



SAMPO

11 November 2020

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ABOUT ELLIOTT

Elliott brings a track record of industry experience to help Sampo unlock value

- Founded in 1977, the firm manages approximately **\$41bn** of capital for institutional and individual investors
- Elliott has a long track record of investing in private and public insurance companies

Elliott has committed significant resources to understanding Sampo and its opportunities ahead

- Elliott has engaged in an extensive due diligence exercise with two leading consultancy firms to better understand market dynamics, the quality of Sampo's assets and operational improvement opportunities (e.g., technological and pricing optimisation, cost optimisation)
- Elliott, via its advisors, has performed multiple surveys on thousands of customers of IF P&C and its main competitors
- Elliott has also retained a number of senior industry advisors as well as held conversations with dozens of industry experts and former executives from Nordic insurance firms
- Elliott is receiving advice from leading local counsel and regulatory experts

SIMPLIFYING SAMPO – EXECUTIVE SUMMARY

Sampo's opportunity to create a pure-play Nordic insurance champion

The challenge

- Sampo's impressive collection of assets have not garnered the market valuation they deserve, leaving Sampo, and its crown jewel, IF P&C, materially undervalued: Sampo's core insurance businesses have de-rated by ~8x of P/E vs. peers
- Sampo's significant share price underperformance has not been operationally driven, but rather the result of structural complexity and a lack of clarity in its longer-term strategic narrative

The opportunity

- Sampo's management team has built the best underwriter in the top P&C insurance market in Europe
- IF P&C stands head and shoulders above its insurance peers in terms of COR outperformance and stability, enabling the company to generate stable, growing dividends
- These advantages, as well as exposure to growth markets and operational value creation levers, provide IF P&C with attractive prospects

The task at hand

- For the market to appropriately value its industry-leading insurance asset, Sampo must urgently reconstruct its equity story through full-scale structural simplification
- A full separation of Sampo's investment in Nordea and divestments of Sampo's private equity stakes would provide greater management focus, offer a more coherent corporate structure for IF P&C and alleviate uncertainty surrounding Sampo's strategy
- Elliott believes such measures would **create in excess of EUR 7 billion of value, representing more than 35% upside** for Sampo shareholders, and would restore market confidence and reinforce management's reputation for delivering value-creating outcomes

WHAT IS SAMPO?

A Nordic insurance player. IF P&C, one of the best P&C assets in Europe, represents ~75% of Sampo's value ex-Nordea, ex-PE investments

Focused exposure to lucrative Nordic P&C insurance markets

Experienced, well-respected management

Sampo Split of Value¹
Current

Sampo Split of Value¹
ex-Nordea stake, ex-PE investments



■ IF P&C ■ Mandatum ■ Topdanmark stake ■ Hastings share ■ Nordea stake ■ Other

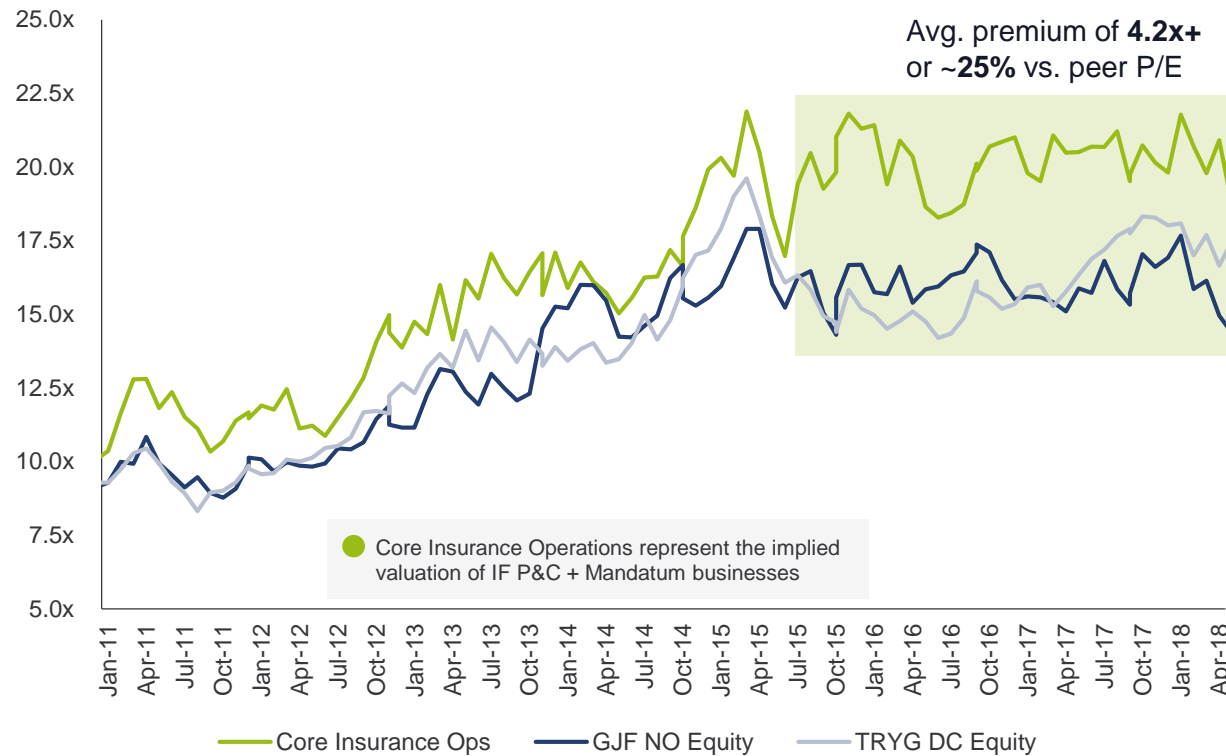
➔ Detailed IF P&C section starting on **Page 12**

- Sampo's current CEO was formerly the CEO of IF P&C (2002-2019)
- Sampo's current CFO was formerly the CFO of IF P&C (2011-2019)

