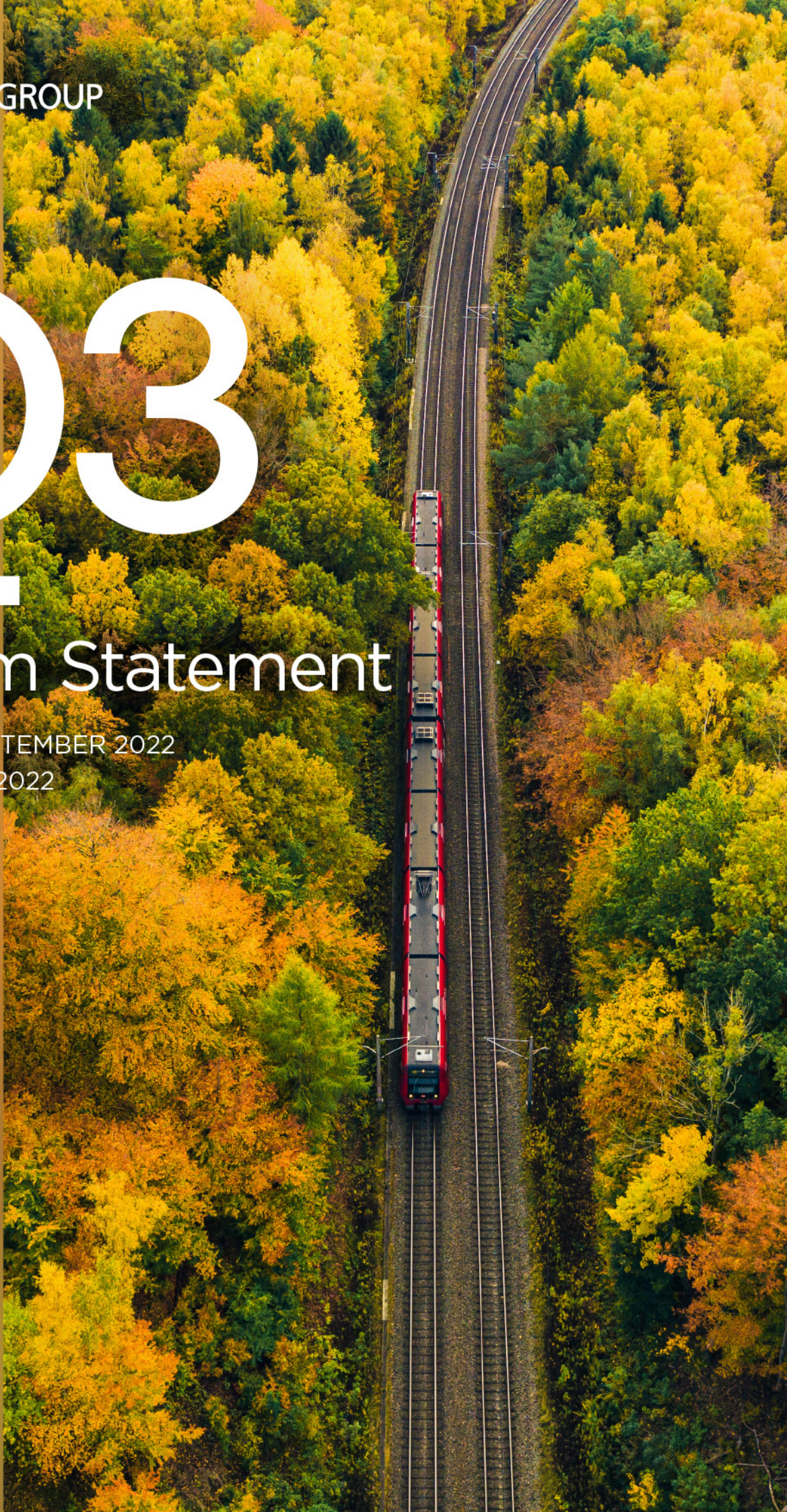


Q3

Interim Statement

JANUARY-SEPTEMBER 2022

2 NOVEMBER 2022



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Sampo Group's results for January–September 2022

- Group P&C gross written premiums increased by 7 per cent year-on-year.
- Strong Group combined ratio of 81.6 per cent (80.9).
- Underwriting profit increased by 3 per cent to EUR 1,009 million (985). Excluding COVID-19 effects reported in the 2021 comparison period, underwriting profit grew 13 per cent.
- Profit before taxes amounted to EUR 1,472 million (1,974) and earnings per share to EUR 2.19 (2.74). Excluding all Nordea-related items, profit before taxes was EUR 1,212 million (1,356).
- Group Solvency II coverage including dividend accrual increased to 238 per cent from 185 per cent at the 2021 year-end and 233 per cent at the end of the second quarter.

Key figures

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Profit before taxes	1,472	1,974	-25	407	632	-36
If	932	818	14	270	252	7
Topdanmark	92	256	-64	32	48	-33
Hastings	65	115	-43	40	31	30
Mandatium	189	201	-6	74	59	24
Holding	194	584	-67	-10	242	—
Profit for the period	1,218	1,662	-27	321	550	-42
Underwriting profit	1,009	985	3	330	327	1
			Change			Change
Earnings per share, EUR	2.19	2.74	-0.55	0.58	0.93	-0.35
EPS (without eo. items), EUR *)	2.00	2.31	-0.31	0.58	0.67	-0.09
EPS (including OCI), EUR **)	-0.97	3.67	-4.64	-0.28	1.01	-1.63
RoE (including OCI), %	-6.3	22.7	-29.0	—	—	—

*) Nordea-related accounting effects of EUR 103 million in January–September 2022 have been defined as extraordinary items in accordance with Sampo Group's dividend policy. The comparison figures included extraordinary items of EUR 237 million in January–September and EUR 144 million in the third quarter.

***) OCI refers to Other comprehensive income.

The figures in this report have not been audited.

Sampo Group financial targets for 2021-2023

	Target	1-9/2022
Group	Mid-single digit UW profit growth annually on average (excluding COVID-19 effects)	3% (13% excluding reported COVID-19 effects in 1-9/2021)
	Group combined ratio: below 86%	81.6%
	Solvency ratio: 170-190%	256% (238% including dividend accrual)
	Financial leverage: below 30%	25.9%
If	Combined ratio: below 85%	79.8%
Hastings	Operating ratio: below 88%	88.0%
	Loss ratio: below 76%	77.6%

Financial targets for 2021-2023 announced at the Capital Markets Day on 24 February 2021

January–September 2022 effects related to the COVID-19 pandemic have been very limited; hence, these will not be reported separately.

Financial highlights for January-September 2022

Sampo Group's core business, P&C insurance delivered strong results in January-September 2022. Underwriting profit exceeded EUR 1 billion, increasing by 3 per cent year-on-year or 13 per cent adjusted for COVID-19 effects reported in the 2021 comparison period. The Group combined ratio remained strong at 81.6 per cent (80.9), supported by good underlying development and continued benefits from higher discount rates. Excluding the reported COVID-19 effects in the comparison period, the combined ratio would have improved by 1.0 percentage point year-on-year. Gross written premiums increased by 7 per cent to EUR 6,493 million, driven by strong renewals, high retention and rate actions across key business lines. Sampo targets mid-single digit per cent underwriting profit growth on average and a combined ratio below 86 per cent for 2021-2023.

If P&C reported robust results for January-September 2022 as its underwriting profit increased by 11 per cent to EUR 756 million (680). The growth was driven by a 1.0 percentage point improvement in the combined ratio to 79.8 per cent (80.8) and a currency adjusted premium growth of 7.0 per cent. The premium growth was particularly strong in Industrial and Baltic, whereas continued weak Nordic new car sales weighed on growth in Private. Ifs adjusted risk ratio improved by 0.6 percentage points and the combined ratio outlook for 2022 was strengthened to 80-82 per cent. Ifs investment portfolio continued to be gradually reinvested at higher rates, increasing the fixed income running yield to 2.7 per cent at the end of September, from 2.1 per cent at the end of the second quarter and 1.5 per cent at year end 2021. Profit before taxes increased to EUR 932 million (818).

Topdanmark's profit before taxes decreased to EUR 92 million (256) in Sampo Group's profit and loss account as investment returns continued to be affected by the adverse market environment. The combined ratio was 83.4 per cent (82.9).

Hastings delivered solid performance in a challenging UK motor insurance market, in which market prices still lagged behind elevated claims inflation. Hastings remained disciplined and continued to apply rate increases, supporting currency adjusted GWP growth of 11 per cent in January-September 2022 and 20 per cent in the third quarter. Live customer policies increased 2 per cent year-on-year to nearly 3.2 million, driven by a 28 per cent growth in home insurance, while motor insurance policies remained stable. The operating ratio increased to 88.0 per cent (78.1). Hastings' profit before taxes excluding non-operational amortisation amounted to EUR 109 million (145) and reported profit before taxes was EUR 65 million (115).

The Mandatum segment's profit before taxes for January-September 2022 decreased to EUR 189 million (201), as the investment results continued to be affected by the adverse market environment. Mandatum's third-party assets under management decreased to EUR 10.1 billion from EUR 11.1 billion at the year-end 2021 and EUR 10.3 billion at the end of the second quarter, as the decline in market values outweighed positive net flows. Mandatum Life's Solvency II ratio increased to 282 per cent (190), driven by higher interest rates and continued decline in solvency capital requirement.

The Holding segment's profit before taxes amounted to EUR 194 million (584), including a dividend of EUR 157 million from Nordea and a gain of EUR 103 million from selling all the remaining Nordea shares during the first half of 2022.

