



SAMPO  GROUP

2021

SOLVENCY AND FINANCIAL  
CONDITION REPORT

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REPORTS FOR THE YEAR 2021  
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# Solvency and Financial Condition Report 2021

## 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 asset management services mainly in the Nordics and the United Kingdom. The strategy of the Group is focused on non-life insurance.

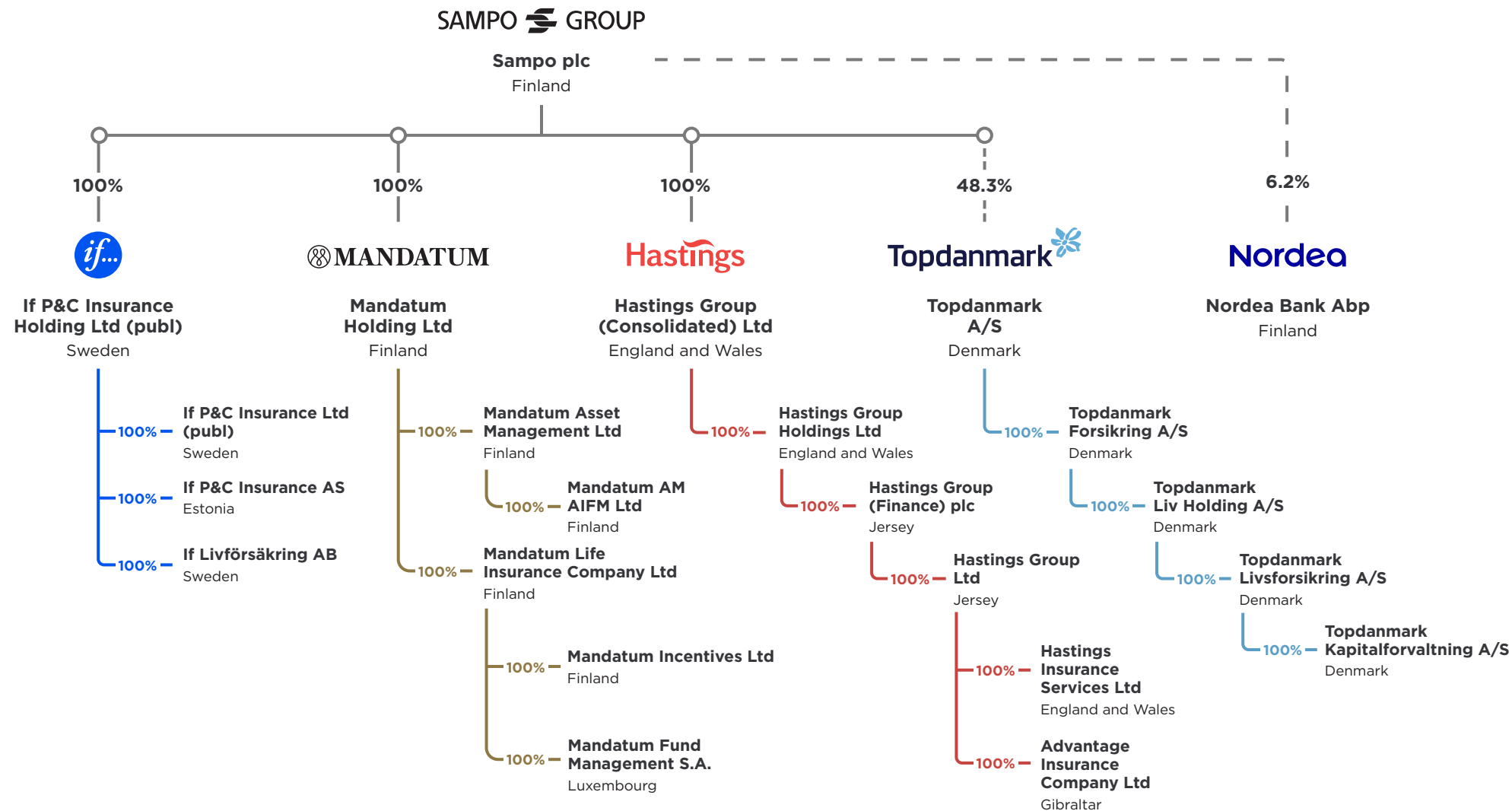
The business activities are conducted by the subsidiaries If P&C Insurance Holding Ltd (publ) ("If"), Mandatum Holding Ltd ("Mandatum"), Hastings Group (Consolidated) Limited ("Hastings") and Topdanmark A/S ("Topdanmark"). The first three are wholly owned by the Group's parent company, Sampo plc ("parent company" or "Sampo"). The parent company is a listed holding company and has no insurance activities of its own. Sampo has a 48.3 per cent holding of shares and 49.4 per cent of votes in Topdanmark.

In addition to the insurance subsidiaries, as at 31 December 2021 the Group's parent company held equity stakes of 6.2 per cent in Nordea Bank Abp ("Nordea") and 19.1 per cent in Nordax Holding AB ("Nordax"). Both holdings are treated as equity investments in Solvency II. In financial accounting Nordax is an associated company and the holding in Nordea is treated as Non-current assets held for sale under IFRS 5.

The legal structure of Sampo Group including major operative companies of subsidiaries is shown in the graph Sampo Group structure.

## Group structure

31 December 2021



## Changes in the Group structure

Mandatum Group communicated on 12 February 2021 that it will establish Mandatum Asset Management. In connection with this, there were changes made in Mandatum Group's structure during 2021. Sampo Group's asset management operations were merged to Mandatum and the new group structure was complete on 1 September 2021. In the new structure Mandatum Life Insurance Company Limited and Mandatum Asset Management Ltd ("MAM", previously Mandatum Life Investment Services Ltd) operate as affiliates under a new parent company Mandatum Holding Ltd, that is a wholly owned subsidiary of Sampo plc.

Sampo plc acquired on 8 December 2021 Rand Merchant Investment Holdings Limited's (RMI) 30 per cent minority ownership in Hastings and the option for held by RMI to acquire 10 per cent of Hastings. After the completion of the transaction, Hastings was consolidated as a fully owned subsidiary of Sampo in the group's financial reporting as of 8 December 2021.

## Performance

Sampo Group's core business, P&C insurance had an excellent year and achieved an underwriting result of EUR 1,282 million (967) in 2021, representing year-on-year growth of 32 per cent. Adjusting for the Hastings acquisition and reported COVID-19 effects, underwriting profit growth was 19 per cent. The Group combined ratio

improved by 2.0 percentage points year-on-year to 81.4 per cent (83.4). Excluding reported COVID-19 effects, the combined ratio improved by 2.7 percentage points to 83.1 per cent (85.7). Organic premium growth of 6 per cent combined with the acquisition of Hastings drove a rise in premiums to EUR 7,644 million. The result is well ahead of Sampo Group's 2021–2023 annual financial targets of mid-single digit per cent growth on average in underwriting profits and a combined ratio below 86 per cent.

If P&C reported an underwriting profit of EUR 891 million (802) and a combined ratio of 81.3 per cent (82.1) for 2021. The result was supported by a solid 4.3 per cent currency adjusted premium growth and strong underlying performance. Premium growth over the year has been broadly based across If's business areas, but particularly strong in Commercial and Industrial, which continued to see significant rate increases. Currency adjusted premium growth in Private was also robust at 3.7 per cent for the year, despite a sharp decline in Swedish new car sales during the second half, as retention remained excellent at around 90 per cent. Excluding the impact of large losses and severe weather, run-off gains and COVID-19 effects, If's risk ratio improved by 1.2 percentage points year-on-year, on the back of rate increases and enhanced risk selection, among other factors. Profit before taxes increased to EUR 1,077 million (901).

Topdanmark's profit before taxes for 2021 amounted in Sampo Group's profit and loss account to EUR 346 million (167). The combined ratio improved to 82.3 per cent (85.2).

Hastings remained disciplined in the face of high price competition in the UK motor insurance market. Live customer policies grew by 2 per cent over the year to just over 3.1 million, supported by strong retention rates. Hastings' 2021 operating ratio of 80.3 per cent was materially ahead of the annual target of 88 per cent. Profit before taxes amounted to EUR 127 million, or EUR 168 million excluding non-operational depreciation and amortisation of EUR 41 million. On 8 December 2021, Sampo increased its holding in Hastings to 100 per cent.

Mandatum's profit before taxes for 2021 increased to EUR 291 million (154). The result was driven by a strong investment return of 10.2 per cent and robust growth in client assets. Mandatum Life's Solvency II ratio was 190 per cent (188). Unit-linked and other client assets under management grew by 21 per cent to EUR 11.1 billion (9.2), driven by positive net flows and market movements.

