

# Q1

## Interim Statement

January - March 2023

10 May 2023

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# Sampo Group's results for January–March 2023

- Strong premium growth of 5 per cent for the Group despite adverse currency effects, driven by price increases, high retention and progress on key growth initiatives
- Underwriting profit increased by 21 per cent year-on-year to EUR 292 million and the combined ratio improved by 2.2 percentage points to 84.0 per cent
- Profit before taxes was EUR 359 million representing an increase of 30 per cent year-on-year after adjusting for IFRS 9 (277) but a decline on a reported basis (692)
- Sampo's balance sheet remains strong, with solvency coverage of 208 per cent, including dividend accrual, and financial leverage of 27.2 per cent, net of announced capital returns
- Sampo plc's Board of Directors has proposed to the AGM that Mandatum is separated from the Group by way of a partial demerger of Sampo plc

## Key figures

EURm	1-3/2023	1-3/2022	Change, %
Profit before taxes (P&C Operations)	359	692	-48
If	337	495	-32
Topdanmark	63	15	325
Hastings	10	21	-55
Holding	-45	164	—
Net profit for the equity holders	271	773	-65
Underwriting result	292	242	21
			<b>Change</b>
Earnings per share (EUR)	0.53	1.42	-0.90
Operational result per share (EUR)	0.51	N/A	—
Return on equity, %	8.6	7.3	1.3
Profit before taxes (adjusted for IFRS 9), EURm*	359	277	30 %

The comparison figures for 2022 have been restated for IFRS 17 but not for IFRS 9, meaning some figures, such as investment income, are not fully comparable between the reporting periods. Net profit for the equity holders, EPS and return on equity figures include results from life operations. Mandatum is classified as discontinued operations as of 31 March 2023.

\*) To enhance comparability, a Group profit before taxes (P&C operations) figure adjusted for IFRS 9, reflecting market value movements, has been provided for the prior year.

The figures in this report have not been audited.

## Sampo Group key financial targets for 2021-2023

	Target	1-3/2023
<b>Group</b>	Mid-single digit UW profit growth annually on average	21%
	Group combined ratio: below 86%	84.0%
	Solvency ratio: 170-190%	213% (208% including dividend accrual)
	Financial leverage: below 30%	23.7% (27.2% including announced capital returns)
<b>If</b>	Combined ratio: below 85%	82.4%
<b>Hastings</b>	Operating ratio: below 88%	93.3%

# Group CEO's comment

Sampo has enjoyed a good start to 2023, with solid results across all our operations. Group underwriting profit grew by 21 per cent year-on-year to EUR 292 million and profit before taxes increased by 30 per cent to EUR 359 million, after adjusting for IFRS 9 in the comparison period. I am encouraged by the progress on our organic growth initiatives, both in the Nordics and the UK, where we have capitalised on our strong positions.

Our Nordic P&C operations achieved excellent first quarter results despite wintry weather that continued well into March. The If P&C combined ratio improved by 1.5 percentage points to 82.4 per cent and premiums grew by 6 per cent on a currency adjusted basis, leading to underwriting profit growth of 10 per cent year-on-year. We continued to price ahead of claims inflation, which remained broadly at the same level as in the fourth quarter. The outlook for the If P&C combined ratio has been improved to 82-84 per cent from below 85 per cent.

Looking to our organic growth initiatives in the Nordics, we are seeing good momentum in both personal insurance and in SME. Personal insurance premiums grew by 12 per cent year-on-year in the first quarter, while growth in SME and a strong set of renewals helped Commercial to a 7 per cent currency adjusted increase in GWP. Private property also continued to see good development, building on the momentum in the prior year. Retention rates remain at high levels across all business areas.

In the UK, the market is reacting to the poor profitability reported in 2022. Market wide price increases accelerated over the first quarter, allowing Hastings to deliver 39 per cent local currency premium growth mainly as a result of higher average premiums. Rising prices are also translating into greater customer churn that could create more opportunities to win new business, should prices continue to rise. Meanwhile, the strong momentum continued in the home book, with 36 per cent growth year-on-year to 448,000 customers. However, loss cost trends remain challenging; the first quarter saw adverse weather driving spikes in claims frequency and continued high claims inflation weighed on Hastings' margins.

The volatility in the capital markets continued during the first quarter but Sampo's investment teams navigated this expertly. The Group has very limited exposure to many key risk areas, such as commercial real estate, and Mandatum saw EUR 291 million of net inflows in the first quarter, up 16 per cent year-on-year, despite the uncertain environment. This follows a strong 2022, when it delivered positive net flows in each and every quarter, and illustrates Mandatum's excellent service and the trust that clients have in the business. In combination with positive market effects, Mandatum's unit-linked and third-party assets under management grew by 5 per cent to 10.8 billion.

Turning to strategy; following a period of careful deliberation, the Board of Directors of Sampo plc proposed on 29 March 2023 to separate Mandatum from the Group by means of a partial demerger. This would make Sampo a pure play P&C insurance group, in line with our strategy, enabling higher and more resilient returns on capital. However, I believe that the demerger would also benefit Mandatum, by enabling it to pursue growth more ambitiously. The proposal will be considered by the Annual General Meeting on 17 May 2023.

Having held the position since 2009, and been Group CEO before that, this quarterly report is the last with Björn Wahlroos, or "Nalle" as he is usually known, as Sampo's Chair. I would like to thank Nalle for his huge commitment and contribution to Sampo for over 20 years and, although he leaves on 17 May, Sampo will retain the razor-sharp focus on profitability and value creation that he has instilled in the Group over his time here.

**Torbjörn Magnusson**

Group CEO

# Outlook

## Outlook for 2023

Sampo Group's P&C insurance operations are expected to achieve underwriting margins that meet the annual targets set for 2021–2023. At Group level, Sampo targets a combined ratio of below 86 per cent, while the target for its largest subsidiary, If P&C, is below 85 per cent. Hastings targets an operating ratio of below 88 per cent. Following strong performance in the first quarter, the outlook for If P&C's 2023 combined ratio has been improved to 82-84 per cent.

The combined and operating ratios of Sampo Group's P&C insurance operations are subject to volatility driven by, among other factors, seasonal weather patterns, large claims and prior year development. These effects are particularly relevant for individual segments and business areas, such as the Danish and UK operations.

The net financial result will be significantly influenced by capital markets' developments. With regard to Topdanmark, reference is made to the profit forecast model that the company publishes on a quarterly basis.

## 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 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.

Curbing inflation may force central banks into further rate hikes and to keep interest rates elevated longer than 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. Furthermore, the re-alignment of energy supplies in Europe will take time, raising the prospect of a potential energy crisis, and the war in Ukraine continues to 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. There were no material COVID-19 effects in the Group's insurance operations during the first quarter. Given the limited impact of COVID-19 and the increasing difficulty in reliably estimating associated effects, Sampo has not disclosed quantitative COVID-19 effects in its financial reporting after February 2022.

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, sustainability issues, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

# Financial highlights for January–March 2023

*Sampo reported its first quarter under the new accounting standard “IFRS 17 Insurance Contracts” as well as under “IFRS 9 Financial Instruments”. The comparison figures for 2022 have been restated for IFRS 17 but not for IFRS 9, meaning some figures, such as investment income, are not fully comparable between the reporting periods.*

Sampo Group’s P&C operations had a solid start to 2023. Gross written premiums and other income from insurance contracts increased by 5 per cent to EUR 2,986 million (2,849), driven by positive development across the Group. In the Nordics, the top line growth continued to be good on a currency adjusted basis, due to price increases and continued high retention. The Group saw particularly strong momentum in Private personal insurance, Private property and SME, as well as a strong 1 January renewal, which offset adverse effects from low Nordic new car sales. The premium figures reported by If were negatively affected by unfavourable currency movements, particularly the weakening of the Swedish krona against the Euro. UK premium growth stood out as particularly strong in the first quarter, with a 39 per cent increase on a local currency basis on the back of higher average premiums and continued robust customer growth in home insurance. Total live customer policies in the UK increased by 4 per cent year-on-year.

The Group underwriting result amounted to EUR 292 million (242), representing a year-on-year increase of 21 per cent as the Group combined ratio improved by 2.2 percentage points to 84.0 per cent (86.2). Underwriting profitability was supported by positive development in the Nordics, as first quarter severe weather effects were offset by a positive large claims outcome and the benefit of higher discount rates (year-on-year). If’s adjusted risk ratio improved by 0.3 percentage points year-on-year, excluding discount rate effects. Claims frequencies in the comparison period were somewhat affected by COVID-19 restrictions. In the UK, weather-related frequency claims and continued high claims inflation weighed on margins, leading to an operating ratio of 93.3 per cent (91.3). Sampo targets mid-single digit per cent underwriting profit growth on average and a combined ratio below 86 per cent for 2021-2023.

The first quarter net financial result of EUR 123 million was supported by a rise in equity markets and higher fixed income investment yields relative to the prior year, partly offset by a fall in discount rates, which had a EUR -61 million impact, and the ongoing effect from the unwind of discounting of EUR -60 million. The Holding segment was adversely affected by market value losses of EUR -40 million on Sampo’s stakes in Nexi and Enento.

Sampo Group’s Solvency II coverage stood at 208 per cent, down from 210 per cent at 2022 year-end, as organic capital generation and de-risking actions in Mandatum were offset by a higher Symmetric Adjustment and dividend accrual (based on the proposed regular dividend of EUR 1.80 per share for 2022), Sampo Group’s financial leverage was 23.7 per cent at the end of March 2023, down from 25.6 per cent at the of 2022, mainly as a result of an increase in shareholder equity driven by retained earnings and the transition to IFRS 17. Including the announced capital returns, the financial leverage was 27.2 per cent. Sampo targets a solvency ratio of 170-190 per cent and a financial leverage ratio of below 30 per cent.

On 7 December 2022, the Sampo Board announced a strategic review of Mandatum’s role within the Group. Following an assessment of options, Sampo’s Board resolved on 29 March 2023 to propose to the Annual General Meeting a partial demerger of Sampo plc to separate Mandatum from the Group. Mandatum’s profit before taxes consolidated in the Sampo P&L was EUR 37 million and net profit EUR 28 million in January-March 2023. Mandatum’s financial development during the first quarter is described in the section **Other developments**.

On 29 March 2023, Sampo launched a share buyback programme of EUR 400 million as communicated in connection with the full-year results in February. The programme started on 3 April 2023 and will end no later than 1 August 2023. Sampo plc’s Annual General Meeting will be held on 17 May 2023. The Board has proposed on 10 February 2023 to the AGM a dividend of EUR 2.60 per share, of which the regular dividend is EUR 1.80 per share.

