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BUSINESS MANAGEMENT
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SAMPO  GROUP

CORPORATE RESPONSIBILITY REPORT

2019



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Introduction

About the Report

This is Sampo Group's Corporate Responsibility Report for the year 2019, published on 6 May 2020. The purpose of the report is to cover Sampo Group's performance from an environmental, social, and governance point of view. The report has also been prepared to meet the regulatory requirements on non-financial information, in accordance with Chapter 3a, Section 5 of the Finnish Accounting Act. Sampo publishes the corporate responsibility report on an annual basis, as soon as possible after the publication of the Board of Directors'

Report and Financial Statements, but no later than 30 June. The report is only available in digital format.

The report refers to the period from 1 January to 31 December 2019, unless otherwise stated. The reporting scope covers Sampo plc and its subsidiaries If P&C Insurance Holding Ltd (publ) (If), Mandatum Life Insurance Company Ltd (Mandatum Life), and Topdanmark A/S (Topdanmark). The report provides group-level information, with some exceptions depending on the accessibility of comparable data between subsidiaries or the nature of the Group and the Group companies.

The key stakeholder groups considered for the report are investors, customers, and employees of the Group companies, as well as business partners, rating agencies, regulators and authorities, the general public, and the media.

Further information on the report is available in **Appendix 1: Calculation Principles (page 117)**.



2019 Highlights

Sampo Group signed the Principles for Responsible Investment (PRI) in April.

Sampo Group joined the UN Global Compact in August.

Sampo Group analyzed all 17 UN Sustainable Development Goals and identified the ones the Group can impact the most.

Sampo Group calculated and reported the GHG emissions of the entire Group for the first time.

Sampo Group improved group-level disclosure in terms of HR-related key performance indicators.



Key Figures

Sampo Group

	2019	2018
Social		
Number of employees (FTE, 31 December)	9,927	9,582
Employee turnover, %	11.9	NA
Absence due to illness, %	3.0	NA
Breakdown of personnel by age, %		
Under 30 years	18.1	18.2
30–50 years	53.8	53.4
Over 50 years	28.0	28.3
Gender distribution of personnel, %		
Female	51.2	51.4
Male	48.8	48.6
Gender distribution of managers, %		
Female	45.4	44.8
Male	54.6	55.2
Gender distribution of the Board of Directors, %		
Female	37.5	37.5
Male	62.5	62.5
Environmental		
Scope 1–3 GHG emissions, total, tCO ₂ e	16,414	NA
Scope 1–3 CO ₂ e emissions, per employee, tCO ₂ e	1.86	NA
Carbon footprint of investments*, tCO ₂ e	811,678	964,958

* Scope 1 and 2 emissions of Sampo Group companies' direct equity and direct fixed income investments. More information is available in the section **Carbon Footprint of Investments (page 94)**. The 2018 figure has been recalculated using the same calculation principles.

	2019	2018
Financial		
Profit before taxes, EURm	1,541	2,094
Profit for the period, EURm	1,237	1,778
Return on equity, RoE, %	12.0	7.5
Earnings per share, EUR	2.04	3.04
Claims paid, total, EURm	5,835	5,146
Taxes payable and collected, total, EURm	1,832	1,513
Remuneration of personnel, total, EURm	769	757



Preface



In 2019, corporate responsibility in general and climate change in particular were priorities for many companies, including those within Sampo Group.

During the year, Sampo Group signed the UN Principles for Responsible Investment (PRI) and joined the UN Global Compact. We also introduced new strategies for responsible investment and requirements for investment processes, such as sector- and norms-based screening and active ownership through pooled engagement. These new strategies came into effect in 2020.

By joining the Global Compact, we emphasized the Group's continued support for and commitment to important themes, such as human rights, labor rights, anti-corruption, and the environment, including climate change. We work continuously on integrating the ten principles of the Global Compact into our policies and business practices, and we want to encourage businesses worldwide to embed these matters into their operations.

During the year, we also completed a project relating to the UN Sustainable Development Goals (SDGs). We assessed all 17 SDGs and the 169 underlying targets in order to identify the SDGs that Sampo Group can impact the most. According to the assessment, Sampo Group



” In times like these, sustainable business practices play a very important role.

has either a strong or medium positive impact on nine SDGs, including, for example, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 12: Responsible Consumption and Production, and Goal 13: Climate Action. Going forward, our focus will be on those nine SDGs and the related targets. The aim is to further integrate the goals and targets into the Group’s operations during 2020.

Highlights from the Individual Group Companies

All the individual Group companies are continuously increasing the emphasis placed on corporate responsibility.

During 2019, If introduced a Supplier Code of Conduct, which defines the minimum standards that If requires from suppliers when conducting business. The code is mandatory for all new and renewed supplier contracts as of 2020, and the target is that 75 per cent of If’s suppliers should have signed the code by the end of 2021. Topdanmark increased the focus on climate change and decided to become carbon neutral by 2030. The company will disclose more information on its plans once the roadmap sharpens. Mandatum Life continued to strengthen its responsible investment processes and, as a result of these efforts, received an excellent overall score of A+ (Strategy & Governance section) in the PRI assessment.

The corporate responsibility reports of our subsidiaries are available at www.sampo.com/year2019.

Plans Going Forward

During 2020 and beyond, we plan to integrate environmental and social matters into our insurance underwriting and product offering in a more structured manner throughout the entire Group. This includes both group-

level principles and more detailed company-specific guidelines. In addition, climate change considerations according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) will be in focus.

2020 has turned out to be challenging for people and companies around the world due to the coronavirus. In times like these, sustainable business practices, such as taking care of your personnel, focusing on information security and data privacy processes, having dialogue with customers and investors, and cooperating with stakeholders ranging from authorities to business partners, play a very important role. We are committed to working together with our stakeholders during these unusual circumstances and further strengthening our corporate responsibility efforts in the coming years.

Torbjörn Magnusson

Group CEO and President

Sampo Group in Brief

Sampo Group is engaged in non-life insurance, life insurance, and banking, mainly in the Nordic countries. Non-life insurance and life insurance activities are conducted by the subsidiaries If, Mandatum Life, and Topdanmark. The parent company Sampo plc is a listed holding company and has no insurance or banking activities of its own. In addition to the insurance subsidiaries, as at 31 December 2019, the Group's parent company held equity stakes of 19.9 per cent in Nordea Bank Abp (Nordea) and 36.25 per cent in NDX Intressenter AB (NDX), through which Sampo Group is engaged in the banking business. Nordea and NDX are Sampo plc's associated companies.



Sampo plc is the parent company of the Group, and it administers the insurance subsidiaries. Sampo plc also coordinates Sampo Group's investment operations, capital allocation, risk management, group accounts, investor relations, and corporate responsibility, as well as legal and fiscal matters. The company employs more than 60 people and the headquarters is located in Helsinki, Finland.



If is the largest property and casualty insurer in the Nordic region. If's headquarters is located in Stockholm, Sweden, and the company operates through branch offices in Norway, Finland, and Denmark. In addition, If operates in all the Baltic countries and has offices in Germany, France, the Netherlands, and the UK. If's operations are divided into four business areas: Private, Commercial, Industrial, and Baltic. If's market share amounts to approximately one fifth of the Nordic market. If has approximately 6,900 employees, and it is a wholly owned subsidiary of Sampo plc.



Topdanmark is the second largest non-life insurance company and a major life insurance company in Denmark. The company focuses on the private, agricultural, and SME markets. Topdanmark's headquarters is located in Ballerup, Denmark, and the company has approximately 2,300 employees. Topdanmark's shares are listed on the Nasdaq Copenhagen. As of 31 December 2019, Sampo plc owned 46.7 per cent of the company's shares and 48.2 per cent of the votes.

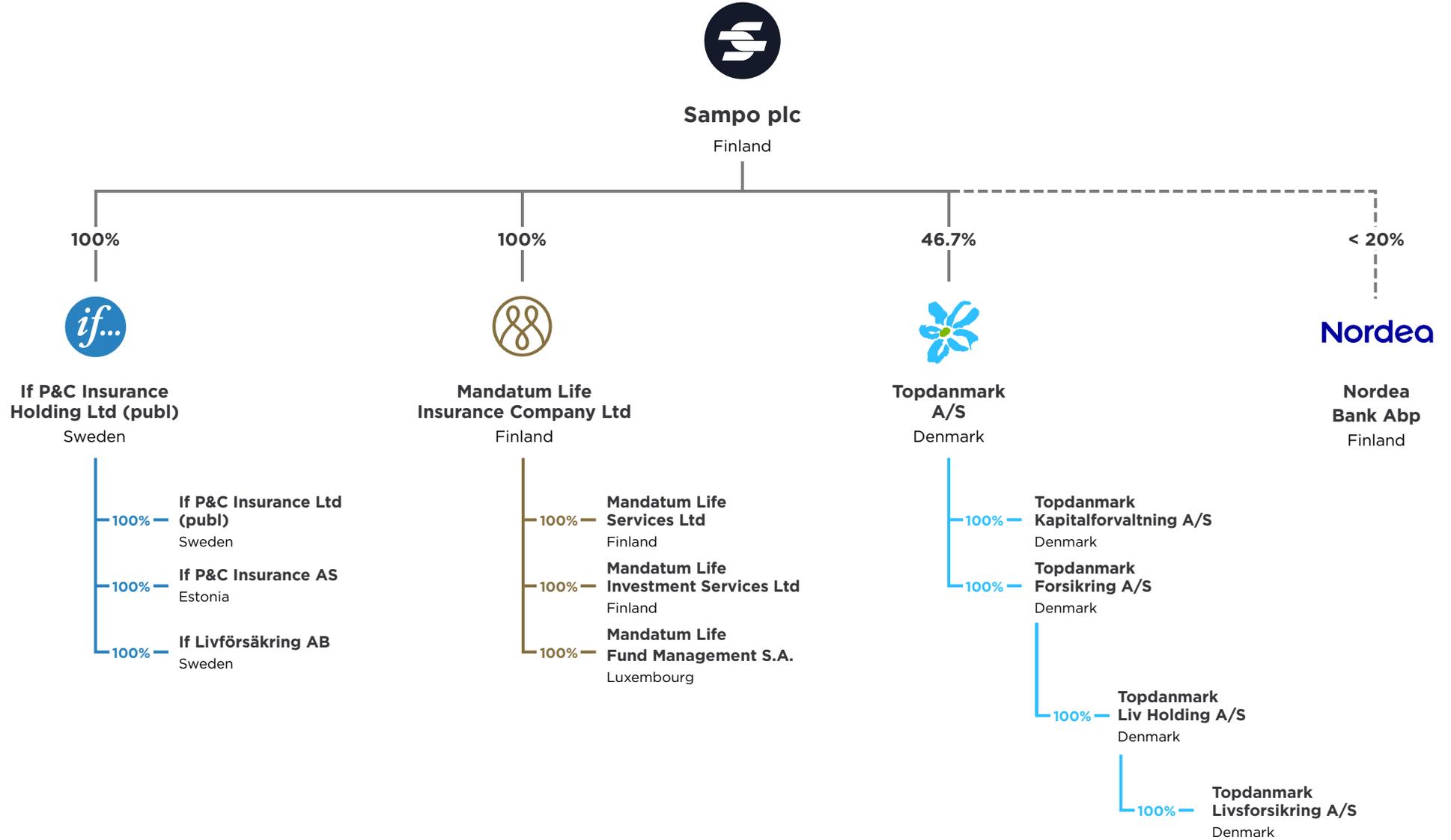


Mandatum Life offers services in unit-linked insurance, wealth management, personal insurance, pension and reward solutions for companies, and related consultation services. The company has an estimated 300,000 private and 20,000 corporate customers. Mandatum Life's headquarters is located in Helsinki, Finland. In addition to Finland, Mandatum Life operates in all the Baltic countries. Mandatum Life has approximately 570 employees, and it is a wholly owned subsidiary of Sampo plc.



Group Structure

31 December 2019



Group Structure and Business Model

As a holding company, Sampo plc manages its subsidiaries and associated companies independently of each other. The independent companies have their own infrastructures and management, as well as operative processes. In instances where the subsidiaries and the associated companies cooperate, cooperation is conducted in a similar way to that with any third party.

The holding company's main management tool is the work conducted on the companies' boards of directors. The boards of If and Mandatum Life consist mainly of Sampo Group's management. Regarding the wholly owned subsidiaries, Sampo plc gives exact guidance on how activities should be organized in terms of group-wide principles (Compliance Principles, Remuneration Principles, Risk Management Principles, and Code of Conduct), and there is frequent dialogue between Sampo plc and the subsidiaries in major operative issues. In addition, Sampo plc monitors performance, risks, and capitalization on detailed levels.

Similarly to the wholly owned subsidiaries, Topdanmark has also adopted Sampo Group's group-wide principles and policies. However, the dialogue between Sampo plc and Topdanmark focuses primarily on performance, risk,

and capitalization reporting, and is not as detailed as between Sampo plc and its wholly owned subsidiaries. In Topdanmark, the chairman and two other board members are from Sampo Group's management. They constitute three of the total of six board members elected by the annual general meeting (AGM).

Nordea and NDX are associated companies under financial accounting and not controlled by Sampo plc.

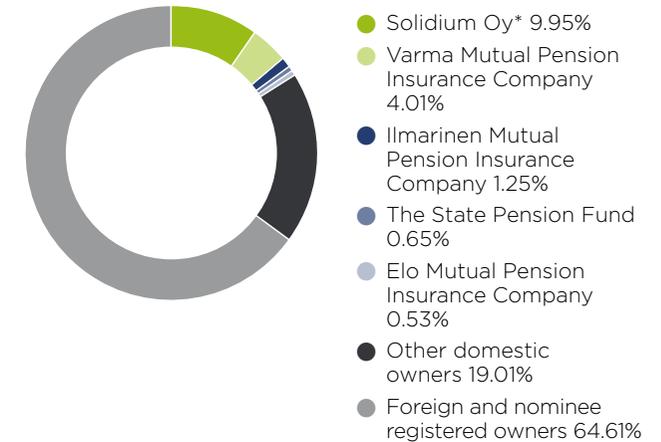
More information on Sampo Group's structure and business model is available in the **Risk Management Report 2019** (www.sampo.com/year2019).

Shareholder Structure

Sampo plc has a diversified shareholder base, and the major shareholders have owned their holdings for many years. Foreign and nominee registered owners make up the largest segment. The majority of these owners are from the United States and the UK, at approximately 20 per cent each. Otherwise, the foreign and nominee registered owners are spread globally. Further information on Sampo plc's shareholders can be found online at www.sampo.com/investors/shareholders.

Shareholder Structure

Sampo plc, 31 December 2019



* Solidium Oy is entirely owned by the Finnish state.



Corporate Responsibility Management

Sampo plc is committed to developing the corporate responsibility activities and targets of the Group's operations, as well as related performance measurement and reporting. This is in the interests of and expected by the Group's various internal and external stakeholders. Through its products, services, and investments, Sampo Group aims to contribute to the well-being and safety of society.

Corporate Responsibility Governance

Sampo plc's Board of Directors has the ultimate oversight of group-level corporate responsibility, covering the entire range of environmental (incl. climate change), social, and governance matters. The aim is to increase board-level focus on these matters, and therefore corporate responsibility-related questions have been included in the Board of Directors' self-assessment. The self-assessment is independent and completed annually. The board has assigned its Audit Committee to monitor Sampo Group's corporate responsibility reporting and activities.

Corporate responsibility is also regularly on the agenda of the Audit Committee meetings during each year. This is to develop and enhance the Board of Directors and its Audit Committee's knowledge of corporate responsibility at Sampo Group, to create discussion, and to receive feedback to support the work.

The Group Chief Financial Officer (CFO) oversees the Corporate Responsibility Unit and acts as chairman of the Group's Corporate Responsibility Steering Group. The management-level steering group provides a management perspective, sets direction for corporate responsibility work, and approves the group-level corporate responsibility program. It also acts as a platform for information exchange between the Group companies. The members of the steering group are: the Group CFO (chairman), Group Chief Investment Officer (CIO), Group Chief Risk Officer (CRO), Group Legal Counsel (secretary), Head of Investor Relations and Group Communication, Head of Corporate Responsibility, If's CFO, Mandatum Life's CEO, and Topdanmark's Head of Investor Relations, Communication and CSR. Reporting on each steering group meeting is provided to the Group CEO and President.

The Corporate Responsibility Unit, led by the Head of Corporate Responsibility, is responsible for the

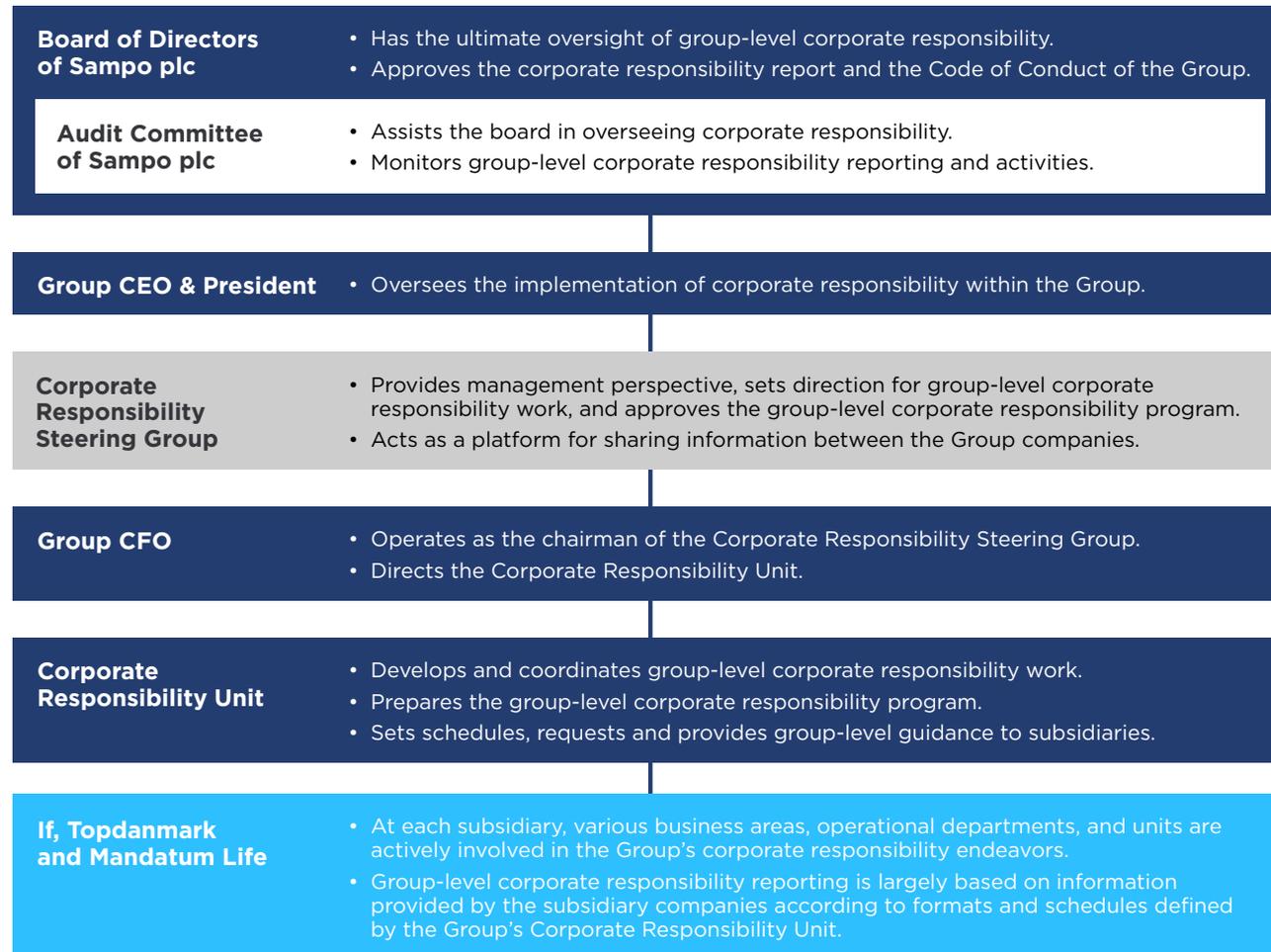
development and coordination of corporate responsibility at group level. The unit prepares the group-level corporate responsibility program, sets schedules, and provides group-level guidance to the subsidiaries. The aim of the corporate responsibility program is to direct the Group's corporate responsibility activities toward the most material topics. It provides a group-level approach, objectives, and targets for corporate responsibility. The program applies to the whole Sampo Group, including the subsidiaries If, Topdanmark, and Mandatum Life.

At each subsidiary, various business areas, operational departments, and units are actively involved in the Group's corporate responsibility endeavors. Group-level corporate responsibility reporting is largely based on information provided by the subsidiary companies, according to formats and schedules defined by the Group's Corporate Responsibility Unit. In addition to group-level corporate responsibility governance, each Group company has its own internal governance structures. Information on If and Topdanmark's corporate responsibility governance can be found in their respective reports, **If Sustainability Report 2019** and **Topdanmark CSR Report 2019** (www.sampo.com/year2019).



Corporate Responsibility Organization and Reporting Structure

Sampo Group, 31 December 2019





Materiality Assessment

In 2019, Sampo plc, together with the subsidiaries, conducted an internal review of the materiality assessment as part of the process of creating a corporate responsibility program for Sampo Group. As a result of the review, Sampo plc decided to update the Group's corporate responsibility themes. The new and more elaborate themes are Business Management and Practices, Corporate Culture, Investment Management and Operations, and Communities. The aim of the update was to clarify the division between group-level and subsidiary-level corporate responsibility information. The updated themes are considered to better support the needs of the group-level stakeholders and the listed

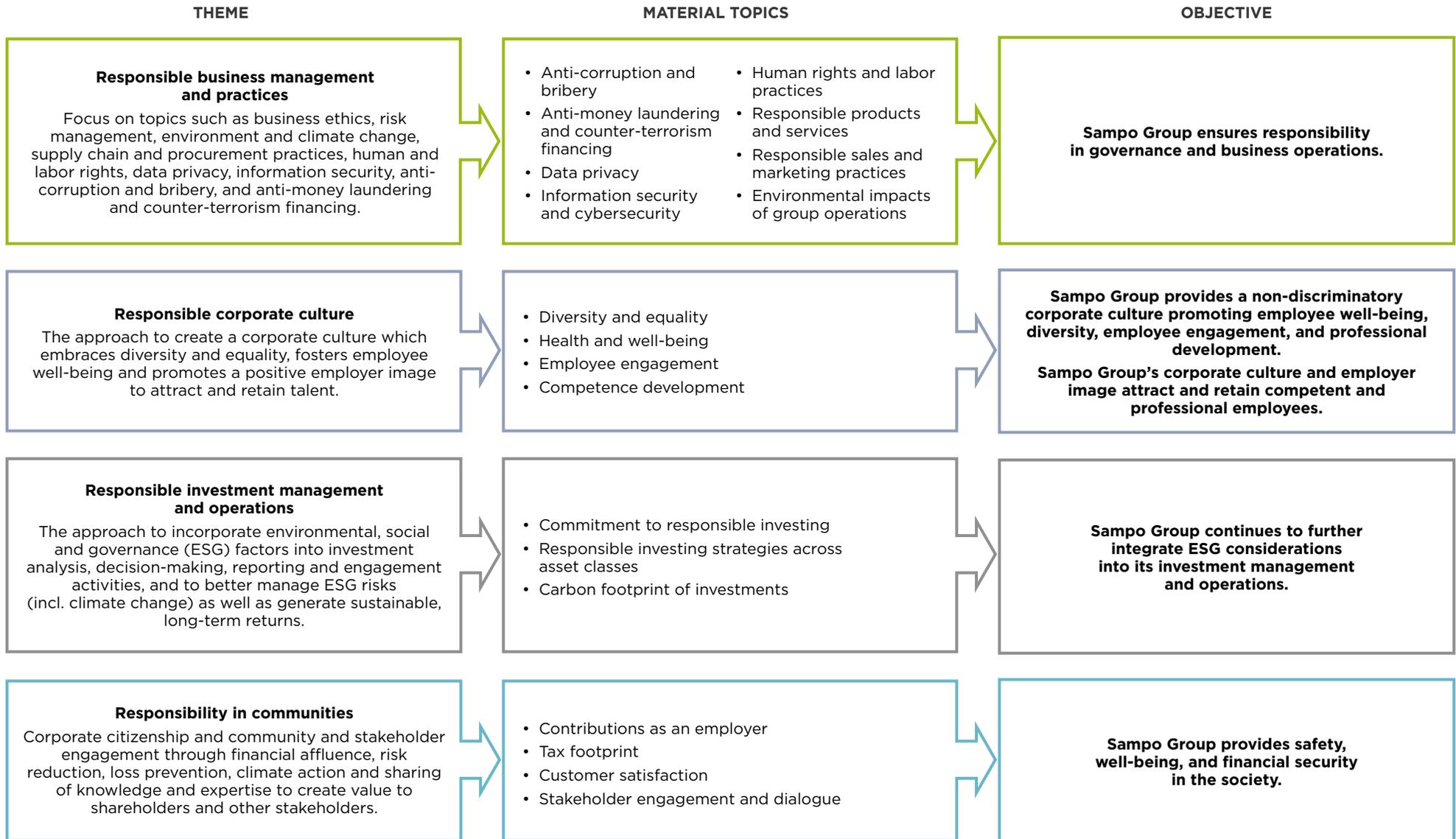
parent company, Sampo plc. The key stakeholders of the subsidiary companies continue to be customers and employees. In addition, on a group-level, increasing emphasis is placed on stakeholders such as investors, analysts, and rating agencies.

Under each of the corporate responsibility themes, the most material corporate responsibility topics were identified. The topics identified during the first materiality assessment continue to hold their importance. In addition, topics such as cybersecurity were introduced, and further emphasis will be placed, for example, on climate change. All the themes and topics are presented in the infographic Corporate Responsibility Themes and Objectives and covered in more detail in this report.

Regulatory requirements regarding non-financial reporting, industry best practices, relevant reporting frameworks such as the GRI Standards, and the views of some of Sampo plc's largest investors and various rating agencies are considered in the materiality assessment. It is important to note that the corporate responsibility themes and the material topics are considered from Sampo Group's point of view. A review from each of the individual subsidiaries' perspective could present and prioritize topics differently, as key stakeholder groups may vary and the relation to business can be different.



Sampo Group's Corporate Responsibility Themes and Objectives





UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet, and promote peace and prosperity for all by 2030. The SDGs provide a common framework in which governments, businesses, and civil society can work and report on their sustainability principles and targets.

In 2019, Sampo plc assessed the SDGs and the underlying targets in order to identify the SDGs that Sampo Group companies can impact the most. The work was conducted with an external partner to ensure a comprehensive review. During the project, all 17 SDGs and 169 underlying targets were evaluated in relation to the Group companies' businesses and the Group's corporate responsibility themes.

According to the assessment, Sampo Group has a strong impact on SDGs 3, 5, 8, 12, and 13, and a medium impact on SDGs 4, 10, 11, and 17. The assessment showed that Sampo Group can have an impact on all the SDGs, for example, through procurement processes. However, Sampo Group has chosen to focus on the goals it can affect the most.

During 2020, Sampo Group will further study the underlying targets of the selected SDGs and focus on supporting the targets. Going forward, the aim is to work on implementing the targets as part of the Group's operations. In addition, the intention is to increase the number of actions and initiatives that support the achievement of the SDGs in general.

SDGs and Investments

Sampo Group impacts the SDGs both positively and negatively through the Group's investments. To support the positive impact, investments are screened against international norms and standards laid down in international conventions. In addition, Sampo Group conducts sector-based screening against sensitive sectors and seeks to be an active owner and to influence the companies it invests in. More information on investments is available in the section **Investment Management and Operations (page 83)**.

Going forward, Sampo Group aims to strengthen the link between the SDGs and the Group's investments.

SDGs and the Subsidiaries

In addition to the group-level SDGs, Sampo plc's subsidiaries If and Topdanmark have identified the SDGs that are most relevant for them. The goals that Topdanmark focuses on are Goal 3: Good Health and Well-Being, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 12: Responsible Consumption and Production, and Goal 13: Climate Action. If, on the other hand, focuses on Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequalities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, and Goal 17: Partnerships for the Goals. Both companies are working on integrating the SDGs into their core businesses.

Mandatium Life is aiming to assess the SDGs most relevant for the company during 2020.

More information on If and Topdanmark's selected SDGs and the underlying targets can be found in their respective reports, **If Sustainability Report 2019** and **Topdanmark CSR Report 2019** (www.sampo.com/year2019).

The SDGs Selected by Sampo Group: Strong Positive Impact



Sampo Group companies aim to provide well-being, safety, and financial security, and to raise awareness of preventative measures to ensure healthy lives for everyone. Sampo Group also promotes the mental and physical well-being of its employees and customers and encourages a good work-life balance. Well-being is managed by offering employees meaningful work assignments, possibilities to develop skills, as well as through employee healthcare, benefits, sports, stress prevention, and counseling. When it comes to investment management, Sampo Group has introduced sector-based screening on sensitive sectors, which includes, for example, restrictions on investing in tobacco.

Targets:
Promote mental health and well-being (3.4)

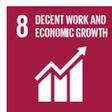
More information in the sections:
Health and Well-Being, Responsible Investment Management and Operations, Stakeholder Engagement and Dialogue



All Sampo Group companies strive to achieve equal gender representation across operations and management, including the Board of Directors. Gender equality is actively promoted throughout the Group. Women are encouraged to apply for positions at higher management levels and to participate in talent programs for future leaders. Several initiatives promote diversity and gender equality.

Targets:
Ensure women's equal opportunities in leadership at all levels of decision-making (5.5)

More information in the sections:
Diversity and Equality



Sampo Group has signed the UN Global Compact and is committed to upholding human rights, supporting labor rights and the freedom of association, promoting environmental responsibility, and working against corruption. In addition, the Group companies encourage their stakeholders (e.g. suppliers) to comply with ethical standards in line with the Global Compact. The principles of the Global Compact are also acknowledged in Sampo Group companies' investment management through norms-based screening.

Targets:
Provide a decent and attractive work environment that supports labor rights (8.8)

Achieve full and productive employment and decent work for all, including for young people and persons with disabilities, and equal pay for work of equal value (8.5)

The Sampo Group Code of Conduct aims to ensure a decent and attractive work environment and to promote equality for all. The Group companies value and promote engagement, health and well-being, and professional development of employees. This includes developing leadership practices, supporting competence development, and providing a healthy and safe workplace.

More information in the sections:
Diversity and Equality, Human Rights and Labor Practices, Health and Well-Being, Competence Development



Sampo Group companies work toward reducing waste, as well as increasing repairs and recycling in their own operations and supply chains. Especially on the non-life insurance side, Group companies are engaging actively with suppliers and other business partners. All Sampo Group companies are also making their offices more sustainable, for example by using solar panels or electricity from renewable sources, recycling and minimizing waste, reducing paper consumption, and facilitating virtual meetings to reduce business travel.

Targets:
Reduce waste generation through prevention, reduction, recycling, and reuse (12.5)

More information in the sections:
Responsible Products and Services, Environmental Impacts of Group Operations



The consequences of climate change affect the financial situation of Sampo Group companies' customers and the whole economy, which means that the importance of risk management, loss prevention, and disaster resilience is higher than ever. Sampo Group companies raise awareness and engage in dialogue with different stakeholders on climate change mitigation and adaptation. Group companies also work together with educational institutions and finance research on climate change adaptation. Further, especially non-life insurers provide customers with risk management services that reduce climate-related risk and increase resilience. Environmental and climate change considerations are also an integrated part of Sampo Group's investment management.

Targets:
Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries (13.1)

Integrate climate change measures into policies, strategies, and planning (13.2)

Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning (13.3)

More information in the sections:
Responsible Products and Services, Environmental Impacts of Group Operations, Investment Management and Operations, Stakeholder Engagement and Dialogue



The SDGs Selected by Sampo Group: Medium Positive Impact



Education is a key factor for a better life. Equal educational opportunities should be available to all, regardless of background or the family's financial situation. Sampo Group companies support organizations working with disadvantaged families, youth, and children through donations and other humanitarian efforts.

More information in the sections:
Donations and Other Humanitarian Efforts



Being treated fairly and equally regardless of age, disability, gender, ethnic origin, religion, or sexual orientation is a basic human right. Diversity and equality are highlighted in Sampo Group's governance documents and training provided to employees. For example, Sampo Group's Code of Conduct and Corporate Responsibility program emphasize Sampo's ambition to create an open and diverse corporate culture, engage employees, and support professional development. There is zero tolerance for any kind of bullying and harassment, and managers and employees are trained to recognize unconscious bias.

More information in the sections:
Human Rights and Labor Practices, Diversity and Equality



Society is changing, and the insurance industry with it. Opportunities and challenges brought on by climate change and the development of new technologies are shifting the focus toward predicting and preventing damage. As insurance companies, Sampo Group companies can contribute by conducting risk analyses and assessments, and sharing data, as well as developing products and services aimed at loss prevention.

More information in the sections:
Responsible Products and Services, Stakeholder Dialogue and Engagement



A stable and well-functioning insurance market is of major importance to society at large. The insurance industry is highly regulated, and Sampo Group cooperates with the supervisory authorities and other companies and organizations in the financial sector. In addition, Sampo Group companies are involved in several different initiatives and networks, both in domestic markets and globally. The aim of these commitments is to improve Sampo Group's sustainability work, build partnerships, and report on progress.

More information in the sections:
Initiatives and Commitments, Stakeholder Dialogue and Engagement

Risk Management and Group's Risks

Sampo Group publishes annually an extensive report on risk management, in which Sampo Group's risks, risk management process, and risk governance are explained in detail. The **Risk Management Report 2019** is available at www.sampo.com/year2019. The Risk Management Principles are available at www.sampo.com/governance/internal-control/risk-management.

Risk Governance

Sampo plc's Board of Directors is responsible for ensuring that the Group's risks are properly managed and controlled. The Board of Directors defines financial and capitalization targets for the subsidiaries and approves group-level principles, which steer the subsidiaries' activities. The Audit Committee is responsible, on behalf of the Board of Directors, for the preparation of Sampo Group's Risk Management Principles and other related guidelines. The Audit Committee ensures that the operations follow these guidelines, controls Sampo Group's risks and risk concentrations, and controls the quality and scope of risk management in the Group companies. The CRO is responsible for ensuring appropriate risk management at group-level. The CRO's responsibility is to monitor Sampo Group's aggregated risk exposures, and to control and monitor company-specific and group-level risk management. The boards of directors of If, Topdanmark,

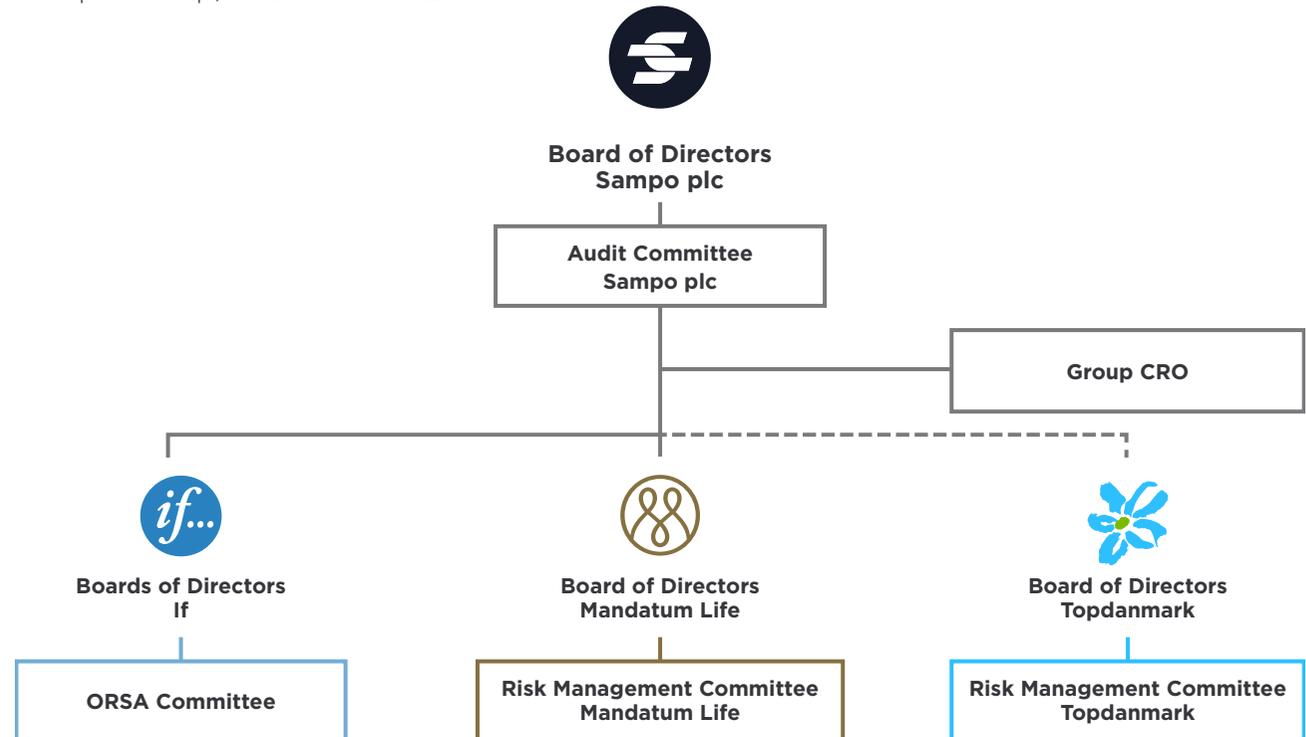
and Mandatum Life are the ultimate decision-making bodies of the respective companies and have overall responsibility for the risk management processes at If, Topdanmark, and Mandatum Life, respectively.

