

## Sampo Group's results for January – March 2009

### Surpriseless quarter in a difficult market

Sampo Group's profit before taxes for the first quarter of 2009 amounted to EUR 169 million (142). Earnings per share amounted to EUR 0.23 (0.18). Earnings per share, including the change in the fair value reserve, were EUR -0.12 (-0.39).

- Net asset value per share decreased to EUR 8.17 (8.28). The fair value reserve on the Group level was EUR -2,560 million (-2,364). Since the end of the reporting period net asset value (NAV) has improved significantly. The impact of appreciation of the values of Sampo Group's investment assets net of tax was in excess of EUR 1.5 billion in April 2009. A dividend of EUR 449 million was paid on 21 April 2009.

- Profit before taxes in P&C insurance increased to EUR 144 million (64) and the combined ratio was 94.2 per cent (94.0).

- Profit before taxes in life insurance was EUR 27 million (64). Mandatum Life's domestic premium income grew by more than 20 per cent while the Finnish life insurance market in general contracted.

- The segment 'Holding' reported a pre-tax loss of EUR -21 million (14) as a result of Sampo plc selling its Topdanmark shares to its fully-owned subsidiary If P&C Insurance Holding Ltd at a loss of EUR -19 million. The sales loss is eliminated in the consolidated accounts of Sampo Group.

- Sampo Group had on 31 March 2009 approximately EUR 1.4 billion of excess capital calculated as the difference between group solvency capital and the economic capital required for the operations.

KEY FIGURES	1–3	1–3	Change
EURm	2009	2008	%
Profit before taxes	169	142	19
P&C insurance	144	64	125
Life insurance	27	64	-58
Holding	-21	14	-
Profit for the period	127	106	21
Earnings per share, EUR	0.23	0.18	28
EPS (incl. change in FVR), EUR	-0.12	-0.39	-69
NAV per share, EUR	8.17	13.09	-38
Average number of staff (FTE)	7,454	6,831	9
Group solvency ratio, %	424.0	735.3	-42
RoE, %	-6.0	-11.6	-48

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2008 unless otherwise stated.

## Sampo Group's holding in Nordea

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On 10 February 2009 Nordea Bank AB (publ.) announced a rights issue to raise EUR 2.5 billion of capital in a fully underwritten transaction. Sampo Group committed itself to take up the rights corresponding to its pro rata shareholding at the announcement date. Sampo also entered into an agreement to underwrite an additional 13 percent of the rights issue. As the rights offering was oversubscribed, the underwriting guarantees were not utilized.

On 30 April 2009 Sampo Group held 662,276,541 Nordea shares and owned 16.4 per cent of the company. Average price paid per share amounted to EUR 6.42 which corresponds to 1.25 times Nordea's reported book value per share. Nordea's closing price on the NASDAQ OMX Helsinki was EUR 5.55 on 30 April 2009.

## Business areas

### P&C insurance

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

Results	1–3	1–3	Change
EURm	2009	2008	%
Premiums	1,327	1,429	-7
Net income from investments	102	12	775
Other operating income	5	8	-32
Claims incurred	-630	-670	-6
Change in insurance liabilities	-435	-479	-9
Staff costs	-106	-110	-4
Other expenses	-110	-120	-8
Finance costs	-8	-7	8
Profit before taxes	144	64	125
<b>Key figures</b>			
Combined ratio, %	94.2	94.0	0
Risk ratio, %	70.7	70.5	0
Cost ratio, %	23.5	23.5	0
Expense ratio, %	17.2	17.0	1
Return on equity, %	14.4	5.5	162
Average number of staff (FTE)	6,928	6,381	9

Profit before taxes for P&C insurance for the first quarter of 2009 increased significantly to EUR 144 million (64) due to increased net income from investments. Technical result was EUR 105 million (113). Of the technical result, business area Private accounted for 47 per cent, Commercial for 28 per cent, Industrial for 16 per cent and Baltic and Russia for 6 per cent. Insurance margin (technical result in relation to net premiums earned) was 11.8 per cent (11.6). Return on equity (RoE) at market values improved to 14.4 per cent (5.5). Fair value reserve in the end of March 2009 was EUR -464 million (-414).

Combined ratio for the first quarter was 94.2 per cent (94.0). Combined ratio increased in business area Private to 94.8 per cent (93.2) mostly due to increased frequency motor claims explained by snowy winter conditions and continued claims inflation in Norway. In Commercial the combined ratio was in line with the previous year at 95.6 per cent (95.7). Combined ratio improved significantly in Industrial to 92.8 per cent (97.6) due to improved risk ratio. In Baltic and Russia the combined ratio increased from an exceptionally low level to 89.1 per cent (81.0) due to both higher claims and costs than in the comparison period.

Gross written premiums decreased to EUR 1,422 million (1,548). Growth adjusted for currency changes was, however, positive compared to the previous year. The notable change in the average exchange rate of the Swedish and Norwegian currencies in the first quarter of 2009 compared to the same period in the previous year is reflected also in the growth figures of e.g. claims and technical result in euros.

Continued cost efficiency resulted in a cost ratio of 23.5 per cent (23.5).

Claims incurred decreased to EUR 630 million (670). Risk ratio was stable at 70.7 per cent (70.5). Frequency claims cost increased affected by winter conditions in Norway and increasing claims inflation in certain areas. EUR 20 million (24) was released from the technical reserves relating to prior year claims. Reserve ratio was 178 percent (177) of net premiums written and 250 per cent (250) of claims paid.

Net income from investments increased to EUR 102 million (12) in the first quarter of 2009. On 31 March 2009 total investment assets amounted to EUR 9.4 billion (9.0), of which 94 per cent (95) was invested in fixed income instruments, 6 per cent (5) in equity and 1 per cent (1) in other assets. Investment return at market values for the first quarter of 2009 was 0.5 per cent (0). In the end of March 2009 the duration for interest bearing assets was 2.6 years (3.1).

On 31 March 2009 solvency capital amounted to EUR 2,278 million (2,221). Solvency ratio (solvency capital in relation to net premiums written) was 66 per cent (66).

## Life insurance

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

Results	1–3	1–3	Change
EURm	2009	2008	%
Premiums written	144	123	17
Net income from investments	50	-41	-
Other operating income	0	0	-
Claims incurred	-187	-233	-20
Change in liabilities for inv. and ins. contracts	45	238	-81
Staff costs	-7	-6	12
Other operating expenses	-15	-14	11
Finance costs	-3	-4	-27
Profit before taxes	27	64	-58
Key figures			
Expense ratio, %	131	119	10
Return on equity, %	-52.0	-29.4	77
Average number of staff (FTE)	471	393	20

Profit before taxes in life insurance for the first three months of 2009 was EUR 27 million (64). Net investment income, excluding income on unit-linked contracts, amounted to EUR 67 million (116). Net income from unit-linked investments was EUR -17 million (-158). Fair value reserve decreased EUR 53 million from the beginning of the year and was EUR -244 million on 31 March 2009.

