

## Sampo Group's results for January – June 2008

### Strong solvency smoothes the ride

Sampo Group's earnings per share for January-June 2008 amounted to EUR 0.60 (0.72). The comparison figure does not contain the sales gain from the Sampo Bank transaction closed on 1 February 2007. Earnings per share including the sales gain were EUR 5.66. Earnings per share including the change in the fair value reserve decreased to EUR -0.90 per share (0.74). Profit before taxes in January-June 2008 amounted to EUR 422 million (559). Net asset value per share was EUR 11.36 (13.49).

- Profit before taxes in P&C insurance was EUR 182 million (311). Insurance technical result remained stable and combined ratio was 92.4 per cent (92.0). Investment result was disappointing because of weak fixed income and equity markets. The operating environment for P&C insurance continues to look favourable.
- Profit before taxes in life insurance amounted to EUR 91 million (187). Sluggish sales continued due to weak capital market development and Sampo Bank's poor sales performance.
- Profit before taxes for the segment 'Holding' rose to EUR 148 million (61) supported by EUR 130 million in dividends from Nordea.

KEY FIGURES	1-6	1-6	Change	Q2	Q2	Change
EURm	2008	2007	%	2008	2007	%
Profit before taxes *)	422	559	-24	279	289	-3
P&C insurance	182	311	-41	118	142	-17
Life insurance	91	187	-51	27	87	-69
Holding	148	61	145	134	60	124
Profit for the period *)	346	416	-17	241	214	13
Earnings per share, EUR *)	0.60	0.72	-17	0.42	0.36	17
EPS (incl. change in FVR) EUR *)	-0.90	0.74	-	-0.51	0.30	-
NAV per share, EUR **)	11.36	13.38	-15	-	-	-
Average number of staff (FTE)	6,937	6,803	2	-	-	-
Group solvency ratio, %	682.8	856.9	-20	-	-	-
RoE, %	-2.5	10.4	-	-	-	-

\*) 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.

## Second quarter 2008 in brief

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For the second quarter of 2008 Sampo Group reported a profit before taxes of EUR 279 million (289). Earnings per share were EUR 0.42 (0.36) and taking the change in the fair value reserve into account earnings per share decreased to EUR -0.51 (0.30).

P&C insurance reported a profit before taxes of EUR 118 million (142) for the second quarter. The insurance technical result remained good and the combined ratio amounted to 90.9 per cent (90.3). Net investment income decreased to EUR 35 million (61).

Sampo Group's life insurance operations reported a profit before taxes of EUR 27 million (87) as realized gains were smaller than in comparison period. Premiums written decreased to EUR 110 million (142).

Segment 'Holding' reported a profit before taxes of EUR 134 million in the second quarter (60) including the dividend received from the Nordea holding.

## 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	1-6			Q2		
	2008	2007	Change %	2008	2007	Change %
Premium income	2,352	2,288	3	923	904	2
Net income from investments	52	180	-71	35	61	-42
Other operating income	14	13	9	6	6	0
Claims incurred	-1,317	-1,272	4	-647	-622	4
Change in liabilities for insurance contracts	-440	-425	4	39	31	27
Staff costs	-227	-222	2	-116	-107	8
Other expenses	-238	-238	0	-118	-124	-4
Finance costs	-15	-14	10	-4	-7	-51
Profit before taxes	182	311	-41	118	142	-17
<b>Key figures</b>						
Combined ratio, %	92.4	92.0	0	90.9	90.3	1
Risk ratio, %	68.9	68.2	1	67.2	66.5	1
Cost ratio, %	23.5	23.8	-1	23.6	23.8	-1
Expense ratio, %	17.1	17.2	-1	17.2	17.3	-1
Return on equity, %	-4.8	21.7	-	-	-	-
Average number of staff (FTE)	6,484	6,375	2	-	-	-

P&C insurance operations' profit before taxes for the first half of year 2008 amounted to EUR 182 million (311). Investment result was clearly weaker than in the comparison period. The insurance technical result improved further to EUR 261 million (244). Insurance margin - technical result in relation to net premiums earned - improved and was 13.5 per cent (13.0). Combined ratio remained stable and was 92.4 per cent (92.0). Annualised RoE was below the long-term target of 17.5 per cent due to weak investment result and amounted to -4.8 per cent (21.7). Fair value reserve decreased to EUR -180 million (0).

Business area Private accounted for 55 per cent, Commercial for 27 per cent, Industrial for 10 per cent and Baltic and Russia for 6 per cent of the technical result. EUR 61 million was released from technical reserves relating to prior year claims (39).

In business area Private the combined ratio stayed at a good level at 91.4 per cent (91.1). In Commercial the combined ratio increased to 94.1 per cent (93.1) and in business area Industrial to 96.8 per cent (95.2) due to a total of EUR 55 million higher than normalized large claims. Technical result in business area Baltic and Russia improved significantly from the previous year's first half. The combined ratio improved to 83.0 per cent (90.8) supported by positive large claims outcome and favourable frequency development.

In Finland the combined ratio improved further to 86.8 per cent (87.6). In Sweden the combined ratio deteriorated due to a worse large claims outcome and was 93.4 per cent (88.4) and in Norway the

combined ratio rose to 95.2 per cent (91.2). In Denmark the combined ratio improved from the comparison period to 95.9 per cent (127.2) due to a normalized large claim situation compared to previous year.

Gross premiums written increased to EUR 2,550 million (2,483). The premium growth was strongest in the business area Baltic and Russia where premiums grew 12.9 per cent compared to previous year and in business area Private with 4.5 per cent growth.

Total costs amounted to EUR 465 million (460). Cost efficiency improved further in all business areas and the cost ratio decreased to 23.5 per cent (23.8).