Corporate responsibility-related risks, including climate change, are a part of Sampo Group's overall risk management. Risks arising from these themes are managed as

illustrated in the figure Risk Management Organization and Reporting Structure. The Group CRO is also a member of the Sampo Group Corporate Responsibility Steering Group, in which corporate responsibility-related matters are discussed. More information on the steering group is available in the section **Corporate Responsibility Management (page 12)**.

Risk Management Organization and Reporting Structure

Sampo Group, 31 December 2019





Group's Risks

At Sampo Group, the risks associated with business activities fall into three main categories: business risks, reputational risks, and risks inherent in business operations.

Business risks

Business risk is the risk of losses due to changes in the competitive environment and/or lack of internal operational flexibility. Unexpected, abrupt changes or already identified, but internally neglected trends can cause larger than expected fluctuations in profitability when volumes, margins, costs, and capital charges change. In the long run, they may also endanger the existence of Sampo Group's business models.

Due to the predominantly external nature of the drivers and development in the competitive environment, managing business risks is the responsibility of the executive level senior management. Proactive strategic decision-making is the central tool in managing business risks, which relate to the competitive advantage. The maintenance of internal operational flexibility, meaning the ability to adjust the business model and cost structure when needed, is also an efficient tool in managing business risks.

Corporate Responsibility as a Business Risk Driver

Issues related to corporate responsibility are changing the preferences and values of Sampo Group companies' stakeholders and, as a result, creating a shift in the operating and competitive environment. All Sampo Group companies operate mainly in the Nordic countries, which are characterized by an inherent respect for human rights, high transparency, and low levels of corruption and bribery. In addition, the compliance requirements for labor rights, health and environmental legislation, and freedom of speech and association are high in all Nordic countries. These themes are also inherent in the operations of all Sampo Group companies. Investors and authorities are putting an increasing focus on corporate responsibility, but consumers and employees are also emphasizing these topics when choosing a brand or a company.

The key corporate responsibility-related business risk drivers for Sampo Group can be divided into four main areas:

Responsible business management and practices

are fundamental to Sampo Group companies' operations. Good governance in Sampo Group means effective policies and management practices that provide assurance that the Group companies and their business partners, such as suppliers in claims handling, comply with laws, regula-

tions, and generally accepted principles on human rights, labor rights, the environment, anti-money laundering, counter-terrorist financing, and anti-corruption and bribery. Further, it comprises comprehensive information security governance systems, cybersecurity preparedness, and personal data protection activities. Additionally, responsible business practices require being attentive to the risks relating to inappropriate customer advice and product sales, lack of clarity on conditions, prices and fees, and errors in claims handling and complaint processes. The focus in sales and marketing practices is on meeting the demands and needs of the customer and providing the customer with the information necessary for them to make well-informed decisions on their insurance coverage.

Responsible corporate culture includes factors relating to the work environment, diversity, equality, employee well-being, employee engagement, professional development, and talent attraction and retention. Sampo Group companies want to provide customers with the best service in all situations. Here, skilled and motivated employees are an essential success factor. Losing talent or being perceived as an unattractive employer would pose large risks for the businesses. Therefore, Sampo Group companies strive to ensure a sound work environment, not only because it is stipulated by law, but also because it lays the foundation for sustainable business performance. Diversity and equality are key focus areas for Sampo

Group companies, which are committed to providing a non-discriminatory, open, and agreeable working environment where everyone is treated fairly and equally. Risks related to these themes are managed, for example, by having strong internal policies, conducting organizational development programs, and offering employees training, interesting career opportunities, and attractive remuneration packages.

Responsible investment management and operations are important in managing long-term investment risks and in mitigating potential adverse impacts on the Group's reputation. Therefore, Sampo Group companies take environmental, social, and governance (ESG) issues into account when assessing the security, quality, liquidity, profitability, and availability of investments. Potential investment opportunities are carefully analyzed before any investments are made, and ESG issues are considered along with other factors that might affect the risk/return ratio of separate investments. ESG issues have an impact on the long-term performance, risk, and value of all companies. Taking these issues into consideration in the investment process is an important means of improving the risk-return profile of investments, and it is a critical success factor in investment activities. Depending on the asset class, Group companies use different ESG strategies to ensure the effective consideration and management of investment risks arising from ESG issues. The strategies used include, for example, ESG integration, sector-based screening, norms-based screening, and active ownership.





Environmental issues and climate change are factors affecting Sampo Group businesses. Climate change related risks can be categorized in physical risks and transition risks, and physical risks can be classified further into long-term weather changes (chronic risks) and extreme weather events such as storms, floods, or droughts (acute risks). Sampo Group companies are mainly exposed to physical and transition risks related to climate change in terms of their investments, but effects are also increasingly recognized in insurance operations.

Sampo Group companies help customers to manage risks, and they provide customers with support when accidents occur. By providing customers with guidance on how to prevent losses, the Group companies help customers to reduce risks and economic costs, and at the same time to protect the environment and mitigate the impacts of climate change. On the other hand, climate change related physical risks can lead to an increase in customer claims, which poses a business risk affecting the financial position and results of non-life insurers. Since climate change could increase the frequency and/or severity of physical risks, such as natural catastrophes, Sampo Group companies have conducted sensitivity analyses using scenarios in which the severity of natural catastrophes

is assumed to increase. As a potential side effect, climate change could also result in large migrations or prolonged concentrations of people and animals where diseases can be transmitted, or the change in the environment could create new versions of known diseases. These risks are managed effectively with reinsurance programs and risk assessment in prices.

Reputational Risk

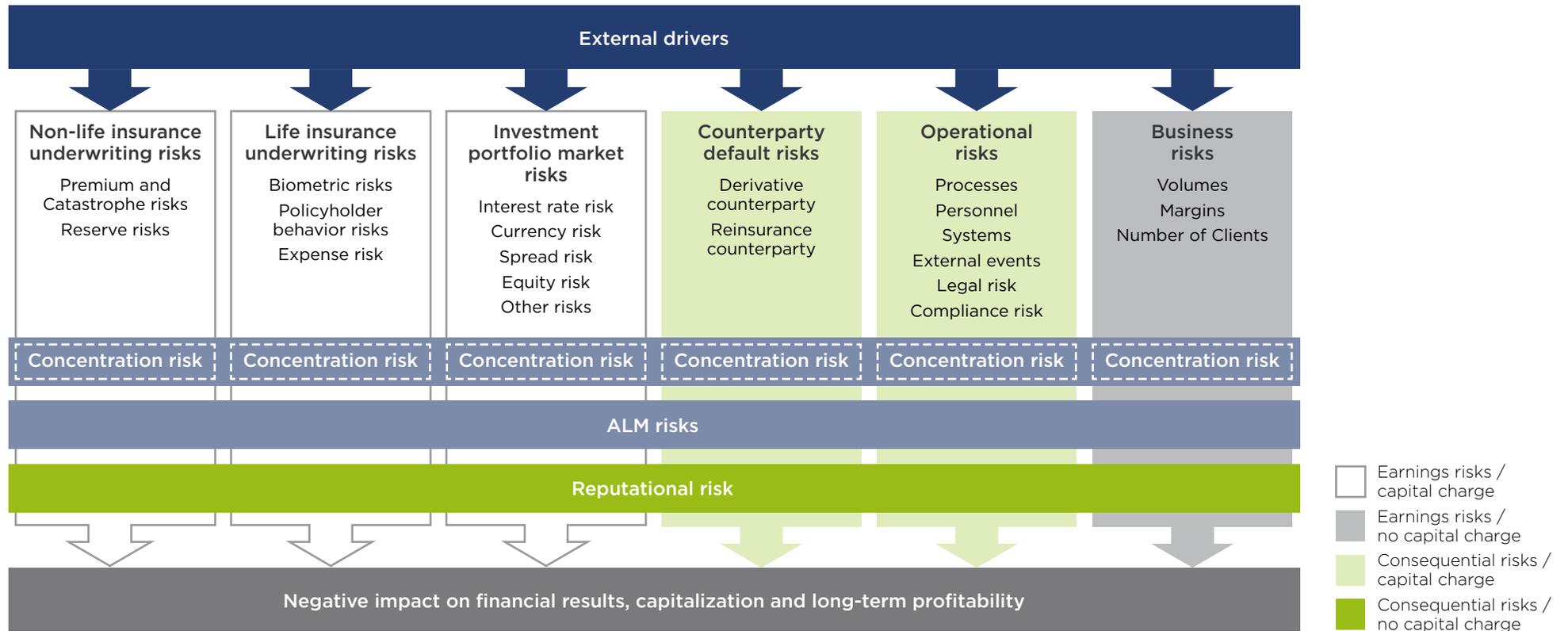
Managing stakeholder relationships means satisfied customers, professional staff, and good co-operation with the authorities. These contribute to a key success factor of the company: its reputation. Reputational risk often manifests as a deterioration of reputation among customers and other stakeholders. Reputational risk is related to all activities shown in the figure Classification of Risks in Sampo Group (page 23). As the roots of reputational risk are varied, the tools to prevent it must be diverse and embedded within the corporate culture. These are reflected in the way in which Sampo deals with ESG issues and with its core stakeholders (i.e. customers, personnel, investors, business partners, tax authorities, and supervisory authorities), and how Sampo Group has organized its corporate governance system.

Risks Inherent in Business Operations

In its investment management and operations and underwriting, Sampo Group is consciously taking certain risks in order to generate earnings. These earnings risks are carefully selected and actively managed. Underwriting risks are priced to reflect their inherent risk levels, and the expected return on investment is compared to the related risks. Successful management of underwriting risks and investment portfolio market risks is the main source of earnings for Sampo Group companies. Day-to-day management of these risks, which means maintaining them within given limits and authorizations, is the responsibility of the business areas and the investment unit.

Information on how risks related to ESG issues are managed in investment management and operations is available in the section **Responsible Investment Management and Operations (page 83)**. ESG considerations in underwriting are discussed further in the section **Responsible Products and Services (page 45)**.

Classification of Risks in Sampo Group



Climate Change Risks and Opportunities According to the Recommendations of the TCFD

Sampo Group is committed to adhering to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which outlines and develops methods for companies to report on the financial impacts of climate change. In the past, Sampo Group has worked on the risks and opportunities brought by climate change, but the aim is to develop the reporting on climate-related financial risks and opportunities in accordance with the TCFD's recommendations in a more structured manner in the future.

On a group level, the objective is to structure a roadmap based on the TCFD recommendations and start implementing the recommendations further in 2020. During the year, a gap analysis will be conducted based on the Group's current reporting and the TCFD recommendations, to be able to have a comprehensive analysis to support the development work.

Individual Group companies have also taken steps toward TCFD implementation. During 2019, If initiated a project to start integrating the TCFD recommendations. If conducted a gap analysis to identify key areas of improvement for If's alignment with the TCFD disclosure. The result of the analysis was recommendations on disclosures both for short-term (to be implemented during



2020) and long-term (to be implemented during 2021 and beyond). Based on the analysis, If will continue the work on implementing the recommendations during 2020.

Topdanmark will also initiate a TCFD reporting project during 2020. Topdanmark's TCFD reporting will be based on the company's CDP (Carbon Disclosure Project) report.



RESPONSIBLE BUSINESS MANAGEMENT AND PRACTICES

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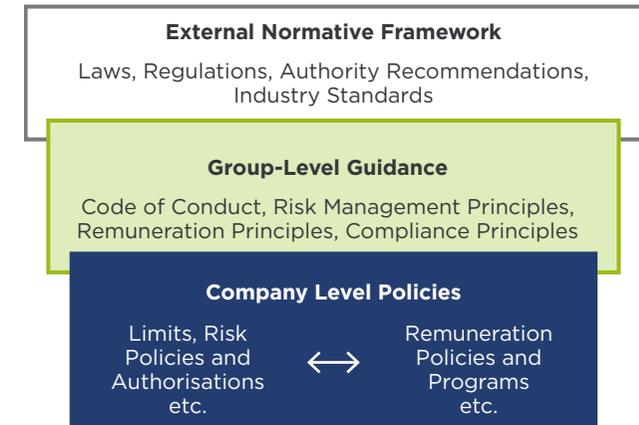
Responsible Business Management and Practices

Adherence to applicable laws, regulations, and internal guidelines is an established principle of Sampo Group's corporate culture. Sampo Group's general governance rests on the idea that Sampo plc, as the parent company of the Group, provides subsidiaries with a framework of general principles within which the parent company expects the subsidiaries to organize and carry out their businesses. These principles are manifested in Sampo Group's Code of Conduct, Risk Management Principles, Remuneration Principles, and Compliance Principles, which form the core of Sampo Group's internal governance framework. The principles are reviewed annually and approved by Sampo plc's Board of Directors. All the group-level principles are available at www.sampo.com/governance/governance-steering-system.

On the basis of and in compliance with the group-wide framework, each subsidiary designs and implements company-specific policies, and governance and risk management frameworks, which steer, limit, and control all operations. A more detailed list of company-specific policies is available in **Appendix 4: Relevant Governance Documents (page 128)**.

Sampo Group considers good governance to be one of the preconditions for ensuring corporate responsibility throughout the Group's activities and essential to maintaining relationships with the company's stakeholders.

Sampo Group's Normative Framework



Sampo Group's Corporate Responsibility Themes and Objectives





Anti-Corruption and Bribery

At Sampo Group, corruption is defined as the abuse of entrusted power for private and/or corporate gain. It can take many forms, such as bribery, excessive business entertainment, facilitation payments (i.e. financial payments that are made with the intention of expediting an administrative process), kickbacks, and extortion.

In general, the Nordic countries have the lowest perceived levels of corruption in the world. The Nordic countries are also the main area of business for Sampo Group companies. Therefore, it could be stated that corruption and bribery, as such, are not the most critical risk factors for the Group companies' own operations. Regardless, Sampo Group can face reputational risks, legal risks, business risks, and potential costs, if it fails to effectively combat corruption in all its forms.

Through investments, Sampo Group companies have a higher exposure to corruption and bribery. These risks are mitigated by screening investments against international norms and standards laid down in international conventions, such as the UN Global Compact. More on investments can be found in the section **Investment Management and Operations (page 83)**.

Sampo Group's Code of Conduct sets the overall guiding principles on working against corruption and bribery within Sampo Group. The Group does not accept any kind

of conduct that could create the appearance of improper influence, and it expects its employees, customers, suppliers, and other business partners to behave in the same way. Employees must ensure that all payments to third parties are appropriate, for a legitimate business reason, and correctly recorded. Further, Sampo Group (If, Mandatum Life, and Sampo plc) joined the UN Global Compact in August 2019. Topdanmark had already joined the Global Compact in 2010, and therefore the entire Group is now a signatory and actively works against corruption.

The managing director of each company in Sampo Group has ultimate responsibility to ensure that sufficient resources are allocated to the prevention of corruption and bribery. Each Group company may organize duties and take other measures it deems necessary and appropriate, to be able to comply with the applicable local rules and various sanctions regimes, which may be imposed by the United Nations (UN) and/or the European Union (EU).

Reporting on anti-corruption and bribery activities, as well as potential incidents, is organized in each Group company in a manner that ensures that the management and the boards of directors of relevant companies receive all material information without undue delay and that Sampo plc's Risk Management organization is informed of all relevant incidents in a timely manner. Sampo

plc's Risk Management organization is responsible for organizing the reporting of relevant incidents to Sampo plc's Audit Committee and Board of Directors.

If

At If, the work against corruption and bribery derives from the company's Ethics Policy, and the policy itself is based on the Swedish Anti-Corruption Institute's code against bribery. The Ethics Policy is updated annually, and it contains rules on gifts, participation in events, and hospitality. In addition, the policy includes different practical educational dilemmas. Employees are informed on the intranet when the policy has been revised, and there are various voluntary and mandatory training programs in place connected to the policy. Upon employment, all employees sign a statement that they will follow If's policies and instructions, including the Ethics Policy.

In addition, work against corruption and bribery is part of If's work to prevent money laundering and terrorist financing. If has controls in place, by which it checks whether customers are politically exposed persons or on the EU or UN sanctions lists.

Any suspicions of corruption or bribery can be reported anonymously through If's whistleblowing system. The



system is available to employees and external parties 24/7. Reports can also be made directly to If's Investigation unit. Any incidents or events connected to corruption or bribery are reported to If's Ethics Committee, If's Own Risk and Solvency Assessment (ORSA) Committee, and further to the Board of Directors.

In 2019, no incidents related to corruption or bribery were reported at If.

Topdanmark

In accordance with the principles of the Global Compact, Topdanmark works against corruption in all its forms. Topdanmark has assessed that the biggest risk of corruption and bribery for the company is related to gifts and events relating to customers, suppliers, and other business partners. In general, the risk is considered low.

To support its employees, Topdanmark has a policy in place that states when employees may give and receive gifts, and when they are allowed to hold or participate in events. The purpose of the policy is, among other things, to prevent and avoid business decisions being influenced by personal or non-business-related considerations and interests.

In 2019, no incidents related to corruption or bribery were reported at Topdanmark.

In 2020, Topdanmark will evaluate whether the risk exposure has changed, and whether a revision of the current policy and the management system related to it is needed.

Mandatum Life

Sampo Group's Code of Conduct and Mandatum Life's internal Code of Conduct, Mandatum Life Way, set the overall requirements for anti-corruption and bribery at Mandatum Life. In accordance with the codes, Mandatum Life does not accept any form of corruption, bribery, or conduct that could create the appearance of improper influence. Furthermore, it is strictly forbidden to give or receive any gifts and/or hospitality that could have an improper influence on employees' or customers' behavior or decisions.

Mandatum Life's management has ultimate oversight of anti-corruption and bribery matters at Mandatum Life. During 2019, it was mandatory for all Mandatum Life employees to complete an e-learning program on compliance, which included corruption and bribery, as well as other topics covered by the Sampo Group Code of Conduct.

In 2019, no incidents related to corruption or bribery were reported at Mandatum Life.

During 2020, Mandatum Life will draft further guidelines and procedures concerning corruption and bribery, to complement the existing Code of Conduct.

Sampo plc

In 2019, Sampo plc strengthened the group-level guiding principles regarding corruption and bribery by updating the Sampo Group Code of Conduct. In particular, the definition of corruption was enhanced. At Sampo plc, the CEO, together with Risk Management, ensures that sufficient resources are allocated to the prevention of corruption and bribery.

In 2019, no incidents related to corruption or bribery were reported at Sampo plc.



Anti-Money Laundering and Counter-Terrorist Financing

Sampo plc and its subsidiaries are subject to stringent anti-money laundering (AML) and counter-terrorist financing (CTF) regulations, as financial service companies tend to be favored channels through which illicit money is laundered. For Sampo Group, the risk of AML and CTF is considered low overall, but more significant in life insurance than in non-life insurance. This is also reflected in legislation, as in Sweden, Denmark, Estonia, Latvia, and Lithuania, AML legislation only applies to life insurance. In Norway and Finland, both life and non-life insurance are covered by the legislation. If's branch offices in France, Germany, the Netherlands, and the UK comply with their respective national AML and CTF legislation.

A defense against money laundering is required by law, but it also goes hand in hand with the insurance business in the sense of good risk selection. As an insurance company, being able to evaluate risks is at the core of business. In order to do that, Sampo Group companies, in some countries, have a legal obligation to know their customers (Know Your Customers, KYC), which means that additional processes are necessary when working with customers. These obligations are based on legislation intended to, among other things, prevent money laundering, terrorist financing, and financial crimes.

The Sampo Group Code of Conduct and the Sampo Group Guideline for Required Internal Procedures to Prevent Money Laundering and Terrorist Financing set out

group-level principles in relation to AML and CTF efforts. All Sampo Group companies comply with the applicable local AML and CTF rules and legislation. In order to meet the requirements of applicable legislation, Sampo Group companies are committed to having sufficient controls, procedures, and training in place to prevent the use of Group companies' services and/or products for money laundering and terrorist financing purposes. When providing insurance services, Sampo Group companies always follow authority regulations and required due diligence to prevent money laundering and terrorist financing.

The managing director of each company in Sampo Group has ultimate responsibility for ensuring that sufficient resources are allocated to the prevention of money laundering and terrorist financing. Each Group company organizes the duties and takes other measures it deems necessary and appropriate to be able to comply with the applicable local rules and various sanctions regimes, which may be imposed by the UN and/or the EU.

Reporting on anti-money laundering and counter-terrorist financing activities, as well as potential incidents, is organized in each Group company in a manner that ensures that the management and the boards of directors of relevant companies receive all material information without undue delay and that Sampo plc's Compliance organization is informed of all relevant incidents in a

timely manner. Sampo plc's Compliance organization is responsible for organizing the reporting of relevant incidents to Sampo plc's Audit Committee and Board of Directors.

If

If has implemented an Anti-Money Laundering and Counter-Terrorist Financing Policy, which establishes If's general framework against money laundering and terrorist financing, and forms part of If's Risk Management System. The policy is supplemented by instructions and guidelines, which provide more details and specify the legal requirements set by each operating country. Further, If has risk-based procedures in place for identification, verification, and KYC procedures.

If has appointed a board member with overall responsibility for coordinating the AML and CTF framework within If, and an AML officer responsible for controlling and reporting obligations. There are further coordinators in each Nordic country, who work closely with the local AML and CTF competence groups. The competence groups consist of employees representing the different parts of the organization: business areas, Legal, Compliance, and Internal Investigations in each country. Coordinators are, with support from the competence groups, responsible for performing a yearly risk assessment and considering



risk factors for the company. During 2019, updated risk assessments were conducted and documented in all If countries covered by the AML legislation.

To support employees regarding AML and CTF matters, If has e-learning programs on risk-based AML and CTF. The e-learning programs are mandatory for all employees working with products covered by AML legislation in the Sales and Claims units. AML and CTF training is also part of the regular policy review and the yearly training for employees working with insurance distribution. In addition, targeted employees are required to undergo supplementary training.

If has reporting channels in place on the intranet both for suspected money laundering or terrorist financing and for reporting of irregularities. All employees have an obligation to immediately report suspected money laundering or terrorist financing to If's Investigation unit. The Investigation unit reviews and investigates the reports and, if necessary, the AML officer reports any suspicions to the authorities. Irregularities, meaning suspected infringements of AML/CTF legislation, are reported through If's whistleblowing system and investigated by Legal. Ongoing AML and CTF activities and any suspicions of or reported money laundering incidents are reported to the company management.

In 2019, If reported 225 suspicions of money laundering or terrorist financing to the authorities, but there were no confirmed cases. No irregularities were reported at If.

Topdanmark

Topdanmark aims to protect its customers, the company itself, and society in general against money laundering and terrorist financing. The risk of money laundering and terrorist financing is more significant in Topdanmark's life insurance business than in Topdanmark's non-life insurance business. In general, Topdanmark considers the risk to be low. This is supported by an assessment made by the Danish Financial Supervisory Authority (FSA) on the general risk of money laundering and terrorist financing in the pensions industry in Denmark, which was found to be low.

Topdanmark Life Insurance has implemented an Anti-Money Laundering Policy and Procedure Framework designed to comply with AML laws and regulations throughout the company. These include counter-terrorist financing. The AML officer is responsible for compliance with relevant legislation and industry standards. The AML officer is also responsible for monitoring AML and CTF activities and providing the Executive Board with reports on risks, implemented measures, and internal controls on a quarterly basis. The AML officer works in cooperation with Internal Audit.

Topdanmark uses an overall risk assessment when reviewing risks related to money laundering and terrorist financing. The assessment takes into account risk factors that include those relating to customers, geographic areas, products, transactions, and delivery channels.

The risk assessment is reviewed regularly. Further, Topdanmark has risk-based procedures for identification, verification, and KYC procedures, including enhanced due diligence for those customers presenting higher risk, and identification of beneficial owners. In addition, all customers are categorized in accordance with their risk potential regarding money laundering and terrorist financing. The company also has a process for identification of politically exposed persons, as well as internal procedures for observing suspicious transactions, and activities to ensure that the procedures are complied with in practice.

In accordance with the Danish Anti-Money Laundering Regulation, Topdanmark has an obligation and processes in place to notify the Danish authorities of money laundering and terrorist financing suspicions. Topdanmark's Compliance Office controls and assesses whether the company's internal procedures are efficient, and if there is sufficient reporting to the authorities.

For employees, Topdanmark provides an e-learning program on risk-based AML. The e-learning program is mandatory for all new employees within the first month of employment at Topdanmark Life Insurance, and for employees handling life insurance products in Topdanmark Insurance. In 2019, an updated e-learning program was implemented, and 543 employees participated in the training.



Mandatum Life

Mandatum Life has implemented an Anti-Money Laundering and Counter-Terrorist Financing Policy, which sets out the requirements for complying with relevant AML laws and regulations. The policy is supplemented with further guidelines and instructions to specify procedures in the local areas. Mandatum Life evaluates AML risks annually, taking into account the risks relating to customers, geographic areas, products, transactions, and delivery channels. Mandatum Life's AML officer is responsible for the policy and execution of the risk assessment process with support from local AML contact persons. The Board of Directors reviews and approves the policy and risk assessment annually. Mandatum Life's business units are responsible for the implementation of the policy and necessary procedures with support from the AML officer and contact persons.

Mandatum Life uses a risk-based approach for identification and classification of customers in different risk categories, and applies enhanced due diligence measures

for customers presenting a higher risk, such as politically exposed persons or corporate customers operating in certain fields of business. Mandatum Life also has procedures in place for ongoing monitoring of suspicious transactions. The AML officer and local contact persons are responsible for investigating internally reported cases and making a final decision on reporting the cases to the authorities.

Mandatum Life employees are required to participate in Mandatum Life's annual AML training, in accordance with their work profiles. Additional training is organized when legislative changes or procedural changes occur. New employees are introduced to Mandatum Life's AML procedures and respective internal guidelines in the course of the onboarding program designated to each new employee.

In 2019, Mandatum Life reported some cases relating to suspicion of money laundering and terrorist financing to the authorities, but there were no confirmed cases. Reported cases are also included in the regular compliance reporting to the Board of Directors. No irregularities were reported at Mandatum Life.

Sampo plc

During 2019, Sampo plc strengthened the group-level guiding principles regarding AML and CTF by updating the Sampo Group Code of Conduct. Sampo plc's CEO, together with the Compliance organization, ensures that sufficient resources are allocated to the prevention of money laundering and terrorist financing.

In 2019, Sampo plc did not report any suspicions of money laundering or terrorist financing to the authorities. No irregularities were reported at Sampo plc.



Data Privacy

Sampo Group companies operate in the financial and insurance sector, which is a highly regulated industry and characterized by a high amount of personal data processing. Most of the measures adopted in the field of financial and insurance services concern data relating, directly or indirectly, to individuals. Therefore, the protection of personal data is of great importance.

At Sampo Group, the guidance documents regarding data privacy are the Sampo Group Code of Conduct and the Sampo Group Data Privacy Statement, which are both approved by the Board of Directors, reviewed annually, and updated when deemed necessary. The Code of Conduct states that Sampo Group companies comply with the relevant EU and national data privacy regulation. Further, according to the Code of Conduct, Sampo Group is committed to processing personal data in a lawful, fair, and transparent manner. All Group companies aim to ensure that the privacy of employees, customers, shareholders, and other stakeholders is not breached, and that adequate data privacy training is offered to employees of the Group.

The purpose of the Data Privacy Statement is to guarantee that the processes related to personal data are carried out lawfully; that employees are aware of and comply with the data protection rules; that necessary technical and organizational measures are adopted to protect personal

data; and that the individual Group companies' data protection policies and guidelines are transparent toward data subjects, stakeholders, and other interested parties. The group-level Data Privacy Statement demonstrates the general requirements to be met by all Sampo Group companies. Each Group company has adopted more detailed policies and guidelines on data privacy for their own commercial purposes.

If

If's Data Protection Office team directs and oversees the personal data protection activities within If to ensure continued compliance with the relevant regulations. The team is led by the data protection officer (DPO) with data protection managers allocated in Sweden, Norway, Finland, and Estonia. The DPO is organizationally integrated into the Risk Management function and works closely with the Information Security unit. As required by law, the DPO acts independently and reports quarterly and when deemed necessary to the CEO and Board of Directors of If.

In 2019, If reviewed the company's internal Data Subject Access Rights (DSAR) processes to ensure compliance with the GDPR. The aim was to safeguard that each step from request, to verification of the requester's identity, to

tracking, through to resolution is completed within the required timeframe of 30 days. The review resulted in improved guidelines and templates.

Further, during the year, If established a Data Privacy Hub, which is a training program for If's Privacy Champions. Through the hub, the Privacy Champions received awareness training, which covered, for example, the principles of personal data processing, controller and processor responsibilities, rights of the data subject, and incident handling. The Privacy Champions, comprising approximately 120 If employees, include members from all of If's operating countries. The role of a Privacy Champion is twofold: to create awareness within their teams or departments by spreading their acquired knowledge, and to capture the needs of the business. Also in 2019, a comprehensive GDPR training program was launched in the Baltics, involving more than 300 employees. The program is expected to be completed during 2020.

If's Data Privacy webpage serves as a means of providing information on data privacy to the company's external stakeholders, such as customers. If's internal data privacy webpage, on the other hand, is a proven source of information for employees, offering practical help, contacts, training, guidelines, and information on processes and methods.



With changes in the current regulatory environment, the roles of the DPO and chief information security officer (CISO) are becoming more recognized and more collaborative. The two roles are highly interrelated, although they are distinct functions. The DPO serves as an auditor and watchkeeper for privacy practices and oversees record-keeping on privacy controls and lapses. The CISO bears the responsibility for defining the Information Security Policy and aims mainly to safeguard the company from risks targeting information and IT systems. During 2019, it became apparent that the DPO and CISO would benefit from joining forces, as there are multiple areas where the two roles need to collaborate to have a comprehensive set of policies and approaches.

During 2019, If reported 22 data breaches to the Swedish data protection authority. The affected individuals were informed, and appropriate measures were taken to resolve the incidents. Human and technical errors were identified as root causes.

Requests and Complaints from Data Subjects and Authorities

One of the key objectives of the GDPR is to ensure the privacy and protection of the personal data of data subjects. To help assure data subjects of the protection and privacy of their personal data, the GDPR empowers data subjects with certain rights. Through these rights, data subjects can make a specific request and be assured that personal data is not being used for anything other

than the legitimate purpose for which it was originally provided.

During 2019, If received a total of 185 requests from data subjects: 50 regarding the right of erasure, 133 regarding right of access, and 2 regarding the right to data portability. In 2019, If received three complaints concerning data protection from data subjects. No complaints were received from regulatory bodies during the year.

Number of Requests and Complaints If, 2019

	The number of requests/complaints
Right of Erasure	50
Right of Access	133
Right to Data Portability	2
Complaints from Data Subjects	3
Complaints from Data Protection Authorities	0

If has a Privacy Policy available online at www.if-insurance.com/about-the-website/handling-of-personal-data, explaining how and why personal data is processed and stored. It also includes a description of the rights of data subjects and how these are implemented.

Topdanmark

The Board of Directors and the Executive Management of Topdanmark have overall responsibility for ensuring that the company's data protection is on an adequate level and that sufficient resources have been allocated to it.

The Compliance function is responsible for the company's data protection strategy, business procedures, guidelines, monitoring, and reporting, including reporting on data breaches. Further, the DPO focuses on the ongoing development and analysis of data protection. Topdanmark's IT Security Committee is, in close cooperation with the DPO, business, and Compliance, responsible for keeping data security up to date. Topdanmark's IT systems ensure that personal data is up to date, deleted when no longer relevant, not distorted, and not accessed by unauthorized persons.

Topdanmark's Board of Directors has approved a policy on the overall requirements on the use of personal data. Topdanmark has processes for continuous mapping and risk assessment of data processing processes, to ensure a high level of personal data protection. In addition, Topdanmark carries out risk assessments on external data processors used in claims handling, for example. In 2019, Topdanmark strengthened the company's GDPR-related processes by improving risk assessment and control of data processors, and ensuring that data security for new digital systems is assessed early in the planning phase of a project.

All new employees of Topdanmark must undergo an e-learning program that ensures knowledge and focus on the correct processing of personal data and the GDPR. At regular intervals, existing employees undergo a short e-learning course to ensure the continued focus on data privacy. In 2019, 280 existing employees took the course.



Topdanmark's objective is to have zero personal data breaches. In 2019, the company reported 15 data breaches to the Danish data protection authority. Each data breach was analyzed in order to update Topdanmark's processes and IT systems, to ensure that similar incidents do not happen again.

During 2020, Topdanmark will implement a technology that automatically ensures that emails are sent with the best possible encryption. In addition, more digital communication will be transferred to secure communication channels.

Requests and Complaints from Data Subjects and Authorities

In 2019, Topdanmark received a total of 112 requests from data subjects: 59 regarding the right of erasure, and 53 regarding personal data records. During the year, Topdanmark did not receive any complaints from data subjects or regulatory bodies.

Number of Requests and Complaints Topdanmark, 2019

	The number of requests/complaints
Right of Erasure	59
Personal Data Records	53
Complaints from Data Subjects	0
Complaints from Data Protection Authorities	0

Topdanmark has a Privacy Policy available online at www.topdanmark.com/en/privacy-policy, explaining how and why personal data is processed and stored. It also includes a description of the rights of the data subjects and how these are implemented at Topdanmark.

Mandatum Life

Personal data management at Mandatum Life is based on the Data Protection Policy, which is approved annually by the company's Board of Directors. It applies to all personal data processing carried out in Mandatum Life and concerns all persons in Mandatum Life's service and its outsourcing partners. One of the main objectives of the policy is to ensure that the rights of data subjects are exercised according to the GDPR. The policy is supplemented by data protection principles and guidelines, which are brought to the attention of employees and, if needed, to material third parties. The Data Protection Policy is also closely linked to other internal policies, such as the Information Management Policy and the Information Security Policy, which include more detailed guidelines for the classification of information, processing rules, supervising and addressing problem situations, and securing data and systems with leading safeguards.

Mandatum Life's Board of Directors and CEO are responsible for ensuring that the company's data privacy is at an adequate level and that sufficient resources are allocated to it. Mandatum Life has a DPO, who can be contacted by

data subjects, whether they are employees or customers. The DPO carries out the tasks determined in the GDPR. The DPO is, for example, responsible for Mandatum Life's data protection strategy, policies, guidelines, monitoring, and reporting, and for addressing data protection deviations. In addition, the DPO highlights development needs related to data privacy and promotes measures to meet them.

Mandatum Life complies with data protection by design and by default, and with the other obligations stipulated in the regulation. Compliance with these obligations requires Mandatum Life to conduct a thorough assessment of the risks that the processing of personal data poses to the data subjects, for example when planning operations that involve processing sensitive data. The likelihood and severity of the risk to the rights and freedoms of the data subject are determined by reference to the nature, scope, context, and purpose of the processing. The systems used by Mandatum Life are classified and safeguarded according to their inherent risks. During the planning phase of acquiring services or implementing new procedures or technology, a Data Protection Impact Assessment (DPIA) is carried out when it appears likely that the data processing operations involve a high risk to the rights and freedoms of the data subjects. The results of the DPIA are used to reduce the risk levels and to ensure that the requirements of the GDPR have been considered. During 2019, over 20 DPIAs were completed or started at Mandatum Life.



Every Mandatum Life employee participates in data protection training annually. The training is provided to new employees during their onboarding. The training is extended to the providers of outsourced services as needed. The completion rate of the data privacy related e-learning is monitored periodically, and the completion rate was 99 per cent at the end of 2019, considering the induction period for new employees. In addition to the general e-learning, different teams and units are provided with customized training throughout the year. In 2019, Mandatum Life focused on providing training for the Sales and Sales Support, IT, and Business Development units.

At Mandatum Life, access to data is controlled based on user access rights management. Processing personal data without a work-based reason is strictly prohibited by the Data Protection Policy. Such processing is logged and monitored.

In 2019, there were several projects underway to seek assurance and get independent evaluation of the controls in the areas of information security and data privacy. In addition to data protection self-assessment, these included assessments by an independent auditor: an information security maturity assessment and an ISAE 3000 Type I audit of Pension Insurance and Personnel Funds Services covering both information security and data privacy aspects of processing. Mandatum Life also continued the implementation of annual activities covering different monitoring tasks, reviews, and assessments, but also regular reporting to different stakeholders during 2019.

In 2019, Mandatum Life reported four data breaches to the Finnish data protection authority. The people involved were contacted personally, and corrective measures were implemented, which included, for example, a change in procedures or a reminder of due care. The root cause in all cases reported was human error.

Requests and Complaints from Data Subjects and Authorities

In 2019, Mandatum Life received three requests from data subjects: one regarding rights of access and two regarding the right of erasure. During the year, no complaints concerning breaches of data protection were received from either regulatory bodies or other outside parties.

Number of Requests and Complaints

Mandatum Life, 2019

	The number of requests/complaints
Right of Erasure	2
Rights of Access	1
Complaints from Data Subjects	0
Complaints from Data Protection Authorities	0

Mandatum Life's Privacy Policy is available at www.mandatumlife.fi/en/footer/privacy-policy for customers and other users, explaining how and why personal data is processed and stored. It also includes a description of the rights of data subjects and how these are implemented at Mandatum Life.

Sampo plc

Sampo plc has a Data Security Steering Group, which oversees data security and data privacy at Sampo plc. The steering group consists of members from different units of Sampo plc, including IT, Legal, Investment Management and Operations, Communications, Risk Management, Finance, HR, and Corporate Responsibility. The steering group meets four times a year.