Return on equity (RoE) in life insurance was -52.0 per cent (-29.4).

Excluding the assets of EUR 1.7 billion (1.6) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 4.6 billion (4.7) at market values on 31 March 2009. Fixed income covered 78 per cent (78), equity 12 per cent (12), private equity 5 per cent (5), real estate 4 per cent (3) and other 2 per cent (2) of the total assets.

In order to mitigate the interest rate risk, Mandatum Life entered during the fourth quarter of 2008 into interest rate swap agreements. The nominal amount of the interest rate swap agreements was EUR 1.4 billion on 31 March 2009. Within these swaps, Mandatum Life pays short-term floating rate and receives fixed interest rate of 4.7 per cent in average. The average maturity of these swaps was 3.3 years with swap maturities varying between 2 to 10 years.

Return on investments at market values for the first quarter of 2009 was -0.2 per cent (-0.4). At the end of March 2009 the duration of fixed income assets, including swaps, was 3.2 years (3.6).

Mandatum Life Group's expense ratio rose to 131 per cent (119). The expense ratio was burdened by investments to new proprietary sales channels.

Mandatum Life Group's solvency capital exceeds regulatory requirements and amounted to EUR 348 million (384) on 31 March 2009. Solvency ratio was 7.1 per cent (7.9). The markets have begun to recover after the end of the reporting period, and the solvency ratio is estimated to have strengthened by 30 April 2009 to clearly above 9 per cent.

Total technical reserves were EUR 6.1 billion (6.1), from which unit-linked reserves accounted for EUR 1.7 billion (1.6). The share of unit-linked reserves of total technical reserves was 27 per cent (25).

Mandatum Life Group's premium income on own account for the first three months of 2009 was EUR 144 million (123). Most of the premium increase came from the Finnish unit-linked insurance. Unit-linked premiums increased to EUR 92 million (80) and the share of unit-linked premiums was 64 per cent of total premiums (65). The premiums in pure risk insurance in Finland totalled EUR 14 million (14).

Mandatum Life increased its market share in unit-linked insurance in Finland to 27.3 per cent (23.4). The overall market share measured by premium income was 21.2 per cent (16.2).

In the Baltic countries the market share decreased to 10 per cent (18). Premium income from the Baltic subsidiary operations decreased to EUR 6 million (12).

## Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 30 April 2009 approximately 16.4 per cent of the share capital of Nordea, the largest bank in the Nordic countries.

Results	1–3	1–3	Change
EURm	2009	2008	%
Net investment income	-6	28	-
Other operating income	2	1	70
Staff costs	-2	-3	-26
Other operating expenses	-6	-4	36
Finance costs	-9	-9	-1
Profit before taxes	-21	14	-
Average number of staff (FTE)	55	57	-3

The segment made a loss of EUR -21 million (14). The loss was due to Sampo plc selling its holding in Topdanmark to its fully-owned subsidiary If P&C Insurance Holding Ltd. at a loss of EUR -19 million. The loss is eliminated in the consolidated Group accounts. The fair value reserve decreased in the first quarter of 2009 to EUR -1,840 million (-1,759).

The assets on Sampo plc's balance sheet on 31 March 2009 comprise investment assets of EUR 2.8 billion (2.8), of which liquidity reserve in fixed income instruments covered 30 per cent (39) and equities 70 per cent (61). The largest equity holding was Nordea Bank, the market value of which amounted to EUR 1.9 billion (including the subscription rights). All in all Sampo plc has invested EUR 3.7 billion in Nordea. Sampo plc's assets also include holdings in subsidiaries for EUR 2.4 billion (2.4).

On 31 March 2009 balance sheet liabilities also included a subordinated note with face value of EUR 600 million which could be called in April 2009 at the earliest.

On 26 March 2009 Sampo plc established a debt programme (Euro Medium Term Note Programme) of EUR 2,000,000,000 in order to enable the issuance of bonds in the international capital markets. The programme is rated Baa2 (stable outlook) by Moody's.

Sampo undertook a senior bond issue in the debt capital markets under the Euro Medium Term Note Programme and announced a debt exchange offer in respect of the earlier mentioned subordinated note which was to be exchanged for new Euro Denominated Senior Fixed Rate Notes. Concurrently, Sampo issued additional notes for cash which will be fungible with the new notes.

In connection with the Exchange Offer, the following terms were announced:

Aggregate amount of New Notes:	EUR 750,000,000
(i) Aggregate amount of New Notes created in exchange for Existing Notes:	EUR 562,181,000
(ii) Aggregate amount of Additional New Notes:	EUR 187,819,000
Outstanding amount of Existing Notes after completed Exchange Offer	EUR 36,597,000
Maturity Date:	10 April 2012
New Issue Price:	100.00 per cent
New Issue Coupon:	6.339 per cent
(i) New Issue Spread:	4.00 per cent
(ii) New Issue Mid-Swap Rate:	2.339 per cent

To strengthen its liquidity position Sampo plc has restarted to issue under its domestic CP programme and had EUR 34 million of outstanding CPs on 31 March 2009. In addition Sampo plc has signed a EUR 200 million revolving credit facility in April 2009.

## Developments in the first quarter of 2009

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### Administration

Kari Stadigh started as Group CEO and President of Sampo Group on 8 April 2009 in accordance with the nomination by Sampo's Board of Directors on 5 November 2008. Stadigh's predecessor Björn Wahlroos was elected Chairman of the Sampo Board on 7 April 2009.

Jukka Kurki started as CFO and deputy for the Managing Director for Sampo plc's subsidiary Mandatum Life on 1 March 2009. Kurki's nomination was published on 17 December 2008 in connection with the announcement that Matti Rantanen, Deputy Managing Director, would retire from Mandatum Life in February 2009.

Markku Pehkonen was appointed as Group Chief Risk Officer for Sampo Group starting from 30 March 2009. Pehkonen has also the responsibility for Sampo Group's Asset & Liability Management.

### Annual General Meeting of 2009

The Annual General Meeting held on 7 April 2009 decided to distribute a dividend of EUR 0.80 per share for 2008. The dividend was paid on 21 April 2009. The Annual General Meeting adopted the financial accounts for 2008 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting decided to elect eight members to the Board. The following seven members were re-elected to the Board of Directors: Tom Berglund, Anne Brunila, Eira Palin-Lehtinen, Jukka Pekkarinen, Christoffer Taxell, Matti Vuoria and Björn Wahlroos. Veli-Matti Mattila was elected as new Board member.

