

Q3



Interim Statement

January-September 2024
6 November 2024

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Sampo Group's results for January–September 2024

- Top line growth amounted to 10 per cent in January–September 2024 on a currency adjusted basis, supported by solid development in all business areas, but particularly in the UK.
- The underwriting result increased to EUR 955 million (882) and the combined ratio amounted to 84.6 per cent (84.2), driven by strong growth and positive underlying margin development.
- The Group underlying combined ratio improved by 1.6 percentage points on the back of positive trends in the Nordics and in the UK.
- Profit before taxes increased to EUR 1,340 million (1,113), supported by higher underwriting profit and strong investment results, while operating EPS was up 2 per cent to EUR 1.68 (1.65).
- Solvency II coverage stood at 177 per cent, net of dividend accrual, and financial leverage amounted to 26.8 per cent.
- The public exchange offer for Topdanmark was successfully completed in September 2024.

Key figures

EURm	1-9/2024	1-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Profit before taxes	1,340	1,113	20	432	391	11
If	1,068	989	8	333	332	–
Topdanmark	159	143	11	47	38	22
Hastings	140	70	99	69	43	59
Holding	-28	-81	–	-19	-21	–
Net profit for the equity holders	973	941	3	320	366	-12
Operating result	846	837	1	297	291	2
Underwriting result	955	882	8	374	284	32
			Change, %			Change, %
Earnings per share (EUR)	1.94	1.86	4	0.64	0.73	-12
Operating EPS (EUR)	1.68	1.65	2	0.59	0.58	2

Net profit for the equity holders and earnings per share for January–September 2023 include result from life operations. The figures in this report have not been audited.

Sampo Group key financial targets for 2024–2026

Target	1-9/2024
Operating EPS growth: over 7% (period average)	2%
Group combined ratio: below 85%	84.6%
Solvency ratio: 150-190%	177% (including dividend accrual)
Financial leverage: below 30%	26.8%

Financial targets for 2024–2026 announced at the Capital Markets Day on 6 March 2024.

Group CEO's comment

The third quarter of 2024 marked another solid performance for Sampo. We continued to see robust top line growth with our nine-month underwriting result growing by 8 per cent, despite the severe winter in the first quarter, and profit before taxes increasing by 20 per cent. We also finalised the strategic transformation that began when I assumed the role of Group CEO in 2020 by completing the acquisition of Topdanmark.

As part of our P&C insurance focused strategy, we successfully completed the exchange offer for Topdanmark during the quarter. This milestone allows us to move forward with the integration, a process that is well underway and poised to bring notable synergies. In particular, we anticipate benefits in key areas such as IT portfolio optimisation, increased operational digitalisation, and unified procurement. These synergies will not only enhance efficiency but also improve our ability to serve our customers. Through the deal, we have gained skilled Topdanmark personnel and have already established an integrated Nordic management team. I am confident that we will achieve our integration objectives and further solidify our leadership positions in the Nordic and Danish markets.

Looking back, another important step in our strategic transformation was the acquisition of Hastings in 2020. The transaction is proving successful, both in terms of financial performance and strategic alignment. During the third quarter of 2024, gross written premiums in the UK grew by 28 per cent on a constant currency basis, fuelled by pricing actions taken in the latter half of 2023 and an 11 per cent increase in customer policies year-on-year, bringing the total to 3.8 million. During the third quarter alone, we added 159,000 motor policies. The strong performance illustrates the significant growth potential in the UK. However, as is always the case at Sampo, we only grow when we see the opportunity to earn attractive returns, and our nine-month operating ratio of 88.5 per cent shows that we are delivering on this commitment.

Operational momentum is strong also in the Nordics. Retention in Private remains high at 89 per cent as we continue to price for claims inflation, while the growth rates in online sales, property and personal insurance are all above target level, at 10 per cent, 6 per cent and 11 per cent year-to-date, respectively. We are also on track to achieve our cost ratio ambition for the year, despite continued investments in our capabilities.

Nordic market dynamics remain stable, with some peers indicating large price increases, and claims inflation has trended down to 4 per cent. However, underwriting is more than just raising prices – we continuously leverage our expertise to actively manage our business. On electric vehicles, for example, we have been able to achieve the same profitability as on vehicles with Internal Combustion Engines (ICEs) by ensuring that we price accurately, even if this has meant sacrificing market share in some areas. Meanwhile, in the Nordic Industrial market, we are a leading provider with a strong track record of profitability and a business that consumes very limited incremental capital. Over recent years, we have implemented rate increases that have driven material profitability improvements. We are now taking the opportunity to significantly cut our shares on large property risks to ensure that we continue to deliver stable underwriting results. The reductions will be targeted, and we will continue to act as a lead underwriter. Underwriting actions are part of our everyday business and a key driver of our strong financial track record.

In summary, the third quarter of 2024 was a financially stable quarter, with continued positive momentum in the Nordics and accelerated growth in the UK. However, more importantly it was strategically critical as we completed Sampo's transformation initiated in 2020. Looking ahead, we are well-positioned to leverage our operational capabilities and apply learnings from our impressive track record in the Nordic insurance business to our growing UK business. With this structure in place, I am confident in our ability to drive sustained value creation for our shareholders.

Torbjörn Magnusson
Group CEO

Outlook

Outlook for 2024

Following the nine-month result, Sampo has maintained its 2024 outlook for a Group combined ratio of 83–85 per cent. The outlook excludes potential one-off integration costs related to the realisation of synergies with Topdanmark.

Sampo Group's combined ratio is subject to volatility driven by, among other factors, seasonal weather patterns, large claims, and prior year development. The net financial result will be significantly influenced by capital markets' developments.

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities and through strategic investments. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Inflation has continued to fall in 2024 with euro-area headline inflation being already at levels in line with the central bank target. However, the fall in inflation has largely come from lower goods inflation and a decline in energy prices. Whereas the fall in goods inflation has been supported by supply-chain normalisation, energy prices continue to be vulnerable to geopolitical events. Furthermore, rapid wage growth has kept services inflation high and could continue to keep price pressures elevated unless labour markets loosen as currently expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. This may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, the potential escalation of wars in Ukraine and the Middle East represent a major economic risk. These developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Sampo Group's insurance exposures in Russia or Ukraine are limited to certain Nordic industrial line clients, with coverage subject to war exclusions. On the asset side, Sampo has no material direct investments in Russia or Ukraine. Given the limited direct exposure, the biggest risk from the war in Ukraine to Sampo relates to the second order capital markets and macroeconomic effects outlined above.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Financial highlights for January–September 2024

Sampo Group maintained robust top line growth in January–September 2024, driven by solid performance across the group but particularly in the UK. While the headline underwriting result development was affected by a harsh Nordic winter in the beginning of the year, followed by elevated large claims outcome, the Group underlying margins have continued to improve throughout the year. In addition, the result has been supported by strong investment returns. Furthermore, Sampo successfully completed its exchange offer for Topdanmark in September.

Gross written premiums and brokerage income increased by 10 per cent on a currency adjusted and on a reported basis to EUR 7,718 million (7,006) in January–September 2024. If saw currency adjusted GWP growth of 4.8 per cent, driven by high and stable retention and price actions to cover claims inflation. In Private, GWP growth stood at 6.0 per cent on the back of solid performance in key focus areas, such as personal insurance and private property, while motor lines continued to face headwind from weak new car sales. Within corporate lines, Commercial saw good currency adjusted growth of 5.6 per cent, while the growth in Industrial slowed down to 1.2 per cent on a currency adjusted basis due to a change of inception date for a small group of large contracts, affecting the third quarter. Excluding this, the GWP growth would have been 9.0 per cent on a currency adjusted basis for Industrial and 6.4 per cent for If as whole. Topdanmark reported GWP growth of 10 per cent, supported by the Oona Health acquisition, rate actions and continued net customer inflow, and 7 per cent on an organic basis.

The UK has been leading the way throughout the year with a 27 per cent GWP growth in local currency basis. In recent quarters, UK growth has been driven by increased policy count, as well as large price increases implemented in the second half of 2023 in response to significant claims inflation.

Underlying margin development has been positive throughout the year with the Group underlying combined ratio improving by 1.6 percentage points. This has been driven by strong performance in the UK as well as a continued positive trend in the Nordics. If reported an undiscounted adjusted risk ratio improvement of 0.3 percentage points year-on-year, supported by disciplined underwriting and rate actions to cover Nordic claims inflation, which has been slowing down to around 4 per cent. In the UK, motor pricing has been fairly stable over 2024 while loss cost development has benefited from benign claims frequency trends.

The first nine months of 2024 saw a mixed claims environment as the severe Nordic winter in the beginning of the year was followed by more normal weather conditions as well as an elevated large claims outcome during the second and the third quarter. In total, large claims and severe weather had a 3.6 percentage points negative effect on the Group combined ratio, leading the combined ratio softening to 84.6 per cent (84.2). Nonetheless, strong top line growth meant the underwriting result increased by 8 per cent on a currency adjusted and reported basis to EUR 955 million (882). The outlook for the 2024 Group combined ratio has been maintained at 83–85 per cent.

Sampo Group underlying combined ratio development for January–September 2024

	1-9/2024	1-9/2023	Change
Combined ratio, %	84.6	84.2	0.4
Large claims, %	1.2	1.0	0.2
Severe weather, %	2.4	3.2	-0.8
Prior year development, risk adjustment and other technical effects, %	-1.4	-3.6	2.2
Discounting effect, current year, %	-2.7	-3.1	0.4
Undiscounted underlying combined ratio, current year, %	85.1	86.7	-1.6

Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes.

Negative figures for prior year development indicate positive reserve run-off. The discounting effect represents the impact of discounting of current year claims reserves on the underlying combined ratio.