Sampo's third buyback programme of EUR 1 billion, launched on 9 June 2022, continued at a good pace during the third quarter with the repurchase of 8.7 million Sampo A shares for a total consideration of EUR 379 million. Prior to the launch of the ongoing programme, Sampo had already completed its first two buyback programmes. In total, Sampo repurchased 24.4 million shares for a total of EUR 1.1 billion in January-September 2022.

Sampo Group's Solvency II ratio increased to 238 per cent from 185 per cent at the end of 2021 and 233 per cent at the end of June 2022, net of dividend accrual based on the 2021 insurance dividend of EUR 1.70 per share. The 5 percentage points increase from the end of the second quarter was mainly driven by strong underwriting profit and continued benefits from higher interest rates. Sampo targets a solvency ratio of 170-190 per cent.

Sampo Group's financial leverage increased to 25.9 per cent from 23.8 per cent at the end of 2021, but decreased from 29.2 per cent at the end of June 2022. The 3.3 percentage point decrease in the quarter was driven by the EUR 501 million tender offer of Sampo plc senior bonds and the redemption of Hastings' GBP 250 million senior bond in September 2022. Sampo targets a financial leverage ratio below 30 per cent.

Third quarter 2022 in brief

In July-September 2022, Sampo Group reported profit before taxes of EUR 407 million (632). Excluding all Nordea-related items, the comparison figure was EUR 374 million in the third quarter of 2021. Earnings per share amounted to EUR 0.58 (0.93). Total comprehensive income, which takes changes in the market values of assets into account, was affected by the adverse capital markets environment and amounted to EUR -131 million (595).

Group underwriting profit amounted to EUR 330 million (327). Excluding COVID-19 effects reported in the comparison period, underwriting profit grew by 5 per cent. The Group combined ratio amounted to 82.4 per cent (81.1).

If P&C delivered profit before taxes of EUR 270 million (252) and underwriting profit of EUR 235 million (238). The combined ratio was 81.6 per cent (80.2) and constant currency gross written premium growth stood at 5.7 per cent. The adjusted risk ratio, which excludes the impact of large losses, severe weather, reported COVID-19 effects and prior year development, improved by 0.5 percentage points year-on-year.

Topdanmark's profit before taxes decreased to EUR 32 million (48) and the combined ratio improved to 81.8 per cent (84.4).

Hastings' profit before taxes amounted to EUR 40 million (31) and the operating ratio was 87.0 per cent (81.3). Live customer policy count remained stable, supported by strong growth in home insurance policies.

The Mandatum segment's profit before taxes amounted to EUR 74 million (59). Net flows in third-party assets under management remained positive despite the challenging market environment and the Mandatum Life Solvency II ratio increased by 27 percentage points to 282 per cent.

Group CEO's comment

Sampo's first full quarter as a pure insurance group illustrated the benefits of our focused strategy. We delivered strong results and our balance sheet remains in excellent condition, despite ongoing economic uncertainty and capital markets volatility. Underwriting profit is up 13 per cent year to date, net of reported COVID-19 effects, ahead of our annual mid-single digit growth target.

In September, Sampo hosted an Investor Update focused on our operational capabilities in Nordic P&C insurance. The Group has, through extensive investment over two decades, built significant competitive advantages that have driven, and continue to drive, excellent financial performance. The third quarter was no exception, as we delivered P&C premium growth of 7 per cent and a Group combined ratio of 82.4 per cent, comfortably within our below 86 per cent target.

The operational environment in Sampo's main business area, Nordic P&C insurance, was stable over the quarter. Claims inflation remained in the 4-5 per cent range, broadly unchanged from the second quarter; we have continued to cover this with adjustments to premium rates and without adverse effect on our high retention. If P&C achieved a combined ratio of 81.6 per cent in the quarter, well within the target of below 85 per cent, despite an unusually high large claims load. In the UK, we have implemented significant further price increases in response to continued high claims inflation, which has limited customer growth in motor insurance. However, our pricing discipline has ensured that margins remain strong as we delivered an operating ratio of 87.0 per cent for the quarter.

The economic and geopolitical uncertainty observed this year has translated into volatility in the capital markets that has adversely affected Sampo's fair value investment returns. However, Sampo is well positioned to benefit from rising interest rates due to our short duration fixed income portfolio. If P&C has seen its running yield increase by 120 basis points to 2.7 per cent over 2022, while the Solvency II ratio of our Finnish life and savings business, Mandatum Life, has risen by 92 percentage points year to date to a record 282 per cent. Notably, Mandatum saw positive customer net flows into capital light fee products during the third quarter despite the tumultuous market environment, which highlights its strong position in the Finnish market.

Solid underwriting results and positive gearing to rising interest rates also supported our Group financial position and we remain overcapitalised. We estimate EUR 3-4 per share of excess capital over and above the levels needed to run our insurance operations, of which just over half is available following the exit from Nordea earlier in 2022. The balance relates to direct investments in Sampo plc that we plan to exit over time. We remain firmly committed to our balance sheet targets and I believe it is desirable to continue our gradual approach to returning excess capital given the ongoing economic uncertainty. We will announce the Board's proposal for further capital returns in connection with full-year 2022 results on 10 February 2023.

Given our strong operational momentum, I am delighted that the Sampo Board has decided to work toward a dual listing on Nasdaq Stockholm in the second half of November, subject to market conditions and approvals from Nasdaq Stockholm and the Swedish Financial Supervisory Authority. Following our increased focus on Sampo's successful P&C insurance operations, along with our leading market position in the Nordics, and the ability to offer attractive capital returns, I believe that Sampo is well placed to create shareholder value over time.

Torbjörn Magnusson

Group CEO

Outlook

Outlook for 2022

Sampo Group's P&C insurance operations are expected to achieve underwriting margins that meet the annual targets set for 2021-2023. At Group level, Sampo targets a combined ratio of below 86 per cent, while the target for its largest subsidiary, If P&C, is below 85 per cent. Hastings targets an operating ratio of below 88 per cent. Following strong performance in the first nine months, the outlook for If P&C's 2022 combined ratio has been improved to 80-82 per cent from 80.5-82.5 per cent at the end of the second quarter.

The combined and operating ratios of Sampo Group's P&C insurance operations are subject to volatility driven by, among other factors, seasonal weather patterns, large claims, prior year development and fluctuations in claims frequency related to the COVID-19 pandemic. These effects are particularly relevant for individual segments and business areas, such as the Danish and UK operations.

The mark-to-market component of investment returns will be significantly influenced by capital markets' developments, particularly in life insurance.

With regard to Topdanmark, reference is made to the profit forecast model that the company publishes on a quarterly basis.

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

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units.

Major risks affecting the Group companies' profitability and its variation are market, credit, insurance and operational risks. At the Group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. During 2022 the global economy has been hit by the war in Ukraine and further COVID-related lockdowns in China. At the same time, inflation pressures have intensified and broadened forcing central banks to raise interest rates sharply. This may lead to both a further significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households and governments. Furthermore, the re-alignment of energy supplies in Europe takes time and the energy crisis could continue for several years. These developments are currently causing significant uncertainties on 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.

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's business model is based on high customer satisfaction, best in class underwriting and leveraging the scale benefits that its unified Nordic model offers. Excellent digital sales and service capabilities are a core part of If's strategy, particularly in the Private and SME Commercial market segments

Results

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Gross written premiums	4,348	4,076	7	1,081	1,031	5
Net earned premiums	3,749	3,543	6	1,280	1,202	6
Claims incurred	-2,221	-2,118	5	-778	-716	9
Operating expenses	-772	-745	4	-267	-248	8
Underwriting result	756	680	11	235	238	-1
Other technical income and expenses	-3	-2	23	-2	-1	119
Allocated investment return transferred from the non-technical account	8	11	-33	2	3	-29
Technical result	761	689	10	235	240	-2
Investment result	194	175	11	48	29	66
Allocated investment return transferred to the technical account	-31	-27	14	-11	-9	31
Other income and expenses	8	-20	-141	-1	-8	-92
Profit before taxes	932	818	14	270	252	7

Key figures

			Change			Change
Combined ratio, %	79.8	80.8	-1.0	81.6	80.2	1.4
Risk ratio, %	59.2	59.8	-0.6	60.8	59.6	1.2
Cost ratio, %	20.6	21.0	-0.4	20.9	20.6	0.2
Expense ratio, %	15.1	15.3	-0.2	15.3	15.2	0.1
Large losses vs. normal*, %	0.8	-0.3	1.1	2.4	-3.1	5.5
Prior year development**, %	6.2	3.8	2.4	5.4	3.2	2.2

*) Positive large loss figures indicate above-normal large losses; an adjustment was made into the large loss budget in the second quarter of 2022, and the prior year figures in this table have been changed. Adjusting for an increase in the large claims budget in the second quarter of 2022, the large claims deviation would have been 0.1 percentage points for nine months and -2.4 percentage points for the third quarter of 2021, respectively.

**) Positive figures for prior year development indicate positive reserve run-off.

Underwriting result

If P&C reported an underwriting result of EUR 756 million (680) for the first nine months of 2022, representing 11 per cent growth year-on-year. This was driven by a 1.0 percentage point improvement in the combined ratio to 79.8 per cent (80.8) and currency adjusted premium growth of 7.0 per cent. The result is ahead of If P&C's financial targets for 2021-2023 of mid-single digit growth in underwriting profit and a combined ratio below 85 per cent.

In the third quarter, If P&C delivered underwriting profit of EUR 235 million (238). Premiums grew by 5.7 per cent on a currency adjusted basis while the combined ratio increased by 1.4 percentage points to 81.6 per cent (80.2).