In 2021, Sampo reduced its holding in Nordea in three tranches: in May, in September and in October. In total, Sampo sold 397 million Nordea shares to institutional investors through accelerated bookbuild offerings, generating gross proceeds of EUR 3,847 million. Consequently, Sampo held approximately 245.9 million Nordea shares at the end of 2021, corresponding to 6.2 per cent of all outstanding shares and voting rights in Nordea. In connection with the Nordea share disposal in October 2021, Nordea was reclassified from an associated company to a non-current asset held for the sale according to IFRS 5 in Sampo Group's IFRS accounts. Sampo's share of

Nordea's net profit for 2021, excluding any accounting effects related to the share disposals, amounted to EUR 409 million (427).

Sampo Group's profit before taxes for 2021 increased to EUR 3,171 million (380). The profit before taxes included EUR 982 million of accounting effects defined as extraordinary in accordance with Sampo Group's dividend policy. Without these items, the profit before taxes amounted to EUR 2,189 million (1,541). The total comprehensive income, taking changes in the market value of assets into account, amounted to EUR 3,448 million (434). Earnings per share rose to EUR 4.63 (0.07), or EUR 2.86 (2.16) excluding extraordinary items.

Sampo plc's Board of Directors proposes a dividend of EUR 4.10 per share for the 2021 financial year to the Annual General Meeting to be held on 18 May 2022. This includes an insurance dividend of EUR 1.70 per share (1.60), representing growth of 6 per cent, and the dividend of at least EUR 2.00 per share that management indicated it would propose in connection with the sale of Nordea shares on 26 October 2021. In addition to the dividend, Sampo launched on 1 October 2021 a EUR 750 million share buyback program of which EUR 380 million had been executed at year-end 2021.

Sampo Group's year-end 2021 Solvency II ratio stood at 185 per cent, which represents an increase compared to the 176 per cent reported at the end of 2020. Sampo targets a solvency ratio of 170–190 per cent.

Sampo Group's financial leverage declined to 23.8 per cent from 28.6 per cent from the year-end 2020. The decline

was driven by growth in equity and decrease in financial debt through debt maturities and a debt repurchase. Adjusted for the proposed dividend and the ongoing buyback program, the 2021 year-end financial leverage ratio stood at 27.9 per cent. Sampo Group targets financial leverage below 30 per cent.

## Key figures

Sampo Group, 2021

| EURm                         | 2021  | 2020 | Change, %     |
|------------------------------|-------|------|---------------|
| Profit before taxes*         | 3,171 | 380  | 735           |
| If                           | 1,077 | 901  | 20            |
| Topdanmark                   | 346   | 167  | 107           |
| Hastings                     | 127   | -16  | —             |
| Associates*                  | 1,311 | -722 | —             |
| Mandatum                     | 291   | 154  | 89            |
| Holding (excl. Associates)   | 20    | -103 | —             |
| Profit for the period        | 2,748 | 112  | 2345          |
| Underwriting profit          | 1,282 | 967  | 32            |
|                              |       |      | <b>Change</b> |
| Earnings per share, EUR      | 4.63  | 0.07 | 4.56          |
| EPS (without eo. items) EUR* | 2.86  | 2.16 | 0.7           |
| EPS (based on OCI) EUR       | 5.90  | 0.65 | 5.25          |
| RoE, %                       | 26.8  | 3.1  | 23.7          |

\* Nordea- and Nordax-related accounting effects of EUR 982 million in January-December 2021 have been defined as extraordinary items in accordance with Sampo Group's dividend policy. The comparison figure included extraordinary items of EUR -1,161 million.



COVID-19-related effects to Sampo Group decreased during 2021 after the roll-out of mass vaccinations and eased pandemic-related restrictions.

In the Nordic and Baltic countries, motor claims frequency continued to normalise as traffic returned to more normal levels. In the fourth quarter of 2021, COVID-19 effects increased in If P&C insurance compared to the third quarter as pandemic-related restrictions came back into effect across If's markets. Fourth quarter COVID-19 effects supported the combined ratio by approximately 2 percentage points (4). COVID-19 effects for the year were approximately 2 percentage points (3).

If estimates COVID-19 effects by comparing key operating metrics, such as claims frequencies, to pre-pandemic levels, adjusted for well understood long term trends. As such, the uncertainty of the estimates is significant and may increase with the duration of the pandemic.

In UK, motor claims frequencies, though higher than 2020, have remained below 2019 levels throughout 2021, reflecting reduced motor vehicle usage as a result of COVID-19 restrictions and working from home guidance. Hastings does not provide insurance for any business lines which have been negatively impacted by COVID-19, such as travel or business interruption.

In the autumn of 2021, Topdanmark stopped reporting on the estimated impact of COVID-19 due to the high uncertainty related to the assessment. The company stated in its January - December 2021 report published on 21 January 2022 that certain lines, such as travel insurance, are still impacted by the COVID-19 situation. More information on Topdanmark is available at [www.topdanmark.com](http://www.topdanmark.com).

Mandatum did not experience significant financial COVID-19 related effects although the restrictions still impacted the way of working as they did in other companies of Sampo Group as well.

## System of governance

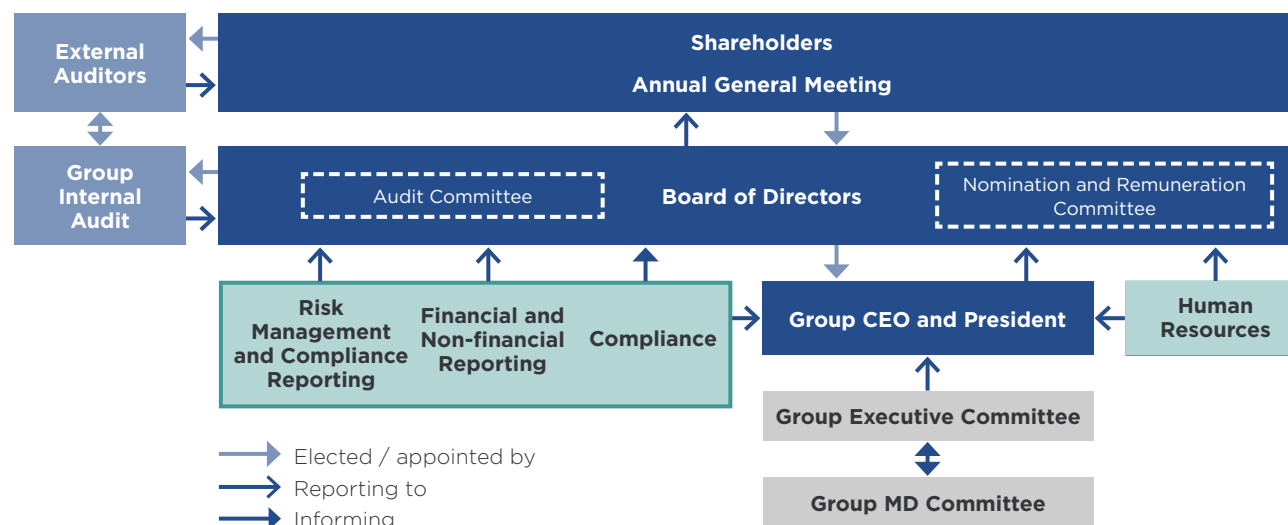
The general meeting is the highest decision-making body of Sampo plc, where the shareholders participate in the supervision and control of the company by using their right to speak and vote.

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

### The general structure of Sampo’s corporate governance system



and authorisations 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. Sampo plc does not have a separate Risk Committee. In accordance with the Charter of Sampo plc’s Audit Committee, matters related to risk management belong under the scope of matters handled by Sampo plc’s Audit Committee.

### Sampo plc’s articles of association

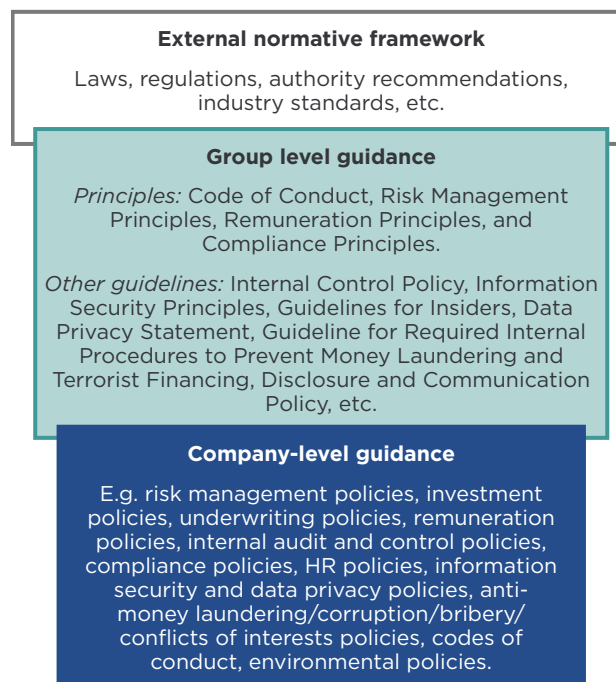
As provided for in the Finnish Companies Act, every Finnish limited liability company has its own articles of association. Sampo plc’s articles of association define, among other things, the business area of the company and the scopes of competences and general principles of division of powers between 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 organise and carry out their businesses. These principles are manifested in Sampo Group's Code of Conduct, Risk Management Principles, Remuneration Principles and Compliance Principles, which form the core of Sampo Group's internal governance framework.

