

# 2023

Financial Statement Release

January - December 2023

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SAMPO  GROUP

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# Sampo Group's results for 2023

- Sampo Group achieved top line growth of 11 per cent on a currency adjusted basis, supported by strong development both in the Nordics and in the UK
- The underwriting result was EUR 1,164 million (1,031) and the combined ratio 84.6 per cent (85.8)
- Underlying Nordic margin trends remained positive throughout the year, with If achieving a 0.5 percentage point improvement in the undiscounted adjusted risk ratio
- Profit before taxes increased to EUR 1,481 million after adjusting for IFRS 9 (803), but declined on a reported basis (1,924)
- Solvency II coverage stood at 182 per cent (210), pro forma of demerger-related transactions, and financial leverage at 25.3 per cent (25.6)
- The Board proposes a EUR 1.80 dividend per share, including a regular dividend of EUR 1.60 per share and an extra dividend of EUR 0.20 per share
- Sampo will issue an outlook statement for 2024 in connection with the publication of its 2024-2026 financial targets at its Capital Markets Day on 6 March 2024

## Key figures

EURm	1-12/2023	1-12/2022	Change, %	10-12/2023	10-12/2022	Change, %
Profit before taxes (P&C Operations)	1,481	1,924	-23	368	67	449
If	1,358	1,550	-12	369	60	520
Topdanmark	162	158	3	19	79	-77
Hastings	129	107	21	59	6	866
Holding	-160	146	—	-78	-48	64
Net profit for the equity holders	1,323	2,107	-37	382	61	526
Underwriting result	1,164	1,031	13	281	109	159
			<b>Change</b>			<b>Change</b>
Earnings per share (EUR)	2.62	3.97	-1.36	0.76	0.14	0.62
Operational result per share (EUR)	2.07	—	—	0.42	—	—
Return on equity, %	15.6	4.2	11.4	—	—	—
Profit before taxes (adjusted for IFRS 9), EURm*	1,481	803	84%	368	176	110%

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 presented on a comparable basis between the reporting periods. Net profit for the equity holders, EPS and return on equity figures include results from life operations. Mandatum was 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	2023
<b>Group</b>	Mid-single digit UW profit growth annually on average	13%
	Group combined ratio: below 86%	84.6%
	Solvency ratio: 170-190%	182% (pro forma of demerger-related transactions)
	Financial leverage: below 30%	25.3%
<b>If</b>	Combined ratio: below 85%	83.1%
<b>Hastings</b>	Operating ratio: below 88%	89.8%

# Group CEO's comment

**Sampo maintained strong operational momentum through the fourth quarter, with solid premium growth, resilient underwriting margins and an excellent investment result. Profit before taxes for 2023 increased to EUR 1,481 million (803), under comparable accounting assumptions. I believe the strong result achieved by the Group in 2023, despite a tough claims environment, illustrates our scale, diversification and disciplined underwriting.**

Sampo delivered currency adjusted top line growth of 11 per cent in 2023, broadly based across the Group. In the Nordics, growth was driven mainly by continued high retention, despite rate increases, enabled by the investments into service and digitalisation we can afford as the largest P&C insurer in the region. We continue to see particularly positive development in our target growth areas, such as personal, home and SME insurance. Nonetheless, the UK was the stand-out performer in terms of top line growth, delivering an increase in GWP of 32 per cent in 2023, on a currency adjusted basis, on the back of substantial rate increases in motor, and volume and price growth in home. Monthly price increases in the UK motor market moderated over the fourth quarter, following a large step up in prices in the previous two quarters, but at premium levels that appear much more sustainable than at the start of the year.

The claims environment has proven challenging in 2023, substantially denting the financial performance of many P&C insurers in both the Nordics and the UK. We have seen adverse weather conditions, some of the largest single claims in Nordic history, fluctuations in claims frequency and elevated UK claims inflation. The fourth quarter was no exception, with storms and an unusually early start to the Nordic winter. Despite this, Sampo delivered a robust underwriting result, thanks to our diversification and disciplined underwriting. We are present in all the Nordic countries, the UK and the Baltics, and in all lines of business and customer groups in the Nordics. We have made cautious assumptions around claims inflation, even though this appears to be moderating, and avoided the temptation to call a "new normal" on claims frequency after COVID-19. Our discipline was once again in evidence at 1 January 2024 renewals, where we implemented significant further rate increases and took action to reduce our exposures to single large property risks.

Leveraging our scale to improve productivity is another hallmark of Sampo P&C insurance strategy, as is our ability to generate pan-Nordic synergies. The cost ratio in If P&C fell by 0.3 percentage points in 2023, making it the 14th consecutive year in which this metric has improved. Importantly, these efficiency gains have not been achieved at the expense of volume growth or by cutting business investment – indeed, we expect to continue to invest heavily in further efficiency improvements in the future.

Looking to the asset side of our balance sheet, Sampo enjoyed an excellent investment result in the fourth quarter, on the back of broad-based gains across our portfolio. As a Group, we are comfortable taking measured investment risk in order to enhance earnings over the medium term. Since 2009, we have earned an average spread of roughly 290 basis points above the 5-year swap rate in If P&C, equivalent to around EUR 300 million per annum based on our current investment portfolio.

In summary, I am pleased to conclude on another good year. Our operational performance remains excellent and our competitive advantages are as strong as ever. I look forward to updating the investors and analysts on our plans at our upcoming Capital Markets Day on 6 March 2024.

**Torbjörn Magnusson**

Group CEO

# Financial highlights for 2023

**Sampo Group delivered strong premium growth and resilient underwriting margins in 2023, despite the year being characterised by elevated severe weather and large claims experience, as well as unfavourable currency movements.**

Gross written premiums (GWP) and brokerage income increased by 11 per cent on a currency adjusted basis and 6 per cent on a reported basis to EUR 8,870 million (8,375). The growth was broad-based and supported by all business lines, both in the Nordics and in the UK. In the Nordics, the Group's largest business area, Private, saw currency adjusted growth of 5.0 per cent, up from 3.5 per cent in the prior year. This was driven by strong development in non-motor lines, particularly in personal insurance, and continued high and stable retention. Meanwhile, corporate lines benefited from successful 1 January renewals, rate action and continued strong trends in SME. In the UK, the pricing environment continued to improve throughout the year, enabling substantial price increases and selective volume growth. The UK premiums increased by 32 per cent on a local currency basis and policy count grew by 8 per cent year-on-year to 3.5 million, driven by 4 per cent growth in motor insurance and 31 per cent growth in home insurance.

Despite elevated severe weather and large claims experience over the year, Sampo achieved its combined ratio target of below 86 per cent. The group underwriting result amounted to EUR 1,164 million (1,031) and the combined ratio was 84.6 per cent (85.8). The fourth quarter 2022 combined ratio under IFRS 4 included significant items related to prior year development, some of which have been recognised in the net financial results under IFRS 17. Hence, the figures are not fully comparable between years. Large claims and severe weather had a negative effect of 4.7 percentage points on If's risk ratio, clearly up from 1.3 percentage points in 2022. The underlying trend remained positive throughout the year and as a result, If's undiscounted adjusted risk ratio improved 0.5 percentage points year-on-year. This was achieved by disciplined underwriting and pricing exceeding Nordic claims inflation, which fell to the lower end of 4-5 per cent range towards the end of the year. Hastings reported an operating ratio of 89.8 per cent (87.2) on the back of improving pricing trends and high but stabilised claims inflation of around 12 per cent for most of the year 2023.

The net financial result amounted to EUR 560 million. This was driven by strong net investment income of EUR 1,006 million, of which more than half was booked for the fourth quarter, as a steep decline in interest rates pushed asset values higher. Insurance finance income or expense (IFIE) amounted to EUR -446 million. Changes in discount rates had an effect of EUR -160 million and the unwind of discounting had an effect of EUR -248 million on IFIE.

Sampo plc's Board of Directors proposes a dividend of EUR 1.80 per share for 2023 to the Annual General Meeting to be held on 25 April 2024, representing a payout ratio of 86 per cent based on the operational result of EUR 2.07 per share. The proposed total dividend consists of a regular dividend of EUR 1.60 per share and an extra dividend of EUR 0.20 per share. The proposed regular dividend represents growth of 7 per cent from the prior year regular dividend of EUR 1.50 per share adjusted for the partial demerger.

Sampo Group's pro forma Solvency II ratio, adjusted for demerger-related transactions, amounted to 182 per cent at the end of 2023, down from 210 per cent at the year-end 2022. The decrease was primarily driven by the demerger successfully completed in October. The decrease from the pro forma figure (adjusted for the demerger) of 195 per cent at the end of the third quarter was driven by the decrease in interest rates, increased symmetric adjustment, Topdanmark's Oona Health acquisition and the accrual of the proposed dividend, offsetting the solid operational performance during the quarter. The financial leverage was 25.3 per cent at the end of 2023, down from 25.6 per cent at the end of 2022 and from the third quarter's pro forma figure of 26.3 per cent. Adjusting for the proposed dividend of EUR 1.80 per share, financial leverage was 27.7 per cent. Sampo Group's targets for 2021-2023 were a solvency ratio of 170-190 per cent and a financial leverage ratio of below 30 per cent.

The partial demerger of Sampo plc was completed on 1 October 2023, as planned, and the first trading day for Mandatum on Nasdaq Helsinki was 2 October 2023. Mandatum's profit before taxes consolidated in Sampo Group's P&L amounted to EUR 173 million and net profit to EUR 140 million in January-September 2023.

In addition, positive accounting effects of EUR 111 million on Group's profit before taxes and net profit were booked for the fourth quarter of 2023, of which EUR 102 million related to the re-allocation of long-term debt from Sampo plc to Mandatum and EUR 9 million to a valuation effect related to the demerger.

In 2023, Sampo returned over EUR 0.5 billion of excess capital to shareholders by repurchasing and cancelling 12.6 million own shares, representing 2 per cent of the total share count. Since the start of the buyback programmes in 2021, Sampo's share count has decreased by 10 per cent.

The application process for the Group Partial Internal Model has proceeded according to plans and it is expected to be completed during the first half of 2024, as previously communicated. Sampo estimates that the partial internal model would have reduced the group-level solvency capital requirement by up to EUR 0.3 billion in 2023.

Sampo's 2023 figures are reported under the new accounting standards "IFRS 17 Insurance Contracts" and "IFRS 9 Financial Instruments". The comparative figures for 2022 have been restated for IFRS 17 but not for IFRS 9, meaning some figures, such as investment income, are not comparable between the reporting periods.

### Sampo Group results for January-December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,468	1,339	2,063	—	—	8,870
Insurance revenue, net (incl. brokerage)	4,996	1,288	1,251	—	—	7,535
Claims incurred and claims handling costs, net	-3,377	-862	-714	—	—	-4,953
Operating expenses	-777	-233	-409	—	—	-1,419
<b>Underwriting result</b>	<b>842</b>	<b>194</b>	<b>128</b>	<b>—</b>	<b>—</b>	<b>1,164</b>
Net investment income	871	107	79	-37	-13	1,006
Insurance finance income or expense, net	-331	-79	-35	—	—	-446
<b>Net financial result</b>	<b>539</b>	<b>27</b>	<b>44</b>	<b>-37</b>	<b>-13</b>	<b>560</b>
Other items	-24	-59	-42	-122	4	-243
<b>Profit before taxes</b>	<b>1,358</b>	<b>162</b>	<b>129</b>	<b>-160</b>	<b>-9</b>	<b>1,481</b>
<b>Net profit for the equity holders</b>						<b>1,323</b>
- of which from life operations*						252
Combined ratio, %	<b>83.1</b>	<b>85.0</b>	<b>89.8</b>			<b>84.6</b>

### Sampo Group results for January-December 2022

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,432	1,308	1,636	—	—	8,375
Insurance revenue, net (incl. brokerage)	5,024	1,255	998	—	—	7,277
Claims incurred and claims handling costs, net	-3,550	-809	-509	—	—	-4,867
Operating expenses	-801	-216	-361	—	—	-1,379
<b>Underwriting result</b>	<b>673</b>	<b>230</b>	<b>128</b>	<b>—</b>	<b>—</b>	<b>1,031</b>
Net investment income	278	-142	16	177	-8	320
Insurance finance income or expense, net	610	115	11	—	—	736
<b>Net financial result</b>	<b>888</b>	<b>-28</b>	<b>27</b>	<b>177</b>	<b>-8</b>	<b>1,056</b>
Other items	-11	-45	-49	-31	-28	-163
<b>Profit before taxes</b>	<b>1,550</b>	<b>158</b>	<b>107</b>	<b>146</b>	<b>-36</b>	<b>1,924</b>
<b>Net profit for the equity holders</b>						<b>2,107</b>
- of which from life operations*						681
Combined ratio, %	<b>86.6</b>	<b>81.7</b>	<b>87.2</b>			<b>85.8</b>

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

The Group result table was simplified in the fourth quarter of 2023 by including all Hastings' brokerage revenues in the gross top line figure and insurance revenue. Hastings' brokerage expenses are included in operating expenses. As a result, the insurance service result is no longer presented in the table. These changes have no effect on the underwriting result and do not concern If's or Topdanmark's figures.

## Fourth quarter 2023 in brief

**The year 2023 ended with elevated severe weather conditions as the stormy beginning of the quarter was followed by an early winter with heavy snowfall and freezing temperatures in the Nordics. Nonetheless, the Group's top line development and underlying performance remained solid.**

Gross written premiums and brokerage income increased by 12 per cent on a currency adjusted basis and by 9 per cent on a reported basis to EUR 1,864 million (1,711). The growth was supported by continued solid development in the Nordics and strong pricing trends in the UK. In the Nordics, Private saw currency adjusted GWP growth of 5.0 per cent, driven by non-motor lines. Commercial had a strong quarter with growth accelerating to 6.7 per cent, while Industrial saw 3.5 per cent growth. In the UK, premiums increased by 34 per cent on a local currency basis as the pricing environment remained firm over the quarter.

