

SAMPO  GROUP

# 2020

---

**SOLVENCY AND FINANCIAL  
CONDITION REPORT**

# CONTENTS

<b>Summary</b> .....	<b>3</b>	<b>C. Risk Profile</b> .....	<b>16</b>	<b>Appendices</b> .....	<b>21</b>
<b>A. Business and Performance</b> .....	<b>12</b>	C.1 Underwriting Risk .....	<b>16</b>	Appendix 1: Balance Sheet (S.02.01.02).....	<b>22</b>
A.1 Business .....	<b>12</b>	C.2 Market Risk .....	<b>16</b>	Appendix 2: Premiums, Claims and Expenses by Line of Business (S.05.01.02).....	<b>24</b>
A.2 Underwriting Performance.....	<b>12</b>	C.3 Credit Risk .....	<b>16</b>	Appendix 3: Premiums, Claims and Expenses by Country (S.05.02.01) .....	<b>26</b>
A.3 Investment Performance.....	<b>12</b>	C.4 Liquidity Risk.....	<b>17</b>	Appendix 4: Impact of Long Term Guarantees Measures and Transitionals (S.22.01.22) .....	<b>28</b>
A.4 Performance of Other Activities .....	<b>13</b>	C.5 Operational Risk .....	<b>17</b>	Appendix 5: Own Funds (S.23.01.22).....	<b>29</b>
<b>B. System of Governance</b> .....	<b>14</b>	C.6 Other Material Risks .....	<b>17</b>	Appendix 6: Solvency Capital Requirement – for Groups on Standard Formula (S.25.01.22).....	<b>31</b>
B.1 General Information on the System of Governance.....	<b>14</b>	<b>D. Valuation for Solvency Purposes</b> .....	<b>18</b>	Appendix 7: Undertakings in the Scope of the Group (S.32.01.22).....	<b>32</b>
B.2 Fit and Proper Requirements.....	<b>14</b>	D.1 Assets .....	<b>18</b>		
B.3 Risk Management System Including the Own Risk and Solvency Assessment.....	<b>15</b>	D.2 Technical Provisions .....	<b>18</b>		
B.4 Internal Control System .....	<b>15</b>	D.3 Other Liabilities .....	<b>18</b>		
B.5 Internal Audit Function.....	<b>15</b>	D.4 Alternative Methods for Valuation.....	<b>18</b>		
B.6 Actuarial Function.....	<b>15</b>	<b>E. Capital Management</b> .....	<b>19</b>		
B.7 Outsourcing .....	<b>15</b>	E.1 Own Funds.....	<b>19</b>		
		E.2 Solvency Capital Requirement and Minimum Capital Requirement .....	<b>20</b>		

REPORTS FOR THE YEAR 2020  
[WWW.SAMPO.COM/YEAR2020](http://WWW.SAMPO.COM/YEAR2020)

# Solvency and Financial Condition Report 2020

## Summary

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

Sampo plc as a listed company is also subject to other regulatory requirements and has to comply with the Finnish Securities Market Act (746/2012) and with International Financial Reporting Standards (IFRS).

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

## Business and Performance

### Business

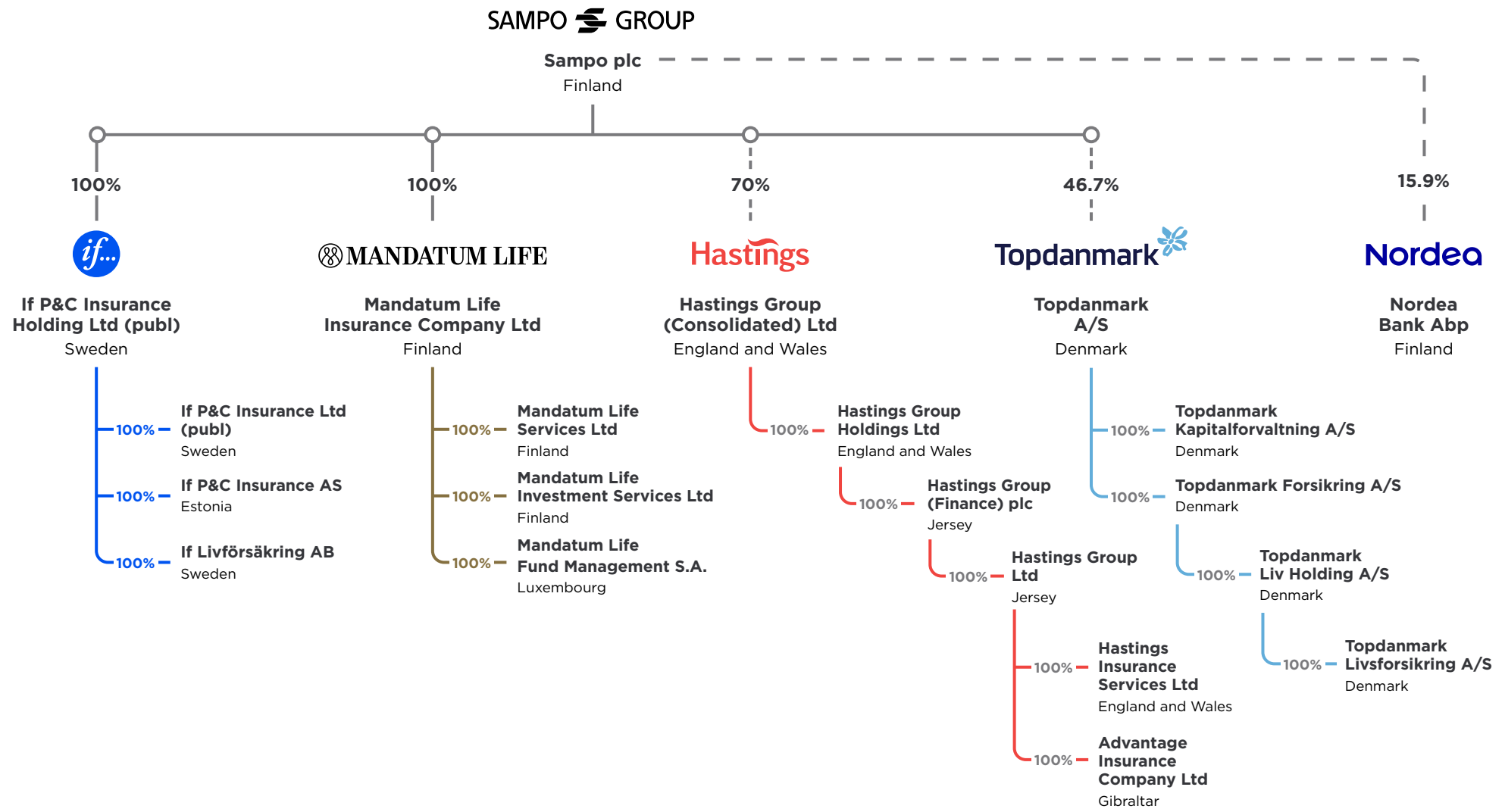
Sampo Group ("Group") is engaged in non-life insurance, life insurance and banking mainly in the Nordics.

Non-life insurance and life insurance activities are conducted by the subsidiaries If P&C Insurance Holding Ltd (publ) ("If"), Mandatum Life Insurance Company Ltd ("Mandatum Life"), Topdanmark A/S ("Topdanmark") and Hastings Group (Consolidated) Limited ("Hastings"). The first two are wholly owned by the Group's parent company, Sampo plc ("parent company" or "Sampo"). The parent company is a listed holding company and has no insurance or banking activities of its own. Sampo has a 46.7 per cent holding of shares and 48.0 per cent of votes in Topdanmark and a 70 per cent holding of shares and votes in Hastings.

In addition to the insurance subsidiaries, as at 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 banking business. The legal structure of Sampo Group including major operative companies of subsidiaries is shown in the following graph.