The net financial result increased to EUR 573 million (385) as strong investment returns offset the negative effect from lower discount rates. Net investment income increased to EUR 818 million (489), mainly driven by mark-to-market gains. The Group fixed income running yield stood unchanged at 4.0 per cent, while the mark-to-market yield decreased to 4.1 per cent at the end of September 2024, down from 4.7 per cent at the end of the second quarter. Insurance finance income or expense (IFIE) amounted to EUR -245 million (-103), including a negative effect from unwind of discounting of EUR -183 million (-166). Changes in discount rates had a negative effect of EUR -68 million on IFIE, whereas in the prior year the effect was EUR 110 million positive.

Operating EPS increased to EUR 1.68 (1.65) driven by higher underwriting result and buybacks. Sampo targets more than 7 per cent operating EPS growth on average over 2024–2026.

The Group Solvency II ratio, including dividend accrual, stood at 177 per cent, slightly down from 179 per cent at the end of the second quarter, mainly due to higher FX exposures and interest rate movements. Financial leverage amounted to 26.8 per cent, up from 26.1 per cent at the end of the second quarter, driven by executed buybacks and funds reserved for the squeeze-out of Topdanmark’s minority shares. Sampo targets a solvency ratio of 150–190 per cent and a financial leverage of below 30 per cent.

On 16 September 2024, Sampo successfully completed an exchange offer for the shares it did not already own in Topdanmark. The squeeze-out of the remaining Topdanmark minority shares was completed in October 2024. The offer is summarised in section [Other developments](#).

Sampo Group results for January–September 2024

EURm	If Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	4,603	1,212	1,939	—	7,718
Insurance revenue, net (incl. brokerage)	3,914	1,093	1,208	—	6,214
Claims incurred and claims handling costs, net	-2,676	-729	-674	—	-4,078
Operating expenses	-596	-191	-395	—	-1,182
Underwriting result	642	173	139	—	955
Net investment income	634	77	57	56	818
Insurance finance income or expense, net	-192	-27	-26	—	-245
Net financial result	442	50	31	56	573
Other items	-15	-64	-30	-84	-188
Profit before taxes	1,068	159	140	-28	1,340
Net profit for the equity holders					973
- of which from life operations*					-13
Combined ratio, %	83.6	84.2	88.5		84.6

Sampo Group results for January–September 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	4,373	1,098	1,535	—	—	7,006
Insurance revenue, net (incl. brokerage)	3,730	956	911	—	—	5,596
Claims incurred and claims handling costs, net	-2,530	-620	-521	—	—	-3,671
Operating expenses	-571	-168	-304	—	—	-1,043
Underwriting result	628	168	86	—	—	882
Net investment income	427	40	33	—	-11	489
Insurance finance income or expense, net	-54	-32	-18	—	—	-103
Net financial result	373	8	15	—	-11	385
Other items	-12	-33	-31	-82	2	-155
Profit before taxes	989	143	70	-81	-9	1,113
Net profit for the equity holders						941
- of which from life operations*						140
Combined ratio, %	83.2	82.4	90.5			84.2

*) Net profit from life operations in January–September 2024 includes Topdanmark's extraordinary cost related to the sale of life business to Nordea. Net profit from life operations in January–September 2023 includes Mandatum's result.

Third quarter 2024 in brief

Strong top line growth, continued positive underlying development, and normal weather conditions exceeded negative effects from above-budget large claims, leading to growth in underwriting profit.

Gross written premiums and brokerage income rose by 8 per cent on a currency adjusted basis and by 9 per cent on a reported basis, reaching EUR 2,088 million (1,909) in July-September 2024. In Private, currency adjusted growth stood at 4.3 per cent, supported by solid performance in non-motor lines and continued high retention. Digital sales increased by 13 per cent and personal insurance GWP grew by 8 per cent. Commercial saw currency adjusted growth of 3.7 per cent, as good growth in SME was partly offset by sluggish development in workers' compensation in Finland. Industrial currency adjusted GWP declined by 33 per cent as the inception date for a small group of large contracts was moved from the third quarter to the fourth quarter. Excluding this, currency adjusted growth in Industrial would have been 3.7 per cent. Topdanmark continued its strong top line development during the third quarter with 12 per cent GWP growth, supported by the acquisition of Oona Health, and 8 per cent growth on an organic basis.

The UK stood out with the strongest GWP growth of 28 per cent on a local currency basis, driven by a 11 per cent increase year-on-year in live customer policies as the operating environment remained supportive for pursuing growth. The third quarter saw 8 per cent growth in motor policies and 30 per cent growth in home policies year-on-year, increasing the total policy count to 3.8 million, up from 3.6 million at the end of June 2024.

The third quarter saw normal weather conditions, whereas the prior year comparison period was materially affected by multiple severe weather events. However, this was partly offset by an adverse large claims outcome, which had a 2.8 percentage points negative effect on Group combined ratio. The underwriting result increased by 31 per cent on a currency adjusted basis and by 32 per cent on a reported basis to EUR 374 million (284) and the combined ratio improved to 82.5 per cent (85.1). The Group underlying combined ratio improved by 1.7 percentage points driven by strong performance in the UK and continued stable underlying development in the Nordics. It reported an undiscounted adjusted risk ratio improvement of 0.2 percentage points year-on-year

Sampo Group underlying combined ratio development for July-September 2024

	7-9/2024	7-9/2023	Change
Combined ratio, %	82.5	85.1	-2.6
Large claims, %	2.8	2.6	0.2
Severe weather, %	0.7	4.8	-4.1
Prior year development, risk adjustment and other technical effects, %	-2.5	-4.7	2.2
Discounting effect, current year, %	-2.4	-3.0	0.7
Undiscounted underlying combined ratio, current year, %	83.8	85.4	-1.7

Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes.

Negative figures for prior year development indicate positive reserve run-off. The discounting effect represents the impact of discounting of current year claims reserves on the underlying combined ratio.

The net financial result decreased to EUR 128 million (156) driven by lower discount rates. Net investment income amounted to EUR 340 million (127) as fixed income instruments' market values benefited from lower interest rates in the quarter. IFIE swung to EUR -112 million (29) driven by a negative effect of EUR -156 million from changes in discount rates, whereas the comparison period saw a positive effect of EUR 102 million. The effect from unwind of discounting amounted to EUR -63 million (-53).

Operating EPS was slightly up to EUR 0.59 (0.58) as the higher underwriting result was partly offset by lower realised gains in the investment portfolio.

Sampo Group results for July–September 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,101	283	716	—	-13	2,088
Insurance revenue, net (incl. brokerage)	1,327	370	440	—	0	2,137
Claims incurred and claims handling costs, net	-874	-246	-233	—	1	-1,353
Operating expenses	-201	-62	-147	—	0	-410
Underwriting result	251	62	59	—	1	374
Net investment income	253	48	33	8	-2	340
Insurance finance income or expense, net	-165	-33	-14	—	0	-212
Net financial result	88	14	19	8	-2	128
Other items	-6	-30	-9	-27	2	-70
Profit before taxes	333	47	69	-19	1	432
Net profit for the equity holders						320
Combined ratio, %	81.1	83.2	86.5			82.5

Sampo Group results for July–September 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,100	252	557	—	—	1,909
Insurance revenue, net (incl. brokerage)	1,263	321	327	—	—	1,911
Claims incurred and claims handling costs, net	-871	-217	-190	—	—	-1,278
Operating expenses	-191	-53	-104	—	—	-348
Underwriting result	201	51	33	—	—	284
Net investment income	88	3	35	5	-4	127
Insurance finance income or expense, net	47	-4	-14	—	—	29
Net financial result	135	-1	21	5	-4	156
Other items	-4	-11	-10	-26	1	-50
Profit before taxes	332	38	43	-21	-2	391
Net profit for the equity holders						366
- of which from life operations*						71
Combined ratio, %	84.1	84.1	90.0			85.1

*) Net profit from life operations in July–September 2023 includes Mandatum's result.

Business areas

If

If P&C is the leading P&C insurer in the Nordic region, where it offers solutions in all major lines of business through its four business areas; Private, Commercial, Industrial and Baltic. If P&C's business model is based on high customer satisfaction, best in class underwriting, and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If's strategy, particularly in the Private and SME Commercial market segments.

Results

EURm	1-9/2024	1-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Gross written premiums	4,603	4,373	5	1,101	1,100	0
Insurance revenue, net	3,914	3,730	5	1,327	1,263	5
Claims incurred, net	-2,462	-2,322	6	-803	-802	0
Operating expenses and claims handling costs	-810	-780	4	-273	-261	5
Insurance service result / underwriting result	642	628	2	251	201	25
Net investment income	634	427	49	253	88	187
Insurance finance income or expense, net	-192	-54	258	-165	47	0
Net financial result	442	373	18	88	135	-35
Other items	-15	-12	25	-6	-4	58
Profit before taxes	1,068	989	8	333	332	0

Key figures

	1-9/2024	1-9/2023	Change	7-9/2024	7-9/2023	Change
Combined ratio, %	83.6	83.2	0.4	81.1	84.1	-3.0
Cost ratio, %	20.7	20.9	-0.2	20.6	20.7	-0.1
Risk ratio, %	62.9	62.2	0.7	60.5	63.4	-2.9
Large claims	2.0	1.4	0.6	4.5	3.7	0.8
Severe weather	2.8	3.7	-0.9	0.0	5.6	-5.6
Risk adjustment and other technical effects, current year %	1.5	1.1	0.4	1.5	1.0	0.5
Prior year development, %	-4.9	-5.4	0.5	-6.8	-7.9	1.1
Adjusted risk ratio, current year, %	61.6	61.5	0.0	61.3	61.1	0.2
Discounting effect, current year, %	-2.8	-3.1	0.3	-2.5	-3.0	0.5
Undiscounted adjusted risk ratio, current year, %	64.4	64.7	-0.3	63.8	64.1	-0.2
Loss ratio, %	68.4	67.8	0.5	65.9	68.9	-3.0
Expense ratio, %	15.2	15.3	-0.1	15.2	15.1	0.0

All key figures in the table above are calculated on a net basis. Key ratios are based on SEK figures.

Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Severe weather includes natural catastrophes.

Negative figures for prior year development indicate positive reserve run-off. The discounting effect represents the impact of discounting of current year claims reserves on the risk ratio.

Underwriting performance

If reported an insurance service result of EUR 642 million (628) and a combined ratio of 83.6 per cent (83.2) in January-September 2024. The underlying margin trend remained positive with an undiscounted adjusted risk ratio improvement of 0.3 percentage points and a cost ratio reduction of 0.2 percentage points year-on-year. The third quarter was affected by elevated large claims in Industrial and Commercial, while there were no severe weather claims. If delivered a third quarter insurance service result of EUR 251 million (201) and the combined ratio stood at 81.1 per cent (84.1). The undiscounted adjusted risk ratio improved by 0.2 percentage points and the cost ratio reduced by 0.1 percentage points compared to the third quarter last year.

Premium development

If reported gross written premiums, GWP, of EUR 4,603 million (4,373) in January-September 2024. Premium growth of 4.8 per cent on a currency adjusted basis was negatively affected by a change of inception date from the third quarter to the fourth quarter for a small number of large Industrial contracts. Excluding effect from the inception date change, currency adjusted GWP growth would have been 6.4 per cent in January-September. Growth in the first nine months was robust across business areas and countries and driven primarily by rate increases exceeding Nordic claims inflation. The positive development benefited from successful renewals in business areas Industrial and Commercial at the beginning of the year.

In January-September 2024 business area Private's currency adjusted GWP growth was 6.0 per cent primarily driven by price increases covering claims inflation. The positive development was supported by 11 per cent growth in Personal insurance, and 6 per cent growth in Property insurance. Continued low new car sales volumes dampened GWP growth in the Motor segment, which stood at 4 per cent. Geographically, growth continued to be particularly strong in Norway. In the third quarter, currency adjusted GWP growth for Private was 4.3 per cent.

In the first nine months, new car sales remained weak across the region, with numbers down by 6 per cent year-on-year for the Nordics and 8 per cent for If's largest market Sweden. Excluding the impact of the Swedish mobility business, currency adjusted GWP growth January-September was 6.9 per cent for Private and 6.6 per cent for If (adjusted for the inception date change in Industrial). The retention rate in Private in the third quarter of 2024 remained at 89 per cent, despite rate adjustments to cover claims inflation. Momentum in Private digital sales growth remained good with a year-on-year increase of 13 per cent.

Currency adjusted GWP growth in Commercial for January-September 2024 was 5.6 per cent. The positive development over the period was mainly driven by successful renewals and continuous rate increases in line with claims inflation. Currency adjusted GWP growth in the third quarter was 3.7 per cent, supported by over 5 per cent growth in the SME segment, partly offset by workers' compensation Finland.

Commercial digital sales increased by 20 per cent year-on-year, driven by an expansion of the digital offerings and increased usage of self-service solutions. The number of logins to MyBusiness in the quarter increased by more than 30 per cent compared to the same period last year.

Industrial reported GWP growth of 1.2 per cent on currency adjusted basis, or 9.0 per cent adjusted for the changed inception date, in January-September 2024. Inflation driven rate increases, particularly in the property segment, and a good renewal outcome in the beginning of the year contributed to the positive development. In the third quarter, which is seasonally lighter with few renewals, the currency adjusted GWP growth was -33 per cent, or 3.7 adjusted for the changed inception dates. During the quarter, Industrial continued to reduce exposures to certain large property risks in order to ensure lower large claims volatility.

The Baltic business delivered currency adjusted GWP growth of 5.4 per cent in January-September 2024. The positive development was mainly driven by repricing initiatives to mitigate claims inflation. However, increased competition in the latter part of the period resulted in a negative GWP development of -1.6 per cent in the third quarter.

Combined ratio development

If reported combined ratios of 83.6 per cent (83.2) and 81.1 per cent (84.1) for the first nine months and the third quarter, respectively.

After a favourable large claims outcome in the first quarter of the year, the following two quarters saw adverse large claims development in both Industrial and Commercial. Large claims in the first nine months had a 2.0 percentage points negative effect on the combined ratio. In the third quarter, the corresponding number was 4.5 percentage points, mainly driven by large property claims.

Severe weather events in January–September had a negative impact of 2.8 percentage points on the combined ratio. The first quarter of the year was affected by the storm Ingunn and an unusually harsh Nordic winter, while limited severe weather claims were reported in the second quarter. There were no severe weather claims reported in the third quarter of 2024, whereas the comparison quarter was impacted by the storm Hans and the cloudburst in Oslo, Norway. If's large claims outcome is reported as a deviation against budget, while severe weather and natural catastrophe effects are disclosed in full.

Prior year gains in the first nine months stood at 4.9 per cent (5.4) and the risk adjustment and other technical effects had an impact of 1.5 percentage points (1.1). In the third quarter, prior year gains amounted to 6.8 per cent (7.9), driven by reserve releases from long-tailed lines. The risk adjustment and other technical effects amounted to 1.5 per cent (1.0).

The discounting effect reduced to 2.8 per cent (3.1) and 2.5 per cent (3.0) for the first nine months and the third quarter respectively, as a result of lower discount rates.

In total, the risk ratio deteriorated by 0.7 percentage points year-on-year to 62.9 per cent (62.2) in the first nine months of 2024. The undiscounted adjusted risk ratio improved by 0.3 percentage points year-on-year. In the third quarter, the risk ratio was 60.5 per cent (63.4), while the undiscounted adjusted risk ratio improved by 0.2 percentage points.

The January–September 2024 cost ratio improved to 20.7 per cent (20.9) which is in line with If P&C's target for 2024–2026 of a -20 basis point yearly cost ratio reduction. The third quarter cost ratio stood at 20.6 per cent (20.7). Education and development costs are included in the cost ratio.

	Combined ratio, %			Risk ratio, %		
	1-9/2024	1-9/2023	Change, %	1-9/2024	1-9/2023	Change, %
Private	82.9	82.7	0.3	62.3	62.1	0.2
Commercial	84.8	81.3	3.5	63.1	59.6	3.5
Industrial	87.4	90.3	-2.8	68.2	71.6	-3.3
Baltic	86.5	86.0	0.5	60.9	60.0	0.8
Sweden	79.6	82.5	-3.0	59.7	63.5	-3.8
Norway	80.9	88.3	-7.4	61.3	68.2	-6.9
Finland	82.5	76.0	6.5	60.6	54.1	6.5
Denmark	112.8	85.5	27.3	88.3	60.8	27.5

	Combined ratio, %			Risk ratio, %		
	7-9/2024	7-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Private	79.7	84.0	-4.3	58.9	64.2	-5.3
Commercial	82.6	79.5	3.1	60.7	58.1	2.6
Industrial	88.5	93.8	-5.3	69.5	75.5	-6.1
Baltic	84.3	82.5	1.8	59.1	56.7	2.4
Sweden	80.6	79.4	1.2	60.0	60.7	-0.7
Norway	75.0	90.9	-15.9	56.0	71.7	-15.7
Finland	72.8	75.4	-2.6	49.9	53.8	-3.9
Denmark	127.3	96.4	30.9	103.8	73.0	30.9

Net financial result

For the first nine months of 2024, If reported a net financial result of EUR 442 million (373) as higher net investment income offset negative effects from lower discount rates. The mark-to-market return on investments stood at 5.9 per cent (4.0). The corresponding numbers for the third quarter were EUR 88 million (135) and 2.4 per cent (0.8).

At the end of September, the fixed income running yield was 4.3 per cent (4.1), unchanged from the second quarter. However, as a result of increased fixed income instruments' market values, the mark-to-market yield decreased to 4.0 per cent from 4.8 per cent at the end of the second quarter.

In January–September 2024 the unwind of discounting amounted to EUR -131 million (-118) and changes in discount rates had an impact of EUR -58 million (77). In the third quarter the unwind of discounting was EUR -44 million (-35), and effects from changes in discount rates amounted to EUR -122 million (88).

Topdanmark

Topdanmark is one of the largest P&C insurance companies in Denmark. It focuses on the private, agricultural, and SME markets.

Results

EURm	1-9/2024	1-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Gross written premiums	1,212	1,098	10	283	252	12
Insurance revenue, net	1,093	956	14	370	321	16
Claims incurred and claims handling costs, net	-729	-620	18	-246	-217	13
Operating expenses	-191	-168	14	-62	-53	18
Insurance service result / underwriting result	173	168	3	62	51	23
Net investment income	77	40	94	48	3	—
Insurance finance income or expense, net	-27	-32	-16	-33	-4	795
Net financial result	50	8	554	14	-1	—
Other items	-64	-33	96	-30	-11	162
Profit before taxes	159	143	11	47	38	22

Key figures

	1-9/2024	1-9/2023	Change	7-9/2024	7-9/2023	Change
Combined ratio, %	84.2	82.4	1.8	83.2	84.1	-1.0
Loss ratio, %	66.7	64.9	1.8	66.5	67.7	-1.3
Expense ratio, %	17.5	17.5	0.0	16.7	16.4	0.3

All key figures in the table above are calculated on a net basis.