### Sampo Group results for January-March 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & Other income from insurance contracts	1,966	604	416	—	—	2,986
Insurance revenue, net	1,235	318	246	—	—	1,799
Claims incurred and claims handling costs, net	-829	-203	-163	—	—	-1,195
Operating expenses	-189	-58	-59	—	—	-306
<b>Insurance service result</b>	<b>217</b>	<b>57</b>	<b>25</b>	<b>—</b>	<b>—</b>	<b>298</b>
Other P&C insurance related income or expense	—	—	-6	—	—	-6
<b>Underwriting result</b>	<b>217</b>	<b>57</b>	<b>19</b>	<b>—</b>	<b>—</b>	<b>292</b>
Net investment income	239	26	14	-22	-3	253
Insurance finance income or expense, net	-113	-10	-7	—	—	-130
<b>Net financial result</b>	<b>126</b>	<b>17</b>	<b>6</b>	<b>-22</b>	<b>-3</b>	<b>123</b>
Other items	-6	-10	-15	-23	-1	-56
<b>Profit before taxes</b>	<b>337</b>	<b>63</b>	<b>10</b>	<b>-45</b>	<b>-5</b>	<b>359</b>
<b>Net profit for the equity holders</b>						<b>271</b>
- of which from life operations						28
Combined ratio, %	<b>82.4</b>	<b>82.2</b>	<b>93.3</b>			<b>84.0</b>

### Sampo Group results for January-March 2022

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & Other income from insurance contracts	1,923	597	328	—	—	2,849
Insurance revenue, net	1,222	312	184	—	—	1,718
Claims incurred and claims handling costs, net	-840	-232	-101	—	—	-1,173
Operating expenses	-185	-54	-55	—	—	-294
<b>Insurance service result</b>	<b>197</b>	<b>26</b>	<b>27</b>	<b>—</b>	<b>—</b>	<b>250</b>
Other P&C insurance related income or expense	—	—	-9	—	—	-9
<b>Underwriting result</b>	<b>197</b>	<b>26</b>	<b>18</b>	<b>—</b>	<b>—</b>	<b>242</b>
Net investment income	57	-43	3	175	-2	190
Insurance finance income or expense, net	243	44	17	—	—	304
<b>Net financial result</b>	<b>300</b>	<b>1</b>	<b>19</b>	<b>175</b>	<b>-2</b>	<b>494</b>
Other items	-2	-13	-17	-11	-2	-44
<b>Profit before taxes</b>	<b>495</b>	<b>15</b>	<b>21</b>	<b>164</b>	<b>-3</b>	<b>692</b>
<b>Net profit for the equity holders</b>						<b>773</b>
- of which from life operations*						199
Combined ratio, %	<b>83.9</b>	<b>91.5</b>	<b>91.3</b>			<b>86.2</b>

\*) Net profit from life operations in January-March 2022 includes Mandatum and Topdanmark's life operations.

# Business areas

## If

If P&C is the leading property and casualty 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	1-3/2023	1-3/2022	Change, %
Gross written premiums	1,966	1,923	2
Insurance revenue, net	1,235	1,222	1
Claims incurred, net	-759	-775	-2
Operating expenses and claims handling costs	-259	-250	3
<b>Insurance service result / underwriting result</b>	<b>217</b>	<b>197</b>	<b>10</b>
Net investment income	239	57	317
Insurance finance income or expense, net	-113	243	—
<b>Net financial result</b>	<b>126</b>	<b>300</b>	<b>-58</b>
Other items	-6	-2	214
<b>Profit before taxes</b>	<b>337</b>	<b>495</b>	<b>-32</b>

## Key figures

	1-3/2023	1-3/2022	Change
Combined ratio, %	82.4	83.9	-1.5
Cost ratio, %	21.0	20.5	0.5
Risk ratio, %	61.5	63.4	-1.9
Large claims and severe weather, %	-1.6	1.6	-3.2
Risk adjustment and other technical effects, current year %	1.6	1.7	-0.1
Prior year development, %	-2.3	-4.9	2.6
<b>Adjusted risk ratio, current year, %</b>	<b>63.7</b>	<b>65.0</b>	<b>-1.3</b>
Discounting effect, current year, %	-3.0	-2.0	-1.0
Loss ratio, %	67.1	68.8	-1.7
Expense ratio, %	15.3	15.1	0.2

All the key figures in the table above are calculated on a net basis. Large claims measured against budget but severe weather claims are reported in full; negative figures indicate a positive outcome. Negative figures for prior year development indicate positive reserve run-off.

## Underwriting performance

If reported an insurance service result, which equals the underwriting result, of EUR 217 million (197) for the first quarter 2023. This represents 10 per cent growth year-on-year, driven by a 1.5 percentage points improvement in the combined ratio to 82.4 per cent (83.9) and currency adjusted organic premium growth of 6.1 per cent. The result compares favourably to If's annual financial targets for 2021-23 of mid-single digit growth in underwriting profit and a combined ratio below 85 per cent.



## Premium development

If reported gross written premiums, GWP, of EUR 1,966 million (1,923) in January–March 2023. Excluding currency effects, premiums grew by 6.1 per cent year-on-year, mainly driven by rate actions across the business. The strong development also benefited from successful 1 January renewals in Industrial and Commercial with continued rate increases, and high retention.

In the first quarter 2023 business area (BA) Private delivered GWP growth of 3.5 per cent, as a result of rate increases covering claims inflation, high retention and year-on-year growth in the customer base. Growth was particularly strong in Norway and Finland. The positive development was supported by solid growth in Personal and Property but was partly offset by weak new car sales.

Nordic new car sales declined by 3 per cent year-on-year in the first quarter 2023, with new car sales in If's largest market Sweden down 9 per cent compared to the same period last year. Excluding the Swedish mobility business, currency adjusted GWP growth in the quarter was 5.6 per cent for Private and 7.1 per cent for If.

Currency adjusted GWP growth in BA Commercial in January–March 2023 was 7.2 per cent, driven by solid growth in all countries, particularly Norway and Sweden. The positive development was supported by successful renewals, rate actions in line with claims inflation, high retention and positive development in the number of customers year-on-year.

The Industrial business saw a strong outcome at the 1 January renewal, driving currency adjusted GWP growth of 7.8 per cent in the first quarter of 2023. Inflation driven rate increases continued in all countries, with the largest contribution coming from the property segment. Geographically, Industrial saw growth in all countries except Denmark which was affected by a small number of large policies not being renewed.

The Baltic business delivered currency adjusted GWP growth of 15.5 per cent in January–March 2023. Growth continued in all three Baltic countries, particularly Latvia and Lithuania, with further rate increases to mitigate claims inflation. The first quarter of the year saw the successful renewal of large accounts throughout the Baltic region.

## Combined ratio development

The January–March 2023 combined ratio of 82.4 per cent was 1.5 percentage points better than in the same period last year (83.9), driven by favourable large claims outcome and discounting effect, partly offset by lower prior year gains.

First quarter large claims and severe weather had a 1.6 percentage point positive effect on the risk ratio as a materially favourable large claims outcome relative to budget was only partly offset by severe weather effects related to a harsh winter season in Sweden and Norway. The large claims outcome is reported as a deviation against budget, while severe weather effects are disclosed in full. Prior year gains declined to 2.3 percentage points from 4.9 percentage points in the prior year, which benefited from changes in the mortality model in Finland.

Risk adjustment and other technical effects were broadly unchanged at 1.6 percentage points (1.7). The first quarter saw discounting effects increase by 1.0 percentage point year-on-year to 3.0 per cent (2.0) as a result of increased interest rates.

In total, the risk ratio improved by 1.9 percentage points to 61.5 per cent (63.4) in January–March 2023. The adjusted risk ratio, which excludes the impact of large losses and severe weather, prior year development and risk adjustment and other technical effects improved by 1.3 percentage points. The adjusted risk ratio excluding discounting effect improved by 0.3 percentage points year-on-year. Claims frequencies in the comparison period were somewhat affected by COVID-19 restrictions.

The January–March 2023 cost ratio increased by 0.5 percentage points to 21.0 per cent (20.5) mainly driven by increased activity levels compared to the same period last year. Education and development costs are included in the cost ratio.

	Combined ratio, %			Risk ratio, %		
	1-3/2023	1-3/2022	Change, %	1-3/2023	1-3/2022	Change, %
Private	82.1	78.7	3.4	61.2	58.9	2.3
Commercial	83.9	87.3	-3.4	62.1	66.0	-3.9
Industrial	81.1	103.2	-22.1	62.9	83.5	-20.6
Baltic	90.2	91.2	-1.0	64.1	63.5	0.6
Sweden	80.4	78.2	2.1	61.5	59.4	2.1
Norway	85.6	90.5	-4.9	64.6	69.9	-5.3
Finland	78.9	68.3	10.6	57.1	47.9	9.2
Denmark	84.8	113.1	-28.3	59.9	87.3	-27.4

## Investment result

In the first quarter 2023 If's net financial result was EUR 126 million (300). Net investment income was EUR 239 million (57) and mark-to-market return on investments stood at 2.2 per cent (-2.1) for the quarter driven by return on equities of 9.6 per cent and return on fixed income of 1.4 per cent.

During the first quarter the investment portfolio continued to be gradually reinvested at higher rates, improving the running yield. At the end of the period, fixed income running yield was 3.5 per cent (1.5), equating to an increase of 0.3 percentage points from the 3.2 per cent reported at the end of 2022, and the mark-to-market yield on If's fixed income portfolio increased to 5.0 per cent.

Insurance finance income or expense amounted to EUR -113 million (243) and included the effect of changes in discount rates of EUR 64 million following an approximately 20 basis points decline in discount rates compared to year-end 2022. The effect of unwind of discounting was EUR -45 million.

## Profit before taxes

In total, If reported profit before taxes of EUR 337 million (495) for the first three months.

## Topdanmark

Topdanmark is Denmark's third largest non-life insurer with a 16 per cent market share. It focuses on the private, agricultural, and SME markets. The company was previously engaged in life insurance business but the life business was divested on 1 December 2022. The company is listed on Nasdaq Copenhagen.

### Results

EURm	1-3/2023	1-3/2022	Change, %
Gross written premiums	604	597	1
Insurance revenue, net	318	312	2
Claims incurred and claims handling costs, net	-203	-232	-12
Operating expenses	-58	-54	8
<b>Insurance service result / underwriting result</b>	<b>57</b>	<b>26</b>	<b>114</b>
Net investment income	26	-43	—
Insurance finance income or expense, net	-10	44	—
<b>Net financial result</b>	<b>17</b>	<b>1</b>	<b>—</b>
Other items	-10	-13	-22
<b>Profit before taxes</b>	<b>63</b>	<b>15</b>	<b>325</b>

### Key figures

	1-3/2023	1-3/2022	Change
Combined ratio, %	82.2	91.5	-9.3
Loss ratio, %	63.9	74.2	-10.3
Expense ratio, %	18.3	17.3	1.0

All the key figures in the table above are calculated on a net basis. Comparison figures do not include Topdanmark's life operations.

At 31 March 2023, Sampo plc held 43,676,975 shares in Topdanmark. The holding corresponds to an ownership of 48.5 per cent of all shares in Topdanmark. The market value of the holding was EUR 2,151 million on 31 March 2023.

Topdanmark's profit before taxes for January-March 2023 in Sampo Group's profit and loss account increased to EUR 63 million (15) on the back of higher insurance service result and stronger net investment income.

Topdanmark's insurance service result more than doubled from the comparison period on lower weather-related claims, a positive run-off result and higher discounting. Weather-related claims in January-March 2023 were almost in line with the normalised modelled level. The combined ratio for the period improved to 82.2 per cent (91.5).

On 26 April 2023, Topdanmark's Annual General meeting resolved to pay dividends of DKK 2,790 million or EUR 375 million, of which Sampo plc received EUR 181 million. Topdanmark adjusted its proposed dividend from the previously announced DKK 53.5 per share to DKK 31 per share in connection with its announcement on the acquisition of Oona Health A/S on 16 March 2023. The closing of transaction is subject to regulatory approvals and is expected to be completed in the second half of 2023.

Further information on Topdanmark A/S and its January-March 2023 results is available at [www.topdanmark.com](http://www.topdanmark.com).