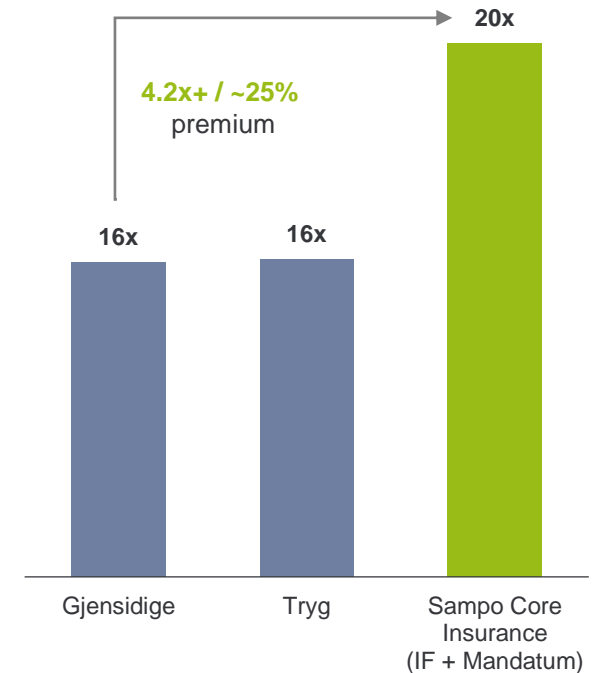
1) Gross asset value based on SOTP analysis

FOR MANY YEARS, THE MARKET REWARDED SAMPO'S 'CORE INSURANCE' BUSINESSES (IF P&C + MANDATUM) WITH A SUBSTANTIAL PREMIUM TO PEERS (>4X)

2BF P/E Multiples Over Time



2BF Avg. P/E Multiples Mid-15 to Mid-18

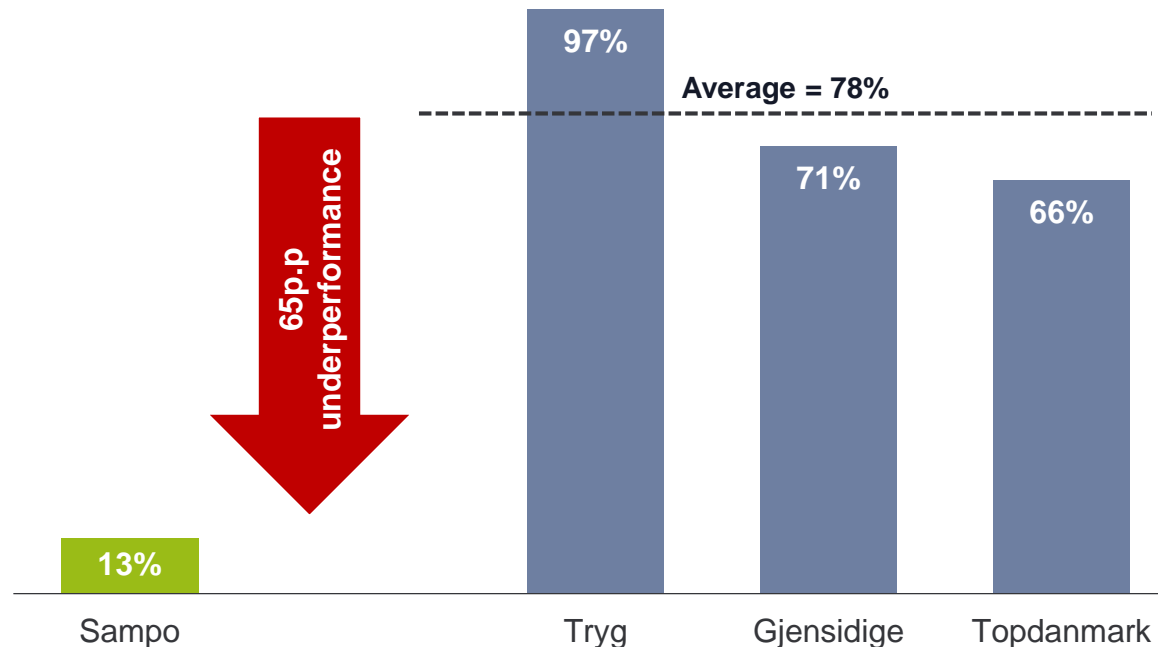


Note: Core Insurance Operations value is calculated as the market capitalization less the value of listed and unlisted stakes (including Nordea, Topdanmark and others), after adjusting for Sampo Plc reported Debt and group pensions. Net Income estimates based on Bloomberg next 24 months projections
 Average premium refers to mid-2015 to mid-2018, prior premium is volatile but reaches 3.5x

HOWEVER, SAMPO HAS SUFFERED SIGNIFICANT TSR UNDERPERFORMANCE IN RECENT YEARS

Sampo underperformed its peer average TSR by 65p.p. and underperformed Tryg by over 80p.p.

Last 5 Years TSR (EUR)

