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INTERIM REPORT 5 MAY 2010

January–March 2010

SAMPO  GROUP

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SAMPO GROUP'S RESULTS FOR JANUARY–MARCH 2010

Strong earnings growth

Sampo Group's profit before taxes for the first three months of 2010 rose to EUR 287 million (169). The total comprehensive income for the period, taking changes in the market value of assets into account, amounted to EUR 596 million (-59).

- Earnings per share amounted to EUR 0.44 (0.23) and marked-to-market EPS was EUR 1.06 per share (-0.10). The return on equity for the Group rose to 30.1 per cent for the period (-5.1).
- Net asset value per share amounted to EUR 16.12 (14.63). The fair value reserve after tax on the Group level increased to EUR 536 million (296).
- The difficult winter conditions in the Nordic countries were reflected in the insurance technical performance of the P&C insurance operation and the combined ratio for the first quarter of 2010 rose to 98.2 per cent (94.2). The profit before taxes was EUR 125 million (144) and marked-to-market result EUR 308 million (69). Return on equity rose to 52.7 per cent (14.4).
- In the life insurance operations the profit before taxes increased to EUR 36 million (27) and the marked-to-market result amounted to EUR 133 million (-32). The return on equity at market value improved significantly to 65.4 per cent (-52.0).
- Nordea is accounted for as an associated company. In the segment reporting share of Nordea's net profit is included in the holding segment. The profit before taxes for the segment amounted to EUR 126 million (-21), of which Nordea's share was EUR 124 million.

Key figures

EURm	1-3/2010	1-3/2009	Change %
Profit before taxes	287	169	69
P&C insurance	125	144	-13
Life insurance	36	27	33
Associates (Nordea)	124	-	-
Holding excl. associates	2	-21	-
Profit for the period	245	127	93
			Change
Earnings per share, EUR	0.44	0.23	0.21
EPS, marked-to-market, EUR	1.06	-0.10	1.16
NAV per share, EUR *)	16.12	14.63	1.49
Average number of staff (FTE)	6,982	7,454	-472
Group solvency ratio, % *)	167.6	158.3	9.3
RoE, %	30.1	-5.1	35.2

*) comparison figure from 31.12.2009

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 2009 unless otherwise stated.

Business areas

P&C insurance

If P&C 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

EURm	1-3/2010	1-3/2009	Change %
Premiums	1,416	1,327	7
Net income from investments	117	102	15
Other operating income	5	5	-6
Claims incurred	-710	-630	13
Change in insurance liabilities	-467	-435	7
Staff costs	-122	-106	15
Other expenses	-108	-110	-2
Finance costs	-7	-8	-8
Profit before taxes	125	144	-13

Key figures

			Change
Combined ratio, %	98.2	94.2	4.0
Risk ratio, %	74.8	70.7	4.1
Cost ratio, %	23.5	23.5	0.0
Expense ratio, %	16.9	17.2	-0.3
Return on equity, %	52.7	14.4	38.3
Average number of staff (FTE)	6,468	6,928	-460

In the first quarter of 2010 If P&C's technical result suffered from the extreme winter conditions in the Nordic countries. Extraordinary winter related claims amounted to roughly EUR 70 million. Despite adverse claims development marked-to-market result grew to EUR 308 million (69), because of favorable investment environment.

Profit before taxes for P&C insurance for the first three months of 2010 decreased to EUR 125 million (144). The technical result was EUR 68 million (105). The technical result for Private business area amounted to EUR 27 million (50), Commercial EUR 24 million (30), Industrial EUR 15 million (17) and Baltic&Russia EUR 1 million (6). The decrease in the technical result, particularly in Business areas Private, Commercial and Baltic&Russia, was due to increased claims frequency in motor and property insurance caused by severe winter conditions increasing water, fire and motor claims. An exceptionally high number of winter related claims was reported to If P&C in the first quarter of 2010. The evaluation of their impact on If's reinsurance programs is underway. The completion of the review is expected to have a minor positive impact on If's technical result.

Insurance margin (technical result in relation to net premiums earned) decreased from the previous year to 7.2 (11.8). Return on equity (RoE) was high at 52.7 per cent (14.4) and the fair value reserve increased to EUR 238 million (105).

The combined ratio for January – March 2010 was burdened by the extraordinary winter claims and deteriorated to 98.2 per cent (94.2). EUR 40 million (20) was released from the technical reserves related to prior year claims. Business area Industrial accounted for EUR 13 million of the increase from last year.

In the Private business area the combined ratio increased to 99.6 (94.8). Higher claims frequency due to the severe winter conditions deteriorated the risk ratio to 75.9 per cent (71.0). In the Commercial business area risk ratio rose 2 percentage points to 73.6 per cent (71.6) and as the cost ratio remained stable the combined ratio weakened to 97.6 per cent (95.6).

Large claims development in the Industrial business area was unfavorable, and despite the improvement in the cost ratio, the combined ratio rose to 94.0 per cent (92.8). In the Baltic&Russia business area the combined ratio deteriorated to 99.7 per cent (89.1) due to increased claims cost related to extraordinary winter.

Norwegian and Danish operations were equally negatively hit by the severe winter and increased large claims costs. The combined ratios increased to 107.5 per cent (99.6) and to 110.2 per cent (85.6), respectively. Combined ratios for the Finnish and Swedish operations, however, improved, to 82.7 per cent (90.0) and to 94.6 per cent (95.3), respectively.

Gross written premiums grew 6 per cent to EUR 1,507 million (1,422). However, adjusted for currency the premiums decreased 1.1 per cent. In the business area Private the premiums grew 3.2 per cent. In the Industrial business area the premiums were significantly affected by recessionary effects. The sharpest decrease was again felt in the business area Baltic&Russia, where the premiums dropped 21 per cent.