The group underwriting result amounted to EUR 281 million (109) and combined ratio to 85.5 per cent (94.1). The fourth quarter 2022 combined ratio under IFRS 4 included significant items related to prior year development, some of which have been recognised in the net financial results under IFRS 17. Hence, the figures are not fully comparable between years. In the Nordics, the positive underlying margin development continued to be strong, as If's undiscounted adjusted risk ratio improved by 0.5 percentage points year-on-year. In addition, underwriting profit was supported by 19 per cent growth in the UK as price increases started to earn through the P&L. Hastings reported an operating ratio of 87.8 per cent (87.4).

The fourth quarter saw significant severe weather effects; although the impact of this was diluted by diversification at group-level, it had a notable adverse impact on Sampo's Danish operations through Topdanmark. On If's risk ratio, large claims and severe weather had a negative effect of 3.8 percentage points (2.7), mainly driven by harsh winter conditions. This was offset by prior year development of 5.0 percentage points. The positive effect from discounting increased to 4.1 percentage points (3.1) following a change in calculation methodology that flattered the fourth quarter due to a true-up of year-to-date effects.

The net financial result amounted to EUR 175 million, as strong investment returns offset negative discounting effects on the liability side. Net investment income amounted to EUR 517 million, as the steep decline in interest rates at the end of the quarter pushed asset prices higher. Insurance finance income or expense (IFIE) amounted to EUR -342 million, driven by EUR -271 million effect from changes in discount rates. The unwind of discounting had a EUR -81 million effect on IFIE.

Following completion of the demerger in October, EUR 102 million of long-term debt was re-allocated from Sampo plc to Mandatum, in line with the demerger plan. This had a positive accounting effect of EUR 102 million on Group's profit before taxes. Net profit also includes a 9 million valuation effect related to the demerger.

Sampo's fourth quarter 2023 figures are reported under the new accounting standards "IFRS 17 Insurance Contracts" and "IFRS 9 Financial Instruments". The comparative figures for 2022 have been restated for IFRS 17 but not for IFRS 9, meaning some figures, such as investment income, are not comparable between the reporting periods.

### Sampo Group results for October-December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,095	241	528	—	—	1,864
Insurance revenue, net (incl. brokerage)	1,266	333	340	—	—	1,939
Claims incurred and claims handling costs, net	-846	-242	-193	—	—	-1,282
Operating expenses	-206	-65	-105	—	—	-376
<b>Underwriting result</b>	<b>214</b>	<b>26</b>	<b>42</b>	<b>—</b>	<b>—</b>	<b>281</b>
Net investment income	444	67	46	-38	-2	517
Insurance finance income or expense, net	-278	-47	-17	—	—	-342
<b>Net financial result</b>	<b>166</b>	<b>20</b>	<b>29</b>	<b>-38</b>	<b>-2</b>	<b>175</b>
Other items	-12	-26	-11	-41	2	-88
<b>Profit before taxes</b>	<b>369</b>	<b>19</b>	<b>59</b>	<b>-78</b>	<b>—</b>	<b>368</b>
<b>Net profit for the equity holders</b>						<b>382</b>
- of which from life operations*						111
Combined ratio, %	<b>83.1</b>	<b>92.3</b>	<b>87.8</b>			<b>85.5</b>

### Sampo Group results for October-December 2022

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	1,084	221	407	—	—	1,711
Insurance revenue, net (incl. brokerage)	1,257	315	279	—	—	1,852
Claims incurred and claims handling costs, net	-1,031	-195	-164	—	—	-1,390
Operating expenses	-214	-59	-80	—	—	-353
<b>Underwriting result</b>	<b>12</b>	<b>61</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>109</b>
Net investment income	77	47	6	-10	-3	118
Insurance finance income or expense, net	-16	-19	-19	—	—	-54
<b>Net financial result</b>	<b>61</b>	<b>28</b>	<b>-13</b>	<b>-10</b>	<b>-3</b>	<b>63</b>
Other items	-14	-10	-16	-38	-27	-105
<b>Profit before taxes</b>	<b>60</b>	<b>79</b>	<b>6</b>	<b>-48</b>	<b>-30</b>	<b>67</b>
<b>Net profit for the equity holders</b>						<b>61</b>
- of which from life operations*						105
Combined ratio, %	<b>98.5</b>	<b>80.5</b>	<b>87.4</b>			<b>94.1</b>

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

The Group result table was simplified in the fourth quarter of 2023 by including all Hastings' brokerage revenues in the gross top line figure and insurance revenue. Hastings' brokerage expenses are included in operating expenses. As a result, the insurance service result is no longer presented in the table. These changes have no effect on the underwriting result and do not concern If's or Topdanmark's figures.

# Dividend proposal

## Dividend

Under Sampo Group's capital management framework, the Group aims to return a significant share of ongoing surplus capital generation through a reliable regular dividend. In addition to this, excess capital is returned through additional dividends and/or buybacks, to the extent that it is not utilised to support business development.

According to Sampo plc's Dividend Policy applicable to the distribution of 2023 earnings, total annual dividends paid shall represent at least 70 per cent of Sampo Group's operational result for the year.

The parent company's distributable capital and reserves totalled EUR 5,367 million of which profit for the financial year 2023 was EUR 963 million. Based on the policies outlined above, the Board proposes to the Annual General Meeting that a total dividend of EUR 1.80 per share be paid to all shares except for the shares held by Sampo plc on the dividend record date of 29 April 2024. The total dividend includes a regular dividend of EUR 1.60 per share as well as an extra dividend of EUR 0.20 per share.

As the Group's operational result amounted to EUR 1,046 million, the payout ratio for the total dividend equates to 86 per cent. The remainder of the distributable funds are left in the company's equity capital. After adjusting for the proposed dividend, Sampo Group's 2023 year-end distributable funds amounted to approximately EUR 4,463 million, Group Solvency II ratio to 177 per cent and financial leverage to 27.7 per cent.

## Dividend payment

The dividend is proposed to be paid to the shareholders registered in the company's shareholders register held by Euroclear Finland Oy as at the record date of 29 April 2024. The Board proposes that the dividends be paid on 7 May 2024.

The issuer of the Swedish depository receipts shall ensure that the dividend is paid to the depository receipt holders registered in the securities depository and settlement register maintained by Euroclear Sweden AB as at the record date of 29 April 2024, which payment shall be made in Swedish kronor.

## Financial position

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distributions do not jeopardise the company's ability to fulfil its obligations.

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

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

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

Inflation declined significantly in Europe during 2023 due to lower energy prices. The worst of the recent inflation surge seems to be over unless geopolitical tensions cause new shocks to energy prices. However, the continued strength of Europe's labour market and rapid wage growth could keep price pressures elevated. This creates uncertainty as to whether central banks will be keeping 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, raising the risk of abrupt asset repricing in financial markets. Furthermore, 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 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 in the fourth quarter of 2023. 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 since 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.

# 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	2023	2022	Change, %	10-12/2023	10-12/2022	Change, %
Gross written premiums	5,468	5,432	1	1,095	1,084	1
Insurance revenue, net	4,996	5,024	-1	1,266	1,257	1
Claims incurred, net	-3,093	-3,267	-5	-772	-954	-19
Operating expenses and claims handling costs	-1,061	-1,084	-2	-281	-291	-4
<b>Insurance service result / underwriting result</b>	<b>842</b>	<b>673</b>	<b>25</b>	<b>214</b>	<b>12</b>	<b>—</b>
Net investment income	871	278	214	444	77	475
Insurance finance income or expense, net	-331	610	—	-278	-16	0
<b>Net financial result</b>	<b>539</b>	<b>888</b>	<b>-39</b>	<b>166</b>	<b>61</b>	<b>171</b>
Other items	-24	-11	122	-12	-14	-17
<b>Profit before taxes</b>	<b>1,358</b>	<b>1,550</b>	<b>-12</b>	<b>369</b>	<b>60</b>	<b>520</b>

Key figures	2023	2022	Change	10-12/2023	10-12/2022	Change
Combined ratio, %	83.1	86.6	-3.5	83.1	98.5	-15.5
Cost ratio, %	21.2	21.6	-0.3	22.2	23.1	-1.0
Risk ratio, %	61.9	65.0	-3.1	60.9	75.4	-14.5
Large claims and severe weather, %	4.7	1.3	3.4	3.8	2.7	1.1
Risk adjustment and other technical effects, current year %	1.2	0.8	0.4	1.5	1.3	0.2
Prior year development, %	-5.3	0.6	-6.0	-5.0	9.3	-14.3
Adjusted risk ratio, current year, %	61.3	62.3	-1.0	60.6	62.1	-1.5
Discounting effect, current year, %	-3.4	-2.9	-0.5	-4.1	-3.1	-1.0
Undiscounted adjusted risk ratio, current year, %	64.7	65.2	-0.5	64.7	65.2	-0.5
Loss ratio, %	67.6	70.7	-3.1	66.8	81.5	-14.7
Expense ratio, %	15.6	15.9	-0.4	16.3	17.0	-0.8

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

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

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

## Underwriting performance

If reported an underwriting result of EUR 842 million (673) for 2023 and a combined ratio of 83.1 per cent (86.6), after achieving improvements in the undiscounted adjusted risk ratio of 0.5 percentage points and a reduction in the cost ratio of 0.3 percentage points. In the fourth quarter, If delivered underwriting profit of EUR 214 million (12) and the combined ratio stood at 83.1 per cent (98.5). The fourth quarter 2022 combined ratio under IFRS 4 included significant items related to prior year development, some of which have been recognised in the net financial results under IFRS 17. Hence, the figures are not fully comparable between years.

## Premium development

If reported gross written premiums, GWP, of EUR 5,468 million (5,432) in 2023. Excluding currency effects, premiums grew by 6.7 per cent year-on-year. Growth was robust across business areas and driven primarily by successful pricing measures to mitigate claims inflation, and high retention. Currency adjusted premium growth in the fourth quarter stood at 5.6 per cent.

Currency adjusted GWP growth in 2023 in Private was 5.0 per cent driven mainly by price increases covering claims inflation. Geographically, Norway and Finland saw the highest GWP growth. The year saw particularly solid growth in the personal and property insurance segments. Motor also contributed to GWP growth but was adversely affected by new car sales, which remained at a historically low level during the year. The Nordic new car sales market declined by 2 per cent, while Sweden, If P&C 's most important market for motor insurance, saw an increase of 1 per cent. Excluding the Swedish mobility business, currency adjusted GWP growth in 2023 was 6.3 per cent in Private and 7.6 per cent for If P&C. Despite rate actions and a general slowdown in the Nordic economies over the year, the demand for insurance was relatively stable, and in the fourth quarter Private retention stood at above 89 per cent (90). Currency adjusted premium growth in the fourth quarter was 5.0 per cent.

Development in online services and digital engagement in business area Private remained good in 2023, following consistent investments into this area over many years. In 2023 online sales increased by 8 per cent compared to last year, and the digital share of incoming sales was 54 per cent.

Currency adjusted GWP growth in Commercial in 2023 was 5.6 per cent year-on-year mainly driven by rate actions. Over the year all countries contributed to growth with the Swedish business being particularly strong. The positive development was supported by good growth in the SME segment during the period, successful renewals in the beginning of the year and high retention. Fourth quarter currency adjusted GWP growth was 6.7 per cent.

Strong momentum in online sales and accelerated expansion of the digital offering with increased usage of self-service solutions also contributed to the positive development. In 2023 online sales in Commercial increased by more than 8 per cent year-on-year, and 30 per cent of new SME clients now start their customer journey online.

Industrial saw strong GWP growth of 11.8 per cent on a currency adjusted basis in 2023. Growth was primarily driven by strong renewals at the beginning of the year with significant rate action and high retention. During the year, inflation driven price increases continued, with the largest contribution coming from the property segment. Geographically, Industrial saw GWP growth in all countries except Denmark which was affected by a small number of large policies not being renewed. Currency adjusted premium growth in the seasonally light fourth quarter was 3.5 per cent.

The Baltic business delivered GWP growth of 15.7 per cent in 2023. The positive development was mainly driven by continued rate increases to mitigate claims inflation. All three Baltic countries showed strong growth in 2023 year-on-year. Currency adjusted premium growth in the fourth quarter stood at 14.4 per cent.

## Combined ratio development

If reported a combined ratio of 83.1 per cent (86.6) and 83.1 per cent (98.5) for 2023 and the fourth quarter, respectively.

After a favourable large claims outcome in the first quarter of the year, the following three quarters saw adverse large claims and severe weather development. Large claims and severe weather (including natural catastrophe event Hans) in 2023 had a 4.7 percentage points (1.3) negative effect on the risk ratio. In the fourth quarter, the corresponding number was 3.8 percentage points (2.7). The fourth quarter was mainly affected by weather claims following an earlier and more severe winter season than usual. Also, large claims were slightly above budget in the last quarter of the year, mainly driven by large losses in Denmark. If's large claims outcome is reported as a deviation against budget, while severe weather effects are disclosed in full.

Prior year gains in 2023 increased to 5.3 percentage points from -0.6 percentage points in the prior year. In the fourth quarter, prior year gains amounted to 5.0 percentage points (-9.3). Prior year gains were mainly driven by inflation reserve releases as the uncertainty regarding claims inflation outlook reduced over the year.

Risk adjustment and other technical effects had an impact of 1.2 percentage points (0.8) in 2023 and 1.5 (1.3) in the fourth quarter, respectively.

Discounting effects in 2023 increased by 0.5 percentage points year-on-year to 3.4 per cent (2.9), while the discounting effect in the fourth quarter was 4.1 per cent (3.1). Following an analysis of the application of IFRS 17 over 2023, the reference point used in If P&C for disaggregation of IFRS 17 discounting effects has been changed from the beginning of year to the beginning of the quarter. The change in reference point impacts on the split of discounting effects between the ISR and IFIE, but not profit before taxes.

In total, the risk ratio improved by 3.1 percentage points year-on-year to 61.9 per cent (65.0) in 2023. The fourth quarter risk ratio was 60.9 per cent (75.4). The undiscounted adjusted risk ratio improved by 0.5 percentage points year-on-year in 2023 and by 0.5 percentage points year-on-year in the fourth quarter, respectively.

