's focus group on sustainability. In Finland, as part of Sampo Group, If is a member of Finance Finland's sustainability committee. In Denmark, If participates in Insurance and Pension Denmark's work and initiatives on climate. The industry associations are also used as a platform to take part in EU-level discussions.

Buy Ecolabelled is a business network under the Nordic Swan Ecolabel, promoting environmentally sound production and consumption. The network focuses on guidance, sharing ideas, and connecting companies that want to reduce their environmental impact from purchased products and services. If has been a member of the Buy Ecolabelled network in Sweden and Norway since 2010, and in Finland and Denmark since 2012.

Safety and Education

If works with risk and protection every day and knows which solutions increase the safety of customers and society in general. Loss prevention is one of the most important issues that If discusses with its stakeholders. For example, by providing customers with guidance on how to prevent losses, If helps them to reduce risks and economic costs, and to protect the climate and the environment.

If provides loss prevention information on its website to all its customers and the public in general. The website serves as the primary reference point for advice and documentation regarding loss prevention. In 2020, If's Tips & Advice page, where information on how to prevent fires, burglary, and water damage at home is readily available, received around 880,000 visitors.

Risk Consulting magazine is a stakeholder magazine about risk management and loss prevention, which If has published since 2002. The magazine is published four times a year and distributed to a range of subscribers, from customers to libraries and other institutions. It is also available online at www.if-insurance.com/large-enterprises/insight/risk-consulting-magazine. In 2020, the magazine published articles, for example, on renewable energy projects, impacts of the COVID-19 pandemic on supply chains, trends in ransomware, the importance of safety research, and understanding electric vehicle fires.

Together with its partner Anticimex, If also offers house assessments to private customers who own their own house and have insurance policies with top coverage. The main purpose of the house assessments is to prevent damage from occurring, but it also has a positive environmental impact, as less damage also reduces the need to repair or rebuild. According to If's statistics, houses that have been subject to house assessments have a lower risk of damage, especially water and fire damage, than houses that have not been assessed. The house assessments provide the customer with a report that helps them plan the maintenance of the property and minimize the risk of unpleasant surprises. Customers can get a house assessment done every fourth year. Since 2012, approximately 163,000 house assessments have been completed in the Nordic countries. If's target is to complete 200,000 house assessments by the end of 2021.

In 2020, If commissioned IVL Swedish Environmental Institute to investigate the environmental benefits of the house assessments that If and Anticimex offer to customers in Sweden and Norway. According to IVL's calculations, the aggregated effect from all house assessments conducted up to December 2020 in Sweden and Norway is equivalent to an emission reduction of 2,630 tCO₂e. The emission reduction corresponds to avoiding 14 million kilometers of car driving.

Topdanmark

Reflecting the community engagement framework of Sampo Group, the most relevant theme for Topdanmark is Health and Well-being.

Further information on Topdanmark's initiatives is available in the Topdanmark CSR Report 2020 (www.sampo.com/year2020).

Health and Well-Being

The consequences of illness and injuries are often more than purely financial for the customer, Topdanmark, and society in general. Some of the most severe injuries, both physical and mental, involve the risk of losing part or all earnings capacity, and thus contact with the labor market. Ultimately, this can lead to a life on disability pension.

Topdanmark wants to prevent serious injuries and illnesses, and therefore, health and well-being initiatives are a central part of the company's business. If an injury or illness occurs, Topdanmark also has initiatives that help limit the scope of the injury or illness and help the injured party return to work and daily life. Topdanmark is the leading company within this field among life insurance companies in Denmark, and the efforts are seen as making a positive contribution to society.

Topdanmark continuously evaluates its processes and methods, including those targeted at prevention and those aiming to limit the impact of an incident or an illness. According to Topdanmark, the many efforts affect society positively, partly because the company contributes to reducing healthcare costs, and partly because the company contributes to creating health and well-being. The efforts also reduce sick leave in businesses, which provides stability and is beneficial both for society and for individual employees.

“ On its website, Topdanmark provides advice on how to prevent damage and injuries. In 2020, the number of page views was 109,168.

Help After a Severe Injury or Illness

When customers or people covered by Topdanmark's insurances face a severe illness or an injury, the company tries to help with individualized efforts, so that they can get back to everyday life. Topdanmark has many health programs, which apply to different situations. Examples include the TopOmsorg® program and individualized efforts covered by third-party liability or workers' compensation.

The TopOmsorg® program is individually adjusted with a focus on the situation and needs of the individual. It is intended to help the claimant back to health and back to normal life. With TopOmsorg®, Topdanmark offers help in the areas where it assesses that help is lacking, and where it is most beneficial. The claimant gets affiliated with a social worker who helps navigate between the many parties involved and also helps to plan the optimal treatment program. The assistance can also consist of dialogue with the workplace and ultimately help in finding a new job.

Topdanmark itself employs a number of social workers and health professionals, who are used for the individual programs covered by workers' compensation and third-party liability insurance. Furthermore, the company employs specialists in specific diseases.

In 2020, the actions to help injured and ill customers were impacted by COVID-19 restrictions. In 2020, a substantial

Notification of Fitness to Return to Work after Individualized Efforts Covered by Third-party Liability or Workers' Compensation

Topdanmark

	2020
The percentage of claimants who were fully fit to return to work	56
The percentage of claimants who were partly fit to return to work	10

The percentages were calculated based on a total of 338 claimants who finished an individualized program in 2020 covered by the customer's liability insurance or workers' compensation.

Notification of Fitness to Return to Work after the TopOmsorg® Program

Topdanmark

	2020
The percentage of claimants who were fully fit to return to work	53
The percentage of people on the sick list who went back to work either fulltime or part time	76

The percentages were calculated based on a total of 242 claimants who finished an individualized program in 2020 covered by the customer's loss of earnings capacity insurance.

part of the work was to maintain and develop the efforts which had already been initiated before the COVID-19 lockdown, and which were in danger of coming to a standstill.

Free Health Support through an App

Topdanmark wants to help all customers with their health, regardless of where they are. Therefore, in December 2020, Topdanmark launched a medical assistance application for customers with at least two insurance policies with the company. Topdanmark calls the app Health Support. In 2020, the app was offered to approximately half a million customers and their employees.

Health Support includes two services provided by an external supplier: Talk to a doctor and Expert opinion. Talk to a doctor means online or phone consultation with a doctor who can assist in both mild and more severe cases of illness. It is possible to book consultations any day of the week, no matter where in the world the person is. Expert opinion means the possibility for an extra impartial assessment, a second opinion, from one or more international experts, if a customer has been diagnosed or is in the course of an illness.

The support is freely available for all registered customers and employees, and it can be used as a supplement to a regular health care system.

Improvement of Mental Health

Mental health has been Topdanmark's priority for many years. In 2020, the focus increased when the company, as the first commercial pension company in Denmark, entered into a collaboration with Together on Mental Health, a multidisciplinary partnership initiated by the Danish Ministry of Health. By doing so, Topdanmark works to improve mental health at workplaces in Denmark. This will be achieved especially through actions for the company's own employees and for the employees of Topdanmark's corporate customers.

The aim is to establish a binding collaboration with relevant stakeholders on mental health at the workplace. The target group is all workplaces in Denmark and all types of employees. So far, the partnership consists of 46 players across the private and public sector.

As part of the cooperation, Topdanmark expects to have the latest knowledge in the field and the possibility to encourage new evidence-based initiatives at workplaces. Thus, Topdanmark can improve its advice and health products, and in that way contribute to improved well-being and fewer absences due to illness in society.



Helping Companies Promote the Health and Well-Being of Their Employees

Topdanmark wants to help its customers lead a healthy life both mentally and physically. Therefore, the company makes active contributions to prevent illnesses and work-related injuries at companies that have insured their employees with, for example, Topdanmark's health insurance. Topdanmark has a range of prevention concepts that can be tailored to the needs of the individual company. Topdanmark offers, for example, health checks and health screenings via personal consultations with a medical professional.

In 2020, Topdanmark engaged in dialogue with a total of 320 companies on how to promote the health and well-being of their employees. With many of these companies, Topdanmark has also implemented specific health initiatives, such as exercise at the workplace, stress management courses, and diet programs.

Mandatum Life

Mandatum Life works with stakeholders especially around the topics of climate change, responsible investment, and responsible personnel and reward practices. These link to the Climate and Environment, and Safety and Education themes of the group-level community engagement framework.

Climate and Environment

Investors have a key role to play in achieving climate and environmental goals and mitigating the economic risks associated with climate change. Mandatum Life has worked with WWF Finland since 2017. The aim of the cooperation is to steer the investment sector to adjust its operations to the 1.5–2.0-degree temperature goal agreed on in the Paris Climate Agreement.

In 2018, WWF Finland and Mandatum Life published a guide on promoting the climate sustainability of investments. In 2020, an updated version and a digital guide for institutional as well as private investors was published. The objective of the Investor's Guide on Climate Risk Management: From Risks to Opportunities (in Finnish: www.mandatumlife.fi/life-magazine/sijoittajan-ilmasto-opas) is to encourage all investors to take climate change mitigation into account in their investment policies.

In 2020, WWF Finland and Mandatum Life also organized a webinar open to all on the investment risks pertaining to climate change. The aim of the webinar was to help investors reduce the carbon footprint of their investments, while also considering their own investment goals.

The cooperation of WWF Finland and Mandatum Life continues in 2021, and the communication on climate issues stays active, for example, through webinars and stakeholder discussions.

Safety and Education

Mandatum Life actively participates in the general discussion on management and reward practices, for example, by publishing articles and podcasts in its own print magazine and online media, and in cooperation with traditional media. The aim is to provide education about responsible personnel and reward practices.

Mandatum Life also collaborates with the Directors' Institute Finland to increase knowledge of responsible reward practices. Together, the organizations improve Finnish directors' and board members' awareness of how responsible management and rewards affect employee satisfaction and productivity, and how corporate responsibility matters can be advanced by linking related targets to executive pay schemes. In 2020, Mandatum Life

organized a webinar on responsible remuneration that was aimed at directors and board professionals.

