

FINANCIAL STATEMENT RELEASE

12 February 2014

Results for 2013

SAMPO  GROUP

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SAMPO PLC

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Sampo Group's Results for 2013

EXCELLENT YEAR, HIGHER DIVIDEND

Sampo Group's profit before taxes for 2013 rose to EUR 1,668 million (1,622).

Total comprehensive income for the period, taking changes in the market value of assets into account, amounted to EUR 1,425 million (1,887).

- Earnings per share amounted to EUR 2.59 (2.51). Mark-to-market earnings per share were EUR 2.54 (3.37) and return on equity for the Group decreased to 13.8 per cent for 2013 (19.9).
- The Board proposes to the Annual General Meeting to be held on 24 April 2014 a dividend of EUR 1.65 per share (1.35) and an authorization to repurchase a maximum of 50 million Sampo A shares. The proposed dividend payment amounts in total to EUR 924 million (756).
- Net asset value per share on 31 December 2013 increased to EUR 22.15 (17.38) supported by the increase in Nordea's share price.
- Profit before taxes in the P&C insurance segment amounted to EUR 929 million (864). Combined ratio for the full year 2013 was 88.1 per cent (88.9). This is the best ever combined ratio in If P&C's history. Return on equity amounted to 24.4 per cent (36.9). Share of associate Topdanmark's profit amounted to EUR 52 million (50).
- Sampo's share of Nordea's net profit in 2013 amounted to EUR 635 million (653). Nordea's RoE was 11.0 per cent (11.6) and core Tier 1 ratio (excluding transition rules) strengthened to 14.9 per cent (13.1). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes in life insurance rose to EUR 153 million (136). The interest rate used to discount the with profit liabilities was lowered to 2.25 per cent for 2014 and 2.75 per cent for 2015. Return on equity decreased to 18.3 per cent (28.5).

KEY FIGURES

EURm	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Profit before taxes	1,668	1,622	3	440	439	0
P&C insurance	929	864	8	230	205	12
Associate (Nordea)	635	653	-3	157	188	-16
Life insurance	153	136	12	49	38	30
Holding (excl. Nordea)	-45	-30	50	4	10	-58
Profit for the period	1,452	1,408	3	397	397	0
			Change			Change
Earnings per share, EUR	2.59	2.51	0.08	0.71	0.71	0.00
EPS (incl.change in FVR), EUR	2.54	3.37	-0.83	0.56	0.83	-0.27
NAV per share, EUR	22.15	17.38	4.77	-	-	-
Average number of staff (FTE)	6,832	6,823	9	-	-	-
Group solvency ratio, %	184.4	170.9	13.5	-	-	-
RoE, %	13.8	19.9	-6.1	-	-	-

Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2012 unless otherwise stated.

Due to the adoption of the revised accounting standard IAS 19 on Employee benefits, the comparison figures for 2012 have been restated and differ from the earlier published figures. The changes concern directly the P&C insurance segment but are consequently reflected in the consolidated items as well.

The average EUR-SEK exchange rate used for income statement items is 8.6522 and the year-end exchange rate used for balance sheet items is 8.8591. For 2012 the corresponding exchange rates used were 8.7040 and 8.5820, respectively.

FOURTH QUARTER 2013 IN BRIEF

Sampo Group's fourth quarter 2013 profit before taxes amounted to EUR 440 million (439). Earnings per share amounted to EUR 0.71 (0.71). Mark-to-market earnings per share decreased to EUR 0.56 (0.83) largely as a result of currency movements and changes in pension liabilities. Net asset value per share increased EUR 1.62 to EUR 22.15 during the fourth quarter of 2013.

The combined ratio in the P&C insurance operation in the fourth quarter amounted to 87.9 per cent (89.1). Profit before taxes rose to EUR 230 million (205). Share of the profits of the associated company Topdanmark amounted to EUR 10 million (14).

Sampo's share of Nordea's fourth quarter 2013 net profit amounted to EUR 157 million (188). Nordea's Group core tier 1 capital ratio, excluding transition rules, rose to 14.9 per cent (13.1) at the end of the year 2013.

Profit before taxes for the life insurance operations increased to EUR 49 million (38). Premiums written amounted to EUR 275 million (299).

BUSINESS AREAS

P&C insurance

If P&C is the leading property and casualty insurance group in the Nordic region, with insurance operations that also encompass the Baltic countries. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries and branches provide insurance solutions and services in Finland, Sweden, Norway, Denmark and the Baltic countries. If P&C's operations are divided into four business areas: Private, Commercial, Industrial and Baltic. The Danish insurance company Topdanmark is If P&C's associated company.

RESULTS

EURm	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Premiums, net	4,560	4,441	3	917	941	-3
Net income from investments	368	359	2	90	76	19
Other operating income	28	33	-14	8	9	-12
Claims incurred	-2,946	-2,876	2	-723	-734	-1
Change in insurance liabilities	-55	-78	-29	194	180	8
Staff costs	-564	-521	8	-135	-116	16
Other operating expenses	-493	-521	-5	-127	-160	-21
Finance costs	-18	-19	-5	-5	-5	-2
Share of associates' profit/loss	50	46	8	10	13	-26
Profit before taxes	929	864	8	230	205	12

KEY FIGURES

			Change			Change
Combined ratio, %	88.1	88.9	-0.8	87.9	89.1	-1.2
Risk ratio, %	65.4	65.9	-0.5	65.1	65.5	-0.4
Cost ratio, %	22.8	23.0	-0.2	22.7	23.6	-0.9
Expense ratio, %	16.8	16.9	-0.1	16.8	17.5	-0.7
Return on equity, %	24.4	36.9	-12.5	-	-	-
Average number of staff (FTE)	6,238	6,225	13	-	-	-

P&C insurance segment's profit before taxes for 2013 rose to EUR 929 million (864) because of the excellent insurance technical profitability.

Combined ratio for the full year 2013 was the best ever in If P&C's history and amounted to 88.1 per cent (88.9). EUR 79 million (133) was released from technical reserves relating to prior year claims.

Technical result improved to EUR 601 million (574) for the full year 2013. Technical result for Private business area increased to EUR 360 million (349) and for business area Industrial to EUR 43 million (28). The technical result for Commercial and Baltics remained stable at EUR 166 million (168) and EUR 15 million (17), respectively. The mild weather at the beginning and end of 2013 influenced the frequency claims development positively. Storm claims incurred in the fourth quarter of 2013 affected results at the same time negatively, the most significant storm amounted to approx. EUR 23 million. Insurance margin (technical result in relation to net premiums earned) improved to 13.3 per cent (13.1).

Return on equity (RoE) decreased to 24.4 per cent (36.9). Fair value reserve for If P&C rose to EUR 472 million (364) at the end of December 2013 because of the good equity market performance. Currency movements had a negative impact of EUR 153 million on the fair value reserve.

