

Sampo Group's results for 2008 and dividend proposal

Solid performance in P&C insurance

Sampo Group's profit before taxes for 2008 amounted to EUR 870 million (3,833). The profit for the comparison year contains the sales gain of EUR 2,830 million from the Sampo Bank transaction closed on 1 February 2007. Earnings per share amounted to EUR 1.18 (6.18). The comparable earnings per share for 2007 were EUR 1.25. Earnings per share, including the change in the fair value reserve, amounted to EUR -3.52 per share (5.89).

- Net asset value per share amounted to EUR 8.28 (13.49). Sampo Group has not made use of any of the relaxations in the IFRS rules in the valuation of assets. The fair value reserve on the Group level decreased to EUR -2,364 million (316). Furthermore net asset value was burdened by the exceptionally weak Swedish krona.
- The Board proposes to the AGM on 7 April 2009 a dividend of EUR 0.80 per share and an authorization to repurchase at maximum 50 million Sampo A shares.
- Profit before taxes in P&C insurance increased to EUR 549 million (534) and the combined ratio remained sound at 91.8 per cent (90.6).
- Profit before taxes in life insurance decreased to EUR 140 million (342).
- Profit before taxes for the segment 'Holding' amounted to EUR 180 million (95).
- Sampo Group had on 31 December 2008 approximately EUR 2.1 billion of excess capital calculated as the difference between group equity and the economic capital required to manage the operations.

KEY FIGURES	Change			Q4	Q4	Change
	2008	2007	%	2008	2007	%
EURm						
Profit before taxes *)	870	3,833	-77	206	160	29
P&C insurance	549	534	3	154	104	48
Life insurance	140	342	-59	26	44	-40
Holding	180	95	89	26	12	118
Profit for the period	675	3,573	-81	153	113	35
Dividend per share, EUR	0.80	1.20	-33	-	-	-
Earnings per share, EUR **)	1.18	1.25	-6	0.27	0.20	39
EPS (incl. change in FVR) EUR **)	-3.52	0.95	-	-2.33	-0.13	-
NAV per share, EUR	8.28	13.49	-39	-	-	-
Average number of staff (FTE)	7,145	6,855	4	-	-	-
Group solvency ratio, %	433.6	774.6	-44	-	-	-
RoE, %	-32.4	52.6	-	-	-	-

*) Comparison figures include the sales gain from Sampo Bank of EUR 2,830 million and Sampo Bank Group's January 2007 profit of EUR 29 million (pre-tax).

***) Comparison figures exclude the sales gain from Sampo Bank

The figures in this report are unaudited.

Fourth quarter 2008 in brief

Sampo Group's reported profit before taxes in the fourth quarter of 2008 grew to EUR 206 million (160). Earnings per share were EUR 0.27 (0.20) and taking the change in the fair value reserve into account earnings per share decreased to EUR -2.33 (-0.13).

P&C insurance reported a profit before taxes of EUR 154 million (104) for the fourth quarter. The insurance technical result was good with the combined ratio amounting to 91.9 per cent (89.8). Weak development of Swedish and Norwegian currencies had a negative effect on premium growth reported in euros. Reported net investment income was EUR 88 million (11).

The profit before taxes for life insurance operations amounted to EUR 26 million (44). Premiums written decreased to EUR 148 million (188) due to the difficult market conditions.

Segment 'Holding' reported a profit before taxes of EUR 26 million in the fourth quarter (12).

Business areas in 2008

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	Change			Q4		Change
	2008	2007	%	2008	2007	
EURm	2008	2007	%	2008	2007	%
Insurance premiums earned	3,821	3,840	0	724	785	-8
Net income from investments	268	211	27	88	11	721
Other operating income	26	29	-10	6	10	-38
Claims incurred	-2,592	-2,541	2	-621	-634	-2
Change in insurance liabilities	-14	-43	-67	198	184	8
Staff costs	-460	-441	4	-113	-107	6
Other expenses	-473	-493	-4	-121	-137	-12
Finance costs	-29	-29	0	-7	-8	-11
Profit (loss) before taxes	549	534	3	154	104	48
Key figures						
Combined ratio, %	91.8	90.6	1	91.9	89.8	2
Risk ratio, %	68.1	66.9	2	67.4	65.4	3
Cost ratio, %	23.7	23.7	0	24.5	24.3	1
Expense ratio, %	17.4	17.2	1	18.2	17.2	6
Return on equity, %	-0.8	19.2	-	-	-	-
Average number of staff (FTE)	6,655	6,415	4	-	-	-

Profit before taxes for P&C insurance for the full year 2008 increased to EUR 549 million (534). Technical result was EUR 548 million (565). Of the technical result, business area Private accounted for 53 per cent, Commercial for 30 per cent, Industrial for 12 per cent and Baltic and Russia for 3 per cent. Insurance margin (technical result in relation to net premiums earned) decreased slightly from previous year and was 14.3 per cent (14.8). Return on equity (RoE) was -0.8 per cent (19.2). Fair value reserve decreased to EUR -414 million (0).

Combined ratio for 2008 was significantly better than the long-term target of below 95 per cent and ended at 91.8 per cent (90.6). Combined ratios increased somewhat in both business areas Private and Commercial to 91.3 per cent (90.1) in Private and 92.4 per cent (90.8) in Commercial. The increase was mainly due to higher large claims as well as increased claims frequency cost mainly in Norway. In business area Industrial combined ratio improved to 93.4 per cent (94.1) due to more positive large claims outcome. In Baltic and Russia combined ratio increased to 92.6 per cent (90.8). The increase was mainly due to the inclusion of the Russian SOAO Region to If resulting in increased cost ratio.

Gross written premiums decreased by 1 percent to EUR 4,057 million (4,085). Growth adjusted for currency was, however, 1 per cent and compared to the previous year, premiums increased in all business areas except in Industrial. The strongest growth was again seen in business area Baltic and Russia.