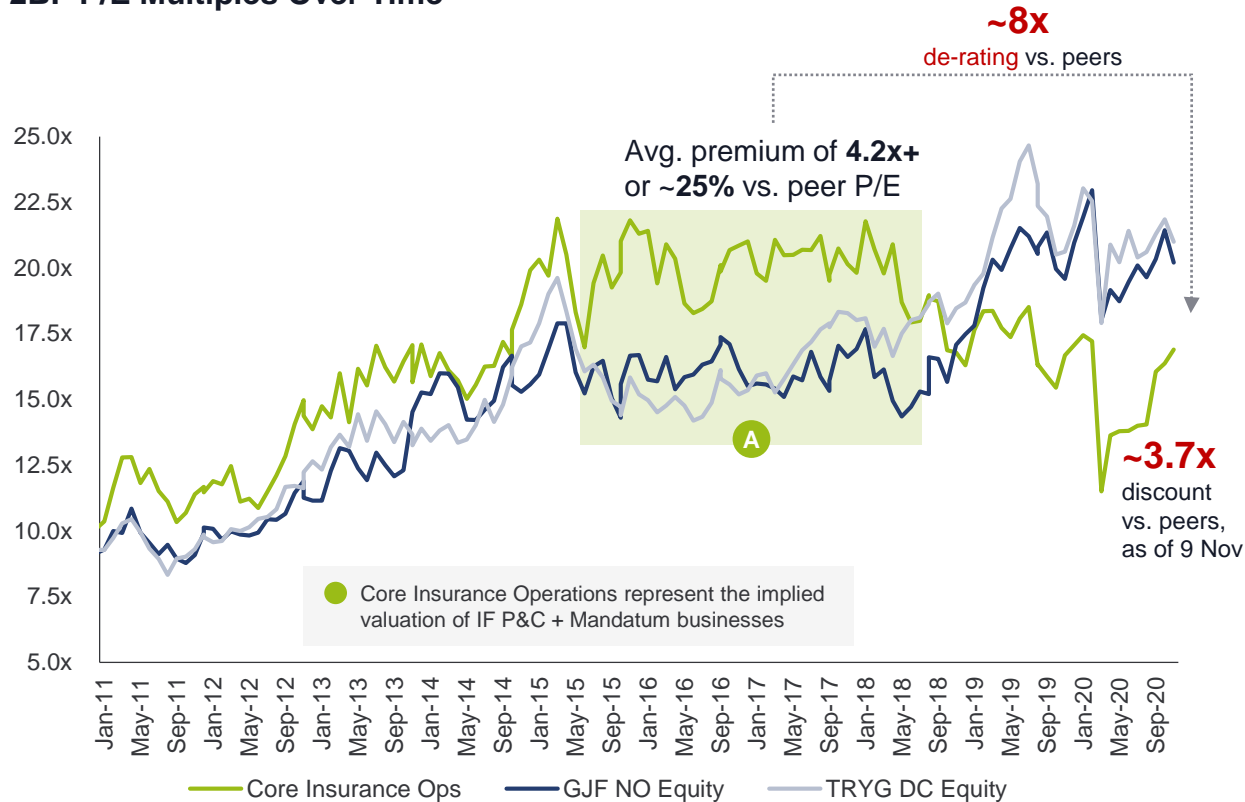


Source: Bloomberg as of 10th of November 2020. TSR is in EUR
Note: Nordic P&C average consists of Tryg, Gjensidige and Topdanmark

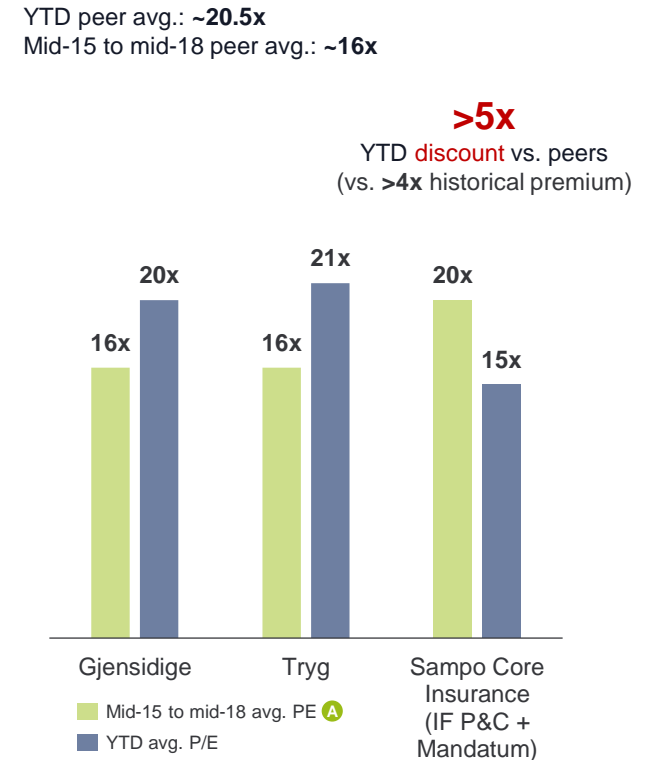
SAMPO'S UNDERPERFORMANCE HAS COME FROM A MATERIAL DE-RATING

Sampo's underperformance has not been driven by operational missteps; rather, sentiment in Sampo has degraded: IF P&C + Mandatum have de-rated ~8x vs. peers

2BF P/E Multiples Over Time



2BF Avg. P/E Multiples Over Time

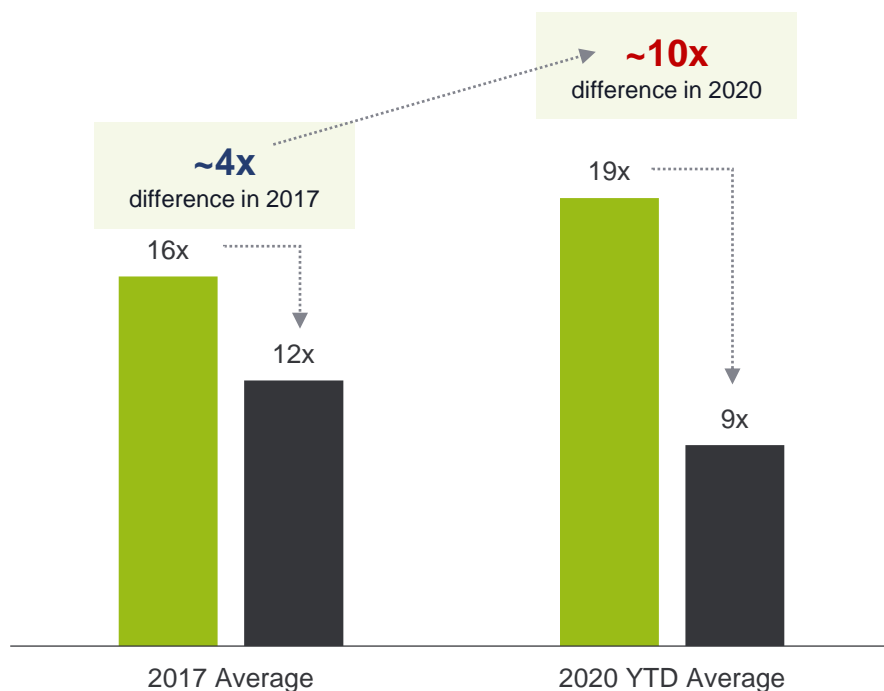


Note: Core Insurance Operations value is calculated as the market capitalization less the value of listed and unlisted stakes (including Nordea, Topdanmark and others), after adjusting for Sampo Plc reported Debt and group pensions. Hasting value assumed to equal acquisition debt. Net Income estimates based on Bloomberg next 24 months projections. Average premium refers to mid-2015 to mid-2018, prior premium is volatile but reaches 3.5x