In 2020, Mandatum Life carried out a remuneration survey. A total of 302 employer representatives and 1,007 employees from Finnish companies responded to the survey. The objective of the survey was to identify both the remuneration systems that are in place in Finnish companies, and employers and employees' views on how motivating and effective these systems are. Information on the topic was distributed to the media, and the main results of the study can also be found on Mandatum Life's website (www.mandatumlife.fi/en/tiedotteet/survey-monetary-rewards-the-most-important-motivator-for-employees).

Donations and Other Humanitarian Efforts

Every year, Sampo Group companies each independently decide which initiatives they wish to support and what types of humanitarian efforts they want to engage in. The collaborations can range from long-term partnerships to one-time projects.

Starting from the beginning of 2021, these activities are grouped according to the themes of the group-level community engagement framework, to enable better monitoring and reporting.

Donations by Company

Sampo Group

EUR	2020	2019
If ¹⁾	5,000	NA
Topdanmark	55,700	93,000 ²⁾
Mandatum Life	33,400	39,300
Sampo plc	68,400	72,000
Sampo Group	162,400	204,300

Excluding Hastings

¹⁾ At If, sponsorships and donations have both been booked under sponsorship. In 2020, If set up new accounts for donations, and therefore, donations and sponsorship costs are now separated in the bookings. During 2020, some donations were still booked under sponsorship, which explains the relatively small figure compared to other Group companies.

²⁾ Includes payments that Topdanmark's employees made to the Danish Cancer Society during the year.

If

If's donations and humanitarian efforts support Sampo Group's community engagement themes Safety and Education.

Safety and Education

In Sweden, If is a member of SAFER, a competence center where partners from the Swedish automotive industry, academia, and authorities cooperate to create a center of excellence for traffic safety research and safe mobility.

In 2020, If participated in the 3rd Global Ministerial Conference on Road Safety, which was organized in Stockholm. The conference focused on road safety as part of Agenda 2030. SAFER organized a pre-event for members before the conference, during which different projects and initiatives were presented.

In Finland, If supports the Yellow Cap campaign, and has donated reflective yellow caps to all first graders annually since 2006. The aim is to improve children's traffic safety, and almost half a million Finnish children have received a yellow cap so far. In 2020, approximately 58,000 first graders started their school journey, and almost 55,000 caps were sent to schools.

In Norway, If cooperates with the Norwegian fire safety organization (Norsk Brannvernforening) on fire safety in private homes, focusing on families. Together, If and the organization have educated hundreds of thousands of Norwegians on how to prevent fires. Part of the cooperation is Fire Safety Week (Brannvernuka), which is organized every year. In 2020, however, Fire Safety Week was cancelled due to COVID-19.

Topdanmark

Topdanmark's program for charity is based on initiatives that contribute to humanitarian relief both in Denmark and internationally, and which are related to the core business of the company. The program is reviewed annually. In 2020, it was concluded that a more thorough evaluation of the program is needed – a process that will be initiated in 2021.

Topdanmark's donations and humanitarian efforts also support two of Sampo Group's community engagement themes: Health and Well-being, and Safety and Education.

Health and Well-Being

As a non-life and life insurance company, Topdanmark helps many customers every year when they become ill or suffer an injury. In addition, Topdanmark wants to help more broadly in society. Therefore, Topdanmark collaborates with humanitarian organizations. More specifically, the company has chosen to collaborate with three organizations: the Danish Cancer Society, Doctors Without Borders, and the Blood Bank.

Danish Cancer Society

In 2020, Topdanmark participated in the Danish Cancer Society's Fight Cancer campaign for the seventh time. By joining the campaign, Topdanmark wants to contribute to research on how cancer can be both prevented and cured. Through the Fight Cancer campaign, Topdanmark can focus on several issues that are central to its business, such as health, exercise, and prevention. Furthermore, it can contribute to an important healthcare project and, at the same time, create a great sense of community within the company, as the campaign has become part of Topdanmark's company culture.

In the past, the campaign has been a week-long exercise event that engaged Topdanmark's employees through, among other things, cycling, dancing, running, walking, and yoga. In 2020, the campaign was adapted to fit the COVID-19 era. New ideas saw the light of day, and for example, exercise from the home office was also an option.

In 2020, 690 employees (815) participated in the campaign and a total of DKK 339,874 (357,373) was raised. The amount is primarily a result of participation fees paid by the employees, and money donated by Topdanmark based on the number of calories that were burned by means of different exercise activities.

Doctors Without Borders

Topdanmark has been cooperating with Doctors Without Borders since 1996. Topdanmark has chosen Doctors Without Borders as it trusts that the contribution is spent in a responsible manner in the world's hotspots. On a voluntary basis, the employees of Topdanmark can contribute to Doctors Without Borders from their salary, and Topdanmark will donate an equivalent amount. In 2020, a total of DKK 172,410 (188,460) was donated to Doctors Without Borders.

In addition, in 2020, the Christmas present that Topdanmark gave its employees included a DKK 100 donation to Doctors Without Borders. The employees also had the opportunity to donate the entire sum used for their Christmas present to the organization. In total, DKK 258,000 was donated to Doctors Without Borders. Of this, DKK 7,500 was donated by employees.

Blood Bank

Every day, Danish hospitals rely on donor blood to treat patients. Since 2005, the employees at Topdanmark's headquarters have been able to donate blood to a blood bank during working hours. In 2020, 159 batches (388) of blood were donated by Topdanmark employees.

Safety and Education

As one of Denmark's largest insurance and pension companies and as a co-owner of the Insurance Academy, the insurance industry's own educational institution in Denmark, Topdanmark sees it as its responsibility to contribute to the education of young people in the insurance industry. Therefore, the company annually employs finance trainees on a 2-year training program and offers internships for students studying to become AP in

Financial Management and students studying to become a Bachelor of Financial Management and Services.

It is important for Topdanmark to ensure that all trainees complete the education with good results and that they are well equipped for the requirements of the insurance industry. Therefore, the trainees receive a structured education program including training in theory and practice. Topdanmark also organizes special events focusing on the well-being and personal development of the trainees, in order to support them in their education. Topdanmark has a long tradition of trainee programs, and many of the company's current employees and managers have been trainees themselves.

Of the 14 finance trainees that completed their education with Topdanmark in 2020, 13 were permanently employed upon completion of their education.

Mandatum Life

Mandatum Life's donations support two Sampo Group community engagement themes: Health and Well-being, and Safety and Education.

Health and Well-Being

In 2020, Mandatum Life and Kaleva Mutual Insurance Company made a Christmas donation of EUR 15,000 to the We Foundation, based on a vote by the employees of both companies. The We Foundation aims to tackle social exclusion among kids and youth.

During 2020, Mandatum Life's Estonian office donated to the Hille Tānavsūu cancer treatment foundation "The Gift of Life". The foundation supports cancer patients primarily financially. The foundation helps patients to purchase medication or treatment procedures essential to them, while at the same time giving them hope and a chance to live longer, or even fully recover.

Education in the Insurance Industry, Objectives and Results

Topdanmark

Objective	2020	2019
Contribute to education in the insurance industry by employing a minimum of 20 finance trainees annually – in addition to finance internships	Finance trainee: 23 Financial economist: 29 Finance bachelor in internship: 8	Finance trainee: 15 Financial economist: 21 Finance bachelor in internship: 7

Safety and Education

In order to prevent the marginalization of youth at risk of exclusion, Mandatum Life is cooperating with the Tukikummit Foundation and donating accident insurance policies to children in need. The assistance granted by Tukikummit supports children in disadvantaged families in Finland who are in danger of being marginalized for financial reasons. By insuring oneself using Mandatum Life's products, one can help secure the life of a disadvantaged child or adolescent in case of injury. For each new life insurance policy sold, Mandatum Life donates approximately 1 per cent of the first year's insurance premiums towards arranging accident insurance. The insurance is issued for two years until the child reaches the age of 18. The cooperation started in 2014 and, to date, more than 3,000 children have benefited from donated accident insurance policies. In 2020, slightly fewer applications came to Tukikummit due to COVID-19, as children's hobbies, which often require insurance, were on a break due to restrictions.

In 2020, everyone at Mandatum Life had the opportunity to do volunteer work. Volunteering was done during working hours, for a maximum of 8 hours during the year. The hours could be used either for providing professional skills to those in need or other types of assistance in a matter that felt important. Mandatum Life's employees volunteered, for example, in SOS Children's Villages in Finland and in Helsinki Missio. The possibility to do volunteer work continues in 2021.

Before the summer of 2020, Mandatum Life launched a program called Restart. It was designed to support small and medium-sized businesses survive the COVID-19 era by sharing free information about overcoming financial challenges and managing human resources during crises.

In 2020, Mandatum Life also gave free advertising space to companies affected by the pandemic in its Life Magazine. In addition, Mandatum Life provides NGOs with which it cooperates with additional support, such as advertising space, and promotional content.

Sampo plc

In 2020, Sampo plc made an annual Christmas donation of EUR 50,000 to the Mannerheim League for Child Welfare. The Mannerheim League for Child Welfare is an open non-governmental organization for promoting the well-being of children, young people, and families. The donation supports the work of the League's helpline and chat service for children and young people, and free after-school activities for primary school pupils.

In addition, Sampo plc donated EUR 10,000 to the Finnish Association of People with Physical Disabilities in 2020. The association engages in advocacy and service provision for people with physical disabilities or functional impairments. This was the fifth consecutive year when Sampo plc made a donation to the Finnish Association of People with Physical Disabilities.

Again in 2020, the employees of Sampo plc took part in the Joulupuu charity. The aim of the charity is to provide Christmas presents to children and young people in deprived families who would otherwise be left without a gift. In total, 50 gifts (37) were donated in 2020. This opportunity to take part in the Joulupuu charity is highly appreciated among employees.

Customer Satisfaction

Materiality

The key objective for all Sampo Group companies is to deliver an excellent customer experience. Satisfied customers are the cornerstone of successful business, as they are more loyal and prone to recommend products and services. Through systematic measurement of customer satisfaction, Sampo Group companies want to both identify the factors that are valued by the company's customers and recognize the parts of the customer journey that should be improved.

Group-Level Approach

In accordance with the Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct), Sampo Group companies strive to act in the best interests of their customers. This means that they should provide products and services that are fair, comprehensible, sustainable, and designed to help meet the evolving needs of customers. To track how well Sampo Group companies accomplish this, the Group companies collect customer feedback continuously. Both positive and negative feedback are carefully analyzed and used to further develop products and services.

