

Sampo Group's results for January – September 2008

Well-positioned to meet more turbulence

Sampo Group's profit before taxes in January–September 2008 amounted to EUR 664 million (814). The comparison figure does not contain the sales gain of EUR 2,830 million from the Sampo Bank transaction closed on 1 February 2007. Earnings per share were EUR 0.91 (1.05). Earnings per share including the change in the fair value reserve decreased to EUR -1.19 per share (1.08). Net asset value per share was EUR 10.98 (13.49).

- Profit before taxes in P&C insurance amounted to EUR 395 million (430). Insurance technical result improved further and combined ratio was 91.8 per cent (90.9).
- Profit before taxes in life insurance amounted to EUR 114 million (298).
- Profit before taxes for the segment 'Holding' rose to EUR 155 million (83).

KEY FIGURES	1–9	1–9	Change	Q3	Q3	Change
EURm	2008	2007	%	2008	2007	%
Profit before taxes *)	664	814	-19	242	256	-5
P&C insurance	395	430	-8	213	119	79
Life insurance	114	298	-62	22	111	-80
Holding	155	83	85	6	22	-71
Profit for the period *)	521	607	-14	175	191	-8
Earnings per share, EUR *)	0.91	1.05	-13	0.31	0.33	-6
EPS (incl. change in FVR) EUR *)	-1.19	1.08	-	-0.29	0.34	-
NAV per share, EUR **)	10.98	13.74	-20	-	-	-
Average number of staff (FTE)	7,029	6,838	3	-	-	-
Group solvency ratio, %	655.9	873.5	-14	-	-	-
RoE, %	-12.9	52.9	-	-	-	-

*) Comparison figures are presented excluding 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), which are reported under 'Discontinued operations'.

***) Less full deferred tax.

The figures in this report are unaudited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2007 unless otherwise stated.

Third quarter 2008 in brief

Sampo Group's profit before taxes for the third quarter of 2008 was EUR 242 million (256). Earnings per share were EUR 0.31 (0.33) and taking the change in the fair value reserve into account earnings per share decreased to EUR -0.29 (0.34).

P&C insurance reported a strong technical result and the combined ratio amounted to 90.6 per cent (88.8). Profit before taxes was EUR 213 million (119) for the third quarter.

Sampo Group's life insurance operations reported a profit before taxes of EUR 22 million (111). Premiums written increased to EUR 148 million (120). In August 2008 Sampo Life adopted the name of Mandatum Life Insurance Company Limited.

Segment 'Holding' reported a profit before taxes of EUR 6 million (22) in the third quarter.

Business areas

P&C insurance

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

Results	1–9	1–9	Change	Q3	Q3	Change
EURm	2008	2007	%	2008	2007	%
Premium income	3,096	3,055	1	744	767	-3
Net income from investments	180	200	-10	129	21	526
Other operating income	20	19	3	6	6	-11
Claims incurred	-1,971	-1,907	3	-654	-635	3
Change in liabilities for insurance contracts	-212	-227	-7	228	198	15
Staff costs	-346	-334	4	-120	-112	7
Other operating expenses	-352	-356	-1	-114	-118	-3
Finance costs	-22	-21	3	-6	-7	10
Profit before taxes	395	430	-8	213	119	79
Key figures						
Combined ratio, %	91.8	90.9	1	90.6	88.8	2
Risk ratio, %	68.3	67.4	1	67.3	65.9	2
Cost ratio, %	23.5	23.5	0	23.3	23.0	1
Expense ratio, %	17.1	17.1	0	17.1	17.0	1
Return on equity, %	0.2	19.6	-99	-	-	-
Average number of staff (FTE)	6,562	6,407	2	-	-	-

Profit before taxes in the P&C insurance operations for the first nine months of 2008 amounted to EUR 395 million (430). Insurance technical result continued strong and was EUR 419 million (405). Insurance margin - technical result in relation to net premiums earned – improved to 14.4 per cent (14.3). Combined ratio increased somewhat compared to the previous year and was 91.8 per cent (90.9). Annualised RoE was below the long-term target of 17.5 per cent and amounted 0.2 per cent (19.6). Fair value reserve decreased to EUR -284 million (0).

Business area Private accounted for 52 per cent, Commercial for 29 per cent, Industrial for 11 per cent and Baltic and Russia for 6 per cent of the technical result. EUR 80 million was released from technical reserves relating to prior year claims (65).

In business area Private the combined ratio stayed at a good level at 91.5 per cent (90.3). In Commercial the combined ratio increased to 92.6 per cent (90.5). In business area Industrial the combined ratio improved somewhat to 94.9 per cent (95.3). Technical result in business area Baltic and Russia improved significantly from the previous year's first nine months. Combined ratio improved to 84.4 per cent (90.5) supported by positive large claims outcome and favourable frequency development.

In Sweden the combined ratio deteriorated due to a worse large claims outcome to 92.7 per cent (86.4). In Finland the combined ratio increased to 88.1 per cent (86.3) and in Norway to 94.4 per cent (90.6). In Denmark the combined ratio improved from the comparison period to 91.6 per cent (125.7) due to a normalized large claim situation compared to previous year.