Total investment assets of If amounted to EUR 10.1 billion (10.3) on 30 June 2008. Of the assets 92 per cent was invested in fixed income instruments (89), 7 per cent in equity (10) and 1 per cent in other assets (1). Net investment income for the first six months of 2008 decreased to EUR 52 million (180), largely due to forward contracts which were entered into in order to increase the duration of fixed income portfolio. The return on investments for the first six months of 2008 was -1.6 per cent at market values (2.0). At the end of June the duration for interest-bearing assets was 3.5 years (2.8).

If's capital position continued to be strong in the second quarter. Solvency capital amounted to EUR 2,591 million on 30 June 2008 (2,681). The solvency ratio – solvency capital in relation to net premiums written – was 67 per cent (71). If's reserve ratios decreased somewhat from the year-end and were 167 per cent (170) of net premiums written and 247 per cent of claims paid (261).

The cooperation agreement between If P&C and SOK, the Finnish central organization of the S Group, came into force starting from the beginning of June 2008. If P&C and SOK agreed on the cooperation in October 2007. Under the agreement, If's customers will be eligible for the S Group's customer bonus for P&C insurance policies offered to households by If. The agreement is long-term and significant in scope.

## Life insurance

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

Results	1-6	1-6	Change	Q2	Q2	Change
EURm	2008	2007	%	2008	2007	%
Premiums	233	310	-25	110	142	-22
Net income from investments	16	407	-96	58	227	-75
Claims incurred	-412	-353	17	-179	-148	21
Change in liabilities for inv. and ins. contracts	297	-137	-	58	-115	-
Staff costs	-12	-10	20	-6	-4	44
Other operating expenses	-25	-25	-2	-11	-13	-12
Finance costs	-6	-5	15	-2	-2	20
Profit before taxes	91	187	-51	27	87	-69
<b>Key figures</b>						
Expense ratio, %	117.1	110.0	7			
Return on equity, %	-35.7	31.8	-			
Average number of staff (FTE)	400	370	8			

Profit before taxes in life insurance for the first half of 2008 was EUR 91 million (187). Net investment income, excluding income on unit-linked contracts, amounted to EUR 193 million (291). Net investment income from unit-linked investments was EUR -177 million (116). The fair value reserve decreased EUR 189 million from the beginning of the year and was EUR 101 million on 30 June 2008. Return on equity (RoE) in life insurance fell to -35.7 per cent (31.8).

Sampo Life Group's investment assets, excluding the assets of EUR 1.9 billion (2.1) covering unit-linked liabilities, amounted to EUR 5.2 billion (5.7) at market values on 30 June 2008. Fixed income covered 74 per cent (73), equity 23 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 half of 2008 was -1.1 per cent at market values (5.2). At the end of June 2008 the duration of fixed income assets was 1.7 years (1.9).

After the sale of Sampo Bank in early 2007, Sampo Life has insourced certain activities previously performed by the Bank. This together with the investments in the proprietary sales organization, have led to an increase in Sampo Life Group's expense ratio to 117 per cent (110).

Sampo Life Group's solvency capital remained at a good level and was EUR 682 million (846) on 30 June 2008. Solvency ratio decreased to 13.5 per cent (16.5). Total technical reserves amounted to EUR 6.5 billion (6.7), from which unit-linked reserves accounted for EUR 1.9 billion (2.1). The share of unit-linked reserves of total technical reserves was 30 per cent (31).

In the first half of 2008 Sampo Life Group's premium income on own account amounted to EUR 233 million (310). Premiums in the focus area, unit-linked insurance, decreased to EUR 149 million (213) and the share of unit-linked premiums was 62 per cent of total premiums (68).

Difficult capital market conditions and Sampo Bank's problems were reflected in the sales performance. Particularly endowment policy sales suffered. Sampo Bank's problems are expected to continue to distract the sales during the third quarter of 2008. Proprietary sales channels performed well, particularly in selling risk and corporate policies.

Sampo Life's market share in unit-linked insurance in Finland decreased to 20.1 per cent (22.2). Sampo Life's overall market share measured by premium income was 16.0 per cent (19.2).

Uncertain capital market conditions were also reflected in the life insurance markets of Baltic countries. Sampo Life Group's premium income from the region decreased by 28 per cent to EUR 20 million (28). Market share data for January – June 2008 is not yet available.

## Holding

Sampo plc manages a significant investment portfolio and, in addition, owns and controls its subsidiaries engaged in P&C and life insurance.

Results	1-6	1-6	Change	Q2	Q2	Change
EURm	2008	2007	%	2008	2007	%
Net investment income	179	99	81	151	74	105
Other operating income	2	3	-48	0	2	-81
Staff costs	-7	-9	-26	-4	-4	15
Other operating expenses	-8	-13	-35	-4	-3	25
Finance costs	-18	-20	-10	-9	-9	2
Profit before taxes	148	61	145	134	60	123
Average number of staff (FTE)	53	58	-9	-	-	-

The segment's profit before taxes amounted to EUR 148 million (61). The fair value reserve decreased from the end of 2007 by EUR 492 million and amounted to EUR -466 million after tax (26).

The assets on Sampo plc's balance sheet on 30 June 2008 comprised investment assets of EUR 3.8 billion, of which fixed income instruments covered 32 per cent and equities 68 per cent.

Sampo plc's largest equity holding is Nordea, the market value of which was EUR 2.3 billion on 30 June 2008. Sampo plc held 260,040,000 Nordea shares and, in addition, Sampo Life held 6,900,000 Nordea shares. Sampo Group's average acquisition price of Nordea share was EUR 11.11 per share. 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 second quarter of 2008

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### Changes in Group structure

Sampo's P&C insurance subsidiary If signed in March 2008 an agreement to acquire SOAO Region, a Russian insurance company. SOAO Region's main focus is motor insurance with approximately EUR 23.7 million of premium income. The acquisition was completed on 5 June 2008.