Continued cost efficiency resulted in cost ratio remaining at the previous year's level of 23.7 per cent (23.7). The total costs remained at EUR 962 million (963). The inclusion of SOAO Region affected the cost ratio with 0.2 percentage points.

Claims incurred increased to EUR 2,592 million (2,541) and risk ratio ended at 68.1 per cent (66.9) mainly due to a higher large claims cost during the first half of 2008. EUR 90 million (76) was released from the technical reserves relating to prior year claims. Reserve ratio was 177 percent (170) of net premiums written and 250 per cent (261) of claims paid.

Net income from investments increased to EUR 268 million (211). Investment income includes EUR 76 million of impairment of financial assets. On 31 December 2008 total investment assets amounted to EUR 9.0 billion (10.0) of which a record high 95 per cent (89) was invested in fixed income instruments, 5 per cent (10) in equity and 1 per cent (1) in other assets. Investment return for year 2008 was -3.1 per cent (2.6). Duration for interest bearing assets was 3.1 years (2.2).

On 31 December 2008 solvency capital amounted to EUR 2,221 million (2,681). Solvency ratio (solvency capital in relation to net premiums written) was 66 per cent (71).

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	Change			Q4	Q4	Change
	2008	2007	%	2008	2007	%
EURm						
Premiums written	529	618	-14	148	188	-22
Net income from investments	-222	600	-	-128	33	-
Other operating income	0	0	0	0	0	0
Claims incurred	-763	-653	17	-140	-155	-10
Change in liabilities for inv. and ins. contracts	681	-145	-	169	-4	-
Staff costs	-23	-20	17	-6	-5	20
Other operating expenses	-51	-50	2	-15	-12	18
Finance costs	-11	-10	9	-2	-2	-2
Profit before taxes	140	342	-59	26	44	-40
Key figures						
Expense ratio, %	113.1	101.6	12	-	-	-
Return on equity, %	-68.8	9.1	-	-	-	-
Average number of staff (FTE)	437	384	14	-	-	-

Profit before taxes in life insurance for 2008 was EUR 140 million (342). Net investment income, excluding income on unit-linked contracts, amounted to EUR 263 million (543). Net income from unit-linked investments was EUR -485 million (57). The reduction in the fair value reserve from the beginning of the year was EUR 481 million as the fair value reserve totalled at the end of December EUR -192 million. Return on equity (RoE) in life insurance fell below its target and was -68.8 per cent (9.1).

Excluding the assets of EUR 1.6 billion (2.1) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 4.7 billion (5.7) at market values on 31 December 2008. Fixed income covered 78 per cent (72), equity 12 per cent (19), private equity 5 per cent (5), real estate 3 per cent (3) and other assets 2 per cent (2) of the total assets.

In order to mitigate the interest rate risk, Mandatum Life has entered into interest rate swap agreements with nominal amounts of EUR 1.6 billion in 2008. Within these swaps, Mandatum Life pays short-term floating rate and receives fixed interest rate (average 4.6 per cent). The fair value of these swaps was EUR 75 million and they have a maturity of 2-10 years.

Return on investments in 2008 was -7.8 per cent (5.0) due to the collapse of the equity markets. At the end of December 2008 the duration of fixed income assets was 3.6 years (1.9).

Mandatum Life Group's solvency amounted EUR 384 million (846) on 31 December 2008 exceeding minimum requirements. Solvency ratio was 7.9 per cent (16.5). Total technical reserves were EUR 6.1 billion (6.7), of which unit-linked reserves accounted for 1.6 billion (2.1). The share of unit-linked reserves of total technical reserves decreased to 27 per cent (31).

Investments made into new business concept and into the proprietary sales organization – some of them being one-time items - burdened the expense ratio. Mandatum Life Group's expense ratio was 113,1 per cent (101,6). The ratio does not take into account all fees intended to cover the operating expenses. If all fees are taken into account, the ratio decreases to 91.0 per cent (81.1).

Mandatum Life Group's premium income on own account decreased to EUR 529 million (618). Premiums in the main focus area, unit-linked insurance, fell to EUR 287 million (404) and the share of unit-linked premiums was 54 per cent of total premiums (65). Especially unit-linked endowment policy sales lagged behind the previous year.

In Finland Mandatum Life's overall market share measured by premium income was 19.3 per cent (19.8). The market share in its focus area unit-linked business was 21.5 per cent (22.4) due to difficult conditions on the market. Sampo Life Baltic's market share in the Baltics decreased to 11 per cent (15).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 December 2008 approximately 12 per cent of the share capital of Nordea, the largest bank in the Nordic countries, and had more than a billion euros in cash or equivalent on its balance sheet.

Results	Change			Q4	Q4	Change
	2008	2007	%	2008	2007	%
EURm						
Net investment income	232	168	38	34	33	3
Other operating income	8	8	0	5	3	39
Staff costs	-11	-18	-39	-2	-6	-72
Other operating expenses	-13	-26	-50	-2	-10	-77
Finance costs	-37	-38	-3	-9	-9	0
Profit before taxes	180	95	89	26	12	118
Average number of staff (FTE)	53	56	-5	-	-	-

The segment's profit before taxes amounted to EUR 180 million (95). The fair value reserve decreased during 2008 to EUR -1,759 million (26) as a result of the fall in Nordea's share price.

The assets on Sampo plc's balance sheet on 31 December 2008 comprise investment assets of EUR 2.8 billion (4.9), of which fixed income instruments covered 39 per cent (44) and equities 61 per cent (56).

On 6 February 2008 Sampo plc received a permission from the Swedish supervisory authorities to increase its holding above 10 per cent in Nordea, which is Sampo plc's largest equity holding. The market value of the holding was EUR 1.6 billion on 31 December 2008. Sampo plc held 313,202,100 Nordea shares and, in addition, Mandatum Life held 5,150,000 Nordea shares. Sampo Group's average acquisition price of Nordea share was EUR 10.60 per share. Closing price for Nordea on 30 December 2008 was EUR 5.07. Sampo plc's assets also include holdings in subsidiaries for EUR 2.4 billion (2.4).