The cost ratio was unchanged at 23.5 per cent despite the pressure on premium volume development. Adjusted for currency the costs decreased 1.1 per cent. In business areas Private and Industrial the cost ratio improved whereas in the business area Baltic&Russia it weakened.

As at 31 March 2010, total investment assets amounted to EUR 11.3 billion (10.7) of which 87 per cent (89) was invested in fixed income instruments and 12 per cent (11) in equities. Net income from investments rose to EUR 117 million (102). Investment return for the first three months of 2010 was 2.8 per cent (0.5). Duration for interest bearing assets was 2.2 years (2.5).

As at 31 March 2010 If P&C's solvency ratio (solvency capital in relation to net premiums written) amounted to 83 per cent (77). The solvency capital was EUR 3,305 million (2,943) in comparison to the regulatory minimum capital requirement of EUR 668 million. Reserving position continues to be strong with reserve ratio of 173 per cent (171) of net premiums written and 239 per cent (240) of claims paid.

Life insurance

Mandatum Life Group consists of Mandatum Life, a wholly-owned subsidiary of Sampo plc, operating in Finland, and 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

EURm	1-3/2010	1-3/2009	Change %
Premiums written	348	144	142
Net income from investments	214	50	328
Other operating income	0	0	-55
Claims incurred	-208	-187	11
Change in liabilities for inv. and ins. contracts	-292	45	-
Staff costs	-9	-7	39
Other operating expenses	-14	-15	-9
Finance costs	-2	-3	-6
Profit before taxes	36	27	33

Key figures

			Change
Expense ratio, %	127.8	131.2	-3.4
Return on equity, %	65.4	-52.0	117.4
Average number of staff (FTE)	461	471	-10

Mandatum Life's first quarter of 2010 was successful both in terms of profitability and sales. Marked-to-market result amounted to EUR 133 million (-32) and premium income rose 142 per cent to EUR 348 million.

Profit before taxes in life insurance for January-March 2010 was EUR 36 million (27). Net investment income, excluding income on unit-linked contracts, amounted to EUR 74 million (67). Meanwhile, net income from unit-linked investments was EUR 140 million (-17). The fair value reserve increased to EUR 316 million from EUR 210 million at the end of 2009. Return on equity (RoE) in life insurance surged to 65.4 per cent (-52.0).

Excluding the assets of EUR 2.7 billion (2.4) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 5.7 billion (5.4) at market values as at 31 March 2010. Fixed income represented 67 per cent (68), equity 25 per cent (23), private equity 4 per cent (4), real estate 3 per cent (3) and other assets 2 per cent (2) of the total assets.

Return on investments during January – March 2010 was 3.9 per cent (-0.2). At the end of March 2010 the duration of fixed income assets was 2.6 years (2.6).

Mandatum Life's solvency position improved further during the first quarter of 2010. Solvency margin was 4.8 times regulatory minimum and the company also exceeds clearly internal Economic Capital requirements. The solvency ratio was 21.4 (18.5). Mandatum Life Group's total technical reserves were EUR 7.1 billion (6.8), of which unit-linked reserves accounted for 2.6 billion (2.4). The share of unit-linked reserves of total technical reserves increased to 37 per cent (35).

Expense ratio in Sampo Group's life operations improved to 127.8 per cent (131.2). This ratio does not take into account all fees intended to cover the operating expenses. Mandatum Life does not defer acquisition costs, which burdens the first year's result.

Mandatum Life Group's premium income on own account grew significantly and amounted to EUR 348 million (144). The growth was strongest in unit-linked premiums and their share of total premiums increased to 69 per cent (64). All sales channels improved their performance compared to 2009 with the Wealth management and investment solutions unit posting strongest results. Premium income from the Baltic countries grew 108 per cent and was EUR 12.7 million (6.1).

Mandatum Life's overall market share in Finland measured by premium income rose to 25.3 per cent (21.2) and market share in unit-linked business was 32.8 per cent (27.3). Unit-linked market share in the Baltic countries amounted to 32 per cent (17).

The embedded value of Sampo Group's life business (excl. Baltics) grew to EUR 1,147 million (620) as at 31 December 2009. The value-in-force decreased to EUR 391 million (415) largely due to change in the tax receivables and a decrease in the investment margin assumptions. A detailed breakdown of VIF is presented in the Supplementary Financial Information published in connection to this report at www.sampo.com/result.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 March 2010 approximately 20 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

Results

EURm	1-3/2010	1-3/2009	Change %
Net investment income	25	-6	-
Other operating income	4	2	83
Staff costs	-4	-2	78
Other operating expenses	-3	-6	-55
Finance costs	-20	-9	123
Share of associates' profit	124	-	-
Profit before taxes	126	-21	-
			Change
Average number of staff (FTE)	53	55	-2

The segment's profit before taxes amounted to EUR 126 million (-21), of which EUR 124 million relates to Sampo's share of Nordea's first quarter 2010 profit. The segment, excluding share of Nordea's profit, reported a profit, which was based on the positive marked-to-market effect from interest rate and cross currency swaps used in managing the risk profile of the debt portfolio. The strengthening of the Swedish krona was also beneficial as Sampo had part of its liquidity in Swedish krona.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 5.2 billion. The market value of the holding was EUR 6.0 billion at 31 March 2010. In addition the assets on Sampo plc's balance sheet as at 31 March 2010 included holdings in subsidiaries for EUR 2.4 billion (2.4).

As at 31 March 2010 Sampo plc's debt financing amounted to EUR 1,660 million, of which senior bonds and notes accounted for EUR 991 million and commercial papers EUR 525 million. Gross debt to Sampo plc's equity was 24 per cent (24).