Gross premiums written increased to EUR 3,317 million (3,279). The premium growth was strongest in the business area Baltic and Russia where premiums grew 14.9 per cent compared to previous year.

Total costs amounted to EUR 720 million (711). Cost ratio stayed at the previous year's level and was 23.5 per cent (23.5).

Total investment assets of If amounted to EUR 10.3 billion (10.0) on 30 September 2008. Of the assets 94 per cent was invested in fixed income instruments (89), 6 per cent in equity (10) and 1 per cent in other assets (1). Net investment income for the first nine months of 2008 decreased to EUR 180 million (200). Net investment income includes impairment losses of approximately EUR 16 million. The return on investments for the first nine months of 2008 was -1.7 per cent at market values (2.4). At the end of September the duration for interest-bearing assets was 3.1 years (2.2).

If's capital position continued to be strong in the third quarter. Solvency capital amounted to EUR 2,613 million on 30 September 2008 (2,681). The solvency ratio – solvency capital in relation to net premiums written – was 70 per cent (71). If's reserve ratios were 173 per cent (170) of net premiums written and 252 per cent of claims paid (261) compared to the year-end.

In August 2008 If finalized the most prolonged business project in its history, the divestment of the run-off businesses, by completing the divestment of a Florida-based reinsurance company Capital Assurance. Net income from investments for the third quarter includes a sales loss of approximately EUR 6 million from finalizing the run-off divestment process.

Life insurance

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

Results	1–9	1–9	Change	Q3	Q3	Change
EURm	2008	2007	%	2008	2007	%
Premiums	381	430	-11	148	120	23
Net income from investments	-94	567	-	-111	160	-
Claims incurred	-623	-498	25	-211	-145	45
Change in liabilities for inv. and ins. contracts	512	-141	-	215	-4	-
Staff costs	-17	-15	16	-5	-5	9
Other operating expenses	-36	-37	-3	-11	-12	-6
Finance costs	-9	-8	12	-3	-3	6
Profit before taxes	114	298	-62	22	111	-80
Key figures						
Expense ratio, %	112.1	107.2	5	-	-	-
Return on equity, %	-51.6	18.8	-	-	-	-
Average number of staff (FTE)	414	374	11	-	-	-

Profit before taxes in life insurance for the first nine months of 2008 decreased to EUR 114 million (298). Net investment income, excluding income on unit-linked contracts, amounted to EUR 235 million (468). Net investment income from unit-linked investments decreased to EUR -330 million (98). The fair value reserve decreased EUR 323 million from the beginning of the year and was EUR -34 million on 30 September 2008 (289). Return on equity (RoE) in life insurance fell to -51.6 per cent (18.8).

Mandatum Life Group's investment assets, excluding the assets of EUR 1.8 billion (2.1) covering unit-linked liabilities, amounted to EUR 5.0 billion (5.7) at market values on 30 September 2008. Fixed income covered 76 per cent (73), equity 21 per cent (25) and real estate 3 per cent (3) of the total assets. Equity investments include direct equity holdings, equity funds and private equity. The return on investments for the first nine months of 2008 was -4.1 per cent at market values (5.9). At the end of September 2008 the duration of fixed income assets was 2.4 years (1.9).

After the sale of Sampo Bank in early 2007, Mandatum Life has invested in IT infrastructure and some other back-up activities previously performed by the Bank. This together with the investments in the proprietary sales organization has led to an increase in Mandatum Life Group's expense ratio to 112 per cent (107). However, if all fee income is taken into account, the expense ratio was clearly below 90 per cent.

Mandatum Life Group's solvency capital was EUR 528 million (846) on 30 September 2008. Solvency ratio decreased to 10.6 per cent (16.5). Total technical reserves amounted to EUR 6.3 billion (6.7), from which unit-linked reserves accounted for EUR 1.8 billion (2.1). The share of unit-linked reserves of total technical reserves was 28 per cent (31).

In the first nine months of 2008 Mandatum Life Group's premium income on own account amounted to EUR 381 million (430). Premiums in the focus area, unit-linked insurance, decreased to EUR 212 million (288) and the share of unit-linked premiums was 55 per cent of total premiums (66). Especially investment policy sales were affected by difficult market conditions and by Sampo Bank's slow return to normal sales performance. Proprietary sales channels performed well and corporate policy sales stayed at previous year's level.

Mandatum Life's market share in unit-linked insurance in Finland decreased to 20.9 per cent (22.0). Mandatum Life's overall market share measured by premium income was 19.2 per cent (19.3).

Uncertain capital market conditions also reflected in the Baltic life insurance markets. Premium income from the Baltics decreased to EUR 25 million (42).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 30 September 2008 approximately 11 per cent of Nordea's share capital and votes and had more than a billion euros in cash or equivalent.