## 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	1-3/2023	1-3/2022	Change, %
Gross written premiums	363	275	32
Other income from insurance contracts	53	54	-1
Insurance revenue, net	246	184	34
Claims incurred and claims handling costs, net	-163	-101	61
Operating expenses	-59	-55	6
<b>Insurance service result</b>	<b>25</b>	<b>27</b>	<b>-10</b>
Other P&C insurance related income or expense	-6	-9	-31
<b>Underwriting result</b>	<b>19</b>	<b>18</b>	<b>1</b>
Net investment income	14	3	399
Insurance finance income or expense, net	-7	17	—
<b>Net financial result</b>	<b>6</b>	<b>19</b>	<b>-67</b>
Other items	-15	-17	-7
<b>Profit before taxes</b>	<b>10</b>	<b>21</b>	<b>-55</b>

Key figures	1-3/2023	1-3/2022	Change
Operating ratio, %	93.3	91.3	2.0
Loss ratio, %	66.1	55.0	11.0
Total revenue, EURm*	275	211	30%
Live customer policies (millions)	3.3	3.2	0.1

\*) Total revenue is used for the operating ratio calculation and includes insurance revenue and total broker revenues. All the key figures in the table above are calculated on a net basis.

Hastings continued to prioritise pricing discipline over volume growth in the first quarter, raising prices significantly in a market that continues to experience elevated claims inflation around the 12 per cent level observed in the second half of 2022. Gross written premium increased 39 per cent year-on-year on a constant currency basis to EUR 363 million (275), reflecting higher average premiums and an increase in live customer policies in selected products.

Total live customer policies ('LCP') numbers increased to 3.3 million, up 4 per cent year-on-year with broadly flat Motor policy count but an increase of 36 per cent in Home to 448,000 policies. The UK Motor market remained competitive in the first quarter but with accelerating rate increases and higher rates of customer switching. The increase in policy count for Home was achieved alongside rate increases to cover claims inflation, weather events and higher re-insurance rates.

The calendar year loss ratio for January-March 2023 was 66.1 per cent, up 11.1 percentage points up year-on-year, reflecting an increase in claims frequencies and continued high claims inflation. The frequency increase was mainly driven by the weather-related events in January-March 2023 resulting in a net cost of EUR 9 million above historical averages for the period. Consequently, the operating ratio for the first quarter increased to 93.3 per cent (91.3).

Hastings generated an underwriting result of EUR 19 million (18) for January-March 2023. Profit before taxes for the first quarter was EUR 10 million (21) with the year-on-year reduction being mainly a result of positive discount rate effects rates in the prior year. The profit before taxes includes EUR 14 million of non-operational amortisation without which it would have been EUR 24 million (36). Hastings is on track to successfully implement new developments and continues to focus on medium-term growth through investment in its strategic pricing, claims and digital initiatives.

## 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	1-3/2023	1-3/2022	Change, %
Net investment income	-22	175	—
Other income	0	28	-100
Other expenses	-7	-8	-8
Finance expenses	-16	-34	-54
Share of associates' profit or loss	—	3	—
<b>Profit before taxes</b>	<b>-45</b>	<b>164</b>	<b>—</b>

Holding segment's profit before taxes for January-March 2023 decreased to EUR -45 million (164).

Net investment income decreased to EUR -22 million (175) mainly due to market value losses of EUR -25 million in Nexi and EUR -15 million in Enento. Prior year net investment income includes Sampo's share of Nordea's dividend of EUR 157 million and prior year other operating income includes the sales gain from Nordea of EUR 28 million.

The share of Nordax's profit is no longer consolidated into Sampo Group's P&L from the start of 2023 due to reclassification from an associated company to a fair value investment.

# Financial position

## Group solvency

Sampo Group's Solvency II ratio was at 213 per cent at 31 March 2023. Net of dividend accrual based on the proposed regular dividend of EUR 1.80 per share for 2022, the solvency ratio was 208 per cent. Sampo Group targets a Solvency II ratio between 170 and 190 per cent.

The solvency ratio was positively impacted mainly by operational capital generation and a decrease in the investment risk in Mandatum. The largest items offsetting this were an increase in the symmetrical adjustment and dividend accrual.

Sampo Group's Solvency II own funds amounted to EUR 8,359 million (8,083) and the solvency capital requirement (SCR) was EUR 3,916 million (3,857) on 31 March 2023.

## Financial leverage position

Sampo Group's financial leverage is calculated as Group's financial debt divided by the sum of IFRS equity and financial debt. On 31 March 2023, the financial leverage ratio for Sampo Group was 23.7 per cent, a decrease of 1.9 percentage points from 25.6 per cent at the year-end 2022. The decrease in financial leverage was driven by an increase in shareholders equity related to first quarter earnings and the implementation of IFRS 17, as well as a reduction in debt due to the maturity of hybrid debt issued by If P&C. Restated for IFRS 17, the 2022 year-end financial leverage was 24.4 per cent. The Group targets financial leverage of below 30 per cent.

Sampo Group IFRS shareholders equity amounted to EUR 10,252 million on 31 March 2023 compared to EUR 10,178 million (IFRS 17) at the end of December 2022, or EUR 9,543 million on an IFRS 4-basis. Gross debt was at EUR 3,184 million, decreasing by EUR 104 million from year-end.

More information on Sampo Group's outstanding debt issues is available at [www.sampo.com/debtfinancing](http://www.sampo.com/debtfinancing).

## Ratings

Relevant ratings for Sampo Group companies on 31 March 2023 are presented in the table below.

Rated company	Moody's		Standard & Poor's		Fitch Ratings	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Sampo plc - Issuer Credit Rating	A3	Positive	A	Stable	-	-
If P&C Insurance Ltd - Insurance Financial Strength Rating	A1	Positive	AA-	Stable	-	-
If P&C Insurance Holding Ltd (publ) - Issuer Credit Rating	-	-	A	Stable	-	-
Mandatum Life Insurance Company Ltd - Issuer Credit Rating	-	-	A+	Negative	-	-
Hastings Group (Finance) - Issuer default rating	-	-	-	-	A	Stable

After the end of the reporting period, Mandatum's rating has been downgraded to A and the outlook revised to stable.

# Other developments

## Mandatum

### Proposed demerger of Sampo plc

On 7 December 2022, the Board of Directors of Sampo plc announced a strategic review of Mandatum's role within the Group. Following an assessment of options, the Board resolved on 29 March 2023 to propose a partial demerger of Sampo plc to separate Mandatum from the Sampo Group.

To implement the demerger, the Board of Directors proposes that the Annual General Meeting on 17 May 2023 resolves to approve the partial demerger of Sampo plc as set forth in the demerger plan approved by the Board on 29 March 2023. In the demerger, all of the shares in Mandatum Holding Ltd (a wholly-owned direct subsidiary of Sampo plc) and related assets and liabilities will transfer without a liquidation procedure to Mandatum plc, a company to be incorporated in the demerger on the effective date, which is expected to be 1 October 2023. The Sampo Board retains the option to discontinue the demerger process until the effective date, should this be considered to be in the interest of shareholders.

### Planned transactions in connection with the demerger

Sampo is considering a sale of certain assets to Mandatum at fair market value in connection with the demerger. These assets include holdings in Saxo Bank and Enento Group, guarantee shares of Kaleva Mutual Insurance Company and other smaller equity, debt and alternative investments. The aggregate fair market value of these assets was estimated to EUR 430 million at the end of 2022, but this remains subject to potential adjustment until the completion of the transaction. Under the structure being considered, Mandatum would finance the transaction through a combination of cash payment of approximately EUR 150 million and a loan from Sampo of approximately EUR 280 million that is expected to be repaid within a period of 4 years from its issuance.

### Mandatum's financial development in January-March 2023

Mandatum had a positive start to 2023 as the solid top line trends continued during the first quarter. Net flows to unit-linked and other third-party assets amounted to EUR 291 million, supporting the 5 per cent growth of these assets to EUR 10.8 billion at the end of March 2023 from EUR 10.3 billion at year-end 2022.

Mandatum's fee result from unit-linked and third-party assets increased to EUR 13 million (10). The net finance result, generated from the with-profit book, amounted to EUR 12 million as the investment return of EUR 70 million was partly offset by the unwind of discounting as well as a decrease in discount rates in the first quarter. Investment return was 1.7 per cent in the first quarter. Mandatum's fixed income mark-to-market yield was 5.7 per cent at the end of March 2023.

Result related to risk policies was EUR 3 million (3), mainly driven by contractual service margin and risk adjustment releases. The Mandatum profit before taxes consolidated in the Sampo P&L was EUR 37 million and net profit EUR 28 million.

Mandatum Group's Solvency II ratio was 284 per cent at the end of March 2023, up from 266 per cent at the year-end 2022. The improvement was driven by stable own funds development and a reduction in the solvency capital requirement (SCR) due to de-risking actions taken to lower equity and interest rate risk. Own funds amounted to EUR 2,498 million and the SCR to 880 million at the end of the quarter.

## Share buyback programmes

Sampo's share buyback programme of EUR 1 billion announced on 9 June 2022 was completed on 8 February 2023. Through the programme, Sampo repurchased and cancelled 22,083,582 of its own A shares at an average price per share of EUR 45.28.

On 29 March 2023, Sampo's Board of Directors resolved to launch a new EUR 400 million share buyback programme. The maximum number of the Sampo A shares that can be repurchased under the programme is 12.5 million. The programme started on 3 April 2023 and will end no later than 1 August 2023. The repurchased shares will be cancelled.

Both of the share buyback programmes mentioned above were based on the authorisation granted by the Annual General Meeting held on 18 May 2022.

## Dividend proposal

On 10 February 2023, the Sampo Board proposed to the Annual General Meeting of 17 May 2023 that a dividend of EUR 2.60 per share to be paid for the financial year 2022. The dividend is proposed to be paid to the shareholders registered in the register of shareholders held by Euroclear Finland Oy as at the record date of 22 May 2023. The Board proposes that the dividends be paid on 31 May 2022. The full proposal of the Board of Directors for distribution of profit is available at [www.sampo.com/agm](http://www.sampo.com/agm).

## Shares and shareholders

Sampo plc's total number of shares, including 200,000 B shares, was 511,177,769 at the end of March 2023. During the first quarter, the total share count decreased by 5.4 million shares due to the cancellation of the repurchased shares held on 30 March 2023. Sampo did not hold any own shares at the end of the first quarter.

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act during the first quarter. The latest notifications are available at [www.sampo.com/flaggings](http://www.sampo.com/flaggings).

## Remuneration

A total of EUR 10 million (16), including social costs, was paid as short-term incentives during the first quarter of 2023. In the same period, a total of 1 million (1) was paid as long-term incentives, of which all was paid out in Topdanmark. The long-term incentive schemes in force in Sampo Group produced a positive result impact of EUR 6 million (-4), largely as a result of a decline in the share price in the quarter. The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at [www.sampo.com/incentiveterms](http://www.sampo.com/incentiveterms).

In April 2023, Sampo Group published its Remuneration Report for Governing Bodies 2022 at [www.sampo.com/remunerationreport](http://www.sampo.com/remunerationreport). The report has been prepared in accordance with the Corporate Governance Code 2020, issued by the Securities Market Association and effective from 1 January 2020. The remuneration of the Group Executive Committee members (excluding the Group CEO) can be viewed at [www.sampo.com/governance/remuneration/group-executive-committee](http://www.sampo.com/governance/remuneration/group-executive-committee).