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



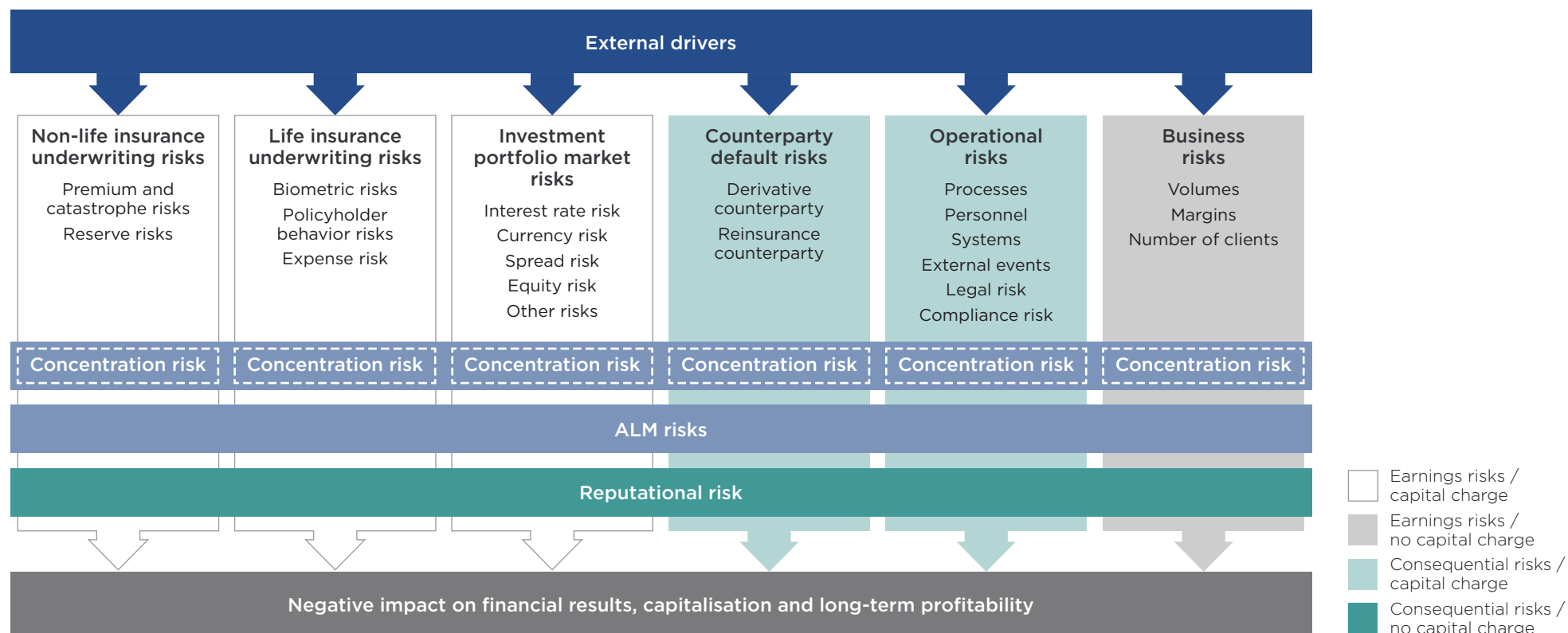
## Risk profile

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 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. Nordea and Nordax are treated as equity investments in Solvency II. In financial accounting Nordax is an associated company and the holding in Nordea is treated as Non-current assets held for sale under IFRS 5.

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 plc is responsible for the group's capital management activities. These actions are guided by targets set for group-level solvency and debt leverage and they include decisions on group-level investment exposures, business growth and performance targets, reinsurance strategies, capital distributions and capital instrument issuances.

Group level capitalisation is managed within Sampo's capital management framework, which sets targets for solvency and informs potential risk management actions. Sampo solvency targets are determined by the group's ambition to provide an attractive risk-return profile to shareholders, and they reflect Sampo's risk appetite. The balance between risks and actual level of capital is analysed and monitored regularly assuming historical circumstances and, from time to time, different stress scenarios defined by the management. When a potential imbalance between risks and actual level of capitalisation is identified, the balance will be secured by adjusting existing risk exposures, capital, or both. In general, Sampo Group believes that maintaining the profitability of businesses and active adjustment of risks is the first line of defence in risk management and, in the long run, even more important factor than capitalisation.

Sub-groups and their companies shall monitor the size of their capital buffers and have practices in place to maintain actual amount of capital always over the defined capital floor.

Sampo Group's ratio of eligible own funds to group SCR at the end of 2021 was 185 per cent (176). Sampo Group has been continuously compliant with the regulatory capital requirement during 2021.

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 2021 the Group's own funds were EUR 10,924 million (9,978). The entire ordinary share capital of EUR 98 million and reconciliation reserve of EUR 8,675 million (7,730) fully meet with the requirements for inclusion in Tier 1 unrestricted items. In comparison, IFRS consolidated group equity as at 31 December 2021 was EUR 13,464 million (12,258).

Sampo Group reports the Group's SCR in accordance with standard formula. As at 31 December 2020 the Group's SCR was EUR 5,905 million (5,670).

The Group's own funds increased by EUR 946 million over the reporting period. Several developments took place during the year. Record high profitability in the insurance operations as well as high investment returns and rising interest rates increased the Own funds. Nordea's share price increased significantly during the year and in order to return excess capital to shareholders as the holding in Nordea was being divested, Sampo launched in October a share buyback programme. The programme shall not exceed EUR 750 million and the total amount was deducted from own funds. Subsequently in December

Sampo acquired Rand Merchant Investment Holdings Limited's 30 per cent minority ownership in Hastings, which decreased own funds by approximately EUR 806 million. The proposed dividend of EUR 2,241 million is deducted from own funds at the year-end. This includes an insurance dividend of EUR 930 million, in line with profits from the Group's insurance operations, and an additional dividend of EUR 2.0 per share related to Nordea share sales during 2021. As a result of these changes in the Group SCR and Own funds, Ratio of eligible own funds to Group SCR increased to 185 per cent (176).

## 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 2021**/[Sampo Group's structure and business model, page 3](http://www.sampo.com/year2021) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

Sampo's organisational structure is presented in **Sampo's Board of Directors' Report 2021**/[Governance and related issues/Organisation, page 34](http://www.sampo.com/year2021) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

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 and Nordax. Both holdings are treated as equity investments in Solvency II. In financial accounting Nordax is an associated company and the holding in Nordea is treated as Non-current assets held for sale under IFRS 5. 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 Group 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, pages 21–22](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

### A.2 Underwriting performance

A description of underwriting performance is presented in **Sampo's Risk Management Report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [If Group/Underwriting Risks and Performance, page 33](#),
- [Topdanmark Group/Underwriting Risks and Performance, page 53](#),
- [Hastings Group/Underwriting Risks and Performance, Page 76](#), and
- [Mandatum Group/Underwriting Risks and Performance, page 87](#).

Information on underwriting performance is also presented in

- **Sampo's Financial Statements 2021**/[Group's Notes to the Accounts](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)), and
- **Financial Statement Release 2021** ([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 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [If Group/Market Risks and Investment Performance, page 39](#),
- [Topdanmark Group/Market Risks and Investment Performance, page 62](#),
- [Hastings Group/Market Risks and Investment Performance, page 79](#), and
- [Mandatum Group/Market Risks and Investment Performance, page 94](#).

Information on investment performance is also presented in

- **Sampo's Financial Statements 2021** ([www.sampo.com/year2021/](http://www.sampo.com/year2021/)), and
- **Financial Statement Release 2021** ([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 2021** under

- [Group's IFRS Financial Statements/Statement of Changes in Equity, page 45](#), and
- [Group's Notes to the Accounts/Note 2 Net income from investments, page 77](#).

## A.4 Performance of other activities

Sampo Group recorded EUR 899 million of positive accounting effects related to Nordea in 2021, of which EUR 588 million were related to the disposal of Nordea shares. In addition, a negative accounting effect of EUR 90 million was recycled back to net income from other comprehensive income.