At its organisational meeting, the Board elected Björn Wahlroos as Chairman. The following members were elected to the Nomination and Compensation Committee: Björn Wahlroos (Chairman), Matti Vuoria (Vice Chairman), Christoffer Taxell, Anne Brunila and Eira Palin-Lehtinen. Christoffer Taxell (Chairman), Tom Berglund (Vice Chairman), Jukka Pekkarinen and Veli-Matti Mattila were elected to the Audit Committee.

The Board of Directors has assessed the independence of its members based on the Finnish Corporate Governance Code and concluded that Berglund, Brunila, Mattila, Palin-Lehtinen, Pekkarinen and Taxell are non-executive members independent of the company and its major shareholders. Based on the Board's assessment, Wahlroos and Vuoria are not independent of the company.

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2010 Annual General Meeting: the Chairman of the Board will be paid EUR 160,000 per year, the Vice Chairman EUR 100,000 per year and the other members EUR 80,000 per year. After deduction of taxes and similar payments, 50 per cent of the Board members' annual compensation will be paid in Sampo A shares and the rest in cash. Board members employed by the company will not be paid a separate fee for Board work during the validity of the employment or service relationship.

Ernst & Young Oy was elected as Auditor. The Annual General Meeting decided that the company's Auditor will be paid on the basis of reasonable invoicing.

The Annual General Meeting authorised 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 authorisation will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

The Annual General Meeting decided to reduce the share premium account and the reserve fund on the company's Balance Sheet on 31 December 2008 by transferring all the funds in the share premium account and reserve fund on the Balance Sheet on 31 December 2008 to the invested unrestricted equity.

## Shares and share capital

On 31 March 2009 Sampo plc had 561,372,390 shares, divided into 560,172,390 A shares and 1,200,000 B shares. Sampo plc's share capital amounted to EUR 98 million (98) on 31 March 2009.

During the first quarter of 2009 Sampo plc did not repurchase its own shares and on 31 March 2009 it did not hold any of its own shares. The other Group companies held no shares in the parent company.

## Staff

The number of full-time equivalent staff decreased in the first quarter of 2009 to 7,443 employees on 31 March 2009 from 7,458 employees at the end of 2008. In P&C insurance the number of staff increased in Norway and Sweden and decreased in Finland and the Baltic and Russian operations.

Approximately 93 per cent of the staff worked in P&C insurance, 6 per cent in life insurance and 1 per cent in the holding company. Geographically, 30 per cent worked in Finland, 25 per cent in Sweden, 23 per cent in Norway and 23 per cent in the Baltic countries and Russia, Denmark and other countries. The average number of employees during the first quarter of 2009 was 7,454 compared with 6,839 in the same period previous year.

## Management incentive schemes

The management incentive schemes in Sampo Group are of two types; long-term management incentive schemes and a share-based incentive scheme. No payments based on these schemes were made in the first quarter of 2009.

The long-term management incentive schemes decreased staff costs in the first quarter of 2009 by EUR 0.6 million (0.5) and on 31 March 2009 the total provision for the schemes was EUR 0.4 million (1).

The 'Sampo 2006' share-based incentive scheme increased staff costs by EUR 0.4 million in the first quarter of 2009 (1) and on 31 March 2009 the provision for the scheme was EUR 8 million (5).

## Ratings

Moody's changed Sampo plc's rating from Baa1 to Baa2 in the first quarter. All the other main ratings for Sampo Group companies remained unchanged in the first quarter of 2009.

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

## Group solvency

The Group solvency is based on adjusted solvency calculation method for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority.

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) on 31 March 2009 was 424.0 per cent (433.6).

<b>SAMPO GROUP SOLVENCY</b>	<b>31 March 2009</b>	<b>31 December 2008</b>
EURm		
Group capital	4,573	4,631
Sectoral items	397	391
Intangibles and other deductibles	-1,570	-1,571
Group's own funds, total	3,400	3,452
Minimum requirements for own funds, total	802	796
Group solvency	2,598	2,656
Group solvency ratio		
(Own funds % of minimum requirements)	424.0	433.6

In Sampo Group, and in its insurance subsidiaries, risks are measured and aggregated internally using an economic capital framework, which quantifies the amount of capital required to protect the economic solvency over a one year time horizon.

The economic capital tied up in Group's operations on 31 March 2009 was EUR 1,970 million (1,959) at 99.5 per cent's confidence level. The upcoming Solvency II regulations will use a confidence level of 99.5 per cent.

## Outlook for the rest of 2009

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Conditions in the investment market were extremely demanding in the first quarter of 2009. It now appears that most of the negative news on the economy was already then discounted in asset values. Developments in March-April 2009 have been more encouraging and a clear change of sentiment seems to have taken place in the market. The global economy will, however, continue to suffer for some time still.

Although improving asset values will reflect on valuations of Sampo Group's investment assets and the returns achieved, the Group's result for 2009 will largely depend on the proceeds of the P&C insurance operation. The reported profit is expected to remain on a good level. The volatility of capital markets makes it impossible to estimate the return on investments at any level of accuracy.

The macroeconomic situation will only have a small negative impact on premium growth in P&C insurance and the insurance technical result of If P&C is not expected to suffer in 2009 from the economic downturn. If P&C is expected to reach its long-term combined ratio target with a combined ratio of 91 - 94 per cent.

Mandatum Life's profit is to a very large extent dependent on investment markets and it is impossible to reliably estimate the results for 2009.

Sampo plc's profit will mostly consist of dividends of EUR 80 million received from Nordea in April 2009. With its current asset composition Sampo plc's profit contribution will be small in the Group context. Sampo plc may increase its holding in Nordea further provided that market conditions remain favourable.

*SAMPO PLC  
Board of Directors*

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For more information, please contact:

Peter Johansson, Group CFO, tel. +358 10 516 0010  
Jarmo Salonen, Head of Investor Relations and Group Communications, tel. +358 10 516 0030  
Maria Silander, Press Officer, tel. +358 10 516 0031  
Essi Nikitin, IR Manager, tel. +358 10 516 0066

An English-language telephone conference for investors and analysts will be held at 4 pm Finnish time (2 pm UK time). Please call +44 (0) 20 7162 0025 (UK/European) or +1 334 323 6201 (North American). Password: SAMPO.

The telephone conference can also be followed from a direct transmission on the Internet at [www.sampo.com/ir](http://www.sampo.com/ir). A recorded version will later be available at the same address.