Balance sheet liabilities include a subordinated note with face value of EUR 600 million which can be called in April 2009 at the earliest.

Developments in the fourth quarter of 2008

Administration

Sampo's Board of Directors nominated on 5 November Kari Stadigh as Group CEO and President starting on 8 April 2009.

Ricard Wennerklint was nominated as Deputy Managing Director of If Group's parent company If P&C Insurance Holding Ltd starting from 1 October 2008. He acted previously as CFO of If P&C Insurance. Johan Dahlgren, Head of Accounting, was nominated as CFO of If P&C Insurance.

Jukka Kurki was appointed as CFO and deputy for the Managing Director for Sampo plc's subsidiary Mandatum Life starting from 1 March 2009. Kurki has previously acted as Chief Actuary for Mandatum Life. Matti Rantanen, Deputy Managing Director, will retire from Mandatum Life in February 2009. Rantanen will continue as Managing Director for Mutual Insurance Company Kaleva. Kaleva cooperates closely with Mandatum Life.

Staff

The number of full-time equivalent staff increased in 2008 to 7,458 employees on 31 December 2008 from 6,974 employees a year earlier. In P&C insurance the number of staff increased mostly in the Baltic and Russian operations. In life insurance the number of staff increased in Finland.

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, 22 per cent in Norway and 23 per cent in the Baltic countries and Russia, Denmark and other countries. The average number of employees during 2008 was 7,145 compared with 6,855 during 2007.

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.

The long-term management incentive schemes increased staff costs in the fourth quarter of 2008 by EUR 1 million (4) and on 31 December 2008 the total provision for the schemes was EUR 1 million (20).

The 'Sampo 2006' share-based incentive scheme increased staff costs by EUR 0.4 million in the fourth quarter of 2008 (1) and on 31 December 2008 the provision for the scheme was EUR 5 million (5).

Share capital

On 7 October 2008 Sampo received a disclosure according to which the Board of Directors of Exista hf. had decided on 6 October 2008 to engage Citigroup Global Markets Limited and Morgan Stanley & Co. International plc to conduct an accelerated book built offering of 114,257,867 Sampo A shares held by Exista hf. and its subsidiaries. The shares represented 19.98 per cent of the share capital of Sampo plc.

Sampo plc's Board of Directors decided on 7 October 2008 to repurchase 10 million Sampo A shares with distributable capital and reserves by participating in the afore-mentioned book built offering. The amount repurchased corresponded to approximately 1.7 per cent of the total number of shares. Repurchases decreased the distributable capital and reserves. The shares were not acquired in the proportion in which the shareholders' shareholdings are distributed. The price paid was 11.50 euros per share, all in all EUR 115 million was paid for the shares.

Shares were purchased from Exista hf. and its subsidiaries, because of the low transaction costs and the price lower than in public trading. At the time of the decision the situation in the financial markets was exceptionally uncertain. In the Board's opinion the above purchase was in the interest of all shareholders. The purchase also prevented an overliquidity situation in the markets. On the basis of the above weighty financial reasons for repurchases referred to in the Companies Act existed.

On 8 October 2008 Exista hf. notified Sampo in accordance with Chapter 2 Section 9 of the Securities Market Act that Exista hf.'s holding in Sampo plc had fallen below 5 per cent of the shares and votes of Sampo plc and was 0 per cent on 7 October 2008.

On 10 November 2008 the cancellation of Sampo A shares purchased from Exista's book built and the A shares purchased earlier, totalling 10,443,500 shares, was entered into the Trade Register. The shares represented 1.8 per cent of the total amount of shares and votes in the company. The cancellation reduced the number of Sampo A shares with the corresponding amount but had no effect on the share capital.

On 22 October Sampo received a disclosure in accordance with Chapter 2 Section 9 of the Securities Market Act regarding Sampo plc's shares. The State of Finland and the entirely state-owned Solidium Oy announced an arrangement which lead to a situation in which the holding of the State of Finland decreased below and the holding of Solidium Oy increased above the thresholds in Chapter 2, Section 9 of the Securities Markets Act. The transaction was completed on 11 December 2008 and Sampo plc received a disclosure, according to which the total number of Sampo A shares and related voting rights owned by the State of Finland fell on 11 December 2008 below one twentieth (1/20) and the total number of Sampo A shares and related voting rights owned by Solidium Oy rose above one tenth (1/10) of Sampo plc's entire stock and voting rights. After the transfer of the shares was completed on 11 December 2008 the State of Finland does not directly hold any Sampo shares and Solidium Oy owns 14.1 per cent of all Sampo shares and 14.0 per cent of related voting rights.

On 31 December 2008 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 December 2008.

At the end of the financial year, Sampo plc did not hold any of its own A shares and the other Group companies held no shares in the parent company.

Complete disclosures are available at www.sampo.com.

Ratings

In November 2008 Moody's changed If P&C's and Sampo plc's outlooks from positive to stable. All the other main ratings for Sampo Group companies remained unchanged in 2008.

Rated company	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	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 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.

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) on 31 December 2008 was 433.6 per cent (774.6).

SAMPO GROUP SOLVENCY	31 December 2008	31 December 2007
EURm		
Group capital	4,631	7,733
Sectoral items	391	855
Intangibles and other deductibles	-1,571	-1,733
Group's own funds, total	3,452	6,854
Minimum requirements for own funds, total	796	885
Group solvency	2,656	5,969
Group solvency ratio (Own funds % of minimum requirements)	433.6	774.6

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 at a confidence level equalling the historic bond defaults of AA-rated issuers.

The economic capital tied up in Group's operations on 31 December 2008 was EUR 2,585 million (3,395) at 99.97 per cent's confidence level. The upcoming Solvency II regulations will use a confidence level of 99.5 per cent. This would reduce the Economic Capital requirement in Sampo Group to EUR 1,895 million.