## 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 2021**, [pages 3–19](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

The key control functions within the governance framework are Risk Management, Compliance, and Internal Audit, which are also described in **Corporate Governance Statement 2021**, [pages 23–32](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

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 2021/ Governance and Related Issues/Remuneration**, [pages 30–32](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

### 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 2021**, [pages 23–28](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)) and more thoroughly in **Sampo's Risk Management Report 2021** in [Appendix 1: Sampo Group Steering Framework and Risk Management Process](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

Sampo plc prepares an Own Risk and Solvency Assessment document (ORSA) at the Group level.

## B.4 Internal control system

Sampo's Internal Control System is described in **Corporate Governance Statement 2021**, [pages 21–22](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)), and Compliance Function on [pages 29–31](#).

## B.5 Internal audit function

Sampo's Internal Audit Function is described in **Corporate Governance Statement 2021**, [pages 32–33](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

## B.6 Actuarial function

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

## B.7 Outsourcing

Hastings has outsourced its internal audit activities outside the Group to Grant Thornton. Sampo Group has not outsourced any other critical or important key functions or activities outside the Group. Some sub-groups have in line with normal course of business outsourcing agreements relating to, for example, IT systems and claims handling centers.

On outsourcing arrangements inside Sampo Group, please see **Sampo's Risk Management Report 2021**/[Sampo Group's Structure and Business Model, page 5](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

## C. Risk profile

### C.1 Underwriting risk

A description of underwriting risks and risk concentrations is presented in **Sampo's Risk Management Report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [Sampo Group and Sampo plc/Underwriting Risks at Sampo Group, page 13,](#)
- [If Group/Underwriting Risks and Performance, page 33,](#)
- [Topdanmark Group/Underwriting Risks and Performance, page 53,](#)
- [Hastings Group/Underwriting Risks and Performance, page 76,](#)
- [Mandatum Group/Underwriting Risks and Performance, page 87.](#)

### C.2 Market risk

A description of Sampo Group's market risks and risk concentrations is presented in **Sampo's Risk Management Report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [Sampo Group and Sampo plc/Market Risks at Sampo Group Level, page 17.](#)
- [If Group/Market Risks and Investment Performance, page 39,](#)
- [Topdanmark Group/Market Risks and Investment Performance, page 62,](#)
- [Hastings Group/Market Risks and Investment Performance, page 79, and](#)
- [Mandatum Group/Market Risks and Investment Performance, page 94.](#)

The practices and processes concerning investments – complementing the “prudent person principle” – adopted in Sampo Group are presented in **Sampo's Risk Management Report 2021** in [Appendix 3: Selected Management Principles/Principles of Investment Portfolio Management and Control of Investment Activities, page 134.](#)

### C.3 Credit risk

A description of credit risk is presented in **Sampo's Risk Management Report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [If Group/Counterparty Default Risks, page 45,](#)
- [Topdanmark Group/Counterparty Default Risks, page 68,](#)
- [Hastings Group/Counterparty Default Risks, page 83, and](#)
- [Mandatum Group/Counterparty Default Risks, page 102.](#)

## C.4 Liquidity risk

A description of liquidity risk is presented in **Sampo's Risk management report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [Sampo Group and Sampo plc/The role of Sampo plc, page 26.](#)
- [If Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 42,](#)
- [Topdanmark Group/Market Risks and Investment Performance/Market Risks of Balance Sheet, page 64,](#)
- [Hastings Group/Market Risks and Investment Performance/Liquidity risks, page 82, and](#)
- [Mandatum Group/Market Risks and Investment Performance/Balance sheet market risks, page 98.](#)

The expected profit included in future premiums (EPIFP) was at 31 December 2021 in non-life business EUR 307 million (EUR 284 million) and in life business EUR 511 million (EUR 519 million).

## C.5 Operational risk

A description of operational risks is presented in **Sampo's Risk Management Report 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [If Group/Operational Risks, page 46,](#)
- [Topdanmark Group/Operational Risks, page 68,](#)
- [Hastings Group/Operational Risks, page 83, and](#)
- [Mandatum Group/Operational Risks, page 102.](#)

## C.6 Other material risks

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

## D. Valuation for solvency purposes

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

### D.1 Assets

A description of how assets are valued for solvency purposes is presented in **Sampo's Risk Management Report 2021** in [Appendix 5: Valuation for Solvency Purposes/Assets, page 145](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

### 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 2021** in [Appendix 5: Valuation for Solvency Purposes/Technical Provisions According to Solvency II in Sampo Group, page 148](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

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 2021** in [Appendix 5: Valuation for Solvency Purposes/Other Liabilities, page 154](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)).

### 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 2021** under [Sampo Group Capitalisation, pages 29–31](#) ([www.sampo.com/year2021](http://www.sampo.com/year2021)) with additional information in the subsidiaries' sections on Capitalisation on [pages 46–48](#), [70–72](#), [84–85](#) and [104–106](#).

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 2021 was EUR 10,924 million (9,978), Group's SCR was EUR 5,905million (5,670) and the ratio of Eligible own funds to the Group SCR was 185 per cent (176).

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. Nordea

and Nordax holdings are treated as equity investments in Solvency II. In financial accounting Nordax is an associated company and the holding in Nordea is treated as Non-current assets held for sale under IFRS 5. 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   | 2021          |
|--|---------------|
| <b>Group equity, IFRS</b>                                      | <b>13,464</b> |
| Eliminations of assets not recognised in SII B/S               | -3,978        |
| DTA  | -2            |
| Properties   | 4             |
| Reinsurance recoverables                                       | -216          |
| Insurance and intermediaries receivables and other receivables | -1,545        |
| Own shares   | 476           |
| Technical provisions   | 3,413         |
| DTL  | 162           |
| Financial liabilities  | -82           |
| Other assets and liabilities                                   | 711           |
| <b>Excess of assets over liabilities, Solvency II</b>          | <b>12,406</b> |



## 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 2021** ([www.sampo.com/year2021](http://www.sampo.com/year2021)) under

- [Sampo Group Capitalisation](#), page 29–31,
- [Appendix 4: Profitability, Risks and Capital/Capitalisation at the Group Level](#), page 140, and
- Subsidiaries' sections Capitalisation on [pages 46–48](#), [70–72](#), [84–85](#) and [104–106](#).

Sampo Group applies the standard formula for its SCR calculation. Sampo Group's SCR was EUR 5,905 million (5,670) as at 31 December 2021. 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 was EUR 1,468 million as at 31 December 2021 (1,355).

If and Topdanmark MCRs are defined as sums of the MCRs of each legal entity in the respective groups. If's MCR was 39 per cent of its group SF SCR, Topdanmark's was 43 per cent, Hastings' was 26 per cent and Mandatum Life's was 24 per cent as at 31 December 2021. MCRs are calculated so that the main inputs are non-life technical provisions and premiums as well as life technical provisions and capital at risk.

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

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

### Balance sheet

|   |       | Solvency II value<br>C0010 |
|---|-------|----------------------------|
| <b>Assets</b>   |       |                            |
| Intangible assets   | R0030 |                            |
| Deferred tax assets   | R0040 | 37,761                     |
| Pension benefit surplus   | R0050 | 0                          |
| Property, plant & equipment held for own use                                    | R0060 | 361,665                    |
| Investments (other than assets held for index-linked and unit-linked contracts) | R0070 | 27,265,521                 |
| Property (other than for own use)   | R0080 | 570,238                    |
| Holdings in related undertakings, including participations                      | R0090 | 330,344                    |
| Equities  | R0100 | 6,025,680                  |
| Equities - listed   | R0110 | 5,177,909                  |
| Equities - unlisted   | R0120 | 847,772                    |
| Bonds   | R0130 | 17,593,466                 |
| Government Bonds  | R0140 | 1,645,353                  |
| Corporate Bonds   | R0150 | 15,764,025                 |
| Structured notes  | R0160 | 0                          |
| Collateralised securities   | R0170 | 184,088                    |
| Collective Investments Undertakings   | R0180 | 2,388,741                  |
| Derivatives   | R0190 | 54,240                     |
| Deposits other than cash equivalents  | R0200 | 302,811                    |
| Other investments   | R0210 | 0                          |
| Assets held for index-linked and unit-linked contracts                          | R0220 | 19,941,540                 |
| Loans and mortgages   | R0230 | 394,515                    |
| Loans on policies   | R0240 | 128,538                    |
| Loans and mortgages to individuals  | R0250 | 31,076                     |
| Other loans and mortgages   | R0260 | 234,901                    |

|  |              | Solvency II value<br>C0010 |
|--|--------------|----------------------------|
| Reinsurance recoverables from:   | R0270        | 2,077,081                  |
| Non-life and health similar to non-life  | R0280        | 1,941,288                  |
| Non-life excluding health  | R0290        | 1,919,102                  |
| Health similar to non-life   | R0300        | 22,186                     |
| Life and health similar to life, excluding health and index-linked and unit-linked     | R0310        | 135,794                    |
| Health similar to life   | R0320        | 4,850                      |
| Life excluding health and index-linked and unit-linked                                 | R0330        | 130,944                    |
| Life index-linked and unit-linked  | R0340        | 0                          |
| Deposits to cedants  | R0350        | 0                          |
| Insurance and intermediaries receivables   | R0360        | 555,455                    |
| Reinsurance receivables  | R0370        | 26,129                     |
| Receivables (trade, not insurance)   | R0380        | 157,046                    |
| Own shares (held directly)   | R0390        | 476,075                    |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400        | 0                          |
| Cash and cash equivalents  | R0410        | 4,735,513                  |
| Any other assets, not elsewhere shown  | R0420        | 252,171                    |
| <b>Total assets</b>  | <b>R0500</b> | <b>56,280,473</b>          |