Premium development

If P&C reported gross written premiums, GWP, of EUR 4,348 million (4,076) in the first nine months of the year. Excluding currency effects, premiums grew by 7.0 per cent year-on-year, driven by strong development in business areas Industrial and Baltic in particular. Growth was robust across the board and driven primarily by rate increases, continued high and stable retention and an increase in customer count. Currency adjusted premium growth in the third quarter stood at 5.7 per cent.

First nine months currency adjusted GWP growth in If P&C's Private business was 3.1 per cent driven by rate increases and stable retention at 90 per cent. Geographically, Norway and Finland contributed the most. Currency adjusted premium growth in the third quarter stood at 3.5 per cent, supported by a rebound in travel insurance volumes and healthy growth in Property and Personal. Digital customer engagement continued to increase during the period; the online share of direct incoming sales increased by 5 percentage points year-on-year and is now over 50 per cent, while the number of logins to If Private's online self-service My Pages increased by 16 per cent.

In January-September 2022, Private GWP was negatively affected by a 17 per cent decline in Nordic new car sales. If's largest market, Sweden, saw a new car sales decline of 12 per cent year-on-year. Excluding the Swedish mobility business, currency adjusted GWP growth in January-September was 5.3 per cent in Private and 8.7 per cent for If P&C as a whole. For the third quarter standalone, these figures stood at 4.8 per cent and 6.8 per cent, respectively.

Currency adjusted GWP growth in If P&C's Commercial business in January-September 2022 was 6.1 per cent year-on-year. The positive development was supported by growth in all countries, with Sweden and Norway being particularly strong. Rate actions, high and stable retention, and positive development in number of customers contributed to growth. Third quarter currency adjusted GWP growth was 11.8 per cent. During the period, the share of customers using digital solutions increased across customer segments.

In the first nine months of 2022, If P&C's Industrial business saw very strong GWP growth of 19.2 per cent on a currency adjusted basis. Growth was primarily driven by strong renewals at the beginning of the year with significant rate actions and improved retention. Rate increases continued in all countries, with the largest contribution coming from the property segment. Geographically, each country showed double-digit GWP growth year-on-year with strongest development in Denmark. Currency adjusted premium growth in the third quarter stood at 4.6 per cent, while business trends remained stable.

If P&C's Baltic business delivered GWP growth of 22.2 per cent in January-September 2022. Growth was very strong in all three Baltic countries with continued rate increases to mitigate claims inflation, stable retention, and a growing customer base. Third quarter premium growth was 21.0 per cent.

Combined ratio development

If P&C's January-September 2022 combined ratio of 79.8 per cent was 1.0 percentage points better year-on-year (80.8), benefiting from increased discount rates and an improved adjusted risk ratio, partly offset by a non-repeat of COVID-19 effects and adverse large claims. The third quarter combined ratio of 81.6 per cent increased by 1.4 percentage points year-on-year (80.2) mainly due to an increase in large claims.

In the second quarter of 2022, If's large claims budget was increased to reflect growth in business volumes in the Industrial business area; restating for this, large claims would have been 0.3 percentage points and 3.1 percentage points better than budget in the first nine months and third quarter of 2021, respectively, measured as a percentage of net earned premiums. In the first nine months of 2022 large claims were 0.8 percentage points worse than expected – a deterioration of 1.1 percentage points compared to the same period last year. In the third quarter, large claims reported were 2.4 percentage points worse than expected, representing a 5.5 percentage points deterioration relative to the prior year, as the Industrial business area experienced a number of large Property losses. Overall, business area Industrial has delivered a strong result for the first nine months of 2022 with a combined ratio of 87.1 per cent and positive operational trends supported by significant rate increases.

In the first nine months of 2022 severe weather claims were 0.3 percentage points worse than expected due to major winter storms in the first quarter, but 0.9 percentage points better year-on-year. In the second and third quarter weather events were within normal levels, although the latter featured notable hailstorms in Finland. The third quarter was 2.4 percentage points better than the prior year as the comparison period was negatively affected by severe weather losses related to floods in Germany and Sweden.

During the reporting period, COVID-19 did not have any material effects on the combined ratio. In the comparison period January–September 2021, COVID-19 effects supported the combined ratio by approximately 2 percentage points. The corresponding figure for the third quarter of 2021 was 1 percentage point.

In the period of January–September 2022 the development on prior year reserves supported the combined ratio by 6.2 percentage points (3.8). The main drivers of the positive development were the changes in the mortality model in Finland in the first quarter and an increase in the annuity discount rate in Finland to 1.25 per cent through two increases of 25 basis points, one in the second quarter and the other in the third. In the third quarter, prior year gains amounted to 5.4 percentage points (3.2), driven mainly by the above-mentioned increase in discount rates.

In the first nine months, risk ratio improved by 0.6 percentage points to 59.2 per cent (59.8). The adjusted risk ratio, which excludes the impact of large losses, severe weather, reported COVID-19 effects and prior year development, improved by approximately 0.6 percentage points year-on-year. The third quarter saw a 1.2 percentage points year-on-year deterioration to 60.8 per cent (59.6) in the total risk ratio. In the same period the adjusted risk ratio improved by 0.5 percentage points.

The January–September 2022 cost ratio improved by 0.4 percentage points to 20.6 per cent (21.0), while third quarter cost ratio was 20.9 per cent (20.6).

	Combined ratio,%			Risk ratio,%		
	1-9/2022	1-9/2021	Change	1-9/2022	1-9/2021	Change
Private	80.1	78.0	2.1	59.6	56.9	2.7
Commercial	75.9	82.4	-6.5	54.2	61.0	-6.8
Industrial	87.1	94.8	-7.7	70.1	75.7	-5.6
Baltic	89.8	87.4	2.4	63.0	59.5	3.5
Sweden	80.5	76.3	4.3	61.6	57.3	4.3
Norway	86.7	82.5	4.2	66.6	61.8	4.9
Finland	60.1	81.3	-21.2	38.8	59.4	-20.6
Denmark	94.2	92.7	1.4	69.7	65.5	4.2

	Combined ratio,%			Risk ratio,%		
	7-9/2022	7-9/2021	Change	7-9/2022	7-9/2021	Change
Private	82.0	79.2	2.8	61.1	59.0	2.1
Commercial	77.0	76.6	0.4	55.4	55.7	-0.3
Industrial	89.8	93.2	-3.4	73.3	74.6	-1.3
Baltic	88.6	89.8	-1.2	62.3	62.1	0.2
Sweden	87.3	78.3	8.9	67.4	59.3	8.2
Norway	86.6	79.5	7.1	66.2	60.0	6.2
Finland	62.9	82.7	-19.8	41.2	61.1	-19.9
Denmark	83.4	81.7	1.7	61.6	57.3	4.3

Investment result

In the first nine months, If P&C reported an investment result of EUR 194 million (175), and EUR 48 million (29) in the third quarter. The mark-to-market return on investments stood at -6.2 per cent (2.2), driven by increased interest rates and volatile credit and equity markets.

For the third quarter, the mark-to-market investment return was -1.5 per cent (-0.2). During the period, the investment portfolio was gradually reinvested at higher rates, driving a rise in the running yield. At the end of September, fixed income running yield was 2.7 per cent (1.5), equating to an increase of 0.6 percentage points from the 2.1 per cent reported at the end of the second quarter.

Profit before taxes

In total, If P&C reported profit before taxes of EUR 932 million (818) for the first nine months of the year, representing an increase of 14 per cent year-on-year. For the third quarter, reported profit before taxes was EUR 270 million (252). Total comprehensive income for the period January-September was EUR -126 million (755), and in the third quarter EUR -5 million (163).

Topdanmark

Topdanmark is a leading Danish non-life insurer with a 16 per cent market share. It focuses on the private, agricultural, and SME markets. It is also present in the Danish life insurance market but has signed an agreement to divest this business. The company is listed on Nasdaq Copenhagen.

Results

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Premiums, net	2,084	2,089	—	549	566	-3
Net income from investments	-1,812	877	—	-364	68	—
Other operating income	1	1	3	1	-1	—
Claims incurred	-1,420	-1,464	-3	-482	-469	3
Change in insurance liabilities	1,586	-979	—	455	-13	—
Staff costs	-223	-220	1	-67	-68	-1
Other operating expenses	-113	-91	24	-55	-45	22
Finance costs	-14	-9	59	-4	-3	45
Share of associates' profit/loss	3	52	-94	—	14	-97
Profit before taxes	92	256	-64	32	48	-33

Key figures

			Change			Change
Combined ratio, %	83.4	82.9	0.5	81.8	84.4	-2.6
Loss ratio, %	67.6	67.3	0.3	66.8	69.8	-3.0
Expense ratio, %	15.8	15.7	0.1	15.0	14.6	0.4

At 30 September 2022, Sampo plc held 43,509,663 shares in Topdanmark. The holding corresponds to an ownership of 48.3 per cent of all shares and 49.3 per cent of related voting rights. The market value of the holding was EUR 2,079 million.

Topdanmark's profit before taxes for January-September 2022 in Sampo Group's profit and loss account decreased to EUR 92 million (256) as investment returns continued to be affected by the adverse market environment. The combined ratio for January-September 2022 was 83.4 per cent (82.9). The expense ratio was 15.8 per cent (15.7).

Further information on Topdanmark A/S and its January-September 2022 results is available at www.topdanmark.com.