Results	1-9	1-9	Change	Q3	Q3	Change
EURm	2008	2007	%	2008	2007	%
Net investment income	198	135	46	18	35	-49
Other operating income	4	5	-22	2	1	38
Staff costs	-9	-12	-23	-3	-3	-13
Other operating expenses	-10	-16	-36	-2	-3	-41
Finance costs	-27	-29	-4	-9	-8	11
Profit before taxes	155	83	85	6	22	-71
Average number of staff (FTE)	53	57	-7	-	-	-

The segment's profit before taxes amounted to EUR 155 million (83). The fair value reserve decreased from the end of 2007 by EUR 593 million and amounted to EUR -567 million after tax (26).

The assets on Sampo plc's balance sheet on 30 September 2008 comprised investment assets of EUR 3.7 billion, of which fixed income instruments covered 31 per cent (43) and equities 69 per cent (56).

Sampo plc's largest equity holding is Nordea, the market value of which was EUR 2.4 billion on 30 September 2008. Sampo plc held 282,612,100 Nordea shares and, in addition, Mandatum Life held 5,150,000 Nordea shares. Sampo Group's average acquisition price for Nordea was EUR 10.94 per share. Sampo plc has written put option contracts on Nordea for a total of 30.6 million shares at an average exercise price of SEK 80. The puts may be exercised during the last quarter of 2008. Sampo plc's assets also include holdings in insurance 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 paid back in April 2009 at the earliest.

Developments in the third quarter of 2008

Administration

Timo Vuorinen was nominated as Managing Director of If Group's Finnish subsidiary If P&C Insurance Co. on 12 August 2008. He is responsible for the Baltic and Russian operations of If and a member of If's Executive Management Team.

On 8 September 2008 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.

Shares and share capital

The Annual General Meeting authorised the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. The shares can also be acquired in a proportion differing from the proportions of shares owned by the shareholders. 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.

Based on the aforementioned authorisation, Sampo plc's Board of Directors decided on 7 May 2008 to repurchase Sampo A shares with distributable capital and reserves. Maximum amount to be repurchased is 50,000,000 A shares, corresponding to approximately 8.6 per cent of the total number of shares. The shares are acquired through public trading on the Nasdaq OMX Helsinki at market price prevailing at the time of repurchase.

In the third quarter of 2008 Sampo plc repurchased 443,500 of its own A shares, corresponding to 0.08 per cent of the total amount of shares and votes. A total of EUR 7.4 million was used for the purchases at an average price of EUR 16.66 per share.

On 30 September 2008 Sampo plc's share capital amounted to EUR 98 million (98), and the number of A shares was 570,615,890. The total number of shares of the company, including 1,200,000 B shares, was 571,815,890.

Share capital after the end of the reporting period

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. According to the information Sampo has received the shares were purchased by more than 150 institutions, the vast majority of which is non-Finnish. In the transaction no investor was allocated more than 10 per cent of the shares sold.

Based on the authorisation granted by the Annual General Meeting on 15 April 2008, 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 corresponds to approximately 1.7 per cent of the total number of shares. Repurchases decrease 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. Shares were purchased from Exista hf. and its subsidiaries, because of the low transaction costs and the price lower than in public trading.

The shares purchased on the basis of this decision will be cancelled, and therefore the purchase will benefit all shareholders in proportion to their holding. At the time of this decision the situation in the financial markets was exceptionally uncertain. In the Board's opinion the above purchase is in the interest of all shareholders. The purchase also prevents an overliquidity situation in the markets. On the basis of the above, weighty financial reasons for repurchases referred to Companies Act exist.

On 8 October 2008 Exista hf. notified Sampo in accordance with Chapter 2 Section 9 of the Securities Market Act 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 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 Solidium Oy (Business ID 0866693-1) announced an arrangement that, if completed, will lead to a situation in which the portions of holdings of the State of Finland will decrease below and the portions of holdings of Solidium Oy will increase above the thresholds as intended in Chapter 2, Section 9 of the Securities Markets Act in Sampo. The 79,280,080 Sampo A shares to be transferred represent 13.86 per cent of the total amount of shares in Sampo plc.

On 5 November 2008 Sampo plc holds 10,443,500 of its own A shares corresponding to 1.8 per cent of the total amount of shares and votes in the company. The average price paid was EUR 11.72 per share and all in all EUR 122 million was used for the repurchases.

Staff

Sampo Group's full-time equivalent staff on 30 September 2008 amounted to 7,549 employees compared to 6,965 employees on 31 December 2007.

At the end of September 2008 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. Geographical division of the staff was the following: 29 per cent worked in Finland, 25 per cent in Sweden, 22 per cent in Norway and 24 per cent in the Baltics, Russia and other countries. The number of personnel increased mostly in If P&C's Russian operations and Mandatum Life's Finnish operations.

The average number of employees during the first nine months of 2008 was 7,029 compared to 6,838 employees during the same period of time in 2007.

Management long-term incentive schemes

The payout on Sampo Group's long-term management incentive schemes is dependent on Sampo's financial and share price performance.

The incentive schemes 2005II – 2008II extend to 2011. The incentive schemes increased staff costs in the third quarter of 2008 by EUR 0.2 million (0.02) and on 30 September 2008 the total provision for the schemes was EUR 2 million (20).