In addition, a webcast of Group CEO and President Kari Stadigh's review of developments in the first quarter of 2009 and supplementary information are available at [www.sampo.com/ir](http://www.sampo.com/ir).

Mandatum Life has today published the 2008 Embedded Value Report, which is available at [www.sampo.com/ir](http://www.sampo.com/ir).

Sampo will publish the second quarter 2009 interim report on 12 August 2009.

DISTRIBUTION:  
NASDAQ OMX Helsinki  
The principal media  
Financial Supervisory Authority  
[www.sampo.com](http://www.sampo.com)

Interim Report Q1/2009 – Tables

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## Group financial review

### FINANCIAL HIGHLIGHTS

		1–3/2009	1–3/2008
<b>GROUP <sup>1)</sup></b>			
Profit before taxes	EURm	169	142
Return on equity (at fair value)	%	-6.0	-11.6
Return on assets (at fair value)	%	0.6	-2.1
Equity/assets ratio	%	21.0	28.9
Group solvency <sup>1)</sup>	EURm	2,598	5,602
Group solvency ratio	%	424.0	735.3
Average number of staff		7,454	6,831
<b>PROPERTY &amp; CASUALTY INSURANCE</b>			
Premiums written before reinsurers' share	EURm	1,422	1,548
Premiums earned	EURm	892	950
Profit before taxes	EURm	144	64
Return on equity (at current value)	%	14.4	5.5
Risk ratio <sup>2)</sup>	%	70.7	70.5
Cost ratio <sup>2)</sup>	%	23.5	23.5
Loss ratio <sup>2)</sup>	%	78.7	78.5
Loss ratio excl. unwinding of discount <sup>3)</sup>	%	77.0	76.9
Expense ratio <sup>2)</sup>	%	17.2	17.0
Combined ratio	%	95.9	95.5
Combined ratio excl. unwinding of discount	%	94.2	94.0
Average number of staff		6,928	6,381
<b>LIFE INSURANCE</b>			
Premiums written before reinsurers' share	EURm	147	127
Profit before taxes	EURm	27	64
Return on equity (at current value)	%	-52.0	-29.4
Expense ratio	%	131.2	119.0
Average number of staff		471	393
<b>HOLDING</b>			
Profit before taxes	EURm	-21	14
Average number of staff		55	57
<b>PER SHARE KEY FIGURES</b>			
Earnings per share	EUR	0.23	0.18
Earnings per share, incl. change in fair value reserve	EUR	-0.12	-0.39
Capital and reserves per share	EUR	8.15	13.06
Net asset value per share	EUR	8.17	13.09
Adjusted share price, high	EUR	14.75	19.30
Adjusted share price, low	EUR	8.63	14.80
Market capitalisation	EURm	6,242	9,807

1) The Group solvency is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority (Financial Supervisory Authority from 1 Jan. 2009).

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.

In calculating the per share key figures, the number of shares used at the balance sheet date and as the average number of shares during the period was 561,372,390.

In calculating the key figures, the tax corresponding to the result for the accounting period has been taken into account. The valuation differences of investment property and held-to-maturity debt securities have been taken into account in return on assets, return on equity, equity/assets ratio and net asset value per share. Additionally, the change in fair value reserve has been taken into account in return on assets and return on equity. A deferred tax liability has been deducted from the valuation differences.

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 Insurance Supervisory Authority (Financial Supervisory Authority from 1 Jan. 2009).

## Calculation of key figures

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### Return on equity (fair values), %

+ profit before taxes  
 ± change in fair value reserve  
 ± change in valuation differences on investments  
 - tax (incl. change in deferred tax relating to valuation differences on investments)

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x 100 %

+ total equity  
 ± valuation differences on investments after deduction of deferred tax  
 (average of values 1 Jan. and the end of reporting period)

### Return on assets (at fair values), %

+ operating profit  
 + interest and other financial charges  
 + calculated interest on technical provisions  
 ± change in fair value reserve  
 ± change in valuation differences on investments

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x 100 %

+ balance sheet total  
 - 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

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x 100 %

+ balance sheet total  
 ± valuation differences on investments

### Risk ratio for P&C Insurance, %

+ claims incurred  
 - claims settlement expenses

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x 100 %

insurance premiums earned

### Cost ratio for P&C Insurance, %

+ operating expenses  
 + claims settlement expenses

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x 100 %

insurance premiums earned

### Loss ratio for P&C Insurance, %

claims incurred

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x 100 %

insurance premiums earned

### Expense ratio for P&C Insurance, %

operating expenses

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x 100 %

insurance premiums earned

## 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 x 100 %

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expense charges

## Per share key figures

### Earnings per share

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

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adjusted average number of shares

### Equity per share

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

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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 after the deduction of deferred taxes

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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 income statement

EURm	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Insurance premiums written	1,470	872	892	1,033	1,552
Net income from investments	165	-6	37	247	-3
Other operating income	3	11	5	1	6
Claims incurred	-818	-761	-865	-825	-904
Change in liabilities for insurance and investment contracts	-390	367	443	97	-241
Staff costs	-115	-120	-127	-127	-119
Other operating expenses	-129	-140	-127	-130	-135
Finance costs	-17	-16	-17	-16	-17
Share of associates' profit/loss	0	0	0	0	2
<b>Profit for the period before taxes</b>	<b>169</b>	<b>206</b>	<b>242</b>	<b>279</b>	<b>142</b>
Taxes	-42	-53	-67	-39	-37
<b>Profit for the period</b>	<b>127</b>	<b>153</b>	<b>175</b>	<b>241</b>	<b>106</b>
<b>Other comprehensive income for the period</b>					
Exchange differences on translating foreign operations	10	-186	-54	-9	0
Available-for-sale financial assets	-247	-1,396	-36	-729	-440
Cash flow hedges	8	15	-	-	-
Income tax relating to components of other comprehensive income	42	-99	13	194	115
<b>Other comprehensive income for the period, net of tax</b>	<b>-186</b>	<b>-1,665</b>	<b>-77</b>	<b>-544</b>	<b>-326</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>-59</b>	<b>-1,512</b>	<b>98</b>	<b>-304</b>	<b>-220</b>
<b>Profit attributable to</b>					
Owners of the parent	127	153	175	241	106
Non-controlling interests	0	0	0	0	0
<b>Total comprehensive income attributable to</b>					
Owners of the parent	-59	-1512	98	-304	-220
Non-controlling interests	0	0	0	0	0

