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Sampo Group's Interim Report for January-June 2012

Good first half in banking, great in insurance

Sampo Group's profit before taxes for January - June 2012 rose to EUR 804 million (756). The total comprehensive income for the period, taking changes in the market value of assets into account, amounted to EUR 863 million (378).

- Earnings per share increased to EUR 1.23 (1.13) and mark-to-market EPS amounted to EUR 1.54 per share (0.67). The return on equity for the Group was 19.1 per cent (8.6).
- Net asset value per share amounted to EUR 15.49 (14.05). A dividend of EUR 1.20 per share paid in the reporting period lowered the net asset value. The fair value reserve after tax on the Group level increased to EUR 489 million (355).
- The technical result of the P&C insurance operations was excellent. The combined ratio for the first half of 2012 was 89.4 per cent (92.7). The profit before taxes increased to EUR 442 million (422). Mark-to-market result rose to EUR 451 million (123). Return on equity increased to 34.2 per cent (9.4).
- Sampo's share of the associated company Nordea's profit for the first half of 2012 was EUR 326 million (294). In the first half of 2012 Nordea maintained good business momentum and increased return on equity despite the market conditions.
- Profit before taxes for the life insurance operations was EUR 65 million (84). The mark-to-market result was EUR 105 million (-8). The return on equity amounted to 23.0 per cent (-1.6).

Key figures

EURm	1-6/2012	1-6/2011	Change, %	4-6/2012	4-6/2011	Change, %
Profit before taxes	804	756	6	440	369	19
P&C insurance	442	422	5	251	200	25
Associate (Nordea)	326	294	11	168	142	18
Life insurance	65	84	-23	32	40	-22
Holding (excl. Nordea)	-29	-42	-30	-10	-13	-18
Profit for the period	689	634	9	372	310	20
			Change			Change
Earnings per share, EUR	1.23	1.13	0.10	0.66	0.55	0.11
EPS (incl. change in FVR) EUR	1.54	0.67	0.87	0.37	0.26	0.11
NAV per share, EUR *)	15.49	14.05	1.44	-	-	-
Average number of staff (FTE)	6,833	6,881	-48	-	-	-
Group solvency ratio, % *)	151.0	138.6	12.4	-	-	-
RoE, %	19.1	8.6	10.5	-	-	-

*) comparison figure from 31.12.2011

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2011 unless otherwise stated.

Second quarter 2012 in brief

Sampo Group's second quarter 2012 profit before taxes rose to EUR 440 million (369). Earnings per share amounted to EUR 0.66 (0.55). Mark-to-market earnings per share were EUR 0.37 (0.26).

Net asset value per share decreased in the second quarter of 2012 to EUR 15.49 from EUR 16.61 at the end of March 2012. A dividend per share of EUR 1.20 was paid in April 2012.

Combined ratio in the P&C operation was excellent at 86.4 per cent (91.1) for the second quarter. Profit before taxes increased to EUR 251 million (200). Share of the profits of the associated company Topdanmark amounted to EUR 16 million (3).

Sampo's share of Nordea's second quarter 2011 net profit rose to EUR 168 million (142). Nordea's execution of the new strategy (New Normal) proceeds well and second quarter 2012 RoE increased to 12.5 per cent (11.7).

Profit before taxes for the life insurance operations amounted to EUR 32 million (40). Premiums written increased to EUR 234 million from EUR 228 million in the second quarter of 2011.

Business areas

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries and Russia. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries and branches 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.

Results

EURm	1-6/2012	1-6/2011	Change, %	4-6/2012	4-6/2011	Change, %
Premiums, net	2,593	2,503	4	1,002	983	2
Net income from investments	200	280	-29	97	110	-11
Other operating income	17	16	5	8	7	5
Claims incurred	-1,400	-1,401	0	-663	-689	-4
Change in insurance liabilities	-473	-483	-2	52	34	53
Staff costs	-268	-245	9	-130	-118	10
Other operating expenses	-242	-240	1	-123	-125	-1
Finance costs	-9	-12	-21	-5	-5	2
Share of associates' profit/loss	25	3	656	14	3	325
Profit before taxes	442	422	5	251	200	25

Key figures

			Change			Change
Combined ratio, %	89.4	92.7	-3.3	86.4	91.1	-4.7
Risk ratio, %	66.0	69.4	-3.4	63.0	67.8	-4.8
Cost ratio, %	23.4	23.4	0.0	23.4	23.3	0.1
Expense ratio, %	17.0	17.0	0.0	17.1	17.1	0.0
Return on equity, %	34.2	9.4	24.8	-	-	-
Average number of staff (FTE)	6,243	6,321	-78	-	-	-

As a result of extremely strong operating profitability in January-June 2012, profit before taxes for P&C insurance increased to EUR 442 million (422) despite the lower net income from investments due to a one-off sales gain of EUR 75 million in the comparison period.

Both risk ratio and combined ratio improved significantly in January-June 2012 to 66.0 per cent (69.4) and 89.4 per cent (92.7), respectively. EUR 81 million (76) was released from technical reserves relating to prior year claims.

Technical result increased to EUR 282 million (228). Technical result for Private business area increased to EUR 180 million (125), for Commercial to EUR 72 million (58) and for Baltic to EUR 11 million (9). For business area Industrial technical result decreased to EUR 12 million (31). Insurance margin (technical result in relation to net premiums earned) improved to 13.1 per cent (11.1).

Return on equity (RoE) increased significantly to 34.2 per cent (9.4). Fair value reserve increased from the year end to EUR 223 million (139) at the end of June 2012.

Topdanmark's profit contribution for January-June 2012 was EUR 28 million (3). At the end of June 2012 If P&C held altogether 3,147,692 Topdanmark shares, corresponding to 24.4 per cent of the votes and 22.9 per cent of the shares.