The 'Sampo 2006' share-based incentive scheme increased staff costs by EUR 0.7 million (1) in the third quarter of 2008. The total provision for the scheme on 30 September 2008 was EUR 7 million (5).

Ratings

All the main ratings for Sampo Group companies remained unchanged in the third quarter of 2008.

Rated company	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Positive	Not rated	-
If P&C Insurance (Sweden)	A2	Positive	A	Stable
If P&C Insurance Co. (Finland)	A2	Positive	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 30 September 2008 was 655.9 per cent (774.6).

SAMPO GROUP SOLVENCY	30 September 2008	31 December 2007
EURm		
Group capital	6,257	7,733
Sectoral items	483	855
Intangibles and other deductibles	-1,081	-1,733
Group's own funds, total	5,659	6,854
Minimum requirements for own funds, total	863	885
Group solvency	4,796	5,969
Group solvency ratio (Own funds % of minimum requirements)	655.9	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 30 September 2008 was EUR 3,187 million (3,395). During the third quarter of 2008 the economic capital requirement decreased for If P&C by EUR 36 million due to lower market risks and increased for Mandatum Life by EUR 61 million due higher insurance and credit risk.

Outlook for the rest of 2008

During the last few weeks governments and regulators have set up plans to guarantee bank liabilities, increased the levels of deposit insurance and injected significant amounts of capital into the financial system. These policies go a long way to resolve the immediate financial crisis. Whether they are sufficient and effective in preventing the world from sliding into a deep recession remains to be seen.

Sampo Group has positioned itself to face an economic downturn by reducing equity weights in its insurance subsidiaries and by keeping a large part of its fixed-income investments in liquid assets.

Sampo Group's result for 2008 will of course depend on investment markets, which are unlikely to improve in the short term. Changes in the market values of Group's investment assets are, however, recorded in the fair value reserve in the balance sheet rather than reflected in reported profits, except for derivative instruments reported through the profit and loss account.

The insurance technical development in P&C insurance is not expected to suffer from the economic downturn but remain sound in 2008. If P&C is expected to reach its long-term combined ratio target of below 95 per cent and to achieve a combined ratio of 91 – 93 per cent for the full year 2008.

Mandatum Life Group is not expected to achieve the exceptionally high profits of 2006 and 2007. Full-year 2008 reported results are expected to remain reasonably good, although uncertainty in the capital markets makes it extremely challenging to issue exact guidance for last quarter's profit.

Sampo plc has investment assets of EUR 3.7 billion, of which approximately 2.4 billion euros are invested in Nordea. Remaining funds are mainly invested in liquid money market instruments.

The biggest risks for the outlook are a further severe weakening of equity markets, particularly in Nordic financials, and a sudden rise in interest rates or widening of credit spreads, which would in the short term cause valuation losses. However, Sampo Group's equity capital on 30 September 2008 exceeded the economic capital required to manage the operations and to hold its present assets by approximately EUR 3 billion and Sampo can therefore well sustain all foreseeable market downturns.

Sampo is well positioned to profit from opportunities which may eventually arise in the volatile investment markets.

SAMPO PLC
Board of Directors

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Sampo will arrange an English-language telephone conference for investors and analysts on the third quarter results at 5 pm (3 pm UK-time). Please call +44 (0)20 7162 0025 (UK/Europe) or +1 334 323 6201 (North America). 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.

A webcast of Group CEO and President Björn Wahlroos's review of third quarter developments is available at www.sampo.com/ir.

Sampo will publish the full year 2008 result release on 11 February 2009.

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Tables

Group financial review

FINANCIAL HIGHLIGHTS		1–9/2008	1–9/2007
GROUP 1)			
Profit before taxes	EURm	664	3,673
Return on equity (at fair value)	%	-12.9	52.9
Return on assets (at fair value)	%	-2.0	11.2
Equity/assets ratio	%	25.2	30.0
Group solvency ²⁾	EURm	4,796	6,898
Group solvency ratio	%	655.9	873.5
Average number of staff		7,029	6,838
PROPERTY & CASUALTY INSURANCE			
Premiums written before reinsurers' share	EURm	3,317	3,279
Premiums earned	EURm	2,884	2,828
Profit before taxes	EURm	395	430
Return on equity (at current value)	%	0.2	19.6
Risk ratio ³⁾	%	68.3	67.4
Cost ratio ³⁾	%	23.5	23.5
Loss ratio ³⁾	%	76.2	75.3
Loss ratio excl. unwinding of discount ³⁾	%	74.7	73.8
Expense ratio ³⁾	%	17.1	17.1
Combined ratio	%	93.4	92.4
Combined ratio excl. unwinding of discount	%	91.8	90.9
Average number of staff		6,562	6,407
LIFE INSURANCE			
Premiums written before reinsurers' share	EURm	388	436
Profit before taxes	EURm	114	298
Return on equity (at current value)	%	-51.6	18.8
Expense ratio	%	112.1	107.2
Average number of staff		414	374
HOLDING			
Profit before taxes	EURm	155	83
Average number of staff		53	57
PER SHARE KEY FIGURES			
Earnings per share	EUR	0.91	5.99
Earnings per share, continuing operations	EUR	-	1.05
Earnings per share, incl. change in fair value reserve	EUR	-1.19	6.02
Earnings per share, incl. change in fair value reserve, continuing operations	EUR	-	1.08
Capital and reserves per share	EUR	10.95	13.72
Net asset value per share	EUR	10.98	13.74
Adjusted share price, high	EUR	19.30	24.38
Adjusted share price, low	EUR	14.74	19.33
Market capitalisation	EURm	9,039	12,383

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.