The steering group monitors data protection and data privacy-related processes, risk assessments, IT continuity, risk evaluations regarding system changes, processing of personal data and data processing agreements with other processors and sub-processors, user rights, and other topics arising from the GDPR. The regular items reported in each steering group meeting are possible privacy and data security incidents, the number of notifications regarding the exercise of data subjects' rights, system or process changes with an impact on personal data processing, and related data processing agreements.

During 2019, the steering group focused on organizing training and increasing awareness of data privacy at Sampo plc, developing internal documentation related to data privacy, and improving standardization and comparability of GDPR risk reporting in Sampo Group. In addition, the steering group improved group-level cooperation regarding data privacy by initiating DPO meetings within the Group.





Information Security and Cybersecurity

At Sampo Group, information security refers to the processes and tools designed and deployed to protect business information from modification, disruption, destruction, and unlawful inspection. Cybersecurity, on the other hand, comprises technologies, processes, and controls that are designed to protect systems, networks, and data from cyber threats. Information security and cybersecurity are both important factors in ensuring that Sampo Group companies are successful in their business operations.

Sampo Group companies are exposed to information security and cybersecurity risks due to the high quantity of sensitive data the companies handle and due to operations in countries with strict data protection regulations. Sampo Group acknowledges the risks related to information security and cybersecurity, and ensures that suitable training is provided to employees of the Group companies. All employees must adhere to the highest standards of information security and cybersecurity by following internal rules and guidelines, using appropriate tools, and acting responsibly.

The group-level guiding document on information security and cybersecurity is the Sampo Group Code of Conduct. In addition, each Group company has adopted more detailed policies and guidelines for their own commercial purposes. According to the Code of Conduct, the protection of information and the handling of

information are given special attention, and requirements on information security and cybersecurity are set and expected to be met by internal and external stakeholders. Sampo Group companies are committed to performing regular risk analyses, conducting continuity planning, and having effective internal processes, high-quality systems, and infrastructure to ensure an adequate level of information security and cybersecurity preparedness.

If

If has comprehensive information security and cybersecurity governance, including policies, standards, roles and responsibilities, defined controls, and reporting structures. Information and cybersecurity at If are based on the company's Information Security Policy and Information Security Standard, which are based on the ISO 27001 standard. These documents express the minimum requirements for information security that are expected to be met by each If Group company and the companies' external partners. The policy is part of If's risk management system, and non-conformance may lead to disciplinary actions.

At If, the CISO has overall responsibility for information security and cybersecurity. The requirement for a CISO is that the person needs to possess relevant background and certifications within the field. The CISO reports directly to

the chief information officer (CIO). Information security risks are reported to If's Operative Risk Committee as part of the reporting from the IT organization.

Cybersecurity risks are reported to the Own Risk and Solvency Assessment (ORSA) committee, the CEO, and the Board of Directors via If's risk reporting structure, coordinated by the Risk Management function. In addition, monthly metrics on security controls and risk activity reports are sent to the CIO and key stakeholders.

If's IT infrastructure is designed for resilience and includes data centers and systems. Security controls are implemented to scan for vulnerabilities, monitor systems, and respond to security incidents. The target is that business conducted by If should not be jeopardized by lack of knowledge, shortcomings in technical solutions, thoughtlessness, insufficient loyalty, or criminal activities.

If provides an information security awareness program for its employees. The program is geared toward creating information security awareness for all new hires, and regular classroom training, seminars, and newsletters for all employees. Topics include requirements, roles and responsibilities, actual security risks, and how to report potential security issues.



In 2019, the most significant focus areas for If were several third-party assessments of cybersecurity maturity, including a simulated hacker attack against an internal system, a company-wide ransomware crisis exercise, and updates to the security awareness program. In addition, a project was initiated together with Sampo plc to look for cybersecurity insurance coverage during 2019.

If is required to report all severe information security incidents to the Swedish FSA. In 2019, no incidents were reported.

Topdanmark

To ensure information security and cybersecurity preparedness, Topdanmark has an Information Security Policy and an Information Security Management System (ISMS), which are both based on the ISO 27001 standard. Topdanmark's Information Security Policy is part of the overall risk management system, and it applies to both company employees and external business partners. Each year, the Board of Directors approves the Information Security Policy and an IT contingency plan based on an updated IT risk assessment. A risk assessment of significant or critical operational IT risks, including cyber risk, is performed regularly, and in addition to the Board of Directors, it is reported to the Executive Board, the Risk Committee, and Topdanmark's Compliance department. The day-to-day responsibility for information security and cybersecurity at Topdanmark lies with the CISO, who reports to the CIO.

IT and cyber risks pose threats to Topdanmark's business and the sensitive data it handles. According to various risk scenarios, Topdanmark experiences an increasing risk from cybercrime. Topdanmark's Cyber Security Board (including members such as CTO, CIO, CISO, Head of Compliance) regularly assesses the risk and the measures necessary to secure the required security level. The risk is managed and reduced, for example, by collaborating with external specialists within the field. Topdanmark's Board of Directors is annually briefed on cyber risks and the planned initiatives to reduce those risks.

Topdanmark uses several levels of security systems to prepare for information security and cybersecurity threats. For example, the company has invested in early warning and incident management technologies. Topdanmark also performs vulnerability assessments continuously, and tests new systems for weaknesses before they are put into production. To counteract business interruption caused by IT or cybercrime, Topdanmark has a comprehensive contingency plan to ensure that business can be re-established as soon as possible.

Topdanmark's IT systems are reviewed by external IT auditors in connection with the annual financial audits. This ensures that IT systems provide valid data for the annual report, and that Topdanmark complies with the information security and IT requirements set by the Danish FSA.

All new employees are introduced to Topdanmark's Information Security Policy. Classroom training sessions

are held when needed for IT developers. A separate e-learning course on information security was implemented in 2018. All employees and external consultants are under obligation to complete and pass the course annually. In 2019, 356 employees and external consultants completed the e-learning. An employee's breach of Topdanmark's information security policy can have employment-related consequences, including, at worst, dismissal.

Topdanmark is required to report major information security incidents to the Danish FSA on an ad-hoc basis, if the incident has a critical impact on the company's business. There were no severe information security or cybersecurity incidents during 2019, and none were reported to the Danish FSA.

Partnerships in the Fight Against Cybercrime

In 2019, Topdanmark joined the Paris Call, which is an international network of companies and organizations that focuses on a safe internet and the fight against cybercrime. The companies in the Paris Call are obliged to work together, for example, to increase prevention and resistance regarding malicious online activity; to protect the availability and integrity of the internet; to prevent interference in electoral processes; to fight breaches of intellectual property rights via the internet; to prevent the rapid growth of malicious online programs and techniques; to strengthen the security of digital products and services and generally ensure improved cyber



hygiene; to prevent cybercriminal activities and offensive actions from non-state actors; and to strengthen relevant international norms. Through the Paris Call, Topdanmark wants to gain both inspiration and knowledge on how the company can continuously improve internal IT systems and customer advice.

In addition, Topdanmark contributes to the national strategy on cyber and data security by participating in a working group under the industry association Insurance & Pension Denmark (Forsikring & Pension).

Mandatum Life

Information security and cybersecurity management and preparedness at Mandatum Life are based on the Information Security Policy, approved by the company's Board of Directors annually. The policy applies to all Mandatum Life employees and the representatives of stakeholders who process Mandatum Life's information in connection with their assignments. The requirements of the policy are also included in agreements with subcontractors, service providers, and other external stakeholders. The policy is closely linked to other internal policies, such as the Information Management Policy, which includes more detailed guidelines, putting emphasis on the perspective of information confidentiality and customer trust.

Along with the policy, there is a strategy for information security that is approved by the company management. The primary objective of the strategy is to ensure that management has visibility of the status of information security, to determine the priorities of development activities, and to provide adequate resourcing to implement these. The Information Security unit led by the CISO is responsible for the operative management of information security and also has oversight on cybersecurity. Information and cyber risks are monitored actively and reported quarterly to the Operational Risk Committee. There is a specialist working in the Information Security team, focusing solely on coordinating cybersecurity activities and development. In 2019, a new tool was implemented to execute regular vulnerability analysis to detect possible security flaws in the design or implementation of digital services.

Everyone employed by Mandatum Life or working on behalf of the company has the obligation to comply with the information security policy, principles, and guidelines, and to ensure compliance with relevant legislation. The information security awareness and competence of employees is ensured through information security training and guidelines. E-learning for information security and cybersecurity was renewed for the year 2019. The completion rate for e-learning is monitored periodically. In 2019, the completion rate was 99 per cent, considering the induction period for new employees. In addition to general e-learning, different teams and units are provided with customized training throughout the year. In 2019, training was targeted at persons working in the Risk

Management, DevOps, and System Development units. Employees are also regularly notified of security issues to raise awareness of, for example, phishing attempts and identity theft. Approximately 20 notifications were published on the intranet regarding the topic in 2019. The information security awareness and competence of third parties is ensured through agreements and guidelines and, where applicable, through training.

The level of information security is continuously assessed, and tests on processes and systems are conducted on a regular basis. During 2019, Mandatum Life's information security maturity was assessed as part of the ISAE 3000 Type I audit of Pension Insurance and Personnel Funds Services. Based on the results, Mandatum Life is planning to apply for ISO 27001 certification in the area of information security.

Suspected breaches, abuses, or shortcomings in information or cybersecurity are reported directly to either the CISO or the Information Security team. In addition, employees can report these using an internal notification channel on the intranet. Reported incidents are managed according to the Data Protection and Information Security Incident Management process and, if necessary, escalated to the Crisis Management Team.

Mandatum Life is required to report major information security incidents to the Finnish FSA annually and on an ad-hoc basis. There were no severe information security or cybersecurity incidents during 2019 and none were reported to the Finnish FSA.

Sampo plc

Sampo plc has a Data Security Steering Group, which oversees data security and data privacy in Sampo plc. Further information on the steering group can be found in the section [Data Privacy \(page 32\)](#). Sampo plc's information security and cybersecurity systems are an integrated part of If's IT infrastructure. In addition, Sampo plc has strong internal controls and additional resources for company-specific purposes. At Sampo plc, information security and cybersecurity are part of new employees' onboarding. Existing employees are offered internal training sessions when considered necessary.

During 2019, Sampo plc took part in IT and cybersecurity incident training organized by If. In addition, Sampo plc updated the Sampo Group Code of Conduct to strengthen the group-level guidance on information security and cybersecurity. In the beginning of 2020, a classroom training regarding information security and cybersecurity was arranged for all employees of Sampo plc.





Human Rights and Labor Practices

The Sampo Group-level guiding principles regarding human rights and labor practices are outlined in Sampo Group's Code of Conduct. According to the Code of Conduct, Sampo Group is committed to ensuring compliance with applicable human rights, labor, and employment legislation. Sampo Group operates in each of its operating countries according to the local legislation and respects the lawful rights of its employees. In addition to national laws and regulations, Sampo Group is committed to respecting the Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. The Group is dedicated to ensuring that internationally accepted human rights are never infringed in its operations.

Sampo Group does not tolerate any kind of discrimination, bullying, or harassment. At Sampo Group, all employees are treated fairly and equally, regardless of age, disability, ethnic origin, gender, political attitude or workers' representative activities, religion, or sexual orientation. Discriminatory practices regarding recruitment, promotion, remuneration, or general conduct in the workplace are not tolerated. Sampo Group strongly condemns all forms of forced and compulsory labor, as well as child labor, and is committed to the effective abolition of such practices.

All employees of the Group companies have a written contract of employment with agreed terms and conditions, including notice periods on both sides. Employees are also entitled to fair compensation, working hours, facilities, holiday leave, and maternity, paternity, and parental leave, in accordance with the legislation of the country where they work.

Sampo Group companies operate in the Nordic and Baltic countries, where freedom of association is generally respected and protected by law. Workers have the right to organize, bargain collectively, and strike. In addition, the Group's Code of Conduct ensures that Sampo Group employees are free to join organizations of their choice that represent them, consistent with local organizing laws. These organizations may, if recognized as an appropriate agent, engage in collective bargaining according to the applicable legal regulations. Currently, Sampo Group does not collect data on how many of the Group's employees belong to trade unions, but this is a development area going forward. However, it can be stated that, in general, the level of organizing is high in the Nordic countries. For example, in Denmark, Finland, and Sweden, trade unions are strong and well organized, with over 70 per cent of the whole workforce belonging to trade unions.

Sampo Group companies acknowledge that the risk of possible direct human rights violations is relatively low in their operations. In Sampo Group's own operations, the human rights issues identified to be most relevant are discrimination and equal opportunities. Information on equal opportunities and non-discrimination is available in the section [Diversity and Equality \(page 66\)](#).

At Sampo Group, the risk of indirect human rights violations mainly arises from external factors, such as customers, investments, and suppliers. In terms of customers, data breaches and misuse of customer information may result in human rights violations, particularly if sensitive personal information is disclosed. Sampo Group companies have stringent policies and processes to ensure that all collected data is protected through security measures and adequate employee training. More information is available in the sections [Data Privacy \(page 32\)](#) and [Information Security and Cybersecurity \(page 37\)](#).

When it comes to investments, Sampo Group companies have started to screen investments against international norms and standards, including those related to human rights. More on investments can be found in the section [Responsible Investment Management and Operations \(page 83\)](#). Sampo Group companies are also committed to encouraging business partners and third parties to respect and comply with human rights. This shows,



for example, in the Sampo Group Code of Conduct, which suppliers and other business partners are encouraged to adopt. Further, the Group companies have more specific policies on these matters for their own suppliers.

If

If complies with internationally recognized human rights. The company seeks to avoid infringing the rights of others and works to address adverse human rights impacts in which If can be involved. If's Ethics Committee discusses and coordinates ethics issues within the company and provides recommendations on these matters. If's Ethics Policy, which applies to all employees, describes goals, principles, and responsibilities in more detail, including the company's commitment to respect human rights.

Even though If considers the risk of direct human rights violations to be relatively low in the company's operations, If recognizes that its actions might have indirect negative impacts on human rights. These concerns mainly arise from external factors, such as suppliers, investments, and customers. During 2019, If developed a Supplier Code of Conduct, which defines the minimum requirements that If asks suppliers to respect when conducting business with If. The code covers the ten principles of the UN Global Compact and other material corporate responsibility matters, and it is mandatory for

all new and renewed supplier contracts as of 2020. The code will replace the current practice, by which suppliers are required to comply with If's Environment and Ethics policies. In December 2019, the Nordic purchasing managers in claims handling and the Head of Premises and Purchasers in group services received training in implementation of the code. Information on how human rights are considered in the context of If's investments is available in the section **Responsible Investment Management and Operations (page 83)**, and information on how customers' rights are secured can be found in the sections **Data Privacy (page 32)**, and **Information Security and Cybersecurity (page 37)**.

If organizes courses, seminars, and discussions on ethical matters and dilemmas in the workplace at local offices. Human rights is part of If's e-learning course on Ethics, which all employees take as a part of the onboarding process. During 2019, If arranged training to raise awareness of relevant human rights topics, such as labor rights of employees and privacy rights of customers. If launched a new training program on diversity, inclusion, and unconscious bias in November 2019. The aim is to highlight the need to be an inclusive company, making ethics a concrete part of every employee's thinking and making people more aware of their own biases and how they affect diversity in the company. A training and workshop program on ethics was also launched. All

employees in the Nordic and Baltic countries are obliged to take the program over the coming years.

In 2019, no incidents on human rights violations were reported through If's incident reporting systems.

Topdanmark

Topdanmark respects internationally recognized human rights, and the company's aim is never to infringe on them. Topdanmark follows and complies with Danish legislation, which incorporates internationally recognized human rights. Human rights is also one of Topdanmark's focus areas regarding corporate responsibility. Topdanmark joined the UN Global Compact in 2010, and the company is continuously working on integrating the ten principles, including principles on human rights and labor, into its policies and business. Topdanmark has a Policy for Human Rights and Ethical Guidelines for the Use of Artificial Intelligence.

Topdanmark closely monitors human rights issues that the company might face in connection with its various business activities. Topdanmark has concluded that the company's policies, initiatives, and management systems are in place when it comes to safeguarding human rights-related issues. This includes, for example, investment activities, where procedures and policies are



in place (**more on investments on page 92**); protection of personal data, where procedures and policies have been established (**more on data privacy on page 32**); employee relations, where a range of HR policies and a management system have been established (**more on employees on page 61**); and non-discrimination, where Topdanmark focuses especially on equal access to management positions for women and men (**more on diversity on page 66**).

Irresponsible behavior in the supply chain, such as non-compliance with the principles of the UN Global Compact, is not only incompatible with Topdanmark's Corporate Social Responsibility (CSR) Policy, but it can also damage reputation and consequently the company's revenue. In order to counter this risk, Topdanmark has a CSR program for suppliers, and the company assesses the suppliers it uses regularly in relation to corporate responsibility issues. Today, all Topdanmark's suppliers receive a corporate responsibility reference as an annex to their contract with Topdanmark. The annex, for example, specifies that Topdanmark is a signatory of the UN Global Compact. The aim of the annex is to encourage the respective company to integrate the principles of the Global Compact into their own business.

Topdanmark has outsourced a number of jobs to Lithuania and India, to a company called Cognizant. In connection with this, Topdanmark conducted a risk analysis and has been in dialogue with the supplier regarding working conditions and human rights. The

corporate responsibility annex concerning the UN Global Compact principles has also been written as a legally binding part of the contract. In Lithuania, Topdanmark has not found anything that would conflict with the company's CSR policy or the principles of the Global Compact. In India, Topdanmark is aware of matters concerning human rights, such as the lack of a right to a collective agreement. Topdanmark is in an ongoing dialogue with Cognizant regarding the matter.

At Topdanmark, human rights violations are reported either directly to HR or via the whistleblowing system. During 2019, no human rights violations were reported.

Mandatum Life

Mandatum Life respects internationally recognized human rights and is committed to ensuring that human rights are never infringed in its operations. Human rights are considered throughout Mandatum Life's operations, ranging from investment decisions to employment issues.

Mandatum Life Investment Management is committed to responsible investing, and ESG issues form a key part of the investment risk management process. When analyzing the risks of an investment, Mandatum Life Investment Management considers ESG matters as part of the holistic investment analysis. The company's portfolio holdings are regularly monitored for human rights violations, based on the UN Global Compact. When violations

are detected, Mandatum Life seeks to engage with the involved parties to rectify the issues. More information on Mandatum Life Investment Management's measures regarding investments is available at www.mandatum-life.fi/en/wealth-management/responsible-investing.

With regard to employee relations, Mandatum Life has HR policies and procedures in place safeguarding human rights-related matters. Mandatum Life emphasizes equality in all its actions and policies, and monitors the gender distribution in management positions. Equality issues are part of the Mandatum Life Way guide given to all new employees as part of onboarding. Mandatum Life makes sure that no employees are discriminated against based on, for example, ethnic background, religion, sexual orientation, gender, or age. Discrimination issues are monitored, for example, through the Great Place to Work survey that is sent to all employees annually. Further information on equality at Mandatum Life can be found in the section **Diversity and Equality (page 66)**.

Mandatum Life has implemented policies and procedures to protect the personal data of its customers, and it arranges regular data privacy and information security training for employees. More information on the topic is available in the sections **Data Privacy (page 32)**, and **Information Security and Cybersecurity (page 37)**.

In 2019, no incidents of human rights violations were reported through Mandatum Life's incident reporting systems.

Sampo plc

During 2019, Sampo plc oversaw the Group (If, Mandatum Life, and Sampo plc) becoming a signatory of the UN Global Compact. During the year, Sampo plc also updated the Sampo Group Code of Conduct to better take into account matters related to human rights and labor practices in group-level guidance. The areas that were strengthened included child labor and other forms of forced labor, health and safety, and freedom of association.

Starting in 2020, Sampo plc also coordinates the active ownership measures conducted in relation to the Group's investments. One focus area and a trigger of active ownership measures is internationally accepted human rights. More information on investments in Sampo Group is available in the section **Responsible Investment Management and Operations (page 83)**.





Responsible Products and Services

As a risk manager, risk carrier, and investor, Sampo plc and its subsidiaries play an important role in fostering stability and economic development in society. Sampo Group companies aim to offer products and services that provide customers with safety and financial security in their daily lives, and help customers reduce negative environmental impacts.

The Sampo Group Code of Conduct, together with company-specific policies, sets the guidelines for responsible product and service offerings in Sampo Group. The Code of Conduct states that Group companies should always strive to act in the interests of their customers, providing products and services that are fair, comprehensible, and designed to help meet the evolving needs of customers. Customers should also be treated equally, and no individual customer may be unfairly favored at the cost of other customers.

The constantly increasing focus on environmental, social, and governance matters, and climate change in particular, can pose business risks for Sampo Group companies. At the same time, these can also create opportunities in the form of new insurance products and services. The Group companies constantly monitor developments in the markets, to see if there are new opportunities. However, Sampo Group companies operate mainly in the Nordic countries, which are characterized by high levels of financial inclusion, and expanding into entirely new

markets or introducing new businesses always involves risks. Sampo Group only takes risks that are manageable and justified, and it does not seek growth at the expense of profitability or existing customers.

During 2020, Sampo Group will initiate a project that aims to create group-level principles and more detailed company-specific guidelines on how environmental and social matters should be considered in insurance underwriting and product offering in a more structured manner. Already at the beginning of the year, If initiated a project, with representatives from all the company's business areas, to analyze and propose how If can more explicitly integrate ESG factors into insurance underwriting. Topdanmark, on the other hand, will investigate how the company can integrate climate and environmental considerations into its business more strategically, and how the company's products and services impact the environment and climate.

If

If provides social and economic security to customers and society at large, through high-quality insurance products. The company's priority is to help customers manage risks and provide support when accidents occur. If's work on responsible products and services supports the SDGs,

and especially goals 12 Responsible Consumption and Production (12.5, 12.6) and 13 Climate Action (13.1, 13.3).

In this section, the focus is on three important themes in terms of product and service sustainability at If: accessibility of digital services, risk management services, and sustainable cooperation with suppliers and other business partners.

Accessibility of Digital Services

As an increasing proportion of all purchases made and services used are completed online, the need for inclusive and accessible digital services grows. Accessibility is also becoming increasingly important for If, and the company wants to ensure that its most important digital services are broadly accessible and inclusive.

In early 2019, If assembled a team and started to work toward improved digital accessibility at If by fall 2020. Working together with the Funka organization, If embarked on a journey of making the company's websites in the Nordic and Baltic countries accessible to all. The aim is to be able to provide If's services to everyone in society, regardless of sensory, motoric, or cognitive abilities.

Since the project was launched, If's Accessibility team and Funka's experts have conducted a series of informational

courses on accessibility for UX designers, developers, and web editors at If. All in all, hundreds of employees in the Nordic and Baltic countries have undergone target-specific training.

Risk Management Services for Corporate Customers

If has more than 1,500 corporate customers (i.e. companies with more than 500 employees) with business operations all over the world. These customers are offered advance risk management services, in which a comprehensive approach is taken to fully understand their specific insurance and risk management requirements. If's risk engineers conduct on-site risk assessments and provide recommendations on concrete and cost-effective preventative measures, which, for instance, can reduce climate change-related risks. Following the on-site surveys, If's risk engineers provide customers with thorough loss prevention reports.

If's internal Natural Hazard Competence Centre, on the other hand, aims to increase If's competence and expertise regarding natural hazards. As part of this, If offers customers a service to tag and monitor insured property and cargo storage locations worldwide with geo-coordinates. The locations are visible on a scalable natural hazard world map in If's digital If Login portal. When a major natural disaster happens, or when one is about to happen, both If and customers can zoom in on the affected area and identify locations at risk. If also

contacts its customers directly to inform them about recommended actions prior to and after severe events.

Cooperation with Suppliers and Other Business Partners

If cooperates with approximately 450 property repair suppliers and 3,000 suppliers that perform vehicle repairs. If is a major procurer of goods and services, especially in claims handling. In 2019, If procured goods and services in claims handling worth approximately 14 billion SEK (close to EUR 100 million). The company is committed to encouraging and supporting its suppliers and partners in their efforts to use more sustainable methods in their operations. Close cooperation with suppliers and partners enables If to develop the company's business while contributing to a more sustainable development.

Procurement per Category

If, 2019



During 2019, If developed a Supplier Code of Conduct, which defines the minimum requirements that If asks suppliers to comply with when conducting business with If. The code covers areas of human rights, labor rights, environment including climate change, and anti-corruption, and it is based on the ten principles of the UN Global Compact and its underlying conventions and declarations. All employees who purchase products or services within the areas of office procurements, claims handling, and claims settlement must incorporate the Supplier Code of Conduct into the relevant purchasing agreement as of January 2020. This applies both to new agreements and to agreements that are to be renewed. The code will replace the current practice, by which suppliers are required to comply with If's Environment and Ethics policies.

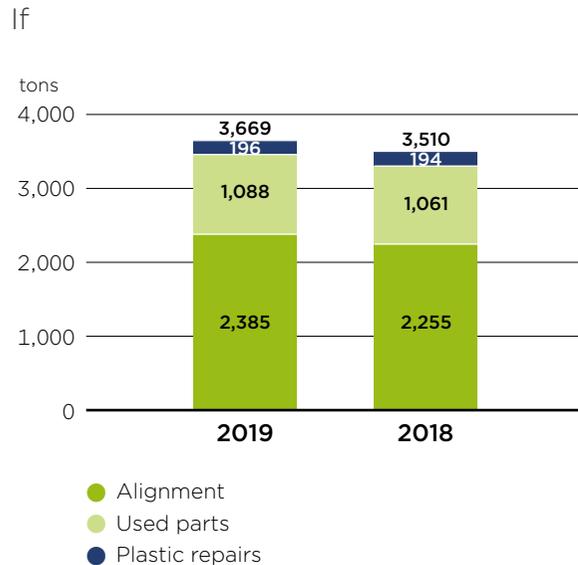
In December 2019, the Nordic purchasing managers in claims handling and the Head of Premises and Purchasers in group services received training in the implementation of the code. During 2020, If will develop and implement a compliance system for the code. If's target is that 75 per cent of the company's suppliers should have signed the code by the end of 2021.

Together with its suppliers, If handled 602,000 cases of car damage and 446,000 cases of property damage during 2019. Waste from these amounts of damaged materials can have a substantial impact on the environment, if not dealt with correctly. Therefore, If has additional sector-specific environmental and health-related requirements for vehicle and property repair contractors. If's priority is to ensure that waste and materials from repair processes are

managed in the best possible way. Therefore, If focuses on increasing the recycling and reuse of undamaged vehicle parts instead of disposing of them, as well as reducing the amount of waste from property repairs. If has also set expected levels of plastic repairs, as well as used parts, and these are monitored and reported regularly. During 2020, If will further develop and update the sector-specific requirements.

Further information is available in the **If Sustainability Report 2019** (www.sampo.com/year2019).

Reuse of Materials in Vehicle Repairs



Topdanmark

For Topdanmark, sustainability goes hand in hand with the core business of offering customers products and services that provide financial and social security when an injury or damage has occurred or when working life ends. The company aims to both offer products and services that customers need and want, and take environmental, social, and climate change considerations into account in its insurance offering. Topdanmark’s ambition is that the company’s actions should support its business and contribute positively to the sustainable development of society.

In this section, the focus is on three important themes in terms of product and service sustainability at Topdanmark: sustainability-related considerations in non-life and life insurance, and sustainable cooperation with suppliers and other business partners.

Sustainability-Related Considerations in Non-life Insurance

Climate change and related more extreme weather conditions are challenges for everyone, including Topdanmark and its customers. These challenges push Topdanmark to continuously develop new products and services that meet the evolving needs of customers. Topdanmark’s priority is to help customers prevent and deal with extreme weather-related damage. In the future,

Topdanmark would also like to help customers become more climate conscious, for example through energy optimization.

In addition to climate change, society also faces a number of challenges in relation to the environment. These include, for example, the reduction of biodiversity, emissions to water, and resource consumption, which, in addition to GHG emissions, put pressure on the environment. Topdanmark aims to integrate environmental considerations into its products, claims handling, and customer advice.

Topdanmark works with climate and environmental matters in various ways, for example in product development, claims handling, and contingency planning. These include integration of environmental and social matters when dealing with claims, contingency plans for extreme weather, assistance to farmers in the wake of climate change-related events through crop insurance, assistance in preventing slurry leakage through a sensor solution, and the possibility to reduce chemical consumption in fields through a new insurance solution.

In addition to environmental and climate change considerations, Topdanmark aims to integrate other sustainability considerations into its insurance offering. For example, similarly to Topdanmark itself, the company’s commercial customers are also exposed to the risk of cybercrime. Therefore, Topdanmark has developed cyber insurance that helps customers re-establish



operations after a hacker or virus attack. Topdanmark's emergency service is available around the clock, and the expenses for re-establishing normal operations are covered.

Further information is available in the **Topdanmark CSR Report 2019** (www.sampo.com/year2019).

Sustainability-Related Considerations in Life Insurance

In 2020, Topdanmark will launch a new individualized pension product called Purpose Pension (Formålspension). Purpose Pension is a life-cycle product in which customers can choose from four specific purposes, in which the customer's pension funds are invested. For example, one of the purposes is Green Transformation. When choosing this purpose, up to 20 per cent of the customer's pension savings are invested according to the theme.

Cooperation with Suppliers and Other Business Partners

Topdanmark prefers to enter into agreements with suppliers and other business partners that prioritize social, climate, and environmental considerations in their operations. To support this objective, Topdanmark has established a CSR program for suppliers. The company works closely with its suppliers and business partners and assesses their operations on an ongoing basis in relation to corporate responsibility issues, and the principles of the Global Compact in particular. In 2020, implementation of the CSR program will continue, and Topdanmark

will investigate how the company can work with suppliers in procurement to reduce their GHG emissions.

Topdanmark processes more than 300,000 claims annually and wants to integrate climate and environmental considerations into claims handling when possible. This is done by promoting recycling and repair. To support the integration of environmental and climate change considerations, Topdanmark has set three goals, which also contribute toward UN Sustainable Development Goal number 12 Responsible Consumption and Production (12.5). In 2020, Topdanmark will analyze how it can work with repair and recycling in claims handling processes in a more systematic manner.

Recycling and Repair in Claims Handling

Topdanmark

Goal 2021	Baseline	2019	Analysis
• Increase the number of furniture pieces and items sent for recycling.	2018: 15 pieces of furniture and objects donated to Actalliance in Copenhagen	20 pieces of furniture and objects in addition to two boxes of clothing donated to Actalliance in Copenhagen	The concept has not achieved the expected result and will be re-evaluated in 2020.
• Increase the percentage of car windows that are repaired.	2018: 38 per cent	42 per cent	A new set-up has made it possible to increase the share of repairs.
• Increase the percentage of phones, computers, and tablets that are repaired.	2017: 57 per cent	70 per cent	The development is satisfactory.



Mandatum Life

The cornerstone of Mandatum Life's business is securing and increasing the financial welfare of customers and safeguarding them against financial risks. According to Mandatum Life's Product Management Policy, Mandatum Life only designs and produces products that fit the interests, needs, and characteristics of target markets. All insurance contracts and any amendments are approved by the company CEO, based on a proposal brought to the Management Board. All investment objects developed by Mandatum Life are approved by the Executive Team of Investment Objects, whose members include the company CEO. Additionally, investment objects are approved by a separate Product Acceptance Forum.

In this section, the focus is on three important themes in terms of product and service sustainability at Mandatum Life: ensuring financial security, responsible investment of customer assets, and responsible personnel practices.

Ensuring Financial Security

Mandatum Life offers services that aim to increase the financial well-being of customers and their families and ensure a better income level during retirement. The product offering includes ways to save and grow wealth, as well as supplementary pension insurance. Mandatum Life provides digital services that make saving and

investing cost-efficiently available for all consumers, regardless of the amount of wealth invested.

In addition, Mandatum Life's services supplement the statutory cover of entrepreneurs and their families to secure the continuity of their business. Entrepreneurs are responsible for their own pension cover and managing risks for their business, which makes it especially important that they are well prepared for unexpected changes.

Employers can play a key role in their employees' well-being and in taking care of their employees' financial security during and after their working career. Mandatum Life believes that employer-paid insurance is an effective way to arrange the financial security of individuals. Simultaneously, the benefits for the employer are better commitment levels of employees and an enhanced employer image.

Employees' ability to work and their well-being requires proactivity. Mandatum Life proactively guides and advises entrepreneurs and private and corporate customers to take proper actions early on. The ways to do this are through, for example, personal discussions, ensuring that relevant information is easily available, and sharing practical content to learn from.

In 2019, Mandatum Life paid out a total of EUR 427 million in pensions to 64,000 pensioners, and other indemnities paid was in total EUR 67,000.

Mandatum Life's underwriting is based on the Underwriting Policy, which aims to ensure that the insurance risks are commensurate with the premium income of the company and that customers are always treated fairly. Mandatum Life also makes sure that employees' know-how in underwriting and offering risk insurance that meet the customers' needs is up to date.

Responsible Investment of Customer Assets

Mandatum Life Investment Management manages customer assets at Mandatum Life. At Mandatum Life Investment Management, ESG matters are a part of the regular investment analysis and decision-making, and the assessment of responsible business practices is an essential part of the company's investment risk management process. Taking ESG considerations into account when selecting and monitoring investments is an integral part of the work profile of every person making investment decisions and analyzing investments at Mandatum Life Investment Management.

Mandatum Life Investment Management has been a signatory of the UN PRI since 2011. Customer assets



are managed according to these principles and the responsible investment practices that are outlined in Mandatum Life Investment Management's Responsible Investment Policy. In 2019, Mandatum Life Investment Management received an excellent overall score of A+ (Strategy & Governance section) in the PRI assessment.

In decision-making, Mandatum Life adopts both a best-in-class approach and exclusions. The best-in-class approach is the predominant method used to manage carbon exposure and climate-related investment risks. A decision to exclude an investment may be taken based on, for example, sector, business involvement, norm-based factors, or controversy.

The investment analysis of responsible business practices is based on data collected from public sources. To support the analysis, portfolio managers and analysts at Mandatum Life Investment Management utilize ESG analysis by external data providers.

More detailed information on responsible investment at Mandatum Life Investment Management is available at www.mandatumlife.fi/en/wealth-management/responsible-investing and the company's **PRI transparency report** is available at www.unpri.org/signatories/signatory-directory.

Responsible Personnel Practices

Mandatum Life promotes responsible personnel practices in its offering of expert services and solutions for employee reward.

Mandatum Life helps corporate customers to make their reward and pay schemes fair and effective. Responsible rewards mean that the reward and pay schemes are well-planned, in line with the organization's values, non-discriminatively and openly communicated to all employees. It is important for employees to understand what their pay and other forms of compensation are made up of and why. When a company's pay scheme is consistent, employees feel their pay is fair, which increases work motivation, satisfaction, and productivity. Mandatum Life also compiles its customers equal pay reports, which are required by law for all companies with more than 30 employees in Finland.

Reward schemes and practices are also an important tool for organizations when they want to guide employees to operate more responsibly and achieve general targets related to ESG matters. For example, the targets of bonus systems for the entire personnel or management

can include criteria related to environmental issues such as saving energy or reducing emissions, customer satisfaction, or employee well-being.

Mandatum Life's reward solutions include personnel funds for the entire personnel of a customer company, as well as pension and personal insurance. Mandatum Life manages roughly 116 personnel funds used for rewarding customer companies' entire personnel, and these cover a total of approximately 52,600 employees, or members. In 2019, 24 new personnel funds were established, and the number of members grew by more than 4,700. Personnel funds require responsible bonus systems and KPIs, which are annually reviewed by the Finnish Ministry of Economic Affairs and Employment.

Personnel funds established by Mandatum Life enable customer companies' personnel to invest their bonuses in a long-term strategy. Professional wealth management ensures that funds are invested reliably and responsibly, while increasing the general wealth of the Finnish employed population. Personnel funds that invest in their employer's stock make employees part-owners of the employing company, entitling them to part of the profits.



Responsible Sales and Marketing Practices

Insurance companies are often approached when there is a need to prepare for risks or at an actual moment of adversity. For an insurance company, it is important to gain the trust of customers by ensuring that the products and services offered are clearly explained and transparently marketed. The trust that customers have in Sampo Group companies' integrity is what the companies' positive reputation is built on.

Sampo Group companies ensure compliance with laws and regulations when it comes to sales and marketing. The Sampo Group Code of Conduct sets the group-level requirements for responsible sales and marketing practices. According to the Code of Conduct, appropriate care shall be taken to ensure that customers are given transparent and easily understandable information about the costs and conditions related to a product or service. Marketing and product information should be professional, comprehensive, accurate, balanced, and not misleading.

To ensure compliance with laws, regulations, and internal policies, Sampo Group companies have continuous training programs that develop personal conduct and increase the competence of the companies' sales teams and other customer representatives. Customer feedback channels are also offered to make it easy for customers to give feedback on their experiences.

If

If's sales and marketing practices focus on meeting the demands and needs of customers and providing customers with the information necessary to make well-informed decisions. If's Distribution Policy, together with the Underwriting Guidelines, include instructions on responsible sales practices. The policy and the guidelines are implemented through training sessions, providing the key account managers and sales staff involved in the distribution of insurance contracts comprehensive annual training in the area. The training provided might vary depending on the business area. In addition to the policy training, If arranges separate training in responsible sales practices.

During 2019, If continued to focus on more transparent and stable pricing mechanisms and providing customers

with marketing and product information that is easily understandable, comprehensive, accurate, and not misleading. As a result of the work conducted to secure more stable pricing, customers can foresee more transparently the development of the future price of their insurance policy and avoid surprising increases in prices.