All Group companies use the Net Promoter Score (NPS) to measure customer satisfaction. The NPS is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service, and the customer's loyalty to the brand. The Transactional NPS (tNPS) assesses the customer's opinion on a certain business transaction. The score shows whether customers want to recommend the company to others after they have been in contact with the company.

In addition to the NPS and tNPS, individual subsidiaries have other supplementary measurements of customer satisfaction in use.

Group Actions and Results

During 2020, customer satisfaction, measured using the NPS or tNPS, improved in all Sampo Group companies.

Customer Satisfaction, Goals and Results

Sampo Group

Group company and surveys	Goal	2020	2019	2018
If				
tNPS, calls to contact centers, Business Area Private	Increase in score	56.6	54.8	51.4
tNPS, claims handling, Business Area Private	Increase in score	64.0	63.5	61.6
Topdanmark				
tNPS, contact by phone	Increase in score	58.7	48	45
tNPS, digital self-service	Increase in score	45.1	44	38
Mandatum Life				
NPS, Mandatum Life Finland	65.0–70.0 by the end of 2020	72.5	66.4	66.2
NPS, Mandatum Life the Baltics	65.0 by 2021	74.4	61	43

Excluding Hastings

If

Approach

If has a customer experience program that is spread across the organization and the different customer touchpoints. The program enables If both to collect data and to follow the results. The information collected and the results received are used to improve the customer experience.

Equally important is quality assurance, which follows customer feedback. Dedicated teams at If follow up the customer's journey to look for root causes of feedback and to repair the customer relationship, if needed. The insight gained is utilized both in training and in improving products, processes, and the overall customer journey.

If monitors customer satisfaction continuously. The NPS is used internally to measure customer satisfaction and to rate If's performance across most of If's business areas. If regularly benchmarks the company's NPS results externally. Objectives are set on a transactional level by different business units, and key results are followed through the customer experience program using the tNPS.

In addition, If uses an external, annually published Extended Performance Satisfaction Index (EPSI) to benchmark the performance of customer satisfaction against the industry in all Nordic countries.

All customer satisfaction results are reported to If's top management, and they are part of business follow-up meetings, where key metrics, results, initiatives, and improvements are discussed. The results are also integrated into the management compensation structure.

Goals and Ambitions

If's goal is the continued improvement of the tNPS.

Actions and Results

In 2020, a positive trend in the tNPS continued based on feedback collected from claims handling and calls to If's contact center. The EPSI confirmed the positive

development for If relatively compared to the industry average.

During 2020, If achieved several customer experience-related awards. If was awarded for best customer service among insurance companies in Norway for the fourth time, a top-five website for Finance and Insurance in Sweden, and second place in the Digital Finance Company of the Year in Denmark.

During 2020, If's management decided to develop a more agile organizational structure to enable even quicker responses to changing customer needs. The organization was redesigned around customer value creation and adaptiveness. Going forward, If continues to focus on customer orientation through excellent customer experience, organization culture, and partnerships.

EPSI, Results

If

	2020	Industry average, 2020	2019	Industry average, 2019	2018	Industry average, 2018
If, Sweden	71.1	72.8	71.1	73.5	70.8	72.3
If, Norway	73.9	72.8	72.7	72.5	72.7	74.2
If, Finland	70.3	70.1	75.8	73.1	75.2	75.1
If, Denmark	75.8	75.7	77.9	77.2	74.8	77.4

Source: EPSI

Topdanmark

Approach

Topdanmark makes targeted efforts to ensure that all its customers get the best possible customer service. Topdanmark's aim is for customers to be so satisfied with the company's products and services that they want to recommend Topdanmark to others.

Topdanmark measures customer satisfaction systematically using internal and external customer satisfaction surveys. The internal surveys in use are tNPS and Top Promise. Top Promise refers to a customer satisfaction survey in which Topdanmark, on an ongoing basis, asks customers with whom the company has been in contact one question: "Think about Topdanmark in general – How helpful do you think we are?" This approach has been in use since July 1, 2020.

In addition, Topdanmark uses three external surveys for measuring customer satisfaction: EPSI, Aalund, and Trustpilot. Aalund performs satisfaction surveys on life insurance companies, and Trustpilot is a website that publishes customer reviews of businesses.

The results of all the customer satisfaction surveys are monitored closely with the aim of learning and improving Topdanmark's service.

Goals and Ambitions

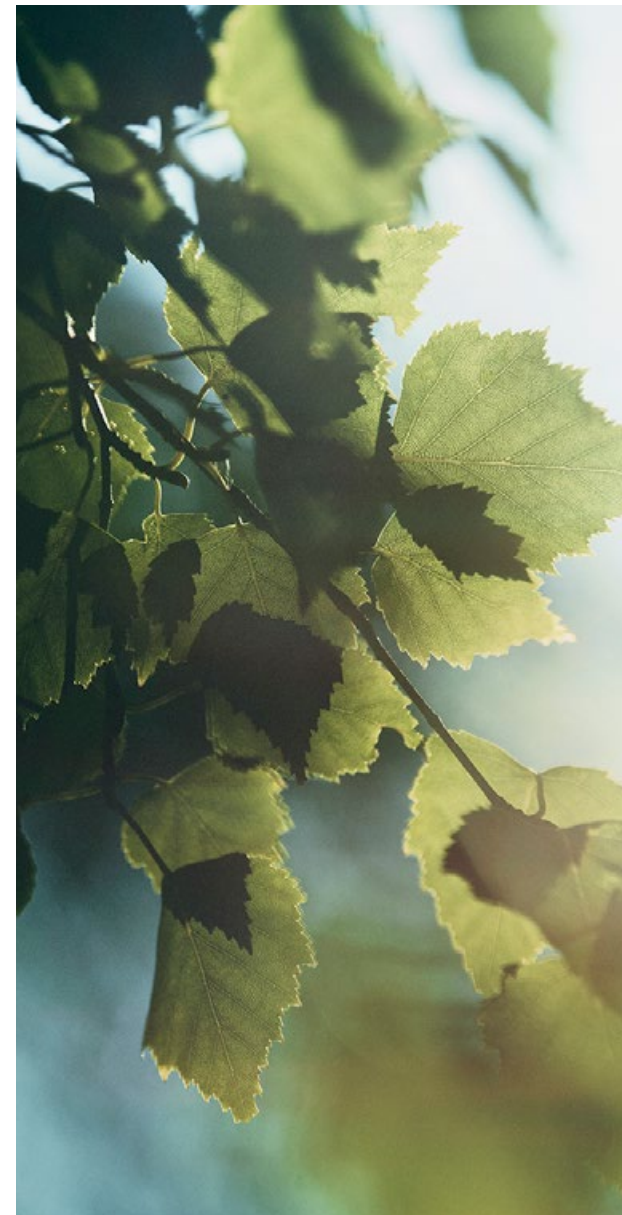
Topdanmark has set goals for tNPS, EPSI, and Aalund.

Actions and Results

In 2020, the results of Topdanmark's internal and external customer satisfaction surveys pointed in different directions.

The internal surveys showed improvement in customer satisfaction. For example, the tNPS for customers who called Topdanmark was more than 10 points higher than in 2019. Topdanmark saw this as an indicator of the company becoming even better at assisting customers before, during, and after a claim.

According to the external EPSI survey, there was an improvement in the satisfaction level of Topdanmark's commercial customers in 2020. However, among private



customers, the satisfaction level decreased for the entire non-life insurance industry during the year. This included Topdanmark, although Topdanmark experienced less of a decrease than its biggest competitors. Topdanmark assessed that the decrease in the EPSI ratings was mainly due to COVID-19, which challenged the company's ability to provide the service that the customers expect and need. Likewise, Topdanmark Life Insurance dropped in the Aalund rating, which was ascribed to a year marked by instability and IT implementations.

Overall, the results of the 2020 customer satisfaction surveys give rise to the objective of improving Topdanmark's service quality, for the company to meet the expectations of its customers to an even greater extent – in terms of both personal service and digital solutions.

In the future, Topdanmark will focus even more on a proactive approach to its customers and sharpen the advice it provides to customers. Topdanmark believes that this can contribute significantly to it being true to the Top Promise and customer aspiration – and thus achieve a higher level of customer satisfaction in all the surveys.

EPSI and Aalund Surveys, Goals and Results

Topdanmark

Survey	Goal	2020	2019	2018
EPSI, private customers, Topdanmark non-life insurance	Increase in score (scale 0–100)	73.7	75.3	77.5
EPSI, commercial customers, Topdanmark non-life insurance	Increase in score (scale 0–100 points)	70.3	69.1	- ¹⁾
Aalund ²⁾	Maintain the ranking as the life insurance company with the most satisfied customers	3rd place	1st place	1st place

¹⁾ EPSI did not perform a survey on commercial customers in 2018.

²⁾ The Aalund rating has three parameters: satisfaction, image, and loyalty. Topdanmark reports on satisfaction and among companies with 10–49 employees, which is Topdanmark Life Insurance's primary segment.

TrustScore ¹⁾

Topdanmark

Survey	2020	2019	2018
Trustpilot, overall score (scale 0–5)	4.4	4.4	8.6 ²⁾

¹⁾ TrustScore is a measure of customer satisfaction based on the customer reviews collected on Trustpilot.

²⁾ In 2019, Trustpilot changed the TrustScore from a ten-point scale to a five-point scale.

The Top Promise

Topdanmark

Question to the customer	Channel	Unit	2020
"Think about Topdanmark in general – How helpful do you think we are?"	Contact by phone	Share of customers that gave top marks i.e. 5 (scale of 1–5)	69%
	Digital self service	Share of customers that gave top marks i.e. 5 (scale of 1–5)	58%

The results are based on a survey that took place from 1 July 2020 to 31 December 2020.

Mandatum Life

Approach

Mandatum Life aims to provide the best customer experience in the industry. At Mandatum Life, customer satisfaction is measured using the NPS, which is one of the company's KPIs and linked to the compensation of personnel.