## Personnel

In January-March 2023, the average number of employees (FTE) in Sampo Group's P&C operations was 13,063 (12,842). On 31 March 2023, the total number of staff in the Group's P&C operations was 13,166 (12,924).

<b>Sampo Group personnel (P&amp;C operations)</b>	<b>Average personnel (FTE) 1-3/2023</b>	<b>%</b>
<b>By company</b>		
If	7,735	59
Hastings	3,135	24
Topdanmark	2,140	16
Sampo plc	53	0.4
<b>Total</b>	<b>13,063</b>	<b>100</b>
<b>By country</b>		
United Kingdom	3,112	24
Denmark	2,737	21
Sweden	2,427	19
Finland	1,895	15
Norway	1,588	12
Other countries	1,303	10
<b>Total</b>	<b>13,063</b>	<b>100</b>

Mandatum's average number of employees was 644 (664) in January-March 2023 and the total number of employees was 650 (676) on 31 March 2023.

## Events after the end of the reporting period

### Share buyback programme

Sampo started a new EUR 400 million share buyback programme on 3 April 2023, as resolved on 29 March 2023. The buyback programme is based on the authorisation granted by the Annual General Meeting held on 18 May 2022. On 5 May 2023, at market close, the company had repurchased in total 2.5 million Sampo A shares representing 0.48 per cent of the total number of shares in Sampo plc. The progress of the buyback programme can be followed on [www.sampo.com/releases](http://www.sampo.com/releases).

### SAMPO PLC

Board of Directors

## Conference call

A conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call tel. +1 786 697 3501, +44 (0) 33 0551 0200, +46 (0) 8 5052 0424, or +358 9 2319 5437.

Conference passcode: Sampo

The conference call can also be followed live at [www.sampo.com/result](http://www.sampo.com/result). A recorded version will later be available at the same address.

## For more information, please contact

**Knut Arne Alsaker**, Group CFO, tel. +358 10 516 0010

**Sami Taipalus**, Head of Investor Relations, tel. +358 10 516 0030

**Maria Silander**, Communications Manager, Media Relations, tel. +358 10 516 0031

The Investor Presentation and a video review with Group CFO Knut Arne Alsaker are available at [www.sampo.com/result](http://www.sampo.com/result).

Sampo Group will today publish its Sustainability Report for 2022 on Sampo's Annual Reporting site at [www.sampo.com/year2022](http://www.sampo.com/year2022).

Sampo will publish the Half-Year Financial Report on 9 August 2023.

### Distribution:

Nasdaq Helsinki

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The principal media

[www.sampo.com](http://www.sampo.com)

## Group financial review >

<b>Financial highlights</b>		<b>1-3/2023</b>	<b>1-3/2022</b>
<b>Group</b>			
Gross written premiums & other income from insurance contracts	EURm	2,986	2,849
Insurance revenue, net	EURm	1,799	1,718
Insurance service result	EURm	298	250
Underwriting result	EURm	292	242
Net financial result	EURm	123	494
Profit before taxes (P&C operations)	EURm	359	692
Net profit for the equity holders	EURm	271	773
Combined ratio	%	84.0	86.2
Solvency ratio <sup>1)</sup>	%	213	204
Financial leverage	%	23.7	24.3
Return on equity (at current value)	%	8.6	7.3
Average number of staff		13,063	13,505
<b>If</b>			
Gross written premiums	EURm	1,966	1,923
Insurance revenue, net	EURm	1,235	1,222
Insurance service result / underwriting result	EURm	217	197
Net financial result	EURm	126	300
Profit before taxes	EURm	337	495
Combined ratio	%	82.4	83.9
Cost ratio	%	21.0	20.5
Risk ratio	%	61.5	63.4
Loss ratio	%	67.1	68.8
Expense ratio	%	15.3	15.1
Return on equity (at current value)	%	22.5	18.2
Average number of staff		7,735	7,351
<b>Topdanmark</b>			
Gross written premiums	EURm	604	597
Insurance revenue, net	EURm	318	312
Insurance service result / underwriting result	EURm	57	26
Net financial result	EURm	17	1
Profit before taxes	EURm	63	15
Combined ratio	%	82.2	91.5
Loss ratio	%	63.9	74.2
Expense ratio	%	18.3	17.3
Average number of staff		2,140	2,383

## > Group financial review

		1-3/2023	1-3/2022
<b>Hastings</b>			
Gross written premiums & other income from insurance contracts	EURm	416	328
Insurance revenue, net	EURm	246	184
Insurance service result	EURm	25	27
Underwriting result	EURm	19	18
Net financial result	EURm	6	19
Profit before taxes	EURm	10	21
Operating ratio	%	93.3	91.3
Loss ratio	%	66.1	55.0
Return on equity	%	10.9	-7.2
Average number of staff		3,135	3,060
<b>Holding</b>			
Profit before taxes	EURm	-45	164
Average number of staff		53	47
<b>Per share key figures</b>			
Earnings per share	EUR	0.53	1.42
Operational result per share	EUR	0.51	N/A
Equity per share	EUR	18.91	23.51
Net asset value per share	EUR	20.24	25.08
Adjusted share price, high	EUR	49.73	46.57
Adjusted share price, low	EUR	40.67	35.85
Market capitalisation	EURm	22,226	23,877

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

The number of shares used at the reporting date was 511,177,769 and as the average number during the financial period 511,856,292.

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, %

$$\frac{\begin{array}{l} + \text{ total comprehensive income attributable to owners of the parent} \\ + \text{ total equity attributable to owners of the parent} \end{array}}{\text{(average of values 1 Jan. and the end of reporting period)}} \times 100 \%$$

## Equity/assets ratio, %

$$\frac{\begin{array}{l} + \text{ total equity attributable to owners of the parent} \\ + \text{ balance sheet total} \end{array}}{\text{balance sheet total}} \times 100 \%$$

## Financial leverage

$$\frac{\text{financial debt}}{\text{equity + financial debt}} \times 100 \%$$

## Underwriting result

$$\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other income (Hastings)} \\ - \text{ claims incurred} \\ - \text{ operating expenses} \end{array} \quad \text{underwriting result}$$

## Operational result

$$\begin{array}{l} + \text{ P\&C operations' (incl. Sampo plc) profit after tax} \\ - \text{ non-controlling interest in P\&C operations} \\ - \text{ unrealised gains/losses on investments in P\&C operations} \\ - \text{ result effect from changes in discount rates in P\&C operations} \\ - \text{ non-operational amortisations in P\&C operations} \\ - \text{ non-recurring items} \end{array} \quad \text{operational result}$$

## Combined ratio for P&C insurance, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ + \text{ operating expenses} \\ + \text{ insurance revenue, net} \\ + \text{ other revenue (Hastings)} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

## Risk ratio for P&C insurance, %

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

Return on equity, %	
Cost ratio for P&C insurance, %	
+ operating expenses	
+ claims settlement expenses	
<hr/>	
insurance revenue, net	x 100 %

Loss ratio for P&C insurance, %	
claims incurred	
<hr/>	
insurance revenue, net	x 100 %

Expense ratio for P&C insurance, %	
operating expenses	
<hr/>	
insurance revenue, net	x 100 %

Operating ratio for Hastings, %	
+ claims incurred	
+ acquisition costs	
+ other operating expenses	
+ depreciation and operational amortisation	
<hr/>	
+ insurance revenue, net	x 100 %
+ other revenue	

#### Per share key figures

Earnings per share	
profit for the financial period attributable to owners of the parent	
<hr/>	
adjusted average number of shares	

Operational result per share	
operational result	
<hr/>	
adjusted average number of shares	

Equity per share	
equity attributable to owners of the parent	
<hr/>	
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	
<hr/>	
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

	1-3/2023	1-12/2022	1-9/2022	1-6/2022	1-3/2022
<b>EURSEK</b>					
Income statement (average)	11.2050	10.6286	10.5230	10.4746	10.4837
Balance sheet (at end of period)	11.2805	11.1218	10.8993	10.7300	10.3370
<b>DKKSEK</b>					
Income statement (average)	1.5052	1.4288	1.4150	1.4085	1.4086
Balance sheet (at end of period)	1.5145	1.4956	1.4656	1.4424	1.3898
<b>NOKSEK</b>					
Income statement (average)	1.0194	1.0522	1.0520	1.0499	1.0560
Balance sheet (at end of period)	0.9900	1.0578	1.0298	1.0369	1.0645
<b>EURDKK</b>					
Income statement (average)	7.4428	7.4396	7.4400	7.4402	7.4408
Balance sheet (at end of period)	7.4485	7.4365	7.4365	7.4392	7.4379
<b>EURGBP</b>					
Income statement (average)	0.8831	0.8527	0.8468	0.8420	0.8363
Balance sheet (at end of period)	0.8792	0.8869	0.8830	0.8582	0.8460

## Group quarterly result

EURm	1-3/2023	10-12/2022	7-9/2022	4-6/2022	1-3/2022
GWP & Other income from insurance contracts	2,986	1,687	1,759	1,972	2,849
Insurance revenue, net	1,799	1,827	1,826	1,797	1,718
Claims incurred, net	-1,195	-1,390	-1,190	-1,115	-1,173
Operating expenses	-306	-327	-315	-303	-294
<b>Insurance service result</b>	<b>298</b>	<b>110</b>	<b>322</b>	<b>379</b>	<b>250</b>
Other P&C insurance related income or expense	-6	-2	-10	-10	-9
<b>Underwriting result</b>	<b>292</b>	<b>109</b>	<b>312</b>	<b>369</b>	<b>242</b>
Net investment income	253	118	11	1	190
Insurance finance income or expense, net	-130	-54	57	430	304
<b>Net financial result</b>	<b>123</b>	<b>63</b>	<b>68</b>	<b>431</b>	<b>494</b>
Other items	-56	-105	-37	23	-44
<b>Profit before taxes</b>	<b>359</b>	<b>67</b>	<b>342</b>	<b>824</b>	<b>692</b>
Income taxes	-91	-33	-69	-156	-107
<b>Profit from the continuing operations</b>	<b>268</b>	<b>34</b>	<b>273</b>	<b>667</b>	<b>585</b>
Discontinued operations, net of tax	28	33	128	223	194
Divested operations, net of tax	—	72	6	18	5
<b>Net profit</b>	<b>297</b>	<b>139</b>	<b>407</b>	<b>909</b>	<b>784</b>
<b>Other comprehensive income</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-63	2	-118	-147	-5
Available-for-sale financial assets	—	109	-260	-555	-415
Cash flow hedges	0	0	0	0	1
Share of other comprehensive income of associates	—	5	-3	-4	2
Taxes	—	-28	54	118	66
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-63</b>	<b>87</b>	<b>-327</b>	<b>-589</b>	<b>-351</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-1	-27	10	29	21
Taxes	0	6	-2	-6	-5
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>0</b>	<b>-21</b>	<b>8</b>	<b>23</b>	<b>17</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>-64</b>	<b>66</b>	<b>-320</b>	<b>-566</b>	<b>-334</b>
Discontinued operations, net of tax	—	44	-144	-177	-207
<b>Other comprehensive income total, net of tax</b>	<b>-64</b>	<b>109</b>	<b>-464</b>	<b>-743</b>	<b>-541</b>
<b>Total comprehensive income</b>	<b>233</b>	<b>249</b>	<b>-56</b>	<b>166</b>	<b>243</b>
<b>Profit attributable to</b>					
Owners of the parent	271	61	387	886	773
Non-controlling interests	26	78	20	24	11
<b>Total comprehensive income attributable to</b>					
Owners of the parent	207	170	-76	142	232
Non-controlling interests	26	78	20	24	11