The cost ratio for 2023 improved by 0.3 percentage points to 21.2 per cent (21.6), while fourth quarter cost ratio was 22.2 per cent (23.1). The 2023 cost ratio development compares favourably to If P&C's target for 2021-2023 of a -20 basis point yearly cost ratio reduction. Education and development costs are included in the cost ratio.

	Combined ratio, %			Risk ratio, %		
	2023	2022	Change, %	2023	2022	Change, %
Private	83.1	84.7	-1.6	62.1	63.4	-1.3
Commercial	81.9	86.8	-4.8	60.0	64.6	-4.6
Industrial	87.3	97.3	-10.0	68.3	77.4	-9.0
Baltic	85.9	89.5	-3.6	59.8	62.4	-2.6
Sweden	83.2	82.5	0.7	63.8	62.6	1.1
Norway	87.2	88.4	-1.2	66.8	67.3	-0.5
Finland	75.7	80.3	-4.7	53.5	57.9	-4.5
Denmark	88.4	110.0	-21.6	62.9	84.3	-21.4

	Combined ratio, %			Risk ratio, %		
	10-12/2023	10-12/2022	Change, %	10-12/2023	10-12/2022	Change, %
Private	84.4	96.0	-11.6	62.1	72.9	-10.8
Commercial	83.9	102.1	-18.2	61.2	78.3	-17.1
Industrial	78.5	108.6	-30.1	59.0	87.9	-28.9
Baltic	85.8	90.6	-4.8	59.0	63.0	-4.0
Sweden	85.1	95.5	-10.4	64.7	74.0	-9.3
Norway	83.8	96.2	-12.3	62.4	74.1	-11.7
Finland	74.6	96.3	-21.8	51.6	71.5	-19.9
Denmark	97.3	128.9	-31.5	69.2	101.0	-31.8

## Net financial result

For the full year 2023, If reported a net financial result of EUR 539 million (888), and EUR 166 million (61) for the fourth quarter. Mark-to-market return on investments stood at 8.3 per cent (-4.4), driven by increased interest rates and positive development in equity markets. For the fourth quarter the mark-to-market investment return was 4.1 per cent (1.9).

During the period the investment portfolio was gradually reinvested at higher rates, improving the running yield. At the end of December, fixed income running yield was 4.2 per cent (3.2), equating to an increase of 0.1 percentage points from the 4.1 per cent reported at the end of the third quarter.

The unwind of discount rate amounted to EUR -180 million in 2023 and EUR -62 million in the fourth quarter. Changes in discount rates had an impact of EUR -136 million and EUR -214 million in the year and fourth quarter, respectively.

## **Profit before taxes**

In total, If reported profit before taxes of EUR 1,358 million (1,550) for 2023, representing a decrease of 12 per cent year-on-year. For the fourth quarter reported profit before taxes was EUR 369 million (60).

## Topdanmark

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

### Results

EURm	2023	2022	Change, %	10-12/2023	10-12/2022	Change, %
Gross written premiums	1,339	1,308	2	241	221	9
Insurance revenue, net	1,288	1,255	3	333	315	6
Claims incurred and claims handling costs, net	-862	-809	7	-242	-195	24
Operating expenses	-233	-216	7	-65	-59	11
<b>Insurance service result / underwriting result</b>	<b>194</b>	<b>230</b>	<b>-16</b>	<b>26</b>	<b>61</b>	<b>-58</b>
Net investment income	107	-142	—	67	47	41
Insurance finance income or expense, net	-79	115	—	-47	-19	143
<b>Net financial result</b>	<b>27</b>	<b>-28</b>	<b>—</b>	<b>20</b>	<b>28</b>	<b>-30</b>
Other items	-59	-45	32	-26	-10	169
<b>Profit before taxes</b>	<b>162</b>	<b>158</b>	<b>3</b>	<b>19</b>	<b>79</b>	<b>-77</b>

### Key figures

	2023	2022	Change	10-12/2023	10-12/2022	Change
Combined ratio, %	85.0	81.7	3.3	92.3	80.5	11.8
Loss ratio, %	66.9	64.4	2.5	72.8	61.8	10.9
Expense ratio, %	18.1	17.2	0.8	19.5	18.7	0.9

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

Sampo plc held 44.0 million shares in Topdanmark at 31 December 2023. The holding remains unchanged from the end of the third quarter and corresponds to an ownership of 48.9 per cent of all shares and 49.6 per cent of all votes. The market value of the holding was EUR 1,904 million at 31 December 2023.

The insurance service result for January - December 2023 decreased to EUR 194 million (230) due to a high frequency of weather-related events. At the same time, the combined ratio for 2023 increased to 85.0 per cent from 81.7 per cent in the comparison year. With the support of increased net investment income, Topdanmark reported a profit before taxes of EUR 162 million (158) for January - December 2023 in Sampo Group's profit and loss account.

The Board of Directors of Topdanmark will recommend to the AGM a distribution of a dividend of DKK 1,035 million, representing a dividend of DKK 11.5 per share. Subject to the approval from the AGM, Sampo will receive approximately EUR 68 million in dividends from Topdanmark after the Topdanmark AGM in April 2024.

On 27 October 2023, Topdanmark received the final regulatory approval for the acquisition of Oona Health A/S from the Danish Competition and Consumer Authority, and the acquisition was completed on 1 December 2023. As a result, Oona Health is included in Topdanmark Group's results from 1 December 2023. The fourth quarter 2023 result includes one-off costs of DKK 35 million related to the transaction.

Further information is available in [Note 13](#).

Further information on Topdanmark A/S and its results for 2023 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	2023	2022	Change, %	10-12/2023	10-12/2022	Change, %
Gross written premiums	1,706	1,314	30	440	328	34
Brokerage revenue	357	322	11	88	78	12
Insurance revenue, net (incl. brokerage)	1,251	998	25	340	279	22
Claims incurred and claims handling costs, net	-714	-509	40	-193	-164	18
Operating expenses	-409	-361	13	-105	-80	31
<b>Underwriting result</b>	<b>128</b>	<b>128</b>	<b>—</b>	<b>42</b>	<b>35</b>	<b>19</b>
Net investment income	79	16	397	46	6	692
Insurance finance income or expense, net	-35	11	—	-17	-19	-8
<b>Net financial result</b>	<b>44</b>	<b>27</b>	<b>61</b>	<b>29</b>	<b>-13</b>	<b>—</b>
Other items	-42	-49	-14	-11	-16	-30
<b>Profit before taxes</b>	<b>129</b>	<b>107</b>	<b>21</b>	<b>59</b>	<b>6</b>	<b>866</b>

Key figures	2023	2022	Change	10-12/2023	10-12/2022	Change
Operating ratio, %	89.8	87.2	2.6	87.8	87.4	0
Loss ratio, %	63.3	57.2	6.1	61.7	64.3	-3
Live customer policies (millions)	3.5	3.2	0.2			

Hastings' result table was simplified in the fourth quarter of 2023 by combining all brokerage revenues into one line (brokerage revenue), which is also included in the insurance revenue. Brokerage expenses are included in operating expenses. As a result, the insurance service result is no longer presented in the table. These changes have no effect on the underwriting result. All the key figures in the table above are calculated on a net basis.

During the year, the UK motor insurance market saw significant market price increases in response to elevated claims inflation. Market wide claims inflation has remained persistent in the UK and is estimated to have been around 12 per cent per for most of the year, with a modest reduction observed in the fourth quarter. In this environment, Hastings has continued to increase prices whilst also benefiting from increased demand as consumers continue to use digital channels in order to find a more competitive price.

Hastings' gross written premium increased 32 per cent year-on-year on a constant currency basis to EUR 1,706 million (1,314), reflecting higher average premiums and an increase in live customer policies (LCP). In the fourth quarter, premiums grew by 34 per cent year-on-year to EUR 440 million (328). Total LCP increased to 3.5 million, up 8 per cent year-on-year, with an increase in motor insurance policy count of 4 per cent. Home insurance policies grew significantly, up 31 per cent year-on-year. The rise in policy count was achieved whilst prioritising rate increases to cover claims inflation.

The loss ratio for the year increased to 63.3 per cent (57.2), reflecting claims inflation, the weather events experienced in the first quarter and increased claims frequencies in line with changing driving behaviours. The rate increases implemented by Hastings during 2023 are expected to support profitability as these continue to earn through into 2024.

The operating ratio for the year increased to 89.8 per cent (87.2), mainly due to a higher loss ratio and the upfront recognition of distribution costs given the high level of new business volumes in the current period. In the fourth quarter, Hastings reported an operating ratio of 87.8 per cent (87.4).

Hastings generated an underwriting result of EUR 128 million (128 million), as growth in premiums was largely offset by higher claims costs. In the fourth quarter, the underwriting result increased to EUR 42 million (35).

The net financial result increased to EUR 44 million (27 million) as net investment income of EUR 79 million, including EUR 46 million of unrealised gains, was partially offset by EUR -30 million of discount rate unwind and EUR -5 million of discount rate changes. In the fourth quarter, the net financial result benefited from higher investment returns and amounted to EUR 29 million (-13).

Hastings' profit before taxes increased to EUR 129 million (107) primarily due to the increase in net financial result for the reasons mentioned above. The profit before taxes includes EUR -41 million (-58) of non-operational amortisation related to intangible assets identified on acquisition of the Hastings Group by Sampo plc in 2020, without which it would have been EUR 171 million (165). The profit before taxes for the fourth quarter amounted to EUR 59 million (6), or EUR 70 million (21) excluding non-operational amortisation of EUR -11 million (-15).

## 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	2023	2022	Change, %	10-12/2023	10-12/2022	Change, %
Net investment income	-37	177	—	-38	-10	275
Other income	1	132	-99	—	29	-100
Other expenses	-57	-48	20	-28	-19	53
Finance expenses	-66	-96	-31	-12	-15	-18
Share of associates' profit or loss	—	-19	—	—	-33	—
<b>Profit before taxes</b>	<b>-160</b>	<b>146</b>	<b>—</b>	<b>-78</b>	<b>-48</b>	<b>64</b>

The holding segment's profit before taxes for 2023 decreased to EUR -160 million (146).

Net investment income includes an impact of market value changes of EUR -73 million in 2023, which offset interest income and dividends. Market value changes and FX had a EUR -48 million negative impact on fourth quarter net investment income. The increase in other expenses in the fourth quarter was driven mainly by costs related to the Mandatum demerger process.

Prior year net investment income includes Sampo's share of Nordea's dividend of EUR 157 million and prior year other income includes the positive accounting effect from Nordea transactions of EUR 103 million. Prior year other income in the fourth quarter includes also a group contribution of EUR 29 million from Mandatum.

The accounting effect of EUR 111 million from the re-allocation of long-term debt and valuation effect in connection with the demerger is treated as profit from discontinued operations and not included in Holding segment's P&L.

The share of NOBA's (previously known as Nordax) profit is no longer consolidated into Holding segment's P&L from the start of year 2023 due to reclassification from an associated company to a fair value investment.

# Financial position

## Group solvency

Sampo Group's pro forma Solvency II ratio, adjusted for the demerger-related transactions, amounted to 182 per cent at the end of 2023, based on own funds of EUR 5,856 million and solvency capital requirement of EUR 3,217 million. The regulatory Solvency II ratio amounted to 177 per cent.

The decrease from 210 per cent at the year-end 2022 was primarily driven by the demerger successfully completed in October. The decrease from the pro forma figure (adjusted for the demerger) of 195 per cent at the end of the third quarter was driven by the decrease in interest rates, increased symmetric adjustment, Topdanmark's Oona Health acquisition and the accrual of the proposed dividend, offsetting the solid operational performance during the quarter. Sampo's Solvency II ratio target for 2021-2023 was 170-190 per cent.

## Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. Sampo's financial leverage target for 2021-2023 was below 30 per cent.

Sampo Group's shareholders' equity amounted to EUR 7,687 million and financial debt to EUR 2,604 million on 31 December 2023, translating into a financial leverage of 25.3 per cent. The financial leverage improved from 26.3 per cent (adjusted for the demerger) at end of third quarter as the shareholders equity increased due to the addition of fourth quarter earnings, while gross debt stood stable. Adjusting for the proposed dividend of EUR 1.80 per share, financial leverage was 27.7 per cent.

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 December 2023 are presented in the table below.

Rated company	Moody's		Standard & Poor's	
	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

Fitch rating on Hastings was discontinued during the second quarter due to no outstanding debt issues.

# Other developments

## Demerger of Sampo plc

On 29 March 2023, the Board of Directors proposed to the Annual General Meeting a partial demerger of Sampo plc to separate Mandatum from Sampo Group. The Annual General Meeting held on 17 May 2023 resolved to approve the partial demerger as set forth in the demerger plan approved by the Board on 29 March 2023. The demerger was successfully completed on 1 October 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 were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the demerger on the effective date. Mandatum shares were listed on Nasdaq Helsinki on 2 October 2023.

## Effects of the partial demerger

The demerger and listing of Mandatum had material financial effects, illustrated with pro forma figures in the January-September 2023 Interim Statement published on 8 November 2023.

In addition to the financial effects disclosed in November 2023, the re-allocation of EUR 102 million of long-term debt from Sampo plc to Mandatum had a positive accounting effect of the same size on Group's profit before taxes and net profit for the fourth quarter of 2023. With the valuation difference of EUR 9 million related to the demerger, which was disclosed in November, the total effect on profit before taxes and net profit from amounted to EUR 111 million for the fourth quarter.

## Planned transactions in connection with the demerger

Sampo sold or plans to sell certain assets to Mandatum 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. Additional detail is available at [www.sampo.com/demerger](http://www.sampo.com/demerger).

## Mandatum's financial development

Mandatum's profit before taxes consolidated in Sampo Group's P&L amounted to EUR 173 million and net profit to EUR 140 million in January-September 2023. The total net profit booked under life operations for 2023 amounted to EUR 252 million, as this includes the EUR 111 million of demerger related accounting effects in the fourth quarter.

## Changes in the Group management and the Board of Directors

Following the completion of the partial demerger of Sampo plc on 1 October 2023, the Sampo Group Executive Committee (GEC) terms of Patrick Lapveteläinen, former Sampo Group CIO, and Petri Niemisvirta, CEO of Mandatum, ended.

