

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

### Positioning for tough times

Sampo Group's earnings per share for January-March 2008 amounted to EUR 0.18 (5.30). The comparison figure contains the sales gain from the Sampo Bank transaction closed on 1 February 2007. The comparable figure for January-March 2007 was EUR 0.35. Earnings per share including the change in the fair value reserve decreased to EUR -0.39 per share (5.38). Profit before taxes in January-March 2008 amounted to EUR 142 million (3,129). Net asset value per share was EUR 13.09 (13.49).

- Profit before taxes in P&C insurance was EUR 64 million (169). Insurance technical result remained strong and combined ratio was 94.0 per cent (93.8). The operating environment for P&C insurance continues to look favourable.
- Profit before taxes in life insurance amounted to EUR 64 million (100). Sampo Bank's change of IT platform impacted sales and premium income negatively.
- Profit before taxes for the segment 'Holding' rose to EUR 14 million (1).

KEY FIGURES	1-3	1-3	Change
EURm	2008	2007	%
Profit before taxes *)	142	3,129	-95
P&C insurance	64	169	-62
Life insurance	64	100	-36
Holding	14	1	1,320
Profit for the period	106	3,055	-97
Earnings per share, EUR	0.18	5.30	-97
EPS (incl. change in FVR), EUR	-0.39	5.38	-
EPS, continuing operations, EUR	-	0.35	-
EPS, continuing operations (incl. change in FVR), EUR	-	0.43	-
NAV per share, EUR ** )	13.09	14.21	-8
Average number of staff (FTE)	6,831	6,774	1
Group solvency ratio, %	735	853	-14
RoE, %	-11.6	46.2	-

\*) The sales gain of EUR 2,830 million and Sampo Bank Group's January 2007 profit of EUR 29 million (pre-tax) 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.

## 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	1-3	1-3	Change
EURm	2008	2007	%
Premium income	1,429	1,384	3
Net income from investments	16	119	-86
Other operating income	8	7	17
Claims incurred	-670	-650	3
Change in liabilities for insurance contracts	-479	-456	5
Staff costs	-110	-114	-4
Other expenses	-120	-114	5
Finance costs	-12	-7	74
Profit before taxes	64	169	-62
Key figures			
Combined ratio, %	94.0	93.8	0
Risk ratio, %	70.5	70.0	1
Cost ratio, %	23.5	23.8	-1
Expense ratio, %	17.0	17.0	0
Return on equity, %	5.5	23.3	-76
Average number of staff (FTE)	6,381	6,340	1

Profit before taxes in P&C insurance for the first three months of 2008 amounted to EUR 64 million (169). The decrease was due to a significantly weaker investment income than in the comparison period driven by the turmoil in the financial markets. Technical result improved to EUR 113 million (105). Insurance margin - technical result in relation to net premiums earned – improved further and was 11.6 per cent (11.1). The combined ratio remained stable and was 94.0 per cent (93.8). The annualised RoE fell below the long-term target of 17.5 per cent due to the weaker investment income and amounted to 5.5 per cent (23.3).

Business area Private accounted for 54 per cent, Commercial for 27 per cent, Industrial for 10 per cent and Baltics and Russia for 7 per cent of the technical result. EUR 24 million was released from technical reserves relating to prior year claims (19).

In business area Private the combined ratio was 93.2 per cent (93.5) supported by favourable weather conditions. In Commercial the combined ratio increased somewhat to 95.7 per cent (94.8). In business area Industrial the combined ratio increased to 97.6 per cent (95.1) due to a more unfavourable large claims outcome. Technical result in business area Baltic and Russia more than tripled from the previous year's first three months. The combined ratio improved significantly to 81.0 per cent (95.5) partly helped by prior year gains and a positive large claims situation.

In Denmark the combined ratio improved from the comparison period to 92.6 per cent (118.0) due to a normalized large claim situation compared to last year. In Finland the combined ratio was 89.6 per cent (88.9) whereas in Sweden the combined ratio deteriorated due to a worse large claims outcome and was 97.3 per cent (91.0). In Norway the combined ratio remained at the comparison period's level and was 95.4 per cent (95.1).