## Statement of profit and other comprehensive income

EURm	Note	1-3/2023	1-3/2022
Insurance revenue		2,022	1,958
Insurance service expenses		-1,626	-1,639
Reinsurance result		-98	-69
<b>Insurance service result</b>	<b>1</b>	<b>298</b>	<b>250</b>
Net investment income	<b>2</b>	253	190
Net finance income or expense from insurance contracts	<b>3</b>	-130	304
Insurance finance income or expense, gross		-149	330
Insurance finance income or expense, ceded		19	-26
<b>Net financial result</b>		<b>123</b>	<b>494</b>
Other income	<b>4</b>	66	89
Other expenses		-107	-109
Finance expenses		-21	-38
Share of associates' profit or loss		0	5
<b>Profit before taxes</b>		<b>359</b>	<b>692</b>
Income taxes		-91	-107
<b>Profit from the continuing operations</b>		<b>268</b>	<b>585</b>
Discontinued operations, net of tax	<b>8</b>	28	194
Divested operations, net of tax	<b>9</b>	—	5
<b>Net profit</b>		<b>297</b>	<b>784</b>
<b>Other comprehensive income</b>			
<b>Items reclassifiable to profit or loss</b>			
Exchange differences		-63	-5
Available-for-sale financial assets		—	-415
Cash flow hedges		0	1
Share of other comprehensive income of associates		—	2
Taxes		—	66
<b>Total items reclassifiable to profit or loss, net of tax</b>		<b>-63</b>	<b>-351</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains and losses from defined pension plans		-1	21
Taxes		0	-5
<b>Total items not reclassifiable to profit or loss, net of tax</b>		<b>0</b>	<b>17</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>		<b>-64</b>	<b>-334</b>
Discontinued operations, net of tax		—	-207
<b>Other comprehensive income total, net of tax</b>		<b>-64</b>	<b>-541</b>
<b>Total comprehensive income</b>		<b>233</b>	<b>243</b>
<b>Profit attributable to</b>			
Owners of the parent		271	773
Non-controlling interests		26	11
<b>Total comprehensive income attributable to</b>			
Owners of the parent		207	232
Non-controlling interests		26	11

## Consolidated balance sheet

EURm	Note	3/2023	12/2022
<b>Assets</b>			
Property, plant and equipment		315	355
Investment property		1	166
Intangible assets		3,302	3,494
Investments in associates		12	16
Financial assets	5	16,429	19,565
Financial assets related to unit-linked contracts		—	9,930
Deferred income tax		7	11
Insurance contract assets		—	6
Reinsurance contract assets		1,808	1,821
Other assets		706	775
Cash and cash equivalents		2,312	3,073
Disposal group held for distribution to owners	8	15,290	—
<b>Total assets</b>		<b>40,182</b>	<b>39,212</b>
<b>Liabilities</b>			
Insurance contract liabilities	6	11,437	16,210
Investment contract liabilities		—	7,103
Subordinated debts	7	1,642	1,983
Other financial liabilities	7	1,471	1,457
Deferred income tax		490	666
Provisions		7	6
Other liabilities		1,418	1,611
Liabilities directly associated with disposal group held for distribution to owners	8	13,466	—
<b>Total liabilities</b>		<b>29,931</b>	<b>29,035</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		8,844	8,482
Other components of equity		-804	-492
<b>Equity attributable to owners of the parent</b>		<b>9,669</b>	<b>9,618</b>
Non-controlling interests		583	560
<b>Total equity</b>		<b>10,252</b>	<b>10,178</b>
<b>Total equity and liabilities</b>		<b>40,182</b>	<b>39,212</b>

## Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Retained earnings 1)	Transla-tion of foreign opera-tions 2)	Available-for-sale financial assets 3)	Total	Non-control-ling interest	Total
<b>Equity at 31 December 2021 (IFRS 4)</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>9,952</b>	<b>-415</b>	<b>1,622</b>	<b>12,788</b>	<b>676</b>	<b>13,464</b>
Impact of IFRS 17 transition 1 January 2022	—	—	—	-7	—	23	16	-25	-9
<b>Equity at 1 January 2022 (IFRS 17)</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>9,945</b>	<b>-415</b>	<b>1,646</b>	<b>12,805</b>	<b>651</b>	<b>13,456</b>
<b>Changes in equity</b>									
Acquired non-controlling interests	—	—	—	1	—	—	1	-1	0
Dividends	—	—	—	—	—	—	—	-207	-207
Acquisition of own shares	—	—	—	-379	—	—	-379	—	-379
Share-based payments	—	—	—	-5	—	—	-5	—	-5
Changes in associate share holdings	—	—	—	2	—	—	2	—	2
Other changes in equity	—	—	—	-7	—	-1	-8	5	-4
Profit for the reporting period	—	—	—	773	—	—	773	11	784
Other comprehensive income for the period	—	—	—	17	-2	-556	-541	—	-541
Total comprehensive income	—	—	—	790	-2	-556	232	11	243
<b>Equity at 31 March 2022</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>10,346</b>	<b>-417</b>	<b>1,089</b>	<b>12,647</b>	<b>459</b>	<b>13,105</b>
<b>Equity at 31 December 2022 (IFRS 17, restated)</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>8,482</b>	<b>-741</b>	<b>248</b>	<b>9,618</b>	<b>560</b>	<b>10,178</b>
Impact of IFRS 9 transition 1 January 2023	—	—	—	248	—	-248	—	—	0
<b>Equity at 1 January 2023</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>8,730</b>	<b>-741</b>	<b>—</b>	<b>9,618</b>	<b>560</b>	<b>10,178</b>
<b>Changes in equity</b>									
Acquisition of own shares	—	—	—	-155	—	—	-155	—	-155
Other changes in equity	—	—	—	-2	—	—	-2	-2	-4
Profit for the reporting period	—	—	—	271	—	—	271	26	297
Other comprehensive income for the period	—	—	—	0	-63	—	-64	—	-64
Total comprehensive income	—	—	—	270	-63	—	207	26	233
<b>Equity at 31 March 2023</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>8,844</b>	<b>-804</b>	<b>—</b>	<b>9,669</b>	<b>583</b>	<b>10,252</b>

<sup>1)</sup> IAS 19 Pension benefits had a net effect of 0 million (17) on retained earnings.

<sup>2)</sup> In the comparison year, the translation differences of the other comprehensive income include associate Nordax' share of exchange differences EUR 2 million.

<sup>3)</sup> In accordance with IAS 39, the comparison year includes EUR -504 million recognised in equity and EUR -52 million was transferred to p/l from available-for-sale financial assets. EUR 16 million was transferred to Mandatum's Segregated Suomi portfolio.

On 30 March 2023, Sampo plc cancelled own shares acquired in 2022 and 2023, total of 5,401,743 shares.

## Statement of cash flows

EURm	1-3/2023	1-3/2022
<b>Operating activities</b>		
Profit before tax	396	933
<b>Adjustments:</b>		
Depreciation and amortisation	36	38
Unrealised gains and losses arising from valuation	-196	414
Realised gains and losses on investments	-119	-7
Change in liabilities for insurance and investment contracts	1,095	86
Other adjustments	188	62
<b>Adjustments total</b>	<b>1,004</b>	<b>592</b>
<b>Change (+/-) in assets of operating activities</b>		
Investments*	-989	-820
Other assets	-87	333
<b>Total</b>	<b>-1,075</b>	<b>-487</b>
<b>Change (+/-) in liabilities of operating activities</b>		
Financial liabilities	32	117
Other liabilities	-16	-301
Paid taxes	-51	-88
Paid interest	-1	-47
<b>Total</b>	<b>-36</b>	<b>-320</b>
<b>Net cash from operating activities</b>	<b>288</b>	<b>722</b>
<b>Investing activities</b>		
Investments in subsidiary shares	—	-1
Net investment in equipment and intangible assets	11	-38
<b>Net cash from investing activities</b>	<b>11</b>	<b>-39</b>
<b>Financing activities</b>		
Dividends paid to non-controlling interests	—	-207
Acquisition of own shares	-155	-379
Issue of debt securities	62	63
Repayments of debt securities in issue	-142	-2
<b>Net cash used in financing activities</b>	<b>-234</b>	<b>-525</b>
<b>Total cash flows</b>	<b>64</b>	<b>158</b>
Cash and cash equivalents at the beginning of reporting period	3,073	4,819
Effects of exchange rate changes	-3	0
Cash and cash equivalents at the end of reporting period	3,134	4,978
<b>Net change in cash and cash equivalents</b>	<b>64</b>	<b>158</b>

\*<sup>3)</sup> Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

Statement of cash flows includes continuing and discontinued operations.

The presentation of line items in the comparison year have changed due to the transition to IFRS 17.

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 2,991 million (4,894) and short-term deposits (max 3 months) EUR 143 million (83).

# 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 interim financial statements as were applied in Sampo's consolidated financial statements 2022, with the exception of changes resulting from the adoption of IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments*. The new accounting principles are summarised below in section *New accounting principles applied from 1 January 2023*.

The financial statements 2022 are available on Sampo's website [www.sampo.com/year2022](http://www.sampo.com/year2022).

Information presented in the Interim Statement is unaudited.

## Accounting principles requiring management judgement and key sources of estimation uncertainties

### Discontinued operations

On 7 December 2022, Sampo Group announced a strategic review of Mandatum Group's role within the Group. Following an assessment of options, on 29 March 2023 the Board resolved to propose a partial demerger of Sampo plc to separate Mandatum from Sampo Group. To implement the demerger, the Board of Directors proposes that the Annual General Meeting on 17 May 2023 resolves to approve the partial demerger of Sampo plc as set forth in the demerger plan approved and signed by the Board on 29 March 2023. The demerger plan was registered in the Finnish Trade Register on 30 March 2023.

Sampo Group has evaluated the reclassification principles set in IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and IFRIC 17 *Distribution of Non-cash Assets to Owners* and concluded that the demerger of Mandatum meets the criteria set for arrangements to be considered as held for distribution to owners acting in their capacity as owners on 31 March 2023. Mandatum has been presented in Sampo Group's financial statements as a separate reporting segment, in accordance with IFRS 8 *Operating Segments* and has represented a separate major line of business in Sampo Group's reporting. Therefore, Mandatum is classified as discontinued operations as of 31 March 2023.

Mandatum's assets and liabilities are reclassified as disposal group held for distribution to owners and related liabilities. The comparison numbers are not restated. In the statement of comprehensive income, the result of Mandatum is reported as a single line item as profit from the discontinued operations. The comparison numbers are restated. Sampo Group has assessed that there is no indication of impairment.

## New accounting principles applied from 1 January 2023

Sampo Group applies IFRS 17 *Insurance Contracts* from 1 January 2023 and comparative information for the year 2022 is restated. IFRS 17 has replaced IFRS 4 *Insurance Contracts* and establishes principles for the recognition, measurement, presentation, and disclosures of insurance contracts.

Sampo Group applied the temporary exemption regarding the adoption of IFRS 9 *Financial Instruments* and implemented IFRS 9 at the same time as IFRS 17 *Insurance Contracts* i.e. on 1 January 2023. IFRS 9 *Financial Instruments* standard superseded IAS 39 *Financial Instruments: Recognition and Measurement*. The IFRS 9 comparative figures 2022 are not restated.