## Group Structure

31 December 2020



## Changes in the Group Structure

Sampo announced on 5 August 2020 that the company and Rand Merchant Investment Holdings Limited (“RMI”) had made a recommended cash offer, through a jointly owned company, to acquire all issued and to be issued shares in Hastings Group Holdings Plc not already owned by Sampo and RMI. The size of Sampo’s investment, based on its 70 per cent stake, was GBP 1.16 billion or EUR 1.29 billion valued at the offer price. After the acquisition, Sampo holds 70 per cent of Hastings Group (Consolidated) Limited, which became Sampo plc’s subsidiary and forms a separate segment in the Group’s financial reporting as of 16 November 2020.

Hastings is a digital and technology enabled insurance provider in the United Kingdom (“UK”) with over 3 million car, van, bike and home insurance customers. Hastings operates as an insurance provider with two separate businesses. The retail business, Hastings Insurance Services Limited (trading as “Hastings Direct”, “HISL”), a UK regulated intermediary, is responsible for the end customer pricing, fraud management, product design, distribution and management of the underlying customer relationships. The underwriting business, Advantage Insurance Company Limited (“AICL”), based in Gibraltar, engages in risk selection, technical risk pricing, reserving and claims handling.

As at 1 January 2020, the Norwegian companies Vertikal Helseassistanse AS and Viking Redningstjeneste Topco AS were consolidated into If P&C Insurance Holding Ltd (publ).

## Performance

Sampo Group’s largest business area If had an extremely strong year 2020 in all respects. The combined ratio for the full-year 2020 was 82.1 per cent (84.5). This is the strongest combined ratio If has ever reported. Because of the impairment loss of EUR 899 million and the sales loss of EUR 262 million on Nordea shares, Sampo Group’s reported profit before taxes for 2020 decreased to EUR 380 million (1,541). Without the extraordinary items relating to the Nordea holding, the profit before taxes would have been EUR 1,541 million for 2020 and EUR 1,696 million for 2019. The total comprehensive income for the period, taking changes in the market value of assets into account, amounted to EUR 434 million (1,565).

The earnings per share were EUR 0.07 (2.04) and marked-to-market earnings per share were EUR 0.65 (2.63).

The earnings per share excluding the Nordea-related extraordinary items were EUR 2.16 per share (2.31). In accordance with the dividend policy, this figure has been used as basis when calculating the dividend proposal. The return on equity for the Group amounted to 3.1 per cent (12.0) for 2020. The net asset value per share on 31 December 2020 was EUR 19.82 (20.71).

Sampo plc’s Board of Directors, after applying Management judgement, decided to impair the book value of Nordea to EUR 7.50 per share from EUR 8.90 per share in Sampo Group’s consolidated accounts at the end of December 2020.

Sampo plc’s Board of Directors has proposed to the Annual General Meeting (“AGM”) to be held on 19 May 2021 a dividend of EUR 1.70 per share (1.50). The proposed dividend payment amounts in total to EUR 944 million (833). According to the dividend policy the total annual dividends paid will be at least 70 per cent of the Group’s net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend.

If segment’s profit before taxes rose to EUR 901 million (884) and insurance technical result improved to EUR 811 million (685). The return on equity remained at a high level at 33.3 per cent (34.5). Premiums grew in all business areas in the Nordics amounting to almost 5 per cent with fixed currencies. If paid a dividend of SEK 6.3 billion (approximately EUR 600 million) to Sampo plc in December 2020.

Topdanmark segment’s profit before taxes for 2020 was EUR 167 million (238). The combined ratio amounted to 85.2 per cent (82.1) in 2020. The expense ratio was 16.2 per cent (16.0). The AGM of Topdanmark made a decision on 25 March 2021 on a dividend payment of DKK 20 per share in total. Sampo plc’s share of the dividend payment is EUR 113 million.

Sampo holds 70 per cent of Hastings Group (Consolidated) Limited, which became Sampo plc’s subsidiary and forms a separate segment in the Group’s financial reporting as of 16 November 2020. The consolidated last six weeks of 2020 comprise a number of one-off expense items.

Sampo's share of Nordea's net profit for 2020, excluding the accounting impacts of the sale of Nordea shares in November 2020 and the impairment of the holding in Sampo Group's consolidated accounts 2020, amounted to EUR 429 million (290). The reported loss after these measures was EUR -734 million (290). Nordea is progressing well towards meeting its 2022 financial targets.

On 4 February 2021, Nordea's Board proposed a dividend of EUR 0.39 per share for 2020. In addition, the Board decided on 18 February 2021 to distribute EUR 0.07 per share as the first instalment of the delayed 2019 dividend of EUR 0.40 per share. The Board also proposes that the Annual General Meeting authorizes it to pay out the remaining part of the 2019 dividend (EUR 0.33 per share) and the 2020 dividend (EUR 0.39 per share) – a total of EUR 0.72 per share – after September 2021, in line with the European Central Bank recommendation.

Profit before taxes for segment Mandatum was EUR 154 million (280). The with-profit reserves continued to decrease as planned during 2020. The reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 268 million to EUR 1.9 billion at the end of 2020. Mandatum Life has supplemented the discount rate reserve and the rate used for 2021–2023 is 0.25 per cent. This had a negative impact of EUR 77 million on the result. The return on equity amounted to 14.4 per cent

(23.5). Based on the Board's proposal, Mandatum Life paid a dividend of EUR 200 million to Sampo plc in February 2021.

Sampo Group's total investment assets, excluding Topdanmark's life insurance assets, as at 31 December 2020 amounted to EUR 22.6 billion (21.8), of which 78 per cent was invested in fixed income instruments (76), 14 per cent in equities (16) and 8 per cent in other assets (8). If's share of assets was 49 per cent (50), Topdanmark's 13 per

cent (13), Hastings's 4 per cent, Mandatum Life's 25 per cent (26) and Sampo plc's 9 per cent (11).

Sampo Group's equity as at 31 December 2020 amounted to EUR 11,418 million (11,908), excluding the minority share of EUR 840 million (635). The main changes in the equity were the dividend payment of EUR 885 million reducing the equity and the comprehensive income for the year of EUR 322 million increasing it.

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

## Key Figures

EURm	2020	2019	Change, %
Profit before taxes*	380	1,541	-75
If	901	884	2
Topdanmark	167	238	-30
Hastings	-16	-	-
Associates*	-722	298	-
Mandatum	154	280	-45
Holding (excl. Associates)	-103	-4	-
Profit for the period	112	1,237	-91
			<b>Change</b>
Earnings per share, EUR	0.07	2.04	-1.97
EPS (without eo. items) EUR	2.16	2.31	-0.15
EPS (based on OCI) EUR	0.65	2.63	-1.88
Average number of staff (FTE)	13,227	9,813	3,414
RoE, %	3.1	12.0	-8.9

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

Year 2020 will be remembered for the COVID-19 pandemic and its effects on society, economy, businesses and the lives of ordinary people. Despite the turbulence, Sampo Group's insurance operations continued their good performance.

When the COVID-19 pandemic hit the Nordic countries in the first quarter of 2020, priority was given in Sampo Group to maintaining the service level and to supporting customers in the best possible way in the changed working conditions. The safety of the customers

and the personnel has been ensured through following the instructions and recommendations given by the local authorities and by utilizing digital technology.

Despite the challenging situation, all the subsidiaries have been able to offer normal service level and customer satisfaction has remained at a high level. There have been no COVID-19 related lay-offs among Sampo Group personnel and none of the group companies has required any government funding support during the COVID-19 pandemic.

There is still considerable uncertainty regarding the effects of the pandemic on economies and societies. Sampo Group is closely monitoring the development and the effects on its businesses.