The first nine months of 2024 were supported by a continuously stronger growth in gross written premiums. Topdanmark reported GWP of EUR 1,212 million (1,098), corresponding to an organic growth rate of 7.4 per cent, excluding impact of the Oona Health acquisition. Organic growth was, among other things, supported by rate increases across all major product areas, a continued net customer inflow, and specific rate adjustments on workers' compensation effective 1 July 2024 following the implementation of new legislation affecting the calculation of awarded compensations. Organic growth in the third quarter of 2024 was 8.0 per cent.

The claims experience was marked by a high frequency of weather-related claims, most notably in the first quarter of the year but also somewhat above budget in the third quarter. Large claims saw a favourable outcome, especially in the first six months of the year with only a few large fire-related claims in the commercial segment. The combined ratio increased to 84.2 per cent (82.4) and the underwriting result rose to EUR 173 million (168) in January–September 2024.

With the support of a strong net financial result, Topdanmark's profit before taxes increased to EUR 159 million (143) for January–September 2024 in Sampo Group's profit and loss account. The result included one-off costs of EUR 15 million after tax in the third quarter related to the combination agreement entered into with Sampo.

On 17 June 2024, Topdanmark and Sampo entered into a combination agreement pursuant to which Sampo made a recommended public exchange offer to the shareholders of Topdanmark. The offer period was launched on 9 August 2024 and expired on 9 September 2024. As a result of the exchange offer, Sampo plc held 82.6 million shares in Topdanmark as at 30 September 2024, corresponding to approximately 92.6 per cent of all outstanding shares and votes in Topdanmark (excluding Topdanmark treasury shares). On 20 September 2024, Sampo plc initiated a compulsory acquisition of the remaining Topdanmark shares which ended on 25 October 2024. Today, Sampo plc thus holds all shares in Topdanmark, and the Topdanmark share was delisted from public trading on Nasdaq Copenhagen on 18 October 2024. Further details on the offer are available in the section

[Other developments.](#)

Hastings

Hastings is one of the leading digital P&C insurance providers in the UK predominantly focused on serving UK car, van, bike and home insurance customers. Hastings has over 3 million customers and operates via its two main trading subsidiaries, Hastings Insurance Services Limited in the UK and Advantage Insurance Company in Gibraltar.

Results

EURm	1-9/2024	1-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Gross written premiums	1,637	1,265	29	609	467	30
Brokerage revenue	301	269	12	108	90	20
Insurance revenue, net (incl. brokerage)	1,208	911	33	440	327	35
Claims incurred and claims handling costs, net	-674	-521	29	-233	-190	23
Operating expenses	-395	-304	30	-147	-104	41
Underwriting result	139	86	61	59	33	82
Net investment income	57	33	73	33	35	-5
Insurance finance income or expense, net	-26	-18	43	-14	-14	-3
Net financial result	31	15	109	19	21	-7
Other items	-30	-31	-2	-9	-10	-5
Profit before taxes	140	70	99	69	43	59

Key figures	1-9/2024	1-9/2023	Change	7-9/2024	7-9/2023	Change
Operating ratio, %	88.5	90.5	-2.1	86.5	90.0	-3.5
Live customer policies (millions)	3.8	3.4	0.4			

All key figures in the table above are calculated on a net basis.

Hastings' gross written premiums for January-September 2024 increased by 27 per cent year-on-year on a constant currency basis to EUR 1,637 million (1,265), reflecting higher average premiums from rate increases implemented, mainly during 2023, alongside increases in live customer policies ('LCP'). Total LCP increased to 3.8 million, up 11 per cent year-on-year, largely due to increased new business competitiveness. Motor LCP increased by 8 per cent year-on-year following continued strong growth in the third quarter. Home LCP grew by 30 per cent year-on-year.

During the year, Hastings has observed a moderate slow-down in overall claims inflation, from around the 12 per cent level seen during 2023, to the high single digit range. Claims frequencies continue to track below historically observed levels, reflecting both the impact of underwriting action and benign weather experience at the start of 2024 as compared to 2023.

The underwriting result increased by 61 per cent to EUR 139 million (86). Operating expenses increased in line with revenue growth, driven by higher acquisition expenses related to new business volume growth and by sustained investment into digital, customer and claims servicing initiatives. Hastings' operating ratio for the period improved to 88.5 per cent (90.5) with an operating ratio of 86.5 per cent (90.0) for the third quarter driven mainly by a stronger loss ratio.

The net financial result increased to EUR 31 million (15). This was mainly driven by investment income being up 73 per cent year-on-year and offsetting the negative effect from lower discounting rates.

As a result of both the higher underwriting result and net financial result, Hastings' profit before taxes doubled to EUR 140 million (70). Included within other items is EUR 35 million (30) of non-operational amortisation related to intangible assets identified on acquisition of the Hastings Group by Sampo plc in 2020, without which profit before taxes would have been EUR 175 million (100).

Holding

Sampo plc is the parent company of Sampo Group and responsible for the Group's strategy and capital management activities. In addition to the Group's insurance subsidiaries, a small number of direct investments are held in the holding company.

Results

EURm	1-9/2024	1-9/2023	Change, %	7-9/2024	7-9/2023	Change, %
Net investment income	56	0	—	8	5	70
Other income	1	1	11	1	1	9
Other expenses	-37	-29	-29	-13	-9	-46
Finance expenses	-48	-54	11	-15	-18	17
Profit before taxes	-28	-81	65	-19	-21	11

Holding segment's profit before taxes for January–September 2024 was EUR -28 million (-81).

Net investment income increased to EUR 8 million in the third quarter after fixed income yielded nearly EUR 12 million. In the same time period, equity investment return was negative due to a EUR -4 million valuation loss on Nexi. In January–September 2024, net investment income totalled EUR 56 million (0).

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of dividend accrual based on the regular dividend of EUR 1.60 per share for 2023, amounted to 177 per cent at the end of September 2024. The Solvency II coverage decreased slightly from 179 per cent at the end of the second quarter, explained by higher FX exposure due to cumulative results as well as interest rate movements partly offsetting operating capital generation. Sampo targets a Solvency II ratio of 150-190 per cent.

The regulatory Solvency II ratio, excluding dividend accrual, amounted to 198 per cent based on own funds of EUR 6,031 million and solvency capital requirement of EUR 3,043 million at the end of September 2024.

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity amounted to EUR 7,101 million and financial debt to EUR 2,597 million at the end of September 2024, translating into a financial leverage of 26.8 per cent, up from 26.1 at the end of June 2024. The increase was driven by shareholders' equity decreasing from EUR 7,349 million at the end of the second quarter due to executed buybacks and funds reserved for the squeeze-out of Topdanmark's minority shares. The financial debt has remained broadly unchanged during the year.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Ratings

Relevant ratings for Sampo Group companies remained unchanged during the third quarter. The ratings on 30 September 2024 are presented in the table below.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

Other developments

Public exchange offer for Topdanmark

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, pursuant to which Sampo would make a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. Under the terms of the offer, Topdanmark shareholders would receive 1.25 newly issued Sampo A shares in exchange for each share held in Topdanmark.

On 8 July 2024, Sampo announced that all necessary regulatory approvals had been obtained for the exchange offer. Sampo's Extraordinary General Meeting held on 9 July 2024 authorised the Board to resolve on a share issue to acquire Topdanmark shares.

The offer period began on 9 August 2024 and expired on 9 September 2024. Based on the final result announced on 16 September 2024, Sampo received acceptances representing approximately 92.6 per cent of the entire share capital and total number of voting rights in Topdanmark, excluding Topdanmark's treasury shares. Based on the final result, the Board resolved to issue 48,198,710 new Sampo A shares to Topdanmark shareholders. The new Sampo shares were listed on Nasdaq Copenhagen and the trading commenced on 18 September 2024.

On 20 September 2024, Sampo commenced a compulsory acquisition of the 6,613,865 Topdanmark shares held by the remaining minority shareholders of Topdanmark in accordance with the Danish Companies Act and the VP rule book. The price per Topdanmark share offered in the compulsory acquisition was DKK 366.38, corresponding to 1.25 times the Sampo closing share price of EUR 39.29 on Nasdaq Helsinki on 14 June 2024. The compulsory acquisition price thereby reflected the valuation of the Topdanmark shares (including the premium of 27 per cent) indicated in the announcement published on 17 June 2024. The total acquisition cost of the minority shares amounted to EUR 325 million.

The compulsory acquisition was completed after the end of the reporting period on 25 October 2024. Topdanmark shares were removed from trading on Nasdaq Copenhagen on 18 October 2024. Sampo will begin reporting on the delivery of synergies from the first quarter of 2025.

Further information on the offer is available at www.sampo.com/topdanmark.

Shares and shareholders

Sampo's total share count, excluding repurchased shares held by the company, amounted to 542,323,411 at the end of September 2024.

On 16 September 2024, the Board resolved to issue 48,198,710 new Sampo A shares to Topdanmark shareholders in connection with the exchange offer. The new shares represented approximately 8.76 per cent of all Sampo shares and approximately 8.75 per cent of the votes conferred by all Sampo shares immediately following the completion of the share issue.

To reduce the dilution effect from the offer, Sampo had allocated EUR 800 million to share buybacks and the squeeze-out of Topdanmark minority shares as announced on 17 June 2024. As the first step of this capital deployment, Sampo launched a buyback programme of EUR 400 million, which started on 18 June 2024. Following the announcement of the result of the exchange offer on 16 September 2024, the programme was increased to EUR 475 million and extended to end no later than 30 November 2024 from the original end date of 31 October 2024, as the total acquisition cost the Topdanmark minority shares amounted to EUR 325 million. In January-September 2024, Sampo repurchased 7,672,051 own A shares, representing 1.39 per cent of the total share count. Of this, 6.8 million shares were repurchased during the third quarter. The repurchased shares will be cancelled.

Net of the issuance of new shares and executed buybacks during the quarter, Sampo's total share count increased by 41.4 million shares from the end of June 2024.