	Combined ratio,%			Risk ratio,%		
	1-6/2012	1-6/2011	Change	1-6/2012	1-6/2011	Change
Private	87.7	92.7	-5.0	64.3	69.3	-5.0
Commercial	91.3	94.3	-3.0	67.7	70.4	-2.7
Industrial	97.9	91.1	6.8	75.1	70.8	4.3
Baltic	83.5	89.5	-6.0	51.2	54.1	-2.9
Sweden	95.2	95.4	-0.2	71.5	73.4	-1.9
Norway	81.1	93.1	-12.0	58.5	70.3	-11.8
Finland	89.0	89.6	-0.6	66.1	66.0	0.1
Denmark	110.6	92.7	17.9	83.1	64.2	18.9

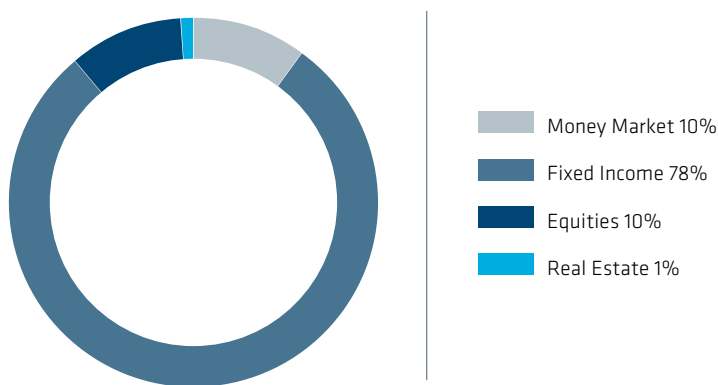
	Combined ratio,%			Risk ratio,%		
	4-6/2012	4-6/2011	Change	4-6/2012	4-6/2011	Change
Private	84.1	91.4	-7.3	60.7	68.1	-7.4
Commercial	87.9	92.1	-4.2	64.4	68.2	-3.8
Industrial	105.0	90.8	14.2	79.1	71.2	7.9
Baltic	78.0	80.8	-2.8	45.1	45.7	-0.6
Sweden	103.4	97.9	5.5	79.2	76.3	2.9
Norway	68.9	89.9	-21.0	47.1	67.4	-20.3
Finland	85.4	85.5	-0.1	61.6	61.6	0.0
Denmark	113.4	91.1	22.3	84.5	61.9	22.6

Both combined ratio and risk ratio improved significantly in all business areas except Industrial. Major claims in business area Industrial in Sweden and Denmark and Commercial in Denmark caused large claims to deteriorate compared to the comparison period and to end up in total EUR 54 million worse than normalized.

Gross written premiums increased 5.0 per cent to EUR 2,785 million (2,652). Adjusted for currency, premiums increased 4.0 per cent. In Private gross written premiums adjusted for currency increased by 3.2 per cent, in Commercial 3.7 per cent, in Industrial 5.4 per cent and in Baltic 1.5 per cent.

Cost ratio remained at previous year's level and was 23.4 per cent (23.4). Adjusted for currency the nominal costs increased 5.2 per cent.

Investment allocation, If P&C, total EUR 11.6 billion



At the end of June 2012 the total investment assets of If P&C amounted to EUR 11.6 billion (11.2).

Net income from investments decreased to EUR 200 million (280) due to a large one-off sales gain from equities in the comparison period.

Investment return mark-to-market for January-June 2012 was 3.0 per cent (1.7).

Duration for interest bearing assets was 1.1 years (1.2) and average maturity 2.3 years. Fixed income running yield was 3.8 per cent (4.1).

If P&C's solvency ratio as at 30 June 2012 (solvency capital in relation to net written premiums) was 80 per cent (72). Solvency capital amounted to EUR 3,535 million (3,080). Reserve ratios were stable at 163 per cent (167) of net written premiums and 218 per cent (229) of claims paid.

On 30 June 2012 If P&C Insurance Holding Ltd entered into an agreement of selling the Russian subsidiary Region. The transaction is still subject to the approvals of relevant regulatory authorities.

Associated company Nordea Bank

On 30 June 2012 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.25 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 7.40 per share. The closing price as at 30 June 2012 was EUR 6.77.

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

In the first half of 2012 Nordea maintained good business momentum and increased return on equity despite continued pressure on interest rates, financial turmoil and the slowdown in European economic activity. Core tier 1 capital ratio increased by 0.8 percentage point to 11.8 per cent from a year ago.

The following text is based on Nordea's January - June 2012 interim report published on 18 July 2012.

Summary key figures

EURm	1-6/2012	1-6/2011	Change, %	4-6/2012	4-6/2011	Change, %
Net interest income	2,882	2,650	9	1,462	1,420	3
Total operating income	5,137	4,852	6	2,606	2,531	3
Profit before loan losses	2,571	2,312	11	1,316	1,255	5
Net loan losses	-435	-360	21	-217	-218	0
Loan loss ratio (ann.), bps	26	23		26	26	
Operating profit	2,136	1,952	9	1,099	1,037	6
Risk-adjusted profit	1,650	1,414	17	851	799	7
Diluted EPS, EUR	0.40	0.36		0.21	0.19	
Return on equity, %	12.1	11.7		12.5	11.7	

Operating profit increased 6 per cent from the previous quarter to EUR 1,099 million. Net profit increased 6 per cent compared to the previous quarter to EUR 821 million, corresponding to a return on equity of 12.5 per cent.

Total income increased 3 per cent from the previous quarter to EUR 2,606 million. Net income increased 3 per cent compared to the previous quarter to EUR 1,462 million. The net interest margin was largely unchanged at 1.09 per cent in the second quarter. Lending margins increased somewhat while deposit margins declined due to lower interest rates and continued fierce competition in savings deposits in the quarter. Net interest income was largely unchanged at EUR 106 million compared to EUR 107 million in the previous quarter.

Net fee and commission income increased 3 per cent to EUR 611 million. Increases were seen in lending-related commissions, payment and cards as well as savings and investments. Commission expenses for the stability fund in Sweden and the deposit guarantee fund in Denmark were EUR 24 million, somewhat up from the previous quarter.

Net result from items at fair value remained at a good level and increased 5 per cent to EUR 494 million. Results from customer driven business were EUR 288 million and total results decreased in Capital Markets unallocated income compared to the previous quarter.

Total expenses amounted to EUR 1,290 million, largely unchanged compared to the previous quarter in local currencies. Staff costs decreased 1 per cent in local currencies to EUR 761 million. Other expenses increased 3 per cent in local currencies to EUR 465 million, due to seasonal effects. Compared to the second quarter last year, total expenses were largely unchanged in local currencies.

The number of employees (FTEs) at the end of the second quarter decreased 2 per cent compared to the end of the previous quarter. Compared to the end of the second quarter 2011, the number of employees (FTEs) has decreased 6 per cent. The cost/income ratio was 50 per cent, unchanged from the previous quarter.