	Combined ratio,%			Risk ratio,%		
	2013	2012	Change	2013	2012	Change
Private	87.8	88.1	-0.3	64.9	64.9	-0.0
Commercial	88.6	89.0	-0.4	65.1	65.5	-0.4
Industrial	91.5	95.8	-4.3	70.7	73.9	-3.2
Baltic	88.4	87.1	1.3	56.2	54.7	1.5
Sweden	93.5	95.8	-2.3	70.7	72.4	-1.7
Norway	83.3	81.3	2.0	61.4	59.1	2.3
Finland	88.5	89.5	-1.0	65.5	66.7	-1.2
Denmark	91.3	99.4	-8.1	64.7	71.7	-7.0

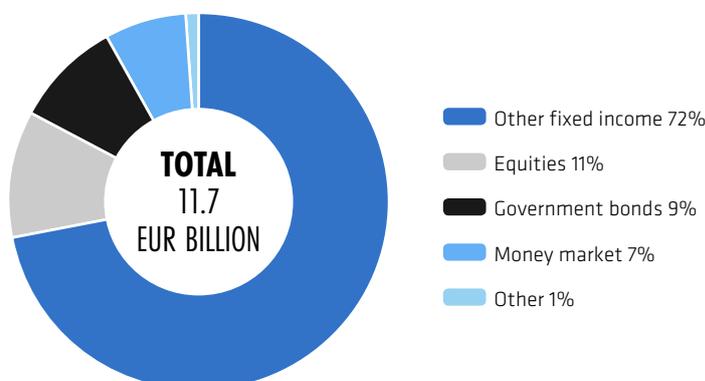
	Combined ratio,%			Risk ratio,%		
	Q4/2013	Q4/2012	Change	Q4/2013	Q4/2012	Change
Private	87.6	88.2	-0.6	64.9	64.5	0.4
Commercial	87.4	86.4	1.0	64.6	63.2	1.4
Industrial	91.3	92.7	-1.4	69.0	71.4	-2.4
Baltic	91.7	91.9	-0.2	57.5	58.9	-1.4
Sweden	96.0	94.7	1.3	72.6	71.8	0.8
Norway	80.3	80.2	0.1	59.1	57.8	1.3
Finland	81.1	94.7	-13.6	59.0	71.2	-12.2
Denmark	107.0	84.1	22.9	79.7	56.5	23.2

Combined ratios improved in all business areas except Baltics during 2013. Business area Baltic continued to have very good profitability and combined ratio in business area Industrial improved significantly in 2013 due to lower large claims costs compared to 2012. Combined ratios decreased in all the markets with a clear improvement in Denmark, despite the high storm related claims in the fourth quarter.

Large claims development in 2013 was better than in 2012 and in total large claims ended up EUR 14 million (51) higher than normalized for the full year 2013, an improvement by EUR 37 million.

Investment allocation

P&C insurance, 31 December 2013



Gross written premiums increased 1.5 per cent to EUR 4,768 million (4,698). Adjusted for currency premiums increased 2.9 per cent. Premiums grew in all business areas except Industrial. In Private gross written premiums adjusted for currency increased 5.0 per cent, in Commercial 1.7 per cent and in the Baltic operations by 1.6 per cent. Gross written premiums in Industrial decreased by 4.4 per cent.

Cost ratio for 2013 improved by 0.2 percentage points and amounted to 22.8 per cent (23.0). Expense ratio decreased to 16.8 (16.9). In Finland the acquisition of Tryg's Finnish business increased nominal costs as the number of employees increased. The integration of the acquired business has proceeded according to plan.

At the end of December 2013 the total investment assets of If P&C amounted to EUR 11.7 billion (11.7).

Net income from investments increased to EUR 368 million (359). Investment return mark-to-market for 2013 was 5.0 per cent (6.1).

Duration for interest bearing assets was 1.3 year (1.1) and average maturity 2.3 years (2.3). Fixed income running yield as at 31 December 2013 was 2.9 per cent (3.6).

If P&C's solvency ratio as at 31 December 2013 (solvency capital in relation to net written premiums) amounted to 81 per cent (75). Solvency capital increased from the previous year to EUR 3,601 million (3,485), although a dividend of SEK 4.3 billion was paid to Sampo plc in the fourth quarter. Reserve ratios were 160 per cent (164) of net written premiums and 227 per cent (222) of claims paid.

On 31 December 2013 If P&C held 31,476,920 Topdanmark shares, which corresponds to a holding of 25.2 per cent of the total number of shares and 28.0 per cent of all shares excluding the shares held by the company itself. In May 2011 the holding exceeded 20 per cent and If P&C started to account for Topdanmark as an associated company. In Sampo Group's 2013 accounts the contribution of Topdanmark's net profit after an amortization of EUR 8 million amounted to EUR 52 million (50).

Associated company Nordea Bank AB

Nordea, the largest bank in the Nordic region, has around 11 million customers and is among the ten largest universal banks in Europe in terms of total market capitalization. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

On 31 December 2013 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.03 per share. The closing price as at 30 December 2013 was EUR 9.78.

Nordea's Board of Directors proposes to the AGM 2014 a dividend of EUR 0.43 per share (0.34). The ambition is to increase the dividend payout ratio in 2014 and 2015, while maintaining a strong capital base. If the AGM approves the Board's dividend proposal, Sampo plc will receive a dividend of EUR 370 million from Nordea in April 2014.

RESULTS

EURm	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Net interest income	5,525	5,563	-1	1,390	1,382	1
Total operating income	9,891	9,998	-1	2,469	2,570	-4
Profit before loan losses	4,851	4,934	-2	1,186	1,275	-7
Net loan losses	-735	-895	-18	-180	-241	-25
Loan loss ratio (ann.), bps	21	26	-	21	28	
Operating profit	4,116	4,039	2	1,006	1,034	-3
Risk-adjusted profit	3,351	3,313	1	821	867	-5
Diluted EPS (c.o.), EUR	0.77	0.77	-	0.19	0.21	
Return on equity, %	11.0	11.6	-	10.5	11.9	

The following text is based on Nordea's full-year 2013 result release published on 29 January 2014.

Total income was down 1 per cent compared to last year and operating profit was up 2 per cent compared to the last year. Risk-adjusted profit increased by 1 per cent compared to the preceding year. The effect from currency fluctuations was a reducing effect of 1 percentage point on income and on expenses and approximately -3 percentage points on loan and deposit volumes compared to one year ago.

Net interest income decreased 1 per cent compared to last year. Lending volumes were unchanged excluding reversed repurchase agreements in local currencies. Corporate and household lending margins were higher, while deposit margins overall were down from 2012.

Net fee and commission income increased 7 per cent and the net result from items at fair value decreased by 13 per cent compared to last year.

Total expenses were largely unchanged compared to 2012 in local currencies when excluding performance-related salaries and profit sharing. For the 13th consecutive quarter, costs have been kept flat. Staff costs were also largely unchanged in local currencies when excluding performance-related salaries and profit sharing.

Net loan loss provisions decreased to EUR 735 million for the continuing operations, corresponding to a loan loss ratio of 21 basis points (26 basis points in 2012).

Net profit for the continuing operations increased 1 per cent to EUR 3,107 million. Net profit for the total operations was largely unchanged at EUR 3,116 million. Risk-adjusted profit increased 1 per cent from last year.

The core tier 1 ratio, excluding transition rules, has improved by 1.8 percentage point to 14.9 per cent ratio. Excluding the increased dividend payout ratio, the strengthening of the core tier 1 capital ratio would have been 0.8 percentage points. The tier 1 capital ratio excluding transition rules increased 0.4 percentage point to 15.7 per cent. The total capital ratio excluding transition rules increased 0.6 percentage point to 18.1 per cent. The increase in core tier 1 capital ratio has been achieved by RWA efficiency initiatives and strong profit generation during the quarter.

Since Nordea foresees in the coming years a lower loan demand, lower customer activity and lower interest rates than previously expected it will increase the focus on cost efficiency. In the fourth quarter 2012 report Nordea launched efficiency initiatives with an effect of EUR 450 million during 2013 to 2015. Nordea sees many of these initiatives delivering better than expected and in addition it will also accelerate the efficiency programme. Thus, the ambition has been raised from EUR 450 million towards a level of EUR 900 million during 2013 to 2015, of which EUR 210 million has already been achieved. Part of this will be offset by reinvestments, but net Nordea expects to have a 5 per cent lower cost base in 2015 compared to 2013. This will be possible by reducing activity related expenses, adjusting distribution to meet changed customer behaviour, increasing the Product and IT platform efficiency, optimising processes and reducing cost in central functions, including downscaling the internal service levels.

For more information on Nordea Bank AB and its results for 2013, see www.nordea.com.

Life insurance

Mandatum Life Group consists of Mandatum Life, a wholly-owned subsidiary of Sampo plc, operating in Finland, and its subsidiary Mandatum Life Insurance Baltic SE. Mandatum Life Insurance Baltic SE has the form of a European company and is headquartered in Estonia. It operates in the other Baltic countries through branches.