Further details on the company's share buyback programmes is available at www.sampo.com/sharebuyback.

Share count development

	A shares	of which held by the company	B shares	Total
2020	554,151,850		1,200,000	555,351,850
2021	554,151,850	-8,539,956	1,200,000	546,811,894
2022	516,379,512	-2,210,197	200,000	514,369,315
2023	501,596,752		200,000	501,796,752
3/2024	501,596,752		200,000	501,796,752
6/2024	501,596,752	-857,830	200,000	500,938,922
9/2024	549,795,462	-7,672,051	200,000	542,323,411

Repurchased own shares that were not yet cancelled at the end of each reporting period have been deducted from the total share count in the table above.

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act in January–September 2024.

After the end of the reporting period, in the beginning of October 2024, Sampo received a flagging notification, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments is above 5 per cent of Sampo's total shares and voting rights. The reason for the notification by BlackRock, Inc. was the Group restructure following the acquisition of Global Infrastructure Management LLC ("GIP") on 1 October 2024.

The latest notifications are available at www.sampo.com/flaggings.

Remuneration

A total of EUR 61 million (67), including social costs, was paid as short-term incentives in January–September 2024 in Sampo Group. In the same period, a total of EUR 38 million (38) was paid as long-term incentives. The long-term incentive schemes in force in Sampo Group produced a negative result impact of EUR 16 million (4).

The terms of the long-term incentive schemes based on the financial instruments of Sampo plc are available www.sampo.com/incentiveterms.

Personnel

Sampo Group's average number of employees (FTE) was 13,864 (13,229) in January–September 2024. On 30 September 2024, the total number of staff was 14,256 (13,492).

Sampo Group personnel	Average personnel (FTE) 1-9/2024	%	Average personnel (FTE) 1-9/2023	%
By company				
If	7,986	58	7,833	59
Hastings	3,658	26	3,183	24
Topdanmark	2,159	16	2,160	16
Sampo plc	61	0.4	54	0.4
Total	13,864	100	13,229	100
By country				
United Kingdom	3,632	26	3,159	24
Denmark	2,725	20	2,763	21
Sweden	2,473	18	2,443	18
Finland	1,963	14	1,929	15
Norway	1,627	12	1,603	12
Other countries	1,443	10	1,331	10
Total	13,864	100	13,229	100

Events after the end of the reporting period

Squeeze-out of remaining Topdanmark shares

The compulsory acquisition of the remaining 6,613,865 Topdanmark minority shares commenced on 20 September 2024 was completed on 25 October 2024. The total acquisition cost of the minority shares amounted to EUR 325 million. Topdanmark shares were removed from trading on Nasdaq Copenhagen on 18 October 2024.

Sale of Topdanmark to If P&C Insurance Holding

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The sales price of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid in full by way of a loan agreement and a shareholder's contribution between Sampo and If P&C Insurance Holding Ltd.

Share buyback programme

Sampo's share buyback programme announced on 17 June 2024 continued after the end of the reporting period. By 1 November 2024 market close, Sampo had bought in total 9,872,296 A shares representing 1.79 per cent of the total share count. The progress of the buyback programme can be followed at www.sampo.com/sharebuyback.

SAMPO PLC

Board of Directors

Conference call

A conference call for investors and analysts will be arranged at 2:30 pm Finnish time (12:30 pm UK time).

To ask questions, please join the teleconference by registering using the following link:

<https://palvelu.flik.fi/teleconference/?id=50048816>

After the registration you will be provided with phone numbers and a conference ID to access the conference. To ask a question, please press #5 on your telephone keypad to enter the queue.

The conference call can also be followed live at www.sampo.com/result. A recorded version and a transcript will later be available at the same address.

For more information, please contact

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The Investor Presentation and a video review with Group CEO Torbjörn Magnusson are available at

www.sampo.com/result.

Sampo will publish the Financial Statement Release for 2024 on 6 February 2025.

Distribution:

Nasdaq Helsinki

Nasdaq Stockholm

Nasdaq Copenhagen

London Stock Exchange

FIN-FSA

The principal media

www.sampo.com

Key figures >

Financial highlights		1-9/2024	1-9/2023
Group			
Gross written premiums & brokerage income	EURm	7,718	7,006
Insurance revenue, net	EURm	6,108	5,499
Insurance service result, net	EURm	1,007	898
Underwriting result	EURm	955	882
Net financial result	EURm	573	385
Profit before taxes (P&C operations)	EURm	1,340	1,113
Net profit for the equity holders	EURm	973	941
Operating result	EURm	846	837
Combined ratio	%	84.6	84.2
Undiscounted underlying combined ratio, current year, %	%	85.1	86.7
Solvency ratio ¹	%	198	213
Financial leverage	%	26.8	26.3
Return on own funds	%	19.0	18.2
Return on equity	%	18.2	14.1
Average number of staff		13,864	13,229
If			
Gross written premiums	EURm	4,603	4,373
Insurance revenue, net	EURm	3,914	3,730
Insurance service result/underwriting result	EURm	642	628
Net financial result	EURm	442	373
Profit before taxes	EURm	1,068	989
Combined ratio	%	83.6	83.2
Cost ratio	%	20.7	20.9
Risk ratio	%	62.9	62.2
Adjusted risk ratio, current year, % ³	%	61.6	61.5
Undiscounted adjusted risk ratio, current year, % ⁴	%	64.4	64.7
Loss ratio	%	68.4	67.8
Expense ratio	%	15.2	15.3
Return on equity	%	28.6	25.6
Average number of staff		7,986	7,833
Topdanmark			
Gross written premiums	EURm	1,212	1,098
Insurance revenue, net	EURm	1,093	956
Insurance service result/underwriting result	EURm	173	168
Net financial result	EURm	50	8
Profit before taxes	EURm	159	143
Combined ratio	%	84.2	82.4
Loss ratio	%	66.7	64.9
Expense ratio	%	17.5	17.5
Average number of staff		2,159	2,160

> Key figures

		1-9/2024	1-9/2023
Hastings			
GWP & brokerage income	EURm	1,939	1,535
Insurance revenue, net	EURm	1,102	814
Insurance service result, net	EURm	192	101
Underwriting result	EURm	139	86
Net financial result	EURm	31	15
Profit before taxes	EURm	140	70
Operating ratio	%	88.5	90.5
Loss ratio	%	61.2	63.9
Return on equity	%	21.2	13.5
Average number of staff		3,658	3,183
Holding			
Profit before taxes	EURm	-28	-81
Average number of staff		61	54
Per share key figures			
Earnings per share	EUR	1.94	1.86
Earnings per share, continuing operations	EUR	1.94	1.58
Earnings per share, discontinuing operations	EUR	—	0.28
Operating result per share	EUR	1.68	1.65
Equity per share	EUR	12.98	13.52
Net asset value per share	EUR	14.00	14.17
Adjusted share price, high ²	EUR	42.37	49.73
Adjusted share price, low ²	EUR	37.38	37.98
Market capitalisation ²	EURm	22,723	20,564

¹ The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

² Share prices for 2023 have been adjusted to reflect the separation of Mandatum Group in the partial demerger.

³ Adjusted risk ratio illustrates the underlying underwriting performance as it excludes certain volatile effects such as large and severe weather and prior year development on risk ratio.

⁴ Undiscounted adjusted risk ratio excludes the effect from current year discounting on adjusted risk ratio and illustrates the underlying current year underwriting performance.

The number of shares used at the reporting date was 542,323,411 and the average number during the financial period 502,895,503.

In calculating the key figures the tax corresponding to the result for the accounting period has been taken into account.

In the net asset value per share, the Group valuation difference on the listed subsidiary Topdanmark has been taken into account.

Calculation of key figures

Return on equity, %

+	total comprehensive income attributable to owners of the parent (annualised)	
+	total equity attributable to owners of the parent	x 100 %
	(average of values 1 Jan. and the end of reporting period)	

Return on Own funds, %

+	operating result (annualised)	
+	SII own funds	x 100 %
	(average of values 1 Jan. and the end of reporting period)	

Financial leverage

	financial debt	
	equity + financial debt	x 100 %

Insurance revenue, net

+	insurance revenue, gross	
-	reinsurers' share of insurance revenue	
-	quota share premium expense (Hastings)	
	insurance revenue, net	

Underwriting result

+	insurance revenue, net	
+	other income (Hastings)	
-	claims incurred	
-	operating expenses	
	underwriting result	

Operating result

+	P&C operations' (incl. Sampo plc) profit after tax	
-	non-controlling interest in P&C operations	
-	unrealised gains/losses on investments (excl. derivatives) in P&C operations	
-	result effect from changes in discount rates in P&C operations	
-	non-operational amortisations in P&C operations	
-	non-recurring items	
-	adjustment on taxes	
	operating result	

Combined ratio for P&C insurance, %

+	claims incurred	
+	operating expenses	
+	insurance revenue, net	x 100 %
+	other revenue (Hastings)	

Risk ratio for P&C insurance, %

+	claims incurred	
-	claims settlement expenses	
	insurance revenue, net	x 100 %

Cost ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \\ + \text{ claims settlement expenses} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Loss ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Expense ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Operating ratio for Hastings, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ + \text{ acquisition costs} \\ + \text{ other operating expenses} \\ + \text{ depreciation and operational amortisation} \end{array}}{\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other revenue} \end{array}} \times 100 \%$$

Per share key figures**Earnings per share**

profit for the financial period attributable to owners of the parent

adjusted average number of shares

Operating result per share

operating result

adjusted average number of shares

Equity per share

equity attributable to owners of the parent

adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to owners of the parent

± valuation differences on listed Group companies

adjusted number of shares at balance sheet date

Market capitalisation

number of shares at the balance sheet date x closing share price at the balance sheet date