Gross premiums written increased to EUR 1,548 million (1,522). The premium growth was strongest in Baltics and Russia. Total costs amounted to EUR 242 million (235). Cost efficiency continued to improve and the cost ratio decreased to 23.5 per cent (23.8).

On 31 March 2008 the total investment assets of If amounted to EUR 10.3 billion (10.4), of which 90.7 per cent was invested in fixed income instruments (89), 8.6 per cent in equity (11) and 0.7 per cent in other assets (1). The current running yield of the fixed income portfolio is 4.9 per cent. Net investment income for the first three months of 2008 decreased significantly to EUR 16 million (119), due to a weak equity result. At the end of March the duration for interest-bearing assets was 3.0 years (2.6).

To achieve a uniform accounting practice in all of Sampo Group's reporting segments, equity and fixed income investments acquired as financial assets in P&C insurance as of 1 January 2008 are treated as assets available for sale (AFS). Assets are valued, as before, at market value in the balance sheet but differing from earlier practice, the valuation changes are recognized directly into the fair value reserve, which is part of the equity capital. The tax effect will be taken into account in the fair value reserve. At the time of sale of an asset, the valuation changes accumulated in equity capital and the sales gain or loss are recognized in the profit.

If's capital position continued to be strong in the first quarter. Its solvency capital amounted to EUR 2,688 million on 31 March 2008 (2,681). The solvency ratio – solvency capital in relation to net premiums written – was 70 per cent (71). If's reserve ratios decreased somewhat from the year-end and were 167 per cent (170) of net premiums written and 256 per cent of claims paid (261).

## 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	1-3	1-3	Change
EURm	2008	2007	%
Premiums	123	168	-27
Net income from investments	-41	180	-
Claims incurred	-233	-205	14
Change in liabilities for inv. and ins. contracts	238	-21	-
Staff costs	-6	-6	1
Other operating expenses	-14	-13	-8
Finance costs	-4	-3	33
Profit before taxes	64	100	-36
Key figures			
Expense ratio, %	119	113	5
Return on equity, %	-29.4	40.0	-
Average number of staff (FTE)	393	373	5

Profit before taxes in life insurance for the first three months of 2008 was EUR 64 million (100). Net investment income, excluding income on unit-linked contracts, amounted to EUR 116 million (147). Net income from unit-linked investments was EUR -158 million (33). The fair value reserve decreased EUR 100 million from the beginning of the year.

Return on equity (RoE) in life insurance fell below its target being -29.4 per cent (40.0).

Excluding the assets of EUR 1.9 billion (2.1) covering unit-linked liabilities, Sampo Life Group's investment assets amounted to EUR 5.3 billion (5.7) at market values on 31 March 2008. Fixed income covered 73 per cent (73), equity 24 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 current running yield of the fixed income portfolio is 4.9 per cent.

The return on investments for the first quarter of 2008 was -0.4 per cent (3.1). At the end of March 2008 the duration of fixed income assets was 2.3 years.

Sampo Life Group's expense ratio rose to 119 per cent (113). The expense ratio was somewhat burdened by costs caused by the separation of Sampo Bank's and Sampo Life's administration and back-up operations as well as by investments in the proprietary sales organization. The separation from Sampo Bank will further increase operating costs.

Sampo Life Group's solvency capital remained strong and amounted to EUR 777 million (846) on 31 March 2008. Solvency ratio was 15.4 per cent (16.5). Total technical reserves were 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).

Sampo Life Group's premium income on own account for the first three months was EUR 123 million (168). Premiums in the focus area, unit-linked insurance, amounted to EUR 80 million (116) and the share of unit-linked premiums were 65 per cent of total premiums (69). The premiums in pure risk insurance in Finland increased by over 13 per cent totalling EUR 14 million (12).

Endowment policy sales were affected by uncertain conditions in the capital market and by the information technology platform change of Sampo Life's main distribution channel Sampo Bank. Sampo Bank's IT

platform change to Danske Bank's IT platform will distract the sales through Sampo Bank during the second quarter of 2008.