On 10 June 2008 If P&C Insurance announced a plan to combine its subsidiaries operating in Estonia, Latvia and Lithuania into one legal entity. The rearrangement will simplify and strengthen the structure of the Baltic property and casualty insurance operations and will improve efficiency. AS If Eesti Kindlustus, operating in Estonia, UAB If Draudimas, operating in Lithuania, and AAS If Latvia will be merged into one company to be domiciled in Tallinn, Estonia. The transactions are conditional on the receipt of necessary official permits by the authorities of the Baltic countries. The plan is to complete the transactions in first quarter of 2009.

### Administration

The Annual General Meeting of Sampo plc held on 15 April 2008 adopted the financial accounts for 2007 and discharged the Board of Directors and the Group CEO and President from liability for the financial year. Ernst & Young Oy was elected as Auditor.

The AGM re-elected Tom Berglund, Anne Brunila, Georg Ehrnrooth, Jukka Pekkarinen, Christoffer Taxell, Matti Vuoria and Björn Wahlroos to the Board of Directors. Lýður Gudmundsson and Eira Palin-Lehtinen were elected as new Board members. Jussi Pesonen left the Board of Directors. At its organisational meeting, the Board elected Georg Ehrnrooth as Chairman and Matti Vuoria as Vice Chairman.

The AGM decided to pay the following fees to the members of the Board of Directors until the close of the AGM of 2009: 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. An amount equivalent to 30 per cent of the annual fee will be paid in Sampo plc A shares. Board members employed by the company will not be paid a separate fee for Board work.

Chairman of the Board, Georg Ehrnrooth announced at the AGM that he will not stand as candidate for Sampo's Board of Directors at the AGM of 2009. Ehrnrooth, who has been a member of Sampo's Board of Directors since 1992 and Chairman of the Board since 2006, will thereby leave Sampo's Board of Directors at the end of the AGM of 2009.

In order to ensure continuity in the management of Sampo Group, the Board's Nomination and Compensation Committee will propose to the AGM in the spring of 2009, having consulted the major shareholders, that Björn Wahlroos be re-elected to Sampo's Board of Directors and that he would be elected Chairman of the Board. Wahlroos would then leave his position as Group CEO and President of Sampo plc at the end of the AGM of 2009. According to the plan, Group Deputy CEO Kari Stadigh will be nominated as the new CEO and President of Sampo Group.

### Shares and share capital

The Annual General Meeting of 15 April 2008 decided to distribute a dividend of EUR 1.20 per share for 2007. The record date for dividend payment was 18 April 2008 and the dividend was paid on 25 April 2008. Total dividend payment amounted to EUR 686 million.

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's 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 OMX Nordic Exchange at market price prevailing at the time of repurchase. No repurchases were made in the second quarter of 2008.

On 7 May 2008 Sampo plc's Board of Directors decided to cancel 6,715,000 Sampo A shares repurchased during 2007 and January-March 2008. The cancellation reduces the number of Sampo A shares with the corresponding amount but has no effect on the share capital. The cancellation was entered into the Trade Register on 16 May 2008.

On 30 June 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.

On 16 May 2008 Sampo received a disclosure in accordance with Chapter 2 Section 9 of the Securities Market Act regarding Sampo plc's shares. According to the disclosure Exista hf. and companies controlled by Exista hf. hold shares in Sampo plc below of the flagging threshold of 20 per cent of the number of shares as set forth in Chapter 2, Section 9 of the Securities Market Act. According to the disclosure Exista Trading ehf. has also cancelled the equity swap agreement regarding 100,000 A shares in Sampo plc referred to in Exista hf.'s flagging notification of 11 February 2008. According to the disclosure Exista hf. and its group companies hold 19.98 per cent of the total number of shares and 19.82 per cent of the voting rights in the Sampo plc. Complete disclosure is available at [www.sampo.com](http://www.sampo.com).

## Staff

Sampo Group's full-time equivalent staff on 30 June 2008 amounted to 7,048 employees compared to 6,965 employees on 31 December 2007.

At the end of June 2008 approximately 94 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: 31 per cent worked in Finland, 27 per cent in Sweden, 23 per cent in Norway and 19 per cent in the Baltic and other countries.

The average number of employees during the first half of 2008 was 6,937 compared to 6,803 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. On 7 May 2008 Sampo's Board decided on a new long-term incentive scheme 2008II. The total maximum number of bonus units under the scheme is 200,000.

The incentive schemes 2005I – 2008II extend to 2011. The incentive schemes increased staff costs in the second quarter of 2008 by EUR 2 million (3) and on 30 June 2008 the total provision for the schemes was EUR 10.5 million (20).

The 'Sampo 2006' share-based incentive scheme increased staff costs by EUR 1 million (1) in the second quarter of 2008. The total provision for the scheme on 30 June 2008 was EUR 6.4 million (4.9).

## Ratings

All the main ratings for Sampo Group companies remained unchanged in the second 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 June 2008 was 682.8 per cent (774.6).

Sampo Group solvency	30 June 2008	31 December 2007
EURm		
Group capital	6,482	7,733
Sectoral items	623	855
Intangibles and other deductibles	-1,069	-1,733
Group's own funds, total	6,035	6,854
Minimum requirements for own funds, total	884	885
Group solvency	5,151	5,969
Group solvency ratio (Own funds % of minimum requirements)	682.8	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 June 2008 was EUR 3,106 million (3,395). During the second quarter of 2008 the economic capital requirement decreased for If P&C by EUR 56 million due to lower equity risk and for Sampo Life by EUR 45 million due lower interest rate risk and equity risk.

## Outlook for the rest of 2008

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Uncertainty has increased in the capital markets during the first half of 2008. The economic environment and financial markets continue to be challenging. Sampo Group has positioned itself to face an economic downturn by reducing equity weights in its insurance subsidiaries and by keeping fixed-income investments mostly in liquid assets.

Sampo Group's result for 2008 will of course depend on investment markets, which are likely to be more volatile than in previous years. 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.

Sampo Life Group is not expected to achieve the exceptionally high profits of 2006 and 2007. However, full-year 2008 results are expected to remain reasonably good with average expected pre-tax profits of approximately 30 million euros per quarter. Particular emphasis is given to improving sales performance through Sampo Bank.