THIS DE-RATING WAS DUE TO NORDIC BANKING EXPOSURE

Over the past 3 years, the valuation of Nordic Banks has decoupled from that of Nordic Insurers. Sampo's stake in Nordea has been a key source of negative sentiment

Since 2017 there has been a material decoupling in the valuation of Nordic Insurers vs. Nordic Banks



Nordic Insurers Blended 24 months P/E: Average of Topdanmark, Gjensidige and Tryg
Nordic Banking Blended 24 months P/E: Average of Nordea, DNB, Danske, SEB and Swedbank
Source: Bloomberg as of 6th of November 2020

As Nordea (and other Nordic Banks) have fallen out of favour, Sampo's share price has been collateral damage



We believe that investor caution on the stock has resulted from its sizeable ownership of Nordea.

Credit Suisse, 11 Dec. 2019



Nordea share price weakness is a near term distraction to Sampo's core dividend based investment thesis.

Merrill Lynch, 25 Jan. 2018



Sampo is weighed down by the loss of the investment story and Nordea's weak development [...] associated company Nordea is pulling back the Group.

Kauppalehti, 9 Jul. 2020



The shares have been weak due to its 20% Nordea holding, dragging on the dividend prospects which is key to the Nordics' safe haven appeal.

Citi, 29 Jul. 2020



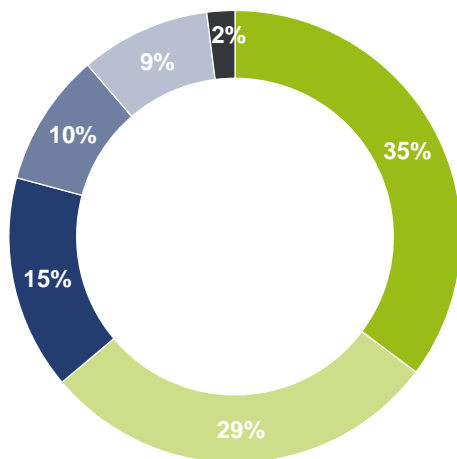
Nordea and its dividend have been given too much weight in Sampo's share.

Antti Saari, 7 Aug. 2019

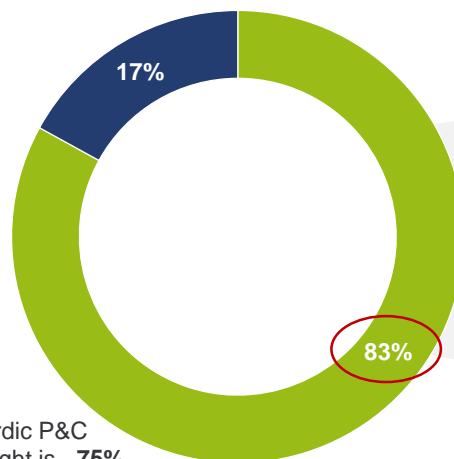
THE SEPARATION OF NORDEA WILL ALLOW SAMPO TO FULLY FOCUS ON INSURANCE...

~75% of Sampo's Insurance Net Income is generated in the stable Nordic P&C market, where Sampo owns top quality assets that deliver consistent and growing dividends

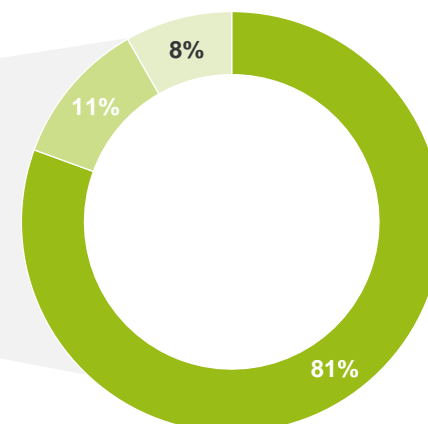
Sampo ex-Nordea '21E Net Income (Geo split)



Sampo ex-Nordea '21E Net Income (Business split)



Sampo P&C Only '21E Net Income



■ Sweden ■ Finland ■ Norway ■ Denmark ■ UK ■ Other

■ P&C Share ■ Life Share

■ IF P&C ■ Hastings Share ■ Topdanmark Stake (P&C)

Source: company disclosure

Note: Net Income geographical split based on 2019 SFCR for IF P&C and estimates by a specialist consulting firm. '21 estimates based on BEst for Hastings and Topdanmark, manual consensus used for IF P&C and Mandatum. Topdanmark split between Life and P&C Net Income based on Visible Alpha

...AND WILL ALLOW THE MARKET TO APPROPRIATELY VALUE SAMPO'S INDUSTRY-LEADING INSURANCE ASSETS

	Nordic P&C Avg.		½ Histor. Premium		Full Histor. Premium
Sampo ex-NDA '21 P/E⁽¹⁾	21x	22x	23x	24x	25x
Value Upside per Share (%) ⁽¹⁾	24%	29%	34%	39%	44%
Value Creation (€bn)⁽¹⁾	5.1	6.1	7.2	8.2	9.3

€7-9bn of value creation at stake (before any operational upsides)

1) after selling half of Sampo's NDA stake and dividending in specie the other half