RESULTS

EURm	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Premiums written	1,063	977	9	275	299	-8
Net income from investments	569	574	-1	181	119	52
Other operating income	4	3	23	1	1	19
Claims incurred	-731	-669	9	-173	-137	26
Change in liabilities for inv. and ins. contracts	-648	-642	1	-211	-217	-3
Staff costs	-46	-42	9	-11	-10	10
Other operating expenses	-54	-58	-8	-12	-16	-21
Finance costs	-7	-7	-9	-1	-1	0
Share of associate's profit	1	0	-	0	0	-
Profit before taxes	153	136	12	49	38	30

KEY FIGURES

			Change			
Expense ratio, %	106.6	113.9	-7.3	-	-	-
Return on equity, %	18.3	28.5	-10.2	-	-	-
Average number of staff (FTE)	541	545	-4	-	-	-

Profit before taxes in life insurance operations in 2013 increased by 12 per cent to EUR 153 million (136). The total comprehensive income for the period reflecting the changes in market values of assets was EUR 220 million (286). Return on equity (RoE) amounted to 18.3 per cent (28.5).

Mandatum Life Group's investment assets, excluding the assets of EUR 4.6 billion (3.8) covering unit-linked liabilities, amounted to EUR 5.5 billion (5.5) at market values as at 31 December 2013.

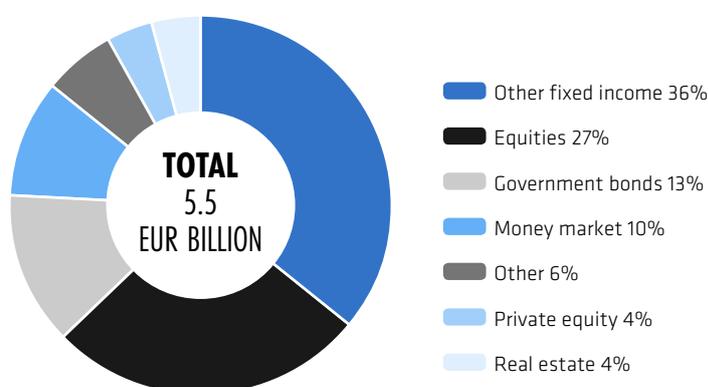
Mark-to-market return on investments in 2013 was 7.1 per cent (9.4). At the end of December 2013 duration of fixed income assets was 1.8 years (1.8) and average maturity 2.2 years (2.1). Fixed income running yield was 3.7 per cent (4.8).

Net investment income, excluding income on unit-linked contracts, increased to EUR 299 million (280) boosted in particular by excellent yield on equity investments. Net income from unit-linked contracts was EUR 270 million (294). In 2013, fair value reserve increased by EUR 101 million to EUR 492 million.

Mandatum Life Group's solvency margin clearly exceeded Solvency I requirements and the solvency capital amounted to EUR 1,403 million (1,391) as at 31 December 2013. The solvency ratio

Investment allocation

Life insurance, 31 December 2013



was 27.6 per cent (27.7). Total technical reserves of Mandatum Life Group increased to EUR 8.5 billion (7.9). The unit-linked reserves reached EUR 4.6 billion (3.8) at the end of 2013, which corresponds to 54 per cent (48) of total technical reserves. With profit reserves decreased further during 2013 and amounted to EUR 3.9 billion (4.1), of which the reserves to lower the discount rate for with profit liabilities amount to EUR 146 million.

The discount rate for with profit policies has been lowered to 3.5 per cent and subsequently technical reserves have been supplemented with EUR 75 million (71). In addition, EUR 71 million has been reserved to lower the interest rate of all with profit liabilities to 2.25 per cent in 2014 and to 2.75 per cent in 2015.

The various measures introduced during the last few quarters to improve the cost efficiency are beginning to show, and together with growing fee income, the expense result for life insurance segment increased to EUR 14 million (6). Risk result was excellent at EUR 24 million (19) in 2013. The expense result is expected to further improve during 2014 due to increased unit-linked savings and efficiency measures.

Mandatum Life Group's premium income on own account increased 10 per cent to EUR 1,063 million (977). Increase in the sales through the Danske Bank distribution channel and own channels explained the positive development. Premiums in the main focus area of unit-linked insurance increased to a new record of EUR 909 million (810). Premium income from the Baltic countries was EUR 32 million (33).

Despite high premium income, Mandatum Life's unit-linked market share in Finland decreased to 19.3 per cent (26.2) due to the strong growth in overall life insurance premium income in Finland. Mandatum Life's overall market share in Finland decreased to 19.2 per cent (24.5). Market share in the Baltic countries decreased to 10 per cent (11).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 December 2013 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

RESULTS

EURm	2013	2012	Change, %	Q4/2013	Q4/2012	Change, %
Net investment income	26	51	-49	10	16	-38
Other operating income	15	15	-1	4	4	-3
Staff costs	-23	-18	26	-5	-3	56
Other operating expenses	-11	-13	-11	-2	-3	-35
Finance costs	-51	-65	-21	-2	-3	-35
Share of associate's profit	635	653	-3	157	188	-16
Profit before taxes	589	623	-5	161	197	-18

KEY FIGURES

			Change			
Average number of staff (FTE)	53	53	0	-	-	-

Holding segment's profit before taxes amounted to EUR 589 million (623), of which EUR 635 million (653) relates to Sampo's share of Nordea's 2013 profit. Segment's profit excluding Nordea was EUR -45 million (-30).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.9 billion. The market value of the holding was EUR 8.4 billion at 31 December 2013. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

OTHER DEVELOPMENTS

Group CEO and President

Kari Stadigh will continue as Group CEO and President at the request of Sampo's Board of Directors from January 2016 until further notice. According to his earlier agreement he was entitled to retire in December 2015 when he turns 60.

Personnel

The number of full-time equivalent staff decreased slightly during the year as the number of staff was at 6,800 employees as at 31 December 2013 compared to 6,820 employees at the end of 2012. In P&C insurance, the number of staff remained broadly unchanged. The number of P&C insurance staff increased in Finland due to integration of Tryg's Finnish P&C insurance operations but remained stable in Sweden and decreased in other countries due to some targeted efficiency actions. In life insurance, the number of staff reduced in Finland and in Baltic countries due to efficiency improvement actions.

During the year 2013, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and less than 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 27 per cent in Sweden, 21 per cent in Norway and 19 per cent in the Baltic and other countries. The average number of employees during the year 2013 was 6,832. A year earlier the corresponding figure was 6,823.

Remuneration

Remuneration in Sampo Group is based on the Remuneration Principles which Sampo plc's Board approved on 4 November 2013. The principles are available at www.sampo.com/remuneration.

In 2013 EUR 27 million (17), including social costs, was paid on the basis of the long-term incentive scheme 2009:1. EUR 34 million (28), including social costs, was paid as short-term incentives during the same period.

The terms of the long-term incentive schemes are available at www.sampo.com/remuneration. During 2013 Sampo plc's Board did not adopt new long-term incentive schemes.

Shares and share capital

As at 31 December 2013, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000.

The Annual General Meeting of 2013 authorized the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. Shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase). The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. The authorization is valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc made no repurchases during 2013 and has not purchased its own shares after the end of the reporting period.

Internal dividends

Sampo Group's parent company Sampo plc received almost EUR 900 million in dividends from its subsidiaries and associated company Nordea Bank AB during 2013. The following dividend payments were received during 2013:

- 26 March 2013; Nordea Bank AB; EUR 293 million;
- 25 April 2013; Mandatum Life; EUR 100 million and
- 5 December 2013; If P&C; SEK 4.3 billion (approx. EUR 490 million).

On 29 January 2014 Nordea Bank AB's Board of Directors proposed to the Annual General meeting to be held on 19 March 2014, a dividend of EUR 0.43 per share. With its current holding Sampo plc's share amounts to EUR 370 million. The dividend is proposed to be paid on 1 April 2014.