Sampo plc has investment assets of EUR 3.8 billion, of which approximately 2.3 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, a sudden rise in interest rates or widening of credit spreads, which would in the short term cause valuation losses in the fair value reserve in the balance sheet. However, Sampo Group's equity capital on 30 June 2008 exceeded the economic capital required to manage the operations by approximately EUR 3.4 billion and Sampo can therefore well sustain all foreseeable market downturns and is well positioned to profit from opportunities which may eventually arise in investment markets.

*SAMPO PLC*  
*Board of Directors*

**For more information, please contact:**

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

Sampo will arrange a Finnish-language press conference (Savoy, Eteläesplanadi 14, Helsinki), at 1 pm Finnish time. An English-language telephone conference for investors and analysts on the second quarter results will be held at 3 pm (1 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](http://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 second quarter developments is available at [www.sampo.com/ir](http://www.sampo.com/ir).

Sampo will publish third quarter 2008 result release on 5 November 2008.

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

## Tables Q2/2008

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## Group financial review

### FINANCIAL HIGHLIGHTS

		1-6/2008	1-6/2007
<b>GROUP <sup>1)</sup></b>			
Profit before taxes	EURm	422	3,418
Return on equity (at fair value)	%	-14.5	50.7
Return on assets (at fair value)	%	-2.5	10.4
Equity/assets ratio	%	26.6	30.4
Group solvency <sup>2)</sup>	EURm	5,151	6,716
Group solvency ratio	%	682.8	856.9
Average number of staff <sup>4)</sup>		6,937	6,803
<b>PROPERTY &amp; CASUALTY INSURANCE</b>			
Premiums written before reinsurers' share	EURm	2,550	2,483
Premiums earned	EURm	1,912	1,863
Profit before taxes	EURm	182	311
Return on equity (at current value)	%	-4.8	21.7
Risk ratio <sup>3)</sup>	%	68.9	68.2
Cost ratio <sup>3)</sup>	%	23.5	23.8
Loss ratio <sup>3)</sup>	%	76.8	75.6
Loss ratio excl. unwinding of discount <sup>3)</sup>	%	75.3	74.8
Expense ratio <sup>3)</sup>	%	17.1	17.2
Combined ratio	%	94.0	92.8
Combined ratio excl. unwinding of discount	%	92.4	92.0
Average number of staff		6,484	6,375
<b>LIFE INSURANCE</b>			
Premiums written before reinsurers' share	EURm	239	314
Profit before taxes	EURm	91	187
Return on equity (at current value)	%	-35.7	31.8
Expense ratio	%	117.1	110.0
Average number of staff		400	370
<b>HOLDING</b>			
Profit before taxes	EURm	148	61
Average number of staff <sup>4)</sup>		53	58
<b>PER SHARE KEY FIGURES</b>			
Earnings per share	EUR	0.60	5.66
Earnings per share, continuing operations	EUR	-	0.72
Earnings per share, incl. change in fair value reserve	EUR	-0.90	5.68
Earnings per share, incl. change in fair value reserve, continuing operations	EUR	-	0.74
Capital and reserves per share	EUR	11.33	13.35
Net asset value per share	EUR	11.36	13.38
Adjusted share price, high	EUR	19.30	24.38
Adjusted share price, low	EUR	14.80	19.88
Market capitalisation	EURm	9,178	12,357

<sup>1)</sup> 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.

<sup>2)</sup> 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.

<sup>3)</sup> 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 571,815,890 and the average number of shares during the period 573,643,115. The treasury shares (6,715,000) cancelled on 16 May 2008 have been deducted from the average number of shares (4,887,775).

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

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

+ profit before taxes  
 ± change in fair value reserve  
 ± change in valuation differences on investments  
 - tax (incl. change in deferred tax relating to valuation differences on investments) \_\_\_\_\_ x 100 %  
 + total equity  
 ± valuation differences on investments after deduction of deferred tax  
 (average of values 1 Jan. and the end of reporting period)

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

+ operating profit  
 + interest and other financial charges  
 + calculated interest on technical provisions  
 ± change in fair value reserve  
 ± change in valuation differences on investments \_\_\_\_\_ 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 \_\_\_\_\_ x 100 %  
 + balance sheet total  
 ± valuation differences on investments

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

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

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

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

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

claims incurred \_\_\_\_\_ x 100 %  
 insurance premiums earned

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

operating expenses \_\_\_\_\_ x 100 %  
 insurance premiums earned

**Combined ratio for P&C Insurance, %**

Loss ratio + expense ratio

**Expense ratio for life insurance, %**

+ operating expenses before change in deferred acquisition costs

+ claims settlement expenses x 100 %

---

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	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007
<b><u>Continuing operations</u></b>					
Insurance premiums written	1,033	1,552	974	887	1,046
Net income from investments	243	2	75	217	360
Other operating income	1	6	8	6	6
Claims incurred	-825	-904	-789	-781	-769
Change in liabilities for insurance and investment contracts	97	-241	180	193	-84
Staff costs	-127	-119	-117	-120	-116
Other operating expenses	-130	-135	-155	-132	-139
Finance costs	-12	-22	-17	-16	-16
Share of associates' profit/loss	0	2	1	1	1
<b>Profit from continuing operations before taxes</b>	<b>279</b>	<b>142</b>	<b>160</b>	<b>256</b>	<b>289</b>
Taxes	-39	-37	-46	-65	-75
<b>Profit from continuing operations</b>	<b>241</b>	<b>106</b>	<b>113</b>	<b>191</b>	<b>214</b>
<b><u>Discontinued operations</u></b>					
Profit from discontinued operations	-	-	0	0	0
<b>Profit for the period</b>	<b>241</b>	<b>106</b>	<b>113</b>	<b>191</b>	<b>214</b>
<b>Attributable to</b>					
Equity holders of parent company	241	106	113	191	214
Minority interest	0	0	0	0	0