Exchange rates used in reporting

	1-9/2024	1-6/2024	1-3/2024	1-12/2023	1-9/2023
EURSEK					
Income statement (average)	11.4143	11.3945	11.2814	11.4745	11.4787
Balance sheet (at end of period)	11.3000	11.3595	11.5250	11.0960	11.5325
DKKSEK					
Income statement (average)	1.5300	1.5274	1.5127	1.5406	1.5411
Balance sheet (at end of period)	1.5156	1.5232	1.5453	1.4888	1.5465
NOKSEK					
Income statement (average)	0.9850	0.9912	0.9880	1.0048	1.0116
Balance sheet (at end of period)	0.9605	0.9968	0.9851	0.9871	1.0248
EURDKK					
Income statement (average)	7.4589	7.4579	7.4562	7.4510	7.4486
Balance sheet (at end of period)	7.4560	7.4575	7.4580	7.4529	7.4571
EURGBP					
Income statement (average)	0.8514	0.8547	0.8563	0.8697	0.8707
Balance sheet (at end of period)	0.8354	0.8464	0.8551	0.8691	0.8646

Group quarterly result

EURm	7-9/2024	4-6/2024	1-3/2024	10-12/2023	7-9/2023
GWP & brokerage income	2,088	2,333	3,297	1,864	1,909
Insurance revenue, net (incl. brokerage)	2,137	2,057	2,020	1,939	1,911
Claims incurred, net	-1,353	-1,338	-1,387	-1,282	-1,278
Operating expenses	-410	-399	-373	-376	-348
Underwriting result	374	321	260	281	284
Net investment income	340	183	295	517	127
Insurance finance income or expense, net	-212	-3	-30	-342	29
Net financial result	128	180	265	175	156
Other items	-70	-57	-60	-88	-50
Profit before taxes	432	444	465	368	391
Income taxes	-96	-101	-96	-88	-79
Profit from the continuing operations	336	343	369	280	312
Discontinued operations, net of tax	—	—	—	111	71
Divested operations, net of tax	—	-26	—	—	—
Net profit	336	317	369	391	383
Other comprehensive income					
Items reclassifiable to profit or loss					
Exchange differences	24	70	-87	87	51
Cash flow hedges	-2	1	1	-2	-1
Total items reclassifiable to profit or loss, net of tax	23	71	-87	85	50
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-5	-3	3	-25	1
Taxes	1	1	-1	5	0
Total items not reclassifiable to profit or loss, net of tax	-4	-3	2	-20	1
Other comprehensive income total, net of tax	19	68	-84	65	51
Total comprehensive income	355	385	285	457	433
Profit attributable to					
Owners of the parent	320	310	343	382	366
Non-controlling interests	16	7	26	9	17
Total comprehensive income attributable to					
Owners of the parent	339	378	259	447	417
Non-controlling interests	16	7	26	9	17

In the comparative year 2023, Mandatum subgroup is presented as discontinued operations in one line. For further information, please see note 9.

Statement of profit and other comprehensive income

EURm	Note	1-9/2024	1-9/2023
Insurance revenue		6,994	6,234
Insurance service expenses		-5,832	-5,308
Reinsurance result		-154	-29
Insurance service result	1	1,007	898
Net investment income	2	818	489
Net finance income or expense from insurance contracts	3	-245	-103
Insurance finance income or expense, gross		-294	-120
Insurance finance income or expense, reinsurance		49	16
Net financial result		573	385
Other income	4	240	211
Other expenses		-405	-310
Finance expenses		-76	-71
Profit before taxes		1,340	1,113
Income taxes		-292	-251
Profit from the continuing operations		1,048	862
Discontinued operations, net of tax	9	—	140
Divested operations, net of tax		-26	—
Net profit		1,022	1,002
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange differences		7	-88
Total items reclassifiable to profit or loss, net of tax		7	-88
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-6	18
Taxes		1	-4
Total items not reclassifiable to profit or loss, net of tax		-5	15
Other comprehensive income total, net of tax		2	-73
Total comprehensive income		1,024	929
Profit attributable to			
Owners of the parent		973	941
Non-controlling interests	8	49	61
Total comprehensive income attributable to			
Owners of the parent		976	868
Non-controlling interests		49	61
Earnings per share (EPS), EUR		1.94	1.86
Earnings per share, continuing operations, EUR		1.94	1.58

During the reporting period, Sampo plc acquired non-controlling interests in Topdanmark A/S. For further information, [please see note 8](#).

In the comparative period 2023, Mandatum subgroup was segregated from the Group in a partial demerger and is presented as discontinued operations in one line. For further information, [please see note 9](#).

Consolidated balance sheet

EURm	Note	9/2024	12/2023
Assets			
Property, plant and equipment		285	318
Intangible assets		3,639	3,637
Investments in associates		14	12
Financial assets	5	16,165	15,757
Deferred income tax		2	3
Reinsurance contract assets	6	2,770	2,282
Other assets		891	800
Cash and cash equivalents		1,494	1,415
Total assets		25,260	24,225
Liabilities			
Insurance contract liabilities	6	12,836	11,716
Subordinated debts	7	1,643	1,645
Other financial liabilities	7	1,382	1,269
Deferred income tax		581	567
Other liabilities		1,716	1,342
Total liabilities		18,158	16,538
Equity			
Share capital		98	98
Reserves		3,531	1,530
Retained earnings		4,150	6,378
Other components of equity		-737	-743
Equity attributable to owners of the parent		7,042	7,263
Non-controlling interests		60	424
Total equity		7,101	7,687
Total equity and liabilities		25,260	24,225

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Retained earnings ¹	Transla-tion of foreign opera-tions	Available-for-sale financial assets	Cash flow hedges	Total	Non-control-ling interest	Total
Equity at 31 December 2022 (IFRS 17)	98	4	1,527	8,482	-741	248	0	9,618	560	10,178
Impact of IFRS 9 transition 1 January 2023	—	—	—	248	—	-248	—	—	—	—
Restated equity at 1 January 2023	98	4	1,527	8,730	-741	0	0	9,618	560	10,178
Changes in equity										
Acquired non-controlling interests	—	—	—	-11	—	—	—	-11	-3	-14
Dividends	—	—	—	-1,321	—	—	—	-1,321	-187	-1,508
Dividend liability to shareholders	—	—	—	-1,826	—	—	—	-1,826	—	-1,826
Acquisition of own shares	—	—	—	-555	—	—	—	-555	—	-555
Other changes in equity	—	—	—	13	—	—	—	13	-10	3
Profit for the reporting period	—	—	—	941	—	—	—	941	61	1,002
Other comprehensive income for the period	—	—	—	15	-88	—	—	-74	—	-74
Total comprehensive income	—	—	—	956	-88	—	—	868	61	928
Equity at 30 September 2023	98	4	1,527	5,987	-829	—	—	6,786	421	7,207
Equity at 1 January 2024	98	4	1,527	6,378	-742	—	-1	7,263	424	7,687
Changes in equity										
Acquired non-controlling interests ²	—	—	2,000	-1,666	—	—	—	334	-334	—
Dividends	—	—	—	-903	—	—	—	-903	-69	-972
Liability to non-controlling interests ²	—	—	—	-325	—	—	—	-325	—	-325
Acquisition of own shares	—	—	—	-309	—	—	—	-309	—	-309
Other changes in equity	—	—	—	7	—	—	0	6	-10	-4
Profit for the reporting period	—	—	—	973	—	—	—	973	49	1,022
Other comprehensive income for the period	—	—	—	-5	7	—	—	2	—	2
Total comprehensive income	—	—	—	969	7	—	—	976	49	1,024
Equity at 30 September 2024	98	4	3,527	4,150	-735	—	-2	7,042	59	7,101

¹ IAS 19 Pension benefits had a net effect of -5 million (15) on retained earnings.

² For further information related to the acquired non-controlling interests and liability to non-controlling interests recognised in the reporting period, see note 8.

Statement of cash flows

EURm	1-9/2024	1-9/2023
Operating activities		
Profit before tax	1,314	1,286
Adjustments		
Depreciation and amortisation	131	96
Unrealised gains and losses arising from valuation	-333	-160
Realised gains and losses on investments	-33	-300
Change in liabilities for insurance and investment contracts	699	1,312
Other adjustments	-420	265
Adjustments total	44	1,213
Change (+/-) in assets of operating activities		
Investments ¹	-135	-711
Other assets	-96	-206
Total	-230	-917
Change (+/-) in liabilities of operating activities		
Financial liabilities	110	144
Other liabilities	364	-34
Paid taxes	-235	-208
Paid interest	-87	-115
Total	152	-213
Net cash from (or used in) operating activities	1,279	1,369
Investing activities		
Divestments in subsidiary shares	—	20
Investments in tangible and intangible assets	-88	-13
Divestments in equipment and intangible assets	9	0
Net cash from (or used in) investing activities	-79	7
Financing activities		
Dividends paid	-903	-1,321
Dividends paid to non-controlling interests	-69	-187
Acquisition of non-controlling interests	—	-14
Acquisition of own shares	-309	-555
Issue of debt securities ²	152	117
Repayments of debt securities in issue ²	-7	-450
Net cash used in (or from) financing activities	-1,137	-2,409
Total cash flows	63	-1,034
Cash and cash equivalents at the beginning of reporting period	1,415	3,073
Effects of exchange rate changes	15	-5
Cash and cash equivalents at the end of reporting period	1,494	2,034
Net change in cash and cash equivalents	63	-1,034

¹ Investments include investment property and financial assets.

² Changes in short-term issues and repayments of debt securities are presented as net amounts.