Hastings

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

Results

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Gross written premiums	985	871	13	380	317	20
Net earned premiums	422	372	14	153	125	23
Other operating income	306	270	13	113	86	31
Total revenue	728	642	13	266	211	26
Net insurance claims	-328	-236	39	-125	-79	58
Operating expenses	-313	-265	18	-106	-92	16
Underwriting profit	87	141	-38	35	39	-12
Investment income	11	9	28	6	3	121
Non-operational amortisation	-44	-30	46	-15	-10	43
Finance costs	11	-4		14	-1	
Profit before taxes	65	115	-43	40	31	30

Key figures

			Change			Change
Live customer policies (million)	3.2	3.1	2			
Loss ratio, %	77.6	63.5	14.1	81.5	63.7	27.9
Operating ratio, %	88.0	78.1	9.9	87.0	81.3	7.0

Hastings delivered solid performance in January-September 2022, with pricing discipline remaining the priority as the market continued to experience elevated claims inflation.

Gross written premium increased 11 per cent year-on-year on a currency adjusted basis to EUR 985 million (871), including a 20 per cent increase in the third quarter as Hastings continued to apply further rate increases. Live customer policies ('LCP') numbers increased to nearly 3.2 million, up 2 per cent year-on-year. This increase reflects growth in home insurance, up 28 per cent to 388,000 policies, supported by new data and pricing capabilities.

The loss ratio for January-September 2022 was 77.6 per cent (63.5). The increase on prior period was driven by a reduction in COVID-19 effects and elevated claims inflation. Claims inflation picked up marginally in the third quarter to an estimated 12 per cent, mainly driven by continued increases in repair costs.

The operating ratio for January-September 2022 increased to 88.0 per cent (78.1), in line with the increase in the loss ratio.

On 13 September 2022, Hastings redeemed its GBP 250 million (approximately EUR 290 million) bond in full, at par, giving a positive accounting effect of EUR 17 million on redemption. This resulted in a net finance income of EUR 11 million year to date and will reduce finance costs going forward.

Profit before taxes for January-September 2022 amounted to EUR 65 million, net of a EUR 44 million charge for amortisation of non-operational intangibles arising from the Sampo acquisition, which will continue until 2028.

Mandatum

Mandatum is a leading Finnish financial services provider offering savings, asset management, personal risk and employee reward and retention services to private, corporate and institutional clients. Mandatum products are sold primarily in Finland, through advisers and partnership channels, but it also offers certain services, such as asset management, across the Nordic countries.

Results

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Premiums written	1,029	960	7	248	257	-4
Net income from investments	-901	1,188	—	-57	203	—
Other operating income	26	29	-9	9	12	-27
Claims incurred	-781	-821	-5	-224	-203	10
Change in liabilities for insurance and investment contracts	942	-1,038	—	139	-168	—
Staff costs	-56	-47	19	-19	-16	17
Other operating expenses	-60	-62	-3	-19	-23	-15
Finance costs	-10	-10	-3	-3	-4	-18
Profit before taxes	189	201	-6	74	59	24

Key figures

			Change			Change
Return on equity (including OCI), %	-28.0	21.2	-49.2	—	—	—

Profit before taxes in the Mandatum segment amounted to EUR 189 million (201) in January-September 2022 while total comprehensive income after taxes, which reflects changes in the market value of assets, stood at EUR -315 million (266).

The market development continued to be adverse and volatile during the third quarter, with decreasing market values across a broad range of asset classes. Mandatum's investment result taken through the P&L decreased to EUR 124 million (157) for January-September 2022, whereas the fair value investment result was -475 million (287). The mark-to-market investment return was -10.7 per cent.

Despite the weak mark-to-market investment results, Mandatum Life recorded another record high Solvency II ratio of 282 per cent, up from 190 per cent at the year-end 2021 and 255 percent at the end of June 2022. The 27 percentage points increase from the second quarter was driven by stable own funds development, supported by higher interest rates, as well as continued decline of the solvency capital requirement due to a lower symmetric adjustment and decreased risk asset exposure.

Mandatum's third-party assets under management decreased to EUR 10.1 billion at the end of September from EUR 11.1 billion at the year-end 2021 and EUR 10.3 billion at the end of June 2022, driven by adverse market movements. Despite the challenging market environment, net flows remained positive in the third quarter leading to a total of EUR 306 million for January-September 2022.

Mandatum's operational result (expense result and result from Asset Management) was robust at EUR 39 million (29). The risk result amounted to EUR 24 million (20).

Mandatum's with-profit liabilities with guarantees of 3.5 and 4.5 per cent decreased by EUR 122 million to EUR 1.6 billion (1.7). In total, with-profit reserves were EUR 3.0 billion (3.2) at the end of September 2022. Discount rate reserves decreased to EUR 231 million (274), as no new reserves were added in January-September. The discount rate is 0.25 per cent for years 2022-2025 and 0.75 per cent for 2026.

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. Sampo's previous ownership in Nordea was consolidated into the P&L as an associated company until 25 October 2021 and fully exited on 29 April 2022.

Results

EURm	1-9/2022	1-9/2021	Change, %	7-9/2022	7-9/2021	Change, %
Net investment income	187	53	253	13	22	-41
Other operating income	103	12	792	—	3	-100
Staff costs	-18	-20	-11	-8	-9	-7
Other operating expenses	-11	-10	17	-4	-3	46
Finance costs	-81	-82	-1	-18	-34	-49
Share of associates' profit	15	395	-96	7	119	-94
Reversal of impairment losses on Nordea shares	—	237	—	—	144	—
Profit before taxes	194	584	-67	-10	242	—

Holding segment's profit before taxes for January-September 2022 decreased to EUR 194 million (584).

Sampo completed the exit from Nordea during the second quarter, and the positive accounting effect from the transactions on Sampo's consolidated statement of profit and loss was EUR 103 million in total.

Sampo's share of Nordax's profit amounted to EUR 15 million (14) in January-September 2022.

Third quarter finance costs benefited by EUR 9 million from accounting effects related to the repurchase of senior debt; the prior year figure included a EUR 10 million negative effect related to the cash tender offer completed in the period.

Other developments

Exit from Nordea

On 29 April 2022, Sampo sold its remaining Nordea holding through an accelerated bookbuild offering of 200 million shares. Before the bookbuild offering, Sampo had already sold 46 million shares in open market during 2022.

In total, disposals of Nordea have generated gross proceeds of EUR 2.3 billion in 2022. The positive accounting effect from the transactions on Sampo's consolidated statement of profit and loss for January-September 2022 was EUR 103 million. The effect will be treated as an extraordinary item in the calculation of Sampo's dividend payout ratio for 2022.

Group solvency

Sampo Group's Solvency II ratio increased to 256 per cent at 30 September 2022, up by 11 percentage points from 245 per cent at the end of June 2022 and up by 71 percentage points from 185 per cent at the year-end. Deducting the accrued general dividend of EUR 1.70, the solvency ratio was 238 per cent at the end of September 2022, representing a 5 percentage point increase from the 233 per cent reported at the end of the second quarter.

The increase in the ratio in the third quarter was primarily driven by robust underwriting result, increase in interest rates and reduction of the symmetrical adjustment, but negatively impacted by FX changes and wider spreads.

Sampo Group targets a Solvency II ratio between 170 and 190 per cent.

Financial leverage position

Sampo Group targets financial leverage below 30 per cent. Financial leverage is calculated as Group's financial debt divided by the sum of IFRS equity and financial debt. On 30 September 2022, the financial leverage ratio for Sampo Group was 25.9 per cent, a decrease of 3.3 percentage points from 29.2 per cent from the end of the second quarter 2022 and up 2.1 percentage points from 23.8 per cent at the year-end 2021. The reduction in financial leverage in the quarter was driven mainly by the repurchase of Sampo plc senior debt via a tender offer and the redemption of Hastings' senior bond.

On 31 August 2022, Sampo plc announced tender offers for its outstanding senior notes maturing in 2023, 2025, 2028 and 2030 to manage financial leverage in accordance with the Group's capital management framework. On 9 September 2022, Sampo disclosed that it had decided to accept for purchase all notes validly tendered pursuant to the offers, leading to a reduction in financial debt of EUR 501 million. The tender offers had a positive P&L effect of EUR 9 million.

Following the settlement of the offers, EUR 318 million in aggregate nominal amount of the 2023 notes, EUR 162 million of the 2025 notes, EUR 313 million of the 2028 notes and EUR 405 million of the 2030 notes remained outstanding.

Hastings redeemed its senior bond of GBP 250 million or approximately EUR 290 million in September 2022. The redemption had a positive P&L effect of GBP 15 million or approximately EUR 17 million.

Sampo Group IFRS shareholders equity amounted to EUR 9,510 million at the end of September 2022 compared to EUR 13,464 million at the year-end. Gross debt decreased by EUR 891 million from year-end and by EUR 822 million from the end of June 2022 to EUR 3,319 million.

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

Ratings

Relevant ratings for Sampo Group companies on 30 September 2022 are presented in the table below.

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

Shares and shareholders

In January-September 2022, Sampo repurchased its own A shares under three different buyback programmes based on the authorisation granted by the Annual General Meetings of 2021 and 2022.

On 1 October 2021, Sampo announced a buyback programme of EUR 750 million. The repurchase of shares began on 4 October 2021 and ended on 25 March 2022. During that period, Sampo repurchased 17,128,505 of its own A shares at an average price per share of EUR 43.79. The amount corresponded to 3.08 per cent of all Sampo plc's shares. In line with the decision by the Board of Directors, these shares were cancelled at the end of March 2022.