## Consolidated income statement

EURm	Note	1-6/2008	1-6/2007
<b><u>Continuing operations</u></b>			
Insurance premiums written	1	2,585	2,598
Net income from investments	2	246	682
Other operating income		7	11
Claims incurred	3	-1,729	-1,625
Change in liabilities for insurance and investment contracts		-143	-562
Staff costs	4	-246	-241
Other operating expenses		-265	-271
Finance costs		-35	-35
Share of associates' profit/loss		2	1
<b>Profit from continuing operations before taxes</b>		<b>422</b>	<b>559</b>
Taxes		-76	-143
<b>Profit from continuing operations</b>		<b>346</b>	<b>416</b>
<b><u>Discontinued operations</u></b>			
Profit from discontinued operations		-	2,853
<b>Profit for the period</b>		<b>346</b>	<b>3,269</b>
<b>Attributable to</b>			
Equity holders of parent company		346	3,269
Minority interest		0	0
<b>Earning per share (eur)</b>		<b>0.60</b>	<b>5.66</b>
Basic, continuing operations		-	0.72
Basic, discontinued operations		-	4.94

## Consolidated balance sheet

EURm	Note	6/2008	12/2007
<b>Assets</b>			
Property, plant and equipment		39	40
Investment property		142	158
Intangible assets	5	717	718
Investments in associates		5	9
Financial assets	6, 7	18,470	19,575
Investments related to unit-linked insurance contracts	8	1,935	2,072
Tax assets		283	89
Reinsurers' share of insurance liabilities		567	489
Other assets		1,620	1,316
Cash and cash equivalents		640	958
<b>Total assets</b>		<b>24,419</b>	<b>25,424</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	9	13,635	13,148
Liabilities for unit-linked insurance and investment contracts	10	1,939	2,071
Financial liabilities	11	1,151	1,102
Tax liabilities		447	562
Provisions		30	35
Employee benefits		108	118
Other liabilities		628	655
<b>Total liabilities</b>		<b>17,938</b>	<b>17,691</b>
<b>Equity</b>			
Share capital		98	98
Reserves		986	1,847
Retained earnings		5,397	5,788
<b>Equity attributable to parent company's equityholders</b>		<b>6,481</b>	<b>7,733</b>
Minority interest		0	0
<b>Total equity</b>		<b>6,482</b>	<b>7,733</b>
<b>Total equity and liabilities</b>		<b>24,419</b>	<b>25,424</b>

## Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total	Minority interest	Total
<b>Equity at 1 Jan. 2007</b>	<b>95</b>	<b>1,157</b>	<b>370</b>	<b>486</b>	<b>3,061</b>	<b>5,168</b>	<b>21</b>	<b>5,189</b>
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
<b>Total income and expenses recognised for the period</b>		<b>0</b>	<b>0</b>	<b>-169</b>	<b>3,495</b>	<b>3,326</b>	<b>0</b>	<b>3,305</b>
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
<b>Equity at 31 Dec. 2007</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>317</b>	<b>5,788</b>	<b>7,733</b>	<b>0</b>	<b>7,733</b>
Financial assets available-for-sale								
- recognised in equity				-855		-855		-855
- recognised in p/l				-6		-6		-6
Exchange rate translation difference					-9	-9		-9
Profit for the period					346	346	0	346
<b>Total income and expenses recognised for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-861</b>	<b>337</b>	<b>-524</b>	<b>0</b>	<b>-524</b>
Share-based payments					1	1		1
Acquisition of treasury shares					-45	-45		-45
Recognition of undrawn dividends					3	3		3
Dividends					-686	-686		-686
<b>Equity at 30 June 2008</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>-544</b>	<b>5,397</b>	<b>6,481</b>	<b>0</b>	<b>6,482</b>

## Statement of cash flows

	1-6/2008	1-6/2007
<b>Cash and cash equivalent at the beginning of the period</b>	<b>971</b>	<b>2,016</b>
Cash flow from/used in operating activities	498	-2,435
Cash flow from/used in investing activities	-103	2,662
Cash flow from/used in financing activities	-722	-1,332
Paid dividends	-678	-690
Subscription for shares with options	-45	-
Acquisition of own shares	-	6
Increase of liabilities	-	742
Decrease of liabilities	-	-1,390
<b>Cash and cash equivalent at the end of the period</b>	<b>644</b>	<b>911</b>
<b>The net cash flows of discontinued operations</b>	<b>1-6/2008</b>	<b>1-6/2007</b>
Cash flow used in operating activities	-	-712
Cash flow from/used in investing activities	-	3,224
Cash flow from/used in financing activities	-	-299
<b>Net cash flows total</b>	<b>-</b>	<b>2,214</b>

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](http://www.sampo.com/ir).

### Consolidated income statement by segment for six months ended 30 June 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,352	233	-	-	2,585
Net income from investments	52	16	179	-1	246
Other operating income	14	0	2	-9	7
Claims incurred	-1,317	-412	-	-	-1,729
Change in liabilities for insurance and investment contracts	-440	297	-	-	-143
Staff costs	-227	-12	-7	-	-246
Other operating expenses	-238	-25	-8	6	-265
Finance costs	-15	-6	-18	5	-35
Share of associates' profit/loss	1	0	0	-	2
<b>Profit before taxes</b>	<b>182</b>	<b>91</b>	<b>148</b>	<b>1</b>	<b>422</b>
Taxes					-76
<b>Profit for the period</b>					<b>346</b>
<b>Attributable to</b>					
Equity holders of parent company					346
Minority interest					0