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

### Balance sheet

|   |       | Solvency II value<br>C0010 |
|---|-------|----------------------------|
| <b>Liabilities</b>  |       |                            |
| Technical provisions - non-life   | R0510 | 8,470,940                  |
| Technical provisions - non-life (excluding health)                              | R0520 | 6,483,579                  |
| Technical provisions calculated as a whole                                      | R0530 | 0                          |
| Best Estimate   | R0540 | 6,305,749                  |
| Risk margin   | R0550 | 177,830                    |
| Technical provisions - health (similar to non-life)                             | R0560 | 1,987,361                  |
| Technical provisions calculated as a whole                                      | R0570 | 0                          |
| Best Estimate   | R0580 | 1,904,444                  |
| Risk margin   | R0590 | 82,918                     |
| Technical provisions - life (excluding index-linked and unit-linked)            | R0600 | 9,180,115                  |
| Technical provisions - health (similar to life)                                 | R0610 | 2,013,127                  |
| Technical provisions calculated as a whole                                      | R0620 | 0                          |
| Best Estimate   | R0630 | 1,953,716                  |
| Risk margin   | R0640 | 59,411                     |
| Technical provisions - life (excluding health and index-linked and unit-linked) | R0650 | 7,166,988                  |
| Technical provisions calculated as a whole                                      | R0660 | 0                          |
| Best Estimate   | R0670 | 6,966,553                  |
| Risk margin   | R0680 | 200,435                    |
| Technical provisions - index-linked and unit-linked                             | R0690 | 19,053,329                 |
| Technical provisions calculated as a whole                                      | R0700 | 8,830,368                  |
| Best Estimate   | R0710 | 10,129,671                 |
| Risk margin   | R0720 | 93,290                     |
| Other technical provisions  | R0730 | 0                          |
| Contingent liabilities  | R0740 | 0                          |
| Provisions other than technical provisions                                      | R0750 | 9,455                      |