On 30 March 2022, Sampo launched a new buyback programme of EUR 250 million at maximum. The share repurchases began on 31 March 2022 and ended on 17 May 2022. During that period, Sampo repurchased 4,961,994 of its own shares at an average price per share of EUR 45.85 with the total purchase price being EUR 228 million. The amount corresponded to 0.9 per cent of all Sampo plc's shares. In line with the decision by the Board of Directors, these shares were cancelled in May 2022.

On 9 June 2022, Sampo's Board resolved to launch a EUR 1 billion buyback programme based on the authorisation granted by the Annual General Meeting of 2022. The maximum number of Sampo shares that can be repurchased is 30 million, corresponding to 5.6 per cent of the total number of shares in Sampo. The buyback programme started on 10 June 2022 and will end no later than 8 February 2023. On 28 October 2022, Sampo plc owned in total 13,592,145 own A shares representing 2.55 per cent of the total number of shares in Sampo plc.

On 13 June 2022, Sampo announced that a total of 1,000,000 of its B shares have been converted into A shares in accordance with the conversion clause of Section 4 in Sampo's Articles of Association. The decision to convert was made by the Board of Directors of Sampo plc on the request of Kaleva Mutual Insurance Company, the holder of Sampo's B shares. After the conversion, Kaleva held 200,000 B shares in Sampo plc.

After the cancellations of A shares in March and May 2022, and the conversion of B shares in June, the total number of Sampo shares, including 200,000 B shares, is 533,261,351. The total number of votes attached to the shares is 534,061,351.

During January-September 2022 Sampo plc received altogether 17 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments had decreased below 5 per cent or increased above 5 per cent. The details of the notifications are available at www.sampo.com/flaggings.

Effects of external events on Sampo Group

The third quarter has seen a continuation of the uncertainty in the geopolitical and macroeconomic environment observed earlier in 2022, driven by factors including elevated consumer price inflation and Russia's war against Ukraine and related disruption in the European energy market.

This uncertainty affects Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and liabilities and through strategic investments, all of which may be adversely affected by market shocks. However, risk taking is supported by strong financial buffers calibrated to withstand volatility, as well as other risk management practises, such as the management of concentration risk. Sampo operated above its target financial strength levels at the end of the third quarter.

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. These considerations are particularly relevant as supply chain disruptions and high inflation had already become established prior to Russia's invasion of Ukraine. However, Sampo's insurance business has remained resilient to these effects in the third quarter.

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

In the Nordic and Baltic countries, there were no material COVID-19 effects in the third quarter. Given the limited impact of COVID-19 and the increasing difficulty in reliably estimating associated effects, Sampo no longer discloses quantitative COVID-19 effects in 2022 financial reporting.

Remuneration

A total of EUR 74 million (68), including social costs, was paid as short-term incentives in January-September 2022 in Sampo Group. In the same period, a total of 35 million (16) was paid as long-term incentives. The long-term incentive schemes in force in Sampo Group produced a negative result impact of EUR -28 million (-26). The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at www.sampo.com/incentiveterms.

Personnel

The average number of Sampo Group's employees (FTE) in January-September 2022 amounted to 13,530 (13,292). On 30 September 2022, the total number of staff in Sampo Group was 13,643 (13,358).

Sampo Group personnel	Average personnel (FTE) 1-9/2022	%
By company		
If	7,467	55
Hastings	3,026	22
Topdanmark	2,395	18
Mandatum	594	4
Sampo plc	49	0.4
Total	13,530	100
By country		
United Kingdom	3,001	22
Denmark	2,980	22
Finland	2,420	18
Sweden	2,369	18
Norway	1,587	12
Other countries	1,172	9
Total	13,530	100

Events after the end of the reporting period

Share buyback programme

Sampo's share buyback programme announced on 9 June 2022 continued after the end of the reporting period. By Friday 28 October 2022 market close, the company had bought in total 13,592,145 Sampo A shares representing 2.55 per cent of the total number of shares in Sampo plc. The progress of the buyback programme can be followed on www.sampo.com/releases.

Dual listing on Nasdaq Stockholm

Sampo plc's Board of Directors decided on 2 November 2022 to proceed with the dual listing on Nasdaq Stockholm, following the evaluation announced on 8 September 2022, with the aim to conclude the process and to commence trading on Nasdaq Stockholm in the second half of November.

The next step in the dual listing process is for Sampo to attain approval from Nasdaq Stockholm regarding the dual listing and that the Swedish Financial Supervisory Authority approves the listing prospectus being prepared by Sampo. Sampo will provide updates on the status of the dual listing in due course. The dual listing process remains subject to suitable market conditions and approvals from by Nasdaq Stockholm and the Swedish Financial Supervisory Authority.

Sampo will not raise capital or make any offering as part of the dual listing process. The dual listing on Nasdaq Stockholm will be carried out in the form of Swedish Depository Receipts (SDRs). To facilitate trading and enhance liquidity in the SDRs, Sampo plans to appoint SEB as issuer of the SDRs and as a market maker and liquidity provider in the SDRs.

SAMPO PLC

Board of Directors

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Conference call

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call tel. +1 212 999 6659, +44 (0) 33 0551 0200, +46 (0) 8 5052 0424, or +358 9 2319 5437.

Conference passcode: Sampo Q3

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

In addition, the Investor Presentation is available at www.sampo.com/result.

Sampo will publish the Financial Statement Release for 2022 on 10 February 2023.

Distribution:

Nasdaq Helsinki

London Stock Exchange

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review >

Financial highlights		1-9/2022	1-9/2021
GROUP			
Profit before taxes	EURm	1,472	1,974
Return on equity (at fair value)	%	-6.3	22.7
Equity/assets ratio	%	16.8	20.7
Group solvency ¹⁾	EURm	5,939	7,011
Group solvency ratio ¹⁾	%	256	211
Average number of staff		13,530	13,292
IF			
Premiums written before reinsurers' share	EURm	4,348	4,076
Premiums earned	EURm	3,749	3,543
Profit before taxes	EURm	932	818
Return on equity (at current value)	%	-5.4	32.5
Risk ratio ²⁾	%	59.2	59.8
Cost ratio ²⁾	%	20.6	21.0
Claims ratio ²⁾	%	64.7	65.5
Expense ratio ²⁾	%	15.1	15.3
Combined ratio ²⁾	%	79.8	80.8
Average number of staff		7,467	7,214
TOPDANMARK			
Premiums written before reinsurers' share, life insurance	EURm	1,006	1,024
Premiums written before reinsurers' share, P&C insurance	EURm	1,160	1,140
Premiums earned, P&C insurance	EURm	998	958
Profit before taxes	EURm	92	256
Claims ratio ²⁾	%	67.6	67.3
Expense ratio ²⁾	%	15.8	15.7
Combined ratio	%	83.4	82.9
Average number of staff		2,395	2,428
HASTINGS			
Premiums written before reinsurers' share	EURm	985	871
Premiums earned	EURm	422	372
Profit before taxes	EURm	65	115
Average number of staff		3,026	3,008

> Group financial review

MANDATUM		1-9/2022	1-9/2021
Premiums written before reinsurers' share	EURm	1,037	968
Profit before taxes	EURm	189	201
Return on equity (at current value)	%	-28.0	21.2
Expense ratio	%	83.9	97.4
Average number of staff		594	575
HOLDING			
Profit before taxes	EURm	194	584
Average number of staff		49	68
PER SHARE KEY FIGURES			
Earnings per share	EUR	2.19	2.74
Earnings per share, incl. other comprehensive income	EUR	-0.97	3.67
Equity per share	EUR	17.23	22.41
Net asset value per share	EUR	18.41	25.56
Adjusted share price, high	EUR	48.74	44.72
Adjusted share price, low	EUR	35.85	33.82
Market capitalisation	EURm	22,861	23,830

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

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement.

The number of shares used at the reporting date was 522,407,719 and as the average number during the financial period 534,411,876.

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. The comparison year includes also the valuation difference of associate at the time Nordea.

Calculation of key figures

Return on equity (fair values), %

$$\frac{\begin{aligned} &+ \text{ total comprehensive income} \\ &\pm \text{ valuation differences on investments less deferred tax} \\ &+ \text{ total equity} \\ &\pm \text{ valuation differences on investments less deferred tax} \\ &\quad (\text{average of values 1 Jan. and the end of reporting period}) \end{aligned}}{\text{total equity}} \times 100 \%$$

Equity/assets ratio (at fair values), %

$$\frac{\begin{aligned} &+ \text{ total equity} \\ &\pm \text{ valuation differences on investments after deduction of deferred tax} \\ &+ \text{ balance sheet total} \\ &\pm \text{ valuation differences on investments} \end{aligned}}{\text{balance sheet total}} \times 100 \%$$

Financial leverage

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

Risk ratio for P&C insurance, %

$$\frac{\begin{aligned} &+ \text{ claims incurred} \\ &- \text{ claims settlement expenses} \end{aligned}}{\text{insurance premiums earned}} \times 100 \%$$

Cost ratio for P&C insurance, %

$$\frac{\begin{aligned} &+ \text{ operating expenses} \\ &+ \text{ claims settlement expenses} \end{aligned}}{\text{insurance premiums earned}} \times 100 \%$$

Claims ratio for P&C insurance, %

$$\frac{\text{claims incurred}}{\text{insurance premiums earned}} \times 100 \%$$

Expense ratio for P&C insurance, %

$$\frac{\text{operating expenses}}{\text{insurance premiums earned}} \times 100 \%$$

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

$$\frac{\begin{aligned} &+ \text{ operating expenses before change in deferred acquisition costs} \\ &+ \text{ claims settlement expenses} \end{aligned}}{\text{expense charges}} \times 100 \%$$