The reduction in staff numbers which was announced last autumn has continued according to plan during the second quarter. The number of employees (FTEs) has been reduced by around 2,200 from the end of the second quarter 2011 and by almost 600 compared to the end of the first quarter 2012. This has resulted in an annualized gross reduction in the staff expenses of approx. EUR 160 million.

Net loan loss provisions were EUR 217 million and the loan loss ratio was 26 basis points (26 basis points in the previous quarter). As expected, provisions for future loan losses in shipping and Denmark remained at elevated levels. In other areas, the losses were low. The overall credit quality is solid with strongly rated customers and positive rating migration.

The Group's core tier 1 capital ratio, excluding transition rules, was 11.8 per cent at the end of the second quarter, a strengthening by 0.2 percentage points from the end of the previous quarter. Improved capital ratios have been achieved by strong profit generation and a decrease in risk-weighted assets (RWA).

RWA were EUR 181.3 billion excluding transition rules, down EUR 1.0 billion, or 0.6 per cent, compared to the previous quarter. The core tier 1 ratio including transition rules under Basel II was 9.6 per cent. The capital base was EUR 26.0 billion, the tier 1 capital was EUR 23.3 billion and the core tier 1 capital was EUR 21.3 billion.

Life insurance

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

Results

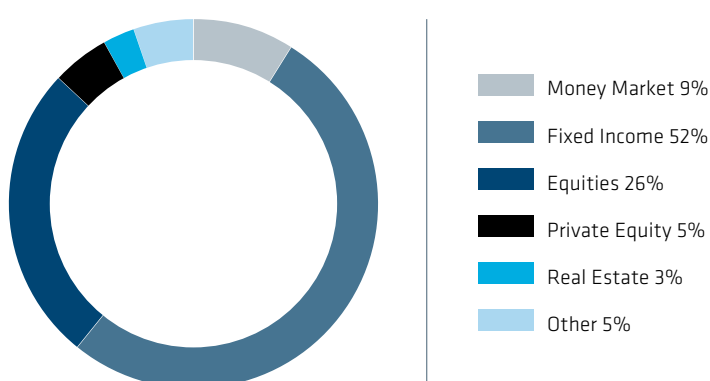
EURm	1-6/2012	1-6/2011	Change, %	4-6/2012	4-6/2011	Change, %
Premiums written	493	444	11	234	228	3
Net income from investments	244	103	137	-27	7	-
Other operating income	2	0	-	1	0	-
Claims incurred	-371	-441	-16	-168	-219	-23
Change in liabilities for inv. and ins. contracts	-246	29	-	20	48	-59
Staff costs	-21	-20	6	-10	-10	7
Other operating expenses	-31	-27	17	-15	-12	21
Finance costs	-4	-4	1	-2	-2	9
Profit before taxes	65	84	-23	32	40	-22

Key figures

			Change			Change
Expense ratio, %	117.5	115.8	1.7	-	-	-
Return on equity, %	23.0	-1.6	24.6	-	-	-
Average number of staff (FTE)	536	507	29	-	-	-

Profit before taxes in life insurance for the first half of 2012 decreased to EUR 65 million (84). The profit was burdened by the lowering of the discount rates used to discount with-profit reserves. The total comprehensive income for the period, taking changes in the market value of assets into account, rose to EUR 105 million (-8). Return on equity (RoE) rose to 23.0 per cent (-1.6).

Investment allocation, Mandatum Life, total EUR 5.4 billion



Excluding the assets of EUR 3.4 billion (3.1) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 5.4 billion (5.4) at market values as at 30 June 2012.

Net income from investments, excluding income on unit-linked contracts, amounted to EUR 156 million (191). Net income from unit-linked investments was EUR 88 million (-88). Fixed income running yield was 5.3 per cent (5.2).

Investment return mark-to-market during January – June 2012 was 3.9 per cent (1.3). The fair value reserve increased to EUR 268 million from EUR 214 million at the end of 2011. At the end of June 2012 the duration of fixed income assets was 1.8 years (2.1) and average maturity 2.2 years.

Mandatum Life Group's Solvency I position remained strong and solvency ratio was 23.5 per cent (20.9) at the end of June 2012. Mandatum Life Group's total technical reserves amounted to EUR 7.6 billion (7.3), of which unit-linked reserves accounted for 3.4 billion (3.1). Mandatum Life has increased its with-profit technical reserves over the last years with EUR 117 million due to low level of interest rates. All with-profit liabilities are discounted with 2.50 per cent in 2012 and with 3.00 per cent for 2013. As of 1 January 2014 the discount rate to be used will be 3.50 per cent at highest. The unit-linked reserves' share of total technical reserves increased to 45 per cent (42), which is higher than ever before.

Expense result for Mandatum Life Group was EUR 1 million (3) for January – June 2012. Expense result is expected to rise to at least previous year's level. Mandatum Life does not defer acquisition costs, which burdens the result for the sales year.

Mandatum Life Group's premium income on own account increased 11 per cent and amounted to EUR 493 million (444). Premium income from the Baltic countries decreased and was EUR 13 million (28). Mandatum Life's overall market share in Finland measured by premium income increased to 26.9 per cent (22.9) and market share in unit-linked business to 28.8 per cent (24.5).

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 30 June 2012 Sampo plc held 21.25 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

Results

EURm	1-6/2012	1-6/2011	Change, %	4-6/2012	4-6/2011	Change, %
Net investment income	18	10	75	8	6	36
Other operating income	7	8	-3	4	4	-7
Staff costs	-8	-8	2	-4	-4	-6
Other operating expenses	-8	-7	9	-4	-4	3
Finance costs	-38	-45	-14	-14	-14	-2
Share of associates' profit	326	294	11	168	142	18
Profit before taxes	297	252	18	158	130	22

			Change			Change
Average number of staff (FTE)	54	53	1	-	-	-

The segment's profit before taxes rose to EUR 297 million (252), of which EUR 326 million (294) relates to Sampo's share of Nordea's first half 2012 profit. The segment, excluding share of Nordea's profit, reported a loss of EUR 29 million (-42).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.4 billion. The market value of the holding was EUR 5.8 billion as at 30 June 2012. In addition the assets on Sampo plc's balance sheet as at 30 June 2012 included holdings in subsidiaries for EUR 2.4 billion (2.4).