Sampo Group CIO Ville Talasmäki joined Sampo's Group Executive Committee on 1 October 2023 and Head of BA Commercial Klas Svensson was appointed to the Group Executive Committee on 13 December 2023. Svensson started in the GEC on 1 January 2024. After the changes, there are seven members in the Sampo GEC, equivalent to the number of GEC members in the beginning of 2023.

Antti Mäkinen was elected as Chair of the Board of Directors of Sampo plc at the Annual General Meeting on 17 May 2023. Björn Wahlroos, the former Chair of the Board of Directors, was not available for re-election.

On 1 October 2023 as Johanna Lamminen left the Board of Directors upon the completion of the partial demerger of Sampo plc as set in the demerger plan. After the partial demerger, the Board of Directors consists of nine members until the close of the Annual General Meeting to be held in 2024.

## Group Partial Internal Model application

Following the completion of the demerger of Sampo plc, the Swedish FSA (Finansinspektionen) became Sampo's group prudential supervisor as of 1 October 2023. As a result, Sampo refiled its application for a Group Partial Internal Model to the Swedish FSA on 2 October 2023. The application had previously been filed with the Finnish FSA. Sampo expects that the application process will be completed during the first half of 2024.

The Partial Internal Model recognises the risk profile of Sampo's P&C operations better than the Standard Formula and it is estimated that it would have reduced the group-level solvency capital requirement (SCR) by up to EUR 0.3 billion in 2023.

## Shares and shareholders

Sampo plc's total number of shares, including 200,000 B shares, was 501,796,752 at the end of December 2023. During 2023, the total share count decreased by 14.8 million shares due to the cancellations of the repurchased shares on 30 March 2023 and on 10 August 2023. Sampo did not hold any own shares at the end of December 2023.

In 2023, Sampo repurchased 12.6 million of its own A shares under two buyback programmes based on the authorisation granted by the Annual General Meeting of 2022.

The 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 22.1 million of its own A shares at an average price of EUR 45.28 per share. Of this, 3.2 million shares were repurchased during the first quarter of 2023.

On 29 March 2023, Sampo's Board of Directors resolved to launch a new EUR 400 million share buyback programme. The programme started on 3 April 2023 and ended on 1 August 2023. Through this programme, Sampo repurchased and cancelled 9.4 million own shares at an average price per share of EUR 42.64. Of this, 6.7 million shares were repurchased during the second quarter and 2.7 million shares during the third quarter.

Further details on the company's share buyback programmes is available at [www.sampo.com/sharebuyback](http://www.sampo.com/sharebuyback).

### Share count development

	A shares	Of which held by the company	B shares	Total
2020	554,151,850		1,200,000	555,351,850
2021	554,151,850	-8,539,956	1,200,000	546,811,894
2022	516,379,512	-2,210,197	200,000	514,369,315
3/2023	510,977,769		200,000	511,177,769
6/2023	510,977,769	-6,497,623	200,000	504,680,146
9/2023	501,596,752		200,000	501,796,752
12/2023	501,596,752		200,000	501,796,752

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

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act during 2023. The latest notifications are available at [www.sampo.com/flaggings](http://www.sampo.com/flaggings).

## Remuneration

A total of EUR 71 million (77), including social costs, was paid as short-term incentives in January-December 2023 in Sampo Group. In the same period, a total of 38 million (35) was paid as long-term incentives. The long-term incentive schemes in force in Sampo Group produced a negative result impact of EUR 10 million (-43).

The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available [www.sampo.com/incentiveterms](http://www.sampo.com/incentiveterms).

## Personnel

The average number of employees (FTE) in Sampo Group's P&C operations in 2023 was 13,272 (12,947). On 31 December 2023, the total number of staff in the Group's P&C operations was 13,450 (12,861).

<b>Sampo Group personnel (P&amp;C operations)</b>	<b>Average personnel (FTE) 2023</b>	<b>%</b>
<b>By company</b>		
If	7,858	59
Hastings	3,200	24
Topdanmark	2,160	16
Sampo plc	54	0.4
<b>Total</b>	<b>13,272</b>	<b>100</b>
<b>By country</b>		
United Kingdom	3,176	24
Denmark	2,756	21
Sweden	2,446	18
Finland	1,934	15
Norway	1,613	12
Other countries	1,346	10
<b>Total</b>	<b>13,272</b>	<b>100</b>

## Events after the end of the reporting period

### Change in reference point for disaggregation of IFRS 17 discounting effects in If

On 18 January 2024, Sampo published a press release regarding technical changes in the calculation methodology for discounting effects in If. Following an analysis of the application of IFRS 17 over 2023 the reference point used in If P&C for disaggregation of IFRS 17 discounting effects has been changed from the beginning of year to the beginning of quarter. The change in reference point impacts on the split of discounting effects between the ISR and IFIE, but not profit before taxes. This reflects the Group's practice of providing financial results for individual quarters, and a desire to align more closely with common market practice and the approach taken by other Group companies.

#### SAMPO PLC

Board of Directors

## Conference call

A conference call for investors and analysts will be arranged at 2:30 pm Finnish time (12:30 pm UK time). 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 Q4

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 CEO Torbjörn Magnusson are available at [www.sampo.com/result](http://www.sampo.com/result).

Sampo will publish the Interim Statement for January-March 2024 on 7 May 2024.

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## Group financial review >

Financial highlights		2023	2022
<b>Group</b>			
Gross written premiums & brokerage income	EURm	8,870	8,375
Insurance revenue, net	EURm	7,412	7,168
Insurance service result, net	EURm	1,193	1,062
Underwriting result	EURm	1,164	1,031
Net financial result	EURm	560	1,056
Profit before taxes (P&C operations)	EURm	1,481	1,924
Net profit for the equity holders	EURm	1,323	2,107
Combined ratio	%	84.6	85.8
Solvency ratio <sup>1) 3)</sup>	%	182	210
Financial leverage	%	25.3	24.4
Return on equity	%	15.6	4.2
Average number of staff incl. Mandatum		13,935	13,550
<b>If</b>			
Gross written premiums	EURm	5,468	5,432
Insurance revenue, net	EURm	4,996	5,024
Insurance service result/underwriting result	EURm	842	673
Net financial result	EURm	539	888
Profit before taxes	EURm	1,358	1,550
Combined ratio	%	83.1	86.6
Cost ratio	%	21.2	21.6
Risk ratio	%	61.9	65.0
Adjusted risk ratio, current year, % <sup>5)</sup>	%	61.3	62.3
Undiscounted adjusted risk ratio, current year, % <sup>6)</sup>	%	64.7	65.2
Loss ratio	%	67.6	70.7
Expense ratio	%	15.6	15.9
Return on equity	%	31.3	13.2
Average number of staff		7,858	7,496
<b>Topdanmark</b>			
Gross written premiums	EURm	1,339	1,308
Insurance revenue, net	EURm	1,288	1,255
Insurance service result/underwriting result	EURm	194	230
Net financial result	EURm	27	-28
Profit before taxes	EURm	162	158
Combined ratio	%	85.0	81.7
Loss ratio	%	66.9	64.4
Expense ratio	%	18.1	17.2
Average number of staff		2,160	2,381

## > Group financial review

		2023	2022
<b>Hastings</b>			
GWP & brokerage income	EURm	2,063	1,636
Insurance revenue, net	EURm	1,128	889
Insurance service result, net	EURm	157	159
Underwriting result	EURm	128	128
Net financial result	EURm	44	27
Profit before taxes	EURm	129	107
Operating ratio	%	89.8	87.2
Loss ratio	%	63.3	57.2
Return on equity	%	13.2	-8.5
Average number of staff		3,200	3,021
<b>Holding</b>			
Profit before taxes	EURm	-160	146
Average number of staff		54	50
<b>Per share key figures</b>			
Earnings per share	EUR	2.62	3.97
Earnings per share, continuing operations <sup>2)</sup>	EUR	2.12	2.88
Earning per share, discontinuing operations	EUR	0.50	1.09
Operational result per share	EUR	2.07	–
Equity per share	EUR	14.47	18.70
Net asset value per share	EUR	15.30	20.01
Adjusted share price, high <sup>4)</sup>	EUR	45.21	49.97
Adjusted share price, low <sup>4)</sup>	EUR	34.53	35.85
Market capitalisation <sup>4)</sup>	EURm	19,876	25,112

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

<sup>2)</sup> Earnings per share on continuing operations for comparative period 2022 includes the divested operations i.e. Topdanmark Life operations.

<sup>3)</sup> The solvency ratio for 2023 is pro forma figure excluding the effect of Saxo Bank on the Group SCR.

<sup>4)</sup> Share prices have been adjusted to reflect the separation of Mandatum Group in the partial demerger.

<sup>5)</sup> Adjusted risk ratio illustrates the underlying underwriting performance as it excludes certain volatile effects such as large and severe weather and prior year development on risk ratio.

<sup>6)</sup> Undiscounted adjusted risk ratio excludes the effect from current year discounting on adjusted risk ratio and illustrates the underlying current year underwriting performance.

The number of shares used at the reporting date was 501,796,752 and as the average number during the financial period 505,939,064.

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, %

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

## 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

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

## Underwriting result

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

underwriting result

## Operational result

$$\begin{array}{l} + \text{ P\&C operations' (incl. Sampo plc) profit after tax} \\ - \text{ non-controlling interest in P\&C operations} \\ - \text{ unrealised gains/losses on investments in P\&C operations} \\ - \text{ result effect from changes in discount rates in P\&C operations} \\ - \text{ non-operational amortisations in P\&C operations} \\ - \text{ non-recurring items} \end{array} \times 100 \%$$

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, %

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

## Cost ratio for P&C insurance, %

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

## Loss ratio for P&C insurance, %

$$\frac{\text{claims incurred}}{\text{insurance revenue, net}} \times 100 \%$$

**Expense ratio for P&C insurance, %**

$$\frac{\text{operating expenses}}{\text{insurance revenue, net}} \times 100 \%$$
**Operating ratio for Hastings, %**

$$\frac{\begin{aligned} &+ \text{ claims incurred} \\ &+ \text{ acquisition costs} \\ &+ \text{ other operating expenses} \\ &+ \text{ depreciation and operational amortisation} \end{aligned}}{\begin{aligned} &+ \text{ insurance revenue, net} \\ &+ \text{ other revenue} \end{aligned}} \times 100 \%$$
**Per share key figures****Earnings per share**

$$\frac{\text{profit for the financial period attributable to owners of the parent}}{\text{adjusted average number of shares}}$$
**Operational result per share**

$$\frac{\text{operational result}}{\text{adjusted average number of shares}}$$
**Equity per share**

$$\frac{\text{equity attributable to owners of the parent}}{\text{adjusted number of shares at the balance sheet date}}$$
**Net asset value per share**

$$\frac{\begin{aligned} &+ \text{ equity attributable to owners of the parent} \\ &\pm \text{ valuation differences on listed Group companies} \end{aligned}}{\text{adjusted number of shares at balance sheet date}}$$
**Market capitalisation**

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

## Exchange rates used in reporting

	1-12/2023	1-9/2023	1-6/2023	1-3/2023	1-12/2022
<b>EURSEK</b>					
Income statement (average)	11.4745	11.4787	11.3310	11.2050	10.6286
Balance sheet (at end of period)	11.0960	11.5325	11.8055	11.2805	11.1218
<b>DKKSEK</b>					
Income statement (average)	1.5406	1.5411	1.5219	1.5052	1.4288
Balance sheet (at end of period)	1.4888	1.5465	1.5852	1.5145	1.4956
<b>NOKSEK</b>					
Income statement (average)	1.0048	1.0116	1.0013	1.0194	1.0522
Balance sheet (at end of period)	0.9871	1.0248	1.0087	0.9900	1.0578
<b>EURDKK</b>					
Income statement (average)	7.4510	7.4486	7.4464	7.4428	7.4396
Balance sheet (at end of period)	7.4529	7.4571	7.4474	7.4485	7.4365
<b>EURGBP</b>					
Income statement (average)	0.8697	0.8707	0.8764	0.8831	0.8527
Balance sheet (at end of period)	0.8691	0.8646	0.8583	0.8792	0.8869

## Group quarterly result

EURm	10-12/2023	7-9/2023	4-6/2023	1-3/2023	10-12/2022
GWP & brokerage income	1,864	1,909	2,081	3,016	1,711
Insurance revenue, net (incl. brokerage)	1,939	1,911	1,857	1,828	1,852
Claims incurred, net	-1,282	-1,278	-1,198	-1,195	-1,390
Operating expenses	-376	-348	-353	-342	-353
<b>Underwriting result</b>	<b>281</b>	<b>284</b>	<b>306</b>	<b>292</b>	<b>109</b>
Net investment income	517	127	108	253	118
Insurance finance income or expense, net	-342	29	-2	-130	-54
<b>Net financial result</b>	<b>175</b>	<b>156</b>	<b>106</b>	<b>123</b>	<b>63</b>
Other items	-88	-50	-50	-56	-105
<b>Profit before taxes</b>	<b>368</b>	<b>391</b>	<b>363</b>	<b>359</b>	<b>67</b>
Income taxes	-88	-79	-81	-91	-33
<b>Profit from the continuing operations</b>	<b>280</b>	<b>312</b>	<b>281</b>	<b>268</b>	<b>34</b>
Discontinued operations, net of tax	111	71	41	28	33
Divested operations, net of tax	—	—	—	—	72
<b>Net profit</b>	<b>391</b>	<b>383</b>	<b>323</b>	<b>297</b>	<b>139</b>
<b>Other comprehensive income</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	87	51	-76	-63	2
Available-for-sale financial assets	—	—	—	—	109
Cash flow hedges	-2	-1	2	0	0
Share of other comprehensive income of associates	—	—	—	—	5
Taxes	—	—	—	—	-28
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>85</b>	<b>50</b>	<b>-74</b>	<b>-63</b>	<b>87</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-25	1	18	-1	-27
Taxes	5	0	-4	0	6
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-20</b>	<b>1</b>	<b>14</b>	<b>0</b>	<b>-21</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>65</b>	<b>51</b>	<b>-60</b>	<b>-64</b>	<b>66</b>
Other comprehensive income for discontinued operations, net of tax	—	—	—	—	44
<b>Other comprehensive income total, net of tax</b>	<b>65</b>	<b>51</b>	<b>-60</b>	<b>-64</b>	<b>109</b>
<b>Total comprehensive income</b>	<b>457</b>	<b>433</b>	<b>263</b>	<b>233</b>	<b>249</b>
<b>Profit attributable to</b>					
Owners of the parent	382	366	304	271	61
Non-controlling interests	9	17	18	26	78
<b>Total comprehensive income attributable to</b>					
Owners of the parent	447	417	245	207	170
Non-controlling interests	9	17	18	26	78

Mandatum segment has been presented in the table on a single line as a discontinued operations. For further information, please see note 11.