Associated company Nordea Bank

On 31 March 2010 Sampo plc held 817,968,606 Nordea shares corresponding to a holding of 20.3 per cent. The average price paid per share amounted to EUR 6.39. The closing price as at 31 March 2010 was EUR 7.29.

As Sampo's holding exceeds 20 per cent Nordea is accounted as an associated company in Sampo Group's accounts since 31 December 2009. Sampo's share of Nordea's net profit is shown on the face of Sampo Group's profit and loss account on the line Share of associate's profit/loss.

The following text is based on Nordea's January – March 2010 interim report published on 28 April 2010.

Nordea's first quarter 2010 result was significantly better than the previous quarter and also better than the strong first quarter of last year. Total income increased 7 per cent and expenses decreased 5 per cent from the previous quarter. Operating profit was up 48 per cent from the previous quarter, mainly due to higher net result from items at fair value, the restructuring costs in the fourth quarter and lower net loan losses. Risk-adjusted profit increased 27 per cent compared to the previous quarter and decreased 9 per cent compared to the first quarter last year.

Net interest income decreased 5 per cent from the previous quarter. Total lending increased 4 per cent in the first quarter. Household lending volumes continued to increase with increasing market shares. Also corporate lending volumes increased in the quarter.

The improved business environment has contributed to a decrease of loan losses and a stabilization of the growth of impaired loans. Net loan losses in 2010 are likely to be lower than in 2009. The loan loss ratio was 37 basis points, compared to 52 basis points in the fourth quarter. Credit quality continued to stabilize and impaired loans increased at a lower rate, 5 per cent from the fourth quarter.

Net interest income held up well, due to strong customer-related performance, but is still subdued by the exceptionally low interest rates. To reach the ambitious targets for 2013, Nordea's focus is now on the prudent growth strategy and implementing the Group initiatives for growth, efficiency and a strong foundation.

In its outlook for 2010, Nordea expects risk-adjusted profit to be lower in 2010 than in 2009, because of lower income in Treasury and Markets. However, net loan losses in 2010 are likely to be lower than in 2009. Credit quality continues to stabilize, in line with the macroeconomic recovery.

The core tier 1 capital ratio, i.e. excluding hybrid loans, was 10.1 per cent excluding transition rules according to Basel II, the tier 1 capital ratio was 11.2 per cent and the total capital ratio was 13.6 per cent. Including transition rules, the core tier 1 capital ratio was 9.2 per cent, the tier 1 capital ratio was 10.1 per cent and the total capital ratio was 12.3 per cent.

Developments in the first quarter of 2010

Annual General Meeting

The Annual General Meeting held on 13 April 2010 decided to distribute a dividend of EUR 1.00 per share for 2009. The record date for dividend payment was 16 April 2010 and the dividend was paid on 23 April 2010. The Annual General Meeting adopted the financial accounts for 2009 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

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

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2011 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, approximately 50 per cent of the Board members' annual compensation will be paid in Sampo A shares and the rest in cash.

Ernst & Young Oy was elected as Auditor. The Auditor will be paid a fee determined by a reasonable invoice. Ernst & Young Oy nominated Heikki Ilkka, APA, as responsible auditor.

The Annual General Meeting resolved to amend section 12 of the Articles of Association as a result of the amendments to Chapter 5, section 19 of the Finnish Limited Liability Companies Act that entered into force on 3 August 2009 and 31 December 2009.

Personnel

The number of full-time equivalent personnel in Sampo Group remained fairly stable during the first quarter of 2010. On 31 March 2010 the number of staff was 6,975 compared to 7,087 on 31 December 2009. The average number of employees in January – March amounted to 6,982 (7,454).

Approximately 93 per cent of the Sampo Group staff - 6,454 employees - worked in P&C insurance on 31 March 2010. 1,747 employees worked in Finland; 1,845 in Sweden; 1,546 in Norway and 1,316 in Baltics and other countries. The number of personnel decreased slightly in each country due to reorganization of activities.

Nearly 7 per cent of the Sampo Group staff - 469 employees - worked in life insurance. Life insurance operations had 363 employees in Finland and 106 employees in Baltics. Recruiting of new staff into the Wealth Management and Investment Solutions, Corporate Sales and IT units increased the number of staff by nearly four per cent.

Approximately 1 per cent the Sampo Group staff - 52 employees - worked in the holding company Sampo plc. There were no changes in the number of staff.

Management incentive schemes

The management incentive schemes of Sampo Group are of two types; long-term management incentive schemes based on share appreciation rights and one share-based incentive scheme.

The outcome of the long-term management incentive schemes is determined by Sampo's share-price development over a period of approximately three years starting from the issue of the respective program. The programs are subject to thresholds on share price development and company profitability, as well as ceilings for maximum bonuses. Furthermore, the programs are subject to rules requiring part of the paid bonus to be used to acquire Sampo shares, which must in turn be held for a specified period of time.

In 2006, Sampo's Annual General Meeting decided on a share-based incentive scheme for the Executive Management belonging to the Group Executive Committee. Under the program, the participants are granted the right to receive up to a pre-determined number of Sampo shares, if Sampo's share price has outperformed a predefined threshold value and insurance margin targets have been exceeded. The bonus will be paid in Sampo shares, in cash or a combination thereof. Furthermore, the programs are subject to lock-up on Sampo shares received.

Payments based on the long-term management incentive schemes in the first quarter of 2010 amounted to EUR 2 million (0). No payments were made on the basis of the share-based incentive scheme 2006 (0).

The terms of all incentive schemes are available on Sampo's web pages at www.sampo.com/compensation.