Customer satisfaction is measured in the context of customer meetings, phone calls, and web messaging. Mandatum Life also conducts additional customer satisfaction surveys on specific topics. The status and development of customer satisfaction is reviewed weekly at individual and unit levels, and monthly in executive teams.

Goals and Ambitions

Mandatum Life's NPS target for its Finnish operations was 65.0–70.0 by the end of 2020. The goal for the Baltics was 65.0 by 2021.

Actions and Results

When COVID-19 hit Finland in the beginning of 2020, Mandatum Life gave priority to maintaining the service level and to supporting customers in the best possible way in the new situation. During the year, the safety

of customers was ensured by following the company's safety policies and recommendations given by the local authorities, and by utilizing digital technology. Due to the pandemic, most of Mandatum Life's employees worked remotely, and the vast majority of face-to-face customer meetings were turned into virtual ones.

Despite the challenges brought on by the pandemic, Mandatum Life was able to offer a full service level to its customers and to achieve a record high level of customer satisfaction. The company even managed to exceed its customer satisfaction targets set for Finland and the Baltics. In 2020, customer satisfaction for Mandatum Life's Finnish operations, measured with the NPS, was 72.5 (66.4). In the Baltics, the NPS was 74.4 (61) in 2020. Mandatum Life has decided to keep the same targets for now.

According to Mandatum Life's customer satisfaction surveys, customer satisfaction is high after every customer interaction. In contrast, customer satisfaction is lower when time has elapsed since the last encounter. Therefore, Mandatum Life's aim for 2021 is to personally contact the company's key customers and increase digital communication with all customers.

In addition, the goal for 2021 is to renew the measurement method for customer satisfaction. The plan is to improve the survey questions and to include all customers in the annual survey, in addition to the customers who have been contacted.



Tax Footprint

Materiality

Sampo Group companies are significant and responsible taxpayers, and tax compliance is viewed as an important part of the Group companies' business and corporate responsibility. The taxes Sampo Group companies pay also have a wider economic and social impact and play an important role in the development of the countries in which the Group companies operate.

The Group companies act transparently and responsibly in all tax matters and work closely with the tax authorities to ensure all tax payments are fair and follow legislation. Sampo Group can face reputational risks, operational risks, and business risks if it fails to pay its taxes effectively and accurately.

Group-Level Approach

The Sampo Group Code of Conduct (www.sampo.com/governance/code-of-conduct) provides the group-level guiding principles regarding taxes. The Code of Conduct is reviewed annually and approved by Sampo plc's Board of Directors.

Tax matters are embedded in the finance function and are, therefore, within the responsibility of the Group CFO. The Group CFO informs the Board of key strategic tax topics when necessary. The day-to-day responsibility for tax-related matters is upheld by the individual Group companies and their finance and tax specialists. Further, internal governance models, mandatory legal and regulatory requirements, and supervision carried out by the financial supervisory authorities ensure that Sampo Group companies maintain a high level of tax compliance.

Sampo Group's approach to tax risk management is consistent with and embedded in the overall risk management. Sampo Group actively identifies, assesses, monitors, and manages tax risks to ensure that they remain in line with the business and strategic objectives, taking into account Group companies' appetite towards tax risks.

Sampo Group supports the work at national and international level for a better and fairer tax system, to improve the balance between the various interests of society, politics, and business. Sampo plc and its subsidiaries are members of various industry associations (e.g., Finance Finland, Insurance Sweden,

Finance Norway, Insurance and Pension Denmark, the Confederation of Finnish Industries). The companies seek to influence policy and legislation and engage in dialogue regarding taxes primarily through active participation in the work of industry associations.

Group Actions and Results

In 2020, the taxes payable and collected by Sampo Group totaled EUR 1,712.3 million (1,832.5). It represents 53.6 per cent (49.2), Topdanmark 26.7 per cent (28.3), and Mandatum Life 12.8 per cent (15.4) of the total. The parent company Sampo plc's share was 7.0 per cent (7.1), which is mainly due to taxes withheld on dividends, as the parent company does not usually conduct other significant taxable operations.

During 2020, the Sampo Group companies did not receive any financial assistance (e.g., grants, or tax relief) from governments of individual countries.

Taxes Payable and Collected

Sampo Group

EURm	2020	2019
Taxes payable by the Group		
Corporate income tax	286.8	299.0
Employment taxes	118.7	115.9
Other taxes	10.5	9.2
Taxes collected by the Group		
VAT	43.8	40.1
Insurance premium tax	411.5	488.0
Other taxes and charges	716.7	737.2
Withholding tax	124.3	143.1
Total	1,712.3	1,832.5

Excluding Hastings

Effective Tax Rate (%)

	2020	2019
If	21.6	21.7
Topdanmark	22.7	22.2
Mandatum Life	23.9	20.8
Sampo Group	24.5*	22.1

Excluding Hastings

* Group effective tax rate excluding the share of associates. The rate is higher due to the differences between accounting and tax regulations and the previous year's tax corrections.

Taxes Payable and Collected by Country

Sampo Group, 2020

EURm	Finland	Denmark	Norway	Sweden	Other countries	Total
Taxes payable						
Corporate income tax	70.3	55.6	58.3	96.8	5.8	286.8
Employment taxes	2.0	45.7	23.3	39.6	8.2	118.7
Other taxes	3.8	6.3	0.0	0.0	0.4	10.5
Taxes collected						
VAT	13.7	6.2	3.8	18.5	1.6	43.8
Insurance premium tax	172.7	17.9	166.0	48.5	6.4	411.5
Other taxes and charges	246.2	371.8	35.3	52.4	11.0	716.7
Withholding tax	112.9	11.4	0	0	0	124.3
Total	621.5	514.7	286.8	255.8	33.5	1,712.3

Excluding Hastings

Corporate Tax Rate in the Largest Operating Countries (%)

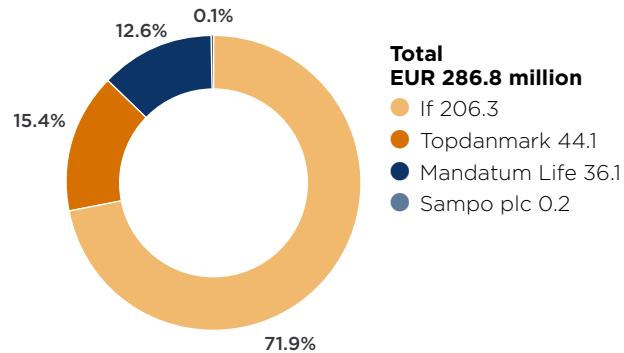
Sampo Group

	2020	2019
Denmark	22.0	22.0
Norway	22.0	22.0
Sweden	21.4	21.4
Finland	20.0	20.0

Excluding Hastings

Distribution of Corporate Income Tax by Company

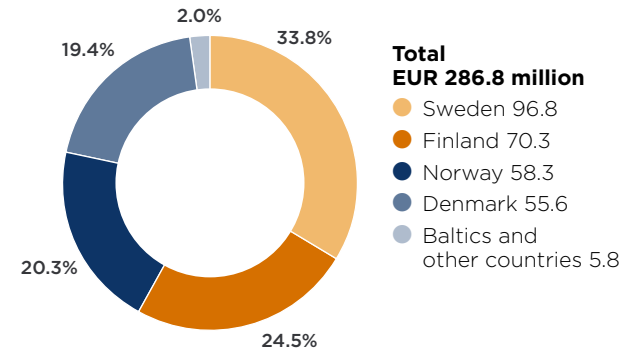
Sampo Group, 2020



Excluding Hastings

Distribution of Corporate Income Tax by Country

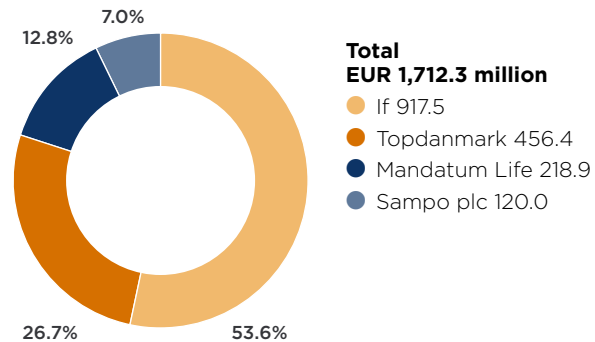
Sampo Group, 2020



Excluding Hastings

Distribution of Total Payable and Collected Taxes by Company

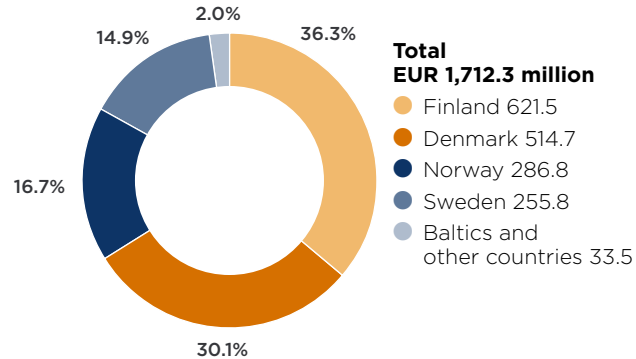
Sampo Group, 2020



Excluding Hastings

Distribution of Total Payable and Collected Taxes by Country

Sampo Group, 2020



Excluding Hastings

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Appendix 1: Calculation Principles

The report refers to the period from 1 January to 31 December 2020, unless otherwise stated. The report is only available in digital format.

Scope

The reporting scope covers Sampo plc and its subsidiaries If, Topdanmark, and Mandatum Life. In November 2020, Sampo plc completed an acquisition of Hastings making Hastings Sampo plc's subsidiary. In this report, Hastings is included in the Introduction, Responsible Corporate Culture, and Responsible Investment Management and Operations sections, as these sections include year-end information. Hastings will be fully integrated into the corporate responsibility reporting of Sampo Group in 2021.

The report provides group-level information, with some exceptions depending on the accessibility of comparable data between subsidiaries or the nature of the Group and the Group companies.

Structure of the Report

The report is structured around Sampo Group's four corporate responsibility themes: Business Management and Practices, Corporate Culture, Investment Management and Operations, and Communities. Under each theme, the Group's most material corporate responsibility topics are discussed. There are no significant changes to material topics or topic boundaries compared to previous years.