## System of Governance

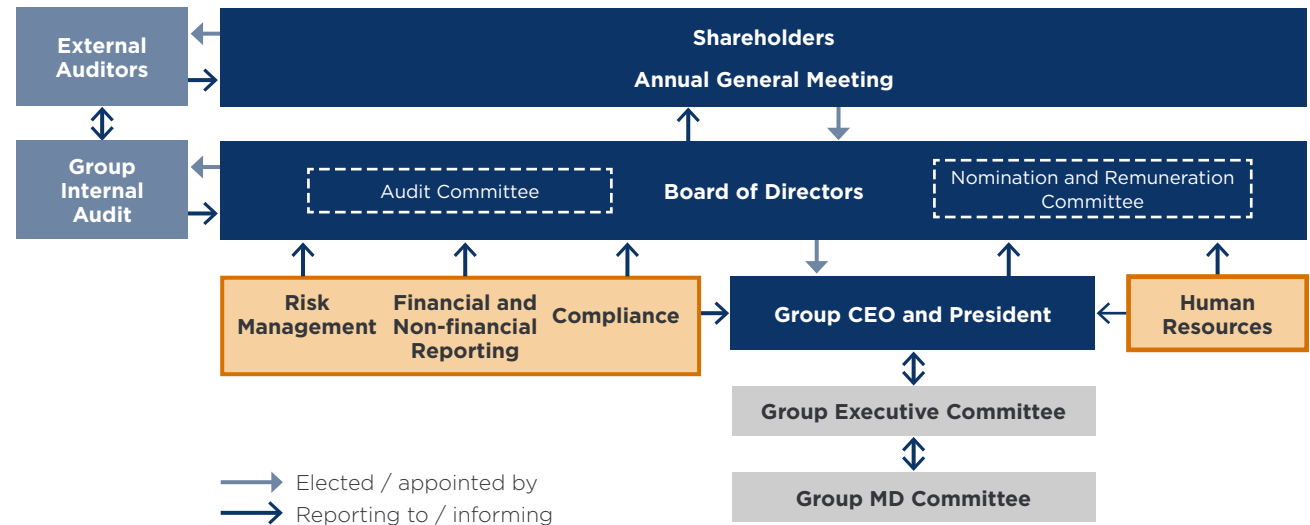
The General Meeting is the highest decision-making body of Sampo plc, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

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

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

The Board may establish committees, executive committees and other permanent or temporary bodies to deal with tasks prescribed by it. The Board confirms the charters of the committees of Sampo’s Board of Directors and the Executive Committee, and also the guidelines and authorizations given to other bodies established by the Board. The Board has an Audit Committee and a Nomination and Remuneration Committee, whose members it appoints from among its members in accordance with the charters of the respective committees.

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





## Sampo plc's Articles of Association

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

## Other Normative Framework

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

On the basis of and in compliance with the Group-wide framework, each subsidiary designs and implements a company-specific governance and risk Management

### 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.

framework (including e.g. capitalization targets, profit targets, authorizations with risk limits, remuneration policies and other guidelines and instructions), which steers, limits and controls all operations, especially risk taking.

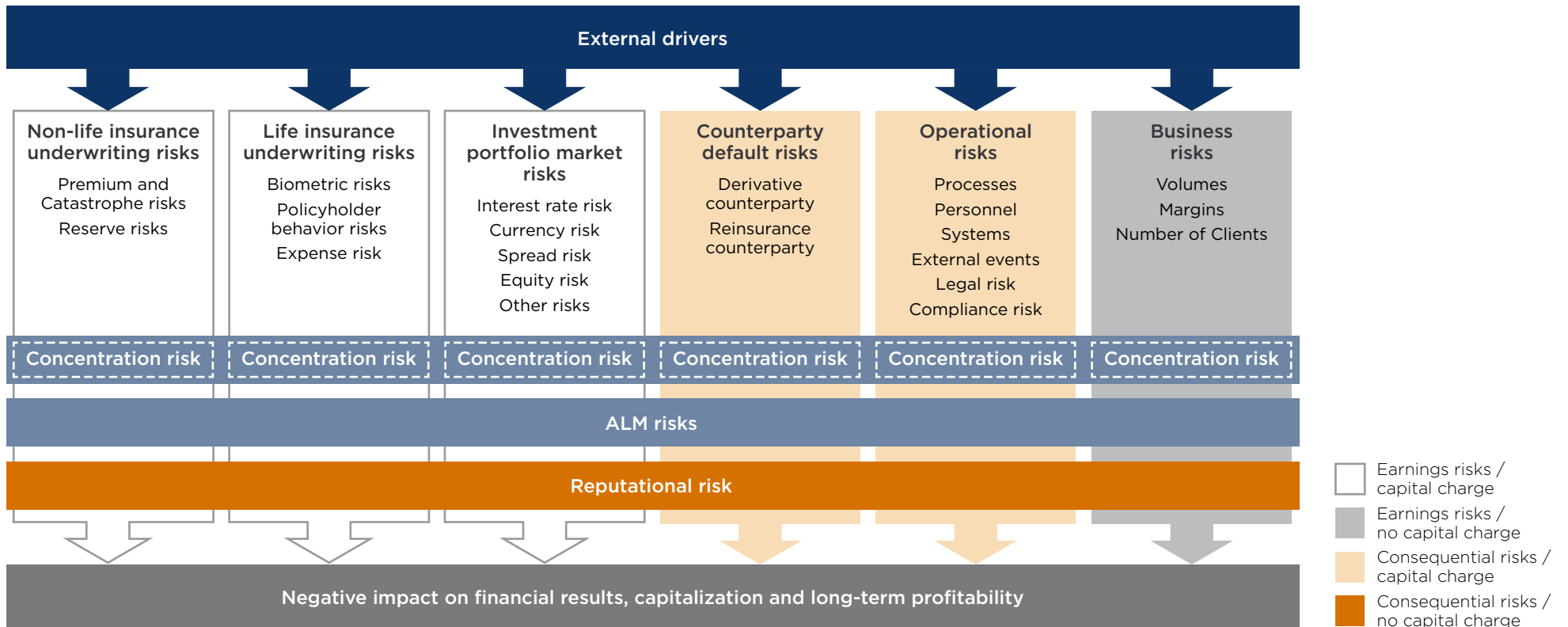
## Risk Profile

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

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

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

### Classification of Risks in Sampo Group



## Valuation for Solvency Purposes

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

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

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

Intangible assets are valued at zero.

## Capital Management

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

The structure also implies that Sampo plc's primary focus is on the capitalization at the sub-group level. However, in addition to monitoring capitalization in the sub-groups, Sampo manages key financial strength metrics for the consolidated group and the parent company. From a solvency perspective, Sampo plc also has sizable market risk positions in Nordea and in other financial service companies, which have an impact on Group level capitalization and buffers that Sampo holds. Hence, from Sampo Group's perspective, the main objectives are:

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

Sampo Group's ratio of eligible own funds to group SCR at the end of 2020 was 176 per cent (174). Sampo Group has been continuously compliant with the regulatory capital requirement during 2020.

The Group's own funds consists of ordinary share capital, reconciliation reserve as well as subordinated liabilities, which are eligible at the Group level. As at 31 December 2020 the Group's own funds were EUR 9,978 million (10,622).

The entire ordinary share capital of EUR 98 million and reconciliation reserve of EUR 7,730 million (9,386) fully meet with the requirements for inclusion in Tier 1 unrestricted items. In comparison, IFRS consolidated group equity as at 31 December 2020 was EUR 12,258 million (12,542).

Sampo Group reports the Group's SCR in accordance with standard formula. As at 31 December 2020 the Group's SCR was EUR 5,670 million (6,108).

The Group's own funds decreased by EUR 644 million over the reporting period. The biggest change was the consolidation of Hastings into the Group's own funds. As a result, own funds decreased in the fourth quarter by over EUR 1.1 billion. A new Solvency II eligible subordinated loan issued by Sampo plc increased own funds by the full amount. The proposed dividend of EUR 944 million is deducted from own funds at the year end, but as the total comprehensive income of the subsidiaries is in line with the proposed dividend, the impact of it on own funds compared to the previous year is small. Because both the Group SCR and Own funds were lower than the year before, Ratio of eligible own funds to Group SCR changed only little and increased to 176 per cent (174).