## Consolidated income statement by segment for six months ended 30 June 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,288	310	-	-	2,598
Net income from investments	180	407	99	-4	682
Other operating income	13	0	3	-5	11
Claims incurred	-1,272	-353	-	-	-1,625
Change in liabilities for insurance and investment contracts	-425	-137	-	-	-562
Staff costs	-222	-10	-9	-	-241
Other operating expenses	-238	-25	-13	5	-271
Finance costs	-14	-5	-20	4	-35
Share of associates' profit/loss	0	0	0	-	1
<b>Profit from continuing operations before taxes</b>	<b>311</b>	<b>187</b>	<b>61</b>	<b>0</b>	<b>559</b>
Taxes					-143
<b>Profit from continuing operations</b>					<b>416</b>
Profit from discontinued operations					2,853
<b>Profit for the period</b>					<b>3,269</b>
<b>Attributable to</b>					
Equity holders of parent company					3,269
Minority interest					0

## Consolidated balance sheet by segment at 30 June 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	28	6	5	-	39
Investment property	30	102	10	-	142
Intangible assets	552	165	0	-	717
Investments in associates	3	2	0	-	5
Financial assets	9,742	4,983	6,244	-2,498	18,470
Investments related to unit-linked insurance contracts	-	1,935	-	-	1,935
Tax assets	89	26	168	0	283
Reinsurers' share of insurance liabilities	563	4	-	-	567
Other assets	1,537	57	47	-21	1,620
Cash and cash equivalents	420	127	94	-	640
<b>Total assets</b>	<b>12,965</b>	<b>7,405</b>	<b>6,568</b>	<b>-2,519</b>	<b>24,419</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,078	4,556	-	-	13,635
Liabilities for unit-linked insurance and investment contracts	-	1,939	-	-	1,939
Financial liabilities	560	116	600	-125	1,151
Tax liabilities	360	77	10	-	447
Provisions	30	-	-	-	30
Employee benefits	108	-	-	-	108
Other liabilities	519	63	67	-21	628
<b>Total liabilities</b>	<b>10,655</b>	<b>6,751</b>	<b>677</b>	<b>-146</b>	<b>17,938</b>
<b>Equity</b>					
Share capital					98
Reserves					986
Retained earnings					5,397
<b>Equity attributable to parent company's equityholders</b>					<b>6,481</b>
Minority interest					0
<b>Total equity</b>					<b>6,482</b>
<b>Total equity and liabilities</b>					<b>24,419</b>



## Consolidated balance sheet by segment at 31 December 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
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
<b>Total assets</b>	<b>12,524</b>	<b>7,968</b>	<b>7,458</b>	<b>-2,527</b>	<b>25,424</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>10,159</b>	<b>6,994</b>	<b>690</b>	<b>-153</b>	<b>17,691</b>
<b>Equity</b>					
Share capital					98
Reserves					1,847
Retained earnings					5,788
<b>Equity attributable to parent company's equityholders</b>					<b>7,733</b>
Minority interest					0
<b>Total equity</b>					<b>7,733</b>
<b>Total equity and liabilities</b>					<b>25,424</b>

## OTHER NOTES

### 1 Insurance premiums

<u>P&amp;C insurance</u>	1-6/2008	1-6/2007
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	2,485	2,424
Premiums written, assumed reinsurance	65	60
<b>Premiums written, gross</b>	<b>2,550</b>	<b>2,483</b>
Ceded reinsurance premiums written	-198	-195
<b>P&amp;C Insurance, total</b>	<b>2,352</b>	<b>2,288</b>
Change in unearned premium provision	-514	-494
Reinsurers' share	74	69
<b>Premiums earned for P&amp;C Insurance, total</b>	<b>1,912</b>	<b>1,863</b>
<u>Life insurance</u>	1-6/2008	1-6/2007
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	88	97
Premiums from unit-linked contracts	135	200
Premiums from other contracts	2	3
<b>Insurance contracts, total</b>	<b>225</b>	<b>300</b>
Assumed reinsurance	0	0
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	0	1
Premiums from unit-linked contracts	14	13
<b>Investment contracts, total</b>	<b>14</b>	<b>14</b>
Reinsurers' shares	-6	-5
<b>Life insurance, total</b>	<b>233</b>	<b>310</b>
<b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	185	190
Single premiums, insurance contracts	40	110
Single premiums, investment contracts	14	14
<b>Total</b>	<b>239</b>	<b>314</b>
<b>Group, total</b>	<b>2,585</b>	<b>2,598</b>

## 2 Net income from investments

<u>P&amp;C Insurance</u>	1-6/2008	1-6/2007
<b>Financial assets</b>		
Derivative financial instruments	-48	19
Financial assets designated as at fair value through p/l		
Debt securities	65	50
Equity securities	-114	131
Total	-49	182
Loans and receivables	17	12
Financial asset available-for-sale		
Debt securities	135	-
Equity securities	31	-
Total	166	-
<b>Total financial assets</b>	<b>86</b>	<b>212</b>
Income from other assets	1	0
Fee and commission expense	-5	-4
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-30	-28
<b>P&amp;C insurance, total</b>	<b>52</b>	<b>180</b>

<u>Life insurance</u>	1-6/2008	1-6/2007
<b>Financial assets</b>		
Derivative financial instruments	47	22
Financial assets designated as at fair value through p/l		
Debt securities	-2	0
Equity securities	-1	0
Total	-3	0
Investments related to unit-linked contracts		
Debt securities	-2	-3
Equity securities	-175	119
Total	-177	116
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	-2	3
Financial asset available-for-sale		
Debt securities	58	46
Equity securities	84	213
Total	142	259
<b>Total income from financial assets</b>	<b>7</b>	<b>400</b>
Other assets	4	1
Fee and commission income, net	6	6
<b>Life insurance, total</b>	<b>16</b>	<b>407</b>

<u>Holding</u>	1-6/2008	1-6/2007
<b>Financial assets</b>		
Derivative financial instruments	0	0
Loans and other receivables	6	-1
Financial assets available-for-sale		
Debt securities	42	61
Equity securities	136	40
Total	178	101
Other assets	-5	-1
<b>Holding, total</b>	<b>179</b>	<b>99</b>
Elimination items between segments	-1	-4
<b>Group, total</b>	<b>246</b>	<b>682</b>