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 571,372,390 and the average number of shares during the period 571,932,689. The treasury shares held by Sampo plc (443,500) have been deducted from the number of shares at the balance sheet date. In the average number of shares, the treasury shares cancelled on 16 May 2008 have also been taken into account (6,715,000).

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.

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 %
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+ 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 %
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+ 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 %
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+ balance sheet total	
± valuation differences on investments	

Risk ratio for P&C Insurance, %

+ claims incurred	
- claims settlement expenses	
	x 100 %
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insurance premiums earned	

Cost ratio for P&C Insurance, %

+ operating expenses	
+ claims settlement expenses	
	x 100 %
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insurance premiums earned	

Loss ratio for P&C Insurance, %

claims incurred	
	x 100 %
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insurance premiums earned	

Expense ratio for P&C Insurance, %

operating expenses	
	x 100 %
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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	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007
<u>Continuing operations</u>					
Insurance premiums written	892	1,033	1,552	974	887
Net income from investments	36	243	2	75	217
Other operating income	5	1	6	8	6
Claims incurred	-865	-825	-904	-789	-781
Change in liabilities for insurance and investment contracts	443	97	-241	180	193
Staff costs	-127	-127	-119	-117	-120
Other operating expenses	-127	-130	-135	-155	-132
Finance costs	-16	-12	-22	-17	-16
Share of associates' profit/loss	0	0	2	1	1
Profit from continuing operations before taxes	242	279	142	160	256
Taxes	-67	-39	-37	-46	-65
Profit from continuing operations	175	241	106	113	191
<u>Discontinued operations</u>					
Profit from discontinued operations	-	-	-	0	0
Profit for the period	175	241	106	113	191
Attributable to					
Equity holders of parent company	175	241	106	113	191
Minority interest	0	0	0	0	0

Consolidated income statement

EURm	Note	1–9/2008	1–9/2007
<u>Continuing operations</u>			
Insurance premiums written	1	3,478	3,485
Net income from investments	2	281	899
Other operating income		12	17
Claims incurred	3	-2,594	-2,405
Change in liabilities for insurance and investment contracts		300	-368
Staff costs	4	-373	-361
Other operating expenses		-392	-403
Finance costs		-50	-51
Share of associates' profit/loss		2	2
Profit from continuing operations before taxes		664	814
Taxes		-143	-208
Profit from continuing operations		521	607
<u>Discontinued operations</u>			
Profit from discontinued operations		-	2,853
Profit for the period		521	3,460
Attributable to			
Equity holders of parent company		521	3,459
Minority interest		0	0
Earning per share (eur)			
Basic, continuing operations		0.91	1.05
Basic, discontinued operations		-	4.94

Consolidated balance sheet

EURm	Note	9/2008	12/2007
Assets			
Property, plant and equipment		38	40
Investment property		139	158
Intangible assets	5	718	718
Investments in associates		5	9
Financial assets	6, 7	19,432	19,575
Investments related to unit-linked insurance contracts	8	1,785	2,072
Tax assets		306	89
Reinsurers' share of insurance liabilities		528	489
Other assets		1,459	1,316
Cash and cash equivalents		432	958
Total assets		24,843	25,424
Liabilities			
Liabilities for insurance and investment contracts	9	13,295	13,148
Liabilities for unit-linked insurance and investment contracts	10	1,783	2,071
Financial liabilities	11	2,236	1,102
Tax liabilities		403	562
Provisions		29	35
Employee benefits		106	118
Other liabilities		734	655
Total liabilities		18,586	17,691
Equity			
Share capital		98	98
Reserves		646	1,847
Retained earnings		5,512	5,788
Equity attributable to parent company's equityholders		6,256	7,733
Minority interest		0	0
Total equity		6,256	7,733
Total equity and liabilities		24,843	25,424

Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total	Minority interest	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	-21	-22
Financial assets available-for-sale								
- recognised in equity				5		5		5
- recognised in p/l				-176		-176		-176
Exchange rate translation difference					-74	-74		-74
Profit for period					3,572	3,572	0	3,572
Total income and expenses recognised for the period		0	0	-169	3,495	3,326	0	3,305
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
Dividends					-693	-693		-693
Equity at 31 Dec. 2007	98	1,160	370	317	5,788	7,733	0	7,733
Financial assets available-for-sale								
- recognised in equity				-1,218		-1,218		-1,218
- recognised in p/l				16		16		16
Exchange rate translation difference					-63	-63		-63
Profit for the period					521	521	0	521
Total income and expenses recognised for the period	-	-	-	-1,201	459	-743	0	-743
Share-based payments					2	2		2
Acquisition of treasury shares					-52	-52		-52
Recognition of undrawn dividends					3	3		3
Dividends					-686	-686		-686
Equity at 30 Sep 2008	98	1,160	370	-884	5,512	6,256	0	6,256