|  |              | Solvency II value<br>C0010 |
|--|--------------|----------------------------|
| Pension benefit obligations  | R0760        | 29,731                     |
| Deposits from reinsurers   | R0770        | 1,423                      |
| Deferred tax liabilities   | R0780        | 684,053                    |
| Derivatives  | R0790        | 121,393                    |
| Debts owed to credit institutions                                  | R0800        | 365,821                    |
| Financial liabilities other than debts owed to credit institutions | R0810        | 2,139,389                  |
| Insurance & intermediaries payables                                | R0820        | 233,675                    |
| Reinsurance payables   | R0830        | 223,092                    |
| Payables (trade, not insurance)                                    | R0840        | 578,899                    |
| Subordinated liabilities   | R0850        | 2,047,306                  |
| Subordinated liabilities not in Basic Own Funds                    | R0860        | 0                          |
| Subordinated liabilities in Basic Own Funds                        | R0870        | 2,047,306                  |
| Any other liabilities, not elsewhere shown                         | R0880        | 735,602                    |
| <b>Total liabilities</b>   | <b>R0900</b> | <b>43,874,223</b>          |
| <b>Excess of assets over liabilities</b>                           | <b>R1000</b> | <b>12,406,250</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<br>(direct business and accepted proportional reinsurance) |  |   |   |                                      |   |  |  |  |   |                     |  | Line of business for: accepted non-proportional reinsurance |                   |   |                   | Total            |
|---|--------------|---|--|---|---|--------------------------------------|---|--|--|--|---|---------------------|--|---|-------------------|---|-------------------|------------------|
|   |              | Medical<br>expense<br>insurance<br>C0010  | Income<br>protection<br>insurance<br>C0020 | Workers'<br>compen-<br>sation<br>insurance<br>C0030 | Motor<br>vehicle<br>liability<br>insurance<br>C0040 | Other<br>motor<br>insurance<br>C0050 | Marine,<br>aviation<br>and<br>transport<br>insurance<br>C0060 | Fire and<br>other<br>damage to<br>property<br>insurance<br>C0070 | General<br>liability<br>insurance<br>C0080 | Credit and<br>suretyship<br>insurance<br>C0090 | Legal<br>expenses<br>insurance<br>C0100 | Assistance<br>C0110 | Miscel-<br>laneous<br>financial<br>loss<br>C0120 | Health<br>C0130   | Casualty<br>C0140 | Marine,<br>aviation,<br>trans-<br>port<br>C0150 | Property<br>C0160 | C0200            |
| <b>Premiums written</b>                       |              |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Gross - Direct Business                       | R0110        | 315,249   | 509,506                                    | 291,762   | 1,418,013   | 2,072,635                            | 117,972   | 2,213,314  | 376,560                                    |  |   | 28,683              | 15,508   |   |                   |   |                   | 7,359,202        |
| Gross - Proportional reinsurance accepted     | R0120        |   |  |   |   |                                      | 15,515  | 119,891  | 45,521                                     |  |   |                     |  |   |                   |   |                   | 180,927          |
| Gross - Non-proportional reinsurance accepted | R0130        |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Reinsurers' share                             | R0140        | 288   | 3,139                                      | 5,670   | 455,412   | 180,543                              | 26,316  | 258,258  | 60,730                                     |  |   |                     |  |   |                   |   |                   | 990,357          |
| Net   | R0200        | 314,961   | 506,367                                    | 286,092   | 962,600   | 1,892,092                            | 107,170   | 2,074,948  | 361,351                                    |  |   | 28,683              | 15,508   |   |                   |   |                   | 6,549,771        |
| <b>Premiums earned</b>                        |              |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Gross - Direct Business                       | R0210        | 308,757   | 498,414                                    | 291,888   | 1,412,022   | 2,046,192                            | 117,685   | 2,171,750  | 366,657                                    |  |   | 28,975              | 15,963   |   |                   |   |                   | 7,258,303        |
| Gross - Proportional reinsurance accepted     | R0220        |   |  |   |   |                                      | 15,705  | 117,803  | 45,024                                     |  |   |                     |  |   |                   |   |                   | 178,531          |
| Gross - Non-proportional reinsurance accepted | R0230        |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Reinsurers' share                             | R0240        | 588   | 3,315                                      | 5,852   | 444,886   | 176,606                              | 25,702  | 250,421  | 58,714                                     |  |   |                     |  |   |                   |   |                   | 966,084          |
| Net   | R0300        | 308,170   | 495,099                                    | 286,036   | 967,136   | 1,869,586                            | 107,688   | 2,039,132  | 352,967                                    |  |   | 28,975              | 15,963   |   |                   |   |                   | 6,470,751        |
| <b>Claims incurred</b>                        |              |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Gross - Direct Business                       | R0310        | 177,202   | 291,246                                    | 137,603   | 868,853   | 1,300,701                            | 29,547  | 1,346,693  | 222,213                                    |  |   | 4,705               | 6,602  |   |                   |   |                   | 4,385,365        |
| Gross - Proportional reinsurance accepted     | R0320        |   |  |   |   |                                      | 21,868  | 142,840  | 24,429                                     |  |   |                     |  |   |                   |   |                   | 189,137          |
| Gross - Non-proportional reinsurance accepted | R0330        |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   |                  |
| Reinsurers' share                             | R0340        | -4,811  | -4,622                                     | -2,888  | 466,176   | 186,192                              | 14,131  | 178,326  | 34,413                                     |  |   |                     |  |   |                   |   |                   | 866,917          |
| Net   | R0400        | 182,012   | 295,869                                    | 140,491   | 402,677   | 1,114,508                            | 37,284  | 1,311,207  | 212,230                                    |  |   | 4,705               | 6,602  |   |                   |   |                   | 3,707,586        |
| <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>78,225</b>   | <b>119,553</b>                             | <b>60,920</b>                                       | <b>264,581</b>                                      | <b>388,049</b>                       | <b>24,367</b>   | <b>438,445</b>   | <b>75,503</b>                              |  |   | <b>6,907</b>        | <b>2,347</b>                                     |   |                   |   |                   | <b>1,458,899</b> |
| <b>Other expenses</b>                         | <b>R1200</b> |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   | <b>-2,603</b>    |
| <b>Total expenses</b>                         | <b>R1300</b> |   |  |   |   |                                      |   |  |  |  |   |                     |  |   |                   |   |                   | <b>1,456,295</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<br>C0210                        | Insurance with profit participation<br>C0220 | Index-linked and unit-linked insurance<br>C0230 | Other life insurance<br>C0240 | Annuities stemming from non-life insurance contracts and relating to health insurance obligations<br>C0250 | Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations<br>C0260 | Health reinsurance<br>C0270  | Life reinsurance<br>C0280 | C0300          |
| <b>Premiums written</b>                      |              |  |  |   |                               |  |   |                              |                           |                |
| Gross  | R1410        |  | 154,011                                      | 2,667,060                                       | 87,206                        | 49,529   |   |                              | 108                       | 2,957,914      |
| Reinsurers' share                            | R1420        |  | 8,806  |   | 2,173                         | 371  |   |                              |                           | 11,350         |
| Net  | R1500        |  | 145,206                                      | 2,667,060                                       | 85,033                        | 49,158   |   |                              | 108                       | 2,946,564      |
| <b>Premiums earned</b>                       |              |  |  |   |                               |  |   |                              |                           |                |
| Gross  | R1510        |  | 154,011                                      | 2,667,060                                       | 85,205                        | 46,662   |   |                              | 108                       | 2,953,046      |
| Reinsurers' share                            | R1520        |  | 8,806  |   | 2,208                         | 371  |   |                              |                           | 11,384         |
| Net  | R1600        |  | 145,206                                      | 2,667,060                                       | 82,997                        | 46,291   |   |                              | 108                       | 2,941,662      |
| <b>Claims incurred</b>                       |              |  |  |   |                               |  |   |                              |                           |                |
| Gross  | R1610        |  | 394,773                                      | 1,989,776                                       | 48,205                        | 126,025  | 85,106  |                              | -49                       | 2,643,836      |
| Reinsurers' share                            | R1620        |  | 1,990  |   | 516                           | 1,382  | 8,063   |                              |                           | 11,952         |
| Net  | R1700        |  | 392,782                                      | 1,989,776                                       | 47,689                        | 124,644  | 77,043  |                              | -49                       | 2,631,884      |
| <b>Changes in other technical provisions</b> |              |  |  |   |                               |  |   |                              |                           |                |
| Gross  | R1710        |  | 93,552                                       | -1,735,690                                      |                               |  |   |                              | 75                        | -1,642,064     |
| Reinsurers' share                            | R1720        |  |  |   |                               |  |   |                              |                           |                |
| Net  | R1800        |  | 93,552                                       | -1,735,690                                      |                               |  |   |                              | 75                        | -1,642,064     |
| <b>Expenses incurred</b>                     | <b>R1900</b> |  | <b>82,496</b>                                | <b>140,822</b>                                  | <b>14,944</b>                 | <b>7,780</b>   |   |                              | <b>45</b>                 | <b>246,087</b> |
| <b>Other expenses</b>                        | <b>R2500</b> |  |  |   |                               |  |   |                              |                           |                |
| <b>Total expenses</b>                        | <b>R2600</b> |  |  |   |                               |  |   |                              |                           | <b>246,087</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   | Denmark        | Sweden         | Norway         | United Kingdom | Estonia       | Top 5 and home country |
|   |              | C0080  | C0090          | C0100          | C0110          | C0120          | C0130         | C0140                  |
| <b>Premiums written</b>                       |              |  |                |                |                |                |               |                        |
| Gross - Direct Business                       | R0110        | 978,860  | 1,795,182      | 1,674,485      | 1,561,378      | 1,139,861      | 79,210        | 7,228,976              |
| Gross - Proportional reinsurance accepted     | R0120        | 24,452   | 19,787         | 92,668         | 43,920         |                |               | 180,826                |
| Gross - Non-proportional reinsurance accepted | R0130        |  |                |                |                |                |               |                        |
| Reinsurers' share                             | R0140        | 32,871   | 109,799        | 121,438        | 63,713         | 638,359        | 1,372         | 967,551                |
| Net   | R0200        | 970,441  | 1,705,170      | 1,645,714      | 1,541,585      | 501,503        | 77,838        | 6,442,251              |
| <b>Premiums earned</b>                        |              |  |                |                |                |                |               |                        |
| Gross - Direct Business                       | R0210        | 964,950  | 1,785,581      | 1,666,844      | 1,512,895      | 1,130,583      | 76,295        | 7,137,148              |
| Gross - Proportional reinsurance accepted     | R0220        | 25,179   | 19,203         | 90,628         | 43,481         |                |               | 178,492                |
| Gross - Non-proportional reinsurance accepted | R0230        |  |                |                |                |                |               |                        |
| Reinsurers' share                             | R0240        | 31,200   | 108,922        | 115,940        | 64,308         | 623,615        | 1,336         | 945,321                |
| Net   | R0300        | 958,929  | 1,695,862      | 1,641,532      | 1,492,068      | 506,968        | 74,959        | 6,370,319              |
| <b>Claims incurred</b>                        |              |  |                |                |                |                |               |                        |
| Gross - Direct Business                       | R0310        | 531,068  | 980,651        | 867,596        | 901,463        | 972,153        | 39,072        | 4,292,004              |
| Gross - Proportional reinsurance accepted     | R0320        | 19,326   | 18,190         | 102,688        | 48,933         |                |               | 189,137                |
| Gross - Non-proportional reinsurance accepted | R0330        |  |                |                |                |                |               |                        |
| Reinsurers' share                             | R0340        | 9,165  | 61,160         | 119,674        | 12,912         | 650,487        | 295           | 853,692                |
| Net   | R0400        | 541,229  | 937,681        | 850,611        | 937,485        | 321,666        | 38,777        | 3,627,449              |
| <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>216,487</b>   | <b>435,144</b> | <b>304,644</b> | <b>313,276</b> | <b>142,487</b> | <b>17,032</b> | <b>1,429,070</b>       |
| <b>Other expenses</b>                         | <b>R1200</b> |  |                |                |                |                |               | <b>-2,603</b>          |
| <b>Total expenses</b>                         | <b>R1300</b> |  |                |                |                |                |               | <b>1,426,467</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   | Denmark       | Norway       | Sweden       | Lithuania    | Estonia      | Top 5 and home country |
|--|--------------|----------------|---------------|--------------|--------------|--------------|--------------|------------------------|
|  |              | C0220          | C0230         | C0240        | C0250        | C0260        | C0270        | C0280                  |
| <b>Premiums written</b>                      |              |                |               |              |              |              |              |                        |
| Gross  | R1410        | 1,351,010      | 1,535,670     | 28,082       | 18,350       | 13,921       | 8,212        | 2,955,244              |
| Reinsurers' share                            | R1420        | 8,804          | 961           | 650          | 936          | 0            | 0            | 11,350                 |
| Net  | R1500        | 1,342,207      | 1,534,709     | 27,432       | 17,414       | 13,921       | 8,212        | 2,943,894              |
| <b>Premiums earned</b>                       |              |                |               |              |              |              |              |                        |
| Gross  | R1510        | 1,351,010      | 1,532,374     | 27,000       | 17,859       | 13,921       | 8,212        | 2,950,376              |
| Reinsurers' share                            | R1520        | 8,804          | 963           | 660          | 957          | 0            | 0            | 11,384                 |
| Net  | R1600        | 1,342,207      | 1,531,410     | 26,340       | 16,902       | 13,921       | 8,212        | 2,938,992              |
| <b>Claims incurred</b>                       |              |                |               |              |              |              |              |                        |
| Gross  | R1610        | 1,140,802      | 1,386,262     | 21,206       | 70,780       | 7,520        | 4,732        | 2,631,301              |
| Reinsurers' share                            | R1620        | 1,635          | 2,023         |              | 0            | 0            | -9           | 3,650                  |
| Net  | R1700        | 1,139,167      | 1,384,239     | 21,206       | 70,780       | 7,520        | 4,740        | 2,627,652              |
| <b>Changes in other technical provisions</b> |              |                |               |              |              |              |              |                        |
| Gross  | R1710        | -1,623,029     |               |              |              | -11,627      | -6,029       | -1,640,684             |
| Reinsurers' share                            | R1720        |                |               |              |              | 0            | 0            |                        |
| Net  | R1800        | -1,623,029     |               |              |              | -11,627      | -6,029       | -1,640,684             |
| <b>Expenses incurred</b>                     | <b>R1900</b> | <b>131,863</b> | <b>94,872</b> | <b>7,662</b> | <b>3,073</b> | <b>4,982</b> | <b>2,152</b> | <b>244,605</b>         |
| <b>Other expenses</b>                        | <b>R2500</b> |                |               |              |              |              |              |                        |
| <b>Total expenses</b>                        | <b>R2600</b> |                |               |              |              |              |              | <b>244,605</b>         |