# A. Business and Performance

## A.1 Business

A description of Sampo Group's business and the Group structure is presented in **Sampo's Risk Management Report 2020/Sampo Group's Structure and Business Model**, [page 3](http://www.sampo.com/year2020) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

Sampo's organizational structure is presented in **Sampo's Board of Directors' Report 2020/Other Developments/Organization**, [page 22](http://www.sampo.com/year2020) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

Sampo Group's scope in the Solvency II framework is the same as the scope used in Sampo Group's Financial Statements except for Nordea which is treated as an associated company under IFRS but as an equity investment under Solvency II. All undertakings belonging to Sampo Group are listed in [Appendix 7](#), Undertakings in the scope of the group (reporting template S.32.01.22). Sampo has significant branches in Norway, Finland and Denmark.

Significant business events occurred during the reporting period are reported in **Sampo's Board of Directors' Report/Other Developments**, [page 18](http://www.sampo.com/year2020) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

## A.2 Underwriting Performance

A description of underwriting performance is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Underwriting Risks and Performance](#), [page 15](#),
- [Topdanmark Group/Underwriting Risks and Performance](#), [page 35](#),
- [Hastings Group/Underwriting Risks and Performance](#), [Page 57](#), and
- [Mandatum Life Group/Underwriting Risks and Performance](#), [page 68](#).

Information on underwriting performance is also presented in

- **Sampo's Financial Statements 2020/Group's Notes to the Accounts** ([www.sampo.com/year2020](http://www.sampo.com/year2020)), and
- **Financial Statement Release 2020** ([www.sampo.com/result](http://www.sampo.com/result)).

Premiums, claims and expenses reporting templates:

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

## A.3 Investment Performance

A description of investment performance is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Market Risks and Investment Performance](#), [page 21](#),
- [Topdanmark Group/Market Risks and Investment Performance](#), [page 44](#),
- [Hastings Group/Market Risks and Investment Performance](#), [page 60](#), and
- [Mandatum Life Group/Market Risks and Investment Performance](#), [page 75](#).

Information on investment performance is also presented in

- **Sampo's Financial Statements 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)), and
- **Financial Statement Release 2020** ([www.sampo.com/result](http://www.sampo.com/result)).

Information on gains and losses as well as other income and expenses on investments are presented in **Sampo's Financial Statements 2020** under

- [Group's IFRS Financial Statements/Statement of Changes in Equity, IFRS, page 46](#), and
- [Group's Notes to the Accounts/Note 2 Net income from investments, page 78](#).

## A.4 Performance of Other Activities

Nordea's contribution to Sampo Group's result is significant. Sampo's share of Nordea's profit in 2020 was EUR 427 million (290). For more information please see Nordea Bank Abp's Annual Report 2020.

## B. System of Governance

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

Sampo plc's governance structure including the normative framework and a description of main roles and responsibilities of relevant corporate bodies is presented in **Corporate Governance Statement 2020**, [pages 3–19](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

The key control functions within the governance framework are Risk Management, Compliance and Internal Audit, which are also described in **Corporate Governance Statement 2020**, [pages 23–31](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

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

The remuneration principles and remuneration practices applied in Sampo Group are presented in [Remuneration and Remuneration Statement](#) ([www.sampo.com/remuneration](http://www.sampo.com/remuneration)).

See also **Sampo's Board of Directors' Report 2020/ Governance and Related Issues/Remuneration**, [pages 25–27](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

### B.2 Fit and Proper Requirements

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

To ensure that all Group companies apply certain common standards – complemented by any applicable regulatory requirements – when assessing the fitness (professional competence) and propriety (reputation and integrity) of directors, managers and other key personnel, Sampo's Board of Directors has approved Guidelines

for Selecting and Assessing Company Management and Other Key Personnel ("Fit and Proper Guidelines").

The purpose of the Fit and Proper Guidelines is to ensure that companies in the Sampo Group are managed with professional competence and integrity. These Guidelines set out the criteria and processes for assessing the fitness and propriety on a high level. The Guidelines also define the positions that are subject to the fit and proper assessment which include, inter alia, the persons who are responsible for key functions. The Fit and Proper Guidelines also provide for the continuing assessment of the fitness and propriety of key employees. Sampo's Board of Directors has also established Sampo plc's Fit and Proper Policy to implement the Solvency II regulatory requirements as well as the requirements of the EBA/ESMA\* Guidelines and other applicable regulations.

*\* European Banking Authority/European Securities and Markets Authority*

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

An overview of Sampo's Risk Management System is presented in **Corporate Governance Statement 2020**, [pages 23–27](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)) and more thoroughly in **Sampo's Risk Management Report 2020** in [Appendix 1: Sampo Group Steering Framework and Risk Management Process](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

Sampo plc prepares a Single Own Risk and Solvency Assessment document (Single ORSA) at the Group level. Topdanmark and Hastings were not included in Sampo Group's Own Risk and Solvency Assessment document 2020.

## B.4 Internal Control System

Sampo's Internal Control System is described in **Corporate Governance Statement 2020**, [pages 21–23](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)), and Compliance Function on [pages 27–29](#).

## B.5 Internal Audit Function

Sampo's Internal Audit Function is described in **Corporate Governance Statement 2020**, [pages 30–31](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

## B.6 Actuarial Function

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

## B.7 Outsourcing

Hastings has outsourced its internal audit services outside the Group. Sampo Group has not outsourced any other critical or important functions or activities outside the Group.

On outsourcing arrangements inside Sampo Group, please see **Sampo's Risk Management Report 2020/ Sampo Group's Structure and Business Model**, [page 5](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

## C. Risk Profile

### C.1 Underwriting Risk

A description of underwriting risks and risk concentrations is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Underwriting Risks and Performance, page 15,](#)
- [Topdanmark Group/Underwriting Risks and Performance, page 35,](#)
- [Hastings Group/Underwriting Risks and Performance, page 57,](#)
- [Mandatum Life Group/Underwriting Risks and Performance, page 68,](#) and
- [Risk Considerations at Sampo Group Level and Sampo plc/Underwriting Risks at Sampo Group, page 88.](#)

### C.2 Market Risk

A description of Sampo Group's market risks and risk concentrations is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Market Risks and Investment Performance, page 21,](#)
- [Topdanmark Group/Market Risks and Investment Performance, page 44,](#)
- [Hastings Group/Market Risks and Investment Performance, page 60,](#)
- [Mandatum Life Group/Market Risks and Investment Performance, page 75,](#) and
- [Risk Considerations at Sampo Group Level, and Sampo plc/Market Risks at Sampo Group Level, page 89.](#)

The practices and processes concerning investments – complementing the “prudent person principle” – adopted in Sampo Group are presented in **Sampo's Risk Management Report 2020** in [Appendix 3: Selected Management Principles/Principles of Investment Portfolio Management and Control of Investment Activities, page 132](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

### C.3 Credit Risk

A description of credit risk is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Counterparty Default Risks, page 26,](#)
- [Topdanmark Group/Counterparty Default Risks, page 50,](#)
- [Hastings Group/Counterparty Default Risks, page 63,](#) and
- [Mandatum Life Group/Counterparty Default Risks, page 82.](#)



## C.4 Liquidity Risk

A description of liquidity risk is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 26,](#)
- [Topdanmark Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 49,](#)
- [Hastings Group/Market Risks and Investment Performance, page 63,](#)
- [Mandatum Life Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 82,](#)  
and
- [Risk Considerations at Sampo Group Level and Sampo plc/The Role of Sampo plc, page 99.](#)

The expected profit included in future premiums (EPIFP) was at 31 December 2020 in non-life business EUR 284 million (EUR 238 million) and in life business EUR 519 million (EUR 499 million).