## Statement of profit and other comprehensive income

EURm	Note	1-12/2023	1-12/2022
Insurance revenue		8,417	8,062
Insurance service expenses		-7,076	-6,759
Reinsurance result		-148	-242
<b>Insurance service result</b>	<b>1</b>	<b>1,193</b>	<b>1,062</b>
Net investment income	<b>2</b>	1,006	320
Net finance income or expense from insurance contracts	<b>3</b>	-446	736
Insurance finance income or expense, gross		-529	827
Insurance finance income or expense, reinsurance		83	-90
<b>Net financial result</b>		<b>560</b>	<b>1,056</b>
Other income	<b>4</b>	277	350
Other expenses		-457	-436
Finance expenses		-93	-98
Share of associates' profit or loss		1	-10
<b>Profit before taxes</b>		<b>1,481</b>	<b>1,924</b>
Income taxes		-339	-366
<b>Profit from the continuing operations</b>		<b>1,142</b>	<b>1,559</b>
Discontinued operations, net of tax	<b>11</b>	251	579
Divested operations, net of tax	<b>12</b>	—	102
<b>Net profit</b>		<b>1,393</b>	<b>2,240</b>
<b>Other comprehensive income</b>			
<b>Items reclassifiable to profit or loss</b>			
Exchange differences		-1	-268
Available-for-sale financial assets		—	-1,121
Cash flow hedges		-1	0
Taxes		—	209
<b>Total items reclassifiable to profit or loss, net of tax</b>		<b>-3</b>	<b>-1,180</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains and losses from defined pension plans		-6	32
Taxes		1	-7
<b>Total items not reclassifiable to profit or loss, net of tax</b>		<b>-5</b>	<b>26</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>		<b>-8</b>	<b>-1,154</b>
Other comprehensive income for the discontinued operations, net of tax		—	-484
<b>Other comprehensive income total, net of tax</b>		<b>-8</b>	<b>-1,639</b>
<b>Total comprehensive income</b>		<b>1,386</b>	<b>601</b>
<b>Profit attributable to</b>			
Owners of the parent		1,323	2,107
Non-controlling interests		70	133
<b>Total comprehensive income attributable to</b>			
Owners of the parent		1,316	468
Non-controlling interests		70	133
Earnings per share (EPS), EUR		2.62	3.97
Earnings per share, continuing operations, EUR		2.12	2.88

Sampo Group applies IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments from 1 January 2023. Comparative information on IFRS 17 for the year 2022 is restated. For more information on the implementation, please see accounting principles section IFRS 17 and IFRS 9 transition impacts.

Mandatum segment has been presented in the table on a single line as a discontinued operations. For further information, please see note 11.

Earnings per share on continuing operations for comparative period 2022 includes the divested operations i.e. Topdanmark Life operations.

## Consolidated balance sheet

EURm	Note	12/2023	12/2022	1 Jan 2022
<b>Assets</b>				
Property, plant and equipment		318	355	373
Investment property		0	166	236
Intangible assets	5	3,637	3,494	3,660
Investments in associates		12	16	475
Financial assets	6,7,8	15,757	19,565	19,862
Financial assets related to unit-linked contracts		—	9,930	10,546
Deferred income tax		3	11	53
Insurance contract assets		—	6	41
Reinsurance contract assets		2,282	1,821	2,008
Other assets		800	775	712
Cash and cash equivalents		1,415	3,073	4,690
Non-current assets held for sale*		—	—	16,029
<b>Total assets</b>		<b>24,225</b>	<b>39,212</b>	<b>58,684</b>
<b>Liabilities</b>				
Insurance contract liabilities	9,	11,716	16,210	18,266
Investment contract liabilities		—	7,103	7,239
Subordinated debts	10	1,645	1,983	2,016
Other financial liabilities	10	1,269	1,457	2,315
Deferred income tax		567	666	851
Other liabilities		1,342	1,617	1,532
Liabilities related to non-current assets held for sale*	12	—	—	13,010
<b>Total liabilities</b>		<b>16,538</b>	<b>29,035</b>	<b>45,228</b>
<b>Equity</b>				
Share capital		98	98	98
Reserves		1,530	1,530	1,530
Retained earnings		6,378	8,482	9,945
Other components of equity		-743	-492	1,231
<b>Equity attributable to owners of the parent</b>		<b>7,263</b>	<b>9,618</b>	<b>12,805</b>
Non-controlling interests		424	560	651
<b>Total equity</b>		<b>7,687</b>	<b>10,178</b>	<b>13,456</b>
<b>Total equity and liabilities</b>		<b>24,225</b>	<b>39,212</b>	<b>58,684</b>

Sampo Group applies IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments from 1 January 2023. Comparative information (IFRS 17) for the year 2022 has been restated. For more information on the implementation, please see accounting principles section IFRS 17 and IFRS 9 transition impacts.

Mandatum is included in the IFRS 17 opening balance sheet on 1 January 2022, and in the comparative period 2022. For further information, please see note 11.

\*Topdanmark Life was classified as non-current assets held for sale on 1 January 2022 and the sale was completed on 1 December 2022. Topdanmark Life is accounted for under IFRS 17 in the opening balance 1 January 2022. Please see note 12 for further information.

## 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)	Cash flow hedges	Total	Non-con-trolling 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>0</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>0</b>	<b>12,805</b>	<b>651</b>	<b>13,456</b>
<b>Changes in equity</b>										
Acquired non-controlling interests	—	—	—	-6	—	—	—	-6	-2	-8
Dividends <sup>4)</sup>	—	—	—	-2,186	—	—	—	-2,186	-207	-2,393
Acquisition of own shares	—	—	—	-1,444	—	—	—	-1,444	—	-1,444
Changes in associate share holdings	—	—	—	-10	—	—	—	-10	—	-10
Other changes in equity	—	—	—	51	-58	-1	—	-9	-15	-24
Profit for the reporting period	—	—	—	2,107	—	—	—	2,107	133	2,240
Other comprehensive income for the period	—	—	—	26	-268	-1,396	0	-1,639	—	-1,639
Total comprehensive income	—	—	—	2,133	-268	-1,396	0	468	133	601
<b>Equity at 31 December 2022</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>8,482</b>	<b>-741</b>	<b>248</b>	<b>0</b>	<b>9,618</b>	<b>560</b>	<b>10,178</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>0</b>	<b>9,618</b>	<b>560</b>	<b>10,178</b>
Impact of IFRS 9 transition 1 January 2023	—	—	—	248	—	-248	—	—	—	—
<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>0</b>	<b>9,618</b>	<b>560</b>	<b>10,178</b>
<b>Changes in equity</b>										
Acquired non-controlling interests	—	—	—	-11	—	—	—	-11	-3	-14
Dividends <sup>4)</sup>	—	—	—	-1,321	—	—	—	-1,321	-187	-1,508
Transferred assets at fair value in the demerger	—	—	—	-1,835	—	—	—	-1,835	—	-1,835
Acquisition of own shares	—	—	—	-555	—	—	—	-555	—	-555
Other changes in equity	—	—	—	51	—	—	—	51	-15	36
Profit for the reporting period	—	—	—	1,323	—	—	—	1,323	70	1,393
Other comprehensive income for the period	—	—	—	-5	-1	—	-1	-8	—	-8
Total comprehensive income	—	—	—	1,318	-1	—	-1	1,316	70	1,386
<b>Equity at 31 December 2023</b>	<b>98</b>	<b>4</b>	<b>1,527</b>	<b>6,378</b>	<b>-742</b>	<b>—</b>	<b>-1</b>	<b>7,263</b>	<b>424</b>	<b>7,687</b>

<sup>1)</sup> IAS 19 Pension benefits had a net effect of -5 million (26) 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 8 million.

<sup>3)</sup> In accordance with IAS 39, the comparison year includes EUR -1,300 million recognised in equity and EUR -96 million was transferred to p/l from available-for-sale financial assets.

<sup>4)</sup> Dividend per share EUR 2.60 (4.10)

Sampo plc has cancelled 5,401,743 acquired own shares on 30 March 2023 and 9,381,017 shares on 10 August 2023.

## Statement of cash flows

EURm	1-12/2023	1-12/2022
<b>Operating activities</b>		
Profit before tax	1,765	2,744
<b>Adjustments:</b>		
Depreciation and amortisation	158	170
Unrealised gains and losses arising from valuation	-559	1,119
Realised gains and losses on investments	-280	217
Change in liabilities for insurance and investment contracts	1,146	-14,380
Other adjustments*	-537	-2,193
<b>Adjustments total</b>	<b>-72</b>	<b>-15,068</b>
<b>Change (+/-) in assets of operating activities</b>		
Investments**	-86	10,384
Other assets	-208	2,127
<b>Total</b>	<b>-294</b>	<b>12,511</b>
<b>Change (+/-) in liabilities of operating activities</b>		
Financial liabilities	176	35
Other liabilities	-196	291
Paid taxes	-277	-290
Paid interest	-132	-190
<b>Total</b>	<b>-429</b>	<b>-155</b>
<b>Net cash from (or used in) operating activities</b>	<b>970</b>	<b>33</b>
<b>Investing activities</b>		
Investments in subsidiary shares	-247	-7
Divestments in subsidiary shares	20	519
Divestments in associate shares	—	2,291
Dividends received from associates	—	160
Net investment in equipment and intangible assets	5	8
<b>Net cash from (or used in) investing activities</b>	<b>-223</b>	<b>2,970</b>
<b>Financing activities</b>		
Dividends paid	-1,321	-2,186
Dividends paid to non-controlling interests	-187	-207
Acquisition of non-controlling interests	-14	-9
Acquisition of own shares	-555	-1,444
Issue of debt securities	142	62
Repayments of debt securities in issue	-473	-920
<b>Net cash used in (or from) financing activities</b>	<b>-2,407</b>	<b>-4,704</b>
<b>Total cash flows</b>	<b>-1,660</b>	<b>-1,701</b>
Cash and cash equivalents at the beginning of reporting period	3,073	4,819
Effects of exchange rate changes	3	-44
Cash and cash equivalents at the end of reporting period	1,415	3,073
<b>Net change in cash and cash equivalents</b>	<b>-1,660</b>	<b>-1,701</b>

\*<sup>1)</sup> Other adjustments in the comparison year relate mainly to the sale of Nordea shares.

\*\*<sup>2)</sup> Investments include investment property and financial assets.

Statement of cash flows includes continuing and discontinued operations. Profit before tax for 2023 is the Group's profit before taxes together with the discontinued operations' profit before taxes. In the comparison year, the profit before tax includes the divested 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 1,081 million (2,907) and short-term deposits (max 3 months) EUR 334 million (166).

# Notes

## Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. These interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. The same accounting principles and methods of computation are applied in this financial statement release 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 Financial Statement Release 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 in 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. The Annual General Meeting approved the partial demerger on 17 May 2023 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.

Mandatum's assets and liabilities were reclassified as a disposal group held for distribution to owners and related liabilities. The comparison numbers were not restated. In the statement of profit and other comprehensive income, the result of Mandatum is reported as a single line item as profit from the discontinued operations. The comparison numbers have been restated.

The partial demerger was completed as planned on 1 October 2023. The first trading day for Mandatum on Nasdaq Helsinki was 2 October 2023. In the demerger, all the shares in Mandatum Holding Ltd (a wholly owned direct subsidiary of Sampo plc) and the related assets and liabilities were transferred without a liquidation procedure to Mandatum plc, a company incorporated in the demerger on the effective date. In addition, a part of Sampo's general liabilities, not allocated to any specific business operations, were allocated to Mandatum plc. These liabilities cannot be legally transferred as such, due to their nature, and therefore Sampo and Mandatum agreed on forming an equivalent debt relationship between them, amounting to EUR 102 million on 2 October 2023. Despite the allocation of general liabilities, Sampo's original liabilities in the balance sheet remain unchanged in the arrangement and Sampo plc will remain as the primary debtor towards the creditors.

### **Dividend liability on partial demerger**

Sampo analysed the accounting principles set in IFRIC 17 *Distribution of Non-cash Assets to Owners* interpretation regarding the timing of recognition of liability for dividend payable. IFRIC 17.10 states that the liability to pay a dividend is recognised against the equity when the dividend is appropriately authorised and is no longer at the discretion of the entity. An entity shall measure a liability to distribute non-cash assets as a dividend to its owners at the fair value of the assets to be distributed.

In September 2023, the Board of Directors completed the final evaluation of the conditions for completing the demerger. In accordance with IFRIC 17.10, the dividend liability on the partial demerger of Mandatum was recognised in Sampo Group's balance sheet, amounting to EUR 1,826 million. Sampo's management concluded that Mandatum segment's net assets represented the best estimate of Mandatum's fair value prior listing at the end of the reporting period Q3/2023.

The best estimate for the fair value of Mandatum after the demerger was considered to be the weighted average share price during the first day of listing on 2 October 2023 in Nasdaq Helsinki. The average price of Mandatum's share was EUR 3.657, resulting therefore in a dividend liability of EUR 1,835 million on the payment date.

Sampo recognised the difference between net assets, EUR 1,826 million, and carrying amount of dividend liability, EUR 1,835 million, totalling EUR 9 million euros in the last quarter of 2023. The income was recognised in the statement of comprehensive income as a part of the discontinued operations. In addition, Sampo recognised the loan receivable from Mandatum plc, both in financial assets in the balance sheet and in discontinued operations in the statement of comprehensive income.