Shares and share capital

As at 31 March 2010, Sampo plc had 561,372,390 shares, which were divided into 560,172,390 A shares and 1,200,000 B shares.

Sampo plc held 90,000 of its own A shares corresponding to 0.02 per cent of the total number of shares and voting rights. The shares were purchased at an average price of EUR 16.53 per share and the total amount paid for the shares was EUR 1.5 million. The shares were purchased in late 2009 under the authorization received in the AGM of 2009. The other Group companies held no shares in the parent company.

The Annual General Meeting of 2010 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.

Internal dividends

In the first quarter of 2010 no dividends were paid to Sampo plc by its insurance subsidiaries.

After the end of the reporting period, Sampo plc received on 13 April 2010 a dividend of EUR 103 million (SEK 1,000 million) from If P&C Insurance Holding. In addition the associated company Nordea Bank AB paid on 8 April 2010 Sampo plc a dividend amounting to EUR 204 million.

Ratings

All the main ratings for Sampo Group companies remained unchanged in the first quarter of 2010.

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

Group solvency

Sampo Group, with Nordea Bank AB (publ) as its associated company, is regarded as a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

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

Sampo Group solvency

EURm	31 March 2010	31 December 2009
Group capital	8,219	7,613
Sectoral items	1,832	1,545
Intangibles and other deductibles	-2,373	-2,314
Dividends	-702	-561
Group's own funds, total	6,977	6,283
Minimum requirements for own funds, total	4,162	3,968
Group solvency	2,815	2,315
Group solvency ratio (Own funds % of minimum requirements)	167.6	158.3

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 167.6 per cent (158.3) as at 31 March 2010. Nordea is treated as an associated company in the solvency calculation and the part of Nordea's capital requirement corresponding to Sampo's holding in Nordea is taken into account in the Group's capital requirement.

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

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

The economic capital tied up in Group's operations on 31 March 2010 was EUR 4,024 million (3,783) and adjusted solvency capital was EUR 7,608 million (7,077).

Outlook for the rest of 2010

The recovery of the global economy continued to gather pace in the first quarter of 2010. Expectations of improving corporate earnings bolstered investor confidence resulting in fairly benign capital market conditions.

Sampo Group is expected to report a good result for 2010 with a continuing good profitability of its insurance operations supported by the share of Nordea's profit.

If P&C is expected to reach its long-term combined ratio target of below 95 per cent in 2010 despite the difficult winter conditions in the first quarter of 2010. Profit is expected to remain on a very good level. The macro economic situation will continue to dampen the premium growth but has a limited impact on profitability.

Mandatum Life's marked-to-market profit is highly dependent on capital markets and is expected to remain good. Reported profit is foreseen to reach year 2009 level. The company seeks further growth in the unit-linked volumes.

The associated company, Nordea Bank AB, is expected to contribute significantly to the Group profit in 2010.

SAMPO PLC

Board of Directors

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Sampo will arrange a telephone conference for investors and analysts at 4 pm Finnish time (2 pm UK time). The call is held in English. Please call +44 207 162 0025 (Europe) or +1 334 323 6201 (North America). Please be ready to state the conference ID '862905', the conference title 'Sampo plc 2010/Q1 release' and the password 'SAMPO'.

The telephone conference can also be followed from a direct transmission on the Internet at www.sampo.com/result. A recorded version will later be available at the same address.

In addition, Group CEO and President Kari Stadigh's video interview and Supplementary Financial Information are available at www.sampo.com/result.

Sampo will publish the second quarter 2010 interim report on 11 August 2010.

Distribution:

NASDAQ OMX Helsinki

The principal media

Financial Supervisory Authority

www.sampo.com

Tables 31 March 2010

Group financial review

Financial highlights

		1-3/2010	1-3/2009
Group			
Profit before taxes	EURm	287	169
Return on equity (at fair value)	%	30.1	-5.1
Return on assets (at fair value)	%	12.6	0.0
Equity/assets ratio	%	28.7	21.0
Group solvency ¹⁾	EURm	2,815	2,598
Group solvency ratio	%	167.6	424.0
Average number of staff		6,982	7,454
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	1,507	1,422
Premiums earned	EURm	949	892
Profit before taxes	EURm	125	144
Return on equity (at current value)	%	52.7	14.4
Risk ratio ²⁾	%	74.8	70.7
Cost ratio ²⁾	%	23.5	23.5
Loss ratio ²⁾	%	82.9	78.7
Loss ratio excl. unwinding of discount ²⁾	%	81.3	77.0
Expense ratio ²⁾	%	16.9	17.2
Combined ratio	%	99.8	95.9
Combined ratio excl. unwinding of discount	%	98.2	94.2
Average number of staff		6,468	6,928
Life insurance			
Premiums written before reinsurers' share	EURm	351	147
Profit before taxes	EURm	36	27
Return on equity (at current value)	%	65.4	-52.0
Expense ratio	%	127.8	131.2
Average number of staff		461	471
Holding			
Profit before taxes	EURm	126	-21
Average number of staff		53	55
Per share key figures			
Earnings per share	EUR	0.44	0.23
Earnings per share, incl. other comprehensive income	EUR	1.06	-0.10
Capital and reserves per share	EUR	14.64	8.15
Net asset value per share	EUR	16.12	8.17
Adjusted share price, high	EUR	19.85	14.75
Adjusted share price, low	EUR	16.90	8.63
Market capitalisation	EURm	11,024	6,242

¹⁾ The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). In the comparison year the solvency was calculated based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), determined on the basis of the Group financial statements.

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 was 561,282,390. The 90,000 treasury shares held by Sampo plc at the balance sheet date have been deducted from both numbers of shares.