## Consolidated income statement

EURm	Note	1-3/2009	1-3/2008
Insurance premiums written	1	1,470	1,552
Net income from investments	2	165	-3
Other operating income		3	6
Claims incurred	3	-818	-904
Change in liabilities for insurance and investment contracts		-390	-241
Staff costs	4	-115	-119
Other operating expenses		-129	-135
Finance costs		-17	-17
Share of associates' profit/loss		0	2
<b>Profit before taxes</b>		<b>169</b>	<b>142</b>
Taxes		-42	-37
<b>Profit for the period</b>		<b>127</b>	<b>106</b>
<b>Other comprehensive income for the period</b>			
Exchange differences		10	0
Available-for-sale financial assets		-247	-440
Cash flow hedges		8	-
Income tax relating to components of other comprehensive income		42	115
<b>Other comprehensive income for the period, net of tax</b>		<b>-186</b>	<b>-326</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-59</b>	<b>-220</b>
<b>Profit attributable to</b>			
Owners of the parent		127	106
Non-controlling interests		0	0
<b>Total comprehensive income attributable to</b>			
Owners of the parent		-59	-220
Non-controlling interests		0	0
<b>Basic earnings per share (eur)</b>		<b>0.23</b>	<b>0.18</b>

## Consolidated balance sheet

EURm	Note	3/2009	12/2008
<b>Assets</b>			
Property, plant and equipment		38	38
Investment property		136	138
Intangible assets	5	657	663
Investments in associates		5	5
Financial assets	6, 7	15,914	16,139
Investments related to unit-linked insurance contracts	8	1,660	1,637
Tax assets		191	158
Reinsurers' share of insurance liabilities		469	436
Other assets		1,668	1,473
Cash and cash equivalents		1,048	465
<b>Total assets</b>		<b>21,786</b>	<b>21,151</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	9	13,034	12,375
Liabilities for unit-linked insurance and investment contracts	10	1,658	1,637
Financial liabilities	11	1,172	1,269
Tax liabilities		379	380
Provisions		24	26
Employee benefits		94	92
Other liabilities		852	739
<b>Total liabilities</b>		<b>17,213</b>	<b>16,519</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		5,742	5,614
Other components of equity		-2,798	-2,612
<b>Equity attributable to owners of the parent</b>		<b>4,573</b>	<b>4,631</b>
Non-controlling interests		0	0
<b>Total equity</b>		<b>4,573</b>	<b>4,631</b>
<b>Total equity and liabilities</b>		<b>21,786</b>	<b>21,151</b>

## Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Retained earnings	Translation of foreign operations	Available-for-sale financial assets*)	Cash flow hedges**)	Total
<b>Equity at 1 Jan. 2008</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>5,862</b>	<b>-74</b>	<b>317</b>	<b>-</b>	<b>7,733</b>
<b>Changes in equity</b>								
Share-based payments				0				0
Acquisition of treasury shares				-45				-45
Total comprehensive income for the period				106	0	-326	-	-220
<b>Equity at March 2008</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>5,924</b>	<b>-75</b>	<b>-9</b>	<b>-</b>	<b>7,469</b>
<b>Equity at Jan. 2009</b>	<b>98</b>	<b>1,161</b>	<b>370</b>	<b>5,614</b>	<b>-249</b>	<b>-2,375</b>	<b>11</b>	<b>4,631</b>
<b>Changes in equity</b>								
Share-based payments				0				0
Total comprehensive income for the period				127	10	-191	-6	-59
<b>Equity at March 2009</b>	<b>98</b>	<b>1,161</b>	<b>370</b>	<b>5,742</b>	<b>-238</b>	<b>-2,566</b>	<b>5</b>	<b>4,573</b>

\*) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm - 233 (-311).  
The amount transferred to p/l amounted to EURm 42 (-14).

\*\*) The amount recognised in equity from cash flow hedges for the period totalled EURm -7 (-) .  
The amount transferred to p/l amounted to EURm 1 (-).

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

## Statement of cash flows

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	1-3/2009	1-3/2008
<b>Cash and cash equivalent at the beginning of the period</b>	<b>499</b>	<b>971</b>
Cash flow from/used in operating activities	928	364
Cash flow from/used in investing activities	-408	-227
Cash flow from/used in financing activities	29	-45
Acquisition of own shares	-	-45
Increase of liabilities	29	-
Decrease of liabilities	-	-
<b>Cash and cash equivalent at the end of the period</b>	<b>1,048</b>	<b>1,064</b>

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows are reported by using the indirect method. 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

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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 2008.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2009. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2008. The financial statements are available on Sampo's website at [www.sampo.com/ir](http://www.sampo.com/ir).

The revised IAS 1 *Presentation of Financial Statements* changed the presentation of the income statement and the statement of changes in equity, and the used terminology. Only the transactions with the owners and potential changes in accounting policies as well as error corrections are presented in the statement of changes in equity. Non-owner transactions are presented in the statement of comprehensive income. These transactions show only as a totalsum in the statement of changes in equity.

IFRS 8 *Operating Segments* changed the segment reporting by requiring the reported segment information to be based on the information reported to the management, and to comply with those accounting policies. The adoption of the standard did not have a material effect on Sampo's segment reporting, as the segment information published previously has already been based on the Group's internal reporting structure.

## Consolidated income statement by segment for three months ended 31 March 2009

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,327	144	-	-	1,470
Net income from investments	102	50	-6	19	165
Other operating income	5	0	2	-5	3
Claims incurred	-630	-187	-	-	-818
Change in liabilities for insurance and investment contracts	-435	45	-	-	-390
Staff costs	-106	-7	-2		-115
Other operating expenses	-110	-15	-6	3	-129
Finance costs	-8	-3	-9	2	-17
Share of associates' profit/loss	0	0	-	-	0
<b>Profit before taxes</b>	<b>144</b>	<b>27</b>	<b>-21</b>	<b>19</b>	<b>169</b>
Taxes					-42
<b>Profit for the period</b>					<b>127</b>
<b>Other comprehensive income for the period</b>					
Exchange differences					10
Available-for-sale financial assets					-247
Cash flow hedges					8
Income tax relating to components of other comprehensive income					42
<b>Other comprehensive income for the period, net of tax</b>					<b>-186</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>					<b>-59</b>
<b>Profit attributable to</b>					
Owners of the parent					127
Non-controlling interests					0
<b>Total comprehensive income attributable to</b>					
Owners of the parent					-59
Non-controlling interests					0