Compared to previous reports, data availability has improved (e.g., GHG emissions) and new KPIs have been introduced (e.g., regarding diversity and remuneration).

Reporting Frameworks and Other Principles

The report has been prepared to meet the regulatory requirements on non-financial information, in accordance with Chapter 3a, Section 5 of the Finnish Accounting Act. According to the regulation, Sampo plc publishes the corporate responsibility report of

the Group on an annual basis, as soon as possible after the publication of the Board of Directors' Report and Financial Statements, but no later than 30 June.

This report has been prepared in accordance with the GRI Standards: Core option. The GRI content index is presented in the Appendix 4 ([page 168](#)). The report also references the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) frameworks. TCFD and SASB content indices are available in the appendices, Appendix 5 ([page 174](#)) and Appendix 6 ([page 175](#)), respectively.

In addition, the report has been prepared according to the requirements of the Global Compact and communicates Sampo Group's performance regarding the UN Sustainable Development Goals.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

The report has not been verified by an independent third-party assurance provider. It has been decided that Sampo plc will verify the Sampo Group Corporate Responsibility Report 2021.

Responsible Business Management and Practices

The section Environmental Impacts of Group Operations includes a summary of the GHG emissions from Sampo Group's operations. The calculations include If (Nordic offices), Topdanmark (all offices), Mandatum Life (Finnish offices), and Sampo plc (all offices). GHG emissions and related data are reported both on group level and company level. Group level calculation principles are used and an external service provider, South Pole Group, conducted the calculations based on data provided by the Group companies.

The GHG accounting and reporting procedure is based on the Greenhouse Gas Protocol. Under the GHG Protocol, emissions are divided into direct and indirect emissions. The direct and indirect emissions are further divided into three scopes: Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (other indirect emissions).

If provided Scope 1 data on fuel consumption in company-owned and leased vehicles, and Scope 2 data on electricity, heating, and cooling. All electricity used in If's operations comes from renewable sources. Scope 3

calculations included business travel (flights, train travel, taxi rides and rental cars, and accommodation), IT and cloud services, copy paper and printed and marketing material consumption, water consumption, waste production, and fuel and energy-related activities.

Topdanmark provided Scope 1 data on fuels used for stationary and mobile combustion, and Scope 2 data on electricity and heating. Scope 3 calculations included business travel (flights and staff car reimbursement), water consumption, waste generated, and fuel and energy-related activities.

Mandatum Life provided Scope 1 data on fuel consumption by leased vehicles, and Scope 2 data on electricity consumption and heating. Heating consumption was estimated based on office area and average consumption values and heating types for Finland. Scope 3 data was provided on business travel (flights, train travel, taxi rides and rental cars, and accommodation), an inventory of IT devices and used cloud services, paper use, purchased furniture, and fuel and energy-related activities. For the small Tampere office, no data on electricity consumption could be provided, and so the average Finnish electricity consumption per office space was used as a proxy.

Sampo plc provided Scope 1 data on fuel consumption by company-owned and leased vehicles, and Scope 2 data on electricity, heating, and cooling. Scope 3 data was provided on business travel (flights, staff car

reimbursement, taxi rides, and accommodation), paper and water consumption, an inventory of IT devices and used cloud services, fuel and energy-related activities, and money spent on printing and publishing. Sampo plc has only one office in Helsinki, Finland.

Overall, the data inventory, emission factors, and assumptions were based on the GHG Protocol. The selection of assumptions and emission factors followed a conservative approach. Where activity data for the inventory was lacking, extrapolations and estimations were made.

Further information on consumption data and emissions is available in Appendix 2: GHG Emissions ([page 161](#)).

Responsible Corporate Culture

Full-time equivalent (FTE) is used to report personnel figures, except for employee turnover (external turnover, including monthly paid permanent employees and employees leaving on pension), share of employees on collective bargaining agreements, and years of employment figures, which are calculated according to headcount. Mostly year-end figures are used, except for employee turnover, absence due to illness, new hires, and training costs, which are calculated using averages. Remuneration figures are also calculated using FTE

average. To enable comparison, figures from previous year are provided, when available and considered material.

In 2020, Hastings is only included in figures, which are or are calculated according to year-end figures, as Hastings became Sampo plc's subsidiary only in November.

Group-level calculation principles have been applied to calculate most of the key figures and, therefore, the statistics may deviate from locally published company-specific figures.

The share of women at different management levels in each individual Group company have been calculated according to company-specific calculation methods reflecting each company's organizational structure. Employee satisfaction is also measured and reported using company-specific metrics. As all the subsidiaries have their own reporting structures, these figures are not comparable.

Responsible Investment Management and Operations

Investments by company are reported on group-level, including the investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc. The section on investments does not cover investments related to Mandatum Life or Topdanmark's unit-linked businesses,

because Mandatum Life and Topdanmark do not carry the investment risk for those investments.

Investment allocation by asset class is reported for the investments of If, Mandatum Life, and Sampo plc. This reflects the investment management structure of the Group.

Carbon Footprint

The carbon footprint of direct equity and direct fixed income investments includes the investments of If, Topdanmark, Hastings, Mandatum Life, and Sampo plc. The unit-linked investments of Topdanmark and Mandatum Life are not included in the calculations. In addition, sovereigns were excluded. The carbon footprint was calculated by ISS ESG.

ISS ESG's methodology is based on two pillars: (1) ISS collects self-reported GHG data from all available sources, including sustainability reports, the CDP, investor relations communication, websites, and so on. (2) For all non-reporting or poorly reporting companies, ISS ESG has developed an approach for modeling such data.

The financed emissions measure the carbon footprint of a portfolio taking Scope 1 and 2 as well as Scope 3 emissions into account. The relative carbon footprint is a normalized measure, defined as the total carbon

emissions of the portfolio for each million euros of revenue. Carbon intensity is a metric that applies the ownership approach to also determine an investor's share of revenue, subsequently dividing one by the other. By linking to revenue, the metric is intended to describe the carbon efficiency of the underlying holdings. The weighted average carbon intensity is derived directly from the TCFD recommendations, where GHG emissions are allocated based on portfolio weights rather than the ownership approach.

Climate Scenario Alignment Analysis

The report presents three climate scenarios provided by the International Energy Agency (IEA) in their report World Energy Outlook 2019: the Sustainable Development Scenario (SDS), the Stated Policy Scenario (STEPS), and the Current Policy Scenario (CPS). Each scenario expects a certain level of temperature increase by 2100 and is thus tied to a carbon budget.

A carbon budget specifies the cumulative amount of carbon dioxide emissions permitted to remain within a certain temperature by the end of the century. For example, to remain within the limits of the SDS, less carbon can be combusted compared to the scenarios that expect a significant temperature increase, i.e. the CPS.

The ISS ESG scenario analysis combines the IEA scenarios with the Sectoral Decarbonization Approach (SDA) by allocating a carbon budget to a company based on its market share and the expected emissions trajectory associated with that sector. For most sectors, this analysis is based on Scope 1 and 2 emission intensity per revenue. For certain sectors such as utilities and fossil fuel producers, sector-specific approaches are implemented.

The Portfolio Emission Pathway vs. Climate Scenarios graph plots the alignment on a portfolio and benchmark level per year while the shaded areas illustrate the emission budgets per year according to the respective scenarios. The slope of the portfolio line is influenced by the portfolio composition and the ownership ratio in each company. Emission reduction targets are also taken into consideration, and the expected trajectories of companies are adjusted downwards if companies set either ambitious targets, committed or approved Science-based Targets (SBTs).

Climate Target Analysis

The Climate Targets Analysis graph gives an indication of how well companies are aligning with international climate goals. Issuers are grouped into five categories distinguishing between No Target, Non-Ambitious Target, Ambitious Target, Committed Science-based Target, and Approved Science-based Target. Non-ambitious and ambitious targets are analyzed as part of the ISS ESG ratings factor GHG emission reduction targets and action plans. This factor identifies companies that have set climate targets outside the Science-based Target initiative.

Responsibility in Communities

Tax footprint and donations are reported on group level using common group-wide calculation principles. Customer satisfaction is reported on company level. Each subsidiary has its own way of measuring customer experience and satisfaction, and therefore the reporting is adjusted for each subsidiary and its specific needs.

Appendix 2: GHG Emissions

GHG Emissions

Sampo Group

Activity	Emissions (tCO ₂ e) 2019	Emissions (tCO ₂ e) 2020	Change 2019-2020
Scope 1: Direct GHG emissions	1,534.1	1,515.0	-1%
Stationary combustion	750.0	835.1	+11%
Natural gas	750.0	835.1	+11%
Mobile combustion	784.2	680.0	-13%
Petrol	145.8	150.0	+3%
Diesel	638.3	530.0	-17%
CNG	-	<0.1	+100%
Scope 2: Indirect GHG emissions	2,929.0	2,886.6	-1%
Electricity	2,054.7	2,130.6	+4%
Renewable	0.0	0.0	-
Grid	2,054.7	2,130.6	+4%
Heating and cooling	874.3	756.0	-14%
District heating	532.1	724.6	+36%
Cooling	342.2	31.4	-91%
Scope 3: Other indirect GHG emissions	11,950.1	6,925.1	-42%
Business travel	9,483.7	3,561.0	-62%
Flights	6,119.7	1,480.3	-76%
Staff car reimbursement	3,038.3	1,354.1	-55%
Train	9.4	3.4	-64%
Taxi	89.4	625.1	+599%
Accommodation	226.9	98.2	-57%
Purchased goods and services	1,160.6	2,013.7	+74%
Copy paper	8.7	47.0	+442%
Printed material (t)	58.1	52.3	-10%
Printed material (EUR)	6.9	2.9	-58%
Marketing material	23.9	17.3	-28%
IT devices	921.1	1,642.7	+78%
Cloud services	141.8	5.2	-96%
Furniture	-	246.4	+100%