Outlook for 2009

2009 is likely to be a difficult year for the global economy. Due to the recessionary trends it may even turn out to be one of the weakest years for the global economy since the Second World War. Governments and central banks have set up plans to guarantee bank liabilities and injected significant amounts of capital into the financial system. It will take some time for these policies to have the desired effect.

Inevitably the capital market conditions will leave their mark on Sampo Group's investment assets and the returns achieved. Sampo Group's result for 2009 will largely depend on the proceeds of the P&C insurance operation. The volatility of capital markets makes it impossible to estimate the return on investments at any level of accuracy. Profitability is expected to remain on a good level, however, because of the steady performance of the P&C insurance operations and the high yields expected on our fixed income portfolios.

The macroeconomic situation will have a slight negative impact on premium growth in P&C insurance. As claims costs are also forecast to trend down, the insurance technical result of If P&C is not expected to suffer in 2009 from the economic downturn. If P&C is as usual expected to reach its long-term combined ratio target of below 95 per cent.

Under current capital market conditions Mandatum Life Group is not expected to achieve the exceptionally high profits of the years 2006 and 2007.

Sampo plc's profit will mostly consist of the dividends expected from Nordea in the second quarter of 2009. With its current asset composition Sampo plc's profit contribution will be small in the Group context.

The most significant risks to operations

Sampo as a diverse financial institution is exposed to variety of different risks, both financial and non-financial. The major risks associated with Sampo Group's activities in 2008 were insurance risks arising from P&C and Life insurance business areas, as well as market and credit risks arising from the Group's investment portfolios, including the investment assets of Sampo plc.

Insurance businesses are based on the bearing of risks resulting from the randomness of insured events. Insurance risk is the risk that the cost of future insurance claims will be higher than anticipated. During 2008, Sampo Group's business risk profile in the insurance businesses remained relatively stable.

The main risks related to Sampo Group's investment activities in 2008 were equity risk, interest rate risk and credit risk. Equity risk arises from the Group's equity portfolio amounting to EUR 2.7 billion (4.8), with a large concentration in the shares of Nordea. Interest rate risk is related to the Group's fixed income investments and insurance liabilities. The amount of the Group's fixed income investments decreased to EUR 13.2 billion (15.2) during 2008. Fixed income investments are exposed to interest rate risk as a rise in interest rates would decrease their value. On the other hand, a major interest rate risk in the life insurance business is that fixed income investments will not over a long period of time generate a return at least equal to the guaranteed return of technical provisions. This risk increases when market interest rates fall and remain at a low level. Fixed income investments also expose the Group to credit risks, the significance of which has increased during the year.

Currency risk is the risk that Sampo Group will incur losses due to changes in foreign currency exchange rates. Market risk relating to foreign currency in Sampo plc consists of the translation risk linked to the net asset value and dividends of If P&C, and the currency risk related to Sampo plc's investment portfolio.

Operational risks, such as failures in internal processes and systems, and business risks, such as changes in the economic environment or business cycle, are inherent in all business areas. The perceived risks in the businesses and operating environment did not change significantly during 2008.

Board's dividend proposal

According to its dividend policy, Sampo plc aims to distribute an annual dividend corresponding to a dividend yield of 4-6 per cent. Dividends cannot, however, exceed reported profit after tax (excl. extraordinary items) for the calendar year for which the dividend is paid. Share buy-backs can be used to complement dividends.

Parent company's distributable capital and reserves totalled EUR 3,061,299,568.16 of which profit for the financial year was EUR 554,584,670.63.

The Board proposes to the Annual General Meeting a dividend of EUR 0.80 per share to company's 561,372,390 shares. The dividends to be paid are EUR 449,097,912 in total. Rest of the funds are left in the equity capital.

The dividend will be paid to shareholders registered in the Register of Shareholders held by Finnish Central Securities Depository Ltd on the record date 14 April 2009. The Board proposes that the dividend will be paid on 21 April 2009.

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 the proposed distribution does not, in the Board's view, jeopardize the company's ability to fulfil its obligations.

SAMPO PLC
Board of Directors

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, +358 10 516 0031
Essi Nikitin, IR Manager, +358 10 516 0066

Sampo will arrange a Finnish language press conference on the 2008 results at The Palace, Eteläranta 10, Sea Cabinet 10. floor, Helsinki, today at 1.30 p.m. Finnish time. An English-language telephone conference for investors and analysts will be held at 4 pm Finnish time (3 pm CET). 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. A recorded version will later be available at the same address.

In addition, a webcast of Group CEO and President Björn Wahlroos's review of developments in 2008 and supplementary information are available at www.sampo.com/ir.

Sampo will publish the first quarter 2009 interim report on 6 May 2009 and the Annual Report 2008 in week 11.

DISTRIBUTION:
NASDAQ OMX Helsinki
The principal media
www.sampo.com
Financial Supervisory Authority

Tables

1 January 2008 – 31 December 2008

Group financial review

FINANCIAL HIGHLIGHTS		1–12/2008	1–12/2007
GROUP 1)			
Profit before taxes	EURm	870	3,833
Return on equity (at fair value)	%	-32.4	52.6
Return on assets (at fair value)	%	-7.4	11.5
Equity/assets ratio	%	21.9	30.5
Group solvency ²⁾	EURm	2,656	5,969
Group solvency ratio	%	433.6	774.6
Average number of staff		7,145	6,855
PROPERTY & CASUALTY INSURANCE			
Premiums written before reinsurers' share	EURm	4,057	4,085
Premiums earned	EURm	3,807	3,797
Profit before taxes	EURm	549	534
Return on equity (at current value)	%	-0.8	19.2
Risk ratio ³⁾	%	68.1	66.9
Cost ratio ³⁾	%	23.7	23.7
Loss ratio ³⁾	%	76.0	74.9
Loss ratio excl. unwinding of discount ³⁾	%	74.4	73.4
Expense ratio ³⁾	%	17.4	17.2
Combined ratio	%	93.4	92.1
Combined ratio excl. unwinding of discount	%	91.8	90.6
Average number of staff		6,655	6,415
LIFE INSURANCE			
Premiums written before reinsurers' share	EURm	536	622
Profit before taxes	EURm	140	342
Return on equity (at current value)	%	-68.8	9.1
Expense ratio	%	113.1	101.6
Average number of staff		437	384
HOLDING			
Profit before taxes	EURm	180	95
Average number of staff		53	56
PER SHARE KEY FIGURES			
Earnings per share	EUR	1.18	6.18
Earnings per share, continuing operations	EUR	-	1.25
Earnings per share, incl. change in fair value reserve	EUR	-3.52	5.89
Earnings per share, incl. change in fair value reserve, continuing operations	EUR	-	0.95
Capital and reserves per share	EUR	8.25	13.47
Net asset value per share	EUR	8.28	13.49
Adjusted share price, high	EUR	19.30	24.79
Adjusted share price, low	EUR	11.42	17.95
Market capitalisation	EURm	7,433	10,382