The main accounting principles related to IFRS 17 and IFRS 9 are included in this interim report. Sampo Group will publish the full set of accounting principles as part of the consolidated financial statements 2023. The new accounting principles and management judgements may change until Sampo Group publishes its year-end financial statements 2023 in accordance with IFRS 17 and IFRS 9.

As Mandatum Group has been classified as discontinued operation as of 31 March 2023, the new accounting principles related to Mandatum's operations are included in the note 8 *Discontinued operations*.

### IFRS 17 Insurance Contracts

#### **Scope**

In the Group's P&C insurance contracts insurance risk is considered significant. Insurance contracts issued by third party underwriters ('panel underwriters'), which do not transfer any insurance risk to the Group companies, are not in the scope of IFRS 17 but instead accounted for under IFRS 15 *Revenue from Contracts with Customers*.

Insurance contracts may contain one or more components which would be within the scope of different accounting standards and accounted for separately. Sampo evaluates the insurance contracts in order to identify components from the contracts. For example, an insurance contract may include an investment component or a component for services other than insurance contract services (or both).

#### **Level of aggregation**

Insurance contracts are aggregated into portfolios of insurance contracts, which comprise contracts with similar risks that are managed together. Those portfolios are divided into annual cohorts i.e. contracts which are not issued more than one year apart.

In Sampo Group's P&C operations, portfolios are determined based on a segmentation of business, or a combination of line of business (as defined by management), business area and country. Portfolios are determined separately for each legal entity, or based on product lines.

Sampo Group has identified certain onerous contracts, but the amount of onerous contracts is modest.

#### **Contract boundary**

The initial measurement of the group of insurance contracts includes all future cash flows arising within the contract boundary. In determining which cash flows fall within the contract boundary, substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations, are considered.

In Sampo Group's P&C operations, the majority of contracts have a one-year contract boundary, typically until the next renewal date; i.e. contract has one-year coverage period during which there are substantive rights and obligations.

**Measurement**

IFRS 17 introduces a general measurement model (GMM) applicable to all insurance contracts to measure insurance contract liabilities. Under the general measurement model insurance contracts are measured based on future cash flows, adjusted to reflect the time value of money, including a risk adjustment, and a contractual service margin (CSM).

When certain eligibility criteria are met, insurers may apply a simplified approach, the premium allocation approach (PAA), for the measurement of insurance contracts. PAA is eligible for insurance contracts with a coverage period of one year or less. This approach is also available for contracts where the PAA would not materially differ from the results of the GMM. In Sampo Group's P&C operations, PAA is applied to all insurance contracts as the coverage period for the main part of insurance contracts is one year or less, and for longer insurance contracts the qualifying eligibility criteria are fulfilled. The PAA model is applied to reinsurance contracts held.

The measurement of insurance liabilities consists of liability for remaining coverage (LRC), and liability for incurred claims (LIC) including both reported but not settled claims as well as incurred but not reported claims.

On initial recognition of P&C operations' groups of insurance contracts the carrying amount of LRC is measured as premiums initially received less insurance acquisition cash flows. In case of onerous contracts, a loss component is recognized.

As to acquisition cash flows, Sampo Group has identified that they mainly include staff costs related to sales personnel and commissions as well as certain costs related to selling policies through price comparison websites. Any overhead costs are expensed immediately. Sampo Group's P&C operations in the private business area have elected to recognise acquisition cash flows as an expense at the date when they are incurred. For other business areas, the acquisition costs are deferred over a one year period, or longer in case of expected renewals.

At subsequent reporting periods, the carrying amount of LRC is increased by premiums received during the period and decreased by the amount recognised as insurance revenue representing the services provided. The carrying amount of LRC is not discounted or adjusted with the effect of financial risk as the Group expects that the time between providing services and the related premium due date is no more than a year. Revenue is recognised based on the expected premium receipts allocated to the period. For the majority of non-life insurance contracts revenue recognition is based on the passage of time i.e. allocated straight line.

Sampo Group measures the liability for incurred claims (LIC) for the group of insurance contracts at the amount of estimated fulfilment cash flows relating to incurred claims. Fulfilment cash flows consist of three components, namely expected cash flows, discounting and risk adjustment. The risks typically considered in P&C operations, when assessing risk adjustment, are reserve risk, longevity risk, inflation risk and premium risk.

**Discounting**

Sampo Group's P&C operations have determined the discount rates based on a bottom-up approach. The interest rate curve includes a risk-free rate (excluding credit risk adjustment) and an illiquidity premium for each currency. The illiquidity premium is mainly derived based on a portfolio of high-rated bonds for the liquid part of the interest rate curve. Beyond this, the curve converges to the ultimate forward rate, consistent with the EIOPA curves.

The discounting effect of current year liabilities for incurred claims and changes in the cash flows are recognised in the insurance service result. Unwinding of interest rates, effect of changes in interest rates and other financial assumptions are presented as insurance finance income or expense in profit or loss. Sampo Group has elected not to apply the OCI option allowed under IFRS 17.

**Risk adjustment**

IFRS 17 introduces an explicit risk adjustment included in the measurement of insurance liabilities. The risk adjustment reflects the cost of uncertainty associated with the amount and timing of cash flows arising from non-financial risk and the degree of risk aversion.

In Sampo Group, the risk adjustment will be derived through a confidence level technique whereby management determines the appropriate quantile. The risk adjustment is calculated at the subsidiary level and aggregated into the consolidated Sampo Group level risk adjustment, without any diversification effects assumed. Under the premium allocation approach, the risk adjustment is only included in LIC, unless a group of insurance contracts is onerous.

**Presentation**

The implementation of IFRS 17 leads to significant changes in the presentation and the extent of disclosures in the financial statements during 2023.

The introduction of IFRS 17 changes the structure of the statement of profit or loss to reflect the key sources of profit. The insurance service result reflects the result relating to underwriting and servicing insurance policies. The net financial result reflects the insurance finance income and expenses arising from financial components' impacts. Changes in discount rates are recognised in the net financial result and the changes in the time value of money and changes in financial risk are presented as insurance finance income or expenses. Therefore, the effect from changes in interest rates as well as interest expense is presented in its entirety as insurance finance income or expenses. Potential changes in indexation of annuities will be presented within insurance finance income or expenses. Amounts related to reinsurance contracts will be presented separately.

**Key management judgement**

Sampo Group management applies judgement regarding the determination of discount rates and risk adjustment.

As noted above, the interest rate curve includes a risk-free rate and an illiquidity premium. Management determines the principles for the illiquidity premium, which in Sampo Group is mainly derived based on a portfolio of high-rated bonds.

Risk adjustment is determined separately for all Sampo Group's companies and aggregated at the Group level. Management considers this to reflect the compensation that different entities would require for bearing non-financial risk and their degree of risk aversion. As noted above, a confidence level approach is applied in the Group companies. The confidence level applied in calculating the risk adjustment is varying between group companies from 75 percent to 85 percent.

**IFRS 9 Financial Instruments****Financial assets - classification**

Financial assets are classified as being subsequently measured either at amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Under IFRS 9, the majority of Sampo Group's financial assets are classified at fair value through profit or loss and only a limited amount of financial assets are measured at amortised cost and no financial assets are classified as FVOCI.

The classification of financial assets into these measurement categories is based on Sampo Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets (solely payments of principal and interest -criteria, SPPI). SPPI criteria is met when the financial instrument's contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at amortized cost only if the objective of the business model is to hold a financial asset in order to collect contractual cash flows, and the contractual cash flows of the financial asset meet the SPPI criteria. Interest revenue is calculated using the effective interest rate method. Under IFRS 9 financial assets subsequently measured at amortized cost are subject to loss allowance, expected credit losses (ECL), requirements.

**Financial assets - impairment**

IFRS 9 introduces a forward-looking ECL model, which in Sampo Group, is mainly applicable to financial assets measured at amortized cost. Impairment requirements do not apply to equity instruments or other financial instruments measured at FVPL. Expected credit losses reflect past events, i.e. historical loss experience, current conditions and forecasts of future economic conditions.



IFRS 9 introduces a general approach for impairment in which a loss allowance is calculated either for *12-month expected credit losses* or *lifetime expected credit losses*. A three staged model is used to determine the ECL at each reporting date. In stage 1 the credit risk has not increased significantly. Loss allowance is measured at an amount equal to 12-month expected credit losses. In stage 2 and 3 the credit risk has increased significantly since initial recognition and the loss allowance is measured at an amount equal to the lifetime expected credit losses. In stage 3 the financial asset is assessed to be credit-impaired (at default) and the interest is calculated on the credit-impaired amount instead of gross carrying amount.

In Sampo Group the general approach is based on three components, namely probability of default (PD), loss given default (LGD) and exposure at default (EAD).

**Financial liabilities**

Sampo Group measures derivative financial liabilities at fair value through profit or loss. Financial liabilities, including subordinated debt securities, debt securities in issue and other financial liabilities, are subsequently measured at amortised cost using the effective interest rate method.

## Result by segment for three months ended 31 March 2023

EURm	If Topdanmark	Hastings	Sampo Holding	Elim.	Sampo Group
GWP & Other income from insurance contracts	1,966	604	416	—	2,986
Insurance revenue, net	1,235	318	246	—	1,799
Claims incurred, net	-829	-203	-163	—	-1,195
Operating expenses	-189	-58	-59	—	-306
<b>Insurance service result</b>	<b>217</b>	<b>57</b>	<b>25</b>	<b>—</b>	<b>298</b>
Other P&C insurance related income or expense	—	—	-6	—	-6
<b>Underwriting result</b>	<b>217</b>	<b>57</b>	<b>19</b>	<b>—</b>	<b>292</b>
Net investment income	239	26	14	-22	253
Insurance finance income or expense, net	-113	-10	-7	—	-130
<b>Net financial result</b>	<b>126</b>	<b>17</b>	<b>6</b>	<b>-22</b>	<b>123</b>
Other items	-6	-10	-15	-23	-56
<b>Profit before taxes</b>	<b>337</b>	<b>63</b>	<b>10</b>	<b>-45</b>	<b>359</b>
Income taxes	-74	-17	1	0	-91
<b>Profit from the continuing operations</b>	<b>262</b>	<b>46</b>	<b>10</b>	<b>-45</b>	<b>268</b>
Discontinued operations, net of tax	—	—	—	—	28
<b>Net profit</b>					<b>297</b>
<b>Other comprehensive income</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-78	-2	16	—	-63
Cash flow hedges	—	—	0	—	0
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-78</b>	<b>-2</b>	<b>16</b>	<b>—</b>	<b>-63</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-1	—	—	—	-1
Taxes	0	—	—	—	0
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>-78</b>	<b>-2</b>	<b>16</b>	<b>—</b>	<b>-64</b>
<b>Total comprehensive income</b>	<b>184</b>	<b>44</b>	<b>26</b>	<b>-45</b>	<b>233</b>
<b>Profit attributable to</b>					
Owners of the parent					271
Non-controlling interests					26
<b>Total comprehensive income attributable to</b>					
Owners of the parent					207
Non-controlling interests					26