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

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

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

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± change in valuation differences on investments	
- tax (incl. change in deferred tax relating to valuation differences on investments)	
<hr/>	
	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	
± other comprehensive income before taxes	
+ interest and other financial charges	
+ calculated interest on technical provisions	
± change in valuation differences on investments	
<hr/>	
	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	
<hr/>	
	x 100 %
+ balance sheet total	
± valuation differences on investments	

Risk ratio for P&C Insurance, %

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

Cost ratio for P&C Insurance, %

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

Loss ratio for P&C Insurance, %

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

Expense ratio for P&C Insurance, %

operating expenses	
<hr/>	
	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	
<hr/>	
	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

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

Net asset value per share

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

Market capitalisation

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

Group quarterly income statement

EURm	1-3/2010	10-12/2009	7-9/2009	4-6/2009	1-3/2009
Insurance premiums written	1,764	1,077	896	1,036	1,470
Net income from investments	354	259	348	384	165
Other operating income	3	6	6	5	3
Claims incurred	-918	-792	-767	-729	-818
Change in liabilities for insurance and investment contracts	-759	-61	-17	-165	-390
Staff costs	-135	-134	-136	-125	-115
Other operating expenses	-121	-130	-115	-122	-129
Finance costs	-25	-25	-23	-21	-17
Share of associates' profit/loss	124	0	0	0	0
Profit for the period before taxes	287	199	192	264	169
Taxes	-41	-51	-44	-46	-42
Profit for the period	245	148	148	217	127
Other comprehensive income for the period					
Exchange differences on translating foreign operations	83	-8	102	17	10
Available-for-sale financial assets	328	-189	1,549	1,875	-247
Cash flow hedges	-2	-3	1	-8	8
Share of other comprehensive income of associates	27	-	-	-	-
Income tax relating to components of other comprehensive income	-85	-50	-175	-143	42
Other comprehensive income for the period, net of tax	351	-250	1,477	1,741	-186
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	596	-102	1,624	1,959	-59
Profit attributable to					
Owners of the parent	245	148	148	217	127
Non-controlling interests	0	0	0	0	0
Total comprehensive income attributable to					
Owners of the parent	596	-101	1,625	1,958	-59
Non-controlling interests	0	0	0	0	0

Consolidated comprehensive income statement

EURm	Note	1-3/2010	1-3/2009
Insurance premiums written	1	1,764	1,470
Net income from investments	2	354	165
Other operating income		3	3
Claims incurred	3	-918	-818
Change in liabilities for insurance and investment contracts		-759	-390
Staff costs	4	-135	-115
Other operating expenses		-121	-129
Finance costs		-25	-17
Share of associates' profit/loss		124	0
Profit before taxes		287	169
Taxes		-41	-42
Profit for the period		245	127
Other comprehensive income for the period			
Exchange differences		83	10
Available-for-sale financial assets		328	-247
Cash flow hedges		-2	8
Share of other comprehensive income of associates		27	-
Income tax relating to components of other comprehensive income		-85	42
Other comprehensive income for the period, net of tax		351	-186
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		596	-59
Profit attributable to			
Owners of the parent		245	127
Non-controlling interests		0	0
Total comprehensive income attributable to			
Owners of the parent		596	-59
Non-controlling interests		0	0
Basic earnings per share (eur)		0.44	0.23

Consolidated balance sheet

EURm	Note	3/2010	12/2009
Assets			
Property, plant and equipment		33	34
Investment property		123	124
Intangible assets	5	717	688
Investments in associates		5,193	5,172
Financial assets	6, 7	16,397	15,479
Investments related to unit-linked insurance contracts	8	2,656	2,366
Tax assets		60	81
Reinsurers' share of insurance liabilities		479	481
Other assets		2,193	1,439
Cash and cash equivalents		832	771
Total assets		28,683	26,635
Liabilities			
Liabilities for insurance and investment contracts	9	13,803	13,014
Liabilities for unit-linked insurance and investment contracts	10	2,645	2,359
Financial liabilities	11	2,185	2,098
Tax liabilities		592	500
Provisions		33	35
Employee benefits		101	104
Other liabilities		1,104	912
Total liabilities		20,463	19,022
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		6,144	5,889
Other components of equity		446	96
Equity attributable to owners of the parent		8,219	7,613
Non-controlling interests		0	0
Total equity		8,219	7,613
Total equity and liabilities		28,683	26,635

Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested unrestricted equity	Retained earnings	Translation of foreign operations	Available-for-sale financial assets*)	Cash flow hedges**)	Total
Equity at 1 Jan. 2009	98	1,161	370	-	5,614	-249	-2,375	11	4,631
Changes in equity									
Share-based payments					0				0
Total comprehensive income for the period					127	10	-191	-6	-59
Equity at 31 March 2009	98	1,161	370	-	5,742	-238	-2,566	6	4,573
Equity at 1 Jan. 2010	98	0	4	1,527	5,889	-200	287	9	7,613
Changes in equity									
Share-based payments					-1				-1
Other changes					11				11
Total comprehensive income for the period					245	110	242	-2	596
Equity at 31 March 2010	98	0	4	1,527	6,144	-89	529	7	8,219

*) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 283 (-233). The amount transferred to p/l amounted to EURm -41 (42).

***) The amount recognised in equity from cash flow hedges for the period totalled EURm -2 (-7). The amount transferred to p/l amounted to EURm - (1).

The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. As Nordea's other comprehensive income comprise mainly the currency hedging of net investments and exchange differences, the Group's share of Nordea's other comprehensive income EURm 27 is also included in the Group's exchange differences in the statement of changes in equity.