Statement of cash flows

	1-9/2008	1-9/2007
Cash and cash equivalent at the beginning of the period	971	2,016
Cash flow from/used in operating activities	503	-748
Cash flow from/used in investing activities	-300	1,201
Cash flow from/used in financing activities	-730	-1,338
Paid dividends	-678	-693
Subscription for shares with options	-	6
Acquisition of own shares	-52	-3
Increase of liabilities	-	742
Decrease of liabilities	-	-1,390
Cash and cash equivalent at the end of the period	445	1,131
The net cash flows of discontinued operations	1-9/2008	1-9/2007
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 nine months ended 30 September 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,096	381	-	-	3,478
Net income from investments	180	-94	198	-2	281
Other operating income	20	0	4	-11	12
Claims incurred	-1,971	-623	-	-	-2,594
Change in liabilities for insurance and investment contracts	-212	512	-	-	300
Staff costs	-346	-17	-9	-	-373
Other operating expenses	-352	-36	-10	6	-392
Finance costs	-22	-9	-27	7	-50
Share of associates' profit/loss	2	0	0	-	2
Profit before taxes	395	114	155	1	664
Taxes					-143
Profit for the period					521
Attributable to					
Equity holders of parent company					521
Minority interest					0

Consolidated income statement by segment for nine months ended 30 September 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,055	430	-	-	3,485
Net income from investments	200	567	135	-3	899
Other operating income	19	0	5	-7	17
Claims incurred	-1,907	-498	-	-	-2,405
Change in liabilities for insurance and investment contracts	-227	-141	-	-	-368
Staff costs	-334	-15	-12	-	-361
Other operating expenses	-356	-37	-16	6	-403
Finance costs	-21	-8	-29	7	-51
Share of associates' profit/loss	0	1	1	0	2
Profit from continuing operations before taxes	430	298	83	3	814
Taxes					-208
Profit from continuing operations					607
Profit from discontinued operations					2,853
Profit for the period					3,460
Attributable to					
Equity holders of parent company					3,459
Minority interest					0

Consolidated balance sheet by segment at 30 September 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	27	6	5	-	38
Investment property	28	101	10	-	139
Intangible assets	552	166	0	-	718
Investments in associates	3	2	0	-	5
Financial assets	10,921	4,842	6,167	-2,498	19,432
Investments related to unit-linked insurance contracts	-	1,785	-	-	1,785
Tax assets	65	37	204	0	306
Reinsurers' share of insurance liabilities	523	4	-	-	528
Other assets	1,365	69	50	-24	1,459
Cash and cash equivalents	317	67	48	-	432
Total assets	13,802	7,079	6,484	-2,522	24,843
Liabilities					
Liabilities for insurance and investment contracts	8,754	4,542	-	-	13,295
Liabilities for unit-linked insurance and investment contracts	-	1,783	-	-	1,783
Financial liabilities	1,628	116	616	-125	2,236
Tax liabilities	347	44	12	-	403
Provisions	29	-	-	-	29
Employee benefits	106	-	-	-	106
Other liabilities	632	58	68	-24	734
Total liabilities	11,496	6,542	696	-149	18,586
Equity					
Share capital					98
Reserves					646
Retained earnings					5,512
Equity attributable to parent company's equityholders					6,256
Minority interest					0
Total equity					6,256
Total equity and liabilities					24,843

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>	1–9/2008	1–9/2007
Premiums from insurance contracts		
Premiums written, direct insurance	3,241	3,204
Premiums written, assumed reinsurance	76	75
Premiums written, gross	3,317	3,279
Ceded reinsurance premiums written	-220	-224
P&C Insurance, total	3,096	3,055
Change in unearned premium provision	-250	-263
Reinsurers' share	38	36
Premiums earned for P&C Insurance, total	2,884	2,828
<u>Life insurance</u>	1–9/2008	1–9/2007
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	135	140
Premiums from unit-linked contracts	181	274
Premiums from other contracts	3	5
Insurance contracts, total	319	419
Assumed reinsurance	0	3
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	38	1
Premiums from unit-linked contracts	31	13
Investment contracts, total	69	14
Reinsurers' shares	-7	-6
Life insurance, total	381	430
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	268	268
Single premiums, insurance contracts	51	151
Single premiums, investment contracts	69	14
Total	388	433
Group, total	3,478	3,485

2 Net income from investments

<u>P&C Insurance</u>	1-9/2008	1-9/2007
Financial assets		
Derivative financial instruments	55	40
Financial assets designated as at fair value through p/l		
Debt securities	56	177
Equity securities	-129	14
Total	-73	191
Loans and receivables	22	18
Financial asset available-for-sale		
Debt securities	226	-
Equity securities	11	-
Total	237	-
Total financial assets	242	249
Income from other assets	1	1
Fee and commission expense	-7	-6
Interest expense on repurchase agreements	-9	-
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-45	-42
P&C insurance, total	180	200