1) Sampo plc's sales gain (EURm 2,830) arising from the disposal of the share stock of Sampo Bank plc to Danske Bank A/S is included in the comparison Group key figures.

2) 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).

3) 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 was 561,372,390 and the average number of shares during the period 569,442,122. The treasury shares held and cancelled by Sampo plc (17,158,500) during the financial year have been taken into account in the average number of shares.

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

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)	
	x 100 %
<hr/>	
+ 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	
	x 100 %
<hr/>	
+ 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	
	x 100 %
<hr/>	
+ balance sheet total	
± valuation differences on investments	

Risk ratio for P&C Insurance, %

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

Cost ratio for P&C Insurance, %

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

Loss ratio for P&C Insurance, %

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

Expense ratio for P&C Insurance, %

operating expenses	
	x 100 %
<hr/>	
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 %
 expense charges

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

Profit for the financial period 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 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 income statement

EURm	10-12/2008	7-9/2008	4-6/2008	1-3/2008	10-12/2007
<u>Continuing operations</u>					
Insurance premiums written	872	892	1,033	1,552	974
Net income from investments	-6	36	243	2	75
Other operating income	11	5	1	6	8
Claims incurred	-761	-865	-825	-904	-789
Change in liabilities for insurance and investment contracts	367	443	97	-241	180
Staff costs	-120	-127	-127	-119	-117
Other operating expenses	-140	-127	-130	-135	-155
Finance costs	-16	-16	-12	-22	-17
Share of associates' profit/loss	0	0	0	2	1
Profit from continuing operations before taxes	206	242	279	142	160
Taxes	-53	-67	-39	-37	-46
Profit from continuing operations	153	175	241	106	113
<u>Discontinued operations</u>					
Profit from discontinued operations	-	-	-	-	0
Profit for the period	153	175	241	106	113
Attributable to					
Equity holders of parent company	153	175	241	106	113
Minority interest	0	0	0	0	0

Consolidated income statement

EURm	Note	1–12/2008	1–12/2007
<u>Continuing operations</u>			
Insurance premiums written	1	4,350	4,458
Net income from investments	2	275	974
Other operating income		23	25
Claims incurred	3	-3,355	-3,195
Change in liabilities for insurance and investment contracts		667	-188
Staff costs	4	-494	-479
Other operating expenses		-532	-558
Finance costs		-66	-67
Share of associates' profit/loss		2	3
Profit from continuing operations before taxes		870	974
Taxes		-195	-254
Profit from continuing operations		675	720
<u>Discontinued operations</u>			
Profit from discontinued operations		-	2,853
Profit for the period		675	3,573
Attributable to			
Equity holders of parent company		675	3,572
Minority interest		0	0
Earning per share (eur)			
Basic, continuing operations		1.18	1.25
Basic, discontinued operations		-	4.94

Consolidated balance sheet

EURm	Note	12/2008	12/2007
Assets			
Property, plant and equipment		38	40
Investment property		138	158
Intangible assets	5	663	718
Investments in associates		5	9
Financial assets	6, 7	16,139	19,575
Investments related to unit-linked insurance contracts	8	1,637	2,072
Tax assets		212	89
Reinsurers' share of insurance liabilities		436	489
Other assets		1,473	1,316
Cash and cash equivalents		465	958
Total assets		21,205	25,424
Liabilities			
Liabilities for insurance and investment contracts	9	12,375	13,148
Liabilities for unit-linked insurance and investment contracts	10	1,637	2,071
Financial liabilities	11	1,269	1,102
Tax liabilities		441	562
Provisions		26	35
Employee benefits		92	118
Other liabilities		732	655
Total liabilities		16,573	17,691
Equity			
Share capital		98	98
Reserves		-832	1,847
Retained earnings		5,365	5,788
Equity attributable to parent company's equityholders		4,631	7,733
Minority interest		0	0
Total equity		4,631	7,733
Total equity and liabilities		21,205	25,424

Statements of changes in equity, IFRS (1/2)

EURm	Equity attributable to equity holders of parent company						Minority	
	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total		Total
Equity at 1 Jan. 2007	95	1,157	370	486	3,061	5,168	21	5,189
Items of equity of disposed operations		0	0	3	-3	-1	-22	-22
Financial assets available-for-sale								
- recognised in equity				6		6		6
- recognised in p/l				-238		-238		-238
Exchange rate translation difference					-74	-74		-74
Income tax related to items recognised in equity or transferred to p/l				60		60		60
Net income recognised in equity	-	-	-	-169	-78	-246	-22	-268
Profit for period					3,572	3,572	0	3,573
Total income and expenses recognised for the period		-	-	-169	3,495	3,326	-21	3,305
Dividends					-693	-693		-693
Subscription for shares with options	3	4				6		6
Share-based payments					0	0		0
Acquisition of treasury shares					-81	-81		-81
Recognition of undrawn dividends					6	6		6
Equity at 31 Dec. 2007	98	1,160	370	317	5,788	7,733	0	7,733