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

## Result by segment for three months ended 31 March 2022

EURm	If	Topdanmark	Hastings	Sampo Holding	Elim.	Sampo Group
GWP & Other income from insurance contracts	1,923	597	328	—	—	2,849
Insurance revenue, net	1,222	312	184	—	—	1,718
Claims incurred, net	-840	-232	-101	—	—	-1,173
Operating expenses	-185	-54	-55	—	—	-294
<b>Insurance service result</b>	<b>197</b>	<b>26</b>	<b>27</b>	<b>—</b>	<b>—</b>	<b>250</b>
Other P&C insurance related income or expense	—	—	-9	—	—	-9
<b>Underwriting result</b>	<b>197</b>	<b>26</b>	<b>18</b>	<b>—</b>	<b>—</b>	<b>242</b>
Net investment income	57	-43	3	175	-2	190
Insurance finance income or expense, net	243	44	17	—	—	304
<b>Net financial result</b>	<b>300</b>	<b>1</b>	<b>19</b>	<b>175</b>	<b>-2</b>	<b>494</b>
Other items	-2	-13	-17	-11	-2	-44
<b>Profit before taxes</b>	<b>495</b>	<b>15</b>	<b>21</b>	<b>164</b>	<b>-3</b>	<b>692</b>
Income taxes	-102	-4	-1	0	—	-107
<b>Profit from the continuing operations</b>	<b>393</b>	<b>11</b>	<b>20</b>	<b>164</b>	<b>-3</b>	<b>585</b>
Discontinued operations, net of tax	—	—	—	—	3	194
Divested operations, net of tax	—	5	—	—	—	5
<b>Net profit</b>						<b>784</b>
<b>Other comprehensive income</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	13	-1	-13	-4	—	-5
Available-for-sale financial assets	-321	—	-18	-75	—	-415
Cash flow hedges	—	—	1	—	—	1
Share of other comprehensive income of associates	—	—	—	2	—	2
Taxes	53	—	—	13	—	66
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-255</b>	<b>-1</b>	<b>-31</b>	<b>-64</b>	<b>—</b>	<b>-351</b>
<b>Items not reclassifiable to profit or loss</b>						
Actuarial gains and losses from defined pension plans	21	—	—	—	—	21
Taxes	-5	—	—	—	—	-5
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>17</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>-238</b>	<b>-1</b>	<b>-31</b>	<b>-64</b>	<b>—</b>	<b>-334</b>
Discontinued operations, net of tax						-207
<b>Other comprehensive income, total net of tax</b>						<b>-541</b>
<b>Total comprehensive income</b>	<b>155</b>	<b>10</b>	<b>-11</b>	<b>100</b>	<b>-3</b>	<b>243</b>
<b>Profit attributable to</b>						
Owners of the parent						773
Non-controlling interests						11
<b>Total comprehensive income attributable to</b>						
Owners of the parent						232
Non-controlling interests						11

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

## Balance sheet by segment at 31 March 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
<b>Assets</b>						
Property, plant and equipment	183	108	20	4	—	315
Investment property	1	—	—	—	—	1
Intangible assets	571	1,225	1,505	1	—	3,302
Investments in associates	4	7	—	—	—	12
Financial assets	10,571	2,882	1,232	8,387	-6,643	16,429
Deferred income tax	4	7	—	—	-4	7
Reinsurance contract assets	232	74	1,502	—	—	1,808
Other assets	473	73	130	36	-6	706
Cash and cash equivalents	472	9	224	1,608	—	2,312
Disposal group held for distribution to owners	—	—	—	—	0	15,290
<b>Total assets</b>	<b>12,512</b>	<b>4,385</b>	<b>4,614</b>	<b>10,036</b>	<b>-6,654</b>	<b>40,182</b>
<b>Liabilities</b>						
Insurance contract liabilities	6,960	2,004	2,473	—	—	11,437
Subordinated debts	132	148	—	1,489	-128	1,642
Other financial liabilities	13	54	89	1,315	—	1,471
Deferred income tax	289	124	77	0	—	490
Provisions	7	—	—	—	—	7
Other liabilities	1,038	168	133	79	-1	1,418
Liabilities directly associated with disposal group held for distribution to owners	—	—	—	—	-106	13,466
<b>Total liabilities</b>	<b>8,440</b>	<b>2,498</b>	<b>2,772</b>	<b>2,882</b>	<b>-234</b>	<b>29,931</b>
<b>Equity</b>						
Share capital						98
Reserves						1,530
Retained earnings						8,844
Other components of equity						-804
<b>Equity attributable to owners of the parent</b>						<b>9,669</b>
Non-controlling interests						583
<b>Total equity</b>						<b>10,252</b>
<b>Total equity and liabilities</b>						<b>40,182</b>

*In the table Mandatum segment has been presented as a disposal group held for distribution to owners and associated liabilities, and therefore, Group total by lines do not reconcile to the segment totals.*

## Balance sheet by segment at 31 December 2022

EURm	If	Topdanmark	Hastings	Mandatum	Holding	Elim.	Sampo Group
<b>Assets</b>							
Property, plant and equipment	190	112	23	26	4	—	355
Investment property	1	—	—	166	—	—	166
Intangible assets	588	1,232	1,501	172	1	—	3,494
Investments in associates	4	7	—	4	—	—	16
Financial assets	10,451	2,584	1,149	3,776	8,250	-6,644	19,565
Financial assets related to unit-linked contracts	—	—	—	9,930	—	—	9,930
Deferred income tax	9	7	—	—	—	-4	11
Insurance contract assets	—	—	—	6	—	—	6
Reinsurance contract assets	264	79	1,477	1	—	—	1,821
Other assets	394	66	127	162	60	-34	775
Cash and cash equivalents	296	8	246	761	1,762	—	3,073
<b>Total assets</b>	<b>12,197</b>	<b>4,094</b>	<b>4,521</b>	<b>15,004</b>	<b>10,077</b>	<b>-6,682</b>	<b>39,212</b>
<b>Liabilities</b>							
Insurance contract liabilities	6,693	1,763	2,434	5,321	—	—	16,210
Investment contract liabilities	—	—	—	7,103	—	—	7,103
Subordinated debts	224	148	—	350	1,489	-228	1,983
Other financial liabilities	7	55	73	3	1,320	—	1,457
Deferred income tax	306	120	79	160	—	—	666
Provisions	6	—	—	—	—	—	6
Other liabilities	1,073	166	118	224	64	-34	1,611
<b>Total liabilities</b>	<b>8,309</b>	<b>2,252</b>	<b>2,704</b>	<b>13,159</b>	<b>2,873</b>	<b>-262</b>	<b>29,035</b>
<b>Equity</b>							
Share capital							98
Reserves							1,530
Retained earnings							8,482
Other components of equity							-492
<b>Equity attributable to owners of the parent</b>							<b>9,618</b>
Non-controlling interests							560
<b>Equity</b>							<b>10,178</b>
<b>Total equity and liabilities</b>							<b>39,212</b>

# Other notes, EURm

## 1 Insurance service result

EURm	1-3/2023	1-3/2022
<b>Insurance revenue</b>		
<b>Insurance contracts measured under PAA</b>		
Gross written premiums	2,933	2,795
Change in liability for remaining coverage	-964	-891
Brokerage revenue	53	54
<b>Total insurance revenue from contracts measured under PAA</b>	<b>2,022</b>	<b>1,958</b>
<b>Total insurance revenue</b>	<b>2,022</b>	<b>1,958</b>
<b>Insurance service expenses</b>		
<b>Expenses related to claims incurred</b>		
Claims paid and benefits	-1,359	-1,231
Claims handling expenses	-114	-110
Change in liability for incurred claims	144	-10
Change in risk adjustment	5	7
Change in loss component	3	0
<b>Insurance service expenses related to claims incurred</b>	<b>-1,320</b>	<b>-1,344</b>
<b>Operating expenses</b>	<b>-306</b>	<b>-294</b>
<b>Total insurance service expenses</b>	<b>-1,626</b>	<b>-1,639</b>
<b>Reinsurance result</b>		
Premiums	-224	-241
Claims recovered	125	171
<b>Total reinsurance result</b>	<b>-98</b>	<b>-69</b>
<b>Total insurance service result</b>	<b>298</b>	<b>250</b>

The table does not include Mandatum Group's figures. For further information, please see note 8.

## 2 Net investment income

Net investment income contains the investment income and expenses from financial assets and liabilities held by group companies. Comparative year figures are presented in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

EURm	1-3/2023	1-3/2022
<b>Derivative financial instruments</b>		
Interest expense	-2	-2
Net gains or losses	21	21
<b>Derivative financial instruments, total</b>	<b>20</b>	<b>19</b>
<b>Financial assets at fair value through profit or loss</b>		
Debt securities		
Interest income	101	11
Net gains or losses	62	-51
Equity securities		
Dividend income	20	17
Net gains or losses	38	-9
Funds		
Dividend income	1	—
Interest income	4	0
Net gains or losses	29	0
<b>Financial assets at fair value through profit or loss, total</b>	<b>255</b>	<b>-32</b>
<b>Financial assets available for sale (IAS 39)</b>		
Debt securities	n/a	44
Equity securities	n/a	18
Funds	n/a	1
<b>Financial assets available for sale, total</b>	<b>n/a</b>	<b>63</b>
<b>Financial assets at amortised cost</b>	<b>2</b>	<b>n/a</b>
<b>Loans and receivables</b>	<b>n/a</b>	<b>-1</b>
<b>Total income or expenses from financial assets</b>	<b>277</b>	<b>49</b>
<b>Other</b>		
Dividend income from associates	—	157
Expenses from asset management	-4	-5
Other income	6	6
Other expenses	-21	-17
Fee expenses	-1	0
Expenses from investment property	-4	0
<b>Total other</b>	<b>-23</b>	<b>141</b>
<b>Total net investment income</b>	<b>253</b>	<b>190</b>

The table does not include Mandatum Group's figures. For further information, please see note 8.

The amount of expected credit losses recognised in the profit or loss on financial assets measured at amortised cost amounted to EUR 2.4 million. The impairment losses during comparative period (under IAS 39) amounted to EUR 1.5 million.

### 3 Net finance income or expense from insurance contracts

EURm	1-3/2023	1-3/2022
<b>Insurance contracts</b>		
Unwinding of discount rate	-77	-25
Effect of changes in interest rates and other financial assumptions	-72	355
<b>Total finance income or expenses from insurance contracts</b>	<b>-149</b>	<b>330</b>
<b>Reinsurance contracts</b>		
Unwinding of discount rate	17	4
Reinsurers' share of effect of changes in interest rates and other financial assumptions	2	-30
<b>Total finance income or expenses from reinsurance contracts</b>	<b>19</b>	<b>-26</b>
<b>Net finance result insurance and reinsurance contracts</b>	<b>-130</b>	<b>304</b>

The table does not include Mandatum Group's figures. For further information, please see note 8.

### 4 Other income

EURm	1-3/2023	1-3/2022
Other income	63	87
Income related to broker activities	3	1
<b>Total other income</b>	<b>66</b>	<b>89</b>

The table does not include Mandatum Group's figures. For further information, please see note 8.

If's other operating income includes approximately EUR 38 million (33) 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 28 million (27) 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	3/2023	12/2022
<b>Financial assets</b>		
<b>Derivative financial instruments</b>	<b>62</b>	<b>101</b>
<b>Financial assets at fair value through profit or loss</b>		
Debt securities	13,088	1,941
Equity securities	1,731	560
Funds	703	—
Deposits and other	546	544
<b>Total financial assets at fair value through profit or loss</b>	<b>16,068</b>	<b>3,045</b>
<b>Financial assets available for sale (IAS 39)</b>		
Debt securities	n/a	12,815
Equity securities	n/a	1,581
Funds	n/a	1,652
<b>Total financial assets available for sale</b>	<b>n/a</b>	<b>16,048</b>
<b>Financial assets measured at amortised cost</b>		
Loans	298	n/a
Other	1	n/a
<b>Total financial assets measured at amortised cost</b>	<b>299</b>	<b>n/a</b>
<b>Loans and receivables (IAS 39)</b>	<b>n/a</b>	<b>371</b>
<b>Total financial assets</b>	<b>16,429</b>	<b>19,565</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 8.