## C.5 Operational Risk

A description of operational risks is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [If Group/Operational Risks, page 28,](#)
- [Topdanmark Group/Operational Risks, page 50,](#)
- [Hastings Group/Operational Risks, page 64,](#) and
- [Mandatum Life Group/Operational Risks, page 83.](#)

## C.6 Other Material Risks

Once in a calendar year Sampo Group produces a single ORSA (Own Risk and Solvency Assessment), where risks and capital and its sensitivity are assessed by conducting stress testing of the Group's solvency position based on different macroeconomic and insurance scenarios. The outcome of these stress tests is that Group remains solvent in all scenarios but in the most severe scenarios the dividend would need to be adjusted.

## D. Valuation for Solvency Purposes

Sampo Group's Solvency II balance sheet (S.02.01.02) is presented in [Appendix 1](#).

### D.1 Assets

A description of how assets are valued for solvency purposes is presented in **Sampo's Risk Management Report 2020** in [Appendix 5: Valuation for Solvency Purposes/Assets, page 143](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

### D.2 Technical Provisions

A description of how non-life and life technical provisions are valued for solvency purposes is presented in **Sampo's Risk Management Report 2020** in [Appendix 5: Valuation for Solvency Purposes/Technical Provisions According to Solvency II in Sampo Group, page 144](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

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

### D.3 Other Liabilities

A description of how other liabilities are valued for solvency purposes is presented in **Sampo's Risk Management Report 2020** in [Appendix 5: Valuation for Solvency Purposes/Other Liabilities, page 150](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)).

### D.4 Alternative Methods for Valuation

No significant alternative valuation methods are used in Sampo Group.

## E. Capital Management

### E.1 Own Funds

A description of Sampo Group’s own funds is presented in **Sampo’s Risk Management Report 2020** under [Sampo Group Capitalization/Group’s Own Funds and Solvency According to Solvency II, page 102](#) ([www.sampo.com/year2020](http://www.sampo.com/year2020)) with additional information in the subsidiaries’ sections on Capitalization on [pages 31, 54–55, 66 and 86](#).

Sampo plc applies the consolidation method for the Group. Sampo Group’s total Eligible own funds to meet the Group SCR as at 31 December 2020 was EUR 9,978 million (10,622), Group’s SCR was EUR 5,670 million (6,108) and the ratio of Eligible own funds to the Group SCR was 176 per cent (174).

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

There is no material difference between Sampo Group’s equity shown in the financial statement and the Solvency II excess of assets over liabilities, except for the differences resulting from calculation of technical provision and the treatment of intangible assets. Also,

Nordea is treated as an associated company under IFRS while under Solvency II Nordea is treated as an equity investment. Reconciliation between these two is presented in the next table.

#### Reconciliation of Shareholders’ Equity IFRS to the Excess of Assets over Liabilities in Solvency II

EURm	2020
<b>Excess of assets over liabilities IFRS</b>	<b>12,258</b>
Eliminations of assets not recognised in S II balance sheet	-3,907
Deferred tax assets	-4
Properties	37
Reinsurance recoverables	-227
Insurance and intermediaries receivables	-1,360
Own shares	89
Technical provisions	2,647
Deferred tax liabilities	276
Financial liabilities	-139
Other assets and liabilities	-431
<b>Excess of assets over liabilities, Solvency II</b>	<b>9,237</b>
Difference in valuation	3,021

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

A description of Sampo Group's Solvency Capital Requirement (SCR) is presented in **Sampo's Risk Management Report 2020** ([www.sampo.com/year2020](http://www.sampo.com/year2020)) under

- [Sampo Group Capitalization/Group's Own Funds and Solvency According to Solvency II, page 102,](#)
- [Appendix 4: Profitability, Risks and Capital/Capitalization at the Group Level, page 139,](#) and
- Subsidiaries' sections Capitalization on [pages 31, 54–55, 66](#) and [86](#).

Sampo Group applies the standard formula for its SCR calculation. Sampo Group's SCR was EUR 5,670 million (6,108) as at 31 December 2020. The SCR template (S.25.01.22) shows capital requirements by risks and by sectors. For further information see [Appendix 6](#).

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

The Group's minimum consolidated SCR ("MCR"), which is the sum of minimum SCR's of If, Topdanmark, Hastings and Mandatum Life was EUR 1,355 million as at 31 December 2020 (1,239).

If and Topdanmark MCRs are defined as sums of the MCRs of each legal entity in the respective groups. If's MCR was 36% of its group SF SCR, Topdanmark's was 42%, Hastings' was 26% and Mandatum Life's was 25% as at 31 December 2020. MCRs are calculated so that the main inputs are non-life technical provisions and premiums as well as life technical provisions and capital at risk.

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

## APPENDICES

# 22

Appendix 1:  
Balance Sheet  
(S.02.01.02)

# 24

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

# 26

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

# 28

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

# 29

Appendix 5:  
Own Funds  
(S.23.01.22)

# 31

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

# 32

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

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

### Balance Sheet

		Solvency II value C0010
<b>Assets</b>		
Intangible assets	R0030	
Deferred tax assets	R0040	44,877
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	336,137
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	29,907,986
Property (other than for own use)	R0080	638,969
Holdings in related undertakings, including participations	R0090	555,002
Equities	R0100	7,029,230
Equities - listed	R0110	6,681,582
Equities - unlisted	R0120	347,647
Bonds	R0130	18,534,469
Government Bonds	R0140	1,197,397
Corporate Bonds	R0150	17,183,693
Structured notes	R0160	
Collateralised securities	R0170	153,379
Collective Investments Undertakings	R0180	2,255,404
Derivatives	R0190	254,020
Deposits other than cash equivalents	R0200	640,892
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	14,844,905
Loans and mortgages	R0230	418,521
Loans on policies	R0240	114,526
Loans and mortgages to individuals	R0250	4,160
Other loans and mortgages	R0260	299,835

		Solvency II value C0010
Reinsurance recoverables from:	R0270	1,592,592
Non-life and health similar to non-life	R0280	1,529,112
Non-life excluding health	R0290	1,495,789
Health similar to non-life	R0300	33,322
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	63,480
Health similar to life	R0320	6,165
Life excluding health and index-linked and unit-linked	R0330	57,315
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	523,957
Reinsurance receivables	R0370	53,895
Receivables (trade, not insurance)	R0380	114,696
Own shares (held directly)	R0390	89,086
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	2,363,905
Any other assets, not elsewhere shown	R0420	231,950
<b>Total assets</b>	<b>R0500</b>	<b>50,522,507</b>

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

### Balance Sheet

		Solvency II value C0010
<b>Liabilities</b>		
Technical provisions – non-life	R0510	8,082,091
Technical provisions – non-life (excluding health)	R0520	6,145,370
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	5,961,100
Risk margin	R0550	184,270
Technical provisions - health (similar to non-life)	R0560	1,936,721
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	1,865,661
Risk margin	R0590	71,059
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,750,206
Technical provisions - health (similar to life)	R0610	2,080,543
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	2,021,403
Risk margin	R0640	59,140
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	7,669,663
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	7,441,019
Risk margin	R0680	228,644
Technical provisions – index-linked and unit-linked	R0690	15,761,784
Technical provisions calculated as a whole	R0700	7,482,244
Best Estimate	R0710	8,192,055
Risk margin	R0720	87,484
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	19,612
Pension benefit obligations	R0760	101,847

		Solvency II value C0010
Deposits from reinsurers	R0770	4,386
Deferred tax liabilities	R0780	440,845
Derivatives	R0790	180,777
Debts owed to credit institutions	R0800	484,600
Financial liabilities other than debts owed to credit institutions	R0810	2,770,699
Insurance & intermediaries payables	R0820	286,173
Reinsurance payables	R0830	168,717
Payables (trade, not insurance)	R0840	478,324
Subordinated liabilities	R0850	2,211,867
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	2,211,867
Any other liabilities, not elsewhere shown	R0880	543,638
<b>Total liabilities</b>	<b>R0900</b>	<b>41,285,564</b>
<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>9,236,942</b>