A planned dividend of EUR 100 million has already been deducted in Mandatum Life's solvency calculation as at 31 December 2013. The dividend will be paid during the first quarter of 2014.

Ratings

All the ratings for Sampo Group companies remained unchanged in 2013.

Rated company	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa2	Stable	Not rated	-
If P&C Insurance Ltd (Sweden)	A2	Stable	A	Stable
If P&C Insurance Company Ltd (Finland)	A2	Stable	A	Stable

Group solvency

Nordea Bank AB (publ) has been Sampo plc's associated company since 31 December 2009. Under the Act on the Supervision of Financial and Insurance Conglomerates (2004/699), Sampo Group is therefore treated as a financial and insurance conglomerate.

Group solvency has in 2013 been calculated according to Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The Act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment.

Sampo Group solvency

EURm	31 December 2013	31 December 2012
Group capital	10,643	10,020
Sectoral items	1,274	1,285
Intangibles and other deductibles	-3,319	-3,160
Group's own funds, total	8,598	8,145
Minimum requirements for own funds, total	4,663	4,767
Group solvency	3,935	3,379
Group solvency ratio (Own funds % of minimum requirements)	184.4	170.9

Group solvency ratio (own funds in relation to minimum requirements for own funds) increased during 2013 and amounted to 184.4 per cent (170.9) as at 31 December 2013. The improvement was due to Sampo Group's strong profit generation. Changes in other items were relatively small, except for the increased dividend assumption.

In addition to the aforementioned conglomerate solvency considerations, Sampo Group's solvency is assessed internally by comparing the capital required to the capital available. Capital requirement assessment is based on an economic capital framework, in which Group companies quantify the amount of capital required for measurable risks over a one year time horizon at 99.5 per cent's confidence level. In addition to economic capital, companies assess their capital need related to non-measurable risks.

Capital available or Adjusted Solvency Capital include regulatory capital and in addition other loss absorbing items like the effect of discounting technical reserves and other reserves currently excluded from regulatory capital.

The economic capital tied up in Group's operations on 31 December 2013 was EUR 5,361 million (4,560) and adjusted solvency capital was EUR 9,417 million (8,197).

Debt financing

Sampo plc's debt financing on 31 December 2013 amounted to EUR 2,027 million (2,162) and interest bearing assets to EUR 980 million (1,048). Interest bearing assets include bank accounts, money market instruments and EUR 350 million of hybrid capital issued by the subsidiaries and associates. During 2013 the net debt decreased EUR 65 million to EUR 1,048 million (1,113). Gross debt to Sampo plc's equity was 29 per cent (32).

As at 31 December 2013 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,720 million (1,710) and EUR 308 million (451) of outstanding CPs issued. The average interest on Sampo plc's debt as of 31 December 2013 was 2.26 per cent (2.33).

To balance the risks on the Group level Sampo plc's debt is tied to short-term interest rates and issued in euro or Swedish krona. Interest rate swaps are currently used to obtain the desired characteristics for the debt portfolio. These derivatives are valued at fair value in the profit and loss account although economically they are related to the underlying bonds. As a result Sampo plc maintains the flexibility to adjust derivative position if needed but this comes at the cost of increased volatility in the Holding segment's net finance costs.

The underlying objective of Sampo plc is to maintain a well-diversified debt structure, relatively low leverage and strong liquidity in order for the company to be able to arrange financing for strategic projects if needed. Strong liquidity and the ability to acquire financing are essential factors in maintaining Sampo Group's strategic flexibility.

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

OUTLOOK

Outlook for 2014

Sampo Group's business areas are expected to report good operating results for 2014. However, the mark-to-market results are, particularly in life insurance, highly dependent on capital market developments. The continuing low interest rate level also creates a challenging environment for reinvestment in fixed income instruments.

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2014 by a margin. Nordea's contribution to the Group's profit is expected to be significant.

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

In its day-to-day business activities Sampo Group is exposed to various risks and uncertainties which it identifies and assesses regularly.

Major risks affecting the Group's profitability and its variation are market, credit and insurance risks that can be quantified by financial measurement techniques. Currently their quantified contributions to the Group's Economic Capital – used as an internal basis for capital needs – represent normal levels of 34 per cent, 45 per cent and 11 per cent, respectively.

Uncertainties in the form of major unforeseen events or structural changes in the business environment may have an immediate impact on the Group's profitability or long-term impact on how business shall be conducted. Identification of uncertainties is easier than estimation of their probabilities, timing and potential outcomes.

DIVIDEND PROPOSAL

According to Sampo plc's dividend policy, total annual dividends paid shall be at least 50 per cent of Group's net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend.

The parent company's distributable capital and reserves totaled EUR 6,775,182,609.93, of which profit for the financial year was EUR 829,380,952.52.

The Board proposes to the Annual General Meeting a dividend of EUR 1.65 per share to company's 560,000,000 shares. The dividends to be paid are EUR 924,000,000.00 in total. Rest of funds are left in the equity capital.

The dividend will be paid to shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd as at the record date of 29 April 2014. The Board proposes that the dividend be paid on 7 May 2014.

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

SAMPO PLC
Board of Directors

For more information, please contact

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Press Conference and Conference call

Sampo will today arrange a Finnish-language press conference at the meeting room Akseli Gallen-Kallela, Hotel Kämp (Pohjoisesplanadi 29, 2nd floor, Helsinki), at 12.30 pm Finnish time.

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time).

Please call +44 (0)20 3364 5372, +1 877 788 9023, +46 (0)8 5199 9354 or +358 (0)9 8171 0461. The title for the conference is 'Sampo Group's Results 2013'.

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

In addition Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo Group's Annual Report 2013 will be published in week 12. Sampo Group's Corporate Governance Statement and Remuneration Report will also be published at the same time.

Sampo will publish its first quarter 2014 Interim Report on 7 May 2014.

DISTRIBUTION:
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Financial Supervisory Authority
www.sampo.com

Group financial review

FINANCIAL HIGHLIGHTS

GROUP		1–12/2013	1–12/2012
Profit before taxes	EURm	1,668	1,622
Return on equity (at fair value)	%	13.8	19.9
Return on assets (at fair value)	%	7.0	9.3
Equity/assets ratio	%	32.7	31.3
Group solvency ¹⁾	EURm	3,934	3,379
Group solvency ratio	%	184.4	170.9
Average number of staff		6,832	6,823
PROPERTY & CASUALTY INSURANCE			
Premiums written before reinsurers' share	EURm	4,768	4,698
Premiums earned	EURm	4,505	4,363
Profit before taxes	EURm	929	864
Return on equity (at current value)	%	24.4	36.9
Risk ratio ²⁾	%	65.4	65.9
Cost ratio ²⁾	%	22.8	23.0
Loss ratio, excl. unwinding of discounting ²⁾	%	71.4	72.0
Expense ratio ²⁾	%	16.8	16.9
Combined ratio, excl. unwinding of discounting	%	88.1	88.9
Average number of staff		6,238	6,225
LIFE INSURANCE			
Premiums written before reinsurers' share	EURm	1,068	983
Profit before taxes	EURm	153	136
Return on equity (at current value)	%	18.3	28.5
Expense ratio	%	106.6	113.9
Average number of staff		541	545
HOLDING			
Profit before taxes	EURm	589	623
Average number of staff		53	53
PER SHARE KEY FIGURES			
Earnings per share	EUR	2.59	2.51
Earnings per share, incl. other comprehensive income	EUR	2.54	3.37
Capital and reserves per share	EUR	19.01	17.89
Net asset value per share	EUR	22.15	17.38
Adjusted share price, high	EUR	35.92	25.04
Adjusted share price, low	EUR	25.04	17.91
Market capitalisation	EURm	20,003	13,630

¹⁾ The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 13.

The number of shares used at the balance sheet date and as the average number during the financial period was 560,000,000.