Per share key figures

Earnings per share

profit for the financial period attributable to the parent company's equity holders

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to the parent company's equity holders

± valuation differences on listed Group companies

adjusted number of shares at balance sheet date

Market capitalisation

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

Exchange rates used in reporting

	1-9/2022	1-6/2022	1-3/2022	1-12/2021	1-9/2021	1-6/2021
EURSEK						
Income statement (average)	10.5230	10.4746	10.4837	10.1465	10.1529	10.1312
Balance sheet (at end of period)	10.8993	10.7300	10.3370	10.2503	10.1683	10.1110
DKKSEK						
Income statement (average)	1.4150	1.4085	1.4086	1.3643	1.3652	1.3622
Balance sheet (at end of period)	1.4656	1.4424	1.3898	1.3784	1.3674	1.3597
NOKSEK						
Income statement (average)	1.0520	1.0499	1.0560	0.9983	0.9926	0.9956
Balance sheet (at end of period)	1.0298	1.0369	1.0645	1.0262	1.0003	0.9940
EURDKK						
Income statement (average)	7.4400	7.4402	7.4408	7.4371	7.4368	7.4369
Balance sheet (at end of period)	7.4365	7.4392	7.4379	7.4364	7.4360	7.4362
EURGBP						
Income statement (average)	0.8468	0.8420	0.8363	0.8599	0.8638	0.8682
Balance sheet (at end of period)	0.8830	0.8582	0.8460	0.8403	0.8605	0.8581

Group quarterly comprehensive income statement

EURm	7-9/2022	4-6/2022	1-3/2022	10-12/2021	7-9/2021
Insurance premiums written	2,036	2,313	3,343	2,172	1,944
Net income from investments	-365	-1,417	-566	1,272	315
Other operating income	156	232	144	104	127
Claims incurred	-1,609	-1,583	-1,557	-1,606	-1,468
Change in liabilities for insurance and investment contracts	789	1,550	-221	-828	25
Staff costs	-307	-309	-303	-298	-299
Other operating expenses	-290	-263	-236	-290	-242
Finance costs	-11	-40	-44	-36	-44
Share of associates' profit/loss	9	16	6	-40	129
Valuation difference on disposal of associate shares	—	—	—	84	—
Reversal of impairment losses on Nordea shares	—	—	—	662	144
Profit for the reporting period before taxes	407	499	566	1,197	632
Taxes	-86	-85	-84	-111	-82
Profit for the reporting period	321	414	483	1,086	550
Other comprehensive income for the reporting period					
Items re-classifiable to profit or loss					
Exchange differences on translating foreign operations	-119	-142	-12	16	-13
Available-for-sale financial assets	-428	-744	-658	92	5
Share of other comprehensive income of associates	-3	-4	2	84	32
Taxes	90	162	117	-8	-1
Total items re-classifiable to profit or loss, net of tax	-460	-729	-550	184	22
Items not re-classifiable to profit or loss					
Actuarial gains and losses from defined pension plans	10	29	21	-2	28
Taxes	-2	-6	-5	—	-6
Total items not re-classifiable to profit or loss, net of tax	8	23	17	-2	22
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	-131	-292	-50	1,269	595
Profit attributable to					
Owners of the parent	306	399	467	1,048	518
Non-controlling interests	14	15	16	39	32
Total comprehensive income attributable to					
Owners of the parent	-146	-307	-66	1,232	564
Non-controlling interests	14	15	16	37	30

Statement of profit and other comprehensive income

EURm	Note	1-9/2022	1-9/2021
Insurance premiums written	1	7,692	7,239
Net income from investments	2	-2,348	2,276
Other operating income	3	532	387
Claims incurred		-4,748	-4,633
Change in liabilities for insurance and investment contracts		2,117	-2,295
Staff costs		-919	-881
Other operating expenses		-788	-686
Finance costs		-95	-110
Share of associates' profit/loss		31	441
Reversal of impairment losses on Nordea shares		—	237
Profit for the reporting period before taxes		1,472	1,974
Taxes		-255	-313
Profit for the reporting period		1,218	1,662
Other comprehensive income for the reporting period			
Items re-classifiable to profit or loss			
Exchange differences		-274	64
Available-for-sale financial assets		-1,829	367
Share of associates' other comprehensive income		-5	102
Taxes		370	-75
Total items re-classifiable to profit or loss, net of tax		-1,738	458
Items not re-classifiable to profit or loss			
Actuarial gains and losses from defined pension plans		60	75
Taxes		-12	-15
Total items not re-classifiable to profit or loss, net of tax		47	59
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		-473	2,179
Profit attributable to			
Owners of the parent		1,172	1,519
Non-controlling interests		45	143
Total comprehensive income attributable to			
Owners of the parent		-519	2,040
Non-controlling interests		45	140
Earnings per share (EUR)		2.19	2.74

Consolidated balance sheet

EURm	Note	09/2022	12/2021
Assets			
Property, plant and equipment		351	375
Investment property		171	568
Intangible assets		3,509	3,794
Investments in associates		440	777
Financial assets	4	18,823	23,321
Investments related to unit-linked insurance contracts		9,758	19,711
Deferred tax assets		10	39
Reinsurers' share of insurance liabilities		2,317	2,295
Other assets		3,401	2,977
Cash and cash equivalents		2,688	4,819
Non-current assets held for sale	7	12,213	2,385
Total assets		53,680	61,061
Liabilities			
Liabilities for insurance and investment contracts	5	16,963	20,369
Liabilities for unit-linked insurance and investment contracts		9,702	19,550
Subordinated debt	6	2,003	2,016
Other financial liabilities	6	1,588	2,330
Deferred tax liabilities		493	855
Provisions		7	9
Employee benefits		22	26
Other liabilities		2,086	2,246
Liabilities related to non-current assets held for sale	7	11,306	196
Total liabilities		44,170	47,597
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		7,962	9,952
Other components of equity		-589	1,208
Equity attributable to owners of the parent		9,002	12,788
Non-controlling interests		508	676
Total equity		9,510	13,464
Total equity and liabilities		53,680	61,061

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings ¹⁾	Translation of foreign operations ²⁾	Available-for-sale financial assets ³⁾	Total	Non-controlling interest	Total
Equity at 1 January 2021	98	4	1,527	9,282	-749	1,257	11,418	840	12,258
Changes in equity									
Dividends	—	—	—	-944	—	—	-944	-130	-1,074
Other changes in equity	—	—	—	-65	—	—	-65	19	-46
Profit for the reporting period	—	—	—	1,519	—	—	1,519	143	1,662
Other comprehensive income for the reporting period	—	—	—	93	131	296	520	-3	517
Total comprehensive income	—	—	—	1,612	131	296	2,039	140	2,179
Equity at 30 September 2021	98	4	1,527	9,885	-618	1,553	12,448	868	13,316
Equity at 1 January 2022	98	4	1,527	9,952	-415	1,622	12,788	676	13,464
Changes in equity									
Acquired non-controlling interests	—	—	—	1	—	—	1	-1	—
Dividends	—	—	—	-2,186	—	—	-2,186	-207	-2,393
Acquisition of own shares	—	—	—	-1,066	—	—	-1,066	—	-1,066
Share-based payments	—	—	—	-2	—	—	-2	—	-2
Changes in associate share holdings	—	—	—	-17	—	—	-17	—	-17
Other changes in equity	—	—	—	60	-58	—	2	-5	-3
Profit for the reporting period	—	—	—	1,172	—	—	1,172	45	1,218
Other comprehensive income for the reporting period	—	—	—	47	-279	-1,459	-1,691	—	-1,691
Total comprehensive income	—	—	—	1,220	-279	-1,459	-519	45	-473
Equity at 30 September 2022	98	4	1,527	7,962	-751	163	9,002	508	9,510

¹⁾ IAS 19 Pension benefits had a net effect of 47 million (93) on retained earnings.

²⁾ In the comparison year, the total comprehensive income includes also the share of associate Nordea's other comprehensive income, in accordance with the Group's holding. The retained earnings included EUR 34 million of items not re-classifiable to profit or loss. The change in translation of foreign operations included exchange differences EUR 67 million. Respectively, change in available-for-sale financial assets included Nordea's share of EUR 1 million.

In 2022, the translation differences of the other comprehensive income include associate Nordax' share of exchange differences EUR -5 million.

³⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EUR -1,386 million (455). The amount transferred to p/l amounted to EUR -134 million (-157). EUR 61 million (-2) was transferred to the Segregated Suomi portfolio.

Other changes in equity include a reclassification of exchange differences of EUR -58 million.

On 31 March 2022, Sampo plc cancelled own shares acquired in 2021, total of 17,128,505 shares. On 20 May 2022, Sampo plc cancelled own shares acquired in 2022, total of 4,961,994 shares.