Statements of changes in equity, IFRS (2/2)

EURm	Equity attributable to equity holders of parent company					Minority	
	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total	Total
Financial assets available-for-sale							
- recognised in equity				-3,116		-3,116	-3,116
- recognised in p/l				87		87	87
Cash flow hedges							
- recognised in equity				15		15	15
- recognised in p/l				-		-	-
Exchange rate translation difference		1			-249	-248	-248
Income tax related to items recognised in equity or transferred to p/l				333		333	333
Net income recognised in equity	-	1	-	-2,681	-249	-2,928	-
Profit for period					675	675	0
Total income and expenses recognised for the period	-	1	-	-2,681	426	-2,254	0
Dividends					-686	-686	-686
Share-based payments					3	3	3
Acquisition of treasury shares					-167	-167	-167
Recognition of undrawn dividends					3	3	3
Equity at 31 Dec. 2008	98	1,161	370	-2,364	5,365	4,631	0

Statement of cash flows

	1-12/2008	1-12/2007
Cash and cash equivalent at the beginning of the period	971	2,016
Cash flow from/used in operating activities	790	-235
Cash flow from/used in investing activities	-451	598
Cash flow from/used in financing activities	-845	-1,421
Paid dividends	-678	-693
Subscription for shares with options	-	6
Acquisition of own shares	-167	-81
Increase of liabilities	-	742
Decrease of liabilities	-	-1,395
Cash and cash equivalent at the end of the period	465	958
The net cash flows of discontinued operations	1-12/2008	1-12/2007
Cash flow used in operating activities	-	-712
Cash flow from/used in investing activities	-	3,224
Cash flow from/used in financing activities	-	-299
Net cash flows total	-	2,214

In the statements, the net cash derived from the disposal of Banking and investment services, is included in the cash flow from investing activities.

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

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 2007. Sampo has not adopted new standards or interpretations in 2008.

The financial statements for 2007 are available on Sampo's website at the address www.sampo.com/ir.

Consolidated income statement by segment for twelve months ended 31 December 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,821	529	-	-	4,350
Net income from investments	268	-222	232	-3	275
Other operating income	26	0	8	-11	23
Claims incurred	-2,592	-763	-	-	-3,355
Change in liabilities for insurance and investment contracts	-14	681	-	-	667
Staff costs	-460	-23	-11	-	-494
Other operating expenses	-473	-51	-13	4	-532
Finance costs	-29	-11	-37	10	-66
Share of associates' profit/loss	2	0	0	-	2
Profit before taxes	549	140	180	1	870
Taxes					-195
Profit for the period					675
Attributable to					
Equity holders of parent company					675
Minority interest					0

Consolidated income statement by segment for twelve months ended 31 December 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,840	618	-	-	4,458
Net income from investments	211	600	168	-5	974
Other operating income	29	0	8	-13	25
Claims incurred	-2,541	-653	-	-	-3,195
Change in liabilities for insurance and investment contracts	-43	-145	-	-	-188
Staff costs	-441	-20	-18	-	-479
Other operating expenses	-493	-50	-26	11	-558
Finance costs	-29	-10	-38	10	-67
Share of associates' profit/loss	1	1	1	-	3
Profit from continuing operations before taxes	534	342	95	3	974
Taxes					-254
Profit from continuing operations					720
Profit from discontinued operations					2,853
Profit for the period					3,573
Attributable to					
Equity holders of parent company					3,572
Minority interest					0

Consolidated balance sheet by segment at 31 December 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
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	62	6	0	212
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
Total assets	11,437	6,922	5,370	-2,525	21,205
Liabilities					
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	54	9	-	441
Provisions	26	-	-	-	26
Employee benefits	92	-	-	-	92
Other liabilities	444	242	73	-27	732
Total liabilities	9,516	6,523	686	-152	16,573
Equity					
Share capital					98
Reserves					-832
Retained earnings					5,365
Equity attributable to parent company's equityholders					4,631
Minority interest					0
Total equity					4,631
Total equity and liabilities					21,205

Consolidated balance sheet by segment at 31 December 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	29	5	6	-	40
Investment property	41	105	12	-	158
Intangible assets	554	164	0	-	718
Investments in associates	4	2	3	-	9
Financial assets	9,467	5,456	7,151	-2,499	19,575
Investments related to unit-linked insurance	-	2,072	-	-	2,072
Tax assets	84	0	5	1	89
Reinsurers' share of insurance liabilities	484	5	-	-	489
Other assets	1,224	66	54	-29	1,316
Cash and cash equivalents	637	93	229	-	958
Total assets	12,524	7,968	7,458	-2,527	25,424
Liabilities					
Liabilities for insurance and investment contracts	8,527	4,621	-	-	13,148
Liabilities for unit-linked insurance and investment contracts	-	2,071	-	-	2,071
Financial liabilities	530	101	596	-125	1,102
Tax liabilities	391	155	16	-	562
Provisions	35	-	-	-	35
Employee benefits	118	-	-	-	118
Other liabilities	558	46	79	-29	655
Total liabilities	10,159	6,994	690	-153	17,691
Equity					
Share capital					98
Reserves					1,847
Retained earnings					5,788
Equity attributable to parent company's equityholders					7,733
Minority interest					0
Total equity					7,733
Total equity and liabilities					25,424

OTHER NOTES

1 Insurance premiums

<u>P&C insurance</u>	1-12/2008	1-12/2007
Premiums from insurance contracts		
Premiums written, direct insurance	3,967	4,000
Premiums written, assumed reinsurance	90	85
Premiums written, gross	4,057	4,085
Ceded reinsurance premiums written	-236	-245
P&C Insurance, total	3,821	3,840
Change in unearned premium provision	-12	-43
Reinsurers' share	-2	0
Premiums earned for P&C Insurance, total	3,807	3,797
<u>Life insurance</u>	1-12/2008	1-12/2007
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	242	211
Premiums from unit-linked contracts	240	388
Premiums from other contracts	5	7
Insurance contracts, total	487	607
Assumed reinsurance	2	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	1
Premiums from unit-linked contracts	47	15
Investment contracts, total	47	15
Reinsurers' shares	-7	-6
Life insurance, total	529	618
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	365	404
Single premiums, insurance contracts	121	202
Single premiums, investment contracts	47	15
Total	534	622
Group, total	4,350	4,458