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

	1-3/2010	1-3/2009
Cash and cash equivalent at the beginning of the period	761	499
Cash flow from/used in operating activities	-27	928
Cash flow from/used in investing activities	138	-408
Cash flow from/used in financing activities	-54	29
Increase of liabilities	409	29
Decrease of liabilities	-463	-
Cash and cash equivalent at the end of the period	819	1,048

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 2009.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2010. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2009. The financial statements are available on Sampo's website at www.sampo.com/result.

The most significant of the adopted standards is the revised IFRS 3 *Business combinations*. The standard includes various significant changes regarding the accounting treatment of business combinations by allowing the company to measure the non-controlling interest at fair value instead of the proportionate interest in the acquiree's net assets. The choice affects the amounts of recognised goodwill and non-controlling interest.

Consolidated income statement by segment for three months ended 31 March 2010

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,416	348	-	-	1,764
Net income from investments	117	214	25	-2	354
Other operating income	5	0	4	-6	3
Claims incurred	-710	-208	-	-	-918
Change in liabilities for insurance and investment contracts	-467	-292	-	-	-759
Staff costs	-122	-9	-4	-	-135
Other operating expenses	-108	-14	-3	3	-121
Finance costs	-7	-2	-20	4	-25
Share of associates' profit/loss	0	0	124	-	124
Profit before taxes	125	36	126	0	287
Taxes	-33	-8	-1	0	-41
Profit for the period	92	27	126	0	245
Other comprehensive income for the period					
Exchange differences	83	0	-	-	83
Available-for-sale financial assets	181	145	2	0	328
Cash flow hedges	-	-2	-	-	-2
Share of other comprehensive income of associates	-	-	27	-	27
Income tax relating to components of other comprehensive income	-47	-37	0	0	-85
Other comprehensive income for the period, net of tax	216	106	29	0	351
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	308	133	154	0	596
Profit attributable to					
Owners of the parent					245
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					596
Non-controlling interests					0

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
Profit before taxes	144	27	-21	19	169
Taxes	-36	-6	6	-5	-42
Profit for the period	108	21	-16	14	127
Other comprehensive income for the period					
Exchange differences	10	0	-	-	10
Available-for-sale financial assets	-67	-79	-82	-19	-247
Cash flow hedges	-	8	-	-	8
Income tax relating to components of other comprehensive income	17	18	2	5	42
Other comprehensive income for the period, net of tax	-39	-53	-80	-14	-186
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	69	-32	-96	0	-59
Profit attributable to					
Owners of the parent					127
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					-59
Non-controlling interests					0

Consolidated balance sheet by segment at 31 March 2010

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	22	5	5	-	33
Investment property	28	86	10	-	123
Intangible assets	550	167	0	-	717
Investments in associates	9	0	5,184	-	5,193
Financial assets	10,715	5,449	2,772	-2,538	16,397
Investments related to unit-linked insurance contracts	-	2,656	-	-	2,656
Tax assets	50	0	10	1	60
Reinsurers' share of insurance liabilities	475	4	-	-	479
Other assets	1,710	177	332	-26	2,193
Cash and cash equivalents	550	99	183	-	832
Total assets	14,108	8,643	8,496	-2,564	28,683
Liabilities					
Liabilities for insurance and investment contracts	9,332	4,472	-	-	13,803
Liabilities for unit-linked insurance and investment contracts	-	2,645	-	-	2,645
Financial liabilities	571	120	1,660	-166	2,185
Tax liabilities	456	136	-	0	592
Provisions	33	-	-	-	33
Employee benefits	101	-	-	-	101
Other liabilities	748	244	138	-26	1,104
Total liabilities	11,241	7,616	1,798	-192	20,463
Equity					
Share capital					98
Reserves					1,530
Retained earnings					6,144
Other components of equity					446
Equity attributable to owners of the parent					8,219
Non-controlling interests					0
Total equity					8,219
Total equity and liabilities					28,683

Consolidated balance sheet by segment at 31 December 2009

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	23	5	5	-	34
Investment property	28	87	10	-	124
Intangible assets	521	167	0	-	688
Investments in associates	3	0	5,168	-	5,172
Financial assets	10,248	5,216	2,554	-2,538	15,479
Investments related to unit-linked insurance contracts	-	2,366	-	-	2,366
Tax assets	71	-	11	0	81
Reinsurers' share of insurance liabilities	477	4	-	-	481
Other assets	1,265	133	76	-36	1,439
Cash and cash equivalents	292	68	412	-	771
Total assets	12,927	8,047	8,235	-2,574	26,635
Liabilities					
Liabilities for insurance and investment contracts	8,583	4,431	-	-	13,014
Liabilities for unit-linked insurance and investment contracts	-	2,359	-	-	2,359
Financial liabilities	524	132	1,609	-166	2,098
Tax liabilities	403	97	-	-	500
Provisions	35	-	-	-	35
Employee benefits	104	-	-	-	104
Other liabilities	719	134	95	-36	912
Total liabilities	10,367	7,153	1,703	-202	19,022
Equity					
Share capital					98
Reserves					1,530
Retained earnings					5,889
Other components of equity					96
Equity attributable to owners of the parent					7,613
Non-controlling interests					0
Total equity					7,613
Total equity and liabilities					26,635

Other notes

1 Insurance premiums

P&C insurance	1-3/2010	1-3/2009
Premiums from insurance contracts		
Premiums written, direct insurance	1,487	1,396
Premiums written, assumed reinsurance	20	26
Premiums written, gross	1,507	1,422
Ceded reinsurance premiums written	-91	-96
P&C Insurance, total	1,416	1,327
Change in unearned premium provision	-511	-479
Reinsurers' share	45	44
Premiums earned for P&C Insurance, total	949	892
Life insurance	1-3/2010	1-3/2009
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	111	54
Premiums from unit-linked contracts	101	50
Premiums from other contracts	1	1
Insurance contracts, total	213	104
Assumed reinsurance	1	0
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	-
Premiums from unit-linked contracts	137	43
Investment contracts, total	137	43
Reinsurers' shares	-3	-4
Life insurance, total	348	144
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	110	82
Single premiums, insurance contracts	103	22
Single premiums, investment contracts	137	43
Total	350	147
Group, total	1,764	1,470