In the first half of 2012 no dividends were paid to Sampo plc by its insurance subsidiaries. A dividend of EUR 224 million was received on 3 April 2012 from the associated company Nordea.

Other developments

Annual General Meeting

The Annual General Meeting of 12 April 2012 decided to distribute a dividend of EUR 1.20 per share for 2011. The record date for dividend payment was 17 April 2012. The dividend was paid on 24 April 2012. The Annual General Meeting adopted the financial accounts for 2011 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The number of members of the Board was increased with one to nine members. The following members were re-elected to the Board of Directors: Anne Brunila, Adine Grate Axén, Veli-Matti Mattila, Eira Palin-Lehtinen, Jukka Pekkarinen, Christoffer Taxell, Matti Vuoria and Björn Wahlroos. Per Arthur Sørli was elected as a new Board member.

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

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2013 Annual General Meeting: the Chairman of the Board will be paid EUR 160,000 per year, the Vice Chairman EUR 100,000 per year and the other members EUR 80,000 per year. In addition potential statutory social and pension costs incurring to non-Finnish members according to applicable national legislations will be borne by Sampo plc. After deduction of taxes and similar payments, approximately 50 per cent of the Board members' annual compensation will be paid in Sampo A shares and the rest in cash.

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

Personnel

The number of full-time equivalent staff was 6,894 employees (6,810) as at 30 June 2012. In P&C insurance, the number of staff increased in Sweden. In life insurance, the number of staff rose both in Finland and the Baltics.

During January-June 2012, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 32 per cent worked in Finland, 27 per cent in Sweden, 22 per cent in Norway and 19 per cent in the Baltic countries, Russia, Denmark and other countries. The average number of employees during January-June 2012 was 6,833 which compares to an average of 6,881 during the corresponding period in 2011.

Management incentive schemes

The variable compensation in Sampo Group is divided into short-term and long-term compensation. The short-term compensation is based on annual performance whilst the long-term compensation is carried out through the management incentive schemes.

In the first half of 2012 no payments (0) were made on the basis of the long-term management incentive schemes. As short-term variable compensation EUR 21 million (19) was paid during the first half of 2012.

The terms of the long-term incentive schemes and Sampo Group's compensation principles are available on Sampo's website at www.sampo.com/compensation.

Shares and share capital

As at 30 June 2012, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders. Sampo plc didn't hold any of its own A shares at the end of June 2012. Neither did the other Group companies hold any shares in the parent company.

The Annual General Meeting of 12 April 2012 authorized the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. Shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase). The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision. The authorization has not been used.

Ratings

All the main ratings for Sampo Group companies remained unchanged in the second quarter of 2012.

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

Group solvency

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

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

Sampo Group solvency

EURm	30 June 2012	31 December 2011
Group capital	9,125	8,920
Sectoral items	1,143	1,091
Intangibles and other deductibles	-2,557	-2,545
Dividends and planned dividends	-336	-672
Group's own funds, total	7,375	6,794
Minimum requirements for own funds, total	4,884	4,902
Group solvency	2,491	1,892
Group solvency ratio (Own funds % of minimum requirements)	151.0	138.6

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 151.0 per cent (138.6) as at 30 June 2012. Nordea is treated as an associated company in the solvency calculation and the part of Nordea's capital requirement corresponding to Sampo's holding in Nordea is taken into account in the Group's capital requirement.

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

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

The economic capital tied up in Group's operations on 30 June 2012 was EUR 4,619 million (4,374) and adjusted solvency capital was EUR 7,581 million (7,262).

Debt financing

Sampo plc's debt financing on 30 June 2012 amounted to EUR 2,300 million (2,329) and interest bearing assets including bank accounts to EUR 585 million (1,121). During the first half of 2012 the net debt increased EUR 507 million to EUR 1,715 (1,208). Gross debt to Sampo plc's equity was 36.8 per cent (34.6).

In April Sampo plc repaid the remaining 355 million of the senior bond 6.339% 2012 issued in April 2009. In addition, Sampo plc increased in May 2012 the notional amount of the senior bond 3.25% 2014 from EUR 200 million to EUR 300 million. More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

As at 30 June 2012 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,697 million (1,677) and EUR 603 million (652) of outstanding CPs issued. The average interest on Sampo plc's debt as of 30 June 2012 was 2.73 per cent (3.73).

To balance the risks on the Group level Sampo plc's debt is mainly tied to short-term interest rates and issued in euro or Swedish krona. The debt positions are managed with interest rate swaps. These derivatives are valued at fair value in the profit and loss account although economically they match the underlying bonds. As a result, Sampo plc maintains the flexibility to adjust derivative position, if needed, but this comes at the cost of increased volatility in the Holding segment's finance costs.

Outlook

Outlook for the rest of 2012

Sampo Group's business areas are expected to report good operating results for 2012. However, the mark-to-market results are, particularly in life insurance, highly dependent on capital market developments.

P&C insurance operations are expected to reach a combined ratio of 89–92 per cent for the full year 2012 and thus achieve the long-term target of below 95 per cent. Nordea's contribution to the Group's profit is expected to be significant.

The major risks and uncertainties to the Group in the near term

In its day-to-day business activities Sampo Group is exposed to various risks. As a financial group the major sources of profitability and its variation for Sampo Group are market, credit and insurance risks. Their contributions to the Group's Economic Capital - used as an internal basis for capital needs - currently represent normal levels of 38 per cent, 36 per cent and 14 per cent, respectively. For more information on Sampo Group's risk exposures and their management see www.sampo.com/corporate-governance/risk-management and the risk management section of the 2011 Annual Report at www.sampo.com/annualreport.

Abrupt changes in the business environment or major unforeseen events may always impact the profitability of a company. Adverse macro economic developments, such as current Euro crisis, and slow growth in Europe are major sources of uncertainty which may escalate in ways that can affect the Group's activities unfavorably. This is, however, mitigated by the fact that Sampo Group companies do not have direct exposures in sovereigns under pressure and have small exposure to banking sector outside the Nordic region.

SAMPO PLC
Board of Directors

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Press and telephone conference

Sampo will arrange a Finnish-language press conference (Savoy, Eteläesplanadi 14, Helsinki), today at 12:30 pm Finnish time.

An English-language telephone conference for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time).