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

### Non-Life

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total		
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160	C0200	
<b>Premiums written</b>																			
Gross - Direct Business	R0110	296,718	474,482	291,027	703,946	1,685,455	118,667	2,059,060	346,324			31,953	14,050					6,021,681	
Gross - Proportional reinsurance accepted	R0120						16,418	105,380	45,091									166,889	
Gross - Non-proportional reinsurance accepted	R0130																		
Reinsurers' share	R0140	837	320	5,665	57,480	23,437	24,452	215,268	59,170									386,628	
Net	R0200	295,881	474,162	285,362	646,466	1,662,018	110,634	1,949,171	332,245			31,953	14,050					5,801,941	
<b>Premiums earned</b>																			
Gross - Direct Business	R0210	294,380	465,513	288,010	709,698	1,659,099	116,018	2,001,142	336,978			33,418	13,359					5,917,616	
Gross - Proportional reinsurance accepted	R0220						14,759	93,443	41,333									149,535	
Gross - Non-proportional reinsurance accepted	R0230																		
Reinsurers' share	R0240	963	252	5,633	56,540	23,517	24,522	206,900	54,120									372,447	
Net	R0300	293,418	465,262	282,377	653,158	1,635,582	106,255	1,887,685	324,191			33,418	13,359					5,694,704	
<b>Claims incurred</b>																			
Gross - Direct Business	R0310	206,961	273,964	116,008	192,004	1,007,936	78,251	1,378,265	189,583			10,322	17,604					3,470,898	
Gross - Proportional reinsurance accepted	R0320						9,100	121,459	32,852									163,412	
Gross - Non-proportional reinsurance accepted	R0330																		
Reinsurers' share	R0340	5,750	10,004	3,291	34,656	13,352	25,436	165,862	11,694									270,045	
Net	R0400	201,211	263,960	112,717	157,348	994,584	61,915	1,333,863	210,741			10,322	17,604					3,364,264	
<b>Changes in other technical provisions</b>																			
Gross - Direct Business	R0410																		
Gross - Proportional reinsurance accepted	R0420																		
Gross - Non-proportional reinsurance accepted	R0430																		
Reinsurers' share	R0440																		
Net	R0500																		
<b>Expenses incurred</b>	<b>R0550</b>	<b>75,673</b>	<b>109,132</b>	<b>50,418</b>	<b>165,002</b>	<b>352,717</b>	<b>23,799</b>	<b>405,978</b>	<b>70,187</b>			<b>8,491</b>	<b>2,879</b>					<b>1,264,276</b>	
<b>Other expenses</b>	<b>R1200</b>																		<b>-3,219</b>
<b>Total expenses</b>	<b>R1300</b>																		<b>1,261,056</b>



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

### Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit-linked insurance C0230	Other life insurance C0240	Annuities stemming from non-life insurance contracts and relating to health insurance obligations C0250	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations C0260	Health reinsurance C0270	Life reinsurance C0280	C0300
<b>Premiums written</b>										
Gross	R1410		167,137	2,379,377	81,629	45,985		254		2,674,382
Reinsurers' share	R1420		8,152		2,065	375				10,593
Net	R1500		158,985	2,379,377	79,564	45,609		254		2,663,790
<b>Premiums earned</b>										
Gross	R1510		167,137	2,379,377	79,127	45,985		254		2,671,880
Reinsurers' share	R1520		8,152		2,076	375				10,604
Net	R1600		158,985	2,379,377	77,051	45,609		254		2,661,276
<b>Claims incurred</b>										
Gross	R1610		462,107	1,521,892	44,015	116,116	31,371	-1,181		2,174,320
Reinsurers' share	R1620		1,677		705	2,327	-625			4,084
Net	R1700		460,429	1,521,892	43,311	113,789	31,996	-1,181		2,170,236
<b>Changes in other technical provisions</b>										
Gross	R1710		-264,524	525,752				-100		261,128
Reinsurers' share	R1720									
Net	R1800		-264,524	525,752				-100		261,128
<b>Expenses incurred</b>	<b>R1900</b>		<b>90,032</b>	<b>109,420</b>	<b>12,871</b>	<b>5,975</b>		<b>45</b>		<b>218,343</b>
<b>Other expenses</b>	<b>R2500</b>									
<b>Total expenses</b>	<b>R2600</b>									<b>218,343</b>

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

### Non-Life

Top 5 countries (by amount of gross premiums written) - non-life obligations

		Home country	Sweden	Norway	Denmark	Estonia	United Kingdom	Top 5 and home country
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>								
Gross - Direct Business	R0110	972,610	1,584,065	1,736,019	1,386,717	74,606	157,737	5,911,754
Gross - Proportional reinsurance accepted	R0120	25,996	80,725	18,769	41,393			166,883
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	29,099	95,624	106,494	57,575	1,239	80,235	370,267
Net	R0200	969,507	1,569,166	1,648,293	1,370,535	73,367	77,502	5,708,371
<b>Premiums earned</b>								
Gross - Direct Business	R0210	959,408	1,573,226	1,704,173	1,345,249	73,652	154,752	5,810,460
Gross - Proportional reinsurance accepted	R0220	22,476	73,593	13,595	39,868			149,531
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	26,804	93,167	100,819	55,778	1,046	78,653	356,267
Net	R0300	955,079	1,553,652	1,616,949	1,329,339	72,606	76,099	5,603,724
<b>Claims incurred</b>								
Gross - Direct Business	R0310	525,895	834,053	1,007,630	897,783	33,724	99,932	3,399,017
Gross - Proportional reinsurance accepted	R0320	15,177	67,690	7,991	72,554			163,412
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	10,196	70,420	38,263	95,368	142	45,179	259,568
Net	R0400	530,876	831,323	977,358	874,969	33,582	54,752	3,302,861
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							
Net	R0500							
<b>Expenses incurred</b>	<b>R0550</b>	<b>210,972</b>	<b>297,042</b>	<b>422,970</b>	<b>274,158</b>	<b>17,159</b>	<b>13,527</b>	<b>1,235,828</b>
<b>Other expenses</b>	<b>R1200</b>							<b>-3,219</b>
<b>Total expenses</b>	<b>R1300</b>							<b>1,232,609</b>

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

### Life

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

		Home country	Sweden	Norway	Denmark	Estonia	Lithuania	Top 5 and home country
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>								
Gross	R1410	1,037,131	16,414	24,489	1,574,516	6,976	11,274	2,670,799
Reinsurers' share	R1420	8,151	881	492	1,069			10,593
Net	R1500	1,028,980	15,533	23,997	1,573,447	6,976	11,274	2,660,207
<b>Premiums earned</b>								
Gross	R1510	1,037,131	15,523	23,283	1,574,110	6,976	11,274	2,668,297
Reinsurers' share	R1520	8,151	894	491	1,068			10,604
Net	R1600	1,028,980	14,628	22,792	1,573,042	6,976	11,274	2,657,693
<b>Claims incurred</b>								
Gross	R1610	1,167,476	-4,318	15,172	973,960	5,619	9,583	2,167,492
Reinsurers' share	R1620	3,010	-1	0	3,192	-7		6,194
Net	R1700	1,164,466	-4,317	15,172	970,768	5,626	9,583	2,161,298
<b>Changes in other technical provisions</b>								
Gross	R1710	259,320				-2,152	-1,649	255,519
Reinsurers' share	R1720							0
Net	R1800	259,320				-2,152	-1,649	255,519
<b>Expenses incurred</b>	<b>R1900</b>	<b>118,990</b>	<b>2,754</b>	<b>6,554</b>	<b>83,162</b>	<b>1,938</b>	<b>3,677</b>	<b>217,073</b>
<b>Other expenses</b>	<b>R2500</b>							<b>0</b>
<b>Total expenses</b>	<b>R2600</b>							<b>217,073</b>