Customer satisfaction is a top priority for If, and the company aims to provide customers with a great customer experience in order to meet the general increase in need for and expectations on service. This also means giving the customer a genuine chance to leave feedback. If has a multilingual Customer Experience (CX) program, which ensures that customer feedback is not only collected, but also followed up and handled appropriately. The feedback is then carefully analyzed, and both positive and negative feedback is used to develop and improve products and services.

Internal Customer Ombudsman: Number of Complaints and Processing Time

If

	Sweden	Norway	Finland	Denmark
Number of complaints 2018	1,270	768	696	212
Number of complaints 2017	1,313	742	646	198
Processing time - days 2018	21	20	20	10
Processing time - days 2017	22	20	20	10

Data for 2019 was not available when the report was written.



Cases at the External Complaints Boards

If

	The number of cases concerning If handled at the ECBs, 2018	The number of cases concerning If handled at the ECBs, 2017	If's share of the total number of cases handled at the ECBs, 2018	If's share of the total number of cases handled at the ECBs, 2017	The percentage of cases concerning If that were ruled in If's favor, 2018	The percentage of cases concerning If that were ruled in If's favor, 2017
If, Sweden	67	67	7%	7%	93%	87%
If, Finland	128	195	18%	18%	77%	76%
If, Norway	79	57	13%	12%	77%	79%
If, Denmark	23	38	2%	3%	65%	79%

Source: The National Board for Consumer Disputes in Sweden; the Finnish Financial Ombudsman Bureau; the Norwegian Financial Services Complaints Board; the Insurance Complaints Board in Denmark
Data for 2019 was not available when the report was written.

As required by law, If has an internal Customer Ombudsman function, which the customer can contact in order to submit a complaint. If a customer reports a complaint related to misleading marketing or sales of products, If holds discussions with the Customer Ombudsman. These contacts are reported to If's Risk Committee and from there to If's Board of Directors.

The customer is also entitled to appeal to external complaints boards (ECBs) in each country. The recent decrease in the percentage of cases in If's favor is due to an increase in the number of cases in the first place, as If's share of the total number of cases has remained rather stable.

Topdanmark

Paying attention to the risks associated with the sales and marketing of products and services is important to Topdanmark. Such risks include, for example, inappropriate customer advice and product sales; lack of clarity in terms, prices, and fees; errors in claims handling; and errors in the complaint process. To minimize the risks and increase value for the customer, Topdanmark continuously works to develop and improve customer service, claims handling, and sales situations.

Topdanmark wants its customers to have the right coverage to match their needs and desires. Topdanmark is aware that this requires good and correct customer advice in sales and consulting situations, from competent employees. The competence of employees is ensured by providing the employees with adequate training. All salespeople are trained at the Insurance Academy,

and new employees are thoroughly trained according to Topdanmark's business and sales procedures. In addition, employees receive training in professional and interpersonal skills continuously.

Topdanmark has one central and several local compliance departments, which ensure that sales personnel meet quality requirements and follow agreed business procedures and applicable laws and regulations. There is a reporting system in place, which ensures that inappropriate situations are evaluated in order to improve customer service and avoid errors in the future.

Topdanmark provides customers with easily accessible information on products, price, and coverage. The company, for examples, states clearly what is not covered by an insurance policy. Therefore, customers can get an overview of what can be expected from the insurance policy. Furthermore, all text is always checked to ensure



that the content is understandable to an average customer. All information on the insurance is stated in the terms, and small print is not used. Topdanmark improves product information continuously, based on customer feedback.

Topdanmark is obliged to state the full price of its insurance policies, including all charges and fees. The information appears in the terms. Fees that are not directly related to the insurance price, such as a short termination fee, are stated on the company's website. Changes to fees are notified according to legislation.

Topdanmark wants to ensure personal, efficient, easy, and fair claims handling. The company's goal is that customers receive compensation quickly, efficiently, with great service, and according to the terms of the policy. Topdanmark has implemented solutions that ensure that customers can quickly get an understanding of

their insurance coverage and information on the claims handling process. In claims handling, Topdanmark offers both personal contact and flexible digital services. It is possible to report almost all claims using digital channels.

Topdanmark emphasizes the importance of clearly informing customers of their complaint options, as well as ensuring a fair and transparent complaint process. In private customers' insurance cases, if the customer disagrees with Topdanmark's decision on a claim, the customer is entitled to appeal to the Danish Insurance Complaints Board. Topdanmark's foremost objective is to reduce the number of claims in the first place, but as claims always occur, the goal of the company is to succeed in appeal cases brought before the Insurance Complaints Board. Regardless of the outcome of the appeal cases, Topdanmark always analyzes how the company can improve communication with its customers.

Cases at the External Complaints Board

Topdanmark

	The number of cases concerning Topdanmark handled at the ECBs, 2019	The number of cases concerning Topdanmark handled at the ECBs, 2018	The percentage of cases ruled in Topdanmark's favor, 2019	The percentage of cases ruled in Topdanmark's favor, 2018
Topdanmark (non-life)	117	129	85%	78%
Topdanmark (life)	8	21	100%	100%

Source: Insurance Complaints Board in Denmark

Mandatum Life

At Mandatum Life, the principle is to act in accordance with the best interests of the customers and to avoid conflicts of interest. In accordance with Sampo Group's Code of Conduct and Mandatum Life's internal guidelines, Mandatum Life is committed to transparent, understandable, and not-misleading communication in both sales and marketing. The company is also committed to offering customers comprehensive, accurate, and transparent product information, as well as information on costs and conditions and product risks in sales, marketing, and product materials and practices. Mandatum Life has internal instructions for marketing and customer communications, and specified groups of customers to whom certain products or campaigns may not be marketed.

The basis for responsible sales practices is identifying customers' needs and determining suitable services to meet those needs. This approach to sales is implemented through mandatory training (minimum 15 hours/year/person). The mandatory training at Mandatum Life includes training on the needs-based sales model and sales process, new products and services, regulatory demands such as anti-money laundering and the Insurance Distribution Directive (IDD), tools and systems used in sales, and customer data documentation. All customer-facing employees must complete certain product and policy training courses in order to gain a sales license. Responsible sales practices also include annual sales commission negotiations. Sales commissions



follows IDD demands in order to avoid any conflict of interests between the customer and a salesperson.

When offering investment products, Mandatum Life always evaluates the customer's risk profile. The risk profile is based on answers given in the investor profile survey. The survey gathers information on the customer's investment experience, risk tolerance, and grounds and goals of investing. The offered investment product is always related to the customer's risk profile, so it is certain that the product suits the customer's needs.

The customers are classified either as professional or non-professional investors. The customer can be a professional investor based on law, or they can apply to be accepted as a professional investor after meeting certain criteria. The classification impacts how comprehensively the customer's insurance need has to be determined before offering an investment product: an investor profile survey must be done for a non-professional investor, whereas a professional investor does not need to complete one. Appropriate training is given to sales personnel during onboarding and when needed.

In the case of a complaint, Mandatum Life's first priority is to negotiate with the customer in order to find a solution that is satisfactory to both parties. If a consensus cannot be achieved, the customer can bring the matter before an alternative dispute resolutions (ADR) body, which is either the Insurance Complaints Board or the Consumer Disputes Board, or ultimately the matter can be submitted to the local district court.

Cases at the External Complaints Board

Mandatum Life

	The number of cases concerning Mandatum Life handled at the ECB, 2019	Mandatum Life's share of the total number of cases handled at the ECB, 2019	The percentage of cases concerning Mandatum Life that were settled in reconciliation, 2019	The percentage of cases concerning Mandatum Life that were ruled in Mandatum Life's favor, 2019
Mandatum Life, Finland	4	0.5%	75%	25%

Source: The Finnish Financial Ombudsman Bureau (FINE)

Environmental Impacts of Group Operations

Sampo Group companies recognize the environmental impacts of the Group's own operations and are committed to reducing them. Sampo Group impacts the environment directly through the operations of its insurance subsidiaries, and the Group can face reputational risks, legal risks, business risks, and potential costs, if it fails to take environmental and climate change considerations into account in its operations.

Sampo Group complies with existing legislation and regulations regarding the protection of the environment and the prevention of climate change. In addition, the Sampo Group Code of Conduct provides group-level guiding principles regarding the environment and climate, and the work is also driven by involvement with the UN Global Compact.

According to the Code of Conduct, Sampo Group is committed to improving its environmental performance; to integrating environmental and climate considerations into its own operations and business activities; to reducing consumption of resources (e.g. energy, water) and improving the efficient use of those resources; to reducing pollution, emissions, and waste generated from business operations, incorporating reduction, re-use, and recycling; and to promoting and undertaking initiatives to encourage greater environmental responsibility and a sustainable future. Sampo Group aims to raise awareness, encourage participation, and train employees in environmental matters,

and to encourage customers, suppliers, and other business partners to uphold similar environmental commitments.

At Sampo Group, the environmental impacts of own operations are measured using GHG emissions. Emissions reduction targets are set on subsidiary level, in order to acknowledge the characteristics of each individual company and its preparedness for setting targets.

During 2019, Sampo plc initiated a project to start calculating GHG emissions on group level, too. In order to ensure similar calculation methods group-wide, all Group companies started using the same service provider for the emission calculations. As this is the first year of reporting on group level, some differences between the Group companies exist when it comes to the underlying data and the preparedness to produce such data. More detailed information on calculation methods and differences between the individual companies' underlying data is available in **Appendix 1: Calculations Principles (page 117)**.

In 2019, Sampo Group's total GHG emissions were 16,414 tons, which equals 1.86 tons per employee. The scope 1 emissions were 9.4 per cent, scope 2 emissions 17.8 per cent, and scope 3 emissions 72.8 per cent of the total. The majority of Sampo Group's GHG emissions came from business travel. The share of business travel out of the total GHG emissions was 57.8 per cent. Within the business travel category, emissions from flights and

staff cars are the two largest emissions sources, with 37.3 per cent and 18.5 per cent out of the total emissions, respectively.

A complete set of environmental data is available in **Appendix 3: GHG Emissions (page 125)**.

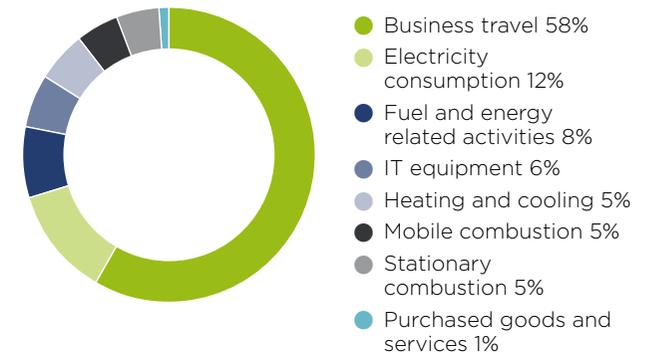
GHG Emissions (tCO₂e)

Sampo Group

	2019
Scope 1 - Direct GHG emissions	1,534
Scope 2 - Indirect GHG emissions	2,929
Scope 3 - Other indirect GHG emissions	11,951
Scope 1-3 GHG emissions, total	16,414
KPI: GHG emissions per employee	1.86

Source of Emissions

Sampo Group, 2019





If

If aims to continuously reduce GHG emissions from its own operations. If has a Sustainability Policy, which is reviewed annually and approved by the company's Board of Directors. The Sustainability Policy includes environmental and climate principles and considerations. If's Steering Group on Sustainability (SGS) is an advisory body to the Business Management Group (BMG) regarding If's sustainability strategy, targets, and actions. The SGS oversees the company's corporate responsibility work and sets targets, including environmental goals.

If's Environmental Principles

- If always endeavors to find the best possible environmental solution—for customers, suppliers, partners, and the company.
- If develops products, processes, and loss prevention services in order to help customers act in a more environmentally friendly manner.
- If encourages and supports suppliers and partners in their efforts to use more environmentally friendly methods in their operations.
- If gives its employees the opportunity to act in an environmentally friendly way, through the provision of guidelines and support.
- If must always provide information about environmental risks and participate actively in the public debate concerning climate change.
- If identifies, monitors, controls, and manages emissions to air, water, and soil, as well as waste generated from the company's operations. If strives to reduce waste and reuse and recycle resources.
- If minimizes the use of chemicals and hazardous substances.
- If uses water and energy responsibly and strives to reduce consumption. If prioritizes the use of renewable energy sources when possible.
- If minimizes GHG emissions by identifying, monitoring, and managing GHG emissions from the company's operations.

Reduction of GHG Emissions

In 2019, If's GHG emissions were, in total, 8,396 tons. The scope 1 emissions were 1.5 per cent, scope 2 emissions 5.4 per cent, and scope 3 emissions 93.1 per cent of the total. Most of the total emissions arise from business travel and purchased goods and services, with 76.3 per cent and 14.1 per cent, respectively.

The decrease in total emissions during 2019 is mainly due to reduced business travel by air and car, and reduced emissions from district heating in Finland. As of January

2019, the district heating purchased for If's premises in Turku, Finland, is produced from renewable sources.

GHG Emissions (tCO₂e)

If

	2019
Scope 1 – Direct GHG emissions	122
Scope 2 – Indirect GHG emissions	457
Scope 3 – Other indirect GHG emissions	7,817
Scope 1-3 GHG emissions, total	8,396
KPI: GHG emissions per employee	1.41

Since 2008, If has implemented several measures aimed at reducing the company's emissions, and it managed to decrease GHG emissions by 59 per cent. For example, all electricity consumed by If comes from renewable sources, which also explains the relatively low level of scope 2 emissions. If is continuously seeking new ways to tackle climate change. The company's new target is to reduce GHG emissions from its own operations by 60 per cent by the end of 2021, compared to 2008 emissions.

As a result of If's focus on virtual meetings instead of travel, the total number of flights has decreased by 31 per cent since 2007. The company's aim is to continue to reduce the number of flights, however, the total number has increased every year since 2013. This is mainly due to an increase in the number of employees. The number of flights per employee increased during 2014–2017 but decreased during 2018 and 2019. If's travel policy was updated during 2019, and now explicitly states that it is a



requirement to travel by train, if traveling by train takes less than three and half hours between two destinations. Exceptions are allowed, if there are exceptional circumstances, but those must be approved by the employee's manager.

If is also working to make the company's offices more energy efficient and environmentally friendly. Central parts of the environmental management program and measures for improving energy efficiency include, for instance, upgrading ventilation systems, thermostatic control, installing LED lighting, and optimizing office space. If is in continuous dialogue with its landlords on how to increase energy efficiency. In several places, If has moved to new and more energy-efficient buildings. Energy usage in If's offices has decreased by 37 per cent during 2012–2019. In 2019, indirect energy use was 22,744 MWh, which is a decrease of 2 per cent since 2018.

Since 2011, If has annually been offsetting all CO₂e emissions arising from the company's own operations. In 2019, If offset the annual emissions through a Gold Standard VER project called Breathing Space. More information on the project is available in the section **Donations and Other Humanitarian Efforts (page 113)**.

A complete set of environmental data regarding If is available in the **If Sustainability Report 2019** (www.sampo.com/year2019).

Topdanmark

Topdanmark wants to contribute to the sustainable development of society and support efforts in limiting climate change. Therefore, Topdanmark aims to combine the company's business goals with climate and environmental considerations. Topdanmark's CSR Steering Group leads the work related to climate and the environment, defines related goals, and evaluates the results annually.

Reduction of GHG Emissions

Topdanmark supports the Paris Agreement's target of a maximum temperature rise of 1.5 degrees by 2050 and the Danish government's target of a 70 per cent reduction of GHG emissions by 2030. Topdanmark aims to actively work toward reducing the company's emissions. Therefore, during 2019, Topdanmark defined a new and ambitious goal of becoming carbon neutral by 2030. In the beginning, this applies to the operation of the company's buildings, use of company cars, use of private cars for business purposes, and air travel. Topdanmark will provide more information on its road to carbon neutrality once the company's plans are more clearly defined.

Topdanmark calculated the GHG emissions of its own operations in 2019. The total emissions were 7,082 tons. The scope 1 emissions were 19.5 per cent, scope 2 emissions 32.8 per cent, and scope 3 emissions 47.7 per cent of the total. Most of the total emissions arise from business travel, electricity consumption, and fuel and energy-related activities, with 33.7 per cent, 27.1 per cent, and 13.8 per cent, respectively.



During the year, the calculation principles for Topdanmark's GHG emissions were changed to be in line with the principles used in Sampo Group. For this reason, the 2019 figures are not comparable with the previously published data. In addition, the 2019 calculations include, for example, air travel and consumption of heat and electricity at Topdanmark's smaller locations, which have not previously been part of the calculations.

GHG Emissions (tCO₂e)

Topdanmark

	2019
Scope 1 - Direct GHG emissions	1,383
Scope 2 - Indirect GHG emissions	2,323
Scope 3 - Other indirect GHG emissions	3,377
Scope 1-3 GHG emissions, total	7,082
KPI: GHG emissions per employee	3.05

A complete set of environmental data regarding Topdanmark is available in the **Topdanmark CSR Report 2019** (www.sampo.com/year2019).

Other Environmental Efforts

Topdanmark also focuses on climate and environment in procurement. Topdanmark wants to organize the company's offices and canteens so that sustainability considerations are taken into account. For example, the company prefers office supplies that are organic or labeled with the Nordic Ecolabel (cleaning supplies, paper and printed matter), FSC (paper and wood), or EU Ecolabel (paper and toner).

Since 2018, Topdanmark has had a goal to reduce the use of disposable plastic. In 2019, Topdanmark, for example, removed all plastic cups from use. In addition, Topdanmark organized a campaign promoting the use of reusable water bottles rather than disposable paper cups. In 2020, Topdanmark is continuing the work by investigating how to reduce the use of plastic disposable materials, such as plastic bags, when attending trade fairs.

Reduction of Plastic, Goals and Results

Topdanmark

Goal 2021	Result 2018	Result 2019	Analysis
Reduction of the use of disposable plastic	806,000 purchased units*	520,000 purchased units	A reduction of 35 per cent, which is very satisfactory.

*The result is higher than reported in the CSR Report 2018, as more units are included in the calculation.

Other Environmental Considerations

Topdanmark

	Results 2019
Waste	<ul style="list-style-type: none"> • 44 per cent of all waste was recycled. • 47 per cent of all waste from the head office in Ballerup was recycled.
Paper consumption	<ul style="list-style-type: none"> • 17 per cent reduction of purchased paper and paper products compared to 2018.
IT equipment	<ul style="list-style-type: none"> • 2,747 kg has been sold for recycling or responsible scrap.
The number of furniture pieces and items from Topdanmark's offices sent for recycling	<ul style="list-style-type: none"> • 104 pieces of office furniture were donated to recycling.

Mandatum Life

Mandatum Life started to calculate the GHG emissions of its own operations as a part of Sampo Group's group-level calculations in 2019. At this first stage, the GHG calculations at Mandatum Life included electricity, business travel, and fuel and energy-related activities. The total emissions were 571 tons. The scope 2 emissions were 18.9 per cent, and scope 3 emissions 81.1 per cent of the total. Most of the total emissions arise from business travel, the share being 76.0 per cent.

During 2020, Mandatum Life aims to develop internal data availability to improve the accuracy of the company's GHG calculations going forward.

GHG Emissions (tCO₂e)

Mandatum Life

	2019
Scope 1 - Direct GHG emissions	0
Scope 2 - Indirect GHG emissions	108
Scope 3 - Other indirect GHG emissions	463
Scope 1-3 GHG emissions, total	571
KPI: GHG emissions per employee	1.21

Other Environmental Efforts

Mandatum Life's headquarters has a BREEAM® certificate (Very Good) for its environmental performance. The company aims to improve the environmental friendliness of its offices and working practices further. In 2019, Mandatum Life launched a program aiming to promote a more environmentally friendly office. The four goals of the program included removing paper cups and plastic

spoons from staff use, and promoting recycling, reducing paper waste, reducing electricity consumption, and promoting a vegetarian diet for lunchtime. The program will continue with new goals in 2020.

Mandatum Life's Baltic offices have also begun to focus on more environmentally friendly working habits by improving waste recycling and reducing the use of disposable dishes.

Environmental Considerations, Goals and Results

Mandatum Life

Goals	Results 2019
Removing paper cups and plastic spoons from staff use and promoting recycling	<ul style="list-style-type: none"> The work on removing paper cups and plastic spoons from staff use was ongoing during 2019 and continues during 2020. All personal waste bins were removed. Recycling bins were installed in a common kitchen area and bio and mixed waste bins in all kitchens. All old furniture was reused or recycled by Mandatum Life or its partners during the renovation of the headquarters. Recycling was promoted in internal communications via the intranet and within teams.
Reducing paper waste	<ul style="list-style-type: none"> Internal communications and competitive activations for employees were used to reduce printing. The amount of printing was reduced by 44.5 per cent, reaching the annual goal of 10 per cent.
Reducing electricity consumption	<ul style="list-style-type: none"> Most of the light bulbs were changed to more energy-efficient LED lights during the renovation of the headquarters.
Promoting a vegetarian diet for lunchtime	<ul style="list-style-type: none"> Internal communications and competitive activations for employees were used to promote vegetarian lunch options.



Sampo plc

In 2019, Sampo plc updated the Sampo Group Code of Conduct to elaborate the group-level guidance on environmental and climate change matters in the Group's own operations. During the year, Sampo plc also initiated a project to calculate group-level GHG emissions and harmonize the Group's calculation principles regarding emissions.

In 2019, the GHG emissions of Sampo plc's own operations were 365 tons. The scope 1 emissions were 8.2 per cent, scope 2 emissions 11.2 per cent, and scope 3 emissions 80.3 per cent of the total. Most of the emissions arised from business travel, the share being 70.7 per cent.

Sampo plc has been following the number of flights for the past couple of years, as 98.1 per cent of the company's business travel is air travel. A certain degree of air travel is mandatory for a company like Sampo plc, with operations spread across multiple countries and an investor base that is over 60 per cent foreign. Therefore, Sampo plc plans to consider the possibilities of carbon offsetting during 2020.

GHG Emissions (tCO₂e)

Sampo plc

	2019
Scope 1 - Direct GHG emissions	30
Scope 2 - Indirect GHG emissions	41
Scope 3 - Other indirect GHG emissions	293
Scope 1-3 GHG emissions, total	365
KPI: GHG emissions per employee	5.79

Other Environmental Efforts

Sampo plc uses WWF Finland's Green Office as an environmental management system for its Fabianinkatu office in Helsinki. The Green Office program helps Sampo plc to reduce its ecological footprint and to focus on the reduction of GHG emissions. Green Office is also used to motivate personnel to make environmentally friendly choices, improve environmental awareness, and produce

cost savings. Sampo plc reports on its Green Office actions to the WWF annually.

As a part of Green Office, Sampo plc focuses especially on reducing energy consumption. In addition, Sampo plc emphasizes environmentally friendly procurement. Sampo plc, for example, encourages the use of ecolabelled office supplies, and office paper and other paper products that originate from recycled fiber or certified sustainable forestry (FSC, PEFC). In 2019, Sampo plc also improved waste management in its office by adding recycling possibilities, and it decided to end the use of single-use water bottles in internal catering services.



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Responsible Corporate Culture

In the financial industry, one of the biggest risks is losing talent, as value creation relies on intangible assets such as employee competence, customer service, creativity, and operational excellence. At Sampo Group, it is believed that intangible assets grow when employees are engaged and committed, and their professional development is encouraged. Employee engagement depends on the company's ability to create an empowering working environment and on the employee's intrinsic motivation to contribute to the company's goals. Dedicated employees create results by delivering a first-class customer experience and operational improvements on a daily basis.

Human Resources Management

According to Sampo Group, only satisfied employees give rise to satisfied customers. That is why investing in personnel practices not only reflects the Group companies' values but also makes good business sense. Employees are the most important resource for ensuring that the Sampo Group companies' customers get the best service in every situation. Therefore, competent and motivated employees are crucial. It is important to attract and retain talent, as a lack of competent employees can pose a business risk for the Group.

Sampo Group is committed to ensuring compliance with applicable human rights, labor, and employment legislation. The Sampo Group Code of Conduct, together with company-specific policies, addresses the relationship that Sampo Group aims to uphold with its employees in more detail. In general terms, Sampo Group offers a work environment that supports the commitment of all employees to the company and its operations. By having adequate governance documents and offering employees training, Sampo Group aims to provide a diverse, non-discriminatory, agreeable, and open working environment, which promotes employee well-being and employee engagement, and where commendable performance is

Sampo Group's Corporate Responsibility Themes and Objectives





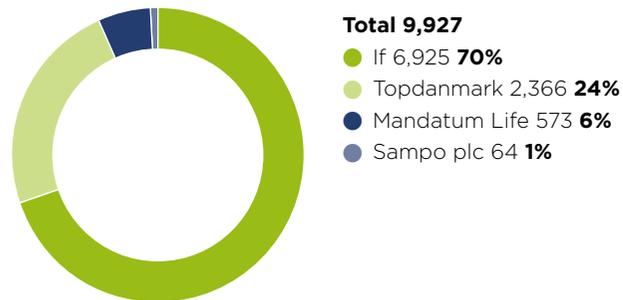
duly rewarded. The total reward package at Sampo Group encompasses competitive remuneration and benefits such as private healthcare and broad insurance coverage, in addition to extensive competence development.

As at December 31, 2019, the number of Sampo Group employees (Full Time Equivalent, FTE) was 9,927 (9,582). Approximately 70 per cent (70) of the personnel worked

at If, 24 per cent (24) at Topdanmark, 6 per cent (6) at Mandatum Life, and 1 per cent (1) at Sampo plc. In geographical terms, 30 per cent (31) of the personnel worked in Denmark, 23 per cent (23) in Finland, 23 per cent (22) in Sweden, 14 per cent (14) in Norway, 10 per cent (10) in the Baltics, and 0.3 per cent (0.3) in other countries (France, the Netherlands, the United Kingdom, Germany, and Luxembourg).

No large-scale redundancies or significant job cuts have been made in Sampo Group during the past three years.

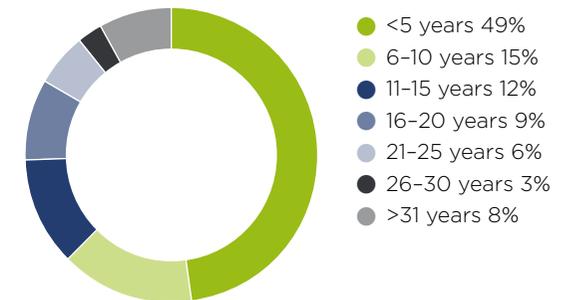
Number of Employees (FTE) by Company Sampo Group, 31 December 2019



Number of Employees (FTE) by Country Sampo Group, 31 December 2019



Years of Employment Sampo Group, 31 December 2019



Calculated using headcount. Topdanmark's hourly paid employees are not included in the calculations.



If

The main determinant of If's success is dedicated employees with professional insurance competence. This is reflected in the company's HR policy, which points out that If offers a work environment where all employees have the right to experience good leadership and adequate competence development. To ensure all this, If, for example, provides training to employees, both voluntary and mandatory, and measures employee satisfaction regularly. On the other hand, the policy also demands accountability and acknowledges the employees' own responsibility for professional development and performance.

In 2019, the number of employees at If increased slightly compared to the previous year. In the Nordic countries, the major part of the increase was due to strong customer growth in the Business Area Private, which resulted in a need to increase the number of employees in customer and claims centers. IT also insourced some services that had previously been handled on a consultancy basis. In the Baltics, the relocation of IT Development continued to increase staffing during the year.

Number of Employees (FTE) by Country

If

	31 Dec.2019	% of Total	31 Dec.2018	% of Total	Change 2019/2018,%
Sweden	2,274	33	2,145	32	6
Finland	1,762	25	1,729	26	2
Norway	1,376	20	1,312	20	5
Denmark	595	9	618	9	-4
Estonia	361	5	365	5	-1
Latvia	377	5	333	5	13
Lithuania	156	2	154	2	1
Other	23	0	23	0	-1
Total	6,925	100	6,680	100	4
% of FTE on temporary contracts	1.5		1.8		

Full and Part Time Employees (FTE)

If

	31 Dec. 2019	31 Dec. 2018
Full time	6,491	6,281
Part time	434	399
Total	6,925	6,680

New Employee Hires (FTE)

If

	31 Dec. 2019	31 Dec. 2018
Sweden	558	608
Norway	177	134
Finland	162	165
Latvia	103	92
Denmark	74	86
Estonia	59	102
Lithuania	23	16
Other	1	2
Total	1,157	1,205

Includes new monthly paid employees hired externally.

Topdanmark

Well-being and commitment are central elements of Topdanmark's HR strategy. The company has an ambition to provide a bolder workplace, a healthier working life, and a fun working day for its employees. This commitment is supported, for example, by implementing various initiatives to improve employee well-being and offering employees training. Topdanmark wants to offer a corporate culture that is accommodating for everyone and a workplace where everyone can be themselves.

Topdanmark saw a slight increase in the number of employees in 2019. This is mainly due to a major digital transformation the company is undergoing, which requires a number of new skills. For example, employees were hired for a new Data Analysis function. In addition, an increase in the number of customers made it necessary to hire more employees.

Mandatum Life

Mandatum Life's corporate culture, values, and way of working are described in the Mandatum Life Way guide. The guide describes the relationship that Mandatum Life wants to uphold with its employees, and it emphasizes topics such as equality and non-discrimination. Mandatum Life ensures the effective implementation of the guide by giving it to all new employees as a part of onboarding. The guide was updated in 2019.

Number of Employees (FTE) by Country

Topdanmark

	31 Dec. 2019	% of Total	31 Dec. 2018	% of Total	Change 2019/2018, %
Denmark	2,364	100	2,307	100	2
Luxembourg	2	0	2	0	0
Total	2,366	100	2,309	100	2
% of FTE on temporary contracts	1.9		NA*		

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

** The comparison figure is not available due to the adaptation of the Group's calculation principles in 2019.*

Number of Employees (FTE) by Country

Mandatum Life

	31 Dec. 2019	% of Total	31 Dec. 2018	% of Total	Change 2019/2018, %
Finland	487	85	441	83	11
Lithuania	35	6	38	7	-8
Estonia	33	6	35	6	-6
Latvia	15	3	15	3	0
Luxembourg	3	1	3	1	0
Sweden	0	0	1	0	-100
Total	573	100	533	100	8
% of FTE on temporary contracts in Finland	6.8		NA*		

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

** The comparison figure is not available due to the adaptation of the Group's calculation principles in 2019.*

During 2019, the number of employees at Mandatum Life increased significantly in Finland, mostly because of new positions and investments in digital business areas and

IT operations. In the Baltics, the number of personnel decreased, since adjustment of the business volume required changes in the skill set and number of staff.

Diversity and Equality

Diversity and equality are highlighted in Sampo Group’s governance documents. According to the Sampo Group Code of Conduct, Sampo Group respects each individual’s human rights and does not tolerate any kind of discrimination, bullying, or harassment. Sampo Group is committed to creating a non-discriminatory, open, and agreeable working environment where everyone is treated fairly and equally, regardless of age, disability, ethnic origin, gender, political attitude, workers’ representative activities, religion, or sexual orientation. Discriminatory practices

regarding recruitment, promotion, or remuneration, or in general conduct in the workplace, are not tolerated.

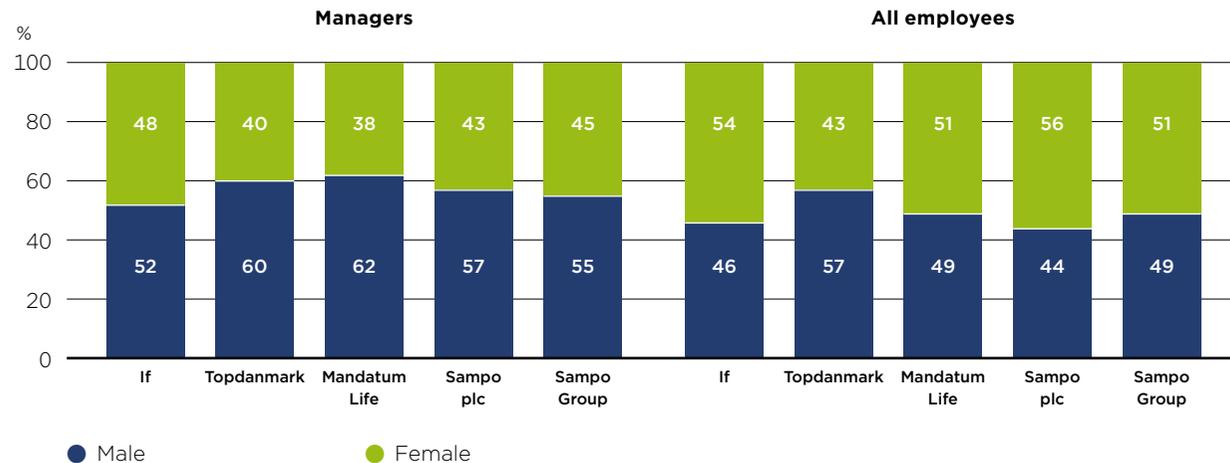
In Sampo Group, diversity and equality are measured by age distribution and gender distribution. On December 31, 2019, the gender distribution of all employees in Sampo Group was on a good level, with the share of women and men being close to fifty-fifty. When it comes to managers, the situation is bit more tilted toward male dominance. In addition, the age distribution within the Group has historically been well distributed, and it continued on this track in 2019.

With the internal governance models and actions and targets related to diversity and equality, Sampo Group companies aim to support the UN Sustainable Development goals 5 Gender Equality (target 5.5) and 10 Reduced Inequalities (target 10.3).

During 2020, the group-level aim is to improve the external reporting on equal remuneration, as equal pay for equal work is an important theme for the Group companies.

Gender Distribution of Personnel (FTE)

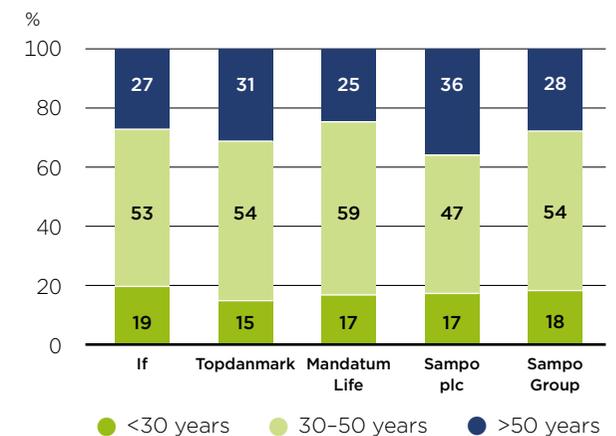
Sampo Group, 31 December 2019



Topdanmark’s hourly paid employees are not included in the calculations.

Age Distribution of Personnel (FTE)

Sampo Group, 31 December 2019



Topdanmark’s hourly paid employees are not included in the calculations.



If

Diversity and equality are key focus areas for If, and the company works actively towards being an employer that understands the value of these themes. The company's Ethics Policy states that the business culture shall promote equality and diversity and that no kind of discrimination, harassment, or bullying is tolerated. Decisions on recruitment, promotion, career development, and compensation are based on the employee's abilities and skills only and must never be based on irrelevant factors such as gender, age, ethnic background, religious belief, or sexual orientation. The policy also states that all employees must actively work against discrimination in relation to If's external stakeholders. The policy applies to If's suppliers and business partners as well, as If expects them to uphold the same ethical standards. In 2019, If developed a Supplier Code of Conduct and is actively working toward including diversity and equality in the company's sustainability standards and requirements.

If's target is to have equal gender representation, meaning that the male/female ratio should be 50/50 (+/- 5 percentage points), regarding both employees and managers. In 2019, If had rather equal gender representation, with 54 per cent (54) female and 46 per cent (46) male. The overall share of female managers at If was 48 per cent (47). There are certain functions at If that are male or female-dominated, such as IT and HR, respectively. For these functions, the main challenge is to make sure that the talent pool becomes more equal when recruiting.

Among the senior executives, female representation increased to 23 per cent (17) during 2019. However, on the management levels immediately below the top management, the balance is more equal.

Share of Women at Different Management Levels (%)

If

	2019	2018
Level 1: Board of Directors	14	10
Level 2: Other Senior Executives	23	17
Level 3	53	NA
Level 4	44	NA

If's internal monthly reporting includes gender diversity KPIs for all countries in which If operates. In business follow-up meetings with the respective business areas, gender equality statistics is an important theme. Additionally, annual gender equality and salary mappings are done in accordance with local requirements.

Diversity and Equality Initiatives

If has a Diversity and Inclusion Board that includes representatives from the top management team. The board discusses issues regarding equality and diversity, analyzes statistics, and recommends actions to further achieve equality in the organization. In 2018, the board appointed Diversity Ambassadors of different ages and nationalities, who were tasked with promoting diversity

from both a business and an ethical perspective. The level of engagement around these topics is high, and many employees are interested in these matters. During 2019, the ambassadors facilitated 15 workshops on unconscious bias. Tackling unconscious bias is especially important in recruitment processes.

In addition, the Buddy Mentoring Program, launched in 2018, continued in parts of the organization during the year. The program aims to provide new employees with a mentor to help them feel welcomed and included at If. The program has been highly appreciated internally, and it has improved the onboarding process.

In addition, an e-learning course focusing on inclusion, diversity, and unconscious bias was launched in November 2019. The course is also included in the new employee onboarding program.

If has examined the Employee Value Proposition to better understand how If is viewed by existing and potential talent, in order to become more attractive to a diverse talent pool. These insights will be used by the Talent Acquisition unit, established in the fall 2019, to overhaul recruitment processes. For example, the language used in advertisements and candidate assessments should promote more inclusivity. This work will continue in 2020.