Note: based on Bloomberg valuation as of 10th of November. Sampo ex-NDA net income estimates are based on Bloomberg for Topdanmark and Hastings. IF and Mandatum estimates based on manual consensus. Nordic P&C average includes Tryg and Gjensidige. P/E multiples are based on unadjusted Bloomberg. Value of small private equity stakes at book or at market where available. Nordea stake sale proceeds assumed to be used to repay part of existing Sampo Plc debt to ensure high Solvency ratios between 170-180% SCR cover and low leverage ratios of 24-26%. Solvency and leverage metrics are pro-forma Hastings based on Q3 reported financials and do not include potential dividends to be paid in 2021. Remaining proceeds can be used to reinvest in the business or for capital distributions to shareholders



**IF P&C: THE CROWN
JEWEL OF SAMPO**

IF P&C: A HIGHLY STABLE, DIVIDEND GENERATING ASSET WITH MATERIAL GROWTH PROSPECTS

- 1 Nordics remain Europe's most stable and profitable P&C markets**
 - **Stable market structures** yield consistently **5-10p.p.** lower CORs vs. other European markets
- 2 IF P&C is the alpha underwriter in its markets**
 - Strong competitive position: #1 pan-Nordic scale position, **digital leadership** and stable partnerships
 - **#1 in COR outperformance and stability**
 - Alpha underwriters elsewhere trade at a material premium: Admiral trades at a ~5-6x premium to UK peers
- 3 Consistent track record of stable, growing dividends**
 - IF P&C generates a **stable dividend**, which has been growing faster than that of peers in recent years
- 4 Attractive growth prospects**
 - IF P&C is exposed to the **fastest growth markets** in Nordics, with optionality to execute on multiple value creation levers

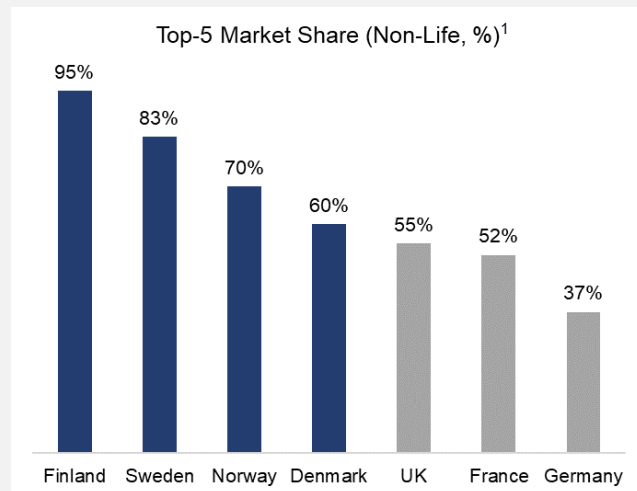
IF P&C's qualities merit a premium multiple vs. publically listed peers

1 IF P&C OPERATES IN THE BEST MARKETS IN EUROPE

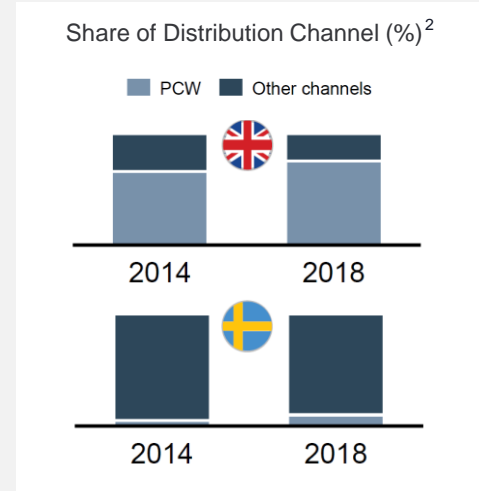
Nordic markets are highly stable and have the lowest COR in Europe

- Concentrated, stable market structures
- High barriers to entry: incumbent scale, brand loyalty and preponderance of direct distribution channels
- This results in stable and consistently lower CORs relative to other European markets

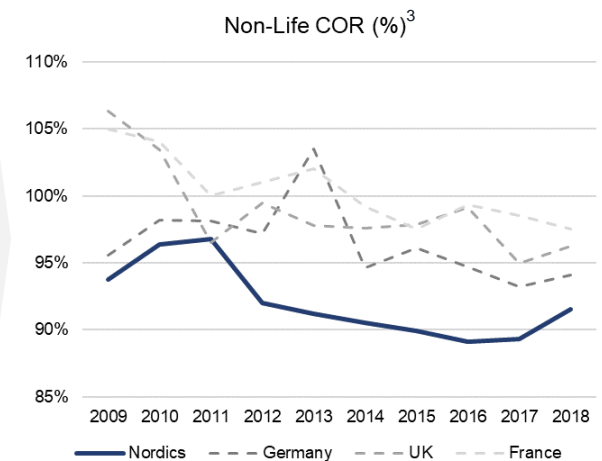
Concentrated, Stable Market Structures



Resistance to PCWs



Consistently Low COR



~60% of Sweden home insurance customers and ~40% of motor insurance customers have had the same insurer for 7+ years⁴

1) Source: Goldman Sachs Report "2020 Insurance Market Almanac", 9 Jan. 2020; 2) Source: ABI for UK, est. for Sweden by specialist consulting firm; 3) Source: Country Industry Associations, data compiled by specialist consulting firm; Nordics includes Sweden, Norway, Denmark and Finland (avg. weighted by GWP); 4) Source: Proprietary survey conducted by specialist consulting firm

2 IF P&C HAS AN ENDURING COMPETITIVE ADVANTAGE...

Selected Quotes from Industry Experts¹



I am **really impressed by IF** – they have a **strong brand** name, are **trusted by customers** and are well known in the market as a **high-tech modern player**.

Former head of consumer at a competitor



It would be **extremely difficult and expensive to build [better models]** than the ones IF has.

Industry expert



IF is very well positioned in the market due to its partnerships with car manufacturers and banks.