## Appendix 4: Impact of long term guarantees measures and transitionals (S.22.01.22)

|                                       |       | Amount with long term<br>guarantee measures and<br>transitionals<br><b>C0010</b> | Impact of transitional on<br>technical provisions<br><b>C0030</b> | Impact of transitional<br>on interest rate<br><b>C0050</b> | Impact of volatility<br>adjustment set to zero<br><b>C0070</b> | Impact of matching<br>adjustment set to zero<br><b>C0090</b> |
|---------------------------------------|-------|--|---|--|--|--|
| <b>Technical provisions</b>           | R0010 | 36,704,384   | 376,435   |  | 74,868   |  |
| <b>Basic own funds</b>                | R0020 | 10,847,321   | -301,148  |  | -48,977  |  |
| <b>Eligible own funds to meet SCR</b> | R0050 | 10,924,190   | -301,148  |  | -48,977  |  |
| <b>Solvency Capital Requirement</b>   | R0090 | 5,905,403  | 0   |  | 74,697   |  |

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

|   |              | Total<br>C0010    | Tier 1 -<br>unrestricted<br>C0020 | Tier 1 -<br>restricted<br>C0030 | Tier 2<br>C0040  | Tier 3<br>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        | 8,675,234         | 8,675,234                         |                                 |                  |                 |
| Subordinated liabilities  | R0140        | 2,047,306         |                                   | 132,521                         | 1,914,786        |                 |
| Non-available subordinated liabilities at the Group level   | R0150        |                   |                                   |                                 |                  |                 |
| An amount equal to the value of net deferred tax assets   | R0160        | 37,761            |                                   |                                 |                  | 37,761          |
| 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        | 65,775            |                                   |                                 | 65,775           |                 |
| 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        | 76,870            | 76,870                            |                                 |                  |                 |
| 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>76,870</b>     | <b>76,870</b>                     |                                 |                  |                 |
| <b>Total basic own funds after deductions</b>   | <b>R0290</b> | <b>10,847,321</b> | <b>8,696,478</b>                  | <b>132,521</b>                  | <b>1,980,561</b> | <b>37,761</b>   |
| <b>Own funds of other financial sectors</b>   |              |                   |                                   |                                 |                  |                 |
| Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions                                | R0410        | 76,870            | 76,870                            |                                 |                  |                 |
| 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>76,870</b>     | <b>76,870</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        | 10,847,321        | 8,696,478                         | 132,521                         | 1,980,561        | 37,761          |
| Total available own funds to meet the minimum consolidated Group SCR  | R0530        | 10,809,560        | 8,696,478                         | 132,521                         | 1,980,561        |                 |
| Total eligible own funds to meet the consolidated Group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)  | R0560        | 10,847,321        | 8,696,478                         | 132,521                         | 1,980,561        | 37,761          |
| Total eligible own funds to meet the minimum consolidated Group SCR   | R0570        | 9,122,689         | 8,696,478                         | 132,521                         | 293,690          |                 |
| <b>Consolidated Group SCR</b>   | <b>R0590</b> | <b>5,862,933</b>  |                                   |                                 |                  |                 |
| <b>Minimum consolidated Group SCR</b>   | <b>R0610</b> | <b>1,468,451</b>  |                                   |                                 |                  |                 |
| <b>Ratio of eligible own funds to minimum consolidated Group SCR</b>  | <b>R0650</b> | <b>621.25%</b>    |                                   |                                 |                  |                 |
| <b>Total eligible own funds to meet the Group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>    | <b>R0660</b> | <b>10,924,190</b> | <b>8,773,348</b>                  | <b>132,521</b>                  | <b>1,980,561</b> | <b>37,761</b>   |
| <b>Group SCR</b>  | <b>R0680</b> | <b>5,905,403</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>184.99%</b>    |                                   |                                 |                  |                 |

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

| C0060   |              |                  |
|---|--------------|------------------|
| <b>Reconciliation reserve</b>   |              |                  |
| Excess of assets over liabilities   | R0700        | 12,406,250       |
| Own shares (held directly and indirectly)   | R0710        | 476,075          |
| Foreseeable dividends, distributions and charges  | R0720        | 2,612,206        |
| Other basic own fund items  | R0730        | 201,650          |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740        |                  |
| Other non available own funds   | R0750        | 441,085          |
| <b>Reconciliation reserve</b>   | <b>R0760</b> | <b>8,675,234</b> |
| <b>Expected profits</b>   |              |                  |
| Expected profits included in future premiums (EPIFP) - Life business  | R0770        | 511,062          |
| Expected profits included in future premiums (EPIFP) - Non-life business                                    | R0780        | 306,957          |
| <b>Total expected profits included in future premiums (EPIFP)</b>   | <b>R0790</b> | <b>818,019</b>   |

## Appendix 6: Solvency Capital Requirement – for groups on standard formula (S.25.01.22)

|  |              | Gross solvency<br>capital requirement<br>C0030 | UPS<br>C0080 | Simplifications<br>C0090 |
|--|--------------|--|--------------|--------------------------|
| Market risk  | R0010        | 5,618,756                                      |              |                          |
| Counterparty default risk  | R0020        | 353,724  |              |                          |
| Life underwriting risk   | R0030        | 595,313  |              |                          |
| Health underwriting risk   | R0040        | 771,419  |              |                          |
| Non-life underwriting risk   | R0050        | 1,648,331                                      |              |                          |
| Diversification  | R0060        | -2,214,020                                     |              |                          |
| Intangible asset risk  | R0070        |  |              |                          |
| <b>Basic Solvency Capital Requirement</b>  | <b>R0100</b> | <b>6,773,522</b>                               |              |                          |
| <b>Calculation of Solvency Capital Requirement</b>   |              |  |              | <b>C0100</b>             |
| Operational risk   |              |  | R0130        | 318,932                  |
| Loss-absorbing capacity of technical provisions  |              |  | R0140        | -478,046                 |
| Loss-absorbing capacity of deferred taxes  |              |  | R0150        | -751,474                 |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC  |              |  | R0160        |                          |
| Solvency Capital Requirement excluding capital add-on  |              |  | R0200        | 5,862,933                |
| Capital add-ons already set  |              |  | R0210        |                          |
| Solvency Capital Requirement   |              |  | R0220        | 5,862,933                |
| <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        | 5,093                    |
| 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        | 5,093                    |
| 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        | 2,491                    |
| Capital requirement for residual undertakings  |              |  | R0550        | 34,886                   |
| <b>Overall SCR</b>   |              |  |              |                          |
| SCR for undertakings included via D and A  |              |  | R0560        |                          |
| <b>Solvency Capital Requirement</b>  |              |  | <b>R0570</b> | <b>5,905,403</b>         |



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

| Identification code of the undertaking<br>C0020 | Country<br>C0010           | Legal Name of the undertaking<br>C0040    | Type of undertaking<br>C0050   | Legal form<br>C0060               | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080            | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|----------------------------|---|--|-----------------------------------|---------------------------------------|---|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                            |   |  |                                   |                                       |   | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 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  |
| 0193978-1                                       | FINLAND                    | Asunto Oy Espoon Aapelinkatu 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  |
| 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  |
| 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  |
| 54930050EIFH3W-MNHK29NO00003                    | 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  |
| 549300ZSIJREG4G-DWJ45/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  |
| 5493001P4X2E3F-NY3089                           | 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  |
| 3103448-1                                       | FINLAND                    | CO2 Avoid1 Oy                             | Credit institutions, investment firms and financial institutions                                 | Limited Company                   | Non-mutual                            |   | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 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  |
| 54930050EIFH3W-MNHK29NO00004                    | NORWAY                     | Digiconsept 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  |

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

| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040 | Type of undertaking<br>C0050   | Legal form<br>C0060               | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|-----------------------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                                   |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 549300ZSIJREG4G-DWJ45/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  |
| 12764879  | UNITED KINGDOM   | Hastings Group (Consolidated) Limited  | Mixed-activity insurance holding company as defined in Art. 212§1                                | 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                                | Private Company Limited by Shares | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 09635183  | UNITED KINGDOM   | Hastings Group Holdings Limited        | Mixed-activity insurance holding company as defined in Art. 212§1                                | Private Company Limited by Shares | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 07512751  | JERSEY           | Hastings Group Ltd                     | Mixed-activity insurance holding company as defined in Art. 212§1                                | 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  |
| 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  |
| 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  |
| 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  |
| 549300DVVBPSRU-R81112                           | SWEDEN           | If Livförsäkring AB                    | Life undertakings  | Försäkrings-aktiebolag            | Non-mutual                            | Finansinspektionen             | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 549300WQ8-BOTIZIGNO29                           | ESTONIA          | If P&C Insurance AS                    | Non-Life undertakings  | Aktiaselts                        | Non-mutual                            | Finantsinspektsioon            | 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<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040       | Type of undertaking<br>C0050   | Legal form<br>C0060    | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|------------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                        |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 54930050EIFH3W-MNHK29                           | SWEDEN           | If P&C Insurance Holding Ltd (publ)          | Insurance holding company as defined in Art. 212§  | 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                            | Finans-inspektionen            | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 54930050EIFH3W-MNHK29SE00001                    | 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  |
| 2405139-8                                       | FINLAND          | Innova 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  |
| 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  |
| 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  |
| 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  |
| 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  |
| 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  |