Working Pro-actively Against Discrimination and Harassment

If has an ongoing training program in all operating countries, which includes discussions on expected behavior, how to prevent harassment, and how to act if witnessing or experiencing inappropriate behavior. Support material for team workshops is available for all managers. During 2018 and 2019, If performed company-wide surveys on harassment. The 2018 results showed no cause for major concern, and the results improved further in 2019. If has a zero-tolerance policy toward any type of harassment and discrimination, and the preventative work will continue.

In 2020, the plan is to recruit a diversity and inclusion professional into HR, who will be full-time responsible for driving this important agenda.

Topdanmark

For Topdanmark, diversity and equality mean that there is no discrimination and no differences in the conditions of employment based on, among other things, age, ethnic background, gender, sexual orientation, disability, health, or race. Topdanmark wants to offer a diverse workplace where diversity and equality are promoted and used as a strength. Therefore, Topdanmark works to maintain and develop openness in the company culture and considers it important for everyone to have equal opportunities within the company.

In addition, Topdanmark's position on diversity and equal opportunities for everyone applies to remuneration. Topdanmark is actively working to secure equal pay for equal work. It is the company policy that remuneration depends solely on objective criteria such as experience, competence, effort, results, and the content of the position.

Topdanmark's Board of Directors approves the company's Diversity Policy and goals related to diversity and equality annually. A particular focus area of Topdanmark's Diversity Policy has been women in management. Topdanmark

Women in Management, Goals and Results

Topdanmark

Goal	Results 2019	Results 2018
At least three of each gender on the Board of Directors	4	4
Minimum of 40 per cent (on average) of both genders at all levels of management, %	40	40
Minimum 40 per cent of both genders in the succession planning of top management, % *	54	-
Minimum of one female candidate for employment interviews for posted managerial positions, % **	46	53

* Succession planning, among other things, ensures a chain of qualified and potential employees for level 1 and level 2 management positions.

** The table shows the percentage of the total number of interviews for vacant management positions in which a female candidate was called for an interview.

wants to motivate women to apply for executive and managerial positions, in which the imbalance between genders has been the highest. In 2019, the gender distribution of all employees at Topdanmark was 43 (44) per cent female and 57 (56) per cent male. The overall number of female managers was 40 per cent (40).

Topdanmark ensures ongoing dialogue with the Divisional and Service Area Directors on how to retain and develop female leadership talent. The Board of Directors is also annually informed on the development of gender distribution.

Share of Women at Different Management Levels (%)

Topdanmark

	2019	2018
Board of Directors	44	44
Level 1: Executive Board	0	0
Level 2: Top Management	25	23
Level 3	37	38
Level 4	45	44



Mandatum Life

Diversity and equality are included in the core value set of Mandatum Life, and enjoy buy-in from the company's management. The aim is to ensure that the company's policies and processes do not discriminate and that these themes are emphasized in actions. Diversity and equality issues are, for example, a part of Mandatum Life's Code of Conduct and manager trainings.

Mandatum Life strives to promote diversity and equality among all employee groups. By tapping into employees' different backgrounds, know-how, and capabilities, Mandatum Life aims to create a more innovative, fair, and caring work environment. Mandatum Life believes

that diverse teams are more creative and generate more innovation and better customer orientation by reflecting the diversity of the markets.

Mandatum Life wants to offer equal opportunities for everyone. When recruiting, training, and promoting, Mandatum Life strives for clear and objective criteria so that decisions are always based on merit and not influenced by bias. At Mandatum Life, everyone is also encouraged to develop and build on their strengths to enable employees to develop to their full potential.

According to the Great Place to Work Finland survey conducted in 2019, 93 per cent (93) of Mandatum Life employees feel that everyone at Mandatum Life

is treated equally regardless of age, race, gender, or sexual orientation. In terms of gender, equality among employees is well-balanced, with women comprising 51 per cent (51) and men 49 per cent (49) of the personnel at the end of 2019. When it comes to managers, men have a larger representation of 62 per cent (62).

Mandatum Life always selects the best possible people for every position, but at the same time, the company encourages women to apply for managerial and executive positions and offers support and coaching where needed. Mandatum Life focuses on gender equality at all management levels and has set a goal to support the work. In 2019, a first female member was appointed to the Board of Directors of Mandatum Life.

Women in Management, Goals and Results

Mandatum Life

Goal	2019	2018
Minimum of 40 per cent of both genders at all levels of management, %	38	38

Share of Women at Different Management Levels (%)

Mandatum Life

	2019	2018
Board of Directors	20	0
Level 1: Executive Board	40	40
Level 2: Top Management	31	NA
Level 2	19	NA
Level 3	57	NA

Sampo plc

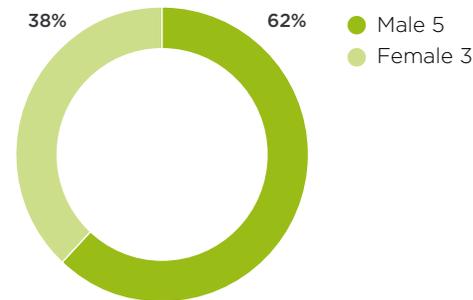
Sampo plc has a diversity policy for the Board of Directors. The aim of the policy is to ensure that the Board of Directors possesses the requisite knowledge and experience in the social, business, and cultural conditions of the regions and markets in which the main activities of the Group are carried out. In addition, the policy states that when electing the Board of Directors, a broad set of qualities and competencies are sought, and it is recognized that diversity, including age, gender, geographical provenance, and educational and professional background, are important factors to take into consideration.

The Sampo plc Board Diversity Policy states that both genders shall be represented on the Board of Directors. The Nomination and Remuneration Committee considers gender equality and ensures that both genders are always represented on the Board of Directors, and it has as its target a share of at least 37.5 per cent of the total number of members for both genders.

On December 31, 2019, the Board of Directors of Sampo plc consisted of three women and five men. The share of women was 38 per cent and, thus, the target was met. The average tenure of board members was 5 years according to the situation at the end of 2019. The latest composition of the Board can be viewed at www.sampo.com/governance/board-of-directors.

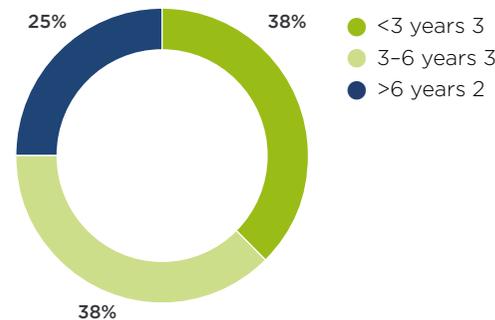
Gender Distribution of the Board of Directors

Sampo plc, 31 December 2019



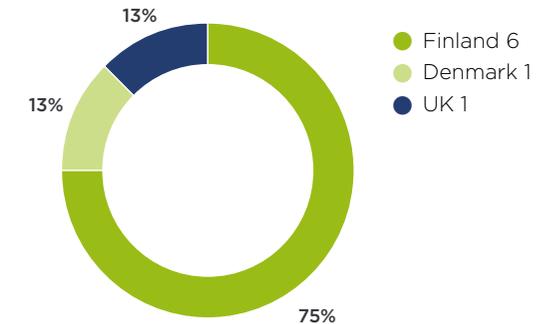
Length of Tenure of the Board Members

Sampo plc, 31 December 2019



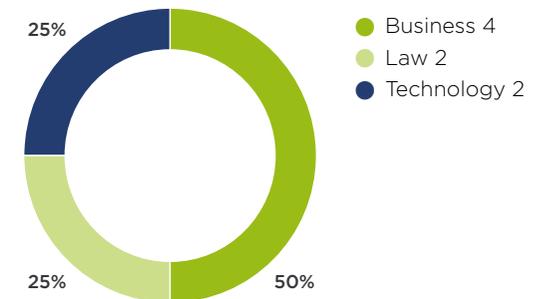
Geographical Mix of the Board Members

Sampo plc, 31 December 2019



Educational Background of the Board Members

Sampo plc, 31 December 2019



Members of the Group Executive Committee are appointed by the Sampo plc Board of Directors. In 2019, the share of women improved a little in the Group Executive Committee, as a woman was nominated to the Executive Committee in February 2019. On December 31, 2019, the Sampo Group Executive Committee consisted of eight members. The average tenure of Group Executive Committee members has traditionally been as long as 13 years, ranging from 1 to 19 years. The latest composition of the committee can be viewed at www.sampo.com/governance/executive-committee.

In 2019, there were altogether nine managers on management level 2 at Sampo plc, with the share of women being 40 per cent. Due to the small number of employees at Sampo plc in general, even a single change in the managerial positions can have a relatively large impact on the figures.

Share of Women at Different Management Levels (%)

Sampo plc

	2019	2018
Board of Directors	38	38
Level 1: Group Executive Committee	13	0
Level 2	40	44

Health and Well-Being

Adhering to local rules and regulations is the starting point for a sound work environment. In addition, in accordance with the Sampo Group Code of Conduct, Sampo Group has high standards for health and safety. Sampo Group promotes the mental and physical well-being of its employees and strives toward building a healthy workplace for everyone. Mental and physical well-being are managed by offering employees meaningful work assignments, possibilities to develop skills, and a low organizational hierarchy, as well as through organized team activities, good design of offices, benefits, and sports programs.

In Sampo Group, health and well-being is measured by absence due to illness. In 2019, absence due to illness was calculated and reported on a group-level for the first time. As of 2019, in group-level reporting, company-specific figures will be calculated using the Group's calculation principles to enable comparability between companies and countries.

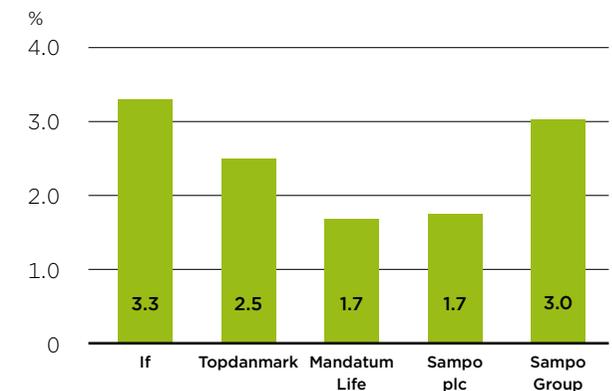
In 2019, the total absence due to illness in Sampo Group was on a reasonable level and well in line with industry averages.

Absence Due to Illness by Country (%) Sampo Group

	2019
Norway	4.2
Sweden	3.6
Finland	3.1
Denmark	2.4
Estonia	1.7
Latvia	1.4
Lithuania	1.1
Other countries	1.3
Sampo Group	3.0

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

Absence Due to Illness Sampo Group, 2019



Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.



If

If's Ethics Policy states that If seeks to ensure a healthy and safe work environment for all its employees. Furthermore, the Leader in If instruction states that creating and sustaining a healthy workplace requires a shared approach involving employees, managers, HR, and union representatives. Local Working Environment Committees, representing all employees, and elected Health and Safety Managers are responsible for following up and taking action to ensure the quality of both the physical and mental working environment at If.

If works actively on promoting well-being and securing a low level of absence due to illness. The company's target is to reach a total absence due to illness of less than 3 per cent by the end of 2021. In the Nordic countries, absence due to illness remained stable or decreased slightly during 2019. In the Baltic countries, the number of sick days continued to be low.

If follows up on absence due to illness monthly in all operating countries and discusses trends and possible actions in management teams and with managers. During 2019, If's HR developed better statistics to monitor and spot worrying negative trends in terms of absence due to illness, so that actions can be taken early on.

Absence Due to Illness by Country (%)

If

	2019	2018
Norway	4.2	4.7
Sweden	3.6	3.3
Finland	3.5	3.5
Denmark	2.1	2.2
Estonia	1.7	1.8
Latvia	1.4	1.4
Lithuania	1.2	0.7
If, including all countries	3.3	3.3

Preventative Measures

To minimize the amount of sick leave, If also focuses on prevention. For example, a Health Coordinator has been recruited in Norway, and a corresponding position will be established in Finland in 2020. During 2019, both physical and mental well-being were in focus in internal seminars and intranet articles. In addition, Health Days and Health Weeks were arranged to promote a healthy lifestyle. Major If offices also provide employees with access to training facilities, and where this is not available, a comparable wellness allowance is offered.

Work-Life Balance

Many employees at If have the opportunity to work flexible hours and when the work tasks allow it, remote work is possible. In addition, in most countries, If offers possibilities for part-time arrangements for employees with young children, employees close to pension age, or based on individual social or health reasons. Employees are also entitled to take leave to care for sick children; the required circumstances and number of days offered vary from country to country. If also offers financial support beyond legal requirements for maternity and paternity leave. Moreover, employees can also request short-term or long-term leave for studies, and some countries offer leave for elderly care. Shorter periods of leave are offered for removals, marriage, and family reasons, for example.

Topdanmark

Topdanmark wants to support its employees' health. The company has a Health Policy, which in practice means that employees are offered a range of health-related initiatives including, for example, stress prevention initiatives, health checks, and a sports association, which offers facilities and instructors.

Topdanmark considers absence due to illness to be an important indicator of the physical and mental well-being of its employees. The company's goal is that absence due to illness should be below the average for the entire insurance industry, as calculated by the Danish Employer's Association for the Financial Sector. In 2019, absence due to illness calculated according to Sampo Group's calculation principles was 2.5 per cent and according to Topdanmark's company-specific calculation method, corresponding to the Danish Employer's Association, 2.7 (3.0) per cent. The industry figure for 2019 was not available at the time when this report was completed; for 2018, it was 3.1 per cent. Topdanmark's absence due to illness percentage was below the industry level for 2018, which is very satisfactory. Topdanmark sees this as an indication that the focus on health and prevention of illnesses has contributed to the well-being of employees.

Absence Due to Illness by Country (%)

Topdanmark

	2019
Denmark	2.5
Topdanmark, including all countries	2.5

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

Comparison figures are not available due to the adaptation of the Group's calculation principles in 2019.

Preventative Measures

In Denmark in general, the number of people who take sick leave because of stress is increasing. At Topdanmark, too, an increase has been seen among the company's employees. Therefore, Topdanmark has initiated efforts to prevent incipient stress and to take care of employees suffering from stress. All employees can receive anonymous stress counseling from experienced psychologists. In cases of serious and long-term stress, a program tailor-made for the individual is available as part of the employee health insurance scheme.

All Topdanmark employees are offered a health check during working hours every second year. The health check focuses on mental and physical health. In 2019, the offer was expanded to include the option of online health screening. In total, 1,188 employees took the health screening and 820 employees took both the health screening and the health check during the year.

Furthermore, since 2016, employees who are at risk of getting lifestyle diseases have been offered an individual health program, My Health. The program is made available to 30 employees for a small payment and it lasts 3-4 months. Every year, My Health has provided good long-term results and sustainable lifestyle changes. In 2019, 27 Topdanmark employees participated in the program.

In 2018, Topdanmark established a massage scheme for all employees to focus even more on prevention of disabilities, such as pain in the neck and arms, and on promoting mental well-being. In 2019, 399 employees joined the scheme.

Work-Life Balance

Topdanmark attaches great importance to employees having a good work-life balance. In different phases of life, the needs can vary, and Topdanmark aims to support the need for flexibility for the individual employee in the form of flexible working hours, pregnancy leave/parental leave/maternity leave, part-time work, the possibility to take care of a sick child, and leave to care for a critically ill child, a terminally ill person at home, or close relative with a handicap or critical illness.

Mandatum Life

Well-being at work is one of Mandatum Life’s strategic goals. The company sees that only healthy and satisfied personnel can deliver good results.

In the results of the Great Place to Work Finland study, which measures, among other things, well-being at work, Mandatum Life’s Finnish operations received an overall rating of 86 per cent (84) in 2019. The response rate for the survey was 90 per cent (87). In addition, absence due to illness at Mandatum Life has been at a low level for many years. This is due to preventative measures taken.

Absence Due to Illness by Country (%) Mandatum Life

	2019
Finland	1.8
Estonia	1.3
Latvia	1.1
Lithuania	0.7
Mandatum Life, including all countries	1.7

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

Comparison figures are not available due to the adaptation of the Group’s calculation principles in 2019.

Preventative Measures

At Mandatum Life, the main focus in managing employees’ mental and physical health is on preventative measures. The company invests in a motivating work environment and preventative occupational healthcare. Mandatum Life offers comprehensive occupational healthcare services to employees, including consultations with a work psychologist, regular ergonomic visits at the workplace, specialist services, and examinations related to illnesses. In addition, among the practices in place are support for returning to work following a long illness and the preventative early intervention model. Mandatum Life works in close cooperation with the occupational healthcare service provider.

Physical health is supported by various forms of physical exercise, different work patterns, and practices that facilitate daily work. Employee benefits include discounts for various exercise and sport facilities and services. In addition, two free yoga classes are offered weekly at the headquarters’ premises. In 2019, Mandatum Life supported the Team Rynkeby Charity Cycling campaign and encouraged its employees to cycle more and use a bicycle for commuting. During the year, Mandatum Life hosted events and arranged activities to encourage all employees to take part.

At Mandatum Life, mental health is maintained by reducing work-related risk factors. Whenever necessary, Mandatum Life adjusts the workload and/or the content of work and/or other factors causing even a small degree of mental health issues. Good practices that protect and promote mental health in the workplace include, for example, awareness raising, and implementation and enforcement of health and safety policies and practices. At Mandatum Life, mental health is promoted by developing the positive aspects of work and the strengths of employees. Employees are involved in decision-making, conveying a feeling of control and participation. Mental health interventions are part of an integrated health and well-being program that covers prevention, early identification, support, and rehabilitation. The key to success has been involving people at all levels when providing protection, promotion, and support for interventions. For example, if an employee returns to work from a long sick leave, negotiations are held with occupational health care and it is considered carefully whether the employee is capable to start to work full time or whether they should start to work part time until they have recovered completely. Occupational health services support Mandatum Life in the implementation.



Work–Life Balance

Mandatum Life supports its employees in combining their work life and private life. The company provides possibilities for remote work and offers paid study leave, moving days, certain personal celebrations, and paid leave in cases of family members' sudden illnesses or a funeral. Parents are also able to stay at home or have a professional childcare provider for three days when children under 10 years old fall ill. In addition, parents returning to work from parental leave have the possibility to work flexible hours. It is also possible to have reduced working hours to take care of elderly parents.

In addition, Mandatum Life promotes organizational practices that support a healthy work–life balance. Employees are offered programs, for example, for career development, building resilience, and self-leadership focusing on self-control, self-management, and reflecting on one's self and well-being.



Employee Engagement

An engaged, committed, and motivated workforce lays the ground for value creation. Motivated employees mean better everyday performance, but also increased intellectual capital value. Employee engagement is a competitive advantage that cannot be copied. Sampo Group values and promotes the engagement of its employees. This includes developing leadership practices, supporting professional development, and ensuring employee well-being by providing a healthy and safe workplace.

In Sampo Group, employee engagement is measured by employee turnover and employee satisfaction. In 2019, the turnover was calculated and reported on a group level for the first time. Employee satisfaction surveys are used at a company level to measure employee engagement and employee satisfaction. These surveys are conducted at company level instead of group level to ensure the suitability of the surveys for each Group company and their individual needs and characteristics.

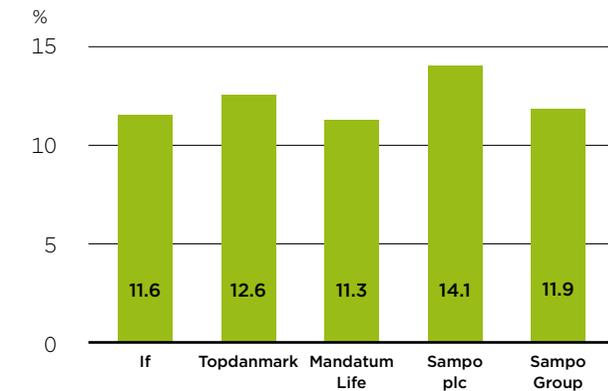
In Sampo Group, the employee turnover rates are on a reasonable level. Employees have typically enjoyed working in the Group companies, and periods of employment have been long. Employees have also had opportunities to change jobs within the Group. However, there are business areas in which the turnover is higher, mainly due to the nature of the business or the situation in the labor market. In those cases, many steps can be taken to improve employee engagement.

Employee Turnover by Country (%) Sampo Group

	2019
Sweden	16.6
Estonia	15.4
Denmark	13.1
Lithuania	11.4
Latvia	10.9
Norway	8.0
Finland	7.5
Other countries	6.9
Sampo Group	11.9

External turnover including monthly paid permanent employees. Calculated using headcount.

Employee Turnover Sampo Group, 2019



Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.



If

During 2019, If's HR worked on several employee engagement projects, and progress was closely monitored by top management. Representatives from top management also participated in the steering groups of several of the projects. The projects encompassed a wide range of topics and processes, including purpose and core values, onboarding, customer center environment improvements, reviews of benefit packages, and variable compensation structures. Several of these projects will continue in 2020 and move into an implementation phase.

Employee Turnover

If's target is to have a total employee turnover below 12 per cent by the end of 2021. Turnover is followed on a monthly basis both by country and by business area, and it is part of management reporting. A special focus is placed on first-year terminations, which indicate a failure of the recruitment process.

The target of having the total turnover below 12 per cent was achieved in 2019, as employee turnover decreased in several of If's operating countries during the year. In the Nordic countries, high turnover is mainly connected to customer centers. The customer centers have generally recruited young people, who on average are likely to change jobs more frequently. Especially in Sweden, the situation is also affected by a low unemployment rate and a high general turnover in the job market.

To reduce the turnover in the customer centers, If has developed its recruitment process, salary model, onboarding, and performance follow-up process. In addition, If is looking into possibilities to offer more flexible working arrangements in customer centers.

In fall 2019, a Talent Acquisition unit was established at If. One key focus area of the unit is the customer centers in general and in Sweden in particular. During 2020, the unit will focus on structuring and strengthening the recruitment process to secure quality in recruitments.

In all countries, If works both externally and internally on employer branding in order to attract and retain employees. Work environment and leadership development will continue to be important focus areas and support If's ambition to increase employee engagement.

Employee Turnover by Country (%)

If

	2019	2018
Sweden	16.5	19.5
Estonia	15.0	17.7
Denmark	14.9	11.4
Latvia	10.9	14.7
Lithuania	9.1	8.9
Norway	8.0	8.7
Finland	6.8	9.5
If, including all countries	11.6	13.4

External turnover including monthly paid permanent employees. Calculated using headcount.

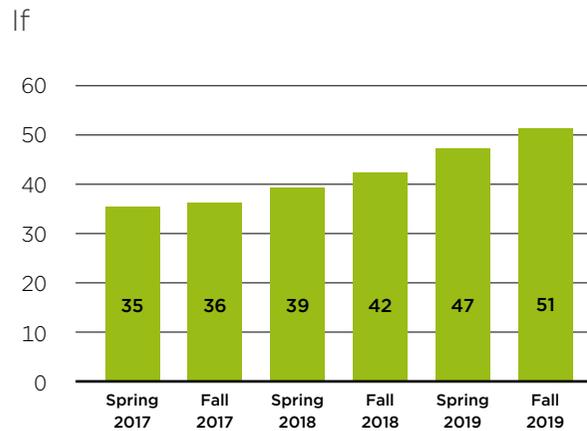
Employee Satisfaction

At If, employee satisfaction is measured twice a year to get a status update on the work environment and also to strengthen team collaboration. The questions in the employee satisfaction survey are divided into three categories: Environment and Culture, Leadership, and Self and Team. The results are used to identify themes that require specific attention (e.g. feedback culture, information management) or organizational areas with challenges that require action (e.g. work-life balance, leadership). Managers have access to their team's results and share them with their team members in order to ensure continued good results or to agree on the development of certain areas. Furthermore, data on an aggregated level is used by management teams as input to organizational development processes.

Overall, the employee satisfaction survey results, including the employee Net Promoter Score (eNPS), confirm that employee satisfaction is on a high level at If. In addition, the results have been improving steadily over the last few years. If's employees give a score of 6.18 (6.12) on a 7-grade scale on the statement "I enjoy working within If".

If's target is that the eNPS score should be above 50 (scale ranges from -100 to 100) by 2021. In 2020, If will re-evaluate the target, since it was reached in 2019.

eNPS



Topdanmark

Topdanmark's aim is to attract and retain talent in order to provide an excellent customer experience. However, Topdanmark, like most workplaces, faces the pressures of a fast-changing business environment, which requires companies to implement changes, new processes, and IT systems at a fast pace. At Topdanmark, attention is given to the fact that this can cause stress, decrease job-satisfaction and well-being, as well as create a lack of motivation among the employees. Therefore, Topdanmark has initiated a number of initiatives to avoid these effects.

Employee Turnover

Topdanmark has been focusing on streamlining, automation, and outsourcing, and therefore the employee turnover has been above the industry average for some years. Generally high mobility in the Danish labor market has also contributed to higher turnover rates. The level

Employee Turnover by Country (%)

Topdanmark

	2019
Denmark	12.6
Topdanmark, including all countries	12.6

External turnover including monthly paid permanent employees. Calculated using headcount.

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

Comparison figures are not available due to the adaptation of the Group's calculation principles in 2019.

of employee turnover is not seen to pose a business challenge for Topdanmark. The company sees that the termination of a contract can be used as an opportunity to review the company's competence requirements and the position in question.

Employee Satisfaction

Topdanmark wants its managers and employees to have a good dialogue. Therefore, in 2018, Topdanmark implemented the well-being dialogue as a measure of employee satisfaction. The well-being dialogue is a survey, consisting of 15 questions, that all functions must discuss twice a year. Managers of each function send the survey twice a year and follow up on it with dialogues and meetings in their individual departments. The questions concern an individual's motivation and involvement, as well as the cooperation within a function or a team. The aim of the well-being dialogue is to support continuous work on well-being, commitment, and motivation. Annually, based on the well-being dialogue, the directors for each division and service area prepare a report for the Executive Board on well-being and the required activities to be initiated in the coming year.

Topdanmark also conducts an annual company-wide survey with two to three questions on well-being and commitment. The survey was conducted for the first time in 2019. The result was 76 points out of 100, which is very satisfactory. The goal for 2020 is an increase of 3 percentage points.

Mandatum Life

Mandatum Life is proactively identifying and fostering the growing potential that lies within the company and thereby ensuring that it is an attractive workplace. This requires a culture with a low hierarchy, trust, and employee engagement.

Employee Turnover

Mandatum Life's goal is to keep the total employee turnover on a healthy level. This means that the turnover rate should allow the company's business to run smoothly and present more opportunities than headaches. During 2019, the relatively high turnover in the Baltics is due to an adjustment in business volume, which required changes in the skill set and the number of staff.

Employee Turnover by Country (%)

Mandatum Life

	2019
Lithuania	21.6
Estonia	20.0
Latvia	12.5
Finland	9.5
Mandatum Life, including all countries	11.3

External turnover including monthly paid permanent employees. Calculated using headcount.

Group-level calculation principles have been applied. Statistics may deviate from locally published company-specific statistics due to different definitions.

Comparison figures are not available due to the adaptation of the Group's calculation principles in 2019.

Employee Satisfaction

Employee satisfaction is one of Mandatum Life's long-term targets. At Mandatum Life, it is believed that a positive employee experience leads to a good customer experience. The objective is to build a work culture based on trust, where having the right people in the right places results in the highest quality of service for the company's customers.

Mandatum Life measures its employee satisfaction every year using the Great Place to Work Finland survey. The target is for 90 per cent of Mandatum Life's personnel to feel that they are employed in a very good workplace. Mandatum Life's focus on well-being at work has paid off. In 2019, the target was exceeded for the fourth year in a row and was 92 per cent (90). In addition, Mandatum Life's efforts to provide a truly good workplace for its employees are bearing fruit. According to the survey carried out in 2019, 91 per cent (91) of the employees would recommend Mandatum Life as a workplace.

Mandatum Life has also set targets for the Employee Engagement Index measured through Great Place to Work Finland. For 2019, the target for the Employee Engagement Index was 77–87 per cent in teams of more than 10 members and 82–92 per cent in teams of fewer than 10 members. In 2019, the average result was 86 per

cent for all teams and the best ever, meaning that 86 per cent of Mandatum Life employees see Mandatum Life in general as a great place to work.

In 2019, Mandatum Life continued to carry out a significant renovation and workspace uplift project at its Helsinki headquarters, which has also been identified as one of the most important development issues in the Great Place to Work survey. The planning was done together with the employees so that the new office premises will reflect the needs and wishes of the personnel. The aim is that the premises will work as a factor that increases both employee engagement and well-being. The renovation will be finished during spring 2020.

Sampo plc

In 2019, Sampo plc measured its employee satisfaction for the third time. According to the survey conducted in 2019, employee satisfaction at Sampo plc is on an excellent level. The company's personnel feel that Sampo plc is a very good workplace, with the score being 4.54 (4.43) on a scale of 1-5. Furthermore, the majority of the personnel would recommend Sampo plc as an employer, with the score being 4.48 (4.41).



Competence Development

As employers, Sampo Group companies want their personnel to be able to develop to their full potential. The Sampo Group Code of Conduct, together with company-specific policies, outlines that Sampo Group values and promotes the professional development of its employees. This includes developing leadership practices and supporting competence development. The leadership practices ensure that future managers and team leaders grow from within Sampo Group, that they are offered challenging positions and projects, and that they are supported, for example, with mentoring programs. The competence development actions aim at offering all employees possibilities to learn new skills and grow professionally.

If

If strives to be the most service-oriented company in the industry and expects employees to be passionate about being the most skilled and competent professionals in their field of specialization. If recognizes that in order to realize this ambition, it is vital to ensure that the competence of its employees is up to date and improved continuously.

If's Employee Learning Center offers a professional and structured onboarding process, a holistic path for compliance training, and help for the development of

many additional workplace skills, such as project management, communication, and languages. For example, approximately half of If's employees are subject to the training requirements of the new Insurance Distribution Directive (IDD). In 2019, all of these employees were trained in accordance with the legal requirements of each country using the Learning Center.

If has invested in a new learning platform, which was launched in January 2019. This provides a more modern and flexible learning environment, enables detailed reporting and analytics, and enables managers to follow up on the competence development activities of their employees. During 2019, approximately 450 courses were offered through the learning platform, and approximately 24,000 hours were spent on these courses. 5,500 individual employees used the platform in 2019.

A new Nordic onboarding process for all employees was launched in December 2019. This process aims to give new employees a holistic and professional view of If, and includes emotional, technical, cultural, and knowledge-based aspects. The plan is to expand the process to the Baltic countries.

Leadership Development

In 2018, If created a virtual Leadership Center, focusing on leadership development. The center offers leadership-related materials, information, and suggestions for training. Topics include self-development and workshop materials on key aspects of leadership.

In addition, If offers traditional training programs, such as a leadership program for new managers, personal leadership, change management, leading high-performance teams, and situational leadership. The programs vary in length from 1-10 days, and in 2019, around 200 managers participated in the different programs. Furthermore, HR organizes regular Leader Forums on various topics, as well as virtual training sessions to support managers in different people processes.

In 2019, approximately 100 new managers attended a renewed onboarding process. The aim has been to create a more systematic onboarding for both values and processes, as well as for their role as managers.

During 2019, also the business areas of If invested heavily in the development of their managers. Business Area Private arranged a Nordic Team Leader Academy consisting of five separate 2-day sessions, in which around 200 team leaders participated. The purpose of the program was to increase business understanding, to create a



culture of engagement, and to share knowledge across countries. In addition, Business Area Private arranged separate training programs for customer center team leaders in Sweden (about 90 participants) and for Nordic top leaders (140 participants). Business Area Commercial arranged 2-day seminars for both new managers and new employees (in total 90 participants) in order to build culture, to inspire great customer experiences, and to encourage cooperation across teams and countries. Business Area Industrial offered leadership coaching to selected managers, and has encouraged managers to participate in, for example, change management training.

Topdanmark

Targeted competence development is important for Topdanmark's employees. Therefore, Topdanmark has a comprehensive training and development program consisting of internal and external possibilities for all occupational groups.

In 2019, Topdanmark entered into collaboration with the Copenhagen Institute for Future Studies. The aim of the collaboration is to help Topdanmark clarify the organization's future needs and continuously ensure development

and dialogue with employees regarding professional development.

At the same time, Topdanmark wants to use large development projects to ensure that employees with great potential are challenged and developed with competencies for the future. In the context of Topdanmark's development and digitization program, called NytLand, a significant number of employees from the business and technology division collaborate daily and develop new competencies on the job. The focus is on developing capabilities in product management, scaled agile development, and organizational change.

Topdanmark also places importance on management development. Topdanmark offers experienced managers a development program in co-operation with Copenhagen Business School's Executive Program, comprising both customer orientation and personal development. Newly appointed managers are offered a 6-month program with a specific focus on their new role as a manager, and an introduction to management at Topdanmark is organized for managers recruited externally. In 2019, there was special focus on change management and transformation leadership, including a 360-degree personal evaluation and feedback for all managers.

Mandatum Life

Mandatum Life's goal is for every employee to be able to develop their personal competence at work and to keep their skills up to date in a fast-paced environment. Competence development at Mandatum Life is based on the 70-20-10 model. According to this model, 70 per cent of learning takes place at the workplace through interesting and challenging assignments, 20 per cent through feedback and learning from other members of the work community, and 10 per cent through training programs.

Learning at Work

The culture of Mandatum Life is focused on learning by doing and learning from each other. The aim is, for example, to use internal job rotation to fill temporary open positions, such as maternity leave vacancies. At Mandatum Life, learning at work is encouraged by providing opportunities to take part in development projects and working life groups that cross unit boundaries. In these situations, the company's employees are given the possibility to learn new skills and capabilities, rather than using external consultants. This being said, consultants are also used in order to advance the learning of personnel and to bring new knowledge and skills to the company. Mandatum Life also appreciates the new thinking, and skill sets that enter the company through new hires from other companies and universities.



Learning Through Feedback

For learning through feedback, Mandatum Life uses a 360-degree evaluation, which is carried out every two years to support leadership development. In the evaluation, feedback is given by team members, colleagues, and the manager's manager. According to the 2019 evaluation, supervisory work at Mandatum Life is at a high level compared to other Finnish expert organizations. The strengths of the supervisory work at Mandatum Life are enthusiasm, working for the company's benefit and ensuring goal achievement, listening and showing interest, building trust, having an open mind to new ideas, and having the courage to make decisions.

Development areas that were identified include, among other things, performance management and regular communication about the company vision, future, and goals. Based on the feedback, Mandatum Life has started to develop performance management-related topics. In addition, a decision was made to communicate the story and vision of Mandatum Life better, especially when changes occur. As a first step, Mandatum Life initiated manager training that focuses on themes such as under-

performing, goal setting, and performance management. Mandatum Life has also made a plan and set milestones in order to achieve a mutual and meaningful understanding of the company's vision and goals.

In 2019, learning through feedback was also supported by a mentoring program, which was organized for the eighth time. In the program, Mandatum Life pairs senior members of the staff, mentors, with future talents, and guide them to engage in discussions that most benefit both of them in learning and growing as professionals. The Great Place to Work Finland survey is also an important source of feedback and a measure of a manager's success. It provides not only company-specific results but also team-level results. Team satisfaction is one of the criteria in determining each manager's bonus.

Learning Through Training Programs

Training programs are considered an important tool to support competence development. In 2019, investments in training programs continued, and the average amount used for training each employee was EUR 1,000.

During 2019, Mandatum Life started using a training method called the Service Identity Game to better implement service identity throughout the organization. The game made it possible for everyone to visualize and understand how their own and their team's work help to improve both the customer experience and employee satisfaction.

In 2019, Mandatum Life Management School was also arranged for the ninth time. This is a coaching program that aims to examine the role and tools of managers, as well as interaction in situations involving managerial work. The coaching provides a foundation for analyzing and developing one's own supervisory work and for managing the team's activities. The goal of the program is to maintain a consistent leadership culture at Mandatum Life. All managers at Mandatum Life participate in the program during their first year of working for the company. More than 95 per cent of the company's managers have taken part in it. In addition, Performance Management training and Legal Aspects training were organized for managers during the year.



RESPONSIBLE INVESTMENT MANAGEMENT AND OPERATIONS

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Responsible Investment Management and Operations

At Sampo Group, it is believed that ESG issues, including climate change, have an impact on the long-term performance, risks, and value of all companies. Hence, taking these issues into consideration in the investment process is an important means of improving the risk-return profile of investments, and it is a critical success factor for investment activities. Sampo Group companies' own business operations are not exposed to significant environmental or social considerations, which is why responsible investment is one of the best opportunities to affect environmental and social sustainability.

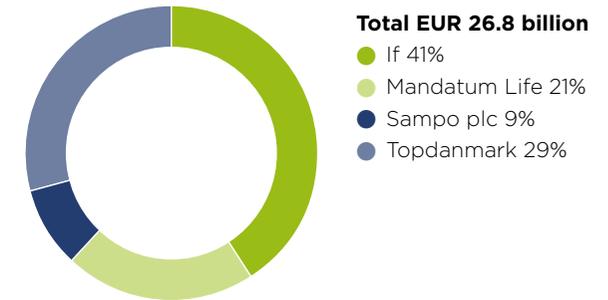
In this section, the investments of Sampo Group are covered according to the following division: Sampo Group (If, Mandatum Life, and Sampo plc), and Topdanmark. The reason for the division is that the parent company of the Group, Sampo plc, and its two wholly owned subsidi-

aries, If and Mandatum Life, have a common group-wide infrastructure for investment management. The common infrastructure facilitates simultaneous company and group-level reporting and enables group-wide monitoring of portfolios. Topdanmark, on the other hand, is not wholly owned by Sampo plc, and the company's investments are managed separately from the Group's other investments.