### **Change in reference point for disaggregation of IFRS 17 discounting effects in If**

IFRS 17 *Insurance contracts*, implemented on 1 January 2023, requires insurance liability cash flows to be discounted at rates consistent with observable market prices, and for the effect of this to be disaggregated between the insurance service result and insurance finance income and expense. Following an analysis of the application of IFRS 17 over 2023, Sampo Group has decided to change the reference point used in If for disaggregation from the beginning of year to the beginning of quarter. This reflects the Group's practice of providing financial results for individual quarters, and a desire to align more closely with common market practice and the approach taken by other Group companies.

The implementation of the new methodology for disaggregation is considered to be a change in accounting estimate per IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (IAS 8.32) and not a change in accounting policy. Accounting estimates are amounts "that are subject to measurement uncertainty" and measurement techniques and inputs are used to develop an accounting estimate. Consequently, no restatement of comparative year (2022) is required (IAS 8.36). For more information, please see notes 1 and 3.

## Application of new or revised IFRSs and interpretations

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

### Pillar II

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

## New accounting principles applied from 1 January 2023

Sampo Group is applying IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* from 1 January 2023. Sampo Group's operations are focused on the P&C business and Sampo primarily uses the premium allocation approach (PAA) under IFRS 17. Measurement based on the new PAA-model includes setting up an explicit risk adjustment for non-financial risk and discounting claims reserves with market rates.

The application of IFRS 9 did not have significant impacts on the measurement of Sampo Group's balance sheet items, as the main part of financial assets was already reported at fair value in the balance sheet. However, under IFRS 9, the fair value changes of financial instruments are recognised in the statement of profit or loss, which may increase earnings volatility.

The main accounting principles related to IFRS 17 and IFRS 9 are included in this financial statement release. Sampo Group will publish the full set of accounting principles as part of the consolidated financial statements 2023.

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 11 *Discontinued operations*.

### IFRS 17 transition impacts

In the transition to IFRS 17, Sampo Group P&C companies have applied a full retrospective approach and restated previous year's comparatives. In the full retrospective approach Sampo Group identifies, recognises and measures each group of insurance contracts as if IFRS 17 had always been applied and derecognises any existing balances that would not exist if IFRS 17 had always been applied. The resulting net difference was recognised in retained earnings on 1 January 2022.

Sampo Group's opening balance sheet as of 1 January 2022 amounted to EUR 58.7 billion and equity to EUR 13.5 billion. Compared to the IFRS 4 closing balance sheet as of 31 December 2021 of EUR 61.1 billion, the opening IFRS 17 balance sheet decreased by EUR 2.4 billion. The net transition impact on the IFRS 17 equity was insignificant, amounting to EUR 14 million in the opening balance sheet. At the time of transition to IFRS 17, Mandatum Group had not been classified as discontinued operation, and thus it is included in the figures presented.

In the transition to IFRS 17, both the assets and the liabilities decreased mainly due to reclassifications of premium receivables and deferred acquisition costs from other assets to insurance liabilities. Discounting of the reserves decreased the insurance liabilities whereas an introduction of risk adjustment increased the insurance liabilities. The introduction of the loss component related to onerous contracts had only an insignificant impact on the transition.

Sampo Group's IFRS 17 balance sheet as of 31 December 2022 amounted to EUR 39.2 billion, and compared to IFRS 4 balance sheet of EUR 42.0 billion, decreased by EUR 2.8 billion. The total equity under IFRS 17 amounted to EUR 10.2 billion, compared to IFRS 4 equity of EUR 9.5 billion, increase by EUR 0.6 billion.

## 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.

The carrying amount of the portfolios of insurance and reinsurance contracts determines if they are presented as assets or liabilities in the balance sheet.

### **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 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 (IBNR).

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.

The acquisition cash flows 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 the coverage period of the contracts, generally one year, or longer in case of expected renewals. Any acquisition cash flows paid relating to a group of insurance contracts not yet recognized are presented as a separate acquisition cash flow asset.

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 for services provided in the period, which for most products is based on the passage of time (straight line basis). Consequently, any premium receipts pertaining to insurance services to be provided after the closing date remains in this liability. The carrying amount is also increased for any premiums received in subsequent periods less additional insurance acquisition cash flows paid. The carrying amount of LRC is not discounted or adjusted with the effect of financial risk as the time between providing services and the related premium due date generally is no more than a year.

The liability for incurred claims (LIC) is intended to cover the future payments of all claims incurred, including claims not yet reported to the company and all claims handling expenses. 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 estimated future cash flows (best estimate) are calculated with the aid of statistical methods or through individual assessments of individual claims.

#### **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. The risks typically considered in P&C operations, when assessing risk adjustment, are reserve risk, longevity risk, inflation risk and premium risk.

In Sampo Group, the risk adjustment is 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.

#### **Reinsurance contracts**

The PAA model is applied to reinsurance contracts held. The corresponding policies as for measuring the insurance contracts issued are applied when measuring the reinsurance contracts held. Thus, correspondingly to insurance liabilities for issued insurance contracts, the reinsurance assets for reinsurance contracts held consist of asset for remaining coverage and asset for incurred claims. The asset for incurred claims also takes into consideration the effect of the risk of non-performance by the issuer of the reinsurance contract.

**Presentation**

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

**Statement of profit or loss and other comprehensive income**

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, comprising of insurance revenue, insurance service expenses and reinsurance result, reflects the result relating to underwriting and servicing insurance policies. The net financial result reflects the impacts arising from financial components of insurance contracts.

**Insurance revenue**

Insurance revenue reflects the compensation that Sampo receives from the policyholder in return for the transfer of risk (insurance contract services) on an earned basis. The insurance revenue recognized in the reporting period is based on premium receipts and expected premium receipts allocated linearly over the underlying terms of the insurance contracts, i.e. based on the passage of time. The liability for remaining coverage is reduced with a corresponding amount as the insurance revenue.

**Insurance service expenses**

The insurance service expenses comprise of both claims incurred and operating expenses.

*Claims incurred* for the reporting period include claims payments during the period and changes in the liability for incurred claims. The change in liability for incurred claims includes the changes in undiscounted best estimate, discounted risk adjustment and the changes in discounting effect due to changes in underlying best estimate or changes in payment patterns. The claims incurred also include claims handling expenses and changes in the loss component.

*Operating expenses* reported in the insurance service result relate to administrative expenses arising from the handling of insurance contracts. Additionally, the operating expenses include the acquisition cash flows recognised in profit or loss, where the liability for remaining coverage changes with a corresponding amount.

**Reinsurance result**

Reinsurance result comprises both reinsurance premium expenses and reinsurer's share of claims incurred. Reinsurance premium expenses related to reinsurance contracts held are recognized similarly to insurance revenue and reflect the premium payments that are attributable to the reporting period for the reinsurance contract services received. Any commissions received reduce the reinsurance premium expenses. The reinsurers' share of claims incurred is reported consistently with Insurance service expenses and also includes changes in the risk of non-performance.

**Insurance finance income or expenses**

The insurance finance income or expenses included in the net financial result reflects the impacts arising from financial components. This includes changes in the liability for incurred claims related to changes in discount rates and time value of money (unwinding). Therefore, the effect from changes in interest rates as well as interest expense is presented in its entirety as insurance finance income or expenses. The effect of changes in indexation of annuities is also presented within insurance finance income or expenses. Amounts related to reinsurance contracts are presented separately. The option to present changes in discounting effect in other comprehensive income is not applied.

**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 twelve months ended 31 December 2023

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,468	1,339	2,063	—	—	8,870
Insurance revenue, net (incl. brokerage)	4,996	1,288	1,251	—	—	7,535
Claims incurred, net	-3,377	-862	-714	—	—	-4,953
Operating expenses	-777	-233	-409	—	—	-1,419
<b>Underwriting result</b>	<b>842</b>	<b>194</b>	<b>128</b>	<b>—</b>	<b>—</b>	<b>1,164</b>
Net investment income	871	107	79	-37	-13	1,006
Insurance finance income or expense, net	-331	-79	-35	—	—	-446
<b>Net financial result</b>	<b>539</b>	<b>27</b>	<b>44</b>	<b>-37</b>	<b>-13</b>	<b>560</b>
Other items	-24	-59	-42	-122	4	-243
<b>Profit before taxes</b>	<b>1,358</b>	<b>162</b>	<b>129</b>	<b>-160</b>	<b>-9</b>	<b>1,481</b>
Income taxes	-285	-43	-11	0	—	-339
<b>Profit from the continuing operations</b>	<b>1,073</b>	<b>119</b>	<b>118</b>	<b>-160</b>	<b>-9</b>	<b>1,142</b>
Discontinued operations, net of tax *	—	—	—	—	9	251
<b>Net profit</b>						<b>1,393</b>
<b>Other comprehensive income</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-23	-3	24	—	0	-1
Cash flow hedges	—	—	-1	—	—	-1
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-23</b>	<b>-3</b>	<b>23</b>	<b>—</b>	<b>0</b>	<b>-3</b>
<b>Items not reclassifiable to profit or loss</b>						
Actuarial gains and losses from defined pension plans	-6	—	—	—	—	-6
Taxes	1	—	—	—	—	1
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-5</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>-28</b>	<b>-3</b>	<b>23</b>	<b>—</b>	<b>—</b>	<b>-8</b>
<b>Total comprehensive income</b>	<b>1,045</b>	<b>117</b>	<b>141</b>	<b>-160</b>	<b>-9</b>	<b>1,386</b>
<b>Profit attributable to</b>						
Owners of the parent						1,323
Non-controlling interests						70
<b>Total comprehensive income attributable to</b>						
Owners of the parent						1,316
Non-controlling interests						70

Mandatum segment has been presented in the table on a single line as a discontinued operation, and therefore, the Group's net profit by lines do not reconcile to the segment totals.

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

The segment result formula has been adjusted in Q4/2023 to align the presentation with the management's follow-up and ratio calculation. Hastings' income and expenses previously included in line-item "Other P&C other insurance related income/expense" are now split into 'Insurance revenue, net (incl. brokerage)' and 'Operating expenses'.

## Result by segment for twelve months ended 31 December 2022

EURm	If	Topdanmark	Hastings	Holding	Elim.	Sampo Group
GWP & brokerage income	5,432	1,308	1,636	—	—	8,375
Insurance revenue, net (incl. brokerage)	5,024	1,255	998	—	—	7,277
Claims incurred, net	-3,550	-809	-509	—	—	-4,867
Operating expenses	-801	-216	-361	—	—	-1,379
<b>Underwriting result</b>	<b>673</b>	<b>230</b>	<b>128</b>	<b>—</b>	<b>—</b>	<b>1,031</b>
Net investment income	278	-142	16	177	-8	320
Insurance finance income or expense, net	610	115	11	—	—	736
<b>Net financial result</b>	<b>888</b>	<b>-28</b>	<b>27</b>	<b>177</b>	<b>-8</b>	<b>1,056</b>
Other items	-11	-45	-49	-31	-28	-163
<b>Profit before taxes</b>	<b>1,550</b>	<b>158</b>	<b>107</b>	<b>146</b>	<b>-36</b>	<b>1,924</b>
Income taxes	-325	-40	-8	8	—	-366
<b>Profit from the continuing operations</b>	<b>1,225</b>	<b>117</b>	<b>98</b>	<b>153</b>	<b>-36</b>	<b>1,559</b>
Discontinued operations, net of tax	—	—	—	—	36	579
Divested operations, net of tax	—	102	—	—	—	102
<b>Net profit</b>						<b>2,240</b>
<b>Other comprehensive income</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-169	-1	-106	8	—	-268
Available-for-sale financial assets	-823	—	-58	-240	—	-1,121
Taxes	169	—	—	40	—	209
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-823</b>	<b>-1</b>	<b>-164</b>	<b>-192</b>	<b>—</b>	<b>-1,180</b>
<b>Items not reclassifiable to profit or loss</b>						
Actuarial gains and losses from defined pension plans	32	—	—	—	—	32
Taxes	-7	—	—	—	—	-7
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>26</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26</b>
<b>Total other comprehensive income for the continuing operations, net of tax</b>	<b>-797</b>	<b>-1</b>	<b>-164</b>	<b>-192</b>	<b>—</b>	<b>-1,154</b>
Other comprehensive income for the discontinued operations, net of tax						-484
<b>Other comprehensive income, total net of tax</b>						<b>-1,639</b>
<b>Total comprehensive income</b>	<b>428</b>	<b>117</b>	<b>-66</b>	<b>-39</b>	<b>-36</b>	<b>601</b>
<b>Profit attributable to</b>						
Owners of the parent						2,107
Non-controlling interests						133
<b>Total comprehensive income attributable to</b>						
Owners of the parent						468
Non-controlling interests						133

Mandatum segment has been presented in the table 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 December 2023

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

## 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	0	—	666
Other liabilities	1,079	166	118	224	64	-34	1,617
<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	1-12/2023	1-12/2022
<b>Insurance revenue</b>		
<b>Insurance contracts measured under PAA</b>		
Gross written premiums	8,513	8,053
Change in liability for remaining coverage	-329	-204
Brokerage revenue	233	213
<b>Total insurance revenue from contracts measured under PAA</b>	<b>8,417</b>	<b>8,062</b>
<b>Total insurance revenue</b>	<b>8,417</b>	<b>8,062</b>
<b>Insurance service expenses</b>		
<b>Expenses related to claims incurred</b>		
Claims paid and benefits	-5,292	-4,844
Claims handling expenses	-468	-481
Change in liability for incurred claims	-29	-220
Change in risk adjustment	-9	13
Change in loss component	-12	12
<b>Insurance service expenses related to claims incurred</b>	<b>-5,810</b>	<b>-5,519</b>
<b>Operating expenses</b>	<b>-1,266</b>	<b>-1,239</b>
<b>Total insurance service expenses</b>	<b>-7,076</b>	<b>-6,759</b>
<b>Reinsurance result</b>		
Premiums	-1,005	-894
Claims recovered	857	652
<b>Total reinsurance result</b>	<b>-148</b>	<b>-242</b>
<b>Total insurance service result</b>	<b>1,193</b>	<b>1,062</b>

The table does not include Mandatum Group's figures. For further information, please see note 11.