Both in the financial year and the comparative year, the statement of cash flows includes both continuing and discontinued/divested operations. Profit before tax is therefore the total of Group's profit and the discontinued/divested operations' profit before taxes. In the financial year, subsequently, operating activities include EUR -26 million from divested activities. In the comparative year, the operating activities include EUR 173 million from the discontinued operations, investing activities EUR 20 million and financing activities EUR -280 million. Cash flows from financing activities include an internal dividend of EUR -150 million and a group contribution of EUR 29 million to Sampo plc. In addition, Mandatum repaid the subordinated loan to Sampo plc EUR 100 million in September 2023.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, and acquisitions and disposals of subsidiaries during the period.

Cash and cash equivalents include cash at bank and in hand EUR 1,190 million (1,850) and short-term deposits (max 3 months) EUR 303 million (184).

Notes

Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2023, with the exception of an addition to the accounting principles described below.

The financial statements 2023 are available on Sampo's website www.sampo.com/year2023.

Information presented in the Interim Statement is unaudited.

Acquisition of Topdanmark's non-controlling interest

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, based on which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. For more detailed description of the acquisition, please see section [Other developments](#) and [note 8](#).

In accordance with IFRS 10 *Consolidated Financial Statements*, after the control of a subsidiary has been gained, any subsequent change in the ownership, not resulting in a loss of control, is treated as an equity transaction between the non-controlling interests and the owners of the parent company (IFRS 10.23). The acquisition of non-controlling interest of Topdanmark is accounted for as an equity transaction between the NCI and the owners of the parent. The original purchase price allocation calculation (PPA), prepared at the time of the original acquisition in 2017 and including goodwill, remain unchanged.

As the proportion of the equity held by the non-controlling interest changes, the carrying amounts of both the equity owners of the parent and the non-controlling interests are adjusted to reflect the changes. The difference between the book value of the NCI and the consideration paid is recognised directly in equity (retained earnings) and attributed to the owners of the parent company.

As a result of the transaction, Sampo will be allocated a greater portion of the profits of Topdanmark in the periods after the additional interest has been acquired. Therefore, during the reporting period, the NCI's share of the profit has been calculated as weighted average on their remaining share of ownership.

Additions to the accounting principles

Investment component

During the reporting period, investment components have been identified in reinsurance contracts held for cash flows repaid to a policyholder in all circumstances, i.e. regardless of whether an insured event occurs or not. Identified amounts of investment components are excluded from recognised amounts for reinsurance result in the statement of profit and other comprehensive income.

Change in presentation

The accounting policies for presentation applied in the financial statement release are the same as those applied in the financial statements 2023, except for the updated accounting policy for the presentation of the change in discounting effect relating to risk adjustment. The change in discounting effect is now allocated between the insurance service expenses and insurance finance income or expenses.

Accounting principles requiring management judgement and key sources of estimation uncertainties

Application of new or revised IFRSs and interpretations

The Group will apply new or amended standards and interpretations related to the Group's business in the financial years when they become effective, or if the effective date is other than the beginning of the financial year, during the financial year following the effective date. The new IFRSs coming into effect in financial year 2024 will not have any significant influence on the Group's financial reporting.

Acquisition of Topdanmark's non-controlling interests

Measurement of acquired Topdanmark shares

Sampo has determined that the measurement of acquired Topdanmark A/S shares is based on the compensation given as an exchange of those shares. The issue price was determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd on the last full trading day prior to the Sampo Board resolving upon the directed issuance of shares.

Recognition of liability to non-controlling interest

Following the completion of the offer and reaching ownership percentage of 92.6 per cent in Topdanmark, Sampo initiated a compulsory acquisition of the remaining shares in Topdanmark A/S. Sampo concluded that an obligation to purchase the remaining Topdanmark A/S shares held by the NCI should be recognised as a liability against retained earnings. The liability amounted to EUR 325 million. The price per Topdanmark share offered in the compulsory acquisition was DKK 366.38, corresponding to 1.25 times the Sampo closing share price of EUR 39.29 on Nasdaq Helsinki on 14 June 2024.

Pillar II

Sampo Group is within the scope of Pillar II regulations (EU Minimum Tax Directive and OECD Safe Harbour rules). Sampo Group companies have applied a temporary mandatory relief from deferred tax accounting for any potential impacts of the top-up tax and account for it as a current tax should it occur. Sampo Group will, as of fiscal year 2024, be subject to the global minimum top-up tax rules either at the ultimate parent entity level, by Sampo plc in Finland, or domestic top-up tax in the countries where Sampo Group companies operate and where such rules are enacted. At the reporting date, Sampo Group has identified that Hastings' operations in Gibraltar are subject to the global minimum top-up tax rules.

Discontinued operations in 2023

In order to segregate Mandatum subgroup in the demerger of Sampo plc, Mandatum's assets and liabilities were reclassified as a disposal group held for distribution to owners and related liabilities on 31 March 2023. In the statement of profit and other comprehensive income, the result of Mandatum is reported as a single line item as profit from the discontinued operations. The partial demerger was completed on 1 October 2023, and the first trading day for Mandatum on Nasdaq Helsinki was 2 October 2023. In the demerger, all the shares in Mandatum Holding Ltd (a wholly owned direct subsidiary of Sampo plc) and the related assets and liabilities were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the demerger on the effective date. In addition, EUR 102 million of Sampo's general liabilities, not allocated to any specific business operations, were allocated to Mandatum plc. These liabilities cannot be legally transferred due to their nature, and therefore Sampo and Mandatum agreed on forming an equivalent debt relationship between them on 2 October 2023.

Result by segment for nine months ended 30 September 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	4,603	1,212	1,939	—	-36	7,718
Insurance revenue, net (incl. brokerage)	3,914	1,093	1,208	—	0	6,214
Claims incurred, net	-2,676	-729	-674	—	1	-4,078
Operating expenses	-596	-191	-395	—	0	-1,182
Underwriting result	642	173	139	—	1	955
Net investment income	634	77	57	56	-6	818
Insurance finance income or expense, net	-192	-27	-26	—	0	-245
Net financial result	442	50	31	56	-6	573
Other items	-15	-64	-30	-84	6	-188
Profit before taxes	1,068	159	140	-28	1	1,340
Income taxes	-223	-46	-23	0	—	-292
Profit after taxes	845	113	118	-28	1	1,048
Divested operations, net of tax	—	-26	—	—	—	-26
Net profit						1,022
Other comprehensive income						
Items reclassifiable to profit or loss						
Exchange differences	-79	1	85	—	—	7
Total items reclassifiable to profit or loss, net of tax	-79	1	84	—	—	7
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-6	—	—	—	—	-6
Taxes	1	—	—	—	—	1
Total items not reclassifiable to profit or loss, net of tax	-5	—	—	—	—	-5
Other comprehensive income, total net of tax						2
Total comprehensive income	762	88	202	-28	1	1,024
Profit attributable to						
Owners of the parent						973
Non-controlling interests						49
Total comprehensive income attributable to						
Owners of the parent						976
Non-controlling interests						49

Result by segment for nine months ended 30 September 2023

EURm	If Topdanmark	Hastings	Holding	Elim.	Sampo Group	
GWP & brokerage income	4,373	1,098	1,535	—	7,006	
Insurance revenue, net (incl. brokerage)	3,730	956	911	—	5,596	
Claims incurred, net	-2,530	-620	-521	—	-3,671	
Operating expenses	-571	-168	-304	—	-1,043	
Underwriting result	628	168	86	—	882	
Net investment income	427	40	33	0	489	
Insurance finance income or expense, net	-54	-32	-18	—	-103	
Net financial result	373	8	15	0	385	
Other items	-12	-33	-31	-82	2	-155
Profit before taxes	989	143	70	-81	-9	1,113
Income taxes	-208	-38	-6	0	—	-251
Profit from the continuing operations	781	106	64	-81	-9	862
Discontinued operations, net of tax ¹	—	—	—	—	9	140
Net profit						1,002
Other comprehensive income						
Items reclassifiable to profit or loss						
Exchange differences	-120	-4	37	—	—	-88
Total items reclassifiable to profit or loss, net of tax	-120	-4	37	—	—	-88
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	18	—	—	—	—	18
Taxes	-4	—	—	—	—	-4
Total items not reclassifiable to profit or loss, net of tax	15	—	—	—	—	15
Total other comprehensive income for the continuing operations, net of tax	-106	-4	37	—	—	-73
Total comprehensive income	675	101	101	-81	-9	929
Profit attributable to						
Owners of the parent						941
Non-controlling interests						61
Total comprehensive income attributable to						
Owners of the parent						868
Non-controlling interests						61

In the comparison year, Mandatum segment was presented on a single line as discontinued operation, and therefore, Group total by lines do not reconcile to the segment totals.

¹ The elimination totalling EUR 9 million is related to intra-segment operations between the reportable segments and discontinued operation.