### 3 Claims

<u>P&amp;C insurance</u>	1-6/2008	1-6/2007
Claims paid	-1,319	-1,157
Reinsurers' share	71	54
<b>Claims paid, net</b>	<b>-1,248</b>	<b>-1,104</b>
Change in provision for claims outstanding	-78	-180
Reinsurers' share	10	12
<b>P&amp;C Insurance total</b>	<b>-1,317</b>	<b>-1,272</b>
<u>Life insurance</u>	1-6/2008	1-6/2007
Claims paid	-312	-297
Reinsurers' share	4	4
<b>Claims paid, net</b>	<b>-308</b>	<b>-293</b>
Change in provision for claims outstanding	-104	-60
Reinsurers' share	0	0
<b>Life insurance, total</b>	<b>-412</b>	<b>-353</b>
<b>Group, total</b>	<b>-1,729</b>	<b>-1,625</b>

## 4 Staff costs

<u>P&amp;C insurance</u>	1-6/2008	1-6/2007
Wages and salaries	-161	-151
Granted equity-settled share options	0	0
Granted cash-settled share options	-2	-5
Pension costs	-31	-34
Other social security costs	-32	-31
<b>P&amp;C insurance, total</b>	<b>-227</b>	<b>-222</b>
<u>Life insurance</u>	1-6/2008	1-6/2007
Wages and salaries	-10	-8
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-2	-1
Other social security costs	-1	-1
<b>Life insurance, total</b>	<b>-12</b>	<b>-10</b>
<u>Holding</u>	1-6/2008	1-6/2007
Wages and salaries	-4	-4
Granted equity-settled share options	-1	-1
Granted cash-settled share options	-1	-3
Pension costs	-1	-1
Other social security costs	0	0
<b>Holding, total</b>	<b>-7</b>	<b>-9</b>
<b>Group, total</b>	<b>-246</b>	<b>-241</b>

## 5 Intangible assets

<u>P&amp;C insurance</u>	6/2008	12/2007
Goodwill	530	530
Customer relations	18	21
Other intangible assets	4	3
<b>P&amp;C Insurance, total</b>	<b>552</b>	<b>554</b>
<u>Life insurance</u>	6/2008	12/2007
Goodwill	153	153
Other intangible assets	12	11
<b>Life insurance, total</b>	<b>165</b>	<b>164</b>
<u>Holding</u>	6/2008	12/2007
Other intangible assets	0	0
<b>Group, total</b>	<b>717</b>	<b>718</b>

## 6 Financial assets

<u>P&amp;C insurance</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	74	182
Financial assets designated as at fair value through p/l		
Debt securities	607	8,272
Equity securities	62	1,011
Total	669	9,283
Loans and receivables		
Deposits with ceding undertakings	1	2
Financial assets available-for-sale		
Debt securities	8,342	-
Equity securities	655	-
Total	8,998	-
<b>P&amp;C insurance, total</b>	<b>9,742</b>	<b>9,467</b>
<u>Life insurance</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	20	10
Financial assets designated as at fair value through p/l		
Debt securities	45	42
Equity securities	2	5
Total	47	47
Investments held-to-maturity		
Debt securities	1	8
Loans and receivables		
Deposits	2	2
Deposits with ceding undertakings	1	2
Total	3	4
Financial assets available-for-sale		
Debt securities	3,445	3,679
Equity securities *)	1,467	1,707
Total	4,912	5,387
<b>Life insurance, total</b>	<b>4,983</b>	<b>5,456</b>
*) of which investments in interest funds	272	276



<u>Holding</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	0	0
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	1,495	2,023
Equity securities	2,378	2,758
Total	3,873	4,781
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>6,244</b>	<b>7,151</b>
Elimination items between segments	-2,498	-2,499
<b>Group, total</b>	<b>18,470</b>	<b>19,575</b>

## 7 Derivative financial instruments

<u>P&amp;C insurance</u>	6/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	4,753	2	38	6,368	24	7
Foreign exchange derivatives	5,096	72	33	5,963	159	82
Equity derivatives	116	0	6	68	0	0
<b>P&amp;C Insurance, total</b>	<b>9,964</b>	<b>74</b>	<b>77</b>	<b>12,399</b>	<b>182</b>	<b>90</b>

<u>Life insurance</u>	6/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	560	1	1	475	1	0
Foreign exchange derivatives	569	4	1	541	7	1
Equity derivatives	27	2	1	59	2	0
Commodity derivatives	73	12	12	0	0	0
<b>Life insurance, total</b>	<b>1,230</b>	<b>20</b>	<b>15</b>	<b>1,075</b>	<b>10</b>	<b>1</b>

<u>Holding</u>	6/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Equity derivatives	12	0	1	4	0	0

## 8 Investments related to unit-linked insurance

<u>Life insurance</u>	6/2008	12/2007
<b>Financial assets as at fair value through p/l</b>		
Debt securities	80	75
Equity securities	1,845	1,997
<b>Financial assets as at fair value through p/l total</b>	<b>1,925</b>	<b>2,072</b>
Other	10	0
<b>Life insurance, total</b>	<b>1,935</b>	<b>2,072</b>

## 9 Liabilities for insurance and investment contracts

<u>P&amp;C insurance</u>	6/2008	12/2007
<b>Insurance contracts</b>		
Provision for unearned premiums	2,194	1,691
Provision for claims outstanding	6,884	6,835
<b>P&amp;C Insurance, total</b>	<b>9,078</b>	<b>8,527</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	129	55
Provision for claims outstanding	435	429
<b>P&amp;C Insurance, total</b>	<b>563</b>	<b>484</b>

<u>Life insurance</u>	6/2008	12/2007
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,684	2,843
Provision for claims outstanding	1,767	1,664
Total	4,452	4,506
Liabilities for contracts without DPF		
Provision for unearned premiums	12	3
Provision for claims outstanding	1	1
Total	13	4
<b>Total</b>	<b>4,465</b>	<b>4,510</b>