Taking into account current circumstances in the capital market and market situation in unit-linked business in general, Sampo Life succeeded well in its focus area unit-linked insurance. Sampo Life managed to gain its market share in unit-linked insurance both in Finland and in the Baltic countries. In Finland Sampo Life's market share in unit-linked premiums increased to 23.4 per cent (22.7). The market share in pure risk insurance in Finland was 17.3 per cent (19.2). Sampo Life's overall market share measured by premium income was 16.2 per cent (18.5).

In Baltic countries the market share increased to 18 per cent (13). The premium income from the Baltic subsidiary operations remained at previous level at EUR 11.5 million (12.0).

## Holding

Sampo plc manages investment assets of approximately EUR 5 billion and, in addition, owns and controls its subsidiaries engaged in P&C and life insurance.

Results	1-3	1-3	Change
EURm	2008	2007	%
Net investment income	28	26	9
Other operating income	1	1	-5
Staff costs	-3	-6	-52
Other operating expenses	-4	-10	-54
Finance costs	-9	-11	-20
Profit before taxes	14	1	1,320
Average number of staff (FTE)	57	61	-7

The segment's profit before taxes amounted to EUR 14 million (1). The fair value reserve decreased from the end of 2007 by EUR 206 million and amounted to EUR -180 million after tax (26).

The assets on Sampo plc's balance sheet on 31 March 2008 comprise investment assets of EUR 4.8 billion, of which fixed income instruments covered EUR 2.0 billion and equities EUR 2.7 billion. The running yield of the fixed income portfolio corresponds to short term money market yield.

Sampo plc's largest equity holding is Nordea, the market value of which was EUR 2.7 billion on 31 March 2008. Sampo plc held 260,000,000 Nordea shares and, in addition, Sampo Life held 6,940,000 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).

On 17 December 2007 Sampo plc applied for a permission from the Swedish supervisory authorities to increase its holding above 10 per cent in Nordea. The permission was received on 6 February 2008 and subsequently Sampo Group increased its holding in Nordea above 10 per cent.

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 first quarter of 2008

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### Changes in Group structure

The ownership of If Livförsäkring AB was transferred on 1 January 2008 from Sampo Life to If P&C Insurance Holding Ltd. If Livförsäkring AB offers life insurance products in Sweden, Norway and Denmark to complement If P&C's other services.

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 price will be within the normal valuation range for similar transactions in the insurance industry and the goodwill from the transaction will be insignificant in relation to If's annual profits. The acquisition is conditional upon the approval of the Russian Insurance Regulatory and the Russian Anti-Monopoly authorities.

### 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 Annual General Meeting 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 Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2009 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. 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.

The Annual General Meeting of If P&C Insurance Holding Ltd held on 28 March 2008 elected the company's managing director Torbjörn Magnusson as new member of the Board. Mr Magnusson replaced Markku Hyvärinen who left the Board of Directors. Kari Stadigh was re-elected Chairman of the Board and Patrick Lapveteläinen and Peter Johansson continued as members of the Board of If P&C Insurance Holding Ltd.

### Shares and share capital

In the first quarter of 2008 Sampo plc repurchased 2,393,000 A shares. Together with the shares acquired in 2007 Sampo plc held on 31 March 2008 6,715,000 A shares corresponding to 1.2 per cent of all shares and related votes. All in all EUR 125 million has been used to repurchase the shares at an average price of EUR 18.64.

On 31 March 2008 Sampo plc's share capital amounted to EUR 98 million (98), and the number of A shares was 577,330,890. The total number of shares of the company, including 1,200,000 B shares, was 578,530,890.

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.

Sampo plc received on 12 February 2008 a disclosure in accordance with Chapter 2 Section 9 of the Securities Market Act regarding Sampo plc's shares. According to the disclosure Exista Trading ehf. has extended the agreement of 9 August 2007 regarding 100,000 A shares in Sampo plc until 11 August 2008. The agreement, if consummated through delivery of the shares, will result in Exista hf. and companies controlled by Exista hf. holding shares in Sampo plc in excess of the flagging threshold of 20 per cent of the number of shares as set forth in Chapter 2, Section 9 of the Securities Markets Act. 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 disclosures are available at [www.sampo.com](http://www.sampo.com).