The valuation differences on investment property have been taken into account in calculating the return on assets, return on equity, equity/assets ratio and net asset value per share. The tax component includes the tax corresponding to the result for the period, and the deferred tax liability related to valuation differences on investment property.

The total comprehensive income has been used in the calculation of the return on assets and return on equity.

The key figures for the insurance business have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Finance Supervisory Authority.

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
+ total equity	x 100 %
± valuation differences on investments less deferred tax (average of values 1 Jan. and the end of reporting period)	

Return on assets (at fair values), %

+ operating profit	
± other comprehensive income before taxes	
+ interest and other financial expense	
+ calculated interest on technical provisions	
± change in valuation differences on investments	
<hr/>	
+ balance sheet, total	x 100 %
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	
<hr/>	
+ balance sheet total	x 100 %
± valuation differences on investments	

Risk ratio for P&C Insurance, %

+ claims incurred	
- claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

Cost ratio for P&C Insurance, %

+ operating expenses	
+ claims settlement expenses	
<hr/>	
insurance premiums earned	x 100 %

Loss ratio for P&C Insurance, %

claims incurred	
<hr/>	
insurance premiums earned	x 100 %

Expense ratio for P&C Insurance, %

operating expenses	
<hr/>	
insurance premiums earned	x 100 %

Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

+ operating expenses before change in deferred acquisition costs	
+ claims settlement expenses	
<hr/>	
expense charges	x 100 %

PER SHARE KEY FIGURES**Earnings per share**

profit for the financial period attributable to the parent company's equity holders
adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders
adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to the parent company's equity holders
± valuation differences on listed associates in the Group
± valuation differences after the deduction of deferred taxes
adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	10-12/2013	7-9/2013	4-6/2013	1-3/2013	10-12/2012
Insurance premiums written	1,187	1,145	1,364	1,922	1,240
Net income from investments	276	296	87	282	205
Other operating income	10	6	6	9	10
Claims incurred	-896	-909	-904	-968	-872
Change in liabilities for insurance and investment contracts	-12	12	21	-719	-37
Staff costs	-151	-157	-161	-164	-129
Other operating expenses	-137	-134	-134	-137	-174
Finance costs	-4	-21	1	-34	-4
Share of associates' profit/loss	167	166	174	179	201
Profit for the period before taxes	440	403	455	370	439
Taxes	-43	-58	-66	-50	-42
Profit for the period	397	345	390	320	397
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-68	2	-118	30	-48
Available-for-sale financial assets	46	238	-178	127	71
Cash flow hedges	0	0	0	0	0
Share of other comprehensive income of associates	-31	5	-56	12	-17
Taxes	21	-55	42	-30	-3
Total items reclassifiable to profit or loss, net of tax	-31	190	-311	139	4
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-71	-3	12	41	87
Taxes	19	1	-3	-10	-25
Total items not reclassifiable to profit or loss, net of tax	-52	-2	10	31	62
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	313	533	88	490	462
Profit attributable to					
Owners of the parent	397	345	390	320	397
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of the parent	313	533	88	490	462
Non-controlling interests	-	-	-	-	-

Statement of profit and other comprehensive income, IFRS

EURm	Note	1–12/2013	1–12/2012
Insurance premiums written	1	5,618	5,413
Net income from investments	2	942	967
Other operating income		31	35
Claims incurred	3	-3,677	-3,540
Change in liabilities for insurance and investment contracts		-697	-719
Staff costs	4	-634	-582
Other operating expenses		-543	-576
Finance costs		-58	-75
Share of associates' profit/loss		686	700
Profit before taxes		1,668	1,622
Taxes		-216	-214
Profit for the period		1,452	1,408
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-153	46
Available-for-sale financial assets		233	509
Cash flow hedges		0	-1
Share of other comprehensive income of associates		-70	9
Taxes		-22	-114
Total items reclassifiable to profit or loss, net of tax		-13	449
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-21	44
Taxes		7	-13
Total items not reclassifiable to profit or loss, net of tax		-14	31
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,425	1,887
Profit attributable to			
Owners of the parent		1,452	1,408
Non-controlling interests		-	0
Total comprehensive income attributable to			
Owners of the parent		1,425	1,887
Non-controlling interests		-	0
Basic earnings per share (eur)		2.59	2.51

Consolidated balance sheet, IFRS

EURm	Note	12/2013	12/2012
Assets			
Property, plant and equipment		25	26
Investment property		125	122
Intangible assets	5	752	771
Investments in associates		7,282	7,049
Financial assets	6, 7, 8, 9, 10	16,824	16,857
Investments related to unit-linked insurance contracts	11	4,616	3,833
Tax assets		68	78
Reinsurers' share of insurance liabilities		422	580
Other assets		1,676	1,729
Cash and cash equivalents		785	1,034
Total assets		32,576	32,079
Liabilities			
Liabilities for insurance and investment contracts	12	13,427	13,925
Liabilities for unit-linked insurance and investment contracts	13	4,610	3,832
Financial liabilities	14	2,193	2,378
Tax liabilities		508	542
Provisions		58	56
Employee benefits		195	203
Other liabilities		941	1,123
Total liabilities		21,933	22,059
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		8,175	7,496
Other components of equity		840	896
Equity attributable to owners of the parent		10,643	10,020
Non-controlling interests		-	-
Total equity		10,643	10,020
Total equity and liabilities		32,576	32,079

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested unret- ricted equity	Retained earnings	Trans- lation of foreign ope- rations 1)	Available- for-sale financial assets 2)	Cash flow hedges 3)	Total
Equity at 1 Jan. 2012	98	0	4	1,527	6,844	91	354	1	8,920
Change in IAS 19 Pension benefits ⁴⁾					-126				-126
Restated equity at 1 Jan. 2012	98	0	4	1,527	6,718	91	354	1	8,794
Changes in equity									
Recognition of undrawn dividends					6				6
Dividends					-672				-672
Share of associate's other changes in equity					-4				-4
Other changes in equity ⁵⁾					9				9
Profit for the period					1,408				1,408
Other comprehensive income for the period					31	74	406	-30	480
Equity at 31 December 2012	98	0	4	1,527	7,496	165	760	-29	10,020
Equity at 1 Jan. 2013	98	0	4	1,527	7,587	167	760	-29	10,113
Change in IAS 19 Pension benefits ⁴⁾					-91	-2			-93
Restated equity at 1 Jan. 2013	98	0	4	1,527	7,496	165	760	-29	10,020
Changes in equity									
Recognition of undrawn dividends					7				7
Dividends					-756				-756
Share of associate's other changes in equity					-54				-54
Other changes in equity ⁵⁾					19	-19			0
Profit for the period					1,452				1,452
Other comprehensive income for the period					10	-253	216	-1	-27
Equity at 31 December 2013	98	0	4	1,527	8,175	-106	976	-30	10,643

¹⁾ The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm 25 (-) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -99 (28). Respectively, available-for-sale financial assets include EURm 5 (11) of Nordea's valuation differences and cash flow hedges EURm -0 (-29).

²⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 280 (384). The amount transferred to p/l amounted to EURm -70 (11).

³⁾ The amount recognised in equity from cash flow hedges for the period totalled EURm -0 (-1).

⁴⁾ IAS 19 Pension benefits had a net effect of EURm -83 (-95) on retained earnings.

⁵⁾ Reclassification of subsidiary exchange differences.

The amount included in the translation, available-for-sale, cash flow hedge reserves and defined benefit plans represent other comprehensive income for each component, net of tax.