Assumed reinsurance		
Provision for unearned premiums	2	3
Provision for claims outstanding	2	2
<b>Total</b>	<b>4</b>	<b>5</b>
<b>Insurance contracts, total</b>		
Provision for unearned premiums	2,699	2,849
Provision for claims outstanding	1,770	1,667
<b>Total</b>	<b>4,468</b>	<b>4,515</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	88	105
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	2,787	2,954
Provision for claims outstanding	1,770	1,667
<b>Life insurance, total</b>	<b>4,556</b>	<b>4,621</b>
<b>Recoverable from reinsurers</b>		
Provision for unearned premiums	0	1
Provision for claims outstanding	4	4
<b>Life insurance, total</b>	<b>4</b>	<b>5</b>
Investment contracts do not include a provision for claims outstanding.		
Liability adequacy test does not give rise to supplementary claims.		
Exemption allowed in IFRS 4 <i>Insurance contracts</i> has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.		
<b>Group, total</b>	<b>13,635</b>	<b>13,148</b>

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

<u>Life insurance</u>	6/2008	12/2007
Unit-linked insurance contracts	1,860	2,008
Unit-linked investment contracts	78	63
<b>Life insurance, total</b>	<b>1,939</b>	<b>2,071</b>

## 11 Financial liabilities

<u>P&amp;C insurance</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	77	90
<b>Subordinated debt securities</b>		
Subordinated loans	439	440
<b>Other</b>		
Repurchase agreement for bonds	44	-
<b>P&amp;C insurance, total</b>	<b>560</b>	<b>530</b>
<u>Life insurance</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	15	1
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>116</b>	<b>101</b>
<u>Holding</u>	6/2008	12/2007
Derivative financial instruments (Note 7)	1	0
<b>Subordinated debt securities</b>		
Debentures	593	589
<b>Other</b>		
Other	6	6
<b>Holding, total</b>	<b>600</b>	<b>596</b>
Elimination items between segments	-125	-125
<b>Group, total</b>	<b>1,151</b>	<b>1,102</b>

## 12 Contingent liabilities and commitments

<u>P&amp;C insurance</u>	6/2008	12/2007		
<b>Off-balance sheet items</b>				
Guarantees	36	41		
Other irrevocable commitments	30	16		
<b>Total</b>	<b>66</b>	<b>57</b>		
<b>Other</b>				
Assets covered by policyholders' beneficiary rights	353	340		
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	6/2008	6/2008	12/2007	12/2007
	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>
<b>Assets pledged as collateral</b>				
Cash at balances at central banks	8	7	12	8
Investments				
- Investment securities	193	66	276	102
<b>Total</b>	<b>201</b>	<b>74</b>	<b>289</b>	<b>110</b>
<b>Non-cancellable operating leases</b>				
	6/2008	12/2007		
<b>Minimum lease payments</b>				
not later than one year	34	35		
later than one year and not later than five years	93	101		
later than five years	102	99		
<b>Total</b>	<b>229</b>	<b>236</b>		

<u>Life insurance</u>	6/2008		12/2007	
<b>Off-balance sheet items</b>				
Fund commitments	359		273	
<b>Other commitments</b>	6/2008		12/2007	
Acquisition of IT-software	1		1	
<b>Non-cancellable operating leases</b>	6/2008		12/2007	
<b>Minimum lease payments</b>				
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	
<b>Total</b>	<b>11</b>		<b>12</b>	
 <u>Holding</u>	6/2008		12/2007	
<b>Off-balance sheet items</b>				
Fund commitments	5		6	
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	6/2008	6/2008	12/2007	12/2007
	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>
<b>Assets pledged as collateral</b>				
Investments				
- Mortgaged collateral notes	15	6	15	6
<b>Non-cancellable operating leases</b>	6/2008		12/2007	
<b>Minimum lease payments</b>				
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	
<b>Total</b>	<b>10</b>		<b>11</b>	

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

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	1-6/2008	1-6/2007
Premiums earned	1,912	1,863
Claims incurred	-1,439	-1,395
Operating expenses	-328	-320
Other technical income and expenses	3	1
Allocated investment return transferred from the non-technical account	112	95
<b>Technical result</b>	<b>261</b>	<b>244</b>
Investment result	66	194
Allocated investment return transferred to the technical account	-142	-123
Other income and expenses	-3	-4
<b>Operating result</b>	<b>182</b>	<b>311</b>



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

<u>INCOME STATEMENT</u>	1-6/2008	1-6/2007
Other operating income	3	7
Staff expenses	-6	-10
Depreciation and impairment	0	-1
Other operating expenses	-8	-16
<b>Operating profit</b>	<b>-12</b>	<b>-21</b>
Finance income and expenses	362	3,753
<b>Profit before appropriations and income taxes</b>	<b>350</b>	<b>3,732</b>
Income taxes	-5	-15
<b>Profit for the financial period</b>	<b>345</b>	<b>3,717</b>
<u>BALANCE SHEET</u>	6/2008	12/2007
<b>ASSETS</b>		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	5	6
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	125	128
Shares in participating undertakings	-	1
Other shares and participations	2,384	2,763
Other receivables	1,370	1,896
Receivables	213	57
Cash and cash equivalents	93	228
<b>TOTAL ASSETS</b>	<b>6,561</b>	<b>7,450</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	98
Share premium account	1,160	1,160
Legal reserve	366	366
Fair value reserve	-466	26
Other reserves	273	273
Retained earnings	4,116	811
Profit for the year	345	4,033
<b>Total equity</b>	<b>5,892</b>	<b>6,768</b>
<b>Liabilities</b>		
Long-term	593	589
Short-term	75	93
<b>Total liabilities</b>	<b>668</b>	<b>682</b>
<b>TOTAL LIABILITIES</b>	<b>6,561</b>	<b>7,450</b>