Statement of cash flows

EURm	1-9/2022	1-9/2021
Operating activities		
Profit before taxes	1,472	1,974
Adjustments:		
Depreciation and amortisation	141	139
Unrealised gains and losses arising from valuation	1,161	-829
Realised gains and losses on investments	9	-215
Change in liabilities for insurance and investment contracts	-406	2,696
Other adjustments *)	-1,839	-567
Adjustments total	-935	1,225
Change (+/-) in assets of operating activities		
Investments **)	-1,950	-1,136
Other assets	2,781	-330
Total	830	-1,467
Change (+/-) in liabilities of operating activities		
Financial liabilities	-1	-59
Other liabilities	-1,190	-66
Paid taxes	-245	-233
Paid interest	-146	-121
Total	-1,581	-479
Net cash used in operating activities	-214	1,254
Investing activities		
Investments in subsidiary shares	-1	—
Divestments in associate shares	2,291	2,122
Dividends received from associates	157	45
Net investment in equipment and intangible assets	-90	-68
Net cash from investing activities	2,357	2,098
Financing activities		
Dividends paid	-2,186	-944
Dividends paid to non-controlling interests	-207	-130
Acquisition of own shares	-1,066	—
Issue of debt securities	80	149
Repayments of debt securities in issue	-856	-632
Net cash used in financing activities	-4,235	-1,557
Total cash flows	-2,091	1,795
Cash and cash equivalents at the beginning of reporting period	4,819	2,520
Effects of exchange rate changes	-39	2
Cash and cash equivalents at the end of reporting period	2,688	4,317
Net change in cash and cash equivalents	-2,091	1,795

*) Other adjustments mainly relate to the sale of Nordea shares.

**) Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

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

Cash and cash equivalents include cash at bank and in hand EUR 2,405 million (4,078) and short-term deposits (max 3 months) EUR 283 million (239).

Notes

Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting policies and methods of computation are applied as in the financial statements for 2021.

Information presented in the Interim Report is unaudited.

The applied standards and interpretations are described in Sampo's accounting policies for the financial year 2021. The financial statements are available on Sampo's website www.sampo.com/year2021.

Accounting policies requiring management judgement and key sources of estimation uncertainties

Non-current assets held for sale

Topdanmark Forsikring's life and pension business

In March 2022, Sampo's subsidiary Topdanmark Forsikring announced an intention to sell Topdanmark Forsikring's life and pension business ('Topdanmark Life') to Nordea. The transaction is subject to regulatory approval. In Sampo Group, Topdanmark Life's operations have been reported as part of Topdanmark segment.

In accordance with the view of management, the sale is highly probable within the next 12 months. In 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*.

Additional information on the reclassification of Topdanmark Life is included in the note 7 Non-current assets held for sale.

Nordea

In February 2021, Sampo's Board of Directors announced an intention statement to materially reduce Sampo's holding in Nordea over the following 18 months. In October 2021, Nordea's shares were classified to non-current assets held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*.

On 29 April 2022, Sampo sold its remaining Nordea holding through an accelerated bookbuild offering of 200 million shares. Before the bookbuild offering, Sampo had already sold 19 million shares in open market in the first quarter and 27 million shares in the second quarter of 2022. The sale of Nordea shares ended the classification of shares as non-current assets held for sale.

The transactions generated total gross proceeds of EUR 2.3 billion, of which EUR 2.1 billion was raised in the second quarter. The positive accounting effect from the transactions on Sampo's consolidated statement of profit and loss was EUR 103 million, of which EUR 75 million was booked for the second quarter.

Application of new or revised IFRSs and interpretations

Summary of high-level impacts

Sampo Group will apply IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* from 1 January 2023. IFRS 17 will replace the current IFRS 4 *Insurance Contracts* and establish principles for the recognition, measurement, presentation, and disclosures of insurance contracts. IFRS 17 is applied to insurance contracts, reinsurance contracts as well as to certain investment contracts with discretionary participation features. IFRS 9 *Financial Instruments* standard supersedes IAS 39 *Financial Instruments: Recognition and Measurement*. Sampo is exercising the temporary exemption option, and will therefore apply the standard on the annual period beginning on 1 Jan 2023. The comparative period 2022 will not be restated. This update complements the disclosures published in the Half-Year Financial Report in August 2022.

The application of these new accounting standards is not expected to have any impact on the economics of Sampo's business or on capital management, nor any substantial quantitative effect on the shareholders' equity. Sampo Group's operations are focused on the P&C business and Sampo will mainly use the premium allocation approach under IFRS 17. Although it is a simplified version of the IFRS 17 general measurement model, it will require changes in the calculation of technical liabilities, including setting-up an explicit risk adjustment for non-financial risk. However, based on preliminary estimates, these are not expected to have a significant negative effect on the shareholders' equity.

The application of IFRS 9 is not expected to have significant impacts on Sampo Group's balance sheet, as the main part of financial assets is currently reported at fair value in the balance sheet. However, during future reporting periods, the fair value changes of financial instruments will be recognised through the statement of profit or loss, which is expected to increase earnings volatility.

The implementation of IFRS 17 and IFRS 9 is expected to lead to significant changes in the presentation and the extent of disclosures in the financial statements.

During the reporting period Sampo Group has conducted a preliminary calculation of the opening balance 1 January 2022 under IFRS 17. Based on the preliminary calculation, the net transition impact on the IFRS 17 opening balance sheet is not expected to be significant. The indicative results of the calculations suggest that both assets and liabilities are expected to decrease mainly due to reclassifications of premium receivables and deferred acquisition costs from other assets to insurance liabilities. In addition, a significant part of life insurance liabilities will be in scope of IFRS 9, for which Contractual Service Margin (CSM) does not apply, and hence, the CSM is expected to be relatively limited initially and to decrease further as the Group's with profit business continues to run off.

Sampo Group is preparing additional parallel runs and analyses during the financial year, and therefore the final IFRS 17 impacts may be different compared to the preliminary view. Sampo Group is planning to present preliminary and high-level impact assessments during a virtual IFRS 17 update on 1 December 2022. The material will be available online at www.sampo.com.

Implementation of IFRS 17 or IFRS 9 is not expected to have an impact on the application of Solvency II calculations.

Comprehensive income statement by segment for nine months ended 30 September 2022

EURm	If	Top- danmark	Hastings	Mandatum	Holding	Elim.	Group
Insurance premiums written	4,037	2,084	542	1,029	—	—	7,692
Net income from investments	172	-1,812	10	-901	187	-4	-2,348
Other operating income	101	1	306	26	103	-5	532
Claims incurred	-2,221	-1,420	-328	-781	—	2	-4,748
Change in liabilities for insurance and investment contracts	-287	1,586	-120	942	—	-3	2,117
Staff costs	-501	-223	-122	-56	-18	—	-919
Other operating expenses	-375	-113	-235	-60	-11	5	-788
Finance costs	-7	-14	11	-10	-81	5	-95
Share of associates' profit/loss	13	3	—	0	15	—	31
Profit for the reporting period before taxes	932	92	65	189	194	0	1,472
Taxes	-191	-18	-8	-37	0	—	-255
Profit for the reporting period	741	74	57	152	194	0	1,218
Other comprehensive income for the reporting period							
Items re-classifiable to profit or loss							
Exchange differences	-151	1	-101	—	-23	—	-274
Available-for-sale financial assets	-961	—	-93	-599	-176	—	-1,829
Share of associates' other comprehensive income	—	—	—	—	-5	—	-5
Taxes	198	—	0	132	40	—	370
Total items re-classifiable to profit or loss, net of tax	-914	1	-193	-467	-164	—	-1,738
Items not re-classifiable to profit or loss							
Actuarial gains and losses from defined pension plans	60	—	—	—	—	—	60
Taxes	-12	—	—	—	—	—	-12
Total items not re-classifiable to profit or loss, net of tax	47	—	—	—	—	—	47
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	-126	75	-136	-315	29	0	-473
Profit attributable to							
Owners of the parent							1,172
Non-controlling interests							45
Total comprehensive income attributable to							
Owners of the parent							-519
Non-controlling interests							45

Comprehensive income statement by segment for nine months ended 30 September 2021

EURm	If	Top-danmark	Hastings	Mandatum	Holding	Elim.	Group
Insurance premiums written	3,808	2,089	382	960	—	—	7,239
Net income from investments	161	877	8	1,188	53	-10	2,276
Other operating income	89	1	270	29	12	-14	387
Claims incurred	-2,118	-1,464	-236	-821	—	5	-4,633
Change in liabilities for insurance and investment contracts	-265	-979	-10	-1,038	—	-4	-2,295
Staff costs	-470	-220	-125	-47	-20	—	-881
Other operating expenses	-368	-91	-169	-62	-10	14	-686
Finance costs	-14	-9	-4	-10	-82	9	-110
Share of associates' profit/loss	-6	52	—	1	395	—	441
Reversal of impairment losses on Nordea shares	—	—	—	—	237	—	237
Profit for the reporting period before taxes	818	256	115	201	584	0	1,974
Taxes	-171	-57	-37	-38	-9	—	-313
Profit for the reporting period	647	199	78	163	575	0	1,662

Other comprehensive income for the reporting period

Items re-classifiable to profit or loss

Exchange differences	-6	6	68	—	-4	—	64
Available-for-sale financial assets	67	—	-11	130	181	—	367
Share of other comprehensive income of associates	—	—	—	—	102	—	102
Taxes	-12	—	—	-26	-36	—	-75
Total items re-classifiable to profit or loss, net of tax	49	6	57	104	243	—	458

Items not re-classifiable to profit or loss

Actuarial gains and losses from defined pension plans	75	—	—	—	—	—	75
Taxes	-15	—	—	—	—	—	-15
Total items not re-classifiable to profit or loss, net of tax	59	—	—	—	—	—	59

TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD

	755	205	135	266	818	0	2,179
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Profit attributable to