Please call +44 (0)808 109 0700 (Europe),
+1 866 966 5335 (North America) or
+358 (0)800 914 672 (Finland Toll Free).

Please be ready to state the conference name 'Sampo plc Q2 Release'.

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

In addition Supplementary Financial Information is available at www.sampo.com/result.

Interim report for January–September 2012

Sampo will publish the third quarter 2012 interim report on 9 November 2012.

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Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-6/2012	1-6/2011
Profit before taxes	EURm	804	756
Return on equity (at fair value)	%	19.1	8.6
Return on assets (at fair value)	%	8.8	4.5
Equity/assets ratio	%	29.3	29.1
Group solvency ¹⁾	EURm	2,491	2,456
Group solvency ratio	%	151.0	152.5
Average number of staff		6,833	6,881
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	2,785	2,652
Premiums earned	EURm	2,120	2,020
Profit before taxes	EURm	442	422
Return on equity (at current value)	%	34.2	9.4
Risk ratio ²⁾	%	66.0	69.4
Cost ratio ²⁾	%	23.4	23.4
Loss ratio, excl. unwinding of discounting ²⁾	%	72.4	75.7
Expense ratio ²⁾	%	17.0	17.0
Combined ratio, excl. unwinding of discounting	%	89.4	92.7
Average number of staff		6,243	6,321
Life insurance			
Premiums written before reinsurers' share	EURm	498	449
Profit before taxes	EURm	65	84
Return on equity (at current value)	%	23.0	-1.6
Expense ratio	%	117.5	115.8
Average number of staff		536	507
Holding			
Profit before taxes	EURm	297	252
Average number of staff		54	53
Per share key figures			
Earnings per share	EUR	1.23	1.13
Earnings per share, incl. other comprehensive income	EUR	1.54	0.67
Capital and reserves per share	EUR	16.30	15.38
Net asset value per share	EUR	15.49	16.24
Adjusted share price, high	EUR	22.19	23.90
Adjusted share price, low	EUR	17.91	19.97
Market capitalisation	EURm	11,738	12,500

¹⁾ The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 13.

The number of shares used at the balance sheet date and as the average number during the financial period was 560,000,000.

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

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

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

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
+ total equity	x 100 %
± valuation differences on investments less deferred tax (average of values 1 Jan. and the end of reporting period)	

Return on assets (at fair values), %

+ operating profit	
± other comprehensive income before taxes	
+ interest and other financial expense	
+ calculated interest on technical provisions	
± change in valuation differences on investments	
<hr/>	
+ balance sheet, total	x 100 %
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	
<hr/>	
+ balance sheet total	x 100 %
± valuation differences on investments	

Risk ratio for P&C Insurance, %

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

Cost ratio for P&C Insurance, %

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

Loss ratio for P&C Insurance, %

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

Expense ratio for P&C Insurance, %

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

Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

+ operating expenses before change in deferred acquisition costs	
+ claims settlement expenses	
<hr/>	
expense charges	x 100 %

Per share key figures

Earnings per share

profit for the financial period attributable to the parent company's equity holders
adjusted average number of shares

Equity per share

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

Net asset value per share

+ equity attributable to the parent company's equity holders
± valuation differences on listed associates in the Group
± valuation differences after the deduction of deferred taxes

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	4-6/2012	1-3/2012	10-12/2011	7-9/2011	4-6/2011
Insurance premiums written	1,236	1,845	1,117	985	1,211
Net income from investments	74	380	199	-324	119
Other operating income	7	10	8	8	7
Claims incurred	-831	-939	-984	-897	-908
Change in liabilities for insurance and investment contracts	71	-785	141	554	82
Staff costs	-144	-153	-136	-133	-132
Other operating expenses	-138	-135	-147	-135	-137
Finance costs	-16	-29	-41	13	-18
Share of associates' profit/loss	181	169	164	80	145
Profit for the period before taxes	440	363	322	150	369
Taxes	-68	-47	-43	-25	-60
Profit for the period	372	317	279	125	310
Other comprehensive income for the period					
Exchange differences on translating foreign operations	11	15	58	-16	-38
Available-for-sale financial assets	-227	407	177	-413	-158
Cash flow hedges	0	0	0	0	0
Share of other comprehensive income of associates	-3	18	52	-19	-8
Income tax relating to components of other comprehensive income	56	-103	-42	108	41
Other comprehensive income for the period, net of tax	-163	337	245	-341	-163
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	209	654	524	-216	146
Profit attributable to					
Owners of the parent	372	317	279	125	310
Non-controlling interests	0	0	0	0	0
Total comprehensive income attributable to					
Owners of the parent	209	654	524	-216	146
Non-controlling interests	0	0	0	0	0

Consolidated comprehensive income statement, IFRS

EURm	Note	1-6/2012	1-6/2011
Insurance premiums written	1	3,081	2,947
Net income from investments	2	454	384
Other operating income		17	16
Claims incurred	3	-1,771	-1,842
Change in liabilities for insurance and investment contracts		-714	-454
Staff costs	4	-297	-273
Other operating expenses		-272	-266
Finance costs		-45	-53
Share of associates' profit/loss		351	297
Profit before taxes		804	756
Taxes		-115	-121
Profit for the period		689	634
Other comprehensive income for the period			
Exchange differences		26	-36
Available-for-sale financial assets		180	-284
Cash flow hedges		-1	-2
Share of other comprehensive income of associates		15	-9
Income tax relating to components of other comprehensive income		-46	75
Other comprehensive income for the period, net of tax		174	-256
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		863	378
Profit attributable to			
Owners of the parent		689	634
Non-controlling interests		0	0
Total comprehensive income attributable to			
Owners of the parent		863	378
Non-controlling interests		0	0
Basic earnings per share (eur)		1.23	1.13

Consolidated balance sheet, IFRS

EURm	Note	06/2012	12/2011
Assets			
Property, plant and equipment		30	26
Investment property		120	118
Intangible assets	5	757	745
Investments in associates		6,728	6,593
Financial assets	6, 7	17,000	16,745
Investments related to unit-linked insurance contracts	8	3,389	3,053
Tax assets		62	64
Reinsurers' share of insurance liabilities		687	532
Other assets		1,856	1,659
Cash and cash equivalents		491	572
Total assets		31,120	30,107
Liabilities			
Liabilities for insurance and investment contracts	9	14,402	13,796
Liabilities for unit-linked insurance and investment contracts	10	3,377	3,054
Financial liabilities	11	2,586	2,768
Tax liabilities		515	474
Provisions		34	37
Employee benefits		103	98
Other liabilities		977	960
Total liabilities		21,995	21,187
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		6,828	6,844
Other components of equity		669	447
Equity attributable to owners of the parent		9,125	8,920
Non-controlling interests		0	0
Total equity		9,125	8,920
Total equity and liabilities		31,120	30,107