## Staff

Sampo Group's full-time equivalent staff on 31 March 2008 amounted to 6,828 employees compared to 6,965 employees on 31 December 2007.

At the end of March 2008 approximately 93 per cent of the staff worked in P&C insurance, 6 per cent in life insurance and 1 per cent in the holding company. Geographical division of the staff was the following: 30 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 quarter of 2008 was 6,831 compared to 6,774 employees during the same period of time in 2007.

## Management long-term incentive schemes

The payout on Sampo Group's long-term management incentive schemes is dependent on Sampo's financial and share price performance. The incentive schemes 2005I – 2008I extend to 2010. The incentive schemes increased staff costs in the first quarter of 2008 by EUR 0.5 million (3) and on 31 March 2008 the total provision for the schemes was EUR 9 million (20).

The 'Sampo 2006' share-based incentive increased staff costs by EUR 1 million (3) in the first quarter of 2008.

## Ratings

All the main ratings for Sampo Group companies remained unchanged in the first 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 31 March 2008 was 735.3 per cent (774.6).

<b>SAMPO GROUP SOLVENCY</b>	<b>31 March 2008</b>	<b>31 December 2007</b>
EURm		
Group capital	7,469	7,733
Sectoral items	753	855
Intangibles and other deductibles	-1,738	-1,733
Group's own funds, total	6,483	6,854
Minimum requirements for own funds, total	882	885
Group solvency	5,602	5,969
Group solvency ratio (Own funds % of minimum requirements)	735.3	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 the Group's operations on 31 March 2008 was EUR 3,345 million (3,395).

## Events after the end of the reporting period

Georg Ehrnrooth (67), Chairman of the Board, announced at Sampo's Annual General Meeting held on 15 April 2008, that he will not stand as candidate for Sampo's Board of Directors at the Annual General Meeting 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 Annual General Meeting of 2009.

In order to ensure continuity in the management of Sampo Group, the Board's Nomination and Compensation Committee will propose to the Annual General Meeting 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 at the end of the Annual General Meeting of 2009. According to the plan, Kari Stadigh will be nominated as the new CEO and President of Sampo Group. Mr Stadigh has worked for Sampo Group since 1998 and was nominated Group Deputy CEO in 2001.

## **Outlook for the rest of 2008**

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Uncertainty has continued in the capital markets during the first four months of 2008. The macro-economic outlook of early 2008 is much dimmer than it has been for several years. Sampo Group has positioned itself to face an economic downturn by reducing equity weights and by keeping fixed-income investments 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 the previous years. Following the recent change in reporting practice in P&C insurance, changes in the market values of investment assets are now, however, recorded in the fair value reserve in the balance sheet rather than reflected in reported profits.

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 90 – 94 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. Operationally the focus of Sampo Life Group continues to be on unit-linked insurance and risk policies in Finland and the Baltics.

Sampo plc has investment assets of close to EUR 5 billion before the dividend payments for 2007 and further share buybacks. At the end of March 2008 Sampo plc held 10 per cent of Nordea's outstanding shares corresponding to over EUR 2.7 billion in market value. Remaining funds are mainly invested in liquid money market instruments. Sampo plc's profit for the second quarter of 2008 will therefore be considerably higher than for other quarters due to dividends of EUR 130 million received from Nordea.

The biggest risk for the outlook is a further severe weakening of equity markets. However, Sampo Group's equity capital on 31 March 2008 exceeded the economic capital required to manage the operations by approximately EUR 4.1 billion and Sampo can therefore well sustain all foreseeable equity market downturns. A sudden rise in interest rates or widening of credit spreads would in the short term cause some valuation losses in the fair value reserve in the balance sheet.

*SAMPO PLC  
Board of Directors*

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Sampo will arrange an English-language telephone conference for investors and analysts on the first quarter results at 4 pm. (2 pm UK-time). Please call +44 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 first quarter developments is available at [www.sampo.com/ir](http://www.sampo.com/ir).