Owners of the parent	1,519
Non-controlling interests	143

Total comprehensive income attributable to

Owners of the parent	2,040
Non-controlling interests	140

Consolidated balance sheet by segment at 30 September 2022

EURm	If	Top-danmark	Hastings	Mandatum	Holding	Elim.	Group
Assets							
Property, plant and equipment	180	117	24	26	3	—	351
Investment property	1	—	—	170	—	—	171
Intangible assets	595	1,235	1,507	172	1	—	3,509
Investments in associates	6	7	0	4	422	—	440
Financial assets	10,976	1,705	1,015	3,803	8,052	-6,727	18,823
Investments related to unit-linked insurance contracts	—	—	—	9,766	—	-8	9,758
Deferred tax assets	4	10	—	—	—	-4	10
Reinsurers' share of insurance liabilities	387	95	1,833	1	—	—	2,317
Other assets	2,062	175	809	274	84	-3	3,401
Cash and cash equivalents	369	8	267	652	1,393	—	2,688
Non-current assets held for sale	—	12,213	—	—	—	—	12,213
Total assets	14,579	15,565	5,455	14,869	9,955	-6,743	53,680
Liabilities							
Liabilities for insurance and investment contracts	9,175	1,881	2,892	3,015	—	—	16,963
Liabilities for unit-linked insurance and investment contracts	—	—	—	9,710	—	-8	9,702
Subordinated debt	229	255	—	350	1,488	-320	2,003
Other financial liabilities	19	143	54	25	1,346	—	1,588
Deferred tax liabilities	190	129	114	60	0	—	493
Provisions	7	—	—	—	—	—	7
Employee benefits	22	—	—	—	—	—	22
Other liabilities	1,101	98	538	247	104	-3	2,086
Liabilities related to non-current assets held for sale	—	11,306	—	—	—	—	11,306
Total liabilities	10,743	13,812	3,598	13,408	2,939	-331	44,170
Equity							
Share capital							98
Reserves							1,530
Retained earnings							7,962
Other components of equity							-589
Equity attributable to parent company's equity holders							9,002
Non-controlling interests							508
Total equity							9,510
Total equity and liabilities							53,680

Consolidated balance sheet by segment at 31 December 2021

EURm	If	Topdan- mark	Hastings	Mandatum	Holding	Elim.	Group
Assets							
Property, plant and equipment	196	121	26	28	4	—	375
Investment property	1	394	—	173	—	—	568
Intangible assets	629	1,387	1,606	171	1	—	3,794
Investments in associates	17	313	0	1	447	—	777
Financial assets	11,088	5,493	966	4,427	7,654	-6,308	23,321
Investments related to unit-linked insurance contracts	—	9,164	—	10,558	—	-11	19,711
Deferred tax assets	4	12	27	—	—	-4	39
Reinsurers' share of insurance liabilities	322	91	1,880	1	—	—	2,295
Other assets	1,873	258	639	157	55	-4	2,977
Cash and cash equivalents	521	153	159	954	3,031	—	4,819
Non-current assets held for sale	—	—	—	196	2,189	—	2,385
Total assets	14,651	17,385	5,305	16,668	13,380	-6,328	61,061
Liabilities							
Liabilities for insurance and investment contracts	9,034	5,311	2,787	3,236	—	—	20,369
Liabilities for unit-linked insurance and investment contracts	—	9,036	—	10,525	—	-11	19,550
Subordinated debt	243	255	—	349	1,487	-320	2,016
Other financial liabilities	8	83	329	29	1,881	—	2,330
Deferred tax liabilities	353	151	143	167	40	—	855
Provisions	9	—	—	—	—	—	9
Employee benefits	26	—	—	—	—	—	26
Other liabilities	1,018	452	447	237	96	-4	2,246
Non-current liabilities related to assets held for sale	—	—	—	196	—	—	196
Total liabilities	10,690	15,289	3,706	14,741	3,505	-335	47,597
Equity							
Share capital							98
Reserves							1,530
Retained earnings							9,952
Other components of equity							1,208
Equity attributable to parent company's equity holders							12,788
Non-controlling interests							676
Total equity							13,464
Total equity and liabilities							61,061

Other notes, EURm

1 Insurance premiums written

	1-9/2022	1-9/2021
P&C insurance	6,493	6,088
Life insurance		
Insurance contracts	1,257	1,296
Investment contracts	786	696
Insurance premiums, gross	8,536	8,079
Reinsurers' share		
P&C insurance	-836	-833
Life insurance, insurance contracts	-8	-8
Reinsurers's share, total	-844	-840
Group insurance premiums total, net	7,692	7,239

2 Net income from investments

	1-9/2022	1-9/2021
Financial asset		
Derivative financial instruments	-376	-72
Financial assets at fair value		
Debt securities	-372	-51
Equity securities	-70	145
Financial assets at fair value, total	-441	93
Loans and receivables	22	19
Financial assets available for sale		
Debt securities	234	208
Equity securities	195	294
Financial assets available for sale, total	429	502
Investments related to unit linked contracts		
Debt securities	-233	154
Equity securities	-1,482	1,424
Derivatives	-727	137
Loans and receivables	4	-4
Other financial assets	11	69
Investments related to unit linked contracts, total	-2,427	1,781
Financial asset, total	-2,793	2,323
Other income and expenses		
Fees and commissions, net	-5	-11
Expenses from other than financial liabilities	-9	-12
Effect of discounting in P&C operations	191	51
Net income from investment property	18	60
Pension tax return	93	-134
Dividend income	157	—
Other income and expenses, total	445	-47
Group investment income, total	-2,348	2,276

3 Other operating income

	1-9/2022	1-9/2021
Other income	344	213
Other technical income	101	89
Income related to broker-activities	87	84
Group other operating income, total	532	387

If's other operating income includes approximately EUR 101 million (89) 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' other operating income includes total of EUR 165 million (157) revenue recognised under IFRS 15 and consisting of fees and commission on panel providers, ancillary product income and other retail income. Income from broker activities is also recognised under IFRS 15.

4 Financial assets

	09/2022	12/2021
Derivative financial instruments	62	45
Financial assets at fair value through p/l		
Debt securities	1,586	4,494
Equity securities	116	686
Deposits	61	352
Other	1	1
Total	1,763	5,533
Loans and receivables	403	387
Financial assets available-for-sale		
Debt securities	13,316	12,901
Equity securities	3,279	4,464
Total	16,594	17,365
Group's financial assets, total	18,823	23,321

5 Liabilities for insurance and investment contracts

	09/2022	12/2021
Insurance contracts		
Provision for unearned premiums		
P&C insurance, total	3,760	3,340
Life insurance		
Insurance contracts	1,350	1,460
Investment contracts	24	28
Provision for claims outstanding		
P&C insurance, total	10,187	10,781
Life insurance	1,641	1,759
Life insurance liabilities	—	3,012
Group's liabilities for insurance and investment contracts, total	16,963	20,369

Investment contracts do not include a provision for claims outstanding. Liability adequacy test does not give rise to supplementary claims.

Exemption allowed in IFRS 4 *Insurance contracts* has been applied to investment contracts with discretionary participation feature (DPF) or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.

6 Financial liabilities

	09/2022	12/2021
Subordinated debt securities		
Subordinated loans	2,003	2,016
Subordinated debt liabilities, total	2,003	2,016
Other financial liabilities		
Derivative financial instruments	119	121
Debt securities in issue		
Bonds	1,317	2,195
Other		
Borrowings on Revolving Credit Facility	54	12
Amounts owed to credit institutions	98	—
Deposits received from reinsurers	—	1
Group other financial liabilities, total	1,588	2,330
Group financial liabilities, total	3,590	4,345

Hastings has signed a revolving credit facility with financial institution totalling EURm 85 of which at the end of the reporting period EURm 31 is undrawn. The revolving credit facility is maturing on 23 November 2023, but the contract contains an extension option. In addition, Hastings has an undrawn credit facility with Sampo plc totalling EURm 89 with maturity date of 29 October 2026.

On 13 September 2022, Hastings redeemed its GBP 250 million (approximately EUR 290 million) bond in full, at par.

7 Non-current assets held for sale

Divestment of Topdanmark's Life business

On 18 March 2022, Topdanmark Forsikring A/S signed an agreement to divest of Topdanmark Liv Holding A/S and all its subsidiaries to Nordea Life Holding AB. The agreed purchase price is around EUR 270 million after a pre-completion dividend has been distributed to Topdanmark.

In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, Topdanmark has presented its life business as discontinued operations in Q1 2022 reporting. The share of discontinued operations in the income statement amounted to approximately EUR 14 million (25). The assets and liabilities have been classified as non-current assets held for sale and related liabilities.

Accounting treatment in Sampo Group

As Topdanmark's life business does not represent a major line of business or geographic area of operations for Sampo Group, the disposal is not classified as discontinued operations but instead the assets and liabilities of Topdanmark life business have been classified as non-current assets held for sale and liabilities related to non-current assets held for sale. These are separately shown in the balance sheet.

At the end of financial year 2021, the equity of Topdanmark's life business amounted to EUR 254 million and balance sheet total to EUR 13 599 million.

Mandatum's life insurance business in the Baltics

Mandatum Life signed on 15 June 2021 an agreement to sell their Baltic life insurance business to Lithuanian Invalda INVL-Group. Upon closing of the transaction, Mandatum Life's all Baltic life insurance operations were transferred to Invalda INVL-Group. The transaction was completed at the last day of June and the control was transferred 1 July 2022.

The underwriting portfolio included in the agreement consisted primarily of contracts in Life's unit-linked products segment. The effect of the with profit portfolio on Life's Other products and services segment's investment and expense result was minor.

8 Subsequent events after the balance sheet date

Share buyback programme

Sampo's share buyback programme announced on 9 June 2022 continued after the end of the reporting period. By Friday 28 October 2022 market close, the company had bought in total 13,592,145 Sampo A shares representing 2.55 per cent of the total number of shares in Sampo plc. The progress of the buyback programme can be followed on www.sampo.com/releases.

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