Activity	Emissions (tCO ₂ e) 2019	Emissions (tCO ₂ e) 2020	Change 2019-2020
Waste generated in operations	3.2	23.6	+638%
Waste	3.2	23.6	+638%
Water	63.5	33.5	-47%
Water	63.5	33.5	-47%
Fuel and energy-related activities	1,239.1	1,293.3	+4%
WTT and T&D	1,293.1	1,293.3	+4%
Petrol	28.0	30.6	+9%
Diesel	138.7	120.7	-13%
CNG	-	0.1	+100%
Natural gas	104.3	108.6	+4%
Electricity, grid	648.2	712.4	+10%
Electricity, renewable	190.6	141.2	-26%
Heating	35.8	179.8	+402%
Cooling	93.5	0.0	-100%
Total GHG emissions	16,413.2	11,326.8	-31%

GHG Emissions

Sampo Group, 2020

Activity	Consumption	Unit	Emissions (tCO ₂ e)	Percentage of total
Scope 1: Direct GHG emissions			1,515.0	13.4%
Stationary combustion	412,862.0	m³	835.1	7.4%
Natural gas	412,862.0	m ³	835.1	7.4%
Mobile combustion	280,146.2	liters	680.0	6.0%
Petrol	66,705.7	liters	150.0	1.3%
Diesel	213,067.3	liters	530.0	4.7%
CNG	373.2	liters	<0.1	<0.1%
Scope 2: Indirect GHG emissions			2,886.6	25.5%
Electricity	17,929.5	MWh	2,130.6	18.8%
Renewable	11,646.9	MWh	0.0	0.0%
Grid	6,282.6	MWh	2,130.6	18.8%
Heating and cooling	11,788.0	MWh	756.0	6.7%
District heating	9,751.1	MWh	724.6	6.4%
District cooling	2,036.8	MWh	31.4	0.3%
Scope 3: Other indirect GHG emissions			6,925.1	61.1%
Business travel			3,561.0	31.4%
Flights	5,926,632.1	pkm	1,480.3	13.1%
Staff car reimbursement	6,304,000.8	km	1,354.1	12.0%
Train	828,635.0	pkm	3.4	<0.1%
Taxi	3,705,903.2	EUR	625.1	5.5%
Accommodation	4,830.0	guest-nights	98.2	0.9%
Purchased goods and services			2,013.7	17.8%
Copy paper	65.1	tons	47.0	0.4%
Printed material	142.0	tons	52.3	0.5%
Printed material	6,309.9	EUR	2.9	<0.1%
Marketing material	47	tons	17.3	0.2%
IT devices	26,210.0	no. of devices	1,642.7	14.5%
Cloud services	8,070.0	no. of users	5.2	<0.1%
Furniture	993,398.0	EUR	246.4	2.2%

Activity	Consumption	Unit	Emissions (tCO ₂ e)	Percentage of total
Waste generated in operations	1,166.2	tons	23.6	0.2%
Waste	1,166.2	tons	23.6	0.2%
Water	24,243.6	m³	33.5	0.3%
Water	24,243.6	m ³	33.5	0.3%
Fuel and energy-related activities			1,293.3	11.4%
WTT and T&D			1,293.3	11.4%
Petrol	66,705.7	liters	30.6	0.3%
Diesel	213,067.3	liters	120.7	1.1%
CNG	373.2	liters	0.1	<0.1%
Natural gas	412,862.0	m ³	108.6	1.0%
Electricity, grid	6,282.6	MWh	712.4	6.3%
Electricity, renewable	11,646.9	MWh	141.2	1.2%
Heating	9,751.1	MWh	179.8	1.6%
Cooling	2,036.8	MWh	0.0	0.0%
Total GHG emissions			11,326.8	100.0%

GHG Emissions by Company (tCO₂e)

Activity	If		Topdanmark		Mandatum Life		Sampo plc	
	2019	2020	2019	2020	2019	2020	2019	2020
Scope 1: Direct GHG emissions	121.1	97.2	1,382.6	1,351.7	-	55.1	30.4	11.0
Stationary combustion	-	-	750.0	835.1	-	-	-	-
Natural gas	-	-	750.0	835.1	-	-	-	-
Mobile combustion	121.1	97.2	632.7	516.6	-	55.1	30.4	11.0
Petrol	66.0	61.6	70.5	30.4	-	53.7	20.2	4.3
Diesel	55.1	35.5	562.2	486.3	-	1.4	10.2	6.7
CNG	-	<0.1	-	-	-	-	-	-
Scope 2: Indirect GHG emissions	457.9	394.4	2,322.2	2,122.5	107.8	363.6	41.1	6.2
Electricity	0.4	20.8	1,915.6	2,024.7	107.8	85.1	30.9	0.0
Renewable	0	0	0.0	-	-	-	-	0.0
Grid	0.4	20.8	1,915.6	2,024.7	107.8	85.1	30.9	-
Heating and cooling	457.5	373.6	406.6	97.7	-	278.4	9.2	6.2
District heating	442.5	343.5	80.6	97.7	-	278.4	9.0	5.0
Cooling	15.0	30.1	326.0	0.0	0.0	0.0	1.2	1.2
Scope 3: Other indirect GHG emissions	7,816.0	3,718.8	3,377.5	2,548.5	463.2	557.9	293.4	100.0
Business travel	6,408.2	1,874.3	2,383.7	1,579.9	433.6	37.5	258.2	69.3
Flights	5,011.0	1,151.8	581.6	226.7	274.1	34.5	252.9	67.3
<463 km	4,296.5	-	4.5	1.9	40.1	12.9	20.7	4.5
463-3,700 km	377.8	-	161.6	46.8	196.6	21.6	91.9	29.6
>3,700 km	336.8	-	415.5	178.0	37.4	0.0	140.3	33.2
Staff car reimbursement and rented vehicles	1,080.6	-	1,802.1	1,353.2	155.2	-	0.4	0.9
Train	9.4	3.2	-	-	0.0	0.2	-	-
Taxi	88.0	623.3	-	-	0.0	1.3	1.4	0.5
Accommodation	219.1	96.1	-	-	4.3	1.4	3.5	0.6

Activity	If		Topdanmark		Mandatum Life		Sampo plc	
	2019	2020	2019	2020	2019	2020	2019	2020
Purchased goods and services	1,138.1	1,574.9	-	-	-	413.5	22.5	25.3
Copy paper	8.4	4.6	-	-	-	42.1	0.2	0.3
Printed material	58.1	52.3	-	-	-	-	6.9	2.9
Marketing material	23.9	17.3	-	-	-	-	-	-
Furniture	-	-	-	-	-	246.4	-	-
IT	1,047.6	1,500.8	-	-	-	125.0	15.4	22.1
Computers	145.9	668.6	-	-	-	44.9	8.8	11.0
Mobile phones	64.4	65.7	-	-	-	8.0	2.0	2.3
Screens	685.0	665.8	-	-	-	64.4	4.2	8.4
Servers	10.3	95.9	-	-	-	-	-	-
Printer	-	-	-	-	-	1.9	0.3	0.3
Docking station	-	-	-	-	-	5.4	-	-
Cloud services	141.8	4.8	-	-	-	0.4	-	<0.1
Waste generated in operations	-	18.4	3.2	5.2	-	-	-	-
General waste	-	18.4	3.2	5.2	-	-	-	-
Water	47.3	22.2	16.0	11.2	-	-	0.2	0.1
Water	47.3	22.2	16.0	11.2	-	-	0.2	0.1
Fuel and energy-related activities	222.4	229.0	974.6	952.3	29.6	106.9	12.5	5.1
WTT and T&D	222.4	229.0	974.6	952.3	29.6	106.9	12.5	5.1
Diesel	5.3	2.2	132.4	116.5	0.0	0.4	1.1	1.6
Petrol	6.9	6.4	19.1	8.3	0.0	14.7	2.1	1.2
CNG	-	0.1	-	-	-	-	-	-
Natural gas	-	-	104.3	108.6	-	-	-	-
Electricity, grid	-	5.4	549.5	682.7	29.6	22.9	-	1.3
Electricity, renewables	190.6	141.2	60.6	-	-	-	8.5	-
Heating	19.7	73.7	15.3	36.1	0.0	68.9	0.8	1.1
Cooling	0.0	0.0	93.5	0.0	0.0	0.0	0.0	0.0
Total GHG emissions	8,395.0	4,210.4	7,082.3	6,022.7	571.1	976.6	364.8	117.2

Offices Included in the GHG Emission Accounting

Sampo Group, 2020

Location	Country	Group company	Area (m ²)
Stamholmen	Denmark	If	15,751
Other offices	Denmark	If	577
Turku	Finland	If	29,970
Espoo	Finland	If	15,150
Other offices	Finland	If	5,148
Vækerø	Norway	If	17,905
Other offices	Norway	If	14,677
Stockholm	Sweden	If	25,970
Göteborg	Sweden	If	11,991
Sundsvall	Sweden	If	5,483
Other offices	Sweden	If	4,264
Ballerup	Denmark	Topdanmark	40,000
Viby	Denmark	Topdanmark	4,077
Herning	Denmark	Topdanmark	873
Odense	Denmark	Topdanmark	539
Vejle	Denmark	Topdanmark	664
Næstved	Denmark	Topdanmark	285
Ringsted	Denmark	Topdanmark	104
Aalborg	Denmark	Topdanmark	97
Employees not connected to a location		Topdanmark	-
Helsinki	Finland	Mandatum Life	7,423
Jyväskylä	Finland	Mandatum Life	104
Turku	Finland	Mandatum Life	343
Vaasa	Finland	Mandatum Life	120
Oulu	Finland	Mandatum Life	211
Tampere	Finland	Mandatum Life	378
Helsinki	Finland	Sampo plc	2,591

Emission Factors

Sampo Group, 2020

Activity	Emission factor reference
Stationary and mobile combustion	BEIS, 2020; Naturvårdsverket, 2019; Svensk miljö emissions data (SMED), 2019
Electricity	Association of Issuing Bodies (AIB), 2019; IEA, 2020
District heating and cooling	BEIS, 2020; Finsk Energiindustri, 2019; Dansk Fjernvarm, 2017; Svensk Fjärrvärme, 2019
Business travel	BEIS, 2020; Cornell Hotel Sustainability Benchmarking, 2019; Hotel-fotprints, 2018; South Pole database, 2020
Water	BEIS, 2020
Waste	BEIS, 2020
Purchased goods and services	BEIS, 2020; South Pole, 2020
T&D	IEA, 2020
WTT	BEIS, 2020

Appendix 3: Relevant Governance Documents

Below is a list of governance documents, which can be considered as the most relevant to Sampo Group's corporate responsibility reporting. The list does not include all Sampo Group companies' policies and governance documents.