## Consolidated income statement by segment for three months ended 31 March 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,429	123	-	-	1,552
Net income from investments	12	-41	28	-1	-3
Other operating income	8	0	1	-4	6
Claims incurred	-670	-233	-	-	-904
Change in liabilities for insurance and investment contracts	-479	238	-	-	-241
Staff costs	-110	-6	-3	-	-119
Other operating expenses	-120	-14	-4	3	-135
Finance costs	-7	-4	-9	2	-17
Share of associates' profit/loss	1	0	0	-	2
<b>Profit before taxes</b>	<b>64</b>	<b>64</b>	<b>14</b>	<b>0</b>	<b>142</b>
Taxes					-37
<b>Profit for the period</b>					<b>106</b>
<b>Other comprehensive income for the period</b>					
Exchange differences					0
Available-for-sale financial assets					-440
Cash flow hedges					-
Income tax relating to components of other comprehensive income					115
<b>Other comprehensive income for the period, net of tax</b>					<b>-326</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>					<b>-220</b>
<b>Profit attributable to</b>					
Owners of the parent					106
Non-controlling interests					0
<b>Total comprehensive income attributable to</b>					
Owners of the parent					-220
Non-controlling interests					0

## Consolidated balance sheet by segment at 31 March 2009

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	27	5	6	-	38
Investment property	28	99	9	-	136
Intangible assets	490	168	0	-	657
Investments in associates	3	2	0	-	5
Financial assets	9,007	4,441	4,974	-2,508	15,914
Investments related to unit-linked insurance contracts	-	1,660	-	-	1,660
Tax assets	158	21	13	0	191
Reinsurers' share of insurance liabilities	465	4	-	-	469
Other assets	1,556	113	28	-28	1,668
Cash and cash equivalents	598	145	305	-	1,048
<b>Total assets</b>	<b>12,331</b>	<b>6,657</b>	<b>5,334</b>	<b>-2,536</b>	<b>21,786</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	8,574	4,460	-	-	13,034
Liabilities for unit-linked insurance and investment contracts	-	1,658	-	-	1,658
Financial liabilities	563	105	640	-135	1,172
Tax liabilities	377	0	2	-	379
Provisions	24	-	-	-	24
Employee benefits	94	-	-	-	94
Other liabilities	710	66	103	-28	852
<b>Total liabilities</b>	<b>10,342</b>	<b>6,290</b>	<b>745</b>	<b>-164</b>	<b>17,213</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					5,742
Other components of equity					-2,798
<b>Equity attributable to owners of the parent</b>					<b>4,573</b>
Non-controlling interests					0
<b>Total equity</b>					<b>4,573</b>
<b>Total equity and liabilities</b>					<b>21,786</b>

## Consolidated balance sheet by segment at 31 December 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	27	5	5	-	38
Investment property	28	100	10	-	138
Intangible assets	495	167	0	-	663
Investments in associates	3	2	0	-	5
Financial assets	8,874	4,503	5,260	-2,498	16,139
Investments related to unit-linked insurance contracts	-	1,637	-	-	1,637
Tax assets	144	8	6	0	158
Reinsurers' share of insurance liabilities	431	4	-	-	436
Other assets	1,176	270	54	-27	1,473
Cash and cash equivalents	259	171	35	-	465
<b>Total assets</b>	<b>11,437</b>	<b>6,868</b>	<b>5,370</b>	<b>-2,525</b>	<b>21,151</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	7,889	4,487	-	-	12,375
Liabilities for unit-linked insurance and investment contracts	-	1,637	-	-	1,637
Financial liabilities	686	104	604	-125	1,269
Tax liabilities	379	-	2	-	380
Provisions	26	-	-	-	26
Employee benefits	92	-	-	-	92
Other liabilities	444	242	80	-27	739
<b>Total liabilities</b>	<b>9,516</b>	<b>6,469</b>	<b>686</b>	<b>-152</b>	<b>16,519</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					5,614
Other components of equity					-2,512
<b>Equity attributable to owners of the parent</b>					<b>4,631</b>
Non-controlling interests					0
<b>Total equity</b>					<b>4,631</b>
<b>Total equity and liabilities</b>					<b>21,151</b>

## OTHER NOTES

### 1 Insurance premiums

<u>P&amp;C insurance</u>	1–3/2009	1–3/2008
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	1,396	1,521
Premiums written, assumed reinsurance	26	27
<b>Premiums written, gross</b>	<b>1,422</b>	<b>1,548</b>
Ceded reinsurance premiums written	-96	-119
<b>P&amp;C Insurance, total</b>	<b>1,327</b>	<b>1,429</b>
Change in unearned premium provision	-479	-533
Reinsurers' share	44	54
<b>Premiums earned for P&amp;C Insurance, total</b>	<b>892</b>	<b>950</b>
 <u>Life insurance</u>	 1–3/2009	 1–3/2008
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	54	47
Premiums from unit-linked contracts	50	79
Premiums from other contracts	1	1
<b>Insurance contracts, total</b>	<b>104</b>	<b>127</b>
Assumed reinsurance	0	0
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	-	-
Premiums from unit-linked contracts	43	1
<b>Investment contracts, total</b>	<b>43</b>	<b>1</b>
Reinsurers' shares	-4	-4
<b>Life insurance, total</b>	<b>144</b>	<b>123</b>
 <b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	82	90
Single premiums, insurance contracts	22	37
Single premiums, investment contracts	43	1
<b>Total</b>	<b>147</b>	<b>128</b>
 <b>Group, total</b>	 <b>1,470</b>	 <b>1,552</b>

## 2 Net income from investments

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<b><u>P&amp;C Insurance</u></b>	<b>1-3/2009</b>	<b>1-3/2008</b>
<b>Financial assets</b>		
Derivative financial instruments	44	-6
Financial assets designated as at fair value through p/l		
Debt securities	6	62
Equity securities	0	-113
Total	6	-51
Loans and receivables	5	10
Financial asset available-for-sale		
Debt securities	73	70
Equity securities	-9	5
Total	64	76
<b>Total financial assets</b>	<b>119</b>	<b>28</b>
Income from other assets	0	1
Fee and commission expense	-2	-2
Expense on other than financial liabilities	-1	0
Effect of discounting annuities	-15	-15
<b>P&amp;C insurance, total</b>	<b>102</b>	<b>12</b>

<u>Life insurance</u>	1-3/2009	1-3/2008
<b>Financial assets</b>		
Derivative financial instruments	16	43
Financial assets designated as at fair value through p/l		
Debt securities	1	0
Equity securities	0	-1
Total	1	-1
Investments related to unit-linked contracts		
Debt securities	1	-1
Equity securities	-17	-157
Loans and receivables	0	-
Other financial assets	-1	-
Total	-17	-158
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	3	-3
Financial asset available-for-sale		
Debt securities	56	28
Equity securities	-10	45
Total	45	72
<b>Total income from financial assets</b>	<b>48</b>	<b>-46</b>
Other assets	2	2
Fee and commission income, net	0	2
<b>Life insurance, total</b>	<b>50</b>	<b>-41</b>