2 Net income from investments

P&C Insurance	1-3/2010	1-3/2009
Financial assets		
Derivative financial instruments	4	44
Financial assets designated as at fair value through p/l		
Debt securities	4	6
Equity securities	2	0
Total	6	6
Loans and receivables	3	5
Financial asset available-for-sale		
Debt securities	112	73
Equity securities	9	-9
Total	121	64
Total financial assets	134	119
Income from other assets	0	0
Fee and commission expense	-2	-2
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-15	-15
P&C insurance, total	117	102

Life insurance	1-3/2010	1-3/2009
Financial assets		
Derivative financial instruments	-31	16
Financial assets designated as at fair value through p/l		
Debt securities	3	1
Equity securities	0	0
Total	3	1
Investments related to unit-linked contracts		
Debt securities	21	1
Equity securities	120	-17
Loans and receivables	0	0
Other financial assets	-1	-1
Total	140	-17
Loans and receivables	3	3
Financial asset available-for-sale		
Debt securities	58	56
Equity securities	37	-10
Total	95	45
Total income from financial assets	211	48
Other assets	1	2
Fee and commission income, net	2	0
Life insurance, total	214	50

Holding	1-3/2010	1-3/2009
Financial assets		
Derivative financial instruments	14	0
Loans and other receivables	9	1
Financial assets available-for-sale		
Debt securities	2	12
Equity securities	0	-18
Total	2	-7
Other assets	0	0
Fee income, net	0	0
Holding, total	25	-6
Elimination items between segments	-2	19
Group, total	354	165

3 Claims incurred

P&C insurance	1-3/2010	1-3/2009
Claims paid	-726	-629
Reinsurers' share	60	34
Claims paid, net	-667	-595
Change in provision for claims outstanding	23	-10
Reinsurers' share	-66	-25
P&C Insurance total	-710	-630
Life insurance	1-3/2010	1-3/2009
Claims paid	-176	-149
Reinsurers' share	3	3
Claims paid, net	-174	-146
Change in provision for claims outstanding	-35	-41
Reinsurers' share	0	0
Life insurance, total	-208	-187
Group, total	-918	-818

4 Staff costs

P&C insurance	1-3/2010	1-3/2009
Wages and salaries	-88	-78
Granted cash-settled share options	0	0
Pension costs	-15	-15
Other social security costs	-18	-13
P&C insurance, total	-122	-106
Life insurance	1-3/2010	1-3/2009
Wages and salaries	-6	-5
Granted cash-settled share options	-1	0
Pension costs	-1	-1
Other social security costs	-1	0
Life insurance, total	-9	-7
Holding	1-3/2010	1-3/2009
Wages and salaries	-2	-2
Granted cash-settled share options	-1	0
Pension costs	0	0
Other social security costs	0	0
Holding, total	-4	-2
Group, total	-135	-115

5 Intangible assets

P&C insurance	3/2010	12/2009
Goodwill	535	506
Customer relations	5	6
Other intangible assets	10	8
P&C Insurance, total	550	521
Life insurance	3/2010	12/2009
Goodwill	153	153
Other intangible assets	14	14
Life insurance, total	167	167
Holding	3/2010	12/2009
Other intangible assets	0	0
Group, total	717	688

6 Financial assets

P&C insurance	3/2010	12/2009
Derivative financial instruments (Note 7)	46	84
Financial assets designated as at fair value through p/l		
Debt securities	137	136
Equity securities	21	27
Total	158	163
Loans and receivables		
Loans	51	2
Deposits with ceding undertakings	1	1
Total	52	3
Financial assets available-for-sale		
Debt securities	9,030	8,797
Equity securities	1,428	1,201
Total	10,458	9,998
P&C insurance, total	10,715	10,248
Life insurance	3/2010	12/2009
Derivative financial instruments (Note 7)	68	66
Financial assets designated as at fair value through p/l		
Debt securities	46	46
Equity securities	11	4
Total	58	50
Loans and receivables		
Loans	26	24
Deposits with ceding undertakings	2	2
Total	28	26
Financial assets available-for-sale		
Debt securities	3,325	3,289
Equity securities *)	1,971	1,785
Total	5,296	5,074
Life insurance, total	5,449	5,216
*) of which investments in interest funds	124	157

Holding	3/2010	12/2009
Derivative financial instruments (Note 7)	28	12
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	337	135
Equity securities	37	36
Total	374	172
Investments in subsidiaries	2,370	2,370
Holding, total	2,772	2,554
Elimination items between segments	-2,538	-2,538
Group, total	16,397	15,479

7 Derivative financial instruments

P&C insurance	3/2010			12/2009		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,208	15	2	849	22	0
Foreign exchange derivatives	3,856	30	133	3,365	62	88
Equity derivatives	64	1	-	1	-	0
Total	5,128	46	135	4,215	84	88
Derivatives held for hedging						
Fair value hedges	199	0	0	217	0	0
P&C Insurance, total	5,327	46	135	4,432	84	89
Life insurance						
	3/2010			12/2009		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,640	43	4	1,406	51	3
Foreign exchange derivatives	962	8	8	852	4	29
Commodity derivatives	89	6	4	14	-	0
Total	2,691	56	17	2,272	54	32
Derivatives held for hedging						
Cash flow hedges	118	12	-	365	12	-
Fair value hedges	325	0	3	227	-	-
Total	443	12	3	591	12	-
Life insurance, total	3,134	68	20	2,863	66	32
Holding						
	3/2010			12/2009		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	975	22	-	975	7	-
Exchange derivatives	38	1	0	48	1	0
Equity derivatives	54	5	8	42	4	7
Total	1,068	28	8	1,065	12	7