Former senior executive at a competitor

Such partnerships tend to be sticky, with high barriers:

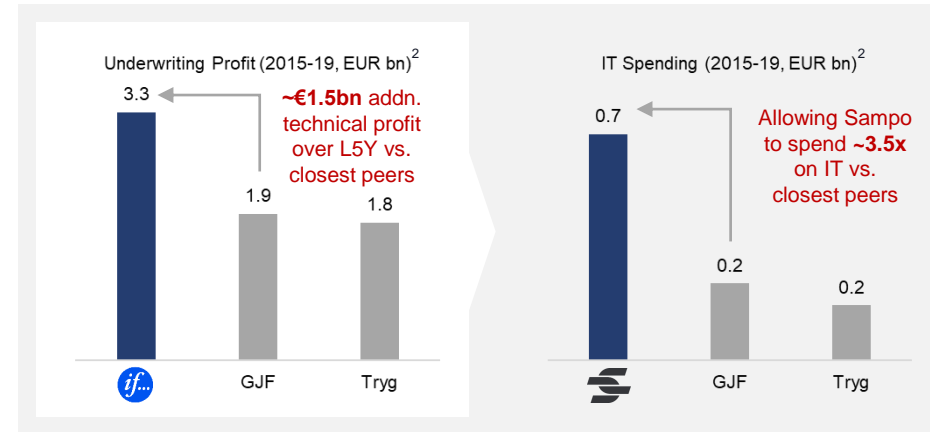


Car manufacturers have very tough demands on the process side for their [insurance] partners [...] [and insurance] **players have spent years** building top-notch products for the manufacturer.

Former head of automotive at a competitor

Case Study: Digital Leadership

IF P&C is investing its **#1** pan-Nordic scale into widening its moat



#1 in Technological Capabilities



IF is **more advanced than its competitors** from an automation perspective.

Former head of underwriting at competitor¹

Digital prowess is a core differentiator in P&C underwriting

- **Accurate pricing:** helps generate lower loss ratio
- **Automated claims processing:** 30-60% of IF P&C claims reported online
- **Faster customer service:** 50-75% of IF P&C customers are digital

1) Industry expert interviews conducted by specialist consulting firm. Note: emphasis added

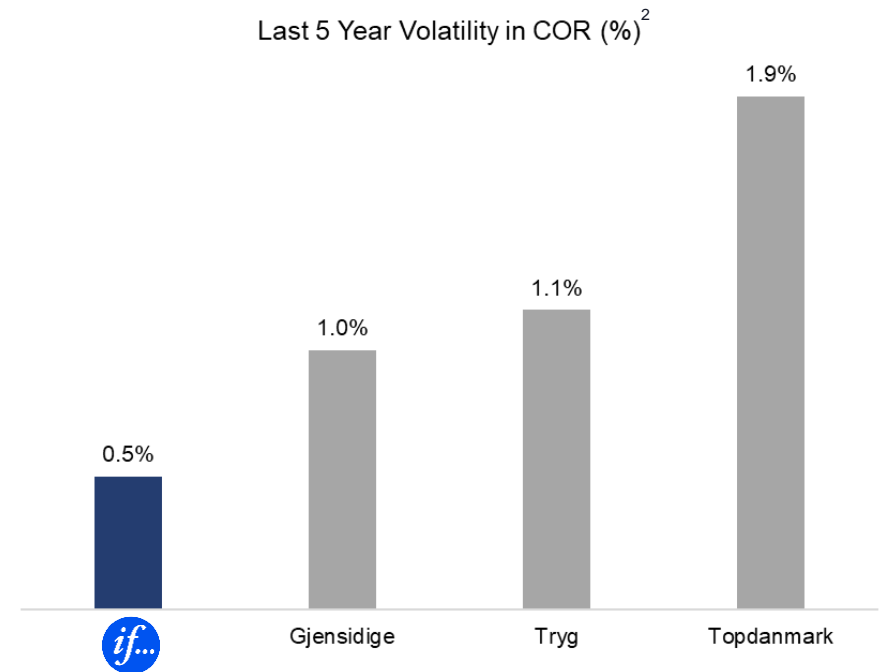
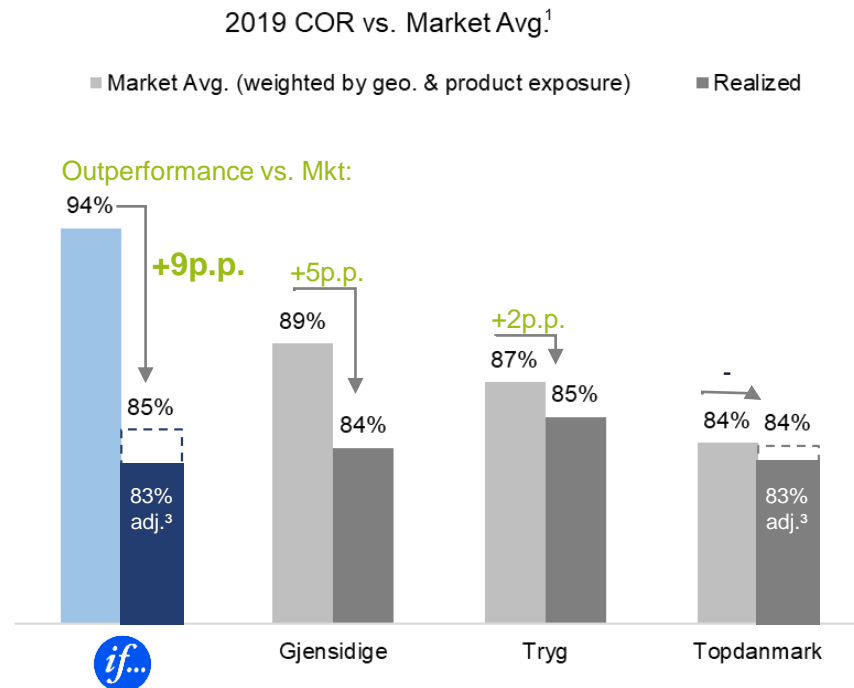
2) Source: Annual Reports; Yearly average FX rates used for DKK and NOK to EUR conversion as per Bloomberg