<u>Holding</u>	1-3/2009	1-3/2008
<b>Financial assets</b>		
Derivative financial instruments	0	0
Loans and other receivables	1	1
Financial assets available-for-sale		
Debt securities	12	22
Equity securities	-18	5
Total	-7	27
Other assets	0	0
Fee expense	0	0
<b>Holding, total</b>	<b>-6</b>	<b>28</b>
Elimination items between segments	19	-1
<b>Group, total</b>	<b>165</b>	<b>-3</b>

## 3 Claims incurred

<u>P&amp;C insurance</u>	1-3/2009	1-3/2008
Claims paid	-629	-648
Reinsurers' share	34	42
<b>Claims paid, net</b>	<b>-595</b>	<b>-606</b>
Change in provision for claims outstanding	-10	-104
Reinsurers' share	-25	40
<b>P&amp;C Insurance total</b>	<b>-630</b>	<b>-670</b>

<u>Life insurance</u>	1-3/2009	1-3/2008
Claims paid	-149	-176
Reinsurers' share	3	3
<b>Claims paid, net</b>	<b>-146</b>	<b>-173</b>
Change in provision for claims outstanding	-41	-60
Reinsurers' share	0	0
<b>Life insurance, total</b>	<b>-187</b>	<b>-233</b>
<b>Group, total</b>	<b>-818</b>	<b>-904</b>

## 4 Staff costs

<u>P&amp;C insurance</u>	1-3/2009	1-3/2008
Wages and salaries	-78	-79
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-15	-16
Other social security costs	-13	-14
<b>P&amp;C insurance, total</b>	<b>-106</b>	<b>-110</b>
<u>Life insurance</u>	1-3/2009	1-3/2008
Wages and salaries	-5	-5
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-1	-1
Other social security costs	0	0
<b>Life insurance, total</b>	<b>-7</b>	<b>-6</b>
<u>Holding</u>	1-3/2009	1-3/2008
Wages and salaries	-2	-2
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	0	0
Other social security costs	0	0
<b>Holding, total</b>	<b>-2</b>	<b>-3</b>
<b>Group, total</b>	<b>-115</b>	<b>-119</b>

## 5 Intangible assets

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<u>P&amp;C insurance</u>	3/2009	12/2008
Goodwill	475	479
Customer relations	11	13
Other intangible assets	4	4
<b>P&amp;C Insurance, total</b>	<b>490</b>	<b>495</b>

<u>Life insurance</u>	3/2009	12/2008
Goodwill	153	153
Other intangible assets	15	14
<b>Life insurance, total</b>	<b>168</b>	<b>167</b>

<u>Holding</u>	3/2009	12/2008
Other intangible assets	0	0
<b>Group, total</b>	<b>657</b>	<b>663</b>

## 6 Financial assets

<b><u>P&amp;C insurance</u></b>	<b>3/2009</b>	<b>12/2008</b>
Derivative financial instruments (Note 7)	261	362
Financial assets designated as at fair value through p/l		
Debt securities	250	333
Equity securities	19	22
Total	269	355
Loans and receivables		
Loans	0	0
Deposits with ceding undertakings	1	1
Total	1	1
Financial assets available-for-sale		
Debt securities	7,878	7,671
Equity securities	598	484
Total	8,476	8,155
<b>P&amp;C insurance, total</b>	<b>9,007</b>	<b>8,874</b>
<b><u>Life insurance</u></b>	<b>3/2009</b>	<b>12/2008</b>
Derivative financial instruments (Note 7)	121	108
Financial assets designated as at fair value through p/l		
Debt securities	42	40
Equity securities	1	1
Total	43	41
Investments held-to-maturity		
Debt securities	-	1
Loans and receivables		
Loans	7	4
Deposits with ceding undertakings	2	2
Total	9	5
Financial assets available-for-sale		
Debt securities	3,119	3,173
Equity securities *)	1,150	1,175
Total	4,269	4,348
<b>Life insurance, total</b>	<b>4,441</b>	<b>4,503</b>
*) of which investments in interest funds	225	213

<u>Holding</u>	3/2009	12/2008
Derivative financial instruments (Note 7)	-	0
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	659	1,184
Equity securities	1,944	1,705
Total	2,604	2,890
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>4,974</b>	<b>5,260</b>
Elimination items between segments	-2,508	-2,498
<b>Group, total</b>	<b>15,914</b>	<b>16,139</b>

## 7 Derivative financial instruments

### P&C insurance

	3/2009			12/2008		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	774	27	5	78	19	4
Foreign exchange derivatives	4,877	234	123	4,977	343	247
Equity derivatives	0	0	0	0	0	0
<b>Total</b>	<b>5,651</b>	<b>261</b>	<b>128</b>	<b>5,055</b>	<b>362</b>	<b>251</b>
<b>Derivatives held for hedging</b>						
Fair value hedges	78	0	-	-	-	-
<b>P&amp;C Insurance, total</b>	<b>5,729</b>	<b>261</b>	<b>128</b>	<b>5,055</b>	<b>362</b>	<b>251</b>

### Life insurance

	3/2009			12/2008		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	1,037	82	1	1,062	58	0
Foreign exchange derivatives	443	9	4	704	17	4
<b>Total</b>	<b>1,480</b>	<b>91</b>	<b>5</b>	<b>1,766</b>	<b>75</b>	<b>4</b>
<b>Derivatives held for hedging</b>						
Cash flow hedges	459	23	-	829	15	-
Fair value hedges	213	7	-	226	18	-
<b>Total</b>	<b>673</b>	<b>31</b>	<b>-</b>	<b>1,055</b>	<b>33</b>	<b>-</b>
<b>Life insurance, total</b>	<b>2,153</b>	<b>121</b>	<b>5</b>	<b>2,821</b>	<b>108</b>	<b>4</b>

### Holding

	3/2009			12/2008		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Exchange derivatives	-	-	-	70	0	0

## 8 Investments related to unit-linked insurance

<u>Life insurance</u>	3/2009	12/2008
<b>Financial assets as at fair value through p/l</b>		
Debt securities	141	121
Equity securities	1,467	1,477
Loans and receivables	50	38
Derivatives	1	1
<b>Life insurance, total</b>	<b>1,660</b>	<b>1,637</b>

## 9 Liabilities for insurance and investment contracts

<u>P&amp;C insurance</u>	3/2009	12/2008
<b>Insurance contracts</b>		
Provision for unearned premiums	2,062	1,521
Provision for claims outstanding	6,512	6,367
<b>P&amp;C Insurance, total</b>	<b>8,574</b>	<b>7,889</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	98	54
Provision for claims outstanding	367	377
<b>P&amp;C Insurance, total</b>	<b>465</b>	<b>431</b>
 <u>Life insurance</u>	 3/2009	 12/2008
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,575	2,629
Provision for claims outstanding	1,817	1,777
Total	4,392	4,406
Liabilities for contracts without DPF		
Provision for unearned premiums	13	13
Provision for claims outstanding	0	0
Total	13	13
<b>Total</b>	<b>4,406</b>	<b>4,419</b>