<u>Life insurance</u>	1-9/2008	1-9/2007
Financial assets		
Derivative financial instruments	20	27
Financial assets designated as at fair value through p/l		
Debt securities	-3	0
Equity securities	-1	0
Total	-4	1
Investments related to unit-linked contracts		
Debt securities	-1	-4
Equity securities	-329	102
Total	-330	98
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	-1	3
Financial asset available-for-sale		
Debt securities	105	81
Equity securities	100	344
Total	206	425
Total income from financial assets	-108	554
Other assets	5	4
Fee and commission income, net	9	9
Life insurance, total	-94	567

<u>Holding</u>	1-9/2008	1-9/2007
Financial assets		
Derivative financial instruments	-3	-
Loans and other receivables	11	-1
Financial assets available-for-sale		
Debt securities	64	96
Equity securities	133	41
Total	197	137
Other assets	-8	-2
Holding, total	198	135
Elimination items between segments	-2	-3
Group, total	281	899

3 Claims

<u>P&C insurance</u>	1-9/2008	1-9/2007
Claims paid	-1,866	-1,709
Reinsurers' share	92	99
Claims paid, net	-1,774	-1,610
Change in provision for claims outstanding	-208	-284
Reinsurers' share	12	-12
P&C Insurance total	-1,971	-1,907
<u>Life insurance</u>	1-9/2008	1-9/2007
Claims paid	-480	-413
Reinsurers' share	5	5
Claims paid, net	-476	-408
Change in provision for claims outstanding	-148	-90
Reinsurers' share	1	0
Life insurance, total	-623	-498
Group, total	-2,594	-2,405

4 Staff costs

<u>P&C insurance</u>	1-9/2008	1-9/2007
Wages and salaries	-246	-228
Granted equity-settled share options	-1	-1
Granted cash-settled share options	-2	-5
Pension costs	-49	-53
Other social security costs	-49	-47
P&C insurance, total	-346	-334
<u>Life insurance</u>	1-9/2008	1-9/2007
Wages and salaries	-14	-12
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-2	-2
Other social security costs	-1	-1
Life insurance, total	-17	-15
<u>Holding</u>	1-9/2008	1-9/2007
Wages and salaries	-5	-8
Granted equity-settled share options	-1	-1
Granted cash-settled share options	-1	0
Pension costs	-2	-2
Other social security costs	-1	0
Holding, total	-9	-12
Group, total	-373	-361

5 Intangible assets

<u>P&C insurance</u>	9/2008	12/2007
Goodwill	532	530
Customer relations	16	21
Other intangible assets	4	3
P&C Insurance, total	552	554
<u>Life insurance</u>	9/2008	12/2007
Goodwill	153	153
Other intangible assets	13	11
Life insurance, total	166	164
<u> Holding</u>	9/2008	12/2007
Other intangible assets	0	0
Group, total	718	718

6 Financial assets

<u>P&C insurance</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	85	182
Financial assets designated as at fair value through p/l		
Debt securities	502	8,272
Equity securities	56	1,011
Total	558	9,283
Loans and receivables		
Loans	4	-
Deposits with ceding undertakings	1	2
Repurchase agreement receivables.	129	-
Total	134	2
Financial assets available-for-sale		
Debt securities	9,603	-
Equity securities	541	-
Total	10,144	-
P&C insurance, total	10,921	9,467
<u>Life insurance</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	6	10
Financial assets designated as at fair value through p/l		
Debt securities	44	42
Equity securities	0	5
Total	45	47
Investments held-to-maturity		
Debt securities	1	8
Loans and receivables		
Loans	3	-
Deposits	2	2
Deposits with ceding undertakings	2	2
Total	6	4
Financial assets available-for-sale		
Debt securities	3,436	3,679
Equity securities *)	1,349	1,707
Total	4,785	5,387
Life insurance, total	4,842	5,456
*) of which investments in interest funds	272	276

<u>Holding</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	0	0
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	1,337	2,023
Equity securities	2,459	2,758
Total	3,796	4,781
Investments in subsidiaries	2,370	2,370
Holding, total	6,167	7,151
Elimination items between segments	-2,498	-2,499
Group, total	19,432	19,575

7 Derivative financial instruments

<u>P&C insurance</u>	9/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	49	2	-	6,368	24	7
Foreign exchange derivatives	5,014	83	117	5,963	159	82
Equity derivatives	83	0	5	68	0	0
P&C Insurance, total	5,147	85	122	12,399	182	90

<u>Life insurance</u>	9/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	630	2	0	475	1	0
Foreign exchange derivatives	604	2	15	541	7	1
Equity derivatives	0	0	0	59	2	0
Commodity derivatives	0	0	0	0	0	0
Total	1,234	4	15	1,075	10	1
Derivatives held for hedging						
Cash flow hedges	301	2	-	-	-	-
Life insurance, total	1,535	6	15	1,075	10	1

<u>Holding</u>	9/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Equity derivatives	253	0	15	4	0	0