2 ...MAKING IT THE ALPHA UNDERWRITER IN ITS MARKETS

IF P&C is #1 in its markets in COR outperformance and stability

#1 in COR Outperformance

#1 in COR Stability over Time



IF P&C's COR is 85% (unadj.) but the markets it participates in have a weighted avg. COR of 94% (weighted by premiums). For example, in Sweden, IF P&C achieved a COR of 77% vs. the market avg. of 93% (92% Tryg / 95% Gjensidige)

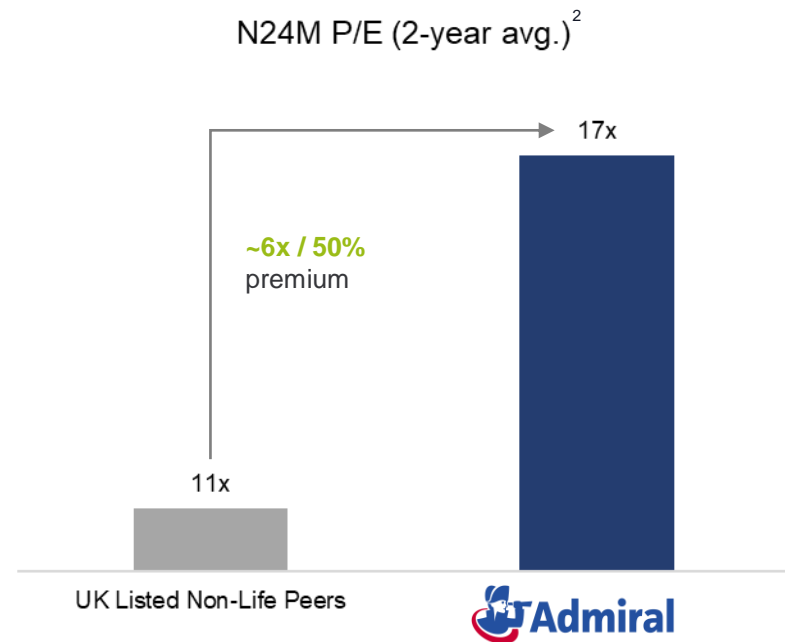
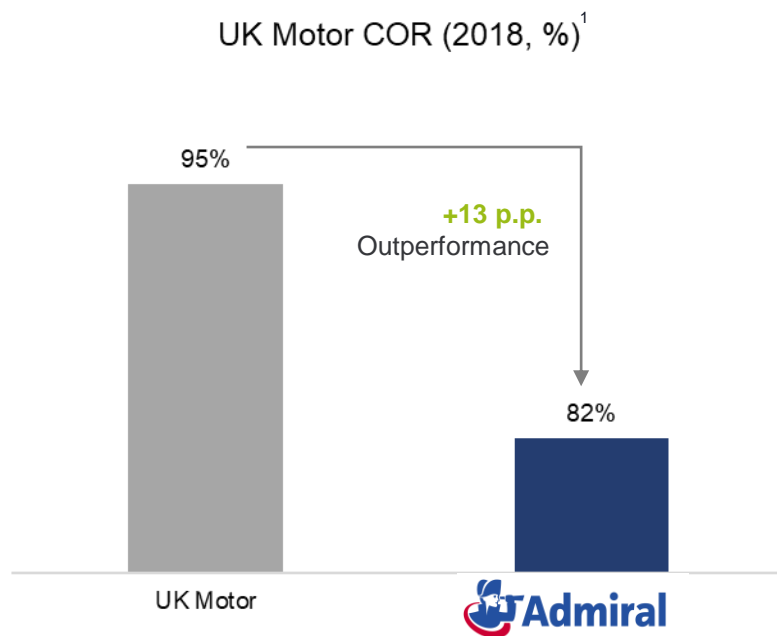
1) Source: Country Industry Association Reports, Company 2019 Annual Reports; data compiled by specialist consulting firm. 2) Standard Deviation of last 5 years reported CORs, expressed as % of average; 3) Adjusted for impact of discount rate changes on liabilities as disclosed in annual reports

2 ALPHA UNDERWRITER CASE STUDY: UK NON-LIFE

Markets reward alpha underwriters for COR outperformance

Admiral is the alpha underwriter in UK Motor market...

... and is rewarded with a premium valuation



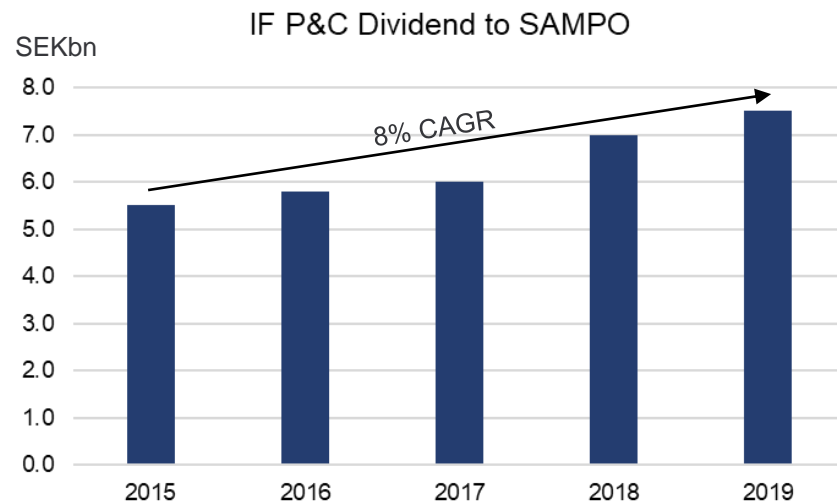
1) Source: Admiral Annual Report, UK ABI Industry Association Data, compiled by specialist consulting firm; 2) Bloomberg data from 10/11/2018 - 10/11/2020, UK Listed Non-Life Peers include Sabre, Direct Line Group, RSA and Hastings (excluding impact of announced transactions)