Sampo Life has today published the 2007 Embedded Value Report, which is available at [www.sampo.com/ir](http://www.sampo.com/ir).

Sampo will publish second quarter 2008 result release on 13 August 2008.

**DISTRIBUTION:**

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

**Sampo plc**  
**Interim Report Q1/2008 – Tables**

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## Group financial review

<u>FINANCIAL HIGHLIGHTS</u>		1-3/2008	1-3/2007
<b>GROUP 1)</b>			
Profit before taxes	EURm	142	3,129
Return on equity (at fair value)	%	-11.6	46.2
Return on assets (at fair value)	%	-2.1	9.2
Equity/assets ratio	%	28.9	30.8
Group solvency <sup>2)</sup>	EURm	5,602	6,584
Group solvency ratio	%	735.3	853.0
Average number of staff		6,831	6,774
<b>PROPERTY &amp; CASUALTY INSURANCE</b>			
Premiums written before reinsurers' share	EURm	1,548	1,522
Premiums earned	EURm	950	928
Profit before taxes	EURm	64	169
Return on equity (at current value)	%	5.5	23.3
Risk ratio <sup>3)</sup>	%	70.5	70.0
Cost ratio <sup>3)</sup>	%	23.5	23.8
Loss ratio <sup>3)</sup>	%	78.5	78.3
Loss ratio excl. unwinding of discount <sup>3)</sup>	%	76.9	76.8
Expense ratio <sup>3)</sup>	%	17.0	17.0
Combined ratio	%	95.5	95.3
Combined ratio excl. unwinding of discount	%	94.0	93.8
Average number of staff		6,381	6,340
<b>LIFE INSURANCE</b>			
Premiums written before reinsurers' share	EURm	127	172
Profit before taxes	EURm	64	100
Return on equity (at current value)	%	-29.4	40.0
Expense ratio	%	119.0	113.2
Average number of staff		393	373
<b>HOLDING</b>			
Profit before taxes	EURm	14	1
Average number of staff		57	61
<b>PER SHARE KEY FIGURES</b>			
Earnings per share	EUR	0.18	5.30
Earnings per share, continuing operations	EUR	-	0.35
Earnings per share, incl. change in fair value reserve	EUR	-0.39	5.38
Earnings per share, incl. change in fair value reserve, continuing operations	EUR	-	0.43
Capital and reserves per share	EUR	13.06	14.19
Net asset value per share	EUR	13.09	14.21
Adjusted share price, high	EUR	19.30	22.80
Adjusted share price, low	EUR	14.80	22.51
Market capitalisation	EURm	9,807	13,144

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

2) The Group solvency is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority.

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

In calculating the per share key figures, the number of shares used at the balance sheet date was 571,815,890 and the average number of shares during the period 572,075,945. The treasury shares held by Sampo plc have been deducted from the number of shares at balance sheet date (6,715,000) and from the average number of shares (6,454,945).

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 %

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+ total equity  
 ± valuation differences on investments after deduction of deferred tax  
 (average of values 1 Jan. and the end of reporting period)

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

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

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+ balance sheet total  
 - technical provisions relating to unit-linked insurance  
 ± valuation differences on investments  
 (average of values on 1 Jan. and the end of the reporting period)

### Equity/assets ratio (at fair values), %

+ total equity  
 ± valuation differences on investments after deduction of deferred tax x 100%

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+ balance sheet total  
 ± valuation differences on investments

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

+ claims incurred  
 - claims settlement expenses x 100 %

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insurance premiums earned

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

+ operating expenses  
 + claims settlement expenses X 100 %

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insurance premiums earned

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

claims incurred x 100 %

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insurance premiums earned

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

operating expenses x 100 %

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insurance premiums earned

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

Loss ratio + expense ratio

**Expense ratio for life insurance, %**

+ operating expenses before change in deferred acquisition costs

+ claims settlement expenses x 100 %

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expense charges

**Per share key figures**

**Earnings per share**

Profit for the financial period attributable to the parent company's equity holders

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adjusted average number of shares