8 Investments related to unit-linked insurance

<u>Life insurance</u>	9/2008	12/2007
Financial assets as at fair value through p/l		
Debt securities	111	75
Equity securities	1,652	1,997
Financial assets as at fair value through p/l total	1,763	2,072
Other	23	0
Life insurance, total	1,785	2,072

9 Liabilities for insurance and investment contracts

<u>P&C insurance</u>	9/2008	12/2007
Insurance contracts		
Provision for unearned premiums	1,890	1,691
Provision for claims outstanding	6,864	6,835
P&C Insurance, total	8,754	8,527
Reinsurers' share		
Provision for unearned premiums	94	55
Provision for claims outstanding	429	429
P&C Insurance, total	523	484
<u>Life insurance</u>	9/2008	12/2007
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,590	2,843
Provision for claims outstanding	1,809	1,664
Total	4,399	4,506
Liabilities for contracts without DPF		
Provision for unearned premiums	13	3
Provision for claims outstanding	1	1
Total	13	4
Total	4,412	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	2,604	2,849
Provision for claims outstanding	1,812	1,667
Total	4,416	4,515
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	126	105
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,730	2,954
Provision for claims outstanding	1,812	1,667
Life insurance, total	4,542	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	13,295	13,148

10 Liabilities from unit-linked insurance and investment contracts

<u>Life insurance</u>	9/2008	12/2007
Unit-linked insurance contracts	1,698	2,008
Unit-linked investment contracts	85	63
Life insurance, total	1,783	2,071

11 Financial liabilities

<u>P&C insurance</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	122	90
Subordinated debt securities		
Subordinated loans	438	440
Other		
Repurchase agreement for bonds	1,069	-
P&C insurance, total	1,628	530
<u>Life insurance</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	15	1
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	116	101
<u>Holding</u>	9/2008	12/2007
Derivative financial instruments (Note 7)	15	0
Subordinated debt securities		
Debentures	595	589
Other		
Other	6	6
Holding, total	616	596
Elimination items between segments	-125	-125
Group, total	2,236	1,102

12 Contingent liabilities and commitments

<u>P&C insurance</u>			9/2008		12/2007
Off-balance sheet items					
Guarantees			37		41
Other irrevocable commitments			24		16
Total			61		57
Other					
Assets covered by policyholders' beneficiary rights			350		340
Assets pledged as collateral for liabilities or contingent liabilities					
			9/2008	9/2008	12/2007
				Liabilities/	12/2007
			Assets	commit-	Liabilities/
			pledged	ments	commit-
Assets pledged as collateral				pledged	ments
Cash at balances at central banks			9	8	8
Investments					
- Investment securities			152	105	102
Total			161	113	110
Non-cancellable operating leases			9/2008		12/2007
Minimum lease payments					
not later than one year			31		35
later than one year and not later than five years			84		101
later than five years			93		99
Total			208		236

<u>Life insurance</u>	9/2008		12/2007	
Off-balance sheet items				
Fund commitments	338		273	
Other commitments	9/2008		12/2007	
Acquisition of IT-software	0		1	
Non-cancellable operating leases	9/2008		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>	9/2008		12/2007	
Off-balance sheet items				
Fund commitments	16		6	
Assets pledged as collateral for liabilities or contingent liabilities				
	9/2008	9/2008	12/2007	12/2007
	Assets	Liabilities/	Assets	Liabilities/
Assets pledged as collateral	pledged	commit-	pledged	commit-
Investments		ments		ments
- Mortgaged collateral notes	15	6	15	6
Non-cancellable operating leases	9/2008		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	10		11	

13 Result analysis of P&C insurance business

	1-9/2008	1-9/2007
Premiums earned	2,884	2,828
Claims incurred	-2,154	-2,088
Operating expenses	-494	-484
Other technical income and expenses	4	1
Allocated investment return transferred from the non-technical account	178	148
Technical result	419	405
Investment result	204	222
Allocated investment return transferred to the technical account	-224	-190
Other income and expenses	-4	-6
Operating result	395	430

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

<u>INCOME STATEMENT</u>	1-9/2008	1-9/2007
Other operating income	5	9
Staff expenses	-8	-13
Depreciation and impairment	-1	-2
Other operating expenses	-10	-20
Operating profit	-14	-27
Finance income and expenses	371	3,781
Profit before appropriations and income taxes	357	3,755
Income taxes	-7	-21
Profit for the financial period	350	3,733
<u>BALANCE SHEET</u>	9/2008	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	126	128
Shares in participating undertakings	-	1
Other shares and participations	2,464	2,763
Other receivables	1,211	1,896
Receivables	251	57
Cash and cash equivalents	48	228
TOTAL ASSETS	6,476	7,450
LIABILITIES		
Equity		
Share capital	98	98
Share premium account	1,160	1,160
Legal reserve	366	366
Fair value reserve	-567	26
Other reserves	273	273
Retained earnings	4,109	811
Profit for the year	350	4,033
Total equity	5,789	6,768
Liabilities		
Long-term	595	589
Short-term	92	93
Total liabilities	688	682
TOTAL LIABILITIES	6,476	7,450