Assumed reinsurance		
Provision for unearned premiums	2	2
Provision for claims outstanding	2	2
<b>Total</b>	<b>4</b>	<b>4</b>
<b>Insurance contracts, total</b>		
Provision for unearned premiums	2,590	2,644
Provision for claims outstanding	1,819	1,779
<b>Total</b>	<b>4,409</b>	<b>4,423</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	51	63
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	2,641	2,707
Provision for claims outstanding	1,819	1,779
<b>Life insurance, total</b>	<b>4,460</b>	<b>4,487</b>
<b>Recoverable from reinsurers</b>		
Provision for unearned premiums	0	0
Provision for claims outstanding	4	4
<b>Life insurance, total</b>	<b>4</b>	<b>4</b>
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 <i>Insurance contracts</i> 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.		
<b>Group, total</b>	<b>13,034</b>	<b>12,375</b>

## 10 Liabilities from unit-linked insurance and investment contracts

<u>Life insurance</u>	3/2009	12/2008
Unit-linked insurance contracts	1,516	1,538
Unit-linked investment contracts	143	99
<b>Life insurance, total</b>	<b>1,658</b>	<b>1,637</b>

## 11 Financial liabilities

<u>P&amp;C insurance</u>	3/2009	12/2008
Derivative financial instruments (Note 7)	128	251
<b>Subordinated debt securities</b>		
Subordinated loans	435	435
<b>P&amp;C insurance, total</b>	<b>563</b>	<b>686</b>
 <u>Life insurance</u>	 3/2009	 12/2008
Derivative financial instruments (Note 7)	5	4
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>105</b>	<b>104</b>
 <u>Holding</u>	 3/2009	 12/2008
Derivative financial instruments (Note 7)	-	0
<b>Debt securities in issue</b>		
Commercial papers	34	-
<b>Subordinated debt securities</b>		
Debentures	600	597
<b>Other</b>		
Other	6	6
<b>Holding, total</b>	<b>640</b>	<b>604</b>
Elimination items between segments	-135	-125
<b>Group, total</b>	<b>1,172</b>	<b>1,269</b>

## 12 Contingent liabilities and commitments

<u>P&amp;C insurance</u>	3/2009	12/2008
<b>Off-balance sheet items</b>		
Guarantees	28	39
Other irrevocable commitments	68	75
<b>Total</b>	<b>97</b>	<b>114</b>

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

	3/2009	3/2009	12/2008	12/2008
	Assets	Liabilities/ commit- ments	Assets	Liabilities/ commit- ments
<b>Assets pledged as collateral</b>	<b>pledged</b>		<b>pledged</b>	
Cash at balances at central banks	10	8	9	8
Investments				
- Investment securities	146	113	127	108
<b>Total</b>	<b>155</b>	<b>121</b>	<b>136</b>	<b>117</b>

<b>Non-cancellable operating leases</b>	3/2009	12/2008
<b>Minimum lease payments</b>		
not later than one year	31	32
later than one year and not later than five years	88	89
later than five years	89	90
<b>Total</b>	<b>208</b>	<b>212</b>

<u>Life insurance</u>	3/2009	12/2008		
<b>Off-balance sheet items</b>				
Fund commitments	308	302		
<b>Other commitments</b>				
Acquisition of IT-software	3	3		
<b>Non-cancellable operating leases</b>				
<b>Minimum lease payments</b>				
not later than one year	2	2		
later than one year and not later than five years	7	7		
later than five years	2	3		
<b>Total</b>	<b>11</b>	<b>11</b>		
<u>Holding</u>	3/2009	12/2008		
<b>Off-balance sheet items</b>				
Fund commitments	4	4		
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	3/2009	3/2009	12/2008	12/2008
	Assets	Liabilities/		Liabilities/
<b>Assets pledged as collateral</b>	<b>pledged</b>	<b>commit-</b>	<b>Assets</b>	<b>commit-</b>
Investments		<b>ments</b>	<b>pledged</b>	<b>ments</b>
- Mortgaged collateral notes	15	6	15	6
<b>Non-cancellable operating leases</b>			3/2009	12/2008
<b>Minimum lease payments</b>				
not later than one year		3		3
later than one year and not later than five years		3		4
later than five years		3		3
<b>Total</b>		<b>9</b>		<b>9</b>

### 13 Result analysis of P&C insurance business

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	1-3/2009	1-3/2008
Premiums earned	892	950
Claims incurred	-687	-731
Operating expenses	-153	-162
Other technical income and expenses	0	3
Allocated investment return transferred from the non-technical account	53	53
<b>Technical result</b>	<b>105</b>	<b>113</b>
Investment result	109	19
Allocated investment return transferred to the technical account	-68	-68
Other income and expenses	-2	-1
<b>Operating result</b>	<b>144</b>	<b>64</b>

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

<b><u>INCOME STATEMENT</u></b>	<b>1-3/2009</b>	<b>1-3/2008</b>
Other operating income	3	2
Staff expenses	-2	-2
Depreciation and impairment	0	0
Other operating expenses	-6	-5
<b>Operating profit</b>	<b>-5</b>	<b>-5</b>
Finance income and expenses	-15	219
<b>Profit before appropriations and income taxes</b>	<b>-21</b>	<b>214</b>
Income taxes	6	-4
<b>Profit for the financial period</b>	<b>-15</b>	<b>210</b>

  

<b><u>BALANCE SHEET</u></b>	<b>3/2009</b>	<b>12/2008</b>
<b>ASSETS</b>		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	120	122
Shares in participating undertakings	0	0
Other shares and participations	1,949	1,710
Other receivables	540	1,062
Receivables	39	59
Cash and cash equivalents	305	35
<b>TOTAL ASSETS</b>	<b>5,328</b>	<b>5,364</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	98
Share premium account	1,160	1,160
Legal reserve	366	366
Fair value reserve	-1,840	-1,759
Other reserves	273	273
Retained earnings	4,548	3,993
Profit for the year	-15	555
<b>Total equity</b>	<b>4,591</b>	<b>4,686</b>
<b>Liabilities</b>		
Long-term	600	597
Short-term	138	81
<b>Total liabilities</b>	<b>738</b>	<b>678</b>
<b>TOTAL LIABILITIES</b>	<b>5,328</b>	<b>5,364</b>