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

		Amount with long term guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
<b>Technical provisions</b>	R0010	33,594,081	414,078		53,019	
<b>Basic own funds</b>	R0020	9,816,926	-331,263		-37,799	
<b>Eligible own funds to meet SCR</b>	R0050	9,977,810	-331,263		-37,799	
<b>Solvency Capital Requirement</b>	R0090	5,670,063	14,076		51,991	

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

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	98,114	98,114			
Non-available called but not paid in ordinary share capital at the Group level	R0020					
Share premium account related to ordinary share capital	R0030					
Reconciliation reserve	R0130	7,730,110	7,730,110			
Subordinated liabilities	R0140	2,211,867		135,399	2,076,468	
Non-available subordinated liabilities at the Group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	44,877				44,877
The amount equal to the value of net deferred tax assets not available at the Group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180	30,379			30,379	
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at the Group level	R0210					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	298,421	298,421			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
<b>Total deductions</b>	<b>R0280</b>	<b>298,421</b>	<b>298,421</b>			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>9,816,926</b>	<b>7,529,802</b>	<b>135,399</b>	<b>2,106,847</b>	<b>44,877</b>
<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	160,885	153,718		7,167	
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
<b>Total own funds of other financial sectors</b>	<b>R0440</b>	<b>160,885</b>	<b>153,718</b>		<b>7,167</b>	
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	9,816,926	7,529,802	135,399	2,106,847	44,877
Total available own funds to meet the minimum consolidated Group SCR	R0530	9,772,048	7,529,802	135,399	2,106,847	
Total eligible own funds to meet the consolidated Group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	9,816,926	7,529,802	135,399	2,106,847	44,877
Total eligible own funds to meet the minimum consolidated Group SCR	R0570	7,936,285	7,529,802	135,399	271,084	
<b>Consolidated Group SCR</b>	<b>R0590</b>	<b>5,551,250</b>				
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>1,355,419</b>				
<b>Ratio of eligible own funds to minimum consolidated Group SCR</b>	<b>R0650</b>	<b>585.52%</b>				
<b>Total eligible own funds to meet the Group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>	<b>R0660</b>	<b>9,977,810</b>	<b>7,683,520</b>	<b>135,399</b>	<b>2,114,015</b>	<b>44,877</b>
<b>Group SCR</b>	<b>R0680</b>	<b>5,670,063</b>				
<b>Ratio of eligible own funds to Group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>175.97%</b>				

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

		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	9,236,942
Own shares (held directly and indirectly)	R0710	89,086
Foreseeable dividends, distributions and charges	R0720	944,098
Other basic own fund items	R0730	173,370
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	300,278
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>7,730,110</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	519,456
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	284,484
<b>Total expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>803,940</b>

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

		Gross solvency capital requirement C0030	UPS C0080	Simplifications C0090
Market risk	R0010	5,068,896		
Counterparty default risk	R0020	240,770		
Life underwriting risk	R0030	569,704		
Health underwriting risk	R0040	760,639		
Non-life underwriting risk	R0050	1,640,670		
Diversification	R0060	-2,095,329		
Intangible asset risk	R0070			
<b>Basic Solvency Capital Requirement</b>	R0100	6,185,350		
<b>Calculation of Solvency Capital Requirement</b>				<b>C0100</b>
Operational risk	R0130		305,293	
Loss-absorbing capacity of technical provisions	R0140		-295,415	
Loss-absorbing capacity of deferred taxes	R0150		-643,977	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency Capital Requirement excluding capital add-on	R0200		5,551,250	
Capital add-ons already set	R0210		10,079	
Solvency capital requirement	R0220		5,561,329	
<b>Other information on SCR</b>				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470		1,355,419	
<b>Information on other entities</b>				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500		83,029	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510		83,029	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520			
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530			
Capital requirement for non-controlled participation requirements	R0540		2,428	
Capital requirement for residual undertakings	R0550		23,276	
<b>Overall SCR</b>				
SCR for undertakings included via D and A	R0560			
<b>Solvency capital requirement</b>	<b>R0570</b>		<b>5,670,063</b>	

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300ZSIJREG-4GDWJ45	DENMARK	Topdanmark Forsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finanstilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812	DENMARK	Topdanmark Livsforsikring A/S	Life undertakings	Aktieselskaber	Non-mutual	Finanstilsynet	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0007	DENMARK	TDP.0007 A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULL-FOSQRK46	DENMARK	Topdanmark A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0013	DENMARK	Topdanmark Ejendom A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0014	DENMARK	Topdanmark EDB A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0016	DENMARK	Topdanmark EDB II ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0017	DENMARK	Bygmestervej ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0021	DENMARK	E. & G. Business Holding A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULL-FOSQRK46/DK/0032	DENMARK	Topdanmark Invest A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0034	DENMARK	Topdanmark EDB IV ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation



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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300ZSI-JREG4GDWJ45/DK/0050	LUXEMBOURG	Topdanmark Holding S.A.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0051	DENMARK	Rådhuskontorerne ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0068	DENMARK	Bornholms Brandforsikring A/S	Non-Life undertakings	Aktieselskaber	Non-mutual	Finans-tilsynet	27%	27%	27%	Significant	27%	Yes	Method 1: Adjusted equity method
549300PP3ULL-FOSQRK46/DK/0075	DENMARK	Topdanmark Ejendoms-administration A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300PP3ULL-FOSQRK46/DK/0090	DENMARK	Topdanmark Kapitalforvaltning A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0100	DENMARK	Margretheholmen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSI-JREG4GDWJ45/DK/0101	DENMARK	Komplementar-selskabet Margretheholm ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0104	DENMARK	Havneholmen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSI-JREG4GDWJ45/DK/0105	DENMARK	Komplementar-selskabet Havneholmen ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSI-JREG4GDWJ45/DK/0108	LUXEMBOURG	Risk & Insurance S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
7ST1IA7Z-VEIQ2WQNG812/DK/0121	DENMARK	TDE.201 ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300ZSI-JREG4GDWJ45/DK/0140	DENMARK	Topdanmark Liv Holding A/S	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktieselskaber	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0213	DENMARK	Carlsberg Byen P/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		23%	23%	23%	Significant	23%	Yes	Method 1: Adjusted equity method
7ST1IA7Z-VEIQ2WQNG812/DK/0106	DENMARK	P/S Ejendomsholding Banemarksvej	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Proportional consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0107	DENMARK	Komplementarselskabet Banemarksvej ApS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		40%	40%	40%	Significant	40%	Yes	Method 1: Proportional consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0108	DENMARK	P/S Ottilia København	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Partnerselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
549300ZSI-JREG4GDWJ45/DK/0109	DENMARK	Komplementarselskabet Ottilia København	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Anpartsselskab	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
7ST1IA7Z-VEIQ2WQNG812/DK/0215	DENMARK	Heap A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskaber	Non-mutual		50%	50%	50%	Significant	50%	Yes	Method 1: Proportional consolidation
5493001P4X2E3F-NY3O89	SWEDEN	CAB Group AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		22%	22%	22%	Significant	22%	Yes	Method 1: Adjusted equity method
549300WWEUET-M4PJYX08	NORWAY	Svithun Rogaland Assurance AS	Other	Aksjeselskap	Non-mutual	Finans-tilsynet	33%	33%	33%	Significant	33%	Yes	Method 1: Adjusted equity method