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings	Translation of foreign operations *)	Available-for-sale financial assets **)	Cash flow hedges ***)	Total
Equity at 1 Jan. 2011	98	0	4	1,527	6,459	62	734	3	8,886
Changes in equity									
Share-based payments					0				0
Recognition of undrawn dividends					13				13
Dividends					-645				-645
Share of associate's other changes in equity					3				3
Total comprehensive income for the period					634	-46	-209	-1	378
Equity at 30 June 2011	98	0	4	1,527	6,463	17	524	1	8,635
Equity at 1 Jan. 2012	98	0	4	1,527	6,844	91	354	1	8,920
Changes in equity									
Recognition of undrawn dividends					6				6
Dividends					-672				-672
Share of associate's other changes in equity					-1				-1
Other changes in equity					9				9
Total comprehensive income for the period					689	32	143	0	864
Equity at 30 June 2012	98	0	4	1,527	6,875	124	497	1	9,125

*) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. Nordea's other comprehensive income comprise, to a large extent, the currency hedging of net investments and exchange differences, and therefore the Group's exchange differences include also Sampo's share of these items totalling EURm 15 (-9). Available-for-sale financial assets include also the share of Nordea's valuation differences EURm 8 (-) on these assets.

**) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 154 (-104). The amount transferred to p/l amounted to EURm -20 (-105).

***) The amount recognised in equity from cash flow hedges for the period totalled EURm 0 (-6) .

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

Statement of cash flows, IFRS

EURm	1-6/2012	1-6/2011
Cash and cash equivalent at the beginning of the period	572	527
Cash flow from/used in operating activities	392	511
Cash flow from/used in investing activities	219	1
Cash flow from/used in financing activities	-696	-475
Dividends paid	-664	-637
Increase of liabilities	1,598	1,071
Decrease of liabilities	-1,631	-909
Cash and cash equivalent at the end of the period	487	563

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 2011.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2012. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2011. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for six months ended 30 June 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,593	493	-	-5	3,081
Net income from investments	200	244	18	-7	454
Other operating income	17	2	7	-9	17
Claims incurred	-1,400	-371	-	-	-1,771
Change in liabilities for insurance and investment contracts	-473	-246	-	5	-714
Staff costs	-268	-21	-8	-	-297
Other operating expenses	-242	-31	-8	9	-272
Finance costs	-9	-4	-38	7	-45
Share of associates' profit/loss	25	0	326	-	351
Profit before taxes	442	65	297	0	804
Taxes	-101	-14	0	0	-115
Profit for the period	341	51	297	0	689
Other comprehensive income for the period					
Exchange differences	26	0	-	-	26
Available-for-sale financial assets	113	73	0	-5	180
Cash flow hedges	-	-1	-	-	-1
Share of other comprehensive income of associates	-	-	15	-	15
Income tax relating to components of other comprehensive income	-29	-18	0	0	-46
Other comprehensive income for the period, net of tax	110	54	15	-5	174
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	451	105	311	-5	863
Profit attributable to					
Owners of the parent					689
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					863
Non-controlling interests					0

Comprehensive income statement by segment for six months ended 30 June 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,503	444	-	-	2,947
Net income from investments	280	103	10	-9	384
Other operating income	16	0	8	-8	16
Claims incurred	-1,401	-441	-	-	-1,842
Change in liabilities for insurance and investment contracts	-483	29	-	-	-454
Staff costs	-245	-20	-8	-	-273
Other operating expenses	-240	-27	-7	8	-266
Finance costs	-12	-4	-45	8	-53
Share of associates' profit/loss	3	0	294	-	297
Profit before taxes	422	84	252	-1	756
Taxes	-110	-19	8	0	-121
Profit for the period	312	65	259	-2	634
Other comprehensive income for the period					
Exchange differences	-36	0	-	-	-36
Available-for-sale financial assets	-207	-97	0	20	-284
Cash flow hedges	-	-2	-	-	-2
Share of other comprehensive income of associates	-	-	-9	-	-9
Income tax relating to components of other comprehensive income	54	26	0	-5	75
Other comprehensive income for the period, net of tax	-189	-73	-9	15	-256
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	123	-8	250	13	378
Profit attributable to					
Owners of the parent					634
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					378
Non-controlling interests					0

Consolidated balance sheet by segment at 30 June 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	17	5	8	-	30
Investment property	25	94	4	-4	120
Intangible assets	592	165	0	-	757
Investments in associates	358	0	6,369	-	6,728
Financial assets	11,465	5,217	2,950	-2,632	17,000
Investments related to unit-linked insurance contracts	-	3,394	-	-5	3,389
Tax assets	50	-	17	-5	62
Reinsurers' share of insurance liabilities	684	3	-	-	687
Other assets	1,713	121	33	-11	1,856
Cash and cash equivalents	312	91	88	-	491
Total assets	15,216	9,091	9,470	-2,656	31,120
Liabilities					
Liabilities for insurance and investment contracts	10,211	4,191	-	-	14,402
Liabilities for unit-linked insurance and investment contracts	-	3,382	-	-5	3,377
Financial liabilities	410	121	2,320	-265	2,586
Tax liabilities	399	116	-	1	515
Provisions	34	-	-	-	34
Employee benefits	103	-	-	-	103
Other liabilities	737	165	86	-11	977
Total liabilities	11,893	7,976	2,406	-280	21,995
Equity					
Share capital					98
Reserves					1,531
Retained earnings					6,828
Other components of equity					669
Equity attributable to owners of the parent					9,125
Non-controlling interests					0
Total equity					9,125
Total equity and liabilities					31,120