During Q4/2023 Sampo decided to change the reference point in discounting used in If for disaggregation from the beginning of year to the beginning of quarter. The change in the reference point had an impact on the split of discounting effects between the insurance service result and insurance finance income and expenses. Under the new methodology, current year discounting effects identified in If's insurance service result are estimated at EUR 168 million for the full-year 2023.

## 2 Net investment income

The net investment income consists of investment income and expenses from financial assets and liabilities held by the group companies. Figures for the comparative year are presented in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

EURm	1-12/2023	1-12/2022
<b>Derivative financial instruments</b>		
Interest income	6	1
Interest expense	-23	-12
Net gains or losses	5	136
<b>Derivative financial instruments, total</b>	<b>-12</b>	<b>126</b>
<b>Financial assets at fair value through profit or loss</b>		
Debt securities		
Interest income	447	43
Net gains or losses	364	-147
Equity securities		
Dividend income	59	32
Net gains or losses	64	-26
Funds		
Distributions	5	—
Interest income	11	2
Net gains or losses	60	-1
<b>Financial assets at fair value through profit or loss, total</b>	<b>1,010</b>	<b>-97</b>
<b>Financial assets available-for-sale (IAS 39)</b>		
Debt securities	n/a	255
Equity securities	n/a	45
Funds	n/a	6
<b>Financial assets available-for-sale, total</b>	<b>n/a</b>	<b>305</b>
<b>Financial assets at amortised cost</b>	<b>23</b>	<b>n/a</b>
<b>Loans and receivables</b>	<b>n/a</b>	<b>-4</b>
<b>Total income or expenses from financial assets</b>	<b>1,021</b>	<b>330</b>
<b>Other</b>		
Dividend income from associates	—	157
Expenses from asset management	-19	-23
Other income	34	16
Other expenses	-26	-153
Fee expenses	-1	0
Expenses from investment property	-4	-7
<b>Total other</b>	<b>-15</b>	<b>-10</b>
<b>Total net investment income</b>	<b>1,006</b>	<b>320</b>

The table does not include Mandatum Group's figures. For further information, please see note 11.

The amount of expected credit losses on financial assets measured at amortised cost is presented in the note 6.

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

EURm	1-12/2023	1-12/2022
<b>Insurance contracts</b>		
Unwinding of discount rate	-322	-132
Effect of changes in interest rates and other financial assumptions	-207	959
<b>Total finance income or expenses from insurance contracts</b>	<b>-529</b>	<b>827</b>
<b>Reinsurance contracts</b>		
Unwinding of discount rate	74	39
Reinsurers' share of effect of changes in interest rates and other financial assumptions	9	-130
<b>Total finance income or expenses from reinsurance contracts</b>	<b>83</b>	<b>-90</b>
<b>Net finance result insurance and reinsurance contracts</b>	<b>-446</b>	<b>736</b>

The table does not include Mandatum Group's figures. For further information, please see note 11.

Due to the change in reference point in discounting in If, the unwind of discount rate included in finance income or expense was EUR -180 million for the full year.

### 4 Other income

EURm	1-12/2023	1-12/2022
Other income	265	345
Income related to broker activities	12	6
<b>Total other income</b>	<b>277</b>	<b>350</b>

The table does not include Mandatum Group's figures. For further information, please see note 11.

If's other operating income includes approximately EUR 144 million (138) 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 115 million (106) 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 Intangible assets

EURm	12/2023	12/2022
Goodwill	2,469	2,385
Customer relations	452	463
Trademark	396	224
Other intangible assets	320	422
<b>Group intangible assets, total</b>	<b>3,637</b>	<b>3,494</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

On 1 December 2023, Topdanmark acquired 100% of the shares of Oona Health A/S. For more information regarding the acquisition and goodwill, please see note 13.

## 6 Financial assets

The financial assets for the reporting period are presented in accordance with IFRS 9 *Financial Instruments*. Figures for comparative year are presented in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The comparative period includes Mandatum Group's figures.

EURm	12/2023	12/2022
<b>Financial assets</b>		
<b>Derivative financial instruments</b>	<b>38</b>	<b>101</b>
<b>Financial assets at fair value through profit or loss</b>		
Debt securities	12,925	1,941
Equity securities	1,640	560
Funds	662	—
Deposits and other	40	544
<b>Total financial assets at fair value through profit or loss</b>	<b>15,267</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	451	n/a
Other	1	n/a
<b>Total financial assets measured at amortised cost</b>	<b>452</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>15,757</b>	<b>19,565</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

Due to the demerger on 1 October 2023, Sampo recognised the loan receivable from Mandatum plc amounting to EUR 102 million in order to allocate general liabilities. Loan receivable is measured at amortised cost. In connection with the demerger, Sampo sold certain financial assets to Mandatum at fair market value. These assets included holdings in Enento Group, guarantee shares of Kaleva Mutual Insurance Company and other smaller equity, debt and alternative investments. In addition, Sampo and Mandatum have agreed on the sale of shares in Saxo Bank, but the sale is subject to approvals from authorities. For more information regarding the sale of Saxo, please see note 14.

Loans measured at amortised cost include Hastings' loans to customers amounting to EUR 186 million (EUR 75 million).

The gross carrying amounts of the financial assets measured at amortised cost was EUR 468 million and loss allowance was EUR 16 million on 31 December 2023. During the reporting period, the expected credit losses recognised in the income statement was EUR 10 million.

## 7 Determination and hierarchy of fair values

A majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, for example, whether the market for the instrument is active, or if the inputs used in the valuation technique are observable. The classification of financial assets in hierarchy levels is assessed quarterly.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

Fair values are "clean" fair values, i.e. less interest accruals.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities. Quoted prices in active markets are considered to represent the best estimate of fair value for related financial assets. On an active market quoted prices are easily and regularly available and represent actual and regularly occurring transactions at arm's length distance.

On level 2, inputs for the measurement of the instrument also include other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

On level 3, the measurement is based on other inputs rather than observable market data. Sampo Group's level 3 assets consist mainly of few larger equity investments and investments in private equity and alternative funds.

In level 3 two most prominent equity investments are valued by using excess return model, in which value of a company is sum of capital invested currently in the company and the present value of excess returns that the company expects to make in the future.

For private equity funds the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund. There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple based valuation or the cash flows of the underlying investments.

The carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy levels, are presented in the following table. Fair value information of financial assets and financial liabilities not measured at fair value is not presented in the table, if the carrying amount is a reasonable estimate of the fair value. Reporting period figures are presented in accordance with IFRS 9 *Financial Instruments*.

EURm

31 December 2023	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	3	—	3	—	3
Foreign exchange derivatives	20	—	20	—	20
Other derivatives	16	—	16	—	16
<b>Total</b>	<b>38</b>	<b>—</b>	<b>38</b>	<b>—</b>	<b>38</b>
<b>Financial assets at fair value through profit or loss</b>					
Debt securities	12,925	8,476	4,430	19	12,925
Equity securities	1,640	886	24	730	1,640
Funds	662	480	31	151	662
Deposits and other	40	—	40	—	40
<b>Total</b>	<b>15,267</b>	<b>9,842</b>	<b>4,525</b>	<b>900</b>	<b>15,267</b>
<b>Total financial assets measured at fair value</b>	<b>15,305</b>	<b>9,842</b>	<b>4,563</b>	<b>900</b>	<b>15,305</b>
<b>Financial assets measured at amortised cost</b>					
Loans	451	—	—	451	451
Other	1	—	—	1	1
<b>Total</b>	<b>452</b>	<b>—</b>	<b>—</b>	<b>452</b>	<b>452</b>
<b>Total financial assets</b>	<b>15,757</b>	<b>9,842</b>	<b>4,563</b>	<b>1,352</b>	<b>15,756</b>

EURm					
31 December 2023	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value</b>					
<b>Derivative financial instruments</b>					
Interest derivatives	46	2	44	—	46
Foreign exchange derivatives	58	—	58	—	58
Other derivatives	12	—	12	—	12
<b>Total financial liabilities at fair value</b>	<b>116</b>	<b>2</b>	<b>114</b>	<b>—</b>	<b>116</b>
<b>Financial liabilities measured at amortised cost</b>					
<b>Subordinated debt securities</b>					
Subordinated loans	1,645	1,448	148	—	1,596
<b>Debt securities in issue</b>					
Bonds	959	936	—	—	936
Amounts owed to credit institutions	194	—	9	184	194
<b>Financial liabilities measured at amortised cost total</b>	<b>2,798</b>	<b>2,385</b>	<b>157</b>	<b>184</b>	<b>2,726</b>
<b>Group financial liabilities, total</b>	<b>2,914</b>	<b>2,387</b>	<b>271</b>	<b>184</b>	<b>2,842</b>

Comparative year figures are presented in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The comparative period includes Mandatum Group's figures. For further information, please see note 11.

EURm					
31 December 2022	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate swaps	5	—	5	—	5
Foreign exchange derivatives	74	—	74	—	74
Other derivatives	22	—	22	—	22
<b>Total</b>	<b>101</b>	<b>—</b>	<b>101</b>	<b>—</b>	<b>101</b>
<b>Financial assets at fair value through profit or loss</b>					
Equity securities	560	111	24	425	560
Debt securities	1,881	1,718	159	5	1,881
<b>Total</b>	<b>2,441</b>	<b>1,829</b>	<b>183</b>	<b>430</b>	<b>2,441</b>
<b>Financial assets designated as at fair value through profit or loss</b>					
Deposits	544	—	544	—	544
Debt securities	1	—	1	—	1
Debt securities (unit-trusts)	60	43	16	—	60
<b>Total</b>	<b>604</b>	<b>43</b>	<b>561</b>	<b>—</b>	<b>604</b>
<b>Financial assets related to unit-linked insurance</b>					
Equity securities	676	643	2	31	676
Debt securities	941	90	757	94	941
Funds	7,883	4,880	676	2,327	7,883
Derivative financial instruments	18	—	18	—	18
Other assets	412	—	412	—	412
<b>Total</b>	<b>9,930</b>	<b>5,612</b>	<b>1,865</b>	<b>2,453</b>	<b>9,930</b>
<b>Financial assets available-for-sale</b>					
Equity securities	1,581	1,224	2	354	1,581
Debt securities	12,815	7,941	4,832	43	12,815
Other assets	1,652	775	72	806	1,652
<b>Total</b>	<b>16,048</b>	<b>9,940</b>	<b>4,906</b>	<b>1,203</b>	<b>16,048</b>
<b>Total financial assets at fair value</b>	<b>29,125</b>	<b>17,425</b>	<b>7,614</b>	<b>4,086</b>	<b>29,125</b>
<b>Other financial assets</b>					
<b>Financial assets at amortised cost</b>					
Loans and receivables	371	—	—	370	370
<b>Total</b>	<b>371</b>	<b>—</b>	<b>—</b>	<b>370</b>	<b>370</b>
<b>Group's financial assets, total</b>	<b>29,495</b>	<b>17,425</b>	<b>7,614</b>	<b>4,456</b>	<b>29,495</b>

EURm					
31 December 2022	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value</b>					
<b>Derivative financial instruments</b>					
Interest rate derivatives	45	—	45	—	45
Foreign exchange derivatives	7	—	7	—	7
Other derivatives	3	—	3	—	3
<b>Total</b>	<b>55</b>	<b>—</b>	<b>55</b>	<b>—</b>	<b>55</b>
<b>Total financial liabilities at fair value</b>	<b>55</b>	<b>—</b>	<b>55</b>	<b>—</b>	<b>55</b>
<b>Financial liabilities measured at amortised cost</b>					
<b>Subordinated debt securities</b>					
Subordinated loans	1,983	1,409	478	—	1,887
<b>Debt securities in issue</b>					
Bonds	1,306	1,126	110	—	1,236
Borrowings on Revolving Credit Facility	73	—	—	73	73
Amounts owed to credit institutions	23	23	—	—	23
<b>Financial liabilities measured at amortised cost total</b>	<b>3,384</b>	<b>2,558</b>	<b>588</b>	<b>73</b>	<b>3,219</b>
<b>Group financial liabilities, total</b>	<b>3,439</b>	<b>2,558</b>	<b>643</b>	<b>73</b>	<b>3,274</b>

## Transfers between levels 1 and 2

EURm	1-12/2023		1-12/2022	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
<b>Transfers between levels 1 and 2</b>				
<b>Financial assets at fair value through profit or loss</b>				
Debt securities	378	334	—	—
<b>Total</b>	<b>378</b>	<b>334</b>	—	—
<b>Financial assets related to unit-linked insurance</b>				
Debt securities			13	6
<b>Total</b>			<b>13</b>	<b>6</b>
<b>Financial assets available-for-sale</b>				
Debt securities			632	500
<b>Total</b>			<b>632</b>	<b>500</b>

Transfers are based mainly on the changes of trading volume information provided by an external service provider.

Comparative year figures are presented in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*.

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

## Sensitivity analysis of fair values

Sensitivities presented for the reporting period do not include Mandatum's figures. The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies.

EURm	12/2023	12/2022	
	Recognised in profit or loss	Recognised in profit or loss	Recognised in equity
<b>If</b>			
10 percentage point depreciation of all other currencies against SEK	4	13	2
<b>Topdanmark</b>			
10 percentage point depreciation of all other currencies against DKK	-1	-11	No impact
<b>Hastings</b>			
10 percentage point depreciation of all other currencies against GBP	—	n/a	n/a
<b>Holding</b>			
10 percentage point depreciation of all other currencies against EUR	-73	No impact	-109

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented in the following table. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2023. The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

EURm	Interest rate	Interest rate	Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect in profit/loss	358	-340	-266	-166
<b>Total effect</b>	<b>358</b>	<b>-340</b>	<b>-266</b>	<b>-166</b>

## 8 Movements in level 3 financial instruments measured at fair value

EURm

	At 1 Jan	Total gains/ losses in income statement	Purchases and re-classifications	Sales	At 31 December 2023	Gains/ losses included in p/l for financial assets 1-12/2023
<b>Financial assets</b>						
<b>Financial assets at fair value through profit or loss</b>						
Debt securities	134	1	11	-126	19	3
Equity securities	763	-14	9	-28	730	-14
Funds	212	0	—	-61	151	—
<b>Total</b>	<b>1,109</b>	<b>-13</b>	<b>20</b>	<b>-216</b>	<b>900</b>	<b>-11</b>

Mandatum Group's financial instruments on level 3 are not included in the opening balance as the reclassification as discontinued operation took place during Q1/2023. For further information on classification of Mandatum Group as discontinued operation, please see note 11.