Sampo Group: Code of Conduct	public, www.sampo.com	If: Anti-Fraud Instruction	non-public
Sampo Group: Competition Compliance	non-public	If: Anti-Money Laundering and Anti-Terrorist Financing Policy	non-public
Sampo Group: Compliance Principles	public, www.sampo.com	If: Anti-Money Laundering and Anti-Terrorist Financing Instructions	non-public
Sampo Group: Data Privacy Statement	public, www.sampo.com	If: Compliance Policy	non-public
Sampo Group: Disclosure and Communication Policy	public, www.sampo.com	If: Conflicts of Interest Policy	non-public
Sampo Group: Internal Audit Policy	non-public	If: Environment Policy	non-public
Sampo Group: Procedures to Prevent Money Laundering and Terrorist Financing	public, www.sampo.com	If: Ethics Policy	public, www.if.se/fi/no/dk
Sampo Group: Guidelines for Selecting and Assessing Company Management and Other Key Personnel	non-public	If: Fit and Proper Policy	non-public
Sampo Group: Remuneration Principles	public, www.sampo.com	If: HR Policy	non-public
Sampo Group: Risk Management Principles	public, www.sampo.com	If: Information Security Policy	non-public
Sampo plc: Balance Sheet Policy	non-public	If: Internal Control Policy	non-public
Sampo plc: Data Security Policy	non-public	If: Investment Policy	non-public
Sampo plc: Fit and Proper Policy	non-public	If: Operational Risk Policy	non-public
Sampo plc: Internal Control Policy	non-public	If: Personal Data Policy	non-public
Sampo plc: Investment Policy	non-public	If: Personal Data Privacy Instructions	non-public
Sampo plc: Diversity Policy	public, www.sampo.com	If: Purchasing Instructions	non-public
Sampo plc: Remuneration Policy	non-public	If: Remuneration Policy	non-public
		If: Risk Management Policy	non-public
		If: Supplier Code of Conduct	non-public
		If: Underwriting Policy	non-public

Mandatum Life: Anti-Money Laundering and Counter Terrorist Financing Principles	non-public
Mandatum Life: Code of Conduct “ML Way”	non-public
Mandatum Life: Communication Policy	non-public
Mandatum Life: Compliance Policy	non-public
Mandatum Life: Conflict of Interests Policy	non-public
Mandatum Life: Customer Complaints Policy	non-public
Mandatum Life: Data Protection Policy	non-public
Mandatum Life: Engagement Policy	public, www.mandatumlife.fi
Mandatum Life: Fit and Proper Policy	non-public
Mandatum Life: Information Management Policy	non-public
Mandatum Life: Information Security Policy	non-public
Mandatum Life: Internal Audit Policy	non-public
Mandatum Life: Internal Control Policy	non-public
Mandatum Life: Investment Policy	non-public
Mandatum Life: Outsourcing Policy	non-public
Mandatum Life: Product Governance Policy	non-public
Mandatum Life: Remuneration Policy	non-public
Mandatum Life: Responsible Investment Policy for Wealth Management	public, www.mandatumlife.fi
Mandatum Life: Risk Management Policy	non-public
Mandatum Life: Underwriting Policy	non-public

Topdanmark: Anti-Corruption Policy (Gifts and Hospitality)	non-public
Topdanmark: Climate and Environmental Policy	public, www.topdanmark.com
Topdanmark: Customer Complaints Policy	public, www.topdanmark.com
Topdanmark: CSR Policy	public, www.topdanmark.com
Topdanmark: Data Protection Policy	public, www.topdanmark.com
Topdanmark: Disclosure Policy	non-public
Topdanmark: Diversity Policy – Board of Directors	public, www.topdanmark.com
Topdanmark: Diversity Policy – Executive Functions in Topdanmark Group	public, www.topdanmark.com
Topdanmark: Engagement Policy (active ownership)	public, www.topdanmark.com
Topdanmark: Ethical Principles for Artificial Intelligence	public, www.topdanmark.com
Topdanmark: HR Policies	non-public
Topdanmark: Information Security Policy	non-public
Topdanmark: Loss Prevention and Loss Limitation Policy	public, www.topdanmark.com
Topdanmark: Operational Risk, Compliance and Internal Control Policy	non-public
Topdanmark: Human Rights Policy	public, www.topdanmark.com
Topdanmark: Procedures to Prevent Money Laundering and Terrorist Financing	non-public
Topdanmark: Remuneration Policy	public, www.topdanmark.com
Topdanmark: Responsible Investment Policy	public, www.topdanmark.com
Topdanmark: Risk Management Policy	non-public

Appendix 4: GRI Content Index

Sampo Group follows the reporting standards of the Global Reporting Initiative (GRI) to report on Sampo Group's material economic, environmental, and social impacts. This report has been prepared in accordance with the GRI Standards: Core option. The GRI content index is presented in the table below. The material topics in the table have been revised in this year's report, in order to better reflect the areas of significant impacts and the material topics that are prioritized.

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
GRI 102: GENERAL DISCLOSURES 2016			
1. Organizational Profile			
102-1	Name of the organization	p. 4	
102-2	Activities, brands, products, and services	pp. 4–6	
102-3	Location of headquarters	p. 4	
102-4	Location of operations	pp. 4–5	
102-5	Ownership and legal form	p. 6	
102-6	Markets served	pp. 4–6	
102-7	Scale of the organization	p. 6 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports	
102-8	Information on employees and other workers	pp. 81–83	
102-9	Supply chain	pp. 4, 16–17, 52–60	
102-10	Significant changes to the organization and its supply chain	pp. 18–19 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports . No significant changes in the location of suppliers.	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
102-11	Precautionary Principle or approach	Sampo Group applies the Precautionary approach regarding protection of the environment and the prevention of climate change according to the Sampo Group Code of Conduct: www.sampo.com/governance/code-of-conduct	
102-12	External initiatives	p. 18	
102-13	Membership of associations	p. 18	
2. Strategy			
102-14	Statement from senior decision-maker	pp. 8–9	
102-15	Key impacts, risks, and opportunities	pp. 16–17, 21–24	
3. Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	pp. 6, 26	
102-17	Mechanisms for advice and concerns about ethics	pp. 26–34	
4. Governance			
102-18	Governance structure	pp. 10–11	
102-19	Delegating authority	pp. 10–11	
102-20	Executive-level responsibility for economic, environmental, and social topics	pp. 10–11	
102-21	Consulting stakeholders on economic, environmental, and social topics	pp. 138–143	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
102-22	Composition of the highest governance body and its committees	pp. 98-99, 138 pp. 7-19 in Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports	Part VI of disclosure not applicable. Sampo Group does not collect data of racial or ethnic identities.
102-23	Chair of the highest governance body	pp. 7-19 in Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports	
102-24	Nominating and selecting the highest governance body	pp. 10-11, 98-99 pp. 7-19 in Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports Sampo Group's Diversity Policy for the Board of Directors: www.sampo.com/governance/board-of-directors/board-diversity	
102-25	Conflicts of interest	Sampo Group's governance principles: www.sampo.com/governance/governance-steering-system Sampo Group's Managers' Transactions: www.sampo.com/media/releases/?s=transactions-release Sampo Group's Corporate Governance Statement 2020: https://www.sampo.com/governance/corporate-governance-statement/	
102-26	Role of highest governance body in setting purpose, values, and strategy	pp. 10-11	
102-27	Collective knowledge of highest governance body	pp. 10-11	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
102-28	Evaluating the highest governance body's performance	pp. 10-11 pp. 7-14 in Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports	
102-29	Identifying and managing economic, environmental, and social impacts	pp. 12-24, 122, 126, 138	
102-30	Effectiveness of risk management processes	pp. 19-24	
102-31	Review of economic, environmental, and social topics	pp. 10-11	
102-32	Highest governance body's role in sustainability reporting	pp. 10-11, 26-27	
102-33	Communicating critical concerns	pp. 10-11, 26-27	
102-34	Nature and total number of critical concerns	pp. 26-27, 31	
102-35	Remuneration policies	pp. 112-113, 166 Sampo Group's Remuneration Principles: www.sampo.com/governance/remuneration/remuneration-principles	
102-36	Process for determining remuneration	pp. 112-114 p. 14 in Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports	
102-37	Stakeholders' involvement in remuneration	p. 166 Sampo Group's Remuneration Principles: www.sampo.com/governance/remuneration/remuneration-principles Sampo Group's Corporate Governance Statement 2020: www.sampo.com/year2020/#group-reports	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
102-38	Annual total compensation ratio	p. 114 Sampo Group's Remuneration Report for Governing Bodies 2020: www.sampo.com/year2020/#group-reports	
102-39	Percentage increase in annual total compensation ratio	p. 114 Sampo Group's Remuneration Report for Governing Bodies 2020: www.sampo.com/year2020/#group-reports	
5. Stakeholder Engagement			
102-40	List of stakeholder groups	p. 138	
102-41	Collective bargaining agreements	p. 48	
102-42	Identifying and selecting stakeholders	pp. 138-144	
102-43	Approach to stakeholder engagement	pp. 138-144	
102-44	Key topics and concerns raised	pp. 138-144	
6. Reporting Practice			
102-45	Entities included in the consolidated financial statements	pp. 4-6 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports	
102-46	Defining report content and topic Boundaries	pp. 157-160	
102-47	List of material topics	p. 12	
102-48	Restatements of information	No restatements of information	
102-49	Changes in reporting	There are no significant changes to material topics or topic boundaries compared to previous years.	
102-50	Reporting period	The report refers to the period from 1 January to 31 December 2020, unless otherwise stated.	
102-51	Date of most recent report	6 May 2020	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
102-52	Reporting cycle	Sampo Group publishes the corporate responsibility report annually.	
102-53	Contact point for questions regarding the report	p. 174	
102-54	Claims of reporting in accordance with the GRI Standards	p. 168	
102-55	GRI content index	p. 168	
102-56	External assurance	p. 158, the report has not been externally assured.	
GRI 201: ECONOMIC PERFORMANCE 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 11-17	
103-2	The management approach and its components	pp. 10-11 Sampo Group Board's of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports	
103-3	Evaluation of the management approach	p. 12 pp. 38-40 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports	
201-1	Direct economic value generated and distributed	pp. 68-75 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports	
201-2	Financial implications and other risks and opportunities due to climate change	pp. 15, 20-25, 52-60, 123, 117, 134-135	
201-4	Financial assistance received from government	pp. 6, 153 Sampo Group did not receive any financial assistance from any government.	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
GRI 205: ANTI-CORRUPTION 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12, 23, 27	
103-2	The management approach and its components	pp. 10-11, 27-29	
103-3	Evaluation of the management approach	pp. 12, 27-29	
205-1	Operations assessed for risks related to corruption	pp. 19-24, 26-29	
205-2	Communication and training about anti-corruption policies and procedures	pp. 14, 26-29	Information unavailable for disclosures 205-2 d) and e). The aim is to improve disclosure on employees who have received training on anti-corruption by the end of 2022.
205-3	Confirmed incidents of corruption and actions taken	p. 27, no confirmed incidents.	
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	p. 26 Sampo Group's Competition Compliance and Code of Conduct: www.sampo.com/governance/code-of-conduct	
103-2	The management approach and its components	p. 26 Sampo Group's Competition Compliance and Code of Conduct: www.sampo.com/governance/code-of-conduct	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
103-3	Evaluation of the management approach	p. 26 Sampo Group's Competition Compliance and Code of Conduct: www.sampo.com/governance/code-of-conduct	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No significant legal actions during the reporting year.	
GRI 305: EMISSIONS 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12-17, 68	
103-2	The management approach and its components	pp. 68-75	
103-3	Evaluation of the management approach	pp. 12-17, 69-75	
305-1	Direct (Scope 1) GHG emissions	pp. 12, 17, 68-75, 124-125, 132-133, 158-163, 165	
305-2	Energy indirect (Scope 2) GHG emissions	pp. 12, 17, 68-75, 124-125, 132-133, 158, 161-163, 165	
305-3	Other indirect (Scope 3) GHG emissions	pp. 12, 68-75, 125, 132-133, 158, 161-163, 165	
305-4	GHG emissions intensity	pp. 12, 132, 133, 157-160	
305-5	Reduction of GHG emissions	pp. 17, 68, 70-75, 157-160, 163-165	
GRI 307: ENVIRONMENTAL COMPLIANCE 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12-17, 23, 68, 119	
103-2	The management approach and its components	pp. 26, 68, 166-167	
103-3	Evaluation of the management approach	pp. 68-75	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
307-1	Non-compliance with environmental laws and regulations	No confirmed cases of non-compliance with environmental laws and regulations during the reporting year.	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12-17, 100	
103-2	The management approach and its components	pp. 77, 100-106	
103-3	Evaluation of the management approach	pp. 12, 100-106	
403-2	Hazard identification, risk assessment, and incident investigation	pp. 12, 20-24, 100-106	
403-3	Occupational health services	pp. 12, 20-24, 100-106	
403-6	Promotion of worker health	pp. 12, 20-24, 100-106	
GRI 404: TRAINING AND EDUCATION 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its Boundary	pp. 12-14, 107	
103-2	The management approach and its components	pp. 107-111	
103-3	Evaluation of the management approach	pp. 107-111	
404-2	Programs for upgrading employee skills and transition assistance programs	pp. 107-111, no transition assistance programs.	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its Boundary	pp. 12-14, 90	
103-2	The management approach and its components	pp. 90-99	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
103-3	Evaluation of the management approach	pp. 90-99	
405-1	Diversity of governance bodies and employees	pp. 90-99 Board of Directors: www.sampo.com/governance/board-of-directors	
405-2	Ratio of basic salary and remuneration of women to men	p. 114	Information unavailable for employee categories. Sampo Group is looking into the possibility to collect data in the coming years.
GRI 406: NON-DISCRIMINATION 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 14, 47	
103-2	The management approach and its components	pp. 47, 50, 77, 93-94	
103-3	Evaluation of the management approach	pp. 14, 47	
406-1	Incidents of discrimination and corrective actions taken	p. 85	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12, 21, 47-48	
103-2	The management approach and its components	pp. 47-51	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
103-3	Evaluation of the management approach	pp. 12, 47-51	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	pp. 47-51, 119, 121-123	
GRI 408: CHILD LABOR 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12, 21, 47-48	
103-2	The management approach and its components	pp. 47-51	
103-3	Evaluation of the management approach	pp. 12, 47-51	
408-1	Operations and suppliers at significant risk for incidents of child labor	pp. 47-51, 119, 121-123	
GRI 409: FORCED OR COMPULSORY LABOR 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12, 21, 47-48	
103-2	The management approach and its components	pp. 47-51	
103-3	Evaluation of the management approach	pp. 12, 47-51	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	pp. 47-51, 119, 121-123	
GRI 418: CUSTOMER PRIVACY 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12, 17, 35, 41	