Consolidated balance sheet by segment at 31 December 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	6	4	-	26
Investment property	26	92	4	-4	118
Intangible assets	580	165	0	-	745
Investments in associates	340	0	6,253	-	6,593
Financial assets	10,754	5,168	3,465	-2,642	16,745
Investments related to unit-linked insurance contracts	-	3,053	-	-	3,053
Tax assets	52	-	17	-5	64
Reinsurers' share of insurance liabilities	528	3	-	-	532
Other assets	1,479	133	59	-12	1,659
Cash and cash equivalents	390	93	89	-	572
Total assets	14,165	8,713	9,891	-2,662	30,107
Liabilities					
Liabilities for insurance and investment contracts	9,547	4,249	-	-	13,796
Liabilities for unit-linked insurance and investment contracts	-	3,054	-	-	3,054
Financial liabilities	528	164	2,346	-269	2,768
Tax liabilities	388	85	-	-	474
Provisions	37	-	-	-	37
Employee benefits	98	-	-	-	98
Other liabilities	695	151	126	-12	960
Total liabilities	11,294	7,703	2,472	-281	21,187
Equity					
Share capital					98
Reserves					1,531
Retained earnings					6,844
Other components of equity					447
Equity attributable to owners of the parent					8,920
Non-controlling interests					0
Total equity					8,920
Total equity and liabilities					30,107

Other notes, EURm

1 Insurance premiums

P&C insurance	1-6/2012	1-6/2011
Premiums from insurance contracts		
Premiums written, direct insurance	2,711	2,589
Premiums written, assumed reinsurance	75	63
Premiums written, gross	2,785	2,652
Ceded reinsurance premiums written	-192	-149
P&C insurance, total	2,593	2,503
Change in unearned premium provision	-529	-530
Reinsurers' share	56	46
Premiums earned for P&C insurance, total	2,120	2,020

Life insurance	1-6/2012	1-6/2011
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	103	95
Premiums from unit-linked contracts	186	178
Premiums from other contracts	1	1
Insurance contracts, total	289	274
Assumed reinsurance	1	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	1
Premiums from unit-linked contracts	208	173
Investment contracts, total	208	174
Reinsurers' shares	-5	-5
Life insurance, total	493	444
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	216	195
Single premiums, insurance contracts	73	79
Single premiums, investment contracts	208	174
Total	497	448
Elimination items between segments	-5	-
Group, total	3,081	2,947

2 Net income from investments >

P&C insurance	1-6/2012	1-6/2011
Financial assets		
Derivative financial instruments	-4	-4
Financial assets designated as at fair value through p/l		
Debt securities	4	1
Equity securities	1	2
Total	5	3
Loans and receivables	9	11
Financial asset available-for-sale		
Debt securities	204	199
Equity securities	23	110
Total	226	309
Total financial assets	237	319
Income from other assets	0	0
Fee and commission expense	-6	-4
Expense on other than financial liabilities	-2	-5
Effect of discounting annuities	-29	-29
P&C insurance, total	200	280

> 2 Net income from investments >

Life insurance	1-6/2012	1-6/2011
Financial assets		
Derivative financial instruments	4	34
Financial assets designated as at fair value through p/l		
Debt securities	0	2
Equity securities	0	0
Total	0	2
Investments related to unit-linked contracts		
Debt securities	33	-4
Equity securities	81	-88
Loans and receivables	1	0
Other financial assets	-27	4
Total	88	-88
Loans and receivables	2	-2
Financial asset available-for-sale		
Debt securities	91	53
Equity securities	52	97
Total	143	150
Total income from financial assets	237	96
Other assets	3	2
Fee and commission income, net	4	5
Life insurance, total	244	103

> 2 Net income from investments

Holding	1-6/2012	1-6/2011
Financial assets		
Derivative financial instruments	1	2
Loans and other receivables	0	-1
Financial assets available-for-sale		
Debt securities	15	6
Equity securities	1	4
Total	17	9
Other assets	0	0
Fee income, net	1	0
Holding, total	18	10
Elimination items between segments	-7	-9
Group, total	454	384

3 Claims incurred

P&C insurance	1-6/2012	1-6/2011
Claims paid	-1,549	-1,465
Reinsurers' share	54	88
Claims paid, net	-1,495	-1,377
Change in provision for claims outstanding	9	12
Reinsurers' share	87	-35
P&C insurance total	-1,400	-1,401
Life insurance	1-6/2012	1-6/2011
Claims paid	-351	-404
Reinsurers' share	4	3
Claims paid, net	-347	-401
Change in provision for claims outstanding	-24	-40
Reinsurers' share	0	0
Life insurance, total	-371	-441
Group, total	-1,771	-1,842

4 Staff costs

P&C insurance	1-6/2012	1-6/2011
Wages and salaries	-184	-175
Granted cash-settled share options	-6	-6
Pension costs	-41	-30
Other social security costs	-36	-33
P&C insurance, total	-268	-245
Life insurance	1-6/2012	1-6/2011
Wages and salaries	-16	-15
Granted cash-settled share options	-1	-1
Pension costs	-3	-3
Other social security costs	-2	-1
Life insurance, total	-21	-20
Holding	1-6/2012	1-6/2011
Wages and salaries	-5	-4
Granted cash-settled share options	-3	-3
Pension costs	-1	0
Other social security costs	0	0
Holding, total	-8	-8
Group, total	-297	-273

5 Intangible assets

P&C insurance	6/2012	12/2011
Goodwill	573	564
Other intangible assets	20	17
P&C insurance, total	592	580

Life insurance	6/2012	12/2011
Goodwill	153	153
Other intangible assets	12	12
Life insurance, total	165	165

Holding	6/2012	12/2011
Other intangible assets	0	0
Group, total	757	745

6 Financial assets >

P&C insurance	6/2012	12/2011
Derivative financial instruments (Note 7)	59	114
Financial assets designated as at fair value through p/l		
Debt securities	162	155
Equity securities	2	2
Total	164	157
Loans and receivables		
Loans	83	82
Deposits with ceding undertakings	1	1
Total	84	83
Financial assets available-for-sale		
Debt securities	9,820	9,113
Equity securities	1,338	1,287
Total	11,158	10,400
P&C insurance, total	11,465	10,754

Life insurance	6/2012	12/2011
Derivative financial instruments (Note 7)	47	36
Financial assets designated as at fair value through p/l		
Debt securities	46	50
Equity securities	1	1
Total	47	51
Loans and receivables		
Loans	21	22
Deposits with ceding undertakings	1	1
Total	21	23
Financial assets available-for-sale		
Debt securities	2,883	2,832
Equity securities *)	2,219	2,226
Total	5,102	5,058
Life insurance, total	5,217	5,168