2 Net income from investments

<u>P&C Insurance</u>	1-12/2008	1-12/2007
Financial assets		
Derivative financial instruments	83	35
Financial assets designated as at fair value through p/l		
Debt securities	21	281
Equity securities	-131	-70
Total	-109	210
Loans and receivables	25	27
Financial asset available-for-sale		
Debt securities	345	-
Equity securities	11	-
Total	356	-
Total financial assets	357	273
Income from other assets	1	5
Fee and commission expense	-12	-10
Interest expense on repurchase agreements	-16	-
Effect of discounting annuities	-60	-56
P&C insurance, total	268	211

<u>Life insurance</u>	1-12/2008	1-12/2007
Financial assets		
Derivative financial instruments	59	45
Financial assets designated as at fair value through p/l		
Debt securities	-5	0
Equity securities	-1	0
Total	-6	0
Investments related to unit-linked contracts		
Debt securities	0	-4
Equity securities	-486	61
Loans and receivables	1	-
Other financial assets	1	-
Total	-485	57
Investment securities held-to-maturity		
Debt securities	0	1
Loans and receivables	-1	2
Financial asset available-for-sale		
Debt securities	103	116
Equity securities	92	361
Total	194	477
Total income from financial assets	-239	583
Other assets	7	5
Fee and commission income, net	10	12
Life insurance, total	-222	600

<u>Holding</u>	1-12/2008	1-12/2007
Financial assets		
Derivative financial instruments	14	2
Loans and other receivables	6	3
Financial assets available-for-sale		
Debt securities	76	123
Equity securities	137	42
Total	213	165
Other assets	0	-2
Fee expense	-1	0
Holding, total	232	168
Elimination items between segments	-3	-5
Group, total	275	974

3 Claims

<u>P&C insurance</u>	1-12/2008	1-12/2007
Claims paid	-2,522	-2,332
Reinsurers' share	122	134
Claims paid, net	-2,400	-2,198
Change in provision for claims outstanding	-187	-328
Reinsurers' share	-5	-15
P&C Insurance total	-2,592	-2,541
<u>Life insurance</u>	1-12/2008	1-12/2007
Claims paid	-652	-559
Reinsurers' share	4	5
Claims paid, net	-648	-554
Change in provision for claims outstanding	-116	-100
Reinsurers' share	1	0
Life insurance, total	-763	-653
Group, total	-3,355	-3,195

4 Staff costs

<u>P&C insurance</u>	1-12/2008	1-12/2007
Wages and salaries	-328	-311
Granted equity-settled share options	-1	-1
Granted cash-settled share options	-1	-1
Pension costs	-64	-67
Other social security costs	-65	-62
P&C insurance, total	-460	-441
<u>Life insurance</u>	1-12/2008	1-12/2007
Wages and salaries	-18	-16
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-3	-2
Other social security costs	-1	-2
Life insurance, total	-23	-20
<u>Holding</u>	1-12/2008	1-12/2007
Wages and salaries	-7	-7
Granted equity-settled share options	-2	-5
Granted cash-settled share options	0	0
Pension costs	-2	-6
Other social security costs	-1	-1
Holding, total	-11	-18
Group, total	-494	-479

5 Intangible assets

<u>P&C insurance</u>	12/2008	12/2007
Goodwill	479	530
Customer relations	13	21
Other intangible assets	4	3
P&C Insurance, total	495	554

<u>Life insurance</u>	12/2008	12/2007
Goodwill	153	153
Other intangible assets	14	11
Life insurance, total	167	164

<u> Holding</u>	12/2008	12/2007
Other intangible assets	0	0
Group, total	663	718

6 Financial assets

<u>P&C insurance</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	362	182
Financial assets designated as at fair value through p/l		
Debt securities	333	8,272
Equity securities	22	1,011
Total	355	9,283
Loans and receivables		
Loans	0	-
Deposits with ceding undertakings	1	2
Total	1	2
Financial assets available-for-sale		
Debt securities	7,671	-
Equity securities	484	-
Total	8,155	-
P&C insurance, total	8,874	9,467
<u>Life insurance</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	108	10
Financial assets designated as at fair value through p/l		
Debt securities	40	42
Equity securities	1	5
Total	41	47
Investments held-to-maturity		
Debt securities	1	8
Loans and receivables		
Loans	4	-
Deposits	-	2
Deposits with ceding undertakings	2	2
Total	5	4
Financial assets available-for-sale		
Debt securities	3,173	3,679
Equity securities *)	1,175	1,707
Total	4,348	5,387
Life insurance, total	4,503	5,456
*) of which investments in interest funds	213	276

<u>Holding</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	0	0
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	1,184	2,023
Equity securities	1,705	2,758
Total	2,890	4,781
Investments in subsidiaries	2,370	2,370
Holding, total	5,260	7,151
Elimination items between segments	-2,498	-2,499
Group, total	16,139	19,575

7 Derivative financial instruments

<u>P&C insurance</u>	12/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	78	19	4	6,368	24	7
Foreign exchange derivatives	4,977	343	247	5,963	159	82
Equity derivatives	0	0	0	68	0	0
P&C Insurance, total	5,055	362	251	12,399	182	90

<u>Life insurance</u>	12/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,062	58	0	475	1	0
Foreign exchange derivatives	585	17	4	541	7	1
Equity derivatives	0	0	0	59	2	0
Total	1,647	75	4	1,075	10	1
Derivatives held for hedging						
Cash flow hedges	829	15	-	-	-	-
Fair value hedges	226	18	-	-	-	-
Total	1,055	33	-	-	-	-
Life insurance, total	2,702	108	4	1,075	10	1