## 6 Insurance contract liabilities

EURm	3/2023	12/2022
<b>Insurance contract liability - contracts measured under PAA</b>		
Liability for remaining coverage	2,171	1,514
Liability for incurred claims	9,272	9,376
Other	-6	—
<b>Insurance contract liability - contracts measured under GMM and VFA</b>		
Liability for remaining coverage	—	5,299
Liability for incurred claims	—	22
<b>Total insurance contract liabilities</b>	<b>11,437</b>	<b>16,210</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 8.

## 7 Financial liabilities

EURm	3/2023	12/2022
<b>Subordinated debt liabilities</b>		
Subordinated loans	1,642	1,983
<b>Total subordinated debt liabilities</b>	<b>1,642</b>	<b>1,983</b>
<b>Other financial liabilities</b>		
Derivative financial instruments	66	55
Financial liabilities measured at amortised cost		
Debt securities in issue	1,293	1,306
Amounts owed to credit institutions	111	96
<b>Total financial liabilities measured at amortised cost</b>	<b>1,404</b>	<b>1,402</b>
<b>Total other financial liabilities</b>	<b>1,471</b>	<b>1,457</b>
<b>Total financial liabilities</b>	<b>3,112</b>	<b>3,439</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 8.

During the reporting period, If has redeemed a subordinated loan amounting to SEK 1 000 million.

Hastings has a revolving credit facility with a financial institution totalling EUR 97 million, of which EUR 67 million was undrawn at the end of the reporting period. The revolving credit facility is maturing on 23 November 2023, but the contract contains an extension option. Hastings has an undrawn credit facility also with Sampo Plc totalling EUR 89 million and with a maturity date of 29 October 2026. In addition, Hastings has during the reporting period issued a senior note amounting to GBP 52.0 million (approximately EUR 59 million).

## 8 Discontinued operations

### Mandatum Group's business

Mandatum is a major financial services provider that combines expertise in money and life and offers customers a wide array of services covering asset and wealth management, savings and investment, compensation and rewards, pension plans and personal risk insurance. Mandatum offers services to three customer segments: corporate customers, retail customers as well as institutional and wealth management customers.

Mandatum is a wholly-owned direct subsidiary of Sampo plc. In Sampo Group financial reporting, it constitutes reporting segment in accordance with IFRS 8 *Operating Segments*. In the interim reporting Mandatum Group is presented as a discontinued operation, in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*. For more information related to classification of Mandatum, please see section *Accounting principles*.

### Key accounting principles

Sampo Group applies IFRS 17 *Insurance Contracts* from 1 January 2023 and the comparative information for the year 2022 is restated. Sampo Group applied the temporary exemption regarding the adoption of IFRS 9 *Financial Instruments* and implemented IFRS 9 at the same time as IFRS 17 *Insurance Contracts* i.e. on 1 January 2023. The IFRS 9 comparative figures 2022 are not restated. As the new standards, IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments*, are applied from 1 January 2023 in Sampo Group, Mandatum's reporting is done in accordance with these standards as well.

In the following chapters the key accounting principles related to IFRS 17 *Insurance Contracts* of Sampo Group's life operations, i.e. Mandatum Group, are presented in short. New accounting principles related to IFRS 9 *Financial Instruments* are included in section *Accounting principles*.

### **IFRS 17 Insurance Contracts**

#### **General measurement model (GMM)**

IFRS 17 introduces a general measurement model (GMM) applicable to all insurance contracts to measure insurance contract liabilities. In Sampo Group's life operations GMM is applied to with profit policies and risk policies.

Under the general measurement model insurance contracts are measured based on future cash flows, adjusted to reflect the time value of money, including a risk adjustment, and a contractual service margin (CSM). CSM represents the unearned profit that will be recognised when insurance contract services are provided in the future.

On initial recognition, life operations measure a group of insurance contracts as the total of the fulfilment cash flows, comprising of estimates of future cash flows, discounting and risk adjustment for non-financial risk. In addition, the measurement includes the contractual service margin, which is measured at initial recognition on the group of the insurance contracts.

For insurance contracts related to life operations, estimates of future cash flows are based on cash flow projections and are estimated until the maturity of the contract. Only risk policies with no death benefit or permanent disability cover are short term (yearly) contracts. Cash flows are estimated for every reporting period and assumptions are updated yearly or more often, if needed.

Insurance acquisition cash flows are determined at inception of the group of insurance contracts. Insurance acquisition cash flows are considered directly attributable to a portfolio and are allocated to individual contracts. Where actual and expected acquisition cash flows are not equal at the end of the reporting period, an experience adjustment is recognized in the statement of profit or loss.

Sampo Group's life operations have determined the discount rates based on a top-down approach where a theoretical reference portfolio of assets is used to define the applicable discount curve, consisting of risk-free rate and illiquidity premium. For insurance contracts without a direct participation feature, a so called locked-in rate is

applied, meaning that the discount rate is determined at the initial recognition and is applied in the accretion of CSM.

IFRS 17 introduces an explicit risk adjustment included in the measurement of insurance liabilities. The risk adjustment reflects the cost of uncertainty associated with the amount and timing of cash flows arising from non-financial risk and the degree of risk aversion. In Sampo Group the risk adjustment will be derived through a confidence level technique whereby management determines the appropriate quantile. The risk adjustment is calculated at the subsidiary level and aggregated into the consolidated Sampo Group level risk adjustment, without any diversification effects assumed. Under the general measurement model, the risk adjustment is included in the calculation of both LRC and LIC. In regards the risk adjustment, the following risks are considered in life operations: mortality, longevity, disability (including permanent disability), lapse and expense risk.

At the subsequent reporting periods, the amount of insurance liabilities is a sum of the LRC consisting of the present value of future cash flows for services that will be provided during future periods, risk adjustment, remaining CSM at that date and LIC. LIC includes reported but not settled claims and incurred but not reported claims.

#### **Variable fee approach (VFA)**

Under IFRS 17 the variable fee approach (VFA) is to be applied to direct participating insurance contracts. The variable fee approach represents a modification from the general measurement model where the treatment of contractual service margin is modified. The CSM is adjusted to reflect the variable nature of the fees, which represent the amount of the entity's share of the fair value of underlying items. In Sampo Group life operations VFA is applied to unit-linked insurance contracts measured under IFRS 17.

In addition, a significant part of life insurance liabilities is under the scope of IFRS 9. Sampo Group recognises these investment contract liabilities (unit-linked policies) at fair value through profit or loss. The fair value is based on the financial assets underlying these policies and recognised at FVPL.

## **Result of discontinued operations**

<b>EURm</b>	<b>1-3/2023</b>	<b>1-3/2022</b>
Insurance revenue	90	88
Insurance service expenses	-75	-82
Reinsurance result	-1	—
<b>Insurance service result</b>	<b>13</b>	<b>6</b>
Net investment result	288	-311
Net finance income or expense from insurance contracts	-143	339
Net result from investment contracts	-126	203
<b>Net financial result</b>	<b>19</b>	<b>231</b>
Other income	7	22
Other expenses	-1	-16
Finance expenses	-1	-2
Share of associates' profit or loss	0	0
<b>Profit before taxes</b>	<b>37</b>	<b>241</b>
Income taxes	-8	-47
<b>Discontinued operations, net of tax</b>	<b>28</b>	<b>194</b>
<b>Other comprehensive income from discontinued operations, net of tax</b>	<b>—</b>	<b>-207</b>
<b>Total comprehensive income from discontinued operations</b>	<b>28</b>	<b>-13</b>

The profit from the discontinued operations and total comprehensive income for the discontinued operations is attributable entirely to the owners of the parent.

## Effect on the financial position of the Group

EURm	03/2023
<b>Assets</b>	
Property, plant and equipment	25
Investment property	153
Intangible assets	172
Investments in associates	3
Financial assets	3,574
Financial assets related to unit-linked contracts	10,388
Insurance contract assets	3
Reinsurance contract assets	1
Other assets	149
Cash and cash equivalents	822
<b>Assets</b>	<b>15,290</b>
<b>Liabilities</b>	
Insurance contract liabilities	5,402
Investment contract liabilities	7,466
Subordinated debts	250
Other financial liabilities	6
Deferred income tax	139
Other liabilities	204
<b>Liabilities</b>	<b>13,466</b>

## Cash flows from discontinued operations

EURm	1-3/2023	1-3/2022
Net cash flows from operating activities	240	-6
Net cash flows from investing activities	0	-8
Net cash flows from financing activities	-179	-165
<b>Total cash flows</b>	<b>61</b>	<b>-179</b>

Cash flows from financing activities include an internal dividend of EUR 150 million (150) and a group contribution of EUR 29 million (15) to Sampo plc.

## 9 Business operations divested

### Topdanmark Forsikring's life and pension business

During comparative period, on 18 March 2022, Sampo's subsidiary Topdanmark Forsikring A/S signed an agreement to divest of Topdanmark Liv Holding A/S and all its subsidiaries to Nordea Life Holding AB. Illness and Accident in the Liv Holding Group was included in the divested operations. The transaction was approved by regulatory authorities and the transaction was completed on 1 December 2022.

In Sampo Group, Topdanmark Life's operations have been reported as part of Topdanmark segment. As Topdanmark's life business did not represent a major line of business or geographic area of operations for Sampo Group, assets and liabilities related to Topdanmark Life's operations were classified to non-current assets held for sale, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Results of divested operation

EURm	1-3/2022
Insurance revenue	70
Insurance service expenses	-48
Reinsurance result	1
<b>Insurance service result</b>	<b>23</b>
Net investment result	-485
Net finance income or expense from insurance contracts	476
<b>Net financial result</b>	<b>-9</b>
Other expenses	-5
<b>Profit before taxes</b>	<b>9</b>
Income taxes	-4
<b>Divested operations, net of tax</b>	<b>5</b>

### Effect on the financial position of the Group

At 31 March 2022, the assets of Topdanmark's life business amounted to EUR 13 billion. Liabilities amounted to EUR 12 billion and consisted mainly of insurance and investment contract liabilities.

## 10 Subsequent events after the balance sheet date


### Share buyback programme

Sampo started a new EUR 400 million share buyback programme on 3 April 2023, as resolved on 29 March 2023. The buyback programme is based on the authorisation granted by the Annual General Meeting held on 18 May 2022. On 5 May 2023, at market close, the company had repurchased in total 2.5 million Sampo A shares representing 0.48 per cent of the total number of shares in Sampo plc. The progress of the buyback programme can be followed on [www.sampo.com/releases](http://www.sampo.com/releases).



# SAMPO GROUP

Sampo plc  
Fabianinkatu 27  
00100 Helsinki  
Finland

 [www.sampo.com](http://www.sampo.com)  
 [@Sampo\\_plc](https://twitter.com/Sampo_plc)  
 [@Sampo\\_oyj](https://www.instagram.com/Sampo_oyj)  
 [@Sampo-plc](https://www.linkedin.com/company/Sampo-plc)

Phone: +358 10 516 0100  
Business ID: 0142213-3