This section does not cover investments related to Mandatum Life or Topdanmark's unit-linked businesses, because Mandatum Life and Topdanmark do not carry the investment risk for those investments, and these investments are made according to customer preferences. More information on Mandatum Life Investment Management is available at www.mandatumlife.fi/en/wealth-management/responsible-investing.

Investments by Company

Sampo Group, 31 December 2019



Sampo Group's Corporate Responsibility Themes and Objectives

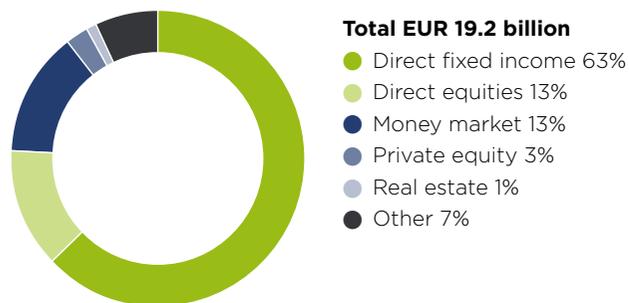


Investment Management at Sampo Group (If, Mandatum Life, and Sampo plc)

Sampo Group’s investment philosophy is to invest directly in individual companies’ shares and debt instruments instead of allocating funds to chosen industries or geographical areas. In their investment activities, the Group companies favor common financial instruments and transparency. Hence, most of the investments are in fixed income securities and listed equities, which are liquid and subject to daily mark-to-market valuation.

Investment Allocation by Asset Class

Sampo Group, 31 December 2019



Investments of If, Mandatum Life, and Sampo plc.

Sampo Group’s Chief Investment Officer (CIO) and Front Offices are responsible for managing investments according to If and Mandatum Life’s investment policies. The policies are updated annually and approved by the companies’ Boards of Directors. Both investment policies include an appendix on responsible investing, which provides instructions on how to take ESG issues into account in the investment processes. Sampo plc does not have an ESG policy similar to those of its subsidiaries due to the nature of its investment portfolio and its more strategic investments, such as Nordea, Nordax, and Saxo Bank.

Commitment to Responsible Investing

At Sampo Group, responsible investing is defined as an approach to managing assets so that ESG issues are taken into account in investment analysis, decision-making, and reporting. Responsible investing also includes active ownership related to ESG issues. It aims to combine better risk management with improved portfolio returns, and to reflect investor values. It complements traditional financial analysis and, therefore, ESG issues are considered in parallel with other factors affecting the risk-return ratio of investments. At Sampo Group, taking ESG issues into account in investment analysis and

decision-making is part of the work profile of every person who is making investment decisions and analyzing investment opportunities.

Sampo Group signed the UN Principles for Responsible Investment (PRI) in 2019. According to the six principles, Group companies are committed to:

- incorporating ESG issues into investment analysis and decision-making processes
- being active owners and incorporating ESG issues into ownership policies and practices
- seeking appropriate disclosure on ESG issues by the entities in which it invests
- promoting acceptance and implementation of the principles within the investment industry
- working together to enhance effectiveness in implementing the principles, and
- reporting on activities and progress towards implementing the principles.

In addition, Sampo Group joined the UN Global Compact in 2019. According to the ten principles of the Global Compact, Group companies need to meet fundamental responsibilities in the areas of human rights, labor, environment, and anti-corruption. These principles are also integrated into the investment processes.

Direct Equity and Direct Fixed Income Investments

The following responsible investment strategies concern direct listed equity investments and direct fixed income investments.

ESG Integration

According to UN PRI, ESG integration is the explicit and systematic inclusion of ESG issues in investment analysis and decision-making. At Sampo Group, ESG integration is carried out using an internal ESG traffic-light model.

The ESG traffic-light model is based on ESG risk ratings provided by an external data provider. The risk ratings measure companies' exposure to ESG-related risks (including climate change) and management of material ESG issues. Based on the risk ratings, investment objects are classified into risk categories: low risk, medium risk, high risk, and severe risk. Depending on the risk category of a current or potential investment, a portfolio manager is required to, for example, conduct additional research on the investment in question, further examine the possible causes and effects of the ESG-related risks, and request additional authorization from the Group CIO.

Companies for which there is no ESG risk rating provided by the data provider are analyzed carefully by Sampo

Group, considering all factors affecting the risk-return ratio. The analysis is based on publicly available information and includes ESG issues.

The ESG traffic-light model and the corresponding reporting ensure continuous monitoring of risks arising from ESG issues. Sampo's Investment Operations provides reporting on the traffic light model to internal committees at least quarterly, enabling them to monitor and analyze the ESG risks and the allocation of investments into different ESG risk categories together with the portfolio managers. The ESG traffic-light model is also reported to If and Mandatum Life's Boards of Directors at least semi-annually, and annually to Sampo plc's Board of Directors. In addition, investments in the severe risk category are reported to the Board of Directors if the share of severe risk investments included in the traffic-light model exceeds the internally defined threshold.

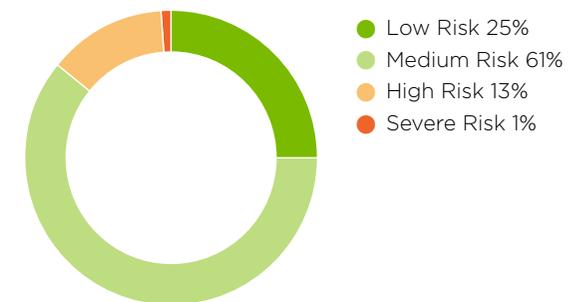
As at December 31, 2019, 1 per cent of the investments included in the traffic-light model were invested in companies that belong to the severe ESG risk category. This consists of investments in 7 companies. The amount of investments in the severe ESG risk category has remained stable throughout the year, and most of the investments in this category were made before the ESG traffic-light model was introduced.

Risk Categories of the ESG Traffic Light Model



Investment Allocation According to the ESG Risk Categories

Sampo Group, 31 December 2019



Investments of If, Mandatum Life, and Sampo plc
Calculated according to market value. Includes direct investments with a risk rating provided by an external data provider.



Sector-based Screening

Certain industry sectors are considered to carry more ESG risk than others. In 2019, Sampo Group wanted to improve the management of these sector-specific risks and develop the integration of ESG issues further. As a result, six sectors that are sensitive from the Group's perspective were identified. These sectors are: adult entertainment, coal mining, controversial weapons, gambling, defense materiel, and tobacco. Key drivers for the introduction of the sensitive sectors were stakeholder demand, the principles of the Global Compact, and climate change. Examples of reasons for sensitivity are listed in the table Sensitive Sectors (page 88). The list of sensitive sectors might change and develop over time. This is considered part of the continuous development of responsible investment management at Sampo Group.

Since the beginning of 2020, Sampo Group has been monitoring investments in the sensitive sectors. Sampo

Group uses sector-based screening as a methodology that helps to identify and make decisions regarding companies involved in the sensitive sectors and in the production and distribution of certain products and services related to these sectors. Both direct and indirect involvement are considered. Direct involvement refers to production or direct sales revenue related to the line of business in question, and indirect involvement refers to an indirect revenue stream, such as subcontracting or distribution, in the business line in question. The sector involvement information is based on data provided by an external data provider. Sampo Group makes new investments in these sectors with prudence and consideration and, if a target company's involvement exceeds internally defined thresholds (table on page 88), the investment can be made only with the permission of the Group CIO.

Sampo's Investment Operations provides quarterly reporting to internal committees, enabling them to monitor and analyze, together with portfolio managers, investments

into sensitive sectors and the ESG risks arising from these sectors. The internal committees evaluate information related to the sensitive sectors, such as major changes in exposure to these sectors, and report to the Board of Directors, when considered necessary.

As at December 31, 2019, 5 per cent of Sampo Group's total investments were in sensitive sectors. In total, including both direct and indirect involvement, Sampo Group had invested in 45 companies operating in sensitive sectors at the end of the year. Some of the companies operate in more than one sensitive sector and have both direct and indirect involvement. These investments were made before sector-based screening was initiated at the beginning of 2020. Based on the percentage share of total investments and the number and type of companies in question, exposure to sensitive sectors is considered relatively low.



Sensitive Sectors

Sector	Potential reasons for sensitivity	Direct (production/sales)	Indirect (subcontracting/distribution)	Number of companies invested in on Dec. 31, 2019	Brief analysis
Adult Entertainment	<ul style="list-style-type: none"> Reputational risks (potential negative reputational impacts on Group companies and their stakeholders) Labor rights risks (e.g. collective bargaining, unionization rights, working conditions) Human rights risks (e.g. potential links to child labor and other forms of forced labor) 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of adult entertainment)	50% (i.e. Group CIO's approval is required if investments are made in a company whose business is distribution of adult entertainment or offering of services related to adult entertainment production, gaining more than 50% of its revenues from these businesses)	Direct involvement: 0 Indirect involvement: 0	-
Tobacco	<ul style="list-style-type: none"> Reputational risks Regulatory risks (e.g. potential new regulations) Human rights risks 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of tobacco products)	50% (i.e. Group CIO's approval is required if investments are made in a company whose business is distribution of tobacco products or offering of services related to tobacco products, gaining more than 50% of its revenues from these businesses)	Direct involvement: 1 Indirect involvement: 0	-
Gambling	<ul style="list-style-type: none"> Reputational risk Governance risks (e.g. potential links to money-laundering and organized crime) 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves production of gambling services or direct sales of gambling services)	50% (i.e. Group CIO's approval is required if investments are made in a company whose business is the distribution of gambling-related products or services gaining more than 50% of its revenues from these businesses)	Direct involvement: 5 Indirect involvement: 0	For 3 of the companies less than 1 per cent of revenues are related to gambling activities, and for 2 of the companies less than 5 per cent of revenues are related to gambling activities.
Defense materiel	<ul style="list-style-type: none"> Reputational risks Regulatory risks 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves production or direct sales of defense materiel)	50% (i.e. Group CIO's approval is required if investments are made in a company whose business is the distribution of defense materiel or services related to defense materiel, gaining more than 50% of its revenues from these businesses)	Direct involvement: 38 Indirect involvement: 2	For 34 of the companies less than 5 per cent of revenues are related to defense materiel activities.

In the following sensitive sectors, all involvement is considered to be direct involvement.

Sector	Potential reasons for sensitivity	Direct (production/sales)	Number of companies invested in on Dec. 31, 2019	Brief analysis
Controversial weapons	<ul style="list-style-type: none"> Reputational risks Regulatory risks 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves manufacturing, subcontracting, or distribution of controversial weapons (e.g. biological, chemical, nuclear, and cluster weapons). Involvement needs to be verified by a third party.)	Direct involvement: 3	Exposure on a group-level is low as these investments represent below 0.2 per cent of all Group's investments.
Coal mining	<ul style="list-style-type: none"> Reputational risks Environmental risks, including climate change Labor rights risks Governance risks 	0% (i.e. Group CIO's approval is required if investments are made in a company whose business involves coal mining. Involvement needs to be verified by a third party.)	Direct involvement: 7	For 2 companies the relation to coal mining is production, for others the link is through services provided for the sector.



Norms-based Screening

Part of responsible investment is assessing companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. The international conventions considered in this context include, for example, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the Guiding Principles on Business and Human Rights.

Since the beginning of 2020, Sampo Group has been screening its current and potential investments for possible violations of international norms and standards using research provided by an external data provider. If a violation is noticed among the current holdings, depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the company's executive management or an engagement action (see the section Active Ownership). As a measure of last resort, the investment might be sold, if the investment object that is the target of the engagement action does not respond to the engagement efforts and does not take measures to prevent abuse or breach within a reasonable time frame.

When new investments are planned, target companies' possible violations against norms and standards are examined. If a company is not compliant with the international norms and standards, the Group CIO's permission must be

obtained before making the investment. If an investment is made, engagement actions are initiated depending on the severity, nature, and extent of the breach. Holdings in companies that are not compliant with international conventions are monitored and analyzed quarterly.

As at December 31, 2019, Sampo Group had direct equity and fixed income investments in 4 companies with norms violations. The information is based on data provided by the external data provider. These investments were made before norms-based screening was initiated at the beginning of 2020.

Active Ownership

According to Sampo Group, the most natural way to influence a company's operating methods is to engage in direct dialogue with the company's executive management or to vote in an annual general meeting (AGM). Portfolio managers do this on a regular basis and when considered necessary.

Since the beginning of 2020, in addition to direct dialogue and voting in AGMs, Sampo Group started to engage with companies through pooled engagement with other investors, if it is believed that this can be an effective means of achieving a desired change in the target company. Reasons for engagement are breaches of international norms and standards. This information is obtained through norms-based screening (see the section

Norms-based Screening). Every potential engagement action is assessed on a case-by-case basis, and the external data provider's pooled engagement service is used to implement the action. Sampo Group aims to follow the engagement process closely to evaluate its effectiveness, and engages mainly with companies in which it has invested.

The external service provider offers pooled engagement actions four times a year. During the first engagement round in the first quarter of 2020, Sampo Group participated in one company engagement action. The reason for the engagement was an alleged norms violation.

Direct Real Estate Investments

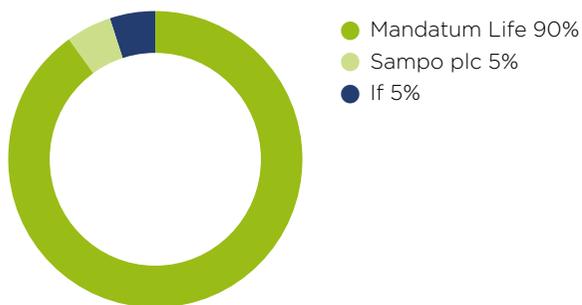
In this section, the focus is on the real estate investments of the companies within Sampo Group, meaning Mandatum Life, If, and Sampo plc. At Sampo Group, the management of real estate investments has been concentrated to the parent company, Sampo plc. In addition to Group companies, the Sampo plc's real estate unit is responsible for Mandatum Life Vuokratontit I Ky, SaKa Hallikiinteistöt Ky, and Kaleva Mutual Insurance Company's real estate investments.

Energy efficiency, curbing climate change, water efficiency, recycling, and reducing the amount of waste, as well as providing sustainable, healthy, and safe properties for tenants are the sustainability-related focus areas of Sampo

plc's real estate investment activities. Sustainable management of real estate is under continuous development, and progress is reported internally on a regular basis.

In 2019, Sampo plc outlined new medium- and long-term sustainability targets for its real estate investments. Targets were set for GHG emissions, waste reduction, water consumption, and reporting. In addition, the energy savings target, which had been set in accordance with the Energy Efficiency Agreement, was updated. The previous energy savings target of at least 10.5 per cent between 2014 and 2025 had already been met by the end of 2017. All the targets concern the 20 properties of Sampo Group companies that are under Sampo plc's management.

Real Estate Investments by Company Sampo Group, 31 December 2019



Goals	Action plan	Target year, by end of year	Progress by Dec. 31, 2019
Start to monitor waste generation and set future targets	<ul style="list-style-type: none"> Monitoring the amount of waste and the level of recycling Setting targets 	2020	Will be initiated in 2020
Water consumption -10 per cent (baseline 2018)	<ul style="list-style-type: none"> Implementing water-saving measures where possible Monitoring water consumption 	2022	-1.9 per cent
Carbon neutrality regarding own energy consumption (electricity, heating)	<ul style="list-style-type: none"> Investigating the possibility of own energy generation and its implementation (solar power, geothermal heat) 100% certified renewable energy 100% certified district heating in areas where available Offsetting outstanding emissions 	2025	Will be initiated in 2020
Energy savings target in accordance with the Energy Efficiency Agreement (baseline 2015): Energy consumption -20 per cent (calculated energy efficiency)*	<ul style="list-style-type: none"> Monitoring energy consumption Energy assessments/remote monitoring Implementing energy-efficient solutions 	2025	-16.8 per cent*
Three stars in GRESB reporting (Mandatum Life)	<ul style="list-style-type: none"> Begin GRESB reporting in 2020 (Mandatum Life) 	2025	-

* The Energy Efficiency Agreement and the figures related to it include the properties of Mandatum Life Vuokratontit I Ky, SaKa Hallikiinteistöt Ky, and Keskinäinen Vakuutusyhtiö Kaleva.

In 2019, Sampo plc continued to improve energy efficiency in the properties under its management. Remote monitoring of the properties' automation systems was started at the beginning of 2019. Remote monitoring enables the optimization of indoor conditions and thus a further reduction in energy and water consumption. Through continuous energy management, the available energy-saving potential is detected, energy-efficiency targets can be set, and energy consumption monitored in real time. In 2019, the total energy consumption of the real estate assets managed by Sampo plc decreased by 4.5 per cent compared to 2018. The consumption of district heating remained on the same level as the year before.

The share of renewable energy increased during 2019 and a solar power project was initiated in one property. In 2019, four buildings under Sampo plc's management had international environmental certification, BREEAM®.

In 2019, Sampo plc conducted water-savings measures in 15 properties. Water consumption decreased by 1.9 per cent from 2018 to 2019 in properties managed by Sampo plc.

The target for 2020 is to start monitoring the amount of waste according to the international GRESB (Global Real Estate Sustainability Benchmark) framework. In addition, the carbon footprint of the properties whose energy consumption is monitored by Sampo plc will be calculated for the first time in 2020.



Other Asset Classes

In addition to direct equity, direct fixed income, and direct real estate investments, Sampo Group has investments in funds (e.g. equity, private equity, bond, exchange traded, and alternative), bank accounts, and derivatives. Currently, these investments are not managed according to predefined responsible investment strategies.

All Sampo Group's fund investments are managed externally by external fund managers. Externally managed fund investments do not have ESG criteria or strategies defined by Sampo Group. Instead, ESG issues are reviewed at fund level. Sampo Group's internal guidelines for selecting external fund managers includes a statement on ESG considerations. Currently, however, ESG criteria are not the key driver when selecting a fund manager.

On December 31, 2019, 99 per cent of Sampo Group's investments in equity funds and exchange traded funds (ETFs) were managed by asset managers who had signed the UN PRI. In addition, 59 per cent of the equity funds and ETFs were managed by asset managers who had signed the UN Global Compact. For private equity investments, 25 per cent of the fund management companies had signed the UN PRI and should therefore have integrated ESG criteria in their investments processes. This information is obtained directly from the private equity fund managers.

In the future, Sampo Group aims to improve ESG considerations when it comes to its fund investments. One intention is to increase the ESG focus when selecting external fund managers. Regarding other investments, the lack of adequate data and resources, and the nature of the investments, tends to hold back further ESG integration.

Reporting and Promoting Responsible Investment

As part of the commitment to the UN PRI, Sampo Group has committed to reporting annually on the responsible investment practices that have been implemented and on how the implementation of the UN PRI has been promoted. During Q1/2020, Sampo Group completed the PRI reporting for the first time. As a new signatory, this reporting cycle was voluntary. The reporting was completed in order to receive feedback, to prepare for future reporting requirements, and to be able to draft a roadmap of actions going forward. Sampo Group's first mandatory PRI reporting is due in 2021.

Sampo Group promotes responsible investment practices, for example, in meetings with different stakeholders, both internal and external. Sampo Group has also been a member of Finland's Sustainable Investment Forum (Finsif) since 2019.

During 2020, Sampo Group will review the possibility of setting ESG-related targets regarding investments. In addition, implementation and reporting according to PRI will be an important focus area.



Investment Management at Topdanmark

Topdanmark aims to attain a good risk/return ratio on investments, but also to ensure that value creation is responsible. Topdanmark signed the UN Global Compact in 2010 and uses the Global Compact as a framework for the company's responsible investing and Responsible Investment Policy. In addition to the Responsible Investment Policy, Topdanmark has an Active Ownership Policy. Furthermore, Topdanmark follows the Danish Business Authority's guidance on responsible investments.

The Board of Topdanmark Asset Management has overall responsibility for the policies, while Topdanmark Asset Management is responsible for implementing and continually monitoring them, and for ensuring that investments follow the principles set by the policies. Topdanmark Asset Management itself decides on the asset classes and the duration of its investments.

Global Compact Screening

Before investing, Topdanmark ensures that companies comply with the principles of the Global Compact. In 2019, Topdanmark carried out a screening and an assessment of the company's existing share portfolios with consideration given to the Global Compact principles.

Responsible Investment, Goals and Results

Topdanmark

Goal	Activities	Results 2019
The investment return is created with consideration to the UN Global Compact	Screening and evaluation of shareholding positions in compliance with the UN Global Compact	No direct equity investments were made in companies in violation of the UN Global Compact principles

Active Ownership

According to its Active Ownership Policy, Topdanmark reports on its actions as an active owner. In this context, active ownership refers to how Topdanmark uses the target company's AGM as a tool to exert influence. Topdanmark reports the extent to which it has partici-

pated in companies' General Meetings, and the extent to which it has voted. The reporting scope includes Danish companies of which Topdanmark controls more than 2 per cent of the votes or the share capital, and in which Topdanmark is not represented on the Board of Directors.

Active Ownership Activities

Topdanmark

	Ownership on December 31, 2019, %	Participated in the AGM	Voted at the AGM	Meeting with the management	Investor meeting	Important outstanding accounts
H+H International A/S	4.63	No	No	No	Yes	No
Scalepoint Technologies Holding A/S	3.36	No	No	Yes	No	No



Exclusions and Other Restrictions

In 2020, Topdanmark will introduce an exclusion list. This means that Topdanmark does not invest in producers of smoking tobacco, fossil fuels based on tar sands, thermal coal, and companies that produce illegal weapons, meaning weapons covered by conventions to which Denmark has acceded. This applies to the UN Convention on Certain Conventional Weapons, the UN Convention on Biological Weapons, the UN Convention on Chemical Weapons, the UN Convention on Anti-Personnel Mines, and the UN Convention on Cluster Munitions. In addition, Topdanmark does not invest in companies that produce atomic explosives or parts used specifically for this purpose.

Based on the guidelines for investment in government bonds drawn up by the Council for Corporate Social Responsibility, which is a part of the Danish Business Authority, Topdanmark has established its own set of guidelines for this area. According to the guidelines, Topdanmark Asset Management must not deal in securities that are issued directly or indirectly by a state, head of state, or similar, that is not a member of the OECD or that has not ratified the Statute of the International Criminal Court, unless written permission has been given beforehand by Topdanmark's Executive Board.

Topdanmark does not enter into transactions in which avoiding or reducing ordinary tax payments is an investment motive or a prime mover for any co-investors with whom Topdanmark coordinates a transaction.

Goals and Future Development

In the investment activities undertaken by Topdanmark Life Insurance, Topdanmark will consider the transformation of the energy supply in accordance with the UN Climate Convention UNFCCC, of which the Paris Agreement is part. Against this background, Topdanmark has set a goal that green investments will constitute approximately 20 per cent of the provisions in Topdanmark Life Insurance by 2030.

In 2020, Topdanmark will expand the assessment and reporting of ESG factors, including the assessment of indirect GHG emissions arising from investments.

Carbon Footprint of Investments

For Sampo Group companies, investment activities are the most significant way of mitigating climate change. Sampo plc measured the carbon footprint of the Group's direct equity and fixed income investments again in 2019. The analysis included If, Topdanmark, Mandatum Life, and Sampo plc's investments at the end of 2019.

The carbon footprint calculations included 98.3 per cent of Sampo Group's total direct equity investments and 84.6 per cent of direct fixed income investments as at 31 December 2019. The equity and fixed income portfolios included in the carbon footprint report had market values of EUR 15,018 million and EUR 2,897 million, respectively. That means that the carbon footprint analysis covered 66.8 per cent of all Sampo Group's investments at the end of 2019.

Global ETFs were used as benchmarks: iShares MSCI World ETF for the equity portfolio, and Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF for the fixed income portfolio. Both ETFs are well-known, and they have carbon footprints and weighted average carbon intensities that are clear and easy to calculate. However, it should be noted that the benchmarks aim to provide a general baseline for analysis and should only be considered as suggestive. The used ETFs do not directly reflect Sampo Group's equity or fixed income portfolios. More information on the calculation method is available in **Appendix 1: Calculation Principles (page 117)**.





Equity Investments

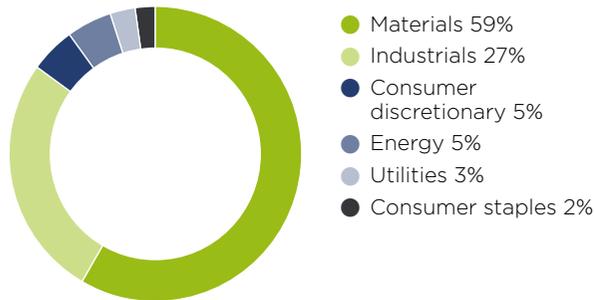
The carbon footprint (scope 1 and 2) of Sampo Group's direct equity investments was 148,164 tCO₂e at the end of 2019. This corresponds to a weighted average carbon intensity of 93 tCO₂e for each million euros invested. The carbon footprint is 21.8 per cent below the benchmark index.

	Equity Investments, Dec. 31, 2019	Benchmark, Dec. 31, 2019	Net performance (equity investments vs. benchmark), %
Financed emissions Scope 1 and 2 (tCO ₂ e)	148,164	189,464	+21.8
Financed emissions incl. Scope 3 (tCO ₂ e)	494,472	819,470	+39.7
Relative carbon footprint (tCO ₂ e/EURm invested)	58	75	21.8
Carbon intensity (tCO ₂ e/EURm revenue)	109	209	47.8
Weighted average carbon intensity (tCO ₂ e/EURm revenue)	93	200	53.6

The financed emissions measure the carbon footprint of a portfolio taking scope 1 & 2 as well as Scope 3 emissions into account. The relative carbon footprint is a normalized measure, defined as the total carbon emissions of the portfolio for each million euros invested. Carbon intensity is a metric that applies the ownership approach to also determine an investor's share of revenue, subsequently dividing one by the other. By linking to revenue, the metric is intended to describe the carbon efficiency of the underlying holdings. The weighted average carbon intensity is derived directly from the TCFD recommendations, where GHG emissions are allocated based on portfolio weights rather than the ownership approach.

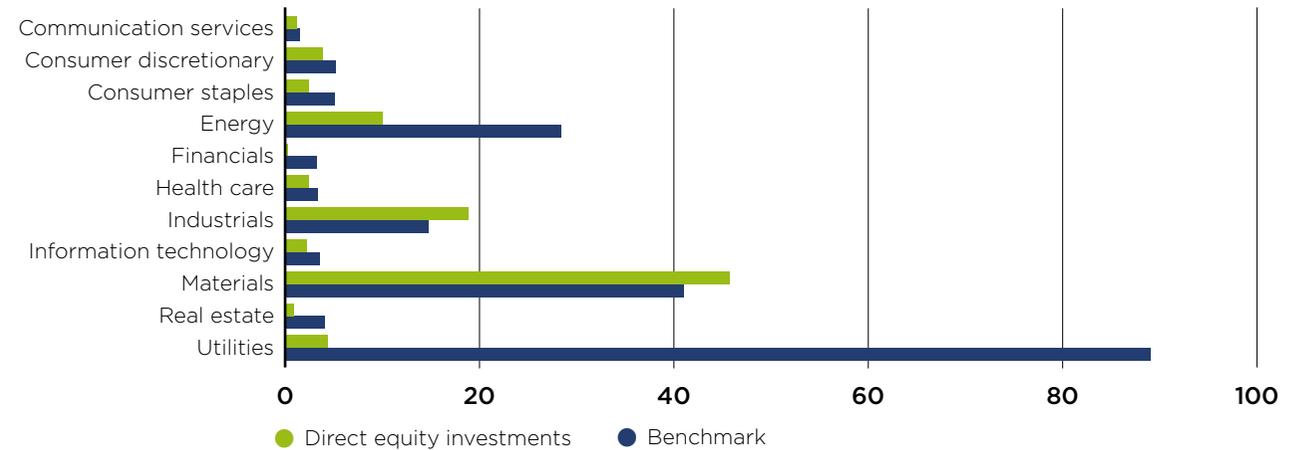
Direct Equity Investments, Sector Contribution to Emissions

Sampo Group, 31 December 2019



Direct Equity Investments, Weighted Average Carbon Intensity per Sector

Sampo Group, 31 December 2019



Fixed Income Investments

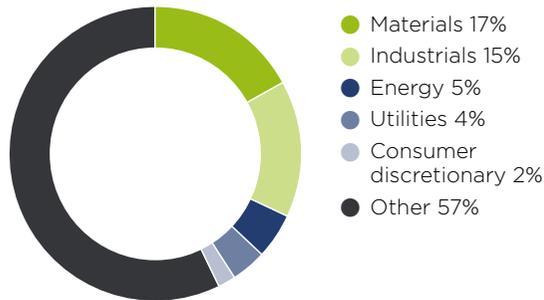
The carbon footprint (scope 1 and 2) of Sampo Group's direct fixed income investments was 663,513 tCO₂e at the end of 2019. This corresponds to a weighted average carbon intensity of 76 tCO₂e for each million euros invested. The carbon footprint is 65.9 per cent below the benchmark index.

	Fixed Income Investments, 31 Dec. 2019	Benchmark, 31 Dec. 2019	Net performance (fixed income investments vs. benchmark), %
Financed emissions Scope 1 and 2 (tCO ₂ e)	663,513	1,947,178	+65.9
Financed emissions incl. Scope 3 (tCO ₂ e)	2,019,765	6,883,377	+70.7
Relative carbon footprint (tCO ₂ e/EURm invested)	50	145	65.9
Carbon intensity (tCO ₂ e/EURm revenue)	299	285	-4.7
Weighted average carbon intensity (tCO ₂ e/EURm revenue)	76	216	64.7

The financed emissions measure the carbon footprint of a portfolio taking scope 1 & 2 as well as Scope 3 emissions into account. The relative carbon footprint is a normalized measure, defined as the total carbon emissions of the portfolio for each million euros invested. Carbon intensity is a metric that applies the ownership approach to also determine an investor's share of revenue, subsequently dividing one by the other. By linking to revenue, the metric is intended to describe the carbon efficiency of the underlying holdings. The weighted average carbon intensity is derived directly from the TCFD recommendations, where GHG emissions are allocated based on portfolio weights rather than the ownership approach.

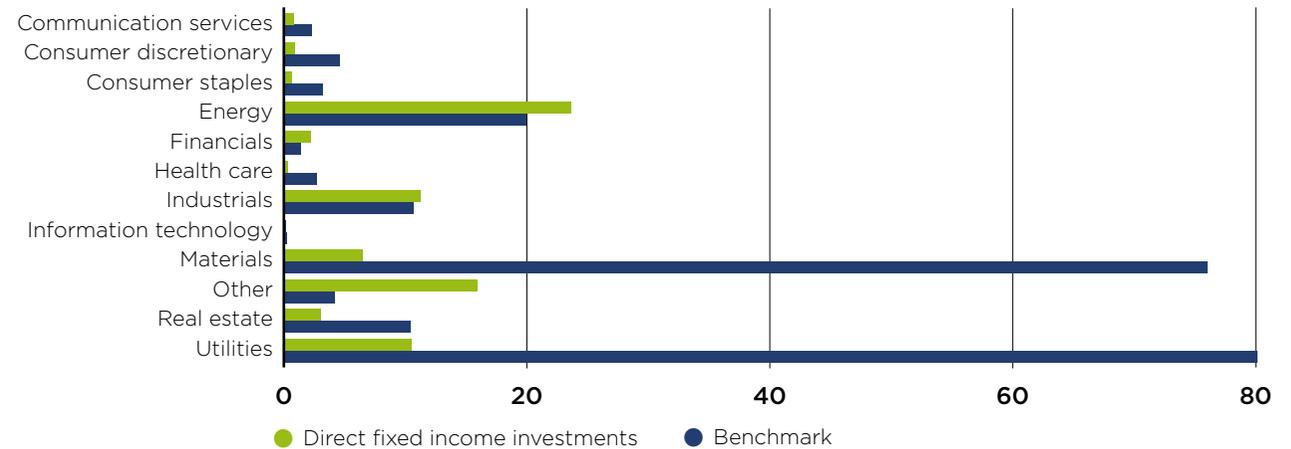
Direct Fixed Income Investments, Sector Contribution to Emissions

Sampo Group, 31 December 2019



Direct Fixed Income Investments, Weighted Average Carbon Intensity per Sector

Sampo Group, 31 December 2019



Investment Management and Climate Change Related Risks

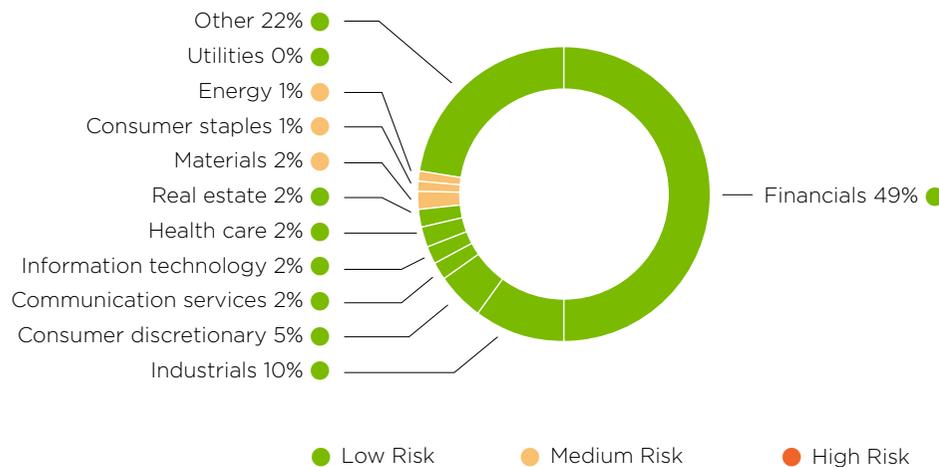
According to the TCFD recommendations, climate change-related risks are categorized as physical risks and transition risks. Physical risks can be classified into long-term weather changes (chronic risks) and extreme weather events such as storms, floods, or droughts (acute risks). Companies' exposure to these two types of physical risk depends mainly on two factors: their sector and the geographical region they are active in.

In 2019, Sampo plc measured Sampo Group's direct equity and fixed income investments exposure to physical risks and transition risks. The analysis included If, Topdanmark, Mandatum Life, and Sampo plc's investments as of December 31, 2019 and was conducted by an external service provider. According to the analysis, Sampo Group's direct equity and fixed income investments are not exposed to a high level of physical risk, either chronic or acute, based on their sector and geographical region.

On the other hand, the transition to a low-carbon society with potentially increasing environmental and climate regulation, more stringent emission requirements, and changes in market preferences, could affect the value of Sampo Group's investments. However, almost half of Sampo Group's investments are in the financial sector. For that reason alone, the Group's exposure to transition climate risk is considered relatively low. The result of the analysis supported the view that Sampo Group's investments are not

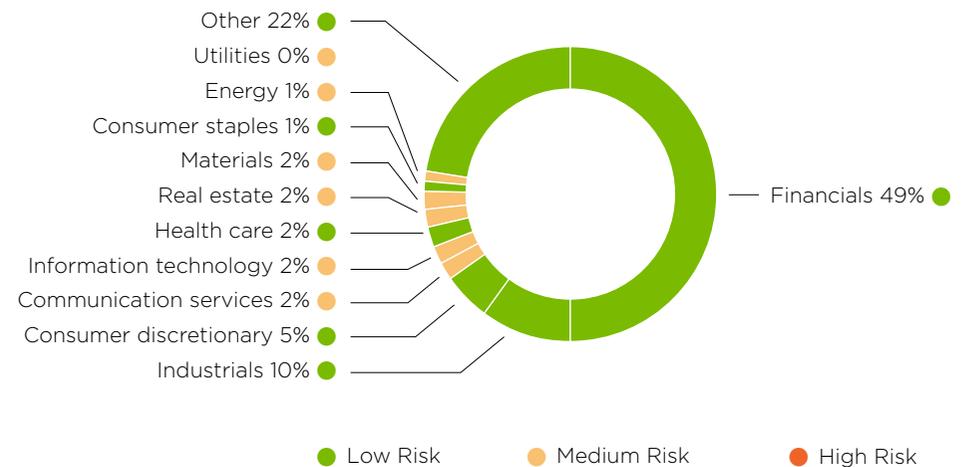
Exposure to Chronic Physical Risks

Sampo Group, 2019



Exposure to Acute Physical Risks

Sampo Group, 2019



Equity and fixed income investments of If, Mandatum Life, Topdanmark, and Sampo plc.

Equity and fixed income investments of If, Mandatum Life, Topdanmark, and Sampo plc.

exposed to a high level of transition risk. The investments in sectors exposed to transition risks (utilities) are low in Sampo Group's direct equity and fixed income portfolios.

Climate change also presents Sampo Group with opportunities as an investor. For instance, companies developing technologies to mitigate climate change, or solutions to facilitate the transition to a low-carbon economy, may offer Group companies good return opportunities.