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
549300W1L6E-2EXGH3C31	DENMARK	SOS International A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		26%	26%	26%	Significant	26%	Yes	Method 1: Adjusted equity method
54930050EIF-H3WMN-HK29NO00003	NORWAY	Boalliansen AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		34%	34%	34%	Significant	34%	Yes	Method 1: Adjusted equity method
54930050EIF-H3WMN-HK29NO00004	NORWAY	Digiconcept AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		34%	34%	34%	Significant	34%	Yes	Method 1: Adjusted equity method
54930050EIFH-3WMNHK29	SWEDEN	If P&C Insurance Holding Ltd (publ)	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktiebolag	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493000HIT9G-4VHYFR25	SWEDEN	If P&C Insurance Ltd (publ)	Non-Life undertakings	Försäkrings-aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300DVVB-P5RUR81I12	SWEDEN	If Livförsäkring AB	Life undertakings	Försäkrings-aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300WQ8B-OTIZIGNO29	ESTONIA	If P&C Insurance AS	Non-Life undertakings	Aktiaselts	Non-mutual	Finantsinspektsioon	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300WQ8BOT-IZIGNO29EE00001	ESTONIA	Support Services AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiaselts	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
549300RGO1L3EF-6G8K72	DENMARK	If IT Services A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
54930050EIF-H3WMN-HK29NO00005	NORWAY	Vertikal Helseassistanse AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
54930050EIF-H3WMNHK-29SE00002	SWEDEN	Nordisk Hälsoassistans AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
54930050EIF-H3WMNHK-29SE00001	SWEDEN	If Services AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G7N-B3LSQSM57	NORWAY	Viking Assistance Group AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57NO00006	NORWAY	Viking Rednings-tjeneste AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57NO00007	NORWAY	Viking Rednings-tjeneste Detalj AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57NO00010	NORWAY	Sæter Bilberging AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57NO00008	NORWAY	Viking Kontroll AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57NO00009	NORWAY	Viking Assistance AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aksjeselskap	Non-mutual		50%	100%	50%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57DK00003	DENMARK	Viking Veihjælp A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		50%	100%	50%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57SE00003	SWEDEN	Viking Sverige AB	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktiebolag	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57DK00001	DENMARK	Viking Assistance A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
213800Y9G-7NB3LSQSM-57DK00002	DENMARK	Viking København A/S	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Aktieselskap	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G-7NB3LSQSM-57FI00001	FINLAND	Viking Assistance Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Osakeyhtiö	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800Y9G7NB3L-SQSM57ES00001	SPAIN	Viking Nordic Assistance S.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sociedad Limitada	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
743700YZJJLOX-6MH2U02	FINLAND	Mandatum Life Insurance Company Limited	Life undertakings	Vakuutus-osakeyhtiö	Non-mutual	Finanssi- valvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2614680-9	FINLAND	Mandatum Life Palvelut Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
743700CTALP-9F3ZBBB71	FINLAND	Mandatum Life Sijoituspalvelut Oy	Credit institutions, investment firms and financial institutions	Limited Company	Non-mutual	Finanssi- valvonta	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
5493002HIZQ-VVP6JNL03	LUXEM-BOURG	Mandatum Life Fund Management S.A.	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Alternative investment funds managers	Non-mutual	Comission de Surveillance du Secteur Financier (CSSF)	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2707948-4	FINLAND	SaKa Hallikiinteistöt GP Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0123957-4	FINLAND	Kiinteistö Oy Jäkälävaara, Vantaa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0228138-7	FINLAND	Kiinteistö Oy Ahti Business Park, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
0633140-9	FINLAND	Kiinteistö Oy Hyvinkään Sampotalo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		81%	81%	81%	Dominant	81%	Yes	Method 1: Full consolidation
0602088-9	FINLAND	Kiinteistö Oy Niittymaanpolku, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1107887-4	FINLAND	Kiinteistö Oy Oulun Torikatu 21-23	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0124081-5	FINLAND	Asunto Oy Vantaan Raivosuonmäki 6, Vantaa	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0193978-1	FINLAND	Asunto Oy Espoon Apelinkatu 6, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0101000-8	FINLAND	Asunto Oy Espoon Aallonhuippu 9	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Housing co-operative	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0755533-2	FINLAND	Kiinteistö Oy Kaupintie 5, Hki	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0614603-5	FINLAND	Kiinteistö Oy Hämeenlinnan Karhulinna	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0670242-5	FINLAND	Kiinteistö Oy Tampereen Hatanpäänvaltie 18	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0732437-4	FINLAND	Kiinteistö Oy Rautalaani, Oulu	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
0194032-8	FINLAND	Asunto Oy Espoon Matinkatu 8, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0582207-0	FINLAND	Kiinteistö Oy Leppävaaran Säätötammi	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0736094-9	FINLAND	Kiinteistö Oy Järvenpään Asemakatu 4	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
0201605-7	FINLAND	Kiinteistö Oy Galaxy, Espoo	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912970-1	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 a	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
1912974-4	FINLAND	Kiinteistö Oy Helsingin Ratamestarinkatu 7 b	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Real estate company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2781185-8	FINLAND	Mandatum Life Vuokratontit II Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
2701270-6	FINLAND	Mandatum Life Vuokratontit I GP Oy	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
3137400-5	FINLAND	Mandatum Life Private Equity GP Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
3137406-4	FINLAND	Mandatum Life Private Equity Partnership Ky	Other	Limited Partnership	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation

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

Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence					Inclusion in the scope of Group supervision Yes/No C0240	Group solvency calculation Method used and under method 1, treatment of the undertaking C0260
							% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Level of influence C0220	Proportional share used for group solvency calculation C0230		
2920516-5	FINLAND	Precast Holding oy	Other	Limited Company	Non-mutual		24%	24%	24%	Significant	20%	Yes	Method 1: Adjusted equity method
743700UF3RL-386WIDA22	FINLAND	Sampo plc	Insurance holding company as defined in Art. 212§1 [f] of Directive 2009/138/EC	Public limited company	Non-mutual	Finanssivalvonta						Yes	Method 1: Full consolidation
0425439-0	FINLAND	Sampo Capital Oy	Other	Limited Company	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Adjusted equity method
559097-5743	SWEDEN	Nordax Holding AB	Other	Aktiebolag	Non-mutual		36%	36%	36%	Significant	36%	Yes	Method 1: Sectoral rules
12764879	UNITED KINGDOM	Hastings Group (Consolidated) Limited	Mixed-activity insurance holding company as defined in Art. 212§1 [g] of Directive 2009/138/EC	Private Company Limited by Shares	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
9635183	UNITED KINGDOM	Hastings Group Holdings Limited	Mixed-activity insurance holding company as defined in Art. 212§1 [g] of Directive 2009/138/EC	Private Company Limited by Shares	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
6354002VILB9P-BA8GH72	JERSEY	Hastings Group (Finance) plc	Mixed-activity insurance holding company as defined in Art. 212§1 [g] of Directive 2009/138/EC	Private Company Limited by Shares	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
7512751	JERSEY	Hastings Group Ltd	Mixed-activity insurance holding company as defined in Art. 212§1 [g] of Directive 2009/138/EC	Private Company Limited by Shares	Non-mutual		100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800YG-73VR9AZ83B72	UNITED KINGDOM	Hastings Insurance Services Ltd	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Company Limited by Shares	Non-mutual	Financial Conduct Authority	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation
213800GYJZ-78JAHMRY85	UNITED KINGDOM (GIBRALTAR)	Advantage Insurance Company Ltd	Non-Life undertakings	Private Company Limited by Shares	Non-mutual	Financial Services Commission (Gibraltar)	100%	100%	100%	Dominant	100%	Yes	Method 1: Full consolidation



# 2020

SAMPO  GROUP

Sampo plc, Fabianinkatu 27, 00100 Helsinki, Finland  
Phone: +358 10 516 0100 | Business ID: 0142213-3  
[www.sampo.com](http://www.sampo.com)

---

 @Sampo\_plc  @sampo\_oyj  sampo-plc