Balance sheet by segment at 30 September 2024

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
Assets						
Property, plant and equipment	155	110	16	4	—	285
Intangible assets	565	1,527	1,546	1	—	3,639
Investments in associates	4	9	—	—	—	14
Financial assets	10,840	2,162	2,138	9,138	-8,113	16,165
Deferred income tax	4	2	—	0	-4	2
Reinsurance contract assets	790	90	1,916	—	-26	2,770
Other assets	609	90	167	27	-1	891
Cash and cash equivalents	383	19	402	689	—	1,494
Total assets	13,350	4,010	6,184	9,859	-8,143	25,260
Liabilities						
Insurance contract liabilities	7,437	1,993	3,434	—	-27	12,836
Subordinated debts	132	148	—	1,491	-127	1,643
Other financial liabilities	10	53	342	977	—	1,382
Deferred income tax	384	129	67	—	—	581
Other liabilities	1,090	165	76	385	-1	1,716
Total liabilities	9,054	2,488	3,919	2,853	-155	18,158
Equity						
Share capital						98
Reserves						3,531
Retained earnings						4,150
Other components of equity						-737
Equity attributable to owners of the parent						7,042
Non-controlling interests						60
Total equity						7,101
Total equity and liabilities						25,260

Balance sheet by segment at 31 December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
Assets						
Property, plant and equipment	177	117	19	4	—	318
Intangible assets	579	1,545	1,512	1	—	3,637
Investments in associates	4	8	—	—	—	12
Financial assets	10,838	2,060	1,407	7,564	-6,112	15,757
Deferred income tax	4	4	—	0	-4	3
Reinsurance contract assets	563	79	1,640	—	—	2,282
Other assets	553	89	136	23	0	800
Cash and cash equivalents	197	24	448	747	—	1,415
Total assets	12,915	3,926	5,162	8,339	-6,117	24,225
Liabilities						
Insurance contract liabilities	7,134	1,855	2,726	—	—	11,716
Subordinated debts	135	148	—	1,490	-127	1,645
Other financial liabilities	58	46	186	979	—	1,269
Deferred income tax	352	139	76	—	—	567
Other liabilities	1,011	162	112	58	0	1,342
Total liabilities	8,689	2,350	3,100	2,527	-128	16,538
Equity						
Share capital						98
Reserves						1,530
Retained earnings						6,378
Other components of equity						-743
Equity attributable to owners of the parent						7,263
Non-controlling interests						424
Equity						7,687
Total equity and liabilities						24,225

Other notes

1 Insurance service result

EURm	1-9/2024	1-9/2023
Insurance revenue		
Gross written premiums	7,417	6,737
Change in liability for remaining coverage	-619	-675
Brokerage revenue	196	173
Total insurance revenue	6,994	6,234
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-4,252	-3,838
Claims handling expenses	-376	-341
Change in liability for incurred claims	-89	-194
Change in risk adjustment	-112	-3
Change in loss component	20	-1
Insurance service expenses related to claims incurred	-4,809	-4,377
Operating expenses	-1,023	-931
Total insurance service expenses	-5,832	-5,308
Reinsurance result		
Premiums	-669	-735
Claims recovered	514	706
Total reinsurance result	-154	-29
Total insurance service result	1,007	898

2 Net investment income

The table includes investment income and expenses from financial assets and liabilities held by the group companies.

EURm	1-9/2024	1-9/2023
Derivative financial instruments		
Interest income	4	1
Interest expense	-1	-3
Net gains or losses	21	48
Derivative financial instruments, total	24	46
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	368	327
Net gains or losses	196	32
Equity securities		
Dividend income	29	45
Net gains or losses	106	37
Funds		
Distributions	5	4
Interest income	7	9
Net gains or losses	72	31
Financial assets at fair value through profit or loss, total	783	484
Financial assets at amortised cost	22	16
Total income or expenses from financial assets	828	547
Other		
Expenses from asset management	-16	-14
Other income	50	24
Other expenses	-41	-64
Fee expenses	0	-1
Expenses from investment property	-3	-3
Total other	-10	-58
Total net investment income	818	489

The amount of expected credit losses on financial assets measured at amortised cost is [presented in the note 5](#).

3 Net finance income or expense from insurance contracts

EURm	1-9/2024	1-9/2023
Insurance contracts		
Unwinding of discount rate	-247	-221
Effect of changes in interest rates and other financial assumptions	-47	101
Total finance income or expenses from insurance contracts	-294	-120
Reinsurance contracts		
Unwinding of discount rate	64	54
Reinsurers' share of effect of changes in interest rates and other financial assumptions	-15	-38
Total finance income or expenses from reinsurance contracts	49	16
Net finance result insurance and reinsurance contracts	-245	-103

4 Other income

EURm	1-9/2024	1-9/2023
Other income	231	202
Income related to broker activities (IFRS 15)	9	9
Total other income	240	211

If's other operating income includes approximately EUR 115 million (110) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable i.e. to sales commission and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes total of EUR 103 million (89) revenue recognised under IFRS 15 and consisting of fees and commission on panel providers, ancillary product income, and other retail income. Income related to broker activities is also accounted for under IFRS 15, if there is no insurance risk transferred to Hastings.

5 Financial assets

EURm	9/2024	12/2023
Financial assets		
Derivative financial instruments	30	38
Financial assets at fair value through profit or loss		
Debt securities	13,348	12,925
Equity securities	1,366	1,640
Funds	743	662
Deposits and other	63	40
Total financial assets at fair value through profit or loss	15,521	15,267
Financial assets measured at amortised cost		
Loans	614	451
Other	1	1
Total financial assets measured at amortised cost	615	452
Total financial assets	16,165	15,757

Loans measured at amortised cost include Hastings' loans to customers amounting to EUR 361 million (EUR 186 million).

The gross carrying amounts of the financial assets measured at amortised cost was EUR 634 million (EUR 468 million) and loss allowance was EUR 20 million (EUR 16 million). During the reporting period, the expected credit losses recognised in the income statement was EUR -4 million and in the comparative period EUR -5 million.

6 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, in other words, the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

EURm	9/2024	12/2023
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	2,242	1,709
Liability for incurred claims	10,594	10,007
Total insurance contract liabilities	12,836	11,716
Reinsurance contract assets		
Assets for remaining coverage	293	258
Assets for incurred claims	2,476	2,024
Reinsurance contract assets, total	2,770	2,282
Total insurance contracts, net of reinsurance	10,067	9,434

7 Financial liabilities

EURm	9/2024	12/2023
Subordinated debt liabilities		
Subordinated loans	1,643	1,645
Total subordinated debt liabilities	1,643	1,645
Other financial liabilities		
Derivative financial instruments	78	116
Financial liabilities measured at amortised cost		
Debt securities in issue	954	959
Amounts owed to credit institutions	351	194
Total financial liabilities measured at amortised cost	1,304	1,153
Total other financial liabilities	1,382	1,269
Total financial liabilities	3,026	2,914

Hastings has a revolving credit facility with a financial institution totalling EUR 102 million, of which EUR 43 million was undrawn at the end of the reporting period. The revolving credit facility is maturing on 23 November 2024, after which the contract has an extension option of one more year.

Hastings has an undrawn credit facility also with Sampo plc totalling EUR 90 million with a maturity date of 29 October 2026.

8 Acquisition of Topdanmark's non-controlling interest

On 17 June 2024, Sampo announced that Sampo and Topdanmark had entered into a combination agreement, based on which Sampo made a recommended best and final public exchange offer to acquire all of the outstanding shares in Topdanmark not already owned by Sampo. The offer period began on 9 August 2024 and expired on 9 September 2024. For more detailed description of the acquisition, please see sections [Other developments](#).

Based on the final result announced on 16 September 2024, Sampo received acceptances representing approximately 92.6 per cent of the entire share capital and total number of voting rights in Topdanmark, excluding Topdanmark's treasury shares. The Board resolved to issue 48,198,710 new Sampo A shares to Topdanmark shareholders and the subscription price for the new class A shares was EUR 41.50 per share. The price was determined based on the closing price of the Sampo class A shares on Nasdaq Helsinki Ltd at the last full trading day prior to the Sampo Board resolving upon the directed issuance of shares. The share issue amounting to EUR 2,000 million was recognised in the invested unrestricted equity.

As the transaction with the non-controlling interest is accounted for as an equity transaction, the compensation paid to the NCI for their shares in Topdanmark A/S is recognised as a decrease in the retained earnings amounting to EUR 1,666 million. The relative portion of the NCI's share in equity, amounting to EUR 334 million, has been allocated to the owners of the parent company.

During the reporting period, the NCI's share in the statement of profit or loss of EUR 49 million is calculated as weighted average on their remaining share of ownership.

On 20 September 2024, Sampo commenced a compulsory acquisition of the 6,613,865 Topdanmark shares held by the remaining non-controlling shareholders of Topdanmark. Related to the compulsory acquisition, Sampo recognised a liability against the retained earnings amounting to EUR 325 million in the third quarter.

9 Discontinued operations

Mandatum Group's business

Mandatum was a wholly-owned direct subsidiary of Sampo plc until 1 October 2023 when it was separated from the Group in the partial demerger of Sampo plc. In the comparative year, Mandatum Group was presented as a discontinued operation, in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, until the demerger.

Result of discontinued operations

EURm	1-9/2023
Insurance revenue	255
Insurance service expenses	-213
Reinsurance result	-1
Insurance service result	41
Net investment result	658
Net finance income or expense from insurance contracts	-161
Net result from investment contracts	-369
Net financial result	127
Other income	22
Other expenses	-12
Finance expenses	-4
Profit before taxes	173
Income taxes	-33
Discontinued operations, net of tax	140

The profit from the discontinued operations for the discontinued operations is attributable entirely to the owners of the parent company. Other comprehensive income did not include any items from the discontinued operations.

10 Subsequent events after the balance sheet date

Squeeze-out of remaining Topdanmark shares

The compulsory acquisition of the remaining 6,613,865 Topdanmark minority shares commenced on 20 September 2024 was completed on 25 October 2024. The total acquisition cost of the minority shares amounted to EUR 325 million. Topdanmark shares were removed from trading on Nasdaq Copenhagen on 18 October 2024.

Sale of Topdanmark to If P&C Insurance Holding

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The sales price of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid in full by way of a loan agreement and a shareholder's contribution between Sampo and If P&C Insurance Holding Ltd.

Share buyback programme

Sampo's share buyback programme announced on 17 June 2024 continued after the end of the reporting period. By 1 November 2024 market close, Sampo had bought in total 9,872,296 A shares representing 1.79 per cent of the total share count. The progress of the buyback programme can be followed at www.sampo.com/sharebuyback.

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