Climate Scenario Analysis of Investments

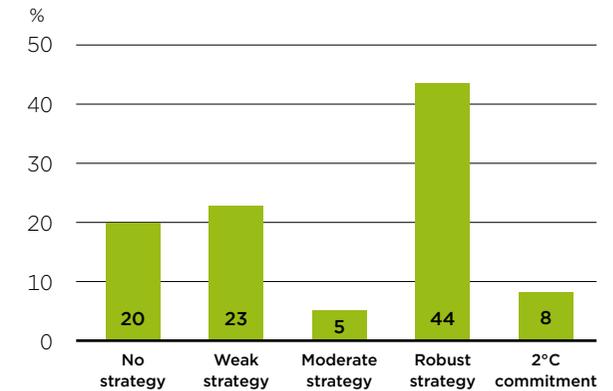
In order to transition to a low-carbon world, investment companies need to commit to align with the international climate goals and progress on those in the future. In 2019, to get an understanding of the baseline situation, Sampo plc analyzed how Sampo Group's direct equity and fixed income investments are aligned with the International Energy Agency's (IEA) scenarios. The analysis included If, Topdanmark, Mandatum Life, and Sampo plc's investments as at December 31, 2019, and it was conducted by an external service provider.

Based on the analysis, 52 per cent of the value of Sampo Group's direct equity and fixed income investments had either a robust strategy toward or were committed to a 2° Celsius goal. On the other hand, 43 per cent of the investment companies had no strategy or had only a weak strategy, and were therefore considered unlikely to transition. According to the analysis conducted and

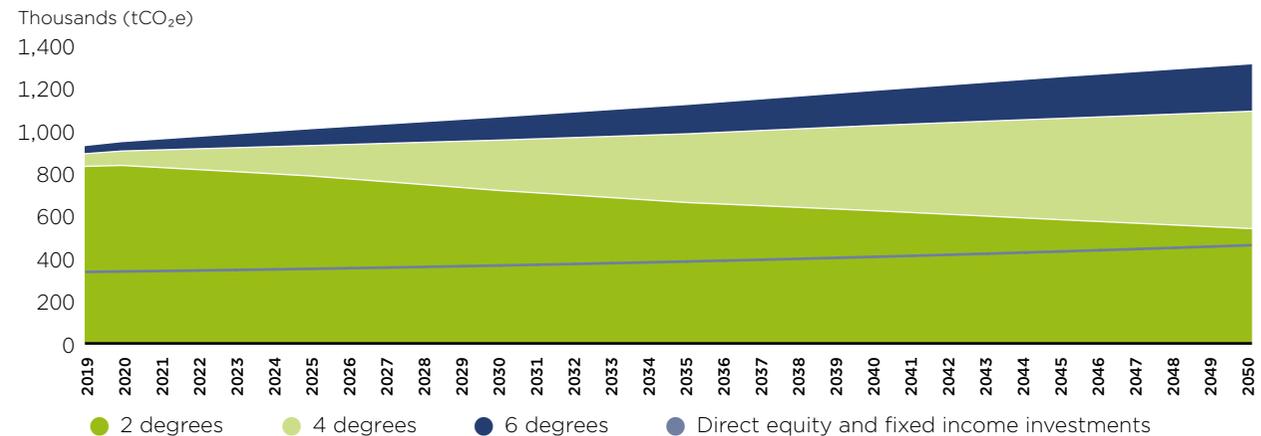
as seen in the figure below, Sampo Group's direct equity and fixed income investments are aligned with the IEA's 2° Celsius scenario until 2050. The grey line plots the aggregated emissions on a portfolio level per year while the shaded areas illustrate the emission budgets per year according to the respective scenarios. More information is available in **Appendix 1: Calculation Principles (page 117)**.

As this was the first climate impact analysis completed on Sampo Group's investments, the goal going forward is to further investigate climate considerations, agree on measures, and consider setting future targets and objectives in order to be aligned and committed to a 1.5° or a 2° Celsius goal.

Climate Strategy Assessment (% Portfolio Weight)



Portfolio Emission Pathway vs. Climate Scenarios





RESPONSIBILITY IN COMMUNITIES

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Value Creation
Model

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Contributions
as an Employer

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Tax Footprint

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Customer
Satisfaction

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Stakeholder
Engagement
and Dialogue

113

Donations
and Other
Humanitarian
Efforts

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Initiatives and
Commitments



Responsibility in Communities

Profitable business enables Sampo Group to promote the development of society, not only as a reliable employer, but also as a significant taxpayer. The Group companies also strive to be part of the communities in which they conduct business, by engaging in dialogue with different stakeholder groups. By working together with stakeholders and partnering with international organizations, Sampo Group companies aim to contribute to a sustainable future.

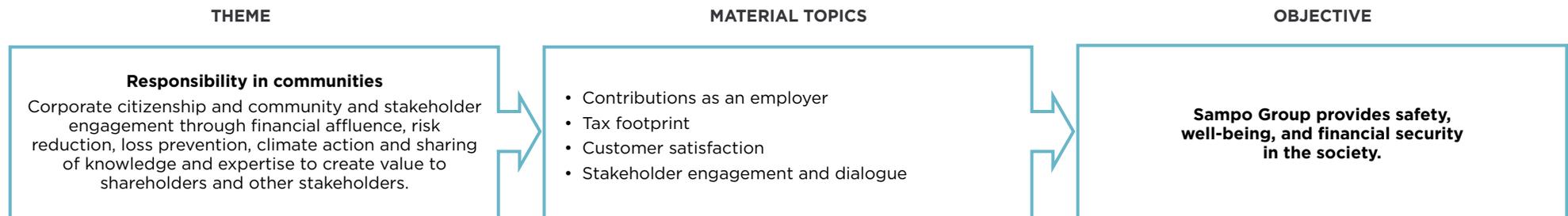
Value Creation Model

Sampo Group completed a value creation project in 2019. The purpose of the project was to explore how the Group impacts society through its business model. The value creation model, which is depicted on the following page, illustrates how Sampo plc and its subsidiaries use resources in the form of financial capital, human capital, manufactured capital and natural capital in their operations to create value for their customers, employees, shareholders, and other stakeholders. The created value is further categorized into social, economic, and

environmental impacts. Sampo Group's strengths lie in its financial stability, motivated employees, and strong processes through which it offers safety and well-being in society and helps customers manage and reduce risks. Good governance structures, compliance with international standards, and good relationships with all stakeholders are at the core of the Group's operations.

The value creation model is based on the International Integrated Reporting Council's (IIRC) framework. The key figures presented in the model are from 2019.

Sampo Group's Corporate Responsibility Themes and Objectives



INPUTS

Financial capital

- Strong balance sheet
- Stability due to diversified lines of business in many market areas
- Investments offering significant potential with manageable risk
- Capital and liquidity offering financial flexibility

Human capital

- Over 9,800 skilled and motivated professionals
- Corporate culture promoting employee well-being and engagement

Intellectual capital

- In-depth understanding of customers' needs
- Well-known and trusted company brands
- Expertise in risk management and investments
- Comprehensive actuarial data and strong analytical tools and skills
- Established processes to ensure data privacy and information security

Manufactured capital

- Strong and secure technological infrastructure
- Accessible digital channels and services

Natural capital

- Energy used in own operations (e.g. electricity, business travel)

SAMPO GROUP

Sampo plc

- Management of insurance subsidiaries
- Coordination of Sampo Group's investment operations, capital allocation, risk management, group accounts, investor relations, corporate responsibility and legal and fiscal matters
- 60 employees

Strong compliance and good governance

SUBSIDIARIES



If

Ownership
100%

Non-life insurance

6,900
employees



Topdanmark

Ownership
46.7%

Non-life and life insurance

2,300
employees



Mandatum Life

Ownership
100%

Financial services and life insurance

570
employees

ASSOCIATED COMPANIES

Nordea Bank

Ownership
19.9%

Nordax
Ownership
36.25%

Active dialogue with stakeholders:
customers, shareholders, employees, business partners, debt investors, regulators and supervisors, general public, media and rating agencies

VALUE CREATED

Social impacts

- Safety and well-being for customers
– *Claims paid total, net: EURm 5,835*
- Excellent customer experience through best-in-class, inherently sustainable products and services
- Stable and attractive employer with engaged employees
– *Employee turnover: 11.9%*
– *51% employed by Sampo Group for over 5 years*
- Equal opportunities for all
– *Gender distribution: 51% women and 49% men*

Economic impacts

- Increased stability and financial security in society
- Reduced risks and better future preparedness for customers through loss prevention activities and pension and savings products
- Profitable and cost-efficient operations
– *Profit before taxes: EURm 1,541*
- Long-term responsible investor and owner
– *Total investments: EUR 21.8 billion*
- Sustainable and attractive dividends
- Significant and responsible taxpayer
– *Total taxes payable and collected: EURm 1,832*

Environmental impacts

- Focus on GHG emissions of investments
– *Total carbon footprint of investments: 811,678 tCO₂e*
- Reduction of GHG emissions of own operations
– *Total GHG emissions: 16,414 tCO₂e*
- Focus on recycling and waste reduction in business operations

Contributions as an Employer

Sampo Group is a stable and trusted employer that provides a range of interesting career opportunities for experts in different fields and in several countries. Sampo Group wants to be an employer of choice that promotes the engagement of its employees, supports competence development, and provides competitive total remuneration. The development of the competencies and professional skills of all employees is a fundamental part of Sampo Group's corporate culture. Group companies have established processes for areas such as talent management and succession planning.

At Sampo Group, the group-level guiding principles regarding remuneration and general conditions of work are the Sampo Group Remuneration Principles and Sampo Group Code of Conduct, respectively. The Remuneration Principles, approved by the Board of Directors, apply to all Sampo Group companies, and describe the remuneration structure and the principles for setting up remuneration systems in Sampo Group. According to the Remuneration Principles, Sampo Group's remuneration strategy is based on accountability toward the Group's employees and shareholders. This means that the long-term financial stability and value creation of Sampo Group guide the remuneration design. The starting point of any compensation mechanism is to encourage and motivate employees to do their best and surpass their targets.

At the same time, remuneration mechanisms should not generate conflicts of interest and entice or encourage



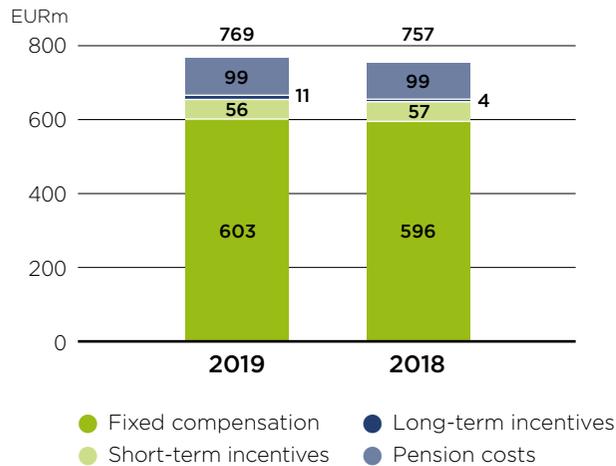
employees to excessive or unwanted risk-taking. Risk-sensitive, but fair and rewarding remuneration mechanisms enhance Sampo Group's ability to create stakeholder and shareholder value. The different forms of remuneration used in the Group are fixed and variable compensation, as well as pensions and other benefits.

Fixed compensation is the basis of every employee's remuneration package. The fixed salary should be fair and competitive but not leading in the market. The fixed salary is based on the employee's general responsibility level and position in the organization. Local collective agreements set the framework for salary development for most Sampo Group employees.

Variable compensation is used to ensure the competitiveness of the total remuneration package. Variable compensation can be either based on the contribution to the company's profitability and on individual performance (short-term incentives) or linked to committing employees to Sampo Group for a longer period and aligning the employees' interests with those

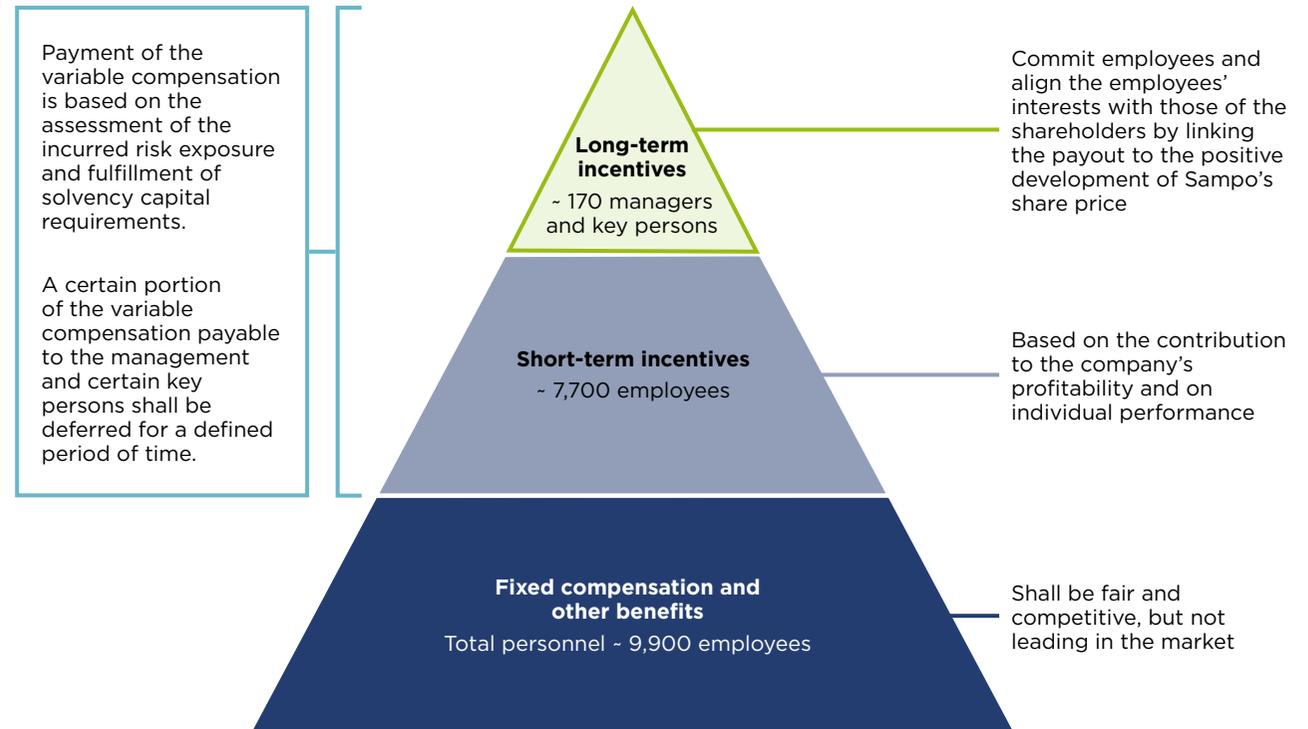
Remuneration

Sampo Group, 2019



Remuneration Structure

Sampo Group, 2019





of the shareholders by linking the payout to the positive development of the company's share price (long-term incentive schemes).

At Sampo Group, discriminatory practices regarding recruitment, promotion, and remuneration are not tolerated. This is also highlighted in the Group's Code of Conduct.

More information on remuneration at Sampo Group is available at www.sampo.com/remuneration. In addition, the **Remuneration Statement**, including the **Remuneration Report**, is available at www.sampo.com/year2019.

Tax Footprint

Sampo Group companies are significant and responsible taxpayers, and tax compliance is viewed as an important part of the Group's corporate responsibility. In accordance with Sampo Group's Code of Conduct, Sampo Group is committed to ensuring that it observes all applicable tax laws, rules, and regulations in all jurisdictions where business is conducted. Group companies pay their taxes in the countries in which their actual business operations take place. All taxes are to be paid on time, and a commitment is made not to transfer value to low-tax jurisdictions.

Furthermore, Sampo Group does not practice tax planning or tax structuring that would aim to artificially

decrease the Group's taxable income. In tax-related issues, Group companies operate within the framework of legislation and legal practice in planning the taxable profit of Group companies. Group companies' accounting always follows local laws and generally accepted accounting principles. Internal governance models, mandatory legal and regulatory requirements, and supervision carried out by the financial supervisory authorities ensure that Group companies maintain a high level of tax compliance.

In 2019, the taxes payable and collected by Sampo Group totaled EUR 1,832.5 million. It represents 49.2 per cent, Topdanmark 28.3 per cent, and Mandatum Life 15.4 per

cent of the total. The parent company Sampo plc's share was 7.1 per cent, which is mainly due to taxes withheld on dividends, as the parent company does not usually conduct other significant taxable operations. In 2019, Sampo Group's effective tax rate was 22.1 per cent (21.9). The effective tax rate is the profit for the year in relation to the taxes directed for the year, excluding the share of the associated companies.

During 2019, Sampo Group companies did not receive any financial assistance (e.g. grants, tax relief, and other types of financial benefits) from governments of individual countries.

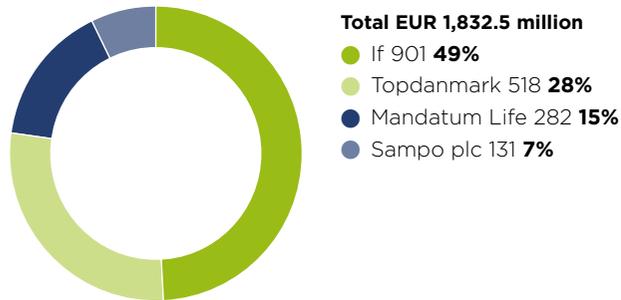
Taxes Payable and Collected

Sampo Group, 2019

EURm	
Taxes payable by the Group	
Corporate income tax (corporate income tax accrued for the financial year)	299.0
Employment taxes (social security charges and other similar taxes payable on salaries)	115.9
Other taxes	9.2
Taxes collected by the Group	
VAT (total payable VAT)	40.1
Insurance premium tax (insurance premium taxes payable to domestic and foreign tax authorities)	488.0
Other taxes and charges (taxes withheld on employee salaries and taxable claims payments)	737.2
Withholding tax (taxes withheld on dividend)	143.1
Total	1,832.5

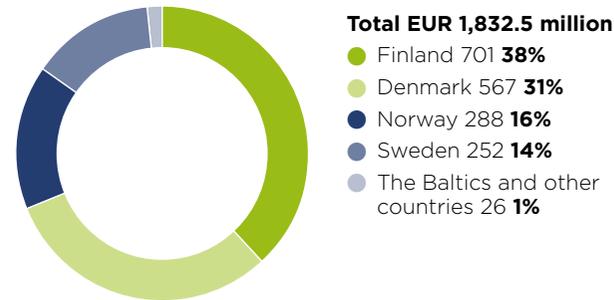
Distribution of Total Payable and Collected Taxes by Company

Sampo Group, 2019



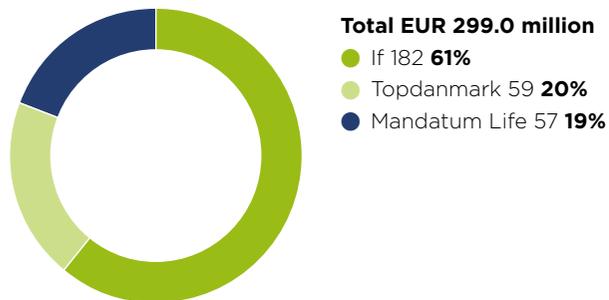
Distribution of Total Payable and Collected Taxes by Country

Sampo Group, 2019



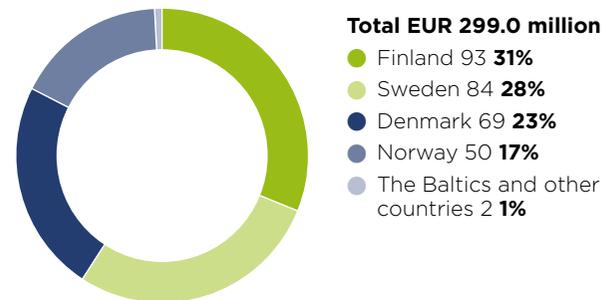
Distribution of Corporate Income Tax by Company

Sampo Group, 2019



Distribution of Corporate Income Tax by Country

Sampo Group, 2019





Customer Satisfaction

Satisfied customers are a cornerstone of successful business, as they are more loyal and prone to recommend products and services. In general, satisfied customers secure trust in insurance providers within society. In accordance with Sampo Group's Code of Conduct, Group companies should always strive to act in the interests of their customers, providing products and services that are fair, comprehensible, and designed to help meet the evolving needs of customers. To track how well the Sampo Group companies accomplish this, customer feedback is collected continuously. Both positive and negative feedback is carefully analyzed and used to further develop and improve products and services.

If

If uses a multi-lingual customer experience program and governance model across all its customer touchpoints. This ensures that customer feedback is not only collected, but also followed up on and handled appropriately. For example, If has teams to follow up with dissatisfied customers in order to rectify or improve their experience, simultaneously giving If the possibility to learn. The

governance model also ensures that If continues to take strategic action based on direct customer feedback.

If monitors customer satisfaction continuously. The transactional Net Promoter Score (tNPS) is used to measure customer satisfaction and to rate performance across most of If's business areas. The score shows whether If's customers want to recommend the company to others after they have been in contact with the company.

Customers Satisfaction, Goals and Results

If

Survey	Goal	2019	2018
tNPS*, calls to contact centers, Business Area Private	Increase in score	54.8	51.4
tNPS*, claims handling, Business Area Private	Increase in score	63.5	61.6

* tNPS is calculated as a net result of the share of promoters (customers who responded 9-10) deducted by the share of detractors (customers who responded 0-6) on the question to what extent they would recommend If to others.

EPSI Index, Results

If

Survey	2019	Industry average, 2019	2018	Industry average, 2018
If, Sweden	71.1	73.5	70.8	72.3
If, Norway	72.7	72.5	72.7	74.2
If, Finland	75.8	73.1	75.2	75.1
If, Denmark	77.9	77.2	74.8	77.4

Source: EPSI



The tNPS is reported to If's top management and integrated into the management compensation structure. If also benchmarks its performance externally against the industry using the external, annually published Extended Performance Satisfaction Index (EPSI).

If's goal is the continued improvement of the tNPS. In 2019, a positive trend in the tNPS continued, based on feedback collected from claims handling and calls to If's contact center. The EPSI confirmed the positive development for If in all the Nordic countries.

Going forward, If continues to focus on customer orientation as an overall strategy. The aim is to be the preferred insurance provider with the best customer service. To achieve this, If's management initiated a program of training sessions, workshops, and seminars in 2019. The work of If's Nordic Team Leader Academy also aims to support the achievement of the goal. In addition, If has established a tool to gather input and development ideas from personnel in direct contact with customers.

During 2019, If achieved several customer experience-related awards. If was awarded for best customer service among insurance companies in Norway, best website for Finance and Insurance in Sweden, and best customer service across all industries in Denmark.

Topdanmark

Topdanmark makes targeted efforts to ensure that all customers get the best possible customer service. Topdanmark's aim is for customers to be so satisfied with the company's products and services that they want to remain customers and recommend Topdanmark to others.

Topdanmark uses tNPS to measure customer satisfaction. In addition, Topdanmark uses EPSI and Aalund surveys, which conduct external, independent analyses of customer satisfaction with Topdanmark. Finally, Topdanmark receives direct feedback from customers through Trustpilot. Trustpilot is a website that publishes reviews of businesses.

Customers Satisfaction, Goals and Results

Topdanmark

Survey	Goal	2019	2018
tNPS ¹ , contact by phone	Increase in score	48	45
tNPS ¹ , digital self-service	Increase in score	44	38
EPSI, private customers, Topdanmark non-life insurance	Increase in score	75.3	77.5
EPSI, commercial customers, Topdanmark non-life insurance	Increase in score	69.1	²
Aalund ³	Maintain the ranking as the life insurance company with the most satisfied customers	1st place	1st place

¹ tNPS is calculated as a net result of the share of promoters (customers who responded 9–10) deducted by the share of detractors (customers who responded 0–6) on the question to what extent they would recommend Topdanmark to others.

² EPSI did not perform a survey on commercial customers in 2018.

³ The Aalund rating has three parameters: satisfaction, image, and loyalty. Topdanmark reports on satisfaction, and among companies with 10–49 employees, which is Topdanmark Life Insurance's primary segment.

TrustScore¹

Topdanmark

Survey	2019	2018
Overall score on Trustpilot	4.4 ²	8.6

¹ TrustScore is a measure of customer satisfaction based on the customer reviews collected on Trustpilot.

² In 2019, Trustpilot changed the TrustScore from a ten-point scale to a five-point scale. Converted to the old scale, the result was 8.8 in 2019.



In 2019, Topdanmark Life Insurance maintained its first place in Aalund rating. At Trustpilot, Topdanmark received 25,000 customer reviews in 2019, of which 90 per cent gave the company a score above average. In contrast, the EPSI rating, which was made in the fall, showed a decline in the private market. Part of the explanation lies in the fact that Topdanmark was not proactive enough toward its customers, and that Topdanmark’s shift in banking partnership from Danske Bank to Nordea caused some confusion for some customers.

Topdanmark monitors the results of customer satisfaction surveys closely to see how customers evaluate the company against its peers. The objective is also to learn from the results and improve the company’s customer service.

Mandatum Life

Mandatum Life aims to provide the best customer experience in the industry. The company has measured customer satisfaction and implemented development programs for several years. Through systematic measurement of customer satisfaction, Mandatum Life wants to both identify the factors that are valued by the company’s customers and recognize the parts of the customer journey that should be improved.

In 2019, Mandatum Life implemented a new service identity for customer service, which aims to create a consistent company-wide way to ensure the best possible customer experience. Further, Mandatum Life wanted its acknowledged and respected brand to be increasingly present in its various service touchpoints and customer encounters. The service identity was created with service design and artificial intelligence tools, and it was recognized in the Global Service Design Awards in 2019.

At Mandatum Life, customer satisfaction is measured using NPS, which is one of the company’s KPIs and linked to the compensation of personnel. Customer satisfaction is measured in the context of customer meetings, phone calls, and web messaging. Mandatum Life also conducts additional customer satisfaction surveys on specific topics. The status and development of customer satisfaction is reviewed weekly at individual and unit levels, and monthly in executive teams.

For Finland, Mandatum Life has set an NPS target of 70.0 by the end of 2020. In 2019, the result was 66.4 (66.2) and the number of respondents was 9,255 (8,783). In the Baltics, the goal is to have an NPS of 65.0 by 2022. In 2019, the result was 61 (43) and the number of respondents was 959.

Mandatum Life continues to improve customer satisfaction by developing performance in every interaction with customers and developing new mobile and web services.

Customers Satisfaction, Goals and Results

Mandatum Life

Survey	Goal	2019	2018
NPS, Mandatum Life, Finland	70.0 by the end of 2020	66.4	66.2
NPS, Mandatum Life, the Baltics	65.0 by 2022	61	43

Stakeholder Engagement and Dialogue

There is a common desire for Sampo Group companies to make a positive contribution in the communities in which they conduct business. The aim is to build trust between the Group and its various stakeholders, such as customers, industry associations, policymakers, educational institutions, suppliers, the media, and non-governmental organizations (NGOs). The Group companies want to build relationships and, when possible, offer support, for example, by sharing the companies' expertise or time. The intention is to engage in activities and dialogue that are best aligned with the purposes of each individual Group company and their stakeholders.

The main stakeholder engagement themes of Sampo Group companies are climate change, overall welfare and safety, and financial security.

If

According to internal research, If's primary stakeholder groups are customers, employees, management (owners, Board of Directors, and top management), suppliers and other business partners, and local communities (authorities, NGOs, and the media). Each primary stakeholder group has several subcategories. These groups are critical for If's business in the short and long-term, and they both affect and are affected by If.

If engages with its stakeholders on multiple topics. The aim is to focus on the topics that are the most

important for each stakeholder group and the corporate responsibility themes that If can impact the most.

Sharing Knowledge with Customers and the General Public

If works with risk and protection every day and knows which solutions increase the safety of customers. Loss prevention is one of the most important issues that If discusses with customers. By providing customers with guidance on how to prevent losses, If helps them to reduce risks, including climate change-related risks, and economic costs, and to protect the environment.

If's stakeholder groups	Forum for dialogue	Key issues raised
Customers	<ul style="list-style-type: none"> • Customer meetings • Customer satisfaction surveys • Customer ombudsman 	<ul style="list-style-type: none"> • Reducing GHG emissions • Local communities and indirect economic impacts • Procurement practices
Employees	<ul style="list-style-type: none"> • Leader-employee dialogues • Work environment councils • Meetings with union representatives • Employee surveys 	<ul style="list-style-type: none"> • Reducing GHG emissions • Energy-efficiency at the workplace • Work environment • Diversity and gender equality
Management	<ul style="list-style-type: none"> • Board of Directors meetings • Management Group meetings 	<ul style="list-style-type: none"> • Climate • Economic performance • Local communities and indirect economic impacts • Diversity, gender equality, and non-discrimination
Suppliers and partners	<ul style="list-style-type: none"> • Meetings with suppliers and other partners 	<ul style="list-style-type: none"> • Climate • Energy efficiency • Economic performance
Authorities	<ul style="list-style-type: none"> • Meetings with supervisory authorities • Meetings and communication via industry organizations 	<ul style="list-style-type: none"> • Reducing GHG emissions • Local communities and indirect economic impacts • Procurement practices



If provides loss prevention information on its website to all its customers. The website serves as the primary reference point for advice and documentation regarding loss prevention. In 2019, around 900,000 customers visited If's Tips & Advice page, where information on how to prevent fires, burglary, and water damage at home is readily available.

Risk Consulting is a magazine about risk management and loss prevention, which If has published since 2002. The magazine is published twice a year and distributed to a wide range of subscribers, from customers and private individuals to libraries and institutions. It is also available online. Risk Consulting magazine often reports on climate-related risk. In the past, the magazine has published articles on how to manage ground conditions in the built environment, fire safety linked to solar panels, and how drones can be used to increase the accuracy of risk assessments by creating 3D maps for areas sensitive to flooding.

Together with its partner Anticimex, If also offers house assessments to private customers who own their own house and have insurance policies with top coverage. The house assessments provide the customer with a report that helps them plan the maintenance of the property and minimize the risk of unpleasant surprises, including climate change-related damages. Customers can get a house assessment done every fourth year. Since 2012, approximately 135,000 house assessments have been completed in the Nordic countries. If's target is

to complete 200,000 house assessments by the end of 2021. According to If's statistics, houses that have been subject to house assessments have a lower risk of damage, especially water and fire damage, than houses that have not been inspected. Customers who have taken up the offer of house assessments are also more satisfied and loyal than other customers.

Participating in Research Projects

If supports and participates in several research projects in the Nordic region in order to better understand the risk of climate-related damage and develop preventative measures.

During 2019, If initiated and financed a study in order to map Norwegian municipalities' work on climate change adaptation. The aim was to investigate how far municipalities have progressed in their work and to highlight best practices. The survey results formed the basis for a comparison and ranking of the municipalities' work and were presented during Arendal Week in 2019. The study was conducted by CICERO, in cooperation with the IVL Swedish Environmental Research Institute.

If is also part of the KLIMPEN research project, which studies the impact of climate change on the energy sector in Sweden. The project was initiated in 2019 and aims to analyze how different parts of the energy sector, such as hydropower, wind power, and bioenergy, can be affected

by climate change and to identify possible adaptation measures. The research project is led by Energiforsk, in cooperation with the Swedish Meteorological and Hydrological Institute (SMHI), Chalmers University of Technology, the IVL Swedish Environmental Research Institute, and Profu AB.

Working together with Policymakers

If has continuous dialogue with policymakers in the Nordic countries. The company, for example, participates actively in the public debate on climate change. The purpose is to share If's knowledge and increase awareness among policymakers about climate change-related risks, and the role of the insurance industry in tackling these issues.

Already in 2005, If founded Insurance Sweden's Climate Group, which, among other things, provides input to and supports the climate change adaptation process on a national and local level. In Norway, If participates in Finance Norway's focus group on sustainability. In Finland, as a part of Sampo Group, If is a member of Finance Finland and participated in the working group that developed a common set of climate change indicators for the financial industry. In Denmark, If participates in Insurance and Pension Denmark's work and initiatives on climate.



Topdanmark

Topdanmark works proactively with health and the prevention of illnesses and injuries. After an injury, Topdanmark helps the injured party return to work and daily life. Topdanmark is the leading company within this field among life insurance companies in Denmark, and the efforts are seen to make a positive contribution to society.

On its website, Topdanmark provides customers, as well as other stakeholders, with advice on how to prevent damage and injuries. Advice is provided to all Topdanmark's customers, ranging from private individuals to small and medium-sized businesses. In 2019, the number of page views was 122,350 (92,035).

The consequences of illnesses and injuries are often more than purely financial for the individual customer, for Topdanmark, and for society in general. Some of the most severe injuries involve the risk of losing part of or all earning capacity, and thus contact with the labor market. Ultimately, this can lead to a life on disability pension. Therefore, prevention and promotion of physical and mental health is a central part of Topdanmark's business, and the company has initiatives to help customers back to a normal day and working life. Topdanmark continuously evaluates its processes and methods, including both

those targeted at prevention and those aiming to limit the impact of an incident.

Topdanmark promotes healthy living across different businesses. In 2019, Topdanmark helped approximately 1,050 customers with stress-related conditions. According to Topdanmark, the many efforts contribute positively to society, partly because the company contributes to reducing healthcare costs, and partly because the company contributes to creating health and well-being. The efforts also contribute to reducing sick leave in businesses, which provides stability and is beneficial both for society and individual employees.

Cooperation with NGOs and Educational Institutions

Approximately 5 per cent of Danes suffer from severe stress requiring treatment each year. This has far-reaching consequences socio-economically and for people's private lives and working lives. Therefore, Topdanmark wants to contribute to both preventing and curing stress.

At the end of 2017, Topdanmark entered into a collaboration with the Centre for the Promotion of Mental Health, a part of the University of Copenhagen, aimed at remedying stress. The program, Open and

Calm, is a scientifically developed and documented program for stress reduction. During 2017-2019, a total of 62 people aged 22-64 participated in this nine-week program, during which researchers from the University of Copenhagen were able to document their progress.

The results received were significant. After the program, 51 per cent of the participants were back in full-time employment, while only 37 per cent were in full-time employment before the start of the program. The proportion of participants who were on sick leave from work more than halved from 20 per cent to 8 per cent after the program. The proportion of participants who were on sick leave from unemployment (i.e. unemployed and unable to look for work) dropped from 13 per cent to 0 per cent. All of them had either found work or were unemployed but had started searching for a job.

Participants also expressed that they had improved physical and mental work ability and that their quality of life had improved. It is especially important that the number of people with significant signs of depression dropped dramatically. Before the Open and Calm program, 43 per cent showed signs of severe or moderate depression, but after the program, a full 91 per cent of participants showed no symptoms of depression.



Helping Customers Maintain a Healthy Life

Topdanmark wants to help its customers lead a healthy life both mentally and physically. Therefore, the company makes active contributions to prevent illnesses and work-related injuries at companies that have secured their employees with, for example, Topdanmark's health insurance. Topdanmark has a range of prevention concepts, which can be tailored to the needs of the individual company. Topdanmark offers, for example, health checks and health screenings via personal consultations with a medical professional.

In 2019, Topdanmark engaged in dialogue with a total of 124 companies on how to promote the health and well-being of their employees. With many of these companies, Topdanmark has also implemented specific health initiatives, such as exercise at the workplace, stress management courses, and diet programs.

Further information and concrete examples on initiatives are available in the **Topdanmark CSR Report 2019** (www.sampo.com/year2019).

Mandatum Life

Mandatum Life works with stakeholders especially around the themes of climate change, responsible investing, and responsible personnel and reward practices.

Cooperation with NGOs

Mandatum Life has worked with WWF Finland since 2017. The aim of the cooperation is to steer the investment sector to adjust its operations to the level required by the 1.5–2-degree temperature goal agreed on in the Paris Climate Agreement. As a part of the cooperation, in 2018, WWF Finland and Mandatum Life published a guide on promoting the climate sustainability of investments. In 2020, an updated version and a digital guide for especially private investors will be published. The objective of the Investor's Guide on Climate Risk Management: From Risks to Opportunities is to encourage all investors, especially cities, municipalities, foundations, universities, and other entities, to take climate change mitigation into account in their investment policies. The guide sheds light on the investment risks pertaining to climate change and helps investors reduce the carbon footprint of their investments, while also considering their own investment goals.

Mandatum Life also collaborates with Directors' Institute Finland to increase knowledge of responsible reward practices. Together, the organizations improve

Finnish directors' and board members' awareness of how responsible management and rewards affect employee satisfaction and productivity, and how corporate responsibility matters can be advanced by linking related targets to executive pay schemes.

Creating General Discussion

In order to promote responsible personnel and reward practices, Mandatum Life actively participates in the general discussion of management and reward practices, for example, by publishing articles and podcasts in its own print magazine and online media and in cooperation with traditional media.

In addition, Mandatum Life organizes an annual seminar on responsible investment, which brings together opinion leaders in the sector from Finland and abroad to discuss responsible investing and the risks related to climate change. The seminar was organized once again in October 2019 with around 150 participants in total.

Mandatum Life also aims to promote entrepreneurship and new, collaborative ways of working in Finland by teaming up with operators, such as Innovation House Finland. Through these collaborations, for example, start-ups are given opportunities to create new business and ways to connect with stakeholders.



Donations and Other Humanitarian Efforts

Every year, Sampo Group companies each independently decide which initiatives they wish to support and what type of humanitarian efforts they want to engage in. Some of the collaborations are longer partnerships and others just one-time activities.

In 2019, donations made in Sampo Group, excluding If, totaled approximately EUR 223,000.

If

If considers it as its responsibility to support and encourage local communities. Sharing knowledge and insights is an important part of If's humanitarian efforts and interaction with society at large.

Supporting Local Communities

In Sweden, If is a member of SAFER, a competence center where partners from the Swedish automotive industry, academia, and authorities cooperate to create a center of excellence for traffic safety research and safe mobility. In Finland, If supports the Yellow Cap campaign, and has donated reflective yellow caps to all first graders annually since 2006. The aim is to improve children's traffic safety, and almost half a million Finnish children have received a yellow cap so far.