Statement of cash flows, IFRS

EURm	1-12/2013	1-12/2012
Cash and cash equivalent at the beginning of the period	1,034	572
Cash flow from/used in operating activities	230	1,092
Cash flow from/used in investing activities	360	215
Cash flow from/used in financing activities	-839	-845
Dividends paid	-747	-663
Increase of liabilities	1,214	2,181
Decrease of liabilities	-1,307	-2,362
Cash and cash equivalent at the end of the period	785	1,034

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows from operating activities derive primarily from the principal revenue-producing activities. Cash flows from investments in subsidiaries and associated undertakings and those from investments in intangible assets and property, plant and equipment are presented in investing activities. Financing activities include cash flows resulting from changes in equity and borrowings in order to conduct the business. Cash and cash equivalents consist of cash at bank and in hand and short-term deposits (under 3 months).

Notes

ACCOUNTING POLICIES

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. In preparing the interim financial statements, the same accounting policies and methods of computation are applied as in the financial statements for 2012.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2013. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2012. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

One of the adopted changes was in IAS 19 *Employee Benefits* that amends all actuarial gains and losses be recognised immediately in other comprehensive income, thus the so-called corridor method is eliminated and the benefit cost is determined based on the net funding. As a result of the change, the employee benefit liability for the comparison year was increased by EURm 127 and the related deferred tax asset by EURm 34. The net effect on the equity was EURm 93.

Comprehensive income statement by segment for twelve months ended 31 December 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,560	1,063	-	-6	5,618
Net income from investments	368	569	26	-22	942
Other operating income	28	4	15	-16	31
Claims incurred	-2,946	-731	-	-	-3,677
Change in liabilities for insurance and investment contracts	-55	-648	-	6	-697
Staff costs	-564	-46	-23	-	-634
Other operating expenses	-493	-54	-11	16	-543
Finance costs	-18	-7	-51	18	-58
Share of associates' profit/loss	50	1	635	-	686
Profit before taxes	929	153	589	-3	1,668
Taxes	-181	-33	-3	2	-216
Profit for the period	748	119	586	-1	1,452
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-153	0	-	-	-153
Available-for-sale financial assets	134	97	4	-2	233
Cash flow hedges	-	0	-	-	0
Share of other comprehensive income of associates	-	-	-70	-	-70
Taxes	-25	4	-1	0	-22
Total items reclassifiable to profit or loss, net of tax	-45	101	-67	-2	-13
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-21	-	-	-	-21
Taxes	7	-	-	-	7
Total items not reclassifiable to profit or loss, net of tax	-14	-	-	-	-14
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	689	220	520	-3	1,425
Profit attributable to					
Owners of the parent					1,452
Non-controlling interests					-
Total comprehensive income attributable to					
Owners of the parent					1,425
Non-controlling interests					-

Comprehensive income statement by segment for twelve months ended 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,441	977	-	-5	5,413
Net income from investments	359	574	51	-18	967
Other operating income	33	3	15	-16	35
Claims incurred	-2,876	-669	-	4	-3,540
Change in liabilities for insurance and investment contracts	-78	-642	-	1	-719
Staff costs	-521	-42	-18	0	-582
Other operating expenses	-521	-58	-13	16	-576
Finance costs	-19	-7	-65	16	-75
Share of associates' profit/loss	46	0	653	0	700
Profit before taxes	864	136	623	-1	1,622
Taxes	-188	-28	1	0	-214
Profit for the period	677	108	624	-1	1,408
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	46	0	-	-	46
Available-for-sale financial assets	281	236	-2	-6	509
Cash flow hedges	-	-1	-	-	-1
Share of other comprehensive income of associates	-	-	9	-	9
Taxes	-56	-58	0	0	-114
Total items not reclassifiable to profit or loss, net of tax	270	177	8	-6	449
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	44	-	-	-	44
Taxes	-13	-	-	-	-13
Total items not reclassifiable to profit or loss, net of tax	31	-	-	-	31
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	978	286	631	-7	1,887
Profit attributable to					
Owners of the parent					1,408
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					1,887
Non-controlling interests					0

Consolidated balance sheet by segment at 31 December 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	4	-	25
Investment property	22	107	0	-4	125
Intangible assets	590	162	0	-	752
Investments in associates	374	1	6,906	-	7,282
Financial assets	11,265	5,122	3,148	-2,712	16,824
Investments related to unit-linked insurance contracts	-	4,623	-	-7	4,616
Tax assets	58	0	14	-4	68
Reinsurers' share of insurance liabilities	420	3	-	-	422
Other assets	1,559	81	47	-10	1,676
Cash and cash equivalents	282	222	280	-	785
Total assets	14,586	10,327	10,399	-2,736	32,576
Liabilities					
Liabilities for insurance and investment contracts	9,500	3,927	-	-	13,427
Liabilities for unit-linked insurance and investment contracts	-	4,617	-	-7	4,610
Financial liabilities	373	111	2,045	-336	2,193
Tax liabilities	381	128	-	-1	508
Provisions	58	-	-	-	58
Employee benefits	195	-	-	-	195
Other liabilities	694	129	129	-11	941
Total liabilities	11,202	8,912	2,174	-355	21,933
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,175
Other components of equity					840
Equity attributable to owners of the parent					10,643
Non-controlling interests					-
Total equity					10,643
Total equity and liabilities					32,576

Consolidated balance sheet by segment at 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	4	-	26
Investment property	27	95	4	-4	122
Intangible assets	606	164	0	-	771
Investments in associates	362	0	6,687	-	7,049
Financial assets	11,200	5,269	3,028	-2,641	16,857
Investments related to unit-linked insurance contracts	-	3,834	-	-1	3,833
Tax assets	65	0	18	-5	78
Reinsurers' share of insurance liabilities	577	3	-	-	580
Other assets	1,592	109	41	-13	1,729
Cash and cash equivalents	407	154	473	-	1,034
Total assets	14,852	9,635	10,256	-2,663	32,079
Liabilities					
Liabilities for insurance and investment contracts	9,854	4,071	-	-	13,925
Liabilities for unit-linked insurance and investment contracts	-	3,833	-	-1	3,832
Financial liabilities	362	105	2,181	-270	2,378
Tax liabilities	389	153	-	0	542
Provisions	56	-	-	-	56
Employee benefits	203	-	-	-	203
Other liabilities	807	177	152	-13	1,123
Total liabilities	11,671	8,340	2,333	-284	22,059
Equity					
Share capital					98
Reserves					1,531
Retained earnings					7,496
Other components of equity					896
Equity attributable to owners of the parent					10,020
Non-controlling interests					-
Total equity					10,020
Total equity and liabilities					32,079

OTHER NOTES, EURm

1 Insurance premiums

P&C insurance	1-12/2013	1-12/2012
Premiums from insurance contracts		
Premiums written, direct insurance	4,674	4,590
Premiums written, assumed reinsurance	94	109
Premiums written, gross	4,768	4,698
Ceded reinsurance premiums written	-208	-258
P&C insurance, total	4,560	4,441
Change in unearned premium provision	-46	-79
Reinsurers' share	-10	1
Premiums earned for P&C insurance, total	4,505	4,363
Life insurance	1-12/2013	1-12/2012
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	153	168
Premiums from unit-linked contracts	469	421
Premiums from other contracts	1	1
Insurance contracts, total	624	591
Assumed reinsurance	4	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	0
Premiums from unit-linked contracts	440	389
Investment contracts, total	440	389
Reinsurers' shares	-5	-5
Life insurance, total	1,063	977
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	430	381
Single premiums, insurance contracts	194	210
Single premiums, investment contracts	440	389
Total	1,064	981
Elimination items between segments	-6	-5
Group, total	5,618	5,413

2 Net income from investments >

P&C insurance	1-12/2013	1-12/2012
Financial assets		
Derivative financial instruments	-5	-12
Financial assets designated as at fair value through p/l		
Debt securities	0	6
Equity securities	6	0
Total	7	7
Loans and receivables	22	18
Financial asset available-for-sale		
Debt securities	330	393
Equity securities	89	25
Total	419	418
Total financial assets	443	430
Income from other assets	-1	0
Fee and commission expense	-15	-11
Expense on other than financial liabilities	-4	-3
Effect of discounting annuities	-55	-57
P&C insurance, total	368	359