8 Investments related to unit-linked insurance

Life insurance	3/2010	12/2009
Financial assets as at fair value through p/l		
Debt securities	454	365
Equity securities	2,103	1,923
Loans and receivables	85	70
Derivatives	12	8
Life insurance, total	2,656	2,366

9 Liabilities for insurance and investment contracts

P&C insurance	3/2010	12/2009
Insurance contracts		
Provision for unearned premiums	2,224	1,668
Provision for claims outstanding	7,108	6,915
P&C Insurance, total	9,332	8,583
Reinsurers' share		
Provision for unearned premiums	96	49
Provision for claims outstanding	379	428
P&C Insurance, total	475	477
Life insurance	3/2010	12/2009
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,527	2,513
Provision for claims outstanding	1,877	1,844
Total	4,404	4,358
Liabilities for contracts without DPF		
Provision for unearned premiums	13	13
Provision for claims outstanding	0	0
Total	14	13
Total	4,418	4,371
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	2	2
Total	3	3
Insurance contracts, total		
Provision for unearned premiums	2,541	2,528
Provision for claims outstanding	1,879	1,846
Total	4,421	4,374

Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	51	57
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,592	2,585
Provision for claims outstanding	1,879	1,846
Life insurance, total	4,472	4,431
Recoverable from reinsurers		
Provision for unearned premiums	0	0
Provision for claims outstanding	4	4
Life insurance, total	4	4
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	13,803	13,014

10 Liabilities from unit-linked insurance and investment contracts

Life insurance	3/2010	12/2009
Unit-linked insurance contracts	2,123	1,961
Unit-linked investment contracts	522	398
Life insurance, total	2,645	2,359

11 Financial liabilities

P&C insurance	3/2010	12/2009
Derivative financial instruments (Note 7)	135	89
Subordinated debt securities		
Subordinated loans	436	435
P&C insurance, total	571	524
Life insurance	3/2010	12/2009
Derivative financial instruments (Note 7)	20	32
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	120	132
Holding	3/2010	12/2009
Derivative financial instruments (Note 7)	8	7
Debt securities in issue		
Commercial papers	525	466
Bonds	991	962
Total	1,516	1,429
Subordinated debt securities		
Debentures	-	37
Other		
Pension loan	130	130
Other	6	6
Total	136	136
Holding, total	1,660	1,609
Elimination items between segments	-166	-166
Group, total	2,185	2,098

12 Contingent liabilities and commitments

P&C insurance	3/2010	12/2009
Off-balance sheet items		
Guarantees	18	19
Other irrevocable commitments	57	69
Total	75	88

Assets pledged as collateral for liabilities or contingent liabilities

	3/2010 Assets pledged	3/2010 Liabilities/ commitments	12/2009 Assets pledged	12/2009 Liabilities/ commitments
Assets pledged as collateral				
Cash at balances at central banks	9	7	9	7
Investments				
- Investment securities	134	110	124	101
Total	143	117	133	108

Non-cancellable operating leases	3/2010	12/2009
Minimum lease payments		
- not later than one year	32	32
- later than one year and not later than five years	80	82
- later than five years	105	106
Total	218	220

Life insurance	3/2010	12/2009
Off-balance sheet items		
Fund commitments	431	357
Other commitments	3/2010	12/2009
Acquisition of IT-software	0	0
Non-cancellable operating leases	3/2010	12/2009
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	7	7
- later than five years	0	1
Total	9	10

Holding	3/2010	12/2009
Off-balance sheet items		
Fund commitments	3	3

Assets pledged as collateral for liabilities or contingent liabilities

Assets pledged as collateral	3/2010 Assets pledged	3/2010 Liabilities/ commitments	12/2009 Assets pledged	12/2009 Liabilities/ commitments
Investments				
- Mortgaged collateral notes	15	6	15	6

Non-cancellable operating leases	3/2010	12/2009
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	3	3
- later than five years	2	2
Total	6	7

13 Result analysis of P&C insurance business

	1-3/2010	1-3/2009
Premiums earned	949	892
Claims incurred	-772	-687
Operating expenses	-160	-153
Other technical income and expenses	0	0
Allocated investment return transferred from the non-technical account	51	53
Technical result	68	105
Investment result	125	109
Allocated investment return transferred to the technical account	-66	-68
Other income and expenses	-2	-2
Operating result	125	144

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

INCOME STATEMENT	1-3/2010	1-3/2009
Other operating income	4	3
Staff expenses	-4	-2
Depreciation and impairment	0	0
Other operating expenses	-3	-6
Operating profit	-3	-5
Finance income and expenses	209	-15
Profit before appropriations and income taxes	206	-21
Income taxes	-1	6
Profit for the financial period	206	-15
BALANCE SHEET	3/2010	12/2009
ASSETS		
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	122	122
Shares in participating undertakings	5,226	5,168
Receivables from participating undertakings	50	-
Other shares and participations	42	14
Other receivables	165	41
Receivables	368	98
Cash and cash equivalents	183	412
TOTAL ASSETS	8,531	8,229
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	-2	-3
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,640	4,108
Profit for the year	206	531
Total equity	6,741	6,534
Liabilities		
Long-term	1,121	1,129
Short-term	669	567
Total liabilities	1,790	1,696
TOTAL LIABILITIES	8,531	8,229

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