In Norway, If cooperates with the Norwegian fire safety organization (Norsk Brannvernforening) on fire safety in private homes, focusing on families. Together, If and the organization have educated hundreds of thousands of Norwegians on how to prevent fires. Part of the cooperation is the Fire Safety Week (Brannvernuka) that is organized every year.

Carbon Offsetting

If offsets the GHG emissions arising from the company's own operations by supporting Gold Standard certified projects that enable global collaboration in funding and implementation of GHG emission reduction projects in developing countries. In 2019, If offset the company's total CO₂e emissions through a project called Breathing Space.

The Breathing Space project significantly reduces carbon emissions of households in rural India by replacing highly polluting traditional cookstoves with fuel-efficient stoves, which require less wood and charcoal. In addition, the stoves provide significant health benefits to some 200,000 households. These fuel-efficient stoves reduce the amount of smoke produced, limiting dangerous pollutants and the risk of illness and premature death. The project also facilitates women's empowerment by training female entrepreneurs and actively involving them in the marketing and sales of the cookstoves.

This enables women in rural India to generate their own income, thereby improving their livelihoods and social standing in their communities.

Topdanmark

As a non-life and life insurance company, Topdanmark helps many customers every year when they become ill or suffer an injury. In addition, Topdanmark wants to help more broadly in society. Therefore, Topdanmark collaborates with three organizations, the Danish Cancer Society, Doctors Without Borders, and the Blood Bank, each of which, in their own way, contribute to people in need.

In 2019, Topdanmark and the company's employees donated a total of DKK 892,533 (approximately EUR 120,000) to humanitarian efforts.

In 2019, Topdanmark participated in the Fight Cancer (Knæk Cancer) campaign for the sixth time. The company wants to contribute to research on how cancer can be both prevented and cured. Through the campaign, Topdanmark is able to contribute to an important healthcare cause, and at the same time focus on several issues that are central to its business, such as health and prevention. The campaign was a week-long exercise event that engaged both employees and pension customers



through, among other things, cycling, dancing, running, walking, and yoga. In 2019, 815 employees participated in the campaign and raised a total of DKK 357,400 (approximately EUR 48,000). The amount is primarily a result of participation fees paid by the employees, and money donated by Topdanmark based on the number of calories that were burned through different exercise activities. The company's pension customers were also invited to participate. In their case, Topdanmark paid the participation fee and donated money in relation to the calories burned. 138 pension customers took part in 2019.

In addition, Topdanmark wants to contribute toward saving lives and improving health in areas where relief aid is needed. Therefore, Topdanmark has been cooperating with Doctors Without Borders since 1996. In 2019, DKK 439,600 (approximately EUR 59,000) was donated to Doctors Without Borders.

Every day, Danish hospitals rely heavily on donor blood to treat patients. Since 2005, the employees at Topdanmark's headquarters have been able to donate blood to a blood bank during working hours. In 2019, 388 batches of blood were donated by Topdanmark employees.

Mandatum Life

In 2019, Mandatum Life participated in the Team Rynkeby Foundation challenge to promote cycling as a way of traveling to work, while donating money for children

suffering from critical illnesses. During 2019, Mandatum Life's Estonian office supported the charity My Dream Day (MTÜ Minu unistuste päev), which raises money to bring joy to the lives of severely ill children. Over the year, some employees also personally contributed to the project.

During 2019, Mandatum Life also started a partnership with Nette Kiviranta, an alpine skier who was severely injured and paralyzed in a car accident in 2018 on her way to a competition. Currently, Kiviranta is training with a physiotherapist to learn how to walk with a walking robot. Mandatum Life has supported Kiviranta in her training and acquiring the robot, which is the first of its kind in Finland.

In 2019, Mandatum Life and Kaleva Mutual Insurance Company made a Christmas Donation of EUR 15,000 to three NGOs: We Foundation, WWF Finland, and the Mannerheim League for Child Welfare, based on a vote by the employees of both companies.

Non-monetary Donations

In order to prevent the marginalization of youth at risk of exclusion, Mandatum Life is cooperating with the Tukikummit Foundation and donating accident insurance policies to children in need. To date, more than 2,500 children have benefited from donated accident insurance policies.

In 2018, Mandatum Life launched the web hub TULEVA in collaboration with Kaleva in Finland. The hub's mission is to act as a safety net and provide important information for those who have had, either themselves or among loved ones, unexpected events related to, for example, difficult illnesses. The purpose is also to aid understanding of why it is important to secure one's personal risks.

In addition, Mandatum Life provides support to all NGOs with which it cooperates, including free advertising, promotional content, and the use of the company's facilities.

Sampo plc

In 2019, Sampo plc made an annual Christmas donation of EUR 50,000 to the Children and Youth Foundation. The Children and Youth Foundation uses creative and active means to help youth in difficult life situations. With these methods, young people can strengthen their life skills and find their place in society. The Foundation operates in Finland as well as in developing countries, in cooperation with local experts.

In addition, Sampo plc, together with its employees, took part in the Joulupuu charity. The aim of the charity is to provide a Christmas present to children and young people in deprived families who would otherwise be left without a gift.

Initiatives and Commitments

The corporate responsibility field is constantly developing and moving forward with new voluntary actions, initiatives, commitments, and reporting frameworks. Listed are some of the most significant commitments Sampo Group companies have made, or the initiatives they are part of, as per the situation on 31 December 2019.

Sampo Group



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



(incl. Sampo plc, If, and Mandatum Life)



If

- Baltic Sea Action Group (BSAG)
- Business for Climate (Norway)
- The Climate Pact (Sweden)
- Insurance Europe's target two-degrees campaign
- The Nordic Swan Network: Buy Ecolabelled
- Paris Pledge for Action
- The Trillion Tonne Communiqué
- WWF Green Office (Finland)



Mandatum Life

- FIBS, Finnish Business & Society
- Finsif, Finland's Sustainable Investment Forum
- GRESB, the ESG Benchmark for Real Assets
- Montréal Pledge
- Portfolio Decarbonization Coalition



Topdanmark

- CDP
- Dansif, Denmark's Sustainable Investment Forum
- Paris Agreement
- Paris Call for Trust and Security in Cyberspace
- Together for Mental Health, an interdisciplinary partnership rooted in the Danish Ministry of Health



Sampo plc

- FIBS, Finnish Business & Society
- Finsif, Finland's Sustainable Investment Forum
- WWF Green Office



APPENDICES

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Appendices

Appendix 1: Calculation Principles

The report refers to the period from 1 January to 31 December 2019, unless otherwise stated. The report provides group-level information, with some exceptions depending on the accessibility of the data due to the nature of the Group and the Group companies.

The structure of the report has changed slightly compared to Sampo Group's Corporate Responsibility Report 2018, published on May 8, 2019. This year, the report is structured around Sampo Group's four new corporate responsibility themes: Business Management and Practices, Corporate Culture, Investment Management and Operations, and Communities. Under each theme, the Group's most material corporate responsibility topics are discussed.

There are no significant changes to material topics or topic boundaries compared to previous years. The biggest change is the decision to exclude Mandatum Life Wealth Management and the company's carbon footprint from the report's Investment Management and Operations section. Similarly, Topdanmark's unit-linked investments are not covered in this section. The reason for the decision was the fact that Mandatum Life and Topdanmark do not carry the investment risk for these investments, and the investments are made according to customer preferences.

These investments are not included in Sampo Group's financial reporting on investments, either. Therefore, the aim was to harmonize the Group's reporting. In this report, the investment activities representing customer preferences are discussed under the heading Responsible Products and Services.

Compared to previous reports, data accuracy and quality has improved and new key performance indicators (KPIs) have been introduced. This is due to increased data availability. Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

Responsible Business Management and Practices

The section Environmental Impacts of Group Operations includes a summary of the GHG emissions from Sampo Group's operations from 1 January to 31 December 2019. The calculations include Sampo plc (all offices), If (Nordic offices), Mandatum Life (Finnish offices), and Topdanmark (all offices). GHG emissions and related data are reported both on group level and company

level. Group-level calculation principles are used and an external service provider, South Pole Group, conducted the calculations based on data provided by the Group companies.

The GHG accounting and reporting procedure is based on the Greenhouse Gas Protocol. Under the GHG Protocol, emissions are divided into direct and indirect emissions. The direct and indirect emissions are further divided into three scopes: Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (other indirect emissions).

Sampo plc provided scope 1 data on fuel consumption by company-owned and leased vehicles, and scope 2 data on electricity, heating, and cooling. Scope 3 data was provided on business travel (flights, staff car reimbursement, taxi rides, and accommodation), paper and water consumption, an inventory of IT devices, fuel and energy-related activities, and money spent on printing and publishing. Sampo plc has only one office in Helsinki, Finland.

Mandatum Life provided scope 2 data on electricity consumption, and scope 3 data on business travel (flights, staff car reimbursement, rental cars, and accommodation), and fuel and energy-related activities.



Mandatum Life has no company-owned cars and therefore no direct emissions in scope 1. Mandatum Life's calculations covered the company's offices in Finland. For the small Tampere office, no data on electricity consumption could be provided, and so the average Finnish electricity consumption per office space was used as a proxy.

Topdanmark provided scope 1 data on fuels used for stationary and mobile combustion, and scope 2 data on electricity and heating. Scope 3 calculations included business travel (flights and staff car reimbursement), water consumption, waste generated, and fuel and energy-related activities. Electricity, heating, and water consumption for the smaller offices were either based on average consumption per FTE or square meter office area. These calculations were performed by Topdanmark and provided to South Pole Group. Topdanmark's calculations included all the company's offices.

If provided scope 1 data on fuel consumption in company-owned and leased vehicles, and scope 2 data on electricity, heating, and cooling. All electricity used in If's operations comes from renewable sources. Scope 3 calculations included business travel (flights, staff car reimbursement, train travel, taxi rides, rental cars, and accommodation), copy paper and printed and marketing material consumption, water consumption, and fuel and energy-related activities. If's calculations included the company's offices in the Nordic countries (Denmark, Finland, Norway, and Sweden).

Overall, the data inventory, emission factors, and assumptions were based on the GHG Protocol. The selection of assumptions and emission factors followed a conservative approach. Where activity data for the inventory was lacking, extrapolations and estimations were made.

Further information on consumption data and emissions is available in **Appendix 3: GHG Emissions (page 125)**.

Responsible Corporate Culture

Full-time equivalent (FTE) at the end of the year is used to report personnel figures, except for turnover and years of employment figures, which are calculated according to headcount. To enable comparison, figures from the previous year are provided, when available and considered material.

Group-level calculation principles have been applied to calculate most of the key figures. The share of women at different management levels figures has been calculated according to company-specific calculation methods, reflecting each company's organizational structure. Employee satisfaction is also measured and reported using company-specific metrics. As all of the subsidiaries have their own reporting structures, these figures are not comparable.

Responsible Investments Management and Operations

Investments by company are reported on group-level, including the investments of If, Topdanmark, Mandatum Life, Sampo plc. The section on investments does not cover investments related to Mandatum Life or Topdanmark's unit-linked businesses, because Mandatum Life and Topdanmark do not carry the investment risk for those investments. Investment allocation by asset class is reported for the investments of If, Mandatum Life, and Sampo plc. This reflects the investment management structure of the Group.

The carbon footprint of direct equity and fixed income investments includes the investments of If, Topdanmark, Mandatum Life, and Sampo plc. The unit-linked investments of Topdanmark and Mandatum Life are not included in the calculations. In addition, sovereigns were excluded. The carbon footprint was calculated together with ISS ESG. ISS ESG's methodology is based on two pillars: (1) ISS collects self-reported GHG data from all available sources, including sustainability reports, the CDP, investor relations communication, websites, and so on. This self-reported data is validated by ISS ESG's analysts. Usually, 20–25 per cent of this data is dismissed as not trustworthy. (2) For all non-reporting or poorly reporting companies, ISS ESG has developed an approach for modeling such data. ISS ESG's approach relies on about 800 subsector-specific models, applied on a proprietary, carbon-focused, subsector classification system.



The purpose of the Climate Scenario Analysis is to see, which climate scenario an individual company is aligned with until 2050. The approach is based on three climate scenarios provided by the International Energy Agency (IEA). Each scenario expects a certain level of temperature increase by 2100: the 2°C Scenario (2DS), the 4°C Scenario (4DS) and the 6°C Scenario (6DS). Each scenario is tied to a carbon budget. A carbon budget specifies the amount of fossil carbon that can be combusted worldwide to remain within a certain temperature. The carbon budget changes depending on a scenario. The ISS ESG scenario analysis combines the IEA scenarios with the Sectoral Decarbonization Approach (SDA) by allocating a carbon budget to a company based on its market share and the expected emissions trajectory associated with that sector. For most sectors this analysis is based on emission intensity per revenue. For certain sectors, such as utilities and fossil fuel producers, sector-specific approaches are implemented.

The Climate Strategy Assessment (% Portfolio Weight) graph gives an indication for how well companies in the portfolio are aligning with international climate goals. Companies were grouped in each category per the following rules:

- No Climate Strategy: Companies not disclosing their GHG emissions. Disclosure of emissions is seen as a prerequisite for integrating a long-term climate strategy.

- Weak Climate Strategy: Companies reporting their GHG emissions inconsistently.
- Moderate Climate Strategy: Companies reporting their GHG emissions inconsistently that have set a Science Based Target (SBT).
- Robust Climate Strategy: Companies reporting their GHG emissions consistently.
- 2°C Commitment: Companies reporting their GHG emissions consistently that have set a SBT.

The Portfolio Emission Pathway vs Climate Scenarios graph plots the aggregated emissions on a portfolio level per year while the shaded areas illustrate the emission budgets per year according to the respective scenarios. The slope of the portfolio line is influenced by the portfolio composition and the ownership ratio in each company. Emission reduction targets were taken into consideration, and the expected trajectories of companies were adjusted downwards if companies had set concrete SBTs.

Responsibility in Communities

Remuneration, tax information, and donations are reported on group level using common group-wide calculation principles. Customer satisfaction is reported on company level. Each subsidiary has its own way of measuring customer experience and satisfaction, and therefore the reporting is adjusted for each subsidiary and its specific needs.

Reporting Framework

Sampo Group has used the GRI Standards 2018 (GRI-referenced) as guidance for the report and as a basis for the reported indicators. This material references the Standards when possible. Indicators have been calculated in compliance with the Standards as far as the Group companies have been able to generate data according to the Standards' requirements and as far as the requirements are reasonable for the Group. Where reporting does not fully meet the requirements of a specific Disclosure or Standards, this is mentioned in connection with each indicator in the GRI Content Index available in **Appendix 2 (page120)**.

In addition, the report has been prepared according to the requirements of the UN Global Compact.

External Verification

The report has not been verified by an independent third-party assurance provider. Acquiring third-party verification has been discussed internally, and it was concluded that verification of the corporate responsibility report is part of Sampo's future development plans for the year 2020.



Appendix 2: GRI Content Index

This report references the selected Disclosures from GRI Standards 2018 (GRI-referenced) that are listed below in the GRI Content Index. If the reporting does not fully meet the reporting requirements of the content of a specific Standard and Disclosure, then the gap is indicated in the table with each Disclosure.

Disclosure Number	Disclosure Title	Pages
GRI 102: GENERAL DISCLOSURES 2016		
1. Organizational Profile		
102-1	Name of the organization	p. 4
102-2	Activities, brands, products, and services	p. 9-11
102-3	Location of headquarters	p. 9
102-4	Location of operations	p. 9-11
102-5	Ownership and legal form	p. 9-11
102-6	Markets served	p. 9-11
102-7	Scale of the organization	i. p. 63-65 ii. p. 7-12 (the Board of Directors' Report and Financial Statements) iii. p. 39, 168 (the Board of Directors' Report and Financial Statements) iv. p. 40, 168 (the Board of Directors' Report and Financial Statements) v. p. 7-12 (the Board of Directors' Report and Financial Statements)
102-10	Significant changes to the organization and its supply chain	i. p. 14 (the Board of Directors' Report and Financial Statements) ii. p. 22-26 (the Board of Directors' Report and Financial Statements) iii. No significant changes in the location of suppliers
102-12	External initiatives	p. 41, 91
102-13	Membership of associations	p. 115

Disclosure Number	Disclosure Title	Pages
2. Strategy		
102-14	Statement from senior decision-maker	p. 7-8
102-15	Key impacts, risks, and opportunities	p. 16-24, 84-85, 97-98
3. Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	p. 17-18, 26-29, 32, 37
102-17	Mechanisms for advice and concerns about ethics	i. p. 26-31 ii. p. 26-27, 29-31, 43
4. Governance		
102-18	Governance structure	a. p. 10-13 b. p. 12-13
102-19	Delegating authority	p. 12-13
102-20	Executive-level responsibility for economic, environmental, and social topics	p. 12-13
102-21	Consulting stakeholders on economic, environmental, and social topics	p. 109-112
102-22	Composition of the highest governance body and its committees	i. ii. iv. p. 7-15 (Corporate Governance Statement) iii. v. vi. p. 70-71 vii. viii. p. 12-13, 70-71
102-23	Chair of the highest governance body	p. 3 (Corporate Governance Statement)
102-24	Nominating and selecting the highest governance body	p. 7-8 (Corporate Governance Statement)
102-26	Role of highest governance body in setting purpose, values, and strategy	p. 12-13
102-27	Collective knowledge of highest governance body	p. 12-13
102-28	Evaluating the highest governance body's performance	p. 12-13
102-29	Identifying and managing economic, environmental, and social impacts	a. p. 12-13 b. p. 12-15
102-30	Effectiveness of risk management processes	p. 12
102-31	Review of economic, environmental, and social topics	p. 12
102-32	Highest governance body's role in sustainability reporting	p. 12-13



Disclosure Number	Disclosure Title	Pages
102-33	Communicating critical concerns	p. 12-13, 27-31
102-35	Remuneration policies	a. p. 7 (Corporate Governance Statement) p. 20-21 (the Board of Directors' Report and Financial Statements) i. p. 102-104 p. 57-58, 107 (the Board of Directors' Report and Financial Statements) ii. p. 102-104 p. 114 (the Board of Directors' Report and Financial Statements) iii. p. 57-58, 114 (the Board of Directors' Report and Financial Statements) iv. No clawbacks v. p. 57-58, 107, 117 (the Board of Director's Report and Financial Statements) b. p. 7 (Corporate Governance Statement), p. 20-21 (the Board of Directors' Report and Financial Statements), Remuneration policies are not connected to social or environmental topics.
102-36	Process for determining remuneration	p. 14-15 (Corporate Governance Statement)
102-37	Stakeholders' involvement in remuneration	p. 102-104 p. 14-15 (Corporate Governance Statement)
5. Stakeholder Engagement		
102-40	List of stakeholder groups	p. 109
102-42	Identifying and selecting stakeholders	p. 109-112
102-43	Approach to stakeholder engagement	p. 109-112
102-44	Key topics and concerns raised	p. 109-112

Disclosure Number	Disclosure Title	Pages
6. Reporting Practice		
102-45	Entities included in the consolidated financial statements	p. 4 p. 15, 44 (the Board of Directors' Report and Financial Statements)
102-46	Defining report content and topic boundaries	a. p. 4 b. p. 117-119
102-47	List of material topics	p. 15
102-48	Restatements of information	No restatements of information
102-49	Changes in reporting	p. 117
102-50	Reporting period	p. 4
102-51	Date of most recent report	p. 117
102-52	Reporting cycle	p. 4
102-53	Contact point for questions regarding the report	p. 131
102-54	Claims of reporting in accordance with the GRI Standards	Standards 2018, GRI-referenced
102-55	GRI content index	p. 120-124
102-56	External assurance	p. 119 No external assurance
GRI 201: ECONOMIC PERFORMANCE 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	a. p. 14-18 b. c. p. 102-105
103-2	The management approach and its components	p. 12-13, 14-18, 128-129 p. 7-13, 18-21 (the Board of Directors' Report and Financial Statements)
103-3	Evaluation of the management approach	p. 7-13, 18-21 (the Board of Directors' Report and Financial Statements)
201-1	Direct economic value generated and distributed	p. 113-114 p. 33-34, 39, 168 (the Board of Directors' Report and Financial Statements)
201-2	Financial implications and other risks and opportunities due to climate change	i. ii. p. 21-24, 94-98 iii. iv. p. 17-18, 88, 90, 94-98, 125-126
201-4	Financial assistance received from government	a. b. p. 104 c. p. 24-25 (the Board of Directors' Report and Financial Statements)



Disclosure Number	Disclosure Title	Pages
GRI 205: ANTI-CORRUPTION 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	a. p. 14-18 b. p. 14-18, 20, 26-28, 46 c. p. 26-28, 46
103-2	The management approach and its components	p. 14-18, 20, 26-28, 46, 128-129
103-3	Evaluation of the management approach	p. 26-27
205-2	Communication and training about anti-corruption policies and procedures	p. 26-28
205-3	Confirmed incidents of corruption and actions taken	p. 28 No confirmed incidents
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	a. p. 14-18 b. p. 14-18, 20, 26-28, 46 c. p. 26-28, 46
103-2	The management approach and its components	p. 14-18, 20, 26-28, 46, 128-129
103-3	Evaluation of the management approach	p. 26-27
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 28 No confirmed incidents
GRI 302: ENERGY 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	a. p. 17-18, 55-57, 109 b. p. 17-18, 55-57
103-2	The management approach and its components	p. 89-90, 95-98, 110
103-3	Evaluation of the management approach	p. 55-57, 89-90
302-1	Energy consumption within the organization	c. e. p. 125 f. g. p. 117-118, 127
302-4	Reduction of energy consumption	a. c. p. 90 b. p. 125 d. p. 117-118, 127

Disclosure Number	Disclosure Title	Pages
GRI 303 WATER AND EFFLUENTS 2018		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	p. 17-18
103-2	The management approach and its components	p. 26, 90
103-3	Evaluation of the management approach	p. 90, 125
305-5:2018	Water consumption	p. 125 d. p. 90, 126-127
GRI 305: EMISSIONS 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	a. p. 15, 24 b. p. 84
103-2	The management approach and its components	p. 84, 90, 113-114, 117-119
103-3	Evaluation of the management approach	p. 90, 94-97
305-1	Direct (Scope 1) GHG emissions	a. p. 95-96, 125 d. ii. p. 6, 55-60 g. p. 117-119
305-2	Energy indirect (Scope 2) GHG emissions	a. p. 95-96, 125 d. p. 6, 55-60 g. p. 117-119
305-3	Other indirect (Scope 3) GHG emissions	a. p. 95-96, 125 e. ii. p. 6, 55-60 g. p. 117-119
305-5	Reduction of GHG emissions	a. p. 6, 90, 94-96 e. p. 117-119
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 14-17, 71-78
103-2	The management approach and its components	p. 17-18, 66-71, 78, 128-129
103-3	Evaluation of the management approach	p. 71-78
403-2	Hazard identification, risk assessment, and incident investigation	p. 71-78
403-6	Promotion of worker health	p. 71-75



Disclosure Number	Disclosure Title	Pages
GRI 404: TRAINING AND EDUCATION 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 17, 102-103
103-2	The management approach and its components	p. 62, 80-82
103-3	Evaluation of the management approach	p. 76-82
404-2	Programs for upgrading employee skills and transition assistance programs	a. p. 80-82 b. No transition assistance programs
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 14-18
103-2	The management approach and its components	p. 17-18, 66-71, 78, 125-126
103-3	Evaluation of the management approach	p. 66-70
405-1	Diversity of governance bodies and employees	p. 66-70
GRI 406: NON-DISCRIMINATION 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 14-18, 109
103-2	The management approach and its components	p. 41-43, 62, 66-69
103-3	Evaluation of the management approach	p. 66-70
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 15-18
103-2	The management approach and its components	p. 15-18, 41-44, 62, 126
103-3	Evaluation of the management approach	p. 41-44
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	a. p. 41-44, 88 b. p. 41-44, 87-89

Disclosure Number	Disclosure Title	Pages
GRI 408: CHILD LABOR 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its boundary	p. 15-18
103-2	The management approach and its components	p. 15-18, 41-44, 62, 126
103-3	Evaluation of the management approach	p. 41-44
408-1	Operations and suppliers at significant risk for incidents of child labor	a. p. 41-44, 88 b. p. 88 c. p. 41-44, 86-89
GRI 409: FORCED OR COMPULSORY LABOR 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	p. 15-18
103-2	The management approach and its components	p. 15-18, 41-44, 62, 126
103-3	Evaluation of the management approach	p. 41-44
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	a. p. 41-44, 88 b. p. 86-89
GRI 412: HUMAN RIGHTS ASSESSMENT 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	p. 15-18
103-2	The management approach and its components	p. 15-18, 41-44, 62, 126
103-3	Evaluation of the management approach	p. 41-44
412-1	Operations that have been subject to human rights reviews or impact assessments	p. 41-44, 86-88
GRI 418: CUSTOMER PRIVACY 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	p. 15-18
103-2	The management approach and its components	p. 32-36, 125
103-3	Evaluation of the management approach	p. 33-36
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were received during the year.



Disclosure Number	Disclosure Title	Pages
GRI 419: SOCIOECONOMIC COMPLIANCE 2016		
GRI 103: Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	p. 14-18
103-2	The management approach and its components	p. 11-13, 26-28
103-3	Evaluation of the management approach	p. 29-31
419-1	Non-compliance with laws and regulations in the social and economic area	The organization has not identified any non-compliance with laws and regulations during the year.



Appendix 3: GHG Emissions

GHG Emissions

Sampo Group, 2019

Activity	Consumption	Unit	Emissions (tCO ₂ e)	Percentage of total (%)
Scope 1: Direct GHG emissions			1,534	9.4%
Stationary combustion	366,455	m³	750	4.6%
Natural gas	366,455	m ³	750	4.6%
Mobile combustion	302	m³	784	4.8%
Petrol	65	m ³	157	1.0%
Diesel	237	m ³	627	3.8%
Scope 2: Indirect GHG emissions from purchased electricity, heating, and cooling			2,929	17.8%
Electricity	19,316	MWh	2,055	12.5%
Renewable	15,092	MWh	0	0.0%
Grid	4,224	MWh	2,055	12.5%
Heating and cooling	10,956	MWh	874	5.3%
District heating	8,022	MWh	532	3.2%
Electricity (for cooling)	640	MWh	326	2.0%
District cooling	2,294	MWh	16	0.1%
Scope 3: Other indirect GHG emissions			11,951	72.8%
Business travel			9,484	57.8%
Flights	24,319,633	pkm	6,120	37.3%
< 463 km	15,421,385	pkm	4,362	26.6%
463 - 3,700 km	4,594,897	pkm	828	5.0%
> 3,700 km	4,303,352	pkm	930	5.7%
Staff car reimbursement	15,039,750	pkm	3,039	18.5%
Train	2,376,078	pkm	9	0.1%
Rental cars	168,219	pkm	24	0.1%
Taxi	396,221	pkm	65	0.4%
Accommodation	13,295	guest-nights	227	1.4%

Activity	Consumption	Unit	Emissions (tCO ₂ e)	Percentage of total (%)
Purchased goods and services			1,224	7.5%
Copy paper	36	tonnes	9	0.1%
Printed material	158	tonnes	65	0.4%
Marketing material	65	tonnes	24	0.1%
IT devices	-		1,063	6.5%
Computers	9,121	No. of devices	155	0.9%
Mobile phones	3,683	No. of devices	66	0.4%
Screens	10,224	No. of devices	689	4.2%
Servers	65	No. of devices	10	0.1%
Printer	8	No. of devices	1	<0.1%
Cloud services	16,000	No. of users	142	0.9%
Water	60,342	m ³	63	0.4%
Waste generated in operations	150	m³	3	<0.1%
General waste	150	m ³	3	<0.1%
Fuel and energy-related activities			1,239	7.5%
WTT & T&D	-		1,239	7.5%
Petrol	64,215	m ³	28	0.2%
Diesel	236,900	m ³	139	0.8%
Natural gas	366,455	m ³	104	0.6%
Electricity	19,316	MWh	839	5.1%
Heating	8,022	MWh	36	0.2%
Cooling	2,934	MWh	94	0.6%
Total GHG emissions			16,414	100.0%



GHG Emissions by Company

Sampo Group, 2019

Activity	Topdanmark (tCO ₂ e)	Sampo plc (tCO ₂ e)	Mandatum Life (tCO ₂ e)	If P&C (tCO ₂ e)
Scope 1: Direct GHG emissions	1,383	30	0	122
Stationary combustion	750	-	-	-
Natural gas	750	-	-	-
Mobile combustion	632	30	-	122
Petrol	70	10	-	55
Diesel	562	20	-	67
Scope 2: Indirect GHG emissions from purchased electricity, heating, and cooling	2,323	41	108	457
Electricity	1,916	31	108	0
Renewable	0	-	-	0
Grid	1,916	31	108	-
Heating and cooling	407	10	-	457
District heating	81	9	-	442
Electricity (cooling)	326	-	-	-
District cooling	-	1	-	15
Scope 3: Other indirect GHG emissions	3,377	293	463	7,817
Business travel	2,384	258	434	6,408
Flights	582	253	274	5,011
< 463 km	4	21	40	4,296
463 – 3,700 km	162	92	197	378
> 3,700 km	416	140	37	337
Staff car reimbursement	1,802	1	155	1,081
Train	-	-	-	9
Rental cars	-	-	-	24
Taxi	-	1	-	64
Accommodation	-	4	4	219

Activity	Topdanmark (tCO ₂ e)	Sampo plc (tCO ₂ e)	Mandatum Life (tCO ₂ e)	If P&C (tCO ₂ e)
Purchased goods and services	16	23	-	1,186
Copy paper	-	<1	-	9
Printed material	-	7	-	57
Marketing material	-	-	-	24
IT	-	15	-	1,048
Computers	-	9	-	146
Mobile phones	-	2	-	65
Screens	-	4	-	685
Servers	-	-	-	10
Printer	-	-	-	<1
Cloud services	-	-	-	142
Water	16	<1	-	48
Waste generated in operations	3	-	-	-
General waste	3	-	-	-
Fuel and energy-related activities	975	12	30	222
WTT and T&D	975	12	30	222
Diesel	132	2	-	5
Petrol	19	1	-	7
Natural gas	104	-	-	-
Electricity	549	8	30	-
Renewables	61	-	-	191
Heating	15	1	-	20
Cooling (Electricity)	94	-	-	-
Total GHG emissions	7,082	365	571	8,396

Emission categories for which no data was provided are marked with a dash. Emission categories which either have no emissions (e.g. from 100 per cent renewable electricity) or information was provided that no consumption in this emission category occurred, are marked with a zero.



Offices Included in the GHG Emission Accounting

Sampo Group, 2019

Location	Country	Group company
Stamholmen	Denmark	If
Other offices	Denmark	If
Turku	Finland	If
Espoo	Finland	If
Other offices	Finland	If
Stockholm	Sweden	If
Göteborg	Sweden	If
Sundsvall	Sweden	If
Malmö	Sweden	If
Nyköping	Sweden	If
Other offices	Sweden	If
Vækerø	Norway	If
Other offices	Norway	If
Ballerup	Denmark	Topdanmark
Viby	Denmark	Topdanmark
Herning	Denmark	Topdanmark
Odense	Denmark	Topdanmark
Vejle	Denmark	Topdanmark
Næstved	Denmark	Topdanmark
Ringsted	Denmark	Topdanmark
Aalborg	Denmark	Topdanmark
Employees not connected to a location		Topdanmark
Helsinki	Finland	Mandatum Life
Jyväskylä	Finland	Mandatum Life
Turku	Finland	Mandatum Life
Vaasa	Finland	Mandatum Life
Oulu	Finland	Mandatum Life
Tampere	Finland	Mandatum Life
Helsinki	Finland	Sampo plc

Emission Factors

Sampo Group, 2019

Activity	Emission factor reference
Stationary and mobile combustion	Swedish EPA, 2018; Swedish Petroleum and Biofuels Institute, 2017; Thermal Engineering Research Institute, 2011; International Energy Agency (IEA), 2019
Electricity	Swedish Energy Markets Inspectorate, 2017; Vattenfall, 2015; Association of Issuing Bodies, 2018; IEA, 2019
District heating and cooling	Swedenergy, 2019; Danish Energy Agency, 2017; Finsk Energiindustri, 2019
Business travel	BEIS, 2018; Cornell Hotel Sustainability Benchmarking, 2018
Water	BEIS, 2018
Paper	Staples, 2017
T&D	IEA, 2019
WTT	BEIS, 2018



Appendix 4: Relevant Governance Documents

Below is a list of governance documents, which can be considered as the most relevant to Sampo Group's corporate responsibility reporting. The list does not include all Sampo Group companies' policies and governance documents.

Sampo Group: Code of Conduct	public, www.sampo.com	If: Anti-Fraud Instruction	non-public
Sampo Group: Competition Compliance	non-public	If: Anti-Money Laundering and Anti-Terrorist Financing Policy	non-public
Sampo Group: Compliance Principles	public, www.sampo.com	If: Anti-Money Laundering and Anti-Terrorist Financing Instructions	non-public
Sampo Group: Data Privacy Statement	public, www.sampo.com	If: Compliance Policy	non-public
Sampo Group: Disclosure and Communication Policy	public, www.sampo.com	If: Conflicts of Interest Policy	non-public
Sampo Group: Internal Audit Policy	non-public	If: Environment Policy	non-public
Sampo Group: Procedures to Prevent Money Laundering and Terrorist Financing	public, www.sampo.com	If: Ethics Policy	public, www.if.se/fi/no/dk
Sampo Group: Guidelines for Selecting and Assessing Company Management and Other Key Personnel	non-public	If: Fit and Proper Policy	non-public
Sampo Group: Remuneration Principles	public, www.sampo.com	If: HR Policy	non-public
Sampo Group: Risk Management Principles	public, www.sampo.com	If: Information Security Policy	non-public
Sampo plc: Balance Sheet Policy	non-public	If: Internal Control Policy	non-public
Sampo plc: Data Security Policy	non-public	If: Investment Policy	non-public
Sampo plc: Fit and Proper Policy	non-public	If: Operational Risk Policy	non-public
Sampo plc: Internal Control Policy	non-public	If: Personal Data Policy	non-public
Sampo plc: Investment Policy	non-public	If: Personal Data Privacy Instructions	non-public
Sampo plc: Policy on Diversity	public, www.sampo.com	If: Purchasing Instructions	non-public
Sampo plc: Remuneration Policy	non-public	If: Remuneration Policy	non-public
		If: Risk Management Policy	non-public
		If: Supplier Code of Conduct	non-public
		If: Underwriting Policy	non-public



Mandatum Life: Anti-Money Laundering and Counter Terrorist Financing Principles	non-public
Mandatum Life: Code of Conduct "ML Way"	non-public
Mandatum Life: Communication Policy	non-public
Mandatum Life: Compliance Policy	non-public
Mandatum Life: Conflict of Interests Policy	non-public
Mandatum Life: Customer Complaints Policy	non-public
Mandatum Life: Data Protection Policy	non-public
Mandatum Life: Engagement Policy	public, www.mandatumlife.fi
Mandatum Life: Fit and Proper Policy	non-public
Mandatum Life: Information Management Policy	non-public
Mandatum Life: Information Security Policy	non-public
Mandatum Life: Internal Audit Policy	non-public
Mandatum Life: Internal Control Policy	non-public
Mandatum Life: Investment Policy	non-public
Mandatum Life: Outsourcing Policy	non-public
Mandatum Life: Product Governance Policy	non-public
Mandatum Life: Remuneration Policy	non-public
Mandatum Life: Responsible Investment Policy for Wealth Management	public, www.mandatumlife.fi
Mandatum Life: Risk Management Policy	non-public
Mandatum Life: Underwriting Policy	non-public

Topdanmark: Anti-Corruption Policy (Gifts and Hospitality)	non-public
Topdanmark: Climate and Environmental Policy	public, www.topdanmark.com
Topdanmark: Customer Complaints Policy	public, www.topdanmark.com
Topdanmark: CSR Policy	public, www.topdanmark.com
Topdanmark: Data Protection Policy	public, www.topdanmark.com
Topdanmark: Disclosure Policy	non-public
Topdanmark: Diversity Policy – Board of Directors	public, www.topdanmark.com
Topdanmark: Diversity Policy – Executive Functions in Topdanmark Group	public, www.topdanmark.com
Topdanmark: Engagement Policy (active ownership)	public, www.topdanmark.com
Topdanmark: Ethical Principles for Artificial Intelligence	public, www.topdanmark.com
Topdanmark: HR Policies	non-public
Topdanmark: Information Security Policy	non-public
Topdanmark: Loss Prevention and Loss Limitation Policy	public, www.topdanmark.com
Topdanmark: Operational Risk, Compliance and Internal Control Policy	non-public
Topdanmark: Human Rights Policy	public, www.topdanmark.com
Topdanmark: Procedures to Prevent Money Laundering and Terrorist Financing	non-public
Topdanmark: Remuneration Policy	public, www.topdanmark.com
Topdanmark: Responsible Investment Policy	public, www.topdanmark.com
Topdanmark: Risk Management Policy	non-public



Signatures to the Corporate Responsibility Report

Helsinki, May 6, 2020

Sampo plc

Board of Directors

Björn Wahlroos
Chairman

Jannica Fagerholm
Vice Chairperson

Torbjörn Magnusson
Group CEO and President

Christian Clausen

Fiona Clutterbuck

Johanna Lamminen

Veli-Matti Mattila

Risto Murto

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2019

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