Disclosure number, GRI Standard	Disclosure title	Explanation or page number(s) and/or URL(s)	Omission (reason and/or explanation)
103-2	The management approach and its components	pp. 12, 17, 26, 35, 41	
103-3	Evaluation of the management approach	pp. 12, 17, 35, 41	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp. 36, 41	
GRI 419: SOCIOECONOMIC COMPLIANCE 2016			
GRI 103: Management Approach 2016			
103-1	Explanation of the material topic and its boundary	pp. 12-17	
103-2	The management approach and its components	p. 26	
103-3	Evaluation of the management approach	pp. 12-17	
419-1	Non-compliance with laws and regulations in the social and economic area	No significant fines and non-monetary sanctions for non-compliance with laws and/or regulations.	

Appendix 5: TCFD Content Index

The following table presents page references in this report or other reports mentioned where the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are presented. Information on subsidiaries' corporate responsibility governance can be found in their respective reporting (www.sampo.com/year2020).

TCFD Disclosure Focus Area	TCFD Recommended Disclosures	Location for Sampo Group-level Disclosure in this report	Location for Subsidiary-level Disclosure in other reports
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	pp. 10-11	If Sustainability Report 2020, p. 56; Topdanmark CSR Report 2020, p. 6
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	pp. 10-11	If Sustainability Report 2020, p. 56; Topdanmark CSR Report 2020, p. 6
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	pp. 19-24, 52-60	If Sustainability Report 2020, pp. 56-58; Topdanmark CSR Report 2020, p. 8
	b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	pp. 15-17, 118-130, 138-143	If Sustainability Report 2020, pp. 56-58; Topdanmark CSR Report 2020, pp. 26-29; Mandatum Life Corporate Responsibility Summary 2020, p. 19; Hastings Group Sustainability Report 2020, pp. 12-14
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	pp. 129, 134-135	If Sustainability Report 2020, pp. 56-58; Topdanmark CSR Report 2020, p. 33; Mandatum Life Corporate Responsibility Summary 2020, pp. 17-19
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	pp. 19-24	If Sustainability Report 2020, pp. 58-59; Topdanmark CSR Report 2020, pp. 31-33; Mandatum Life Corporate Responsibility Summary, pp. 17-19
	b) Describe the organization's processes for managing climate-related risks.	pp. 118-130, 134-135	If Sustainability Report 2020, pp. 58-59; Topdanmark CSR Report 2020, pp. 8, 31-33; Mandatum Life Corporate Responsibility Summary 2020, pp. 17-19
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	pp. 19-24	If Sustainability Report 2020, pp. 58-59; Topdanmark CSR Report 2020, pp. 31-33; Mandatum Life Corporate Responsibility Summary 2020, pp. 17-19
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	pp. 131-135, 157-160, 161-165	If Sustainability Report 2020, p. 59; Topdanmark CSR Report 2020, p. 43; Mandatum Life Corporate Responsibility Summary 2020, p. 18; Hastings Group Sustainability Report 2020, p. 30
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	pp. 68-75, 157-160, 161-165	If Sustainability Report 2020, p. 59; Topdanmark CSR Report 2020, p. 43; Mandatum Life Corporate Responsibility Summary 2020, p. 35; Hastings Group Sustainability Report 2020, p. 30
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	pp. 12, 15, 68-75	If Sustainability Report 2020, p. 59; Topdanmark CSR Report 2020, pp. 26, 31, 43; Mandatum Life Corporate Responsibility Summary, p. 19; Hastings Group Sustainability Report 2020, pp. 9, 30-33

Appendix 6: SASB Content Index

The table below presents page references in this report or to other reports mentioned and/or URL locations related to metrics applied in the Sustainability Accounting Standards Boards (SASB) industry-specific standards for Asset Management & Custody Activities Sustainability Accounting Standard and Insurance Sustainability Accounting Standard. The aim is to develop the reporting in the future.

Topic	Accounting Metric	Code	Page and/or URL
Asset Management & Custody Activities Sustainability Accounting Standard			
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	p. 128 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports . The estimate is that there will be no significant losses.
Transparent Information & Fair Advice for Customers	Description of approach to informing customers about products and services	FN-AC-270a.3	pp. 62–67
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	pp. 90–91. Sampo Group does not disclose information on racial/ethnic group representation. Information for not disclosed/available gender is not available.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	pp. 51, 59–60, 117–135
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	p. 123
Business Ethics	Description of whistleblower policies and procedures	FN-AC-510a.2	www.sampo.com/responsibility/responsible-business-management-and-practices/whistleblowing/
Insurance Sustainability Accounting Standard			
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	p. 128 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports . The estimate is that there will be no significant losses.
Transparent Information & Fair Advice for Customers	Complaints-to-claims ratio	FN-IN-270a.2	pp. 63–67
Transparent Information & Fair Advice for Customers	Description of approach to informing customers about products	FN-IN-270a.4	pp. 62–67
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Total invested assets, by industry and asset class	FN-IN-410a.1	p. 91, 128 in Sampo Group's Board of Directors' Report and Financial Statements 2020: www.sampo.com/year2020/#group-reports
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	pp. 119–124

Signatures to the Corporate Responsibility Report

Helsinki, 5 May 2021

Sampo plc

Board of Directors

Björn Wahlroos

Chairman

Jannica Fagerholm

Vice Chairperson

Torbjörn Magnusson

Group CEO and President

Christian Clausen

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