*) of which investments in interest funds

245

233

> 6 Financial assets

Holding	6/2012	12/2011
Derivative financial instruments (Note 7)	46	29
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	497	1,032
Equity securities	37	34
Total	533	1,066
Investments in subsidiaries	2,370	2,370
Holding, total	2,950	3,465
Elimination items between segments	-2,632	-2,642
Group, total	17,000	16,745

7 Derivative financial instruments

P&C insurance	6/2012			12/2011		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	140	5	1	555	19	16
Foreign exchange derivatives	3,023	54	84	11,961	95	186
Equity derivatives	0	0	-	0	0	-
Total	3,163	59	85	12,516	114	202
Derivatives held for hedging						
Fair value hedges	308	0	0	277	0	0
P&C Insurance, total	3,471	59	85	12,793	114	202

Life insurance	6/2012			12/2011		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	2,800	42	1	2,308	31	0
Foreign exchange derivatives	927	3	12	912	3	25
Equity derivatives	2	0	0	29	0	0
Total	3,729	46	14	3,219	34	25
Derivatives held for hedging						
Cash flow hedges	47	1	-	47	2	-
Fair value hedges	512	-	7	463	0	38
Total	559	1	7	510	2	38
Life insurance, total	4,289	47	21	3,729	36	64

Holding	6/2012			12/2011		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	800	29	-	1,050	16	-
Credit risk derivatives	20	0	-	20	0	-
Equity derivatives	84	17	21	80	13	17
Total	904	46	21	1,150	29	17

8 Investments related to unit-linked insurance

Life insurance	6/2012	12/2011
Financial assets as at fair value through p/l		
Debt securities	677	570
Equity securities	2,441	2,190
Loans and receivables	276	293
Derivatives	-1	1
Life insurance, total	3,394	3,053
Elimination items between segments	-5	-
Group, total	3,389	3,053

9 Liabilities for insurance and investment contracts >

P&C insurance	06/2012	12/2011
Insurance contracts		
Provision for unearned premiums	2,540	1,972
Provision for claims outstanding	7,671	7,576
P&C insurance, total	10,211	9,547
Reinsurers' share		
Provision for unearned premiums	111	53
Provision for claims outstanding	574	476
P&C insurance, total	684	528

Life insurance	06/2012	12/2011
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,138	2,219
Provision for claims outstanding	2,043	2,020
Total	4,182	4,239
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	0
Total	1	1
Total	4,183	4,240
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	1	1
Total	2	2
Insurance contracts, total		
Provision for unearned premiums	2,139	2,220
Provision for claims outstanding	2,045	2,022
Total	4,185	4,242
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	6	7

> 9 Liabilities for insurance and investment contracts

Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,146	2,227
Provision for claims outstanding	2,045	2,022
Life insurance, total	4,191	4,249
Recoverable from reinsurers		
Provision for unearned premiums	0	0
Provision for claims outstanding	3	3
Life insurance, total	3	3
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 Insurance contracts 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	14,402	13,796

10 Liabilities from unit-linked insurance and investment contracts

Life insurance	06/2012	12/2011
Unit-linked insurance contracts	2,377	2,216
Unit-linked investment contracts	1,005	838
Life insurance, total	3,382	3,054
Elimination items between segments	-5	-
Group, total	3,377	3,054

11 Financial liabilities

P&C insurance	06/2012	12/2011
Derivative financial instruments (Note 7)	85	202
Subordinated debt securities		
Subordinated loans	325	326
P&C insurance, total	410	528

Life insurance	06/2012	12/2011
Derivative financial instruments (Note 7)	21	64
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	121	164

Holding	06/2012	12/2011
Derivative financial instruments (Note 7)	21	17
Debt securities in issue		
Commercial papers	603	652
Bonds	1,697	1,677
Total	2,300	2,329
Holding, total	2,320	2,346
Elimination items between segments	-265	-269
Group, total	2,586	2,768

12 Contingent liabilities and commitments >

P&C insurance	06/2012		12/2011	
Off-balance sheet items				
Guarantees	40		43	
Other irrevocable commitments	8		11	
Total	48		54	
Assets pledged as collateral for liabilities or contingent liabilities				
	06/2012	06/2012	12/2011	12/2011
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Cash at balances at central banks	10	8	10	8
Investments				
- Investment securities	200	112	142	114
Total	210	119	152	122
Non-cancellable operating leases				
	06/2012		12/2011	
Minimum lease payments				
- not later than one year	38		41	
- later than one year and not later than five years	109		105	
- later than five years	110		120	
Total	257		266	

> 12 Contingent liabilities and commitments

Life insurance	06/2012	12/2011
Off-balance sheet items		
Fund commitments	357	309
Other commitments		
Acquisition of IT-software	1	1
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	4	5
Total	6	7

Holding	06/2012	12/2011
Off-balance sheet items		
Fund commitments	1	1
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	3	3
- later than five years	-	0
Total	4	5

13 Result analysis of P&C insurance business

	1-6/2012	1-6/2011
Premiums earned	2,120	2,020
Claims incurred	-1,535	-1,529
Operating expenses	-361	-344
Other technical income and expenses	3	3
Allocated investment return transferred from the non-technical account	55	78
Technical result	282	228
Investment result	220	297
Allocated investment return transferred to the technical account	-84	-107
Other income and expenses	25	3
Operating result	442	422

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

Income statement	1-6/2012	1-6/2011
Other operating income	8	8
Staff expenses	-8	-8
Depreciation and impairment	0	0
Other operating expenses	-8	-7
Operating profit	-9	-8
Finance income and expenses	203	315
Profit before appropriations and income taxes	194	307
Income taxes	-	8
Profit for the financial period	194	315
Balance sheet	6/2012	12/2011
ASSETS		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	217	223
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	130	325
Other shares and participations	41	38
Other receivables	150	484
Receivables	100	104
Cash and cash equivalents	88	89
TOTAL ASSETS	8,658	9,195
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	2	2
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,158	4,142
Profit for the year	194	682
Total equity	6,252	6,724
Liabilities		
Long-term	1,697	1,677
Short-term	709	795
Total liabilities	2,406	2,472
TOTAL LIABILITIES	8,658	9,195

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