> 2 Net income from investments >

Life insurance	1-12/2013	1-12/2012
Financial assets		
Derivative financial instruments	6	42
Financial assets designated as at fair value through p/l		
Debt securities	2	2
Equity securities	0	0
Total	2	3
Investments related to unit-linked contracts		
Debt securities	19	71
Equity securities	223	248
Loans and receivables	-1	1
Other financial assets	29	-26
Total	270	294
Loans and receivables	-4	1
Financial asset available-for-sale		
Debt securities	116	157
Equity securities	165	66
Total	282	224
Total income from financial assets	556	563
Other assets	2	2
Fee and commission income, net	11	9
Life insurance, total	569	574

> 2 Net income from investments

Holding	1-12/2013	1-12/2012
Financial assets		
Derivative financial instruments	8	23
Loans and other receivables	-5	0
Financial assets available-for-sale		
Debt securities	16	24
Equity securities	5	4
Total	22	28
Other assets	1	0
Holding, total	26	51
Elimination items between segments	-22	-18
Group, total	942	967

3 Claims incurred

P&C insurance	1-12/2013	1-12/2012
Claims paid	-3,066	-3,106
Reinsurers' share	186	169
Claims paid, net	-2,880	-2,938
Change in provision for claims outstanding	59	27
Reinsurers' share	-126	35
P&C insurance total	-2,946	-2,876
Life insurance	1-12/2013	1-12/2012
Claims paid	-741	-714
Reinsurers' share	3	4
Claims paid, net	-738	-710
Change in provision for claims outstanding	7	41
Reinsurers' share	-1	0
Life insurance, total	-731	-669
Elimination items between segments	-	4
Group, total	-3,677	-3,540

4 Staff costs

P&C insurance	1-12/2013	1-12/2012
Wages and salaries	-390	-381
Granted cash-settled share options	-22	-16
Pension costs	-73	-51
Other social security costs	-79	-73
P&C insurance, total	-564	-521
Life insurance	1-12/2013	1-12/2012
Wages and salaries	-33	-31
Granted cash-settled share options	-5	-3
Pension costs	-5	-5
Other social security costs	-3	-2
Life insurance, total	-46	-42
Holding	1-12/2013	1-12/2012
Wages and salaries	-8	-8
Granted cash-settled share options	-12	-7
Pension costs	-3	-3
Other social security costs	-1	-1
Holding, total	-23	-18
Group, total	-634	-582

5 Intangible assets

P&C insurance	1-12/2013	1-12/2012
Goodwill	567	585
Other intangible assets	23	21
P&C insurance, total	590	606
Life insurance	1-12/2013	1-12/2012
Goodwill	153	153
Other intangible assets	9	11
Life insurance, total	162	164
Group, total	752	771

6 Financial assets >

P&C insurance	1-12/2013	1-12/2012
Derivative financial instruments (Note 7)	5	49
Financial assets designated as at fair value through p/l		
Debt securities	0	19
Equity securities	2	2
Total	2	22
Loans and receivables		
Loans	245	83
Deposits with ceding undertakings	1	1
Total	246	85
Financial assets available-for-sale		
Debt securities	9,531	9,675
Equity securities	1,481	1,370
Total	11,012	11,045
P&C insurance, total	11,265	11,200
Life insurance	1-12/2013	1-12/2012
Derivative financial instruments (Note 7)	33	60
Financial assets designated as at fair value through p/l		
Debt securities	46	47
Equity securities	2	1
Total	48	48
Loans and receivables		
Loans	18	22
Deposits with ceding undertakings	1	1
Total	19	23
Financial assets available-for-sale		
Debt securities	2,907	2,786
Equity securities *)	2,116	2,353
Total	5,023	5,138
Life insurance, total	5,122	5,269
*) of which investments in fixed income funds	112	204

> 6 Financial assets

Holding	1-12/2013	1-12/2012
Derivative financial instruments (Note 7)	41	59
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	709	575
Equity securities	28	24
Total	737	599
Investments in subsidiaries	2,370	2,370
Holding, total	3,148	3,028
Elimination items between segments	-2,712	-2,641
Group, total	16,824	16,857

7 Derivative financial instruments

P&C insurance	12/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	1,250	1	5	213	2	1
Foreign exchange derivatives	2,189	4	20	2,173	38	36
Total	3,439	5	25	2,386	40	37
Derivatives held for hedging						
Fair value hedges	-	-	-	372	9	1
P&C Insurance, total	3,439	5	25	2,759	49	38
Life insurance	12/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	5,978	25	7	778	19	2
Credit risk derivatives	508	0	2	531	-	2
Foreign exchange derivatives	955	7	1	1,248	17	2
Equity derivatives	1	-	0	-	-	-
Total	7,441	32	11	2,556	37	5
Derivatives held for hedging						
Cash flow hedges	-	0	-	9	0	-
Fair value hedges	501	1	-	575	23	-
Total	501	1	0	584	23	0
Life insurance, total	7,943	33	11	3,141	60	5
Holding	12/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	800	26	-	800	42	-
Credit risk derivatives	20	0	-	20	1	-
Foreign exchange derivatives	21	-	1	284	-	0
Equity derivatives	88	14	16	90	16	19
Holding, total	930	41	18	1,194	59	19

8 Determination and hierarchy of fair values >

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

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

In level 3, the measurement is based on other inputs rather than observable market data.

Financial assets 31.12.2013	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	1	51	-	52
Other interest derivatives	-	0	-	0
Foreign exchange derivatives	-	12	-	12
Equity derivatives	-	14	-	14
Total	1	77	-	78
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	-	46	0	46
Total	2	46	0	48
Financial assets related to unit-linked insurance				
Equity securities	324	2	13	339
Debt securities	14	1,069	19	1,101
Mutual funds	2,098	804	64	2,966
Derivative financial instruments	-	26	-	26
Total	2,436	1,901	97	4,433
Financial assets available-for-sale *)				
Equity securities	1,583	-	243	1,826
Debt securities	1,874	10,858	39	12,770
Mutual funds	993	124	720	1,836
Total	4,449	10,981	1,002	16,432
Total financial assets measured at fair value	6,887	13,006	1,099	20,992

> 8 Determination and hierarchy of fair values >

Financial liabilities 31.12.2013	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	1	14	-	15
Foreign exchange derivatives	-	22	-	22
Equity derivatives	-	16	-	16
Total financial liabilities measured at fair value	1	52	-	53

Financial assets 31.12.2012	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	2	62	-	64
Other interest derivatives	-	2	-	2
Foreign exchange derivatives	-	87	-	87
Equity derivatives	-	16	-	16
Total	2	166	-	168

Financial assets designated at fair value through profit or loss				
Equity securities	3	-	-	3
Debt securities	-	66	-	66
Total	3	66	-	70

Financial assets related to unit-linked insurance				
Equity securities	239	67	14	320
Debt securities	-	808	17	826
Mutual funds	1,821	520	50	2,390
Derivative financial instruments	-	16	-	16
Total	2,060	1,412	81	3,553

Financial assets available-for-sale *)				
Equity securities	1,535	-	69	1,603
Debt securities	253	12,439	73	12,764
Mutual funds	1,131	118	894	2,143
Total	2,918	12,557	1,036	16,511

Total financial assets measured at fair value	4,984	14,201	1,117	20,301
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*) Debt securities EURm 19 (7) were transferred from level 1 to level 2 during the financial year. From level 2 to level 1 were transferred EURm 151 (-). Mutual funds EURm 34 were transferred from level 2 to level 1 in the comparison year.

> 8 Determination and hierarchy of fair values

Financial liabilities 31.12.2012	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	-	4	-	4
Foreign exchange derivatives	-	39	0	39
Equity derivatives	-	-	19	19
Total financial liabilities measured at fair value	-	43	19	62

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an effect recognised in profit/loss of EURm 12 (15) and in an effect recognised directly in equity of EURm 11 (11). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 14 (52) and in an effect recognised directly in equity of EURm 68 (64). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but an effect recognised in equity of EURm 15 (3).