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

| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040     | Type of undertaking<br>C0050   | Legal form<br>C0060 | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|---------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                     |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 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  |
| 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  |
| 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  |
| 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  |
| 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  |
| 7ST1IA7Z-VEIQ2WQNG812/DK/0107                   | DENMARK          | Komplementar-selskabet Banemarksvej ApS    | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Anpartsselskab      | Non-mutual                            |                                | 40%                      | 40%  | 40%                      | Significant                 | 40%   | Yes  | Method 1: Proportional consolidation  |
| 549300ZSIJREG4G-DWJ45/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  |
| 549300ZSIJREG4G-DWJ45/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  |

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

| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040       | Type of undertaking<br>C0050  | Legal form<br>C0060                   | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080                        | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|---|---------------------------------------|---------------------------------------|---|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |   |                                       |                                       |   | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 549300ZSIJREG4G-DWJ45/DK/0109                   | DENMARK          | Komplementar-selskabet Ottilia København 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  |
| 2812549-7                                       | FINLAND          | Mandatum AM AIFM Oy                          | Credit institutions, investment firms and financial institutions  | Limited Company                       | Non-mutual                            |   | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 3195906-2                                       | FINLAND          | Mandatum AM Finland Properties II GP Oy      | Credit institutions, investment firms and financial institutions  | Limited Company                       | Non-mutual                            |   | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 743700CTALP-9F3ZBBB71                           | FINLAND          | Mandatum Asset Management Oy                 | Credit institutions, investment firms and financial institutions  | Limited Company                       | Non-mutual                            | Finanssi-valvonta                                     | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 3191242-4                                       | FINLAND          | Mandatum Holding Oy                          | Insurance holding company as defined in Art. 212s   | Limited Company                       | Non-mutual                            |   | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 3205987-5                                       | FINLAND          | Mandatum Incentives Oy                       | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35        | Limited Company                       | Non-mutual                            |   | 75%                      | 75%  | 75%                      | Dominant                    | 75%   | Yes  | Method 1: Full consolidation  |
| 5493002HIZQQVP-6JNL03                           | LUXEMBOURG       | Mandatum Life Fund Management S.A.           | Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35 | Alternative investment funds managers | Non-mutual                            | Comission de Surveillance du Secteur Financier (CSSF) | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 549300ZE5X-VFSMPZ3F48                           | ESTONIA          | Mandatum Life Insurance Baltic SE            | Life undertakings   | Aktiaselts                            | Non-mutual                            | Finants-inspeksioon                                   | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 743700YZJJLOX6M-H2U02                           | 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  |
| 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  |

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

| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040 | Type of undertaking<br>C0050   | Legal form<br>C0060 | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|---------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                     |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 3137400-5                                       | FINLAND          | Mandatum Private Equity GP Oy          | Credit institutions, investment firms and financial institutions                                 | Limited Company     | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 3158134-6                                       | FINLAND          | Mandatum Vara 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  |
| 7ST1IA7Z-VEIQ2WQNG812/DK/0100                   | DENMARK          | Margrethelholmen 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  |
| 54930050EIFH3W-MNHK29SE00002                    | 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  |
| 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/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  |
| 2920516-5                                       | FINLAND          | Precast Holding Oy                     | Other  | Limited Company     | Non-mutual                            |                                | 24%                      | 24%  | 24%                      | Significant                 | 24%   | Yes  | Method 1: Adjusted equity method  |
| 549300ZSIJREG4G-DWJ45/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  |
| 549300WWEUET-M4PJYX08                           | NORWAY           | Rogaland Forsikring AS                 | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aksjeselskap        | Non-mutual                            | Finans-tilsynet                | 33%                      | 33%  | 33%                      | Significant                 | 33%   | Yes  | Method 1: Adjusted equity method  |

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| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040 | Type of undertaking<br>C0050   | Legal form<br>C0060    | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|------------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                        |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 549300W1L6E2EX-GH3C31                           | DENMARK          | SOS International A/S                  | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskab           | Non-mutual                            |                                | 26%                      | 26%  | 26%                      | Significant                 | 26%   | Yes  | Method 1: Adjusted equity method  |
| 2707948-4                                       | FINLAND          | SaKa Hallikiinteistöt GP Oy            | Credit institutions, investment firms and financial institutions                                 | Limited Company        | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Sectoral rules  |
| 0425439-0                                       | FINLAND          | Sampo Capital 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  |
| 743700UF3RL-386WIDA22                           | FINLAND          | Sampo plc                              | Insurance holding company as defined in Art. 212§  | Public limited company | Non-mutual                            | Finanssi-valvonta              |                          |  |                          |                             |   | Yes  | Method 1: Full consolidation  |
| 549300WQ-8BOTIZIGNO-29EE00001                   | 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  |
| 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  |
| 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  |
| 549300ZSIJREG4G-DWJ45/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§  | Aktieselskaber         | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 549300ZSIJREG4G-DWJ45/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  |



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| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040 | Type of undertaking<br>C0050   | Legal form<br>C0060 | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|---------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                     |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 549300ZSIJREG4G-DWJ45/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  |
| 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  |
| 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  |
| 549300ZSIJREG4G-DWJ45                           | DENMARK          | Topdanmark Forsikring A/S              | Non-Life undertakings  | Aktieselskaber      | Non-mutual                            | Finans-tilsynet                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 549300ZSIJREG4G-DWJ45/DK/0050                   | LUXEMBOURG       | Topdanmark Holding S.A.                | Insurance holding company as defined in Art. 212§  | 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  |
| 7ST1IA7Z-VEIQ2WQNG812/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  |
| 549300ZSIJREG4G-DWJ45/DK/0140                   | DENMARK          | Topdanmark Liv Holding A/S             | Insurance holding company as defined in Art. 212§  | Aktieselskaber      | Non-mutual                            |                                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 7ST1IA7Z-VEIQ2WQNG812                           | DENMARK          | Topdanmark Livsforsikring A/S          | Life undertakings  | Aktieselskaber      | Non-mutual                            | Finans-tilsynet                | 100%                     | 100%   | 100%                     | Dominant                    | 100%  | Yes  | Method 1: Full consolidation  |
| 54930050EIFH3W-MNHK29NO00005                    | 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  |




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

| Identification code of the undertaking<br>C0020 | Country<br>C0010 | Legal Name of the undertaking<br>C0040 | Type of undertaking<br>C0050   | Legal form<br>C0060 | Category (mutual/non mutual)<br>C0070 | Supervisory Authority<br>C0080 | Criteria of influence    |  |                          |                             |   | Inclusion in the scope of Group supervision<br>Yes/No<br>C0240 | Group solvency calculation<br>Method used and under method 1, treatment of the undertaking<br>C0260 |
|---|------------------|--|--|---------------------|---------------------------------------|--------------------------------|--------------------------|--|--------------------------|-----------------------------|---|--|---|
|   |                  |  |  |                     |                                       |                                | % capital share<br>C0180 | % used for the establishment of consolidated accounts<br>C0190 | % voting rights<br>C0200 | Level of influence<br>C0220 | Proportional share used for group solvency calculation<br>C0230 |  |   |
| 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  |
| 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%                      | 50%  | 50%                      | Significant                 | 50%   | Yes  | Method 1: Adjusted equity method  |
| 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  |
| 213800Y9G7N-B3LSQSM57FI00001                    | 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  |
| 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  |
| 213800Y9G7NB3LS-QSM57ES00001                    | 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  |
| 213800Y9G7NB3LS-QSM57NO00006                    | NORWAY           | Viking Redningstjeneste 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  |
| 213800Y9G7NB3LS-QSM57NO00007                    | NORWAY           | Viking Redningstjeneste 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  |
| 213800Y9G7NB3LS-QSM57SE00003                    | 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  |
| 213800Y9G7NB3LS-QSM57DK00003                    | DENMARK          | Viking Veihjælp A/S                    | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Aktieselskap        | Non-mutual                            |                                | 50%                      | 50%  | 50%                      | Significant                 | 50%   | Yes  | Method 1: Adjusted equity method  |

# 2021

**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)

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