EURm

	At 1 Jan	Total gains/losses in income statement	Total gains/losses recorded in other comprehensive income	Purchases and re-classifications	Sales	Settlements	Transfers from level 1 and 2	Transfers to levels 1 and 2	At 31 Dec 2022	Gains/losses included in p/l for financial assets 1-12/2022
<b>Financial assets</b>										
<b>Financial assets at fair value through p/l</b>										
Equity securities	—	—	—	425	—	—	—	—	425	—
Debt securities	11	0	—	—	-6	—	—	—	5	1
<b>Total</b>	<b>11</b>	<b>0</b>	<b>—</b>	<b>425</b>	<b>-6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>430</b>	<b>1</b>
<b>Financial assets related to unit-linked insurance contracts</b>										
Equity securities	20	1	—	15	-5	—	—	—	31	1
Debt securities	61	-8	—	108	-81	-23	40	-3	94	-8
Funds	2,065	-16	—	598	-315	—	—	-5	2,327	-23
<b>Total</b>	<b>2,145</b>	<b>-22</b>	<b>—</b>	<b>721</b>	<b>-401</b>	<b>-23</b>	<b>40</b>	<b>-7</b>	<b>2,453</b>	<b>-30</b>
<b>Financial assets available-for-sale</b>										
Equity securities	394	6	-41	2	-7	—	—	—	354	-41
Debt securities	73	0	0	17	-18	—	—	-30	43	2
Funds	1,078	11	-226	44	-101	—	—	—	806	-216
<b>Total</b>	<b>1,545</b>	<b>16</b>	<b>-267</b>	<b>64</b>	<b>-125</b>	<b>—</b>	<b>—</b>	<b>-30</b>	<b>1,203</b>	<b>-255</b>
<b>Total financial assets measured at fair value</b>										
	<b>3,702</b>	<b>-6</b>	<b>-267</b>	<b>1,210</b>	<b>-533</b>	<b>-23</b>	<b>40</b>	<b>-37</b>	<b>4,086</b>	<b>-284</b>

Purchases and reclassifications include the reclassification of Nordax associate shares EUR 425 million to equity securities at fair value through p/l. The comparative period includes Mandatum Group's figures. For further information, please see note 11.

EURm	1-12/2022		Total
	Realised gains and losses	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial year	-6	-267	<b>-273</b>
Total gains or losses included in profit or loss for assets held at the end of the financial year	-17	-267	<b>-284</b>

## Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	12/2023		12/2022	
	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)
<b>Financial assets at fair value through profit or loss (IFRS 9)</b>				
Debt securities	19	0	—	—
Equity securities	730	-146	—	—
Funds	151	-30	—	—
<b>Total</b>	<b>900</b>	<b>-176</b>	<b>—</b>	<b>—</b>
<b>Financial assets available-for-sale (IAS 39)</b>				
Debt securities	—	—	43	-1
Equity securities	—	—	354	-71
Funds	—	—	806	-161
<b>Total</b>	<b>—</b>	<b>—</b>	<b>1,203</b>	<b>-233</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent.

During the reporting period, on the basis of these alternative assumptions, a possible change in interest levels would cause a reduction of EUR -0 million for the debt instruments, and EUR -176 million valuation loss for other instruments in the Group's statement of profit or loss. The reasonably possible effect, proportionate to the Group's equity, would thus be 2.4 per cent.

During the comparison period, Sampo Group carried no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets did not affect profit or loss. On the basis of these alternative assumptions, a possible change in interest levels would have caused a reduction of EUR -1 million for the debt instruments, and EUR -232 million valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would have been 2.6 per cent.

## 9 Insurance contract liabilities

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

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

EURm	12/2023	12/2022
<b>Insurance contract liability - contracts measured under PAA</b>		
Liability for remaining coverage	1,709	1,514
Liability for incurred claims	10,007	9,376
<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>11,716</b>	<b>16,210</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

## 10 Financial liabilities

EURm	12/2023	12/2022
<b>Subordinated debt liabilities</b>		
Subordinated loans	1,645	1,983
<b>Total subordinated debt liabilities</b>	<b>1,645</b>	<b>1,983</b>
<b>Other financial liabilities</b>		
Derivative financial instruments	116	55
Financial liabilities measured at amortised cost		
Debt securities in issue	959	1,306
Amounts owed to credit institutions	194	96
<b>Total financial liabilities measured at amortised cost</b>	<b>1,153</b>	<b>1,402</b>
<b>Total other financial liabilities</b>	<b>1,269</b>	<b>1,457</b>
<b>Total financial liabilities</b>	<b>2,914</b>	<b>3,439</b>

The comparative period includes Mandatum Group's figures. For further information, please see note 11.

Hastings has a revolving credit facility with a financial institution totalling EUR 98 million, of which EUR 56 million was undrawn at the end of the reporting period. The revolving credit facility is maturing on 23 November 2024, after which the contract has an extension option of one more year. Hastings has an undrawn credit facility also with Sampo plc totalling EUR 86 million with a maturity date of 29 October 2026.

# 11 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 was a wholly-owned direct subsidiary of Sampo plc. In Sampo Group financial reporting, it formed a reporting segment in accordance with IFRS 8 *Operating Segments*. Mandatum Group was presented as a discontinued operation, in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, until the demerger on 1 October 2023. 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. The comparative information for the year 2022 has been 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* in 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 Mandatum, 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.

Mandatum has 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 Mandatum 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. Mandatum 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**

EURm	1-9/2023	1-12/2022
Insurance revenue	255	328
Insurance service expenses	-213	-292
Reinsurance result	-1	-2
<b>Insurance service result</b>	<b>41</b>	<b>34</b>
Net investment result	658	-829
Net finance income or expense from insurance contracts	-161	920
Net result from investment contracts	-369	577
<b>Net financial result</b>	<b>127</b>	<b>668</b>
Other income	22	80
Other expenses	-12	-59
Finance expenses	-4	-6
Share of associates' profit or loss	-1	0
<b>Profit before taxes</b>	<b>173</b>	<b>718</b>
Income taxes	-33	-139
<b>Discontinued operations, net of tax</b>	<b>140</b>	<b>579</b>
<b>Other comprehensive income from discontinued operations, net of tax</b>	<b>—</b>	<b>-484</b>
<b>Total comprehensive income from discontinued operations</b>	<b>140</b>	<b>94</b>

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

Profit from discontinued operations, amounting to 251 million, includes Mandatum's result until 30 September 2023 amounting to 140 million, the difference from the derecognition of the dividend liability amounting to 9 million and the recognition of loan receivable from Mandatum amounting to 102 million. Earnings per share from discontinued operations was EUR 0.5.

### Effect on the financial position of the Group

EURm	9/2023
<b>Assets</b>	
Property, plant and equipment	24
Investment property	132
Intangible assets	172
Investments in associates	3
Financial assets	3,555
Financial assets related to unit-linked contracts	10,979
Insurance contract assets	9
Reinsurance contract assets	1
Other assets	188
Cash and cash equivalents	673
<b>Assets</b>	<b>15,736</b>
<b>Liabilities</b>	
Insurance contract liabilities	5,290
Investment contract liabilities	7,972
Subordinated debts	250
Other financial liabilities	22
Deferred income tax	133
Other liabilities	244
<b>Liabilities</b>	<b>13,910</b>

### Cash flows from discontinued operations

EURm	1-9/2023	1-9/2022
Net cash flows from operating activities	173	-129
Net cash flows from investing activities	20	-8
Net cash flows from financing activities	-280	-166
<b>Total cash flows</b>	<b>-88</b>	<b>-303</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. In addition, Mandatum repaid the subordinated loan to Sampo plc EUR 100 million in September 2023.

## 12 Business operations divested

### Topdanmark Forsikring's life and pension business

On 18 March 2022, Sampo's subsidiary Topdanmark Forsikring A/S signed an agreement to divest of Topdanmark Liv Holding A/S and all of its subsidiaries to Nordea Life Holding AB. Illness and Accident in the Liv Holding Group were 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 had been reported as part of Topdanmark's 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	1-11/2022
Insurance revenue	244
Insurance service expenses	-194
Reinsurance result	2
<b>Insurance service result</b>	<b>52</b>
Net investment result	-1,114
Net finance income or expense from insurance contracts	1,106
<b>Net financial result</b>	<b>-9</b>
Other income	3
Other expenses	-13
<b>Profit before taxes</b>	<b>32</b>
Income taxes	-2
<b>Divested operations, net of tax</b>	<b>31</b>
Sales gain	117
<b>Net profit from the divested operations</b>	<b>148</b>

Due to the disposal, trademark related to Topdanmark Life was derecognised in the statement of profit in the Group, totalling EUR -46 million.

## 13 Business combinations

On 1 December 2023, Topdanmark acquired 100% of the shares of Oona Health A/S, owner of Dansk Sundhedssikring A/S (DSS), PrimaCare A/S and DSS Hälsa AB. DSS is an insurance company that offers health insurance to companies and private individuals. PrimaCare A/S is a network healthcare company providing physiotherapy, chiropractic and psychology services to insurance companies. DSS Hälsa AB is an insurance agency in Sweden providing health insurance products and administration in connection with the insurance policies.

The purchase price includes goodwill of EUR 237 million (DKK 1,770 million) which relates to the unique business model and operational setup of DSS. Goodwill will not be deductible for income tax purposes. The following table summarises the consideration paid for Oona Health and the assets acquired and liabilities assumed at the acquisition date.

EURm	1 Dec 2023
Cash	257
Contingent consideration	12
<b>Total purchase price</b>	<b>269</b>
Acquisition related costs	5
<b>Identified assets acquired and liabilities assumed</b>	
Financial assets	39
Cash and cash equivalents	8
Intangible asset	87
Other assets	11
<b>Total assets</b>	<b>146</b>
Insurance contract liabilities	18
Other liabilities	96
<b>Total liabilities</b>	<b>114</b>
Total identifiable net assets	31
Goodwill	237
<b>Purchase price</b>	<b>269</b>

In accordance with the purchase agreement Topdanmark A/S took over 97% of the shares of Oona Health A/S at closing and will acquire the remaining 3% at a purchase price which is variable and dependent on profit after tax in 2026.

The intangible assets include customer relationships of EUR 72 million (DKK 535 million) and trademarks of EUR 7 million (DKK 50 million). The revenue included in the statement of comprehensive income since 1 December 2023 contributed by Oona Health A/S was EUR 12 million (DKK 93 million) and profit EUR 2 million (DKK 14 million).

The following table summarises the acquired assets and assumed liabilities:

EURm	12/2023
<b>Assets and liabilities</b>	
Tangible and intangible assets	326
Financial assets	39
Other assets	9
Cash and cash equivalents	8
<b>Total assets</b>	<b>383</b>
Insurance contract liabilities	18
Other liabilities	108
<b>Total liabilities</b>	<b>126</b>
<b>Total consideration paid in cash</b>	<b>257</b>

## 14 Contingent liabilities and commitments

EURm	12/2023	12/2022
<b>Off-balance sheet items</b>		
Guarantees	9	9
Investment commitments	15	2,069
IT acquisitions	1	11
Other	2	2
<b>Total</b>	<b>27</b>	<b>2,091</b>

The comparative period includes Mandatum Group's figures. The investment commitments in the upper table in 2022 were for the most part Mandatum's commitments to private equity and credit funds. For further information, please see note 11.

### Assets pledged as collateral for liabilities or contingent liabilities

EURm	12/2023		12/2022	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
<b>Assets pledged as collateral</b>				
Investment securities	408	293	362	169
Subsidiary shares	91	27	94	28
Cash and cash equivalents	63	36	19	32
<b>Total</b>	<b>561</b>	<b>356</b>	<b>476</b>	<b>230</b>
<b>Assets pledged as security for derivative contracts</b>				
Investment securities	9		8	
Cash and cash equivalents	42		60	
<b>Assets pledged as security for insurance undertakings</b>				
Investment securities	399		354	
<b>Assets pledged as security for loans</b>				
Shares in subsidiaries	91		94	

The pledged assets are included in the balance sheet item Financial assets, Other assets or Cash.

Sampo and Mandatum have agreed on the sale of shares in Saxo Bank, but the sale is subject to approvals from authorities. Sampo has granted a loan amounting to EUR 280 million to Mandatum, which still remains undrawn at the end of reporting period. The loan is expected to be repaid within a period of 4 years from its issuance.

## 15 Subsequent events after the balance sheet date

### Change in reference point for disaggregation of IFRS 17 discounting effects in If

On 18 January 2024, Sampo published a press release regarding technical changes in the calculation methodology for discounting effects in If. Following an analysis of the application of IFRS 17 over 2023 the reference point used in If P&C for disaggregation of IFRS 17 discounting effects has been changed from the beginning of year to the beginning of quarter. The change in reference point impacts on the split of discounting effects between the insurance service result (ISR) and insurance finance income or expenses (IFIE), but not profit before taxes. This reflects the Group's practice of providing financial results for individual quarters, and a desire to align more closely with common market practice and the approach taken by other Group companies. For more information, please see accounting principles.



**SAMPO**  **GROUP**

Sampo plc  
Fabianinkatu 27  
00100 Helsinki  
Finland

 [www.sampo.com](http://www.sampo.com)  
 [@Sampo\\_plc](https://twitter.com/Sampo_plc)  
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Phone: +358 10 516 0100  
Business ID: 0142213-3