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2013.

The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

The debt issued by Sampo plc is not included.

	Interest rate		Equity	Other financial assets
	1 % parallel shift down	1 % parallel shift up	20 % fall in prices	20 % fall in prices
Effect recognised in profit/loss	9	-23	0	-4
Effect recognised directly in equity	192	-186	-550	-169
Total effect	202	-210	-550	-173

9 Movements in level 3 financial instruments measured at fair value >

Financial assets 31.12.2013	At Jan. 1 2013	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec. 2013	Gains/ losses included in p/l for financial assets 31 Dec. 2013
Financial assets designated at fair value through profit or loss								
Equity securities	14	-1	-	5	-4	-	14	-1
Debt securities	17	1	-	2	-1	-	19	1
Mutual funds	50	4	-	24	-13	-	64	3
Total	81	4	-	31	-19	-	97	4
Financial assets available-for-sale								
Equity securities	69	-1	3	176	-4	-	243	-3
Debt securities	73	29	-21	6	-47	-	39	-1
Mutual funds	894	-24	46	139	-335	-	720	19
Total	1,036	4	27	320	-385	-	1,002	14
Total financial assests measured at fair value	1,117	8	27	351	-404	-	1,099	18

	12/2013		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	8	32	40
Total gains or losses included in profit and loss for assets held at the end of the financial period	-14	32	18

> 9 Movements in level 3 financial instruments measured at fair value

Financial assets 31.12.2012	At Jan. 1 2012	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec. 2012	Gains/ losses included in p/l for financial assets 31 Dec. 2012
Financial assets designated at fair value through profit or loss								
Equity securities	0	0	-	19	-6	-	13	0
Debt securities	0	1	-	17	0	-	17	1
Mutual funds	62	2	-	31	-45	0	50	2
Total	63	2	-	66	-50	0	81	3
Financial assets available-for-sale								
Equity securities	72	0	1	2	-6	-	69	-1
Debt securities	99	17	-16	4	-31	-	73	15
Mutual funds	904	4	13	168	-196	-	894	12
Total	1,074	21	-2	174	-232	-	1,035	25
Total financial assests measured at fair value	1,137	23	-2	240	-282	0	1,117	28

	12/2012		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	23	5	29
Total gains or losses included in profit and loss for assets held at the end of the financial period	23	5	28

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

	12/2013		12/2012	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
Financial assets				
Financial assets available-for-sale				
Equity securities	243	-23	69	-14
Debt securities	39	-2	73	-3
Mutual Funds	720	-138	894	-163
Total	1,002	-163	1,036	-180

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent unit in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent. Sampo Group bears no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets does not affect profit or loss. On the basis of the these alternative assumptions, a possible change in interest levels at 31 December 2013 would cause descend of EURm 2 (3) for the debt instruments, and EURm 161 (177) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.5 (1.8) per cent .

11 Investments related to unit-linked insurance

Life insurance	12/2013	12/2012
Financial assets as at fair value through p/l		
Debt securities	1,101	826
Equity securities	3,312	2,711
Loans and receivables	183	281
Derivatives	26	16
Life insurance, total	4,623	3,834
Elimination items between segments	-7	-1
Group, total	4,616	3,833

12 Liabilities for insurance and investment contracts >

P&C insurance	12/2013	12/2012
Insurance contracts		
Provision for unearned premiums	2,065	2,107
Provision for claims outstanding	7,435	7,747
P&C insurance, total	9,500	9,854
Reinsurers' share		
Provision for unearned premiums	43	55
Provision for claims outstanding	377	522
P&C insurance, total	420	577

> 12 Liabilities for insurance and investment contracts

Life insurance	12/2013	12/2012
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	1,969	2,090
Provision for claims outstanding	1,948	1,972
Total	3,917	4,062
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	1
Total	1	1
Total	3,918	4,063
Assumed reinsurance		
Provision for unearned premiums	4	1
Provision for claims outstanding	2	1
Total	5	2
Insurance contracts, total		
Provision for unearned premiums	1,973	2,091
Provision for claims outstanding	1,951	1,975
Total	3,924	4,065
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	4	6
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	1,976	2,096
Provision for claims outstanding	1,951	1,975
Life insurance, total	3,927	4,071
Recoverable from reinsurers		
Provision for unearned premiums	0	0
Provision for claims outstanding	3	3
Life insurance, total	3	3
Investment contracts do not include a provision for claims outstanding.		
Liability adequacy test does not give rise to supplementary claims.		
Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.		
Group, total	13,427	13,925

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	12/2013	12/2012
Unit-linked insurance contracts	3,095	2,665
Unit-linked investment contracts	1,522	1,168
Life insurance, total	4,617	3,833
Elimination items between segments	-7	-1
Group, total	4,610	3,832

14 Financial liabilities

P&C insurance	12/2013	12/2012
Derivative financial instruments (Note 7)	25	38
Subordinated debt securities		
Subordinated loans	348	324
P&C insurance, total	373	362

Life insurance	12/2013	12/2012
Derivative financial instruments (Note 7)	11	5
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	111	105

Holding	12/2013	12/2012
Derivative financial instruments (Note 7)	18	19
Debt securities in issue		
Commercial papers	308	451
Bonds	1,720	1,710
Total	2,027	2,162
Holding, total	2,045	2,181
Elimination items between segments	-336	-270
Group, total	2,193	2,378

15 Contingent liabilities and commitments >

P&C insurance	12/2013		12/2012	
Off-balance sheet items				
Guarantees		28		37
Other irrevocable commitments		14		6
Total		42		43
Assets pledged as collateral for liabilities or contingent liabilities				
	12/2013	12/2013	12/2012	12/2012
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Cash and cash equivalents	1	1	6	4
Investments				
- Investment securities	270	131	285	153
Total	271	132	290	157
Assets pledged as security for derivative contracts, carrying value		12/2013		12/2012
Investment securities		39		40
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		12/2013		12/2012
Minimum lease payments				
- not later than one year		32		37
- later than one year and not later than five years		99		110
- later than five years		78		101
Total		209		248

> 15 Contingent liabilities and commitments

Life insurance	12/2013	12/2012
Off-balance sheet items		
Investment commitments	391	367
Acquisition of IT-software	3	1
Total	394	368
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	6	6
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	8	3
- later than five years	9	-
Total	19	5
Holding	12/2013	12/2012
Off-balance sheet items		
Investment commitments	1	1
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	2	3
Total	3	4

16 Result analysis of P&C insurance business

	1-12/2013	1-12/2012
Premiums earned	4,505	4,363
Claims incurred	-3,215	-3,142
Operating expenses	-755	-738
Other technical income and expenses	2	3
Allocated investment return transferred from the non-technical account	65	89
Technical result	601	574
Investment result	405	397
Allocated investment return transferred to the technical account	-120	-146
Other income and expenses	43	39
Operating result	929	864

17 Sampo plc's income statement and balance sheet (FAS)

Income statement	1-12/2013	1-12/2012
Other operating income	15	15
Staff expenses	-23	-18
Depreciation and impairment	0	0
Other operating expenses	-12	-13
Operating profit	-20	-17
Finance income and expenses	852	753
Profit before appropriations and income taxes	832	737
Income taxes	-3	1
Profit for the financial period	829	737
Balance sheet	12/2013	12/2012
ASSETS		
Non-current assets		
Intangible assets	0	0
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	321	225
Shares in participating undertakings	5,557	5,557
Other shares and participations	28	28
Other receivables	388	350
Receivables	101	118
Cash and cash equivalents	280	473
TOTAL ASSETS	9,051	9,126
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	4	0
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,146	4,158
Profit for the year	829	737
Total equity	6,877	6,793
Liabilities		
Long-term	1,720	1,710
Short-term	454	622
Total liabilities	2,174	2,333
TOTAL LIABILITIES	9,051	9,126



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