<u>Holding</u>	12/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Equity derivatives	-	-	-	4	0	0
Exchange derivatives	70	0	0	-	-	-
	70	0	0	4	0	0

8 Investments related to unit-linked insurance

<u>Life insurance</u>	12/2008	12/2007
Financial assets as at fair value through p/l		
Debt securities	121	75
Equity securities	1,477	1,997
Loans and receivables	38	-
Derivatives	1	-
Life insurance, total	1,637	2,072

9 Liabilities for insurance and investment contracts

<u>P&C insurance</u>	12/2008	12/2007
Insurance contracts		
Provision for unearned premiums	1,521	1,691
Provision for claims outstanding	6,367	6,835
P&C Insurance, total	7,889	8,527
Reinsurers' share		
Provision for unearned premiums	54	55
Provision for claims outstanding	377	429
P&C Insurance, total	431	484
<u>Life insurance</u>	12/2008	12/2007
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,629	2,843
Provision for claims outstanding	1,777	1,664
Total	4,406	4,506
Liabilities for contracts without DPF		
Provision for unearned premiums	13	3
Provision for claims outstanding	0	1
Total	13	4
Total	4,419	4,510

Assumed reinsurance		
Provision for unearned premiums	2	3
Provision for claims outstanding	2	2
Total	4	5
Insurance contracts, total		
Provision for unearned premiums	2,644	2,849
Provision for claims outstanding	1,779	1,667
Total	4,423	4,515
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	63	105
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,707	2,954
Provision for claims outstanding	1,779	1,667
Life insurance, total	4,487	4,621
Recoverable from reinsurers		
Provision for unearned premiums	0	1
Provision for claims outstanding	4	4
Life insurance, total	4	5
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.		
Group, total	12,375	13,148

10 Liabilities from unit-linked insurance and investment contracts

<u>Life insurance</u>	12/2008	12/2007
Unit-linked insurance contracts	1,538	2,008
Unit-linked investment contracts	99	63
Life insurance, total	1,637	2,071

11 Financial liabilities

<u>P&C insurance</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	251	90
Subordinated debt securities		
Subordinated loans	435	440
P&C insurance, total	686	530
<u>Life insurance</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	4	1
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	104	101
<u>Holding</u>	12/2008	12/2007
Derivative financial instruments (Note 7)	0	0
Subordinated debt securities		
Debentures	597	589
Other		
Other	6	6
Holding, total	604	596
Elimination items between segments	-125	-125
Group, total	1,269	1,102

12 Contingent liabilities and commitments

<u>P&C insurance</u>	12/2008	12/2007
Off-balance sheet items		
Guarantees	37	41
Other irrevocable commitments	20	16
Total	57	57

Assets pledged as collateral for liabilities or contingent liabilities

	12/2008	12/2008	12/2007	12/2007
	Assets	Liabilities/	Assets	Liabilities/
Assets pledged as collateral	pledged	commit-	pledged	commit-
		ments		ments
Cash at balances at central banks	9	8	12	8
Investments				
- Investment securities	127	108	276	102
Total	136	117	289	110

Non-cancellable operating leases	12/2008	12/2007
Minimum lease payments		
not later than one year	32	35
later than one year and not later than five years	89	101
later than five years	90	99
Total	212	236

<u>Life insurance</u>	12/2008		12/2007	
Off-balance sheet items				
Fund commitments	302		273	
Other commitments	12/2008		12/2007	
Acquisition of IT-software	3		1	
Non-cancellable operating leases	12/2008		12/2007	
Minimum lease payments				
not later than one year	2		2	
later than one year and not later than five years	7		6	
later than five years	3		4	
Total	11		12	
<u>Holding</u>	12/2008		12/2007	
Off-balance sheet items				
Fund commitments	4		6	
Assets pledged as collateral for liabilities or contingent liabilities				
	12/2008	12/2008	12/2007	12/2007
	Assets	Liabilities/	Assets	Liabilities/
Assets pledged as collateral	pledged	commit-	pledged	commit-
Investments		ments		ments
- Mortgaged collateral notes	15		15	6
Non-cancellable operating leases	12/2008		12/2007	
Minimum lease payments				
not later than one year	3		2	
later than one year and not later than five years	4		5	
later than five years	3		3	
Total	9		11	

13 Result analysis of P&C insurance business

	1-12/2008	1-12/2007
Premiums earned	3,807	3,797
Claims incurred	-2,834	-2,788
Operating expenses	-662	-653
Other technical income and expenses	4	5
Allocated investment return transferred from the non-technical account	233	205
Technical result	548	565
Investment result	299	238
Allocated investment return transferred to the technical account	-293	-261
Other income and expenses	-5	-8
Operating result	549	534

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

<u>INCOME STATEMENT</u>	1–12/2008	1–12/2007
Other operating income	9	12
Staff expenses	-9	-18
Depreciation and impairment	-1	-2
Other operating expenses	-13	-31
Operating profit	-14	-39
Finance income and expenses	579	4,097
Profit before appropriations and income taxes	566	4,058
Income taxes	-11	-25
Profit for the financial period	555	4,033
<u>BALANCE SHEET</u>	12/2008	12/2007
ASSETS		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	4	6
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	122	128
Shares in participating undertakings	0	1
Other shares and participations	1,710	2,763
Other receivables	1,062	1,896
Receivables	59	57
Cash and cash equivalents	35	228
TOTAL ASSETS	5,364	7,450
LIABILITIES		
Equity		
Share capital	98	98
Share premium account	1,160	1,160
Legal reserve	366	366
Fair value reserve	-1,759	26
Other reserves	273	273
Retained earnings	3,993	811
Profit for the year	555	4,033
Total equity	4,686	6,768
Liabilities		
Long-term	597	589
Short-term	81	93
Total liabilities	678	682
TOTAL LIABILITIES	5,364	7,450