3 IF P&C'S EQUITY STORY IN A WORD: DIVIDENDS

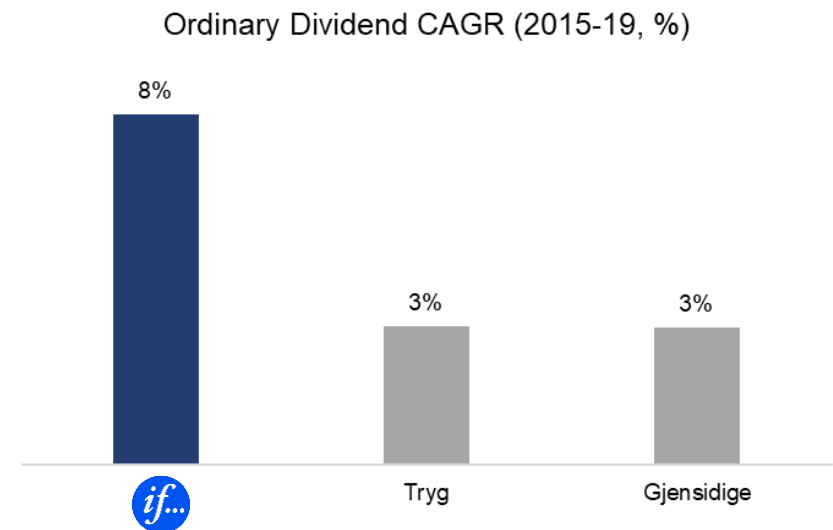
IF P&C is a stable engine of low-volatility dividends

- Track record of generating stable and consistently growing dividends underpinned by technical profits from best-in-class underwriting
- Dividend growth over last 5 years has outpaced that of peers

Highly Stable & Consistently Growing Dividend



Strongest Dividend Growth in Last 5 Years



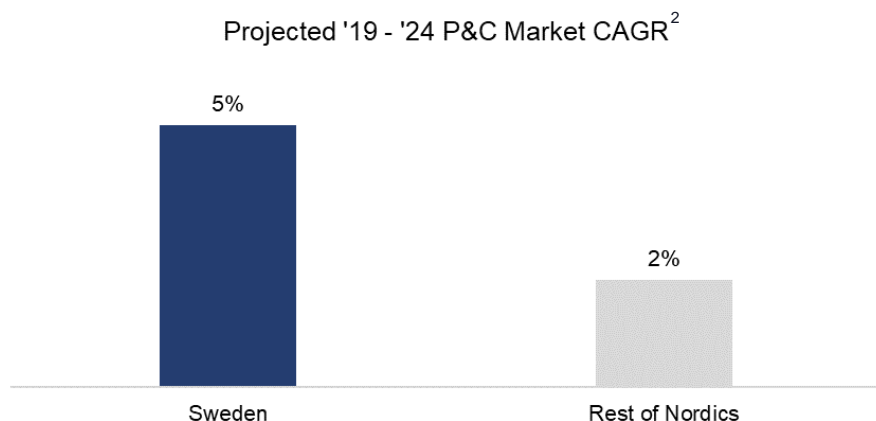
Source: Sampo, Tryg & Gjensidige Investor Presentations and Annual Reports

4 IF P&C's POSITIVE MOMENTUM HAS UPSIDE POTENTIAL

IF P&C has attractive growth prospects and multiple value creation levers

Attractive Growth Prospects

- IF P&C is exposed to the fastest growing market in the Nordics
 - Sweden expected to grow **>2x** faster than the rest of the Nordics
- Sweden is IF P&C's largest market, whereas the main publically listed peers currently have <10% of GWP exposure to Sweden
- Over the last 3 years, IF P&C's Swedish business has averaged **4.5%** organic growth (in SEK), driving IF P&C's overall **4.3%** organic growth rate (in constant currencies) during the period¹



Value Creation Opportunities

Data-Driven Pricing Refinements

- Although IF P&C already has Nordic-leading underwriting capabilities, benchmarking suggests that IF P&C can further improve its lead by incorporating better data, including the rates offered by competitors, into its pricing algorithms
- IF P&C's pricing optimization opportunity, estimated via benchmarking, a customer survey, and a Van Westendorp analysis, could increase technical profit by €30 to €60 million³

Reaping Cost Efficiencies from Digital Transformation

- IF P&C's latest investments into its technological capabilities have only recently been completed; as such, the benefits of these investments have not yet fully flown through to IF P&C's P&L

Increasing Cross-Selling

- IF P&C materially lags behind peers in terms of cross-selling and bundling
- For example: in Sweden, >75% of Länsförsäkringar's home insurance policies are bundled with motor insurance policies; for IF P&C, it's only ~65%
- Improving IF P&C's cross-selling capabilities could increase technical profit by €40 to €60 million³

Potential to increase technical profit by €100+ million³

1) Source: Sampo 2018 and 2019 Annual Reports; 2) Source: Forecasting analysis by specialist consulting firm; 3) Estimated by specialist consulting firm

CONCLUSION: SIMPLIFYING SAMPO

Yesterday's announcement by Sampo helps highlight the strengths of its assets and makes clear the necessary steps ahead

- Sampo is on the cusp of making good on the vast potential within its leading assets, particularly industry-leading IF P&C
- Elliott believes Sampo is on the pathway to become an insurance pure-play; separating Nordea and divesting Sampo's small private equity stakes will improve strategic clarity, management focus and allow the market to properly value IF P&C
- Taken together, Sampo has the potential to drive more than 35% upside for shareholders, creating more than **EUR 7 billion** of value

Sampo's management team is ideally positioned to seize this win-win opportunity and re-establish its reputation with the market

ELLIOTT®

Elliott Advisors (UK) Ltd

6th Floor Park House

116 Park Street

London W1K 6AF

UNITED KINGDOM

www.elliottmgmt.com