**Equity per share**

Profit for the financial period attributable to the parent company's equity holders

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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

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adjusted number of shares at balance sheet date

**Market capitalisation**

number of shares at the balance sheet date

x closing share price at the balance sheet date



## Group quarterly income statement

EURm	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
<b><u>Continuing operations</u></b>					
Insurance premiums written	1,552	974	887	1,046	1,552
Net income from investments	2	75	217	360	322
Other operating income	6	8	6	6	5
Claims incurred	-904	-789	-781	-769	-855
Change in liabilities for insurance and investment contracts	-241	180	193	-84	-477
Staff costs	-119	-117	-120	-116	-126
Other operating expenses	-135	-155	-132	-139	-132
Finance costs	-22	-17	-16	-16	-19
Share of associates' profit/loss	2	1	1	1	1
<b>Profit from continuing operations before taxes</b>	<b>142</b>	<b>160</b>	<b>256</b>	<b>289</b>	<b>270</b>
Taxes	-37	-46	-65	-75	-68
<b>Profit from continuing operations</b>	<b>106</b>	<b>113</b>	<b>191</b>	<b>214</b>	<b>202</b>
<b><u>Discontinued operations</u></b>					
Profit from discontinued operations	-	0	0	0	2,853
<b>Profit for the period</b>	<b>106</b>	<b>113</b>	<b>191</b>	<b>214</b>	<b>3,055</b>
<b>Attributable to</b>					
Equity holders of parent company	106	113	191	214	3,054
Minority interest	0	0	0	0	0

## Consolidated income statement

EURm	Note	1-3/2008	1-3/2007
<b><u>Continuing operations</u></b>			
Insurance premiums written	1	1,552	1,552
Net income from investments	2	2	322
Other operating income		6	5
Claims incurred	3	-904	-855
Change in liabilities for insurance and investment contracts		-241	-477
Staff costs	4	-119	-126
Other operating expenses		-135	-132
Finance costs		-22	-19
Share of associates' profit/loss		2	1
<b>Profit from continuing operations before taxes</b>		<b>142</b>	<b>270</b>
Taxes		-37	-68
<b>Profit from continuing operations</b>		<b>106</b>	<b>202</b>
<b><u>Discontinued operations</u></b>			
Profit from discontinued operations		-	2,853
<b>Profit for the period</b>		<b>106</b>	<b>3,055</b>
<b>Attributable to</b>			
Equity holders of parent company		106	3,054
Minority interest		0	0
<b>Earning per share (eur)</b>			
Basic, continuing operations		-	0.35
Basic, discontinued operations		-	4.95

## Consolidated balance sheet

EURm	Note	3/2008	12/2007
<b>Assets</b>			
Property, plant and equipment		40	40
Investment property		144	158
Intangible assets	5	723	718
Investments in associates		8	9
Financial assets	6, 7	19,533	19,575
Investments related to unit-linked insurance contracts	8	1,941	2,072
Tax assets		163	89
Reinsurers' share of insurance liabilities		578	489
Other assets		1,671	1,316
Cash and cash equivalents		1,064	958
<b>Total assets</b>		<b>25,865</b>	<b>25,424</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	9	13,710	13,148
Liabilities for unit-linked insurance and investment contracts	10	1,936	2,071
Financial liabilities	11	1,111	1,102
Tax liabilities		515	562
Provisions		32	35
Employee benefits		105	118
Other liabilities		988	655
<b>Total liabilities</b>		<b>18,397</b>	<b>17,691</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,521	1,847
Retained earnings		5,849	5,788
<b>Equity attributable to parent company's equityholders</b>		<b>7,469</b>	<b>7,733</b>
Minority interest		0	0
<b>Total equity</b>		<b>7,469</b>	<b>7,733</b>
<b>Total equity and liabilities</b>		<b>25,865</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				-311		-311		-311
- recognised in p/l				-14		-14		-14
Exchange rate translation difference					0	0		0
Profit for the period					106	106	0	106
<b>Total income and expenses recognised for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-326</b>	<b>106</b>	<b>-220</b>	<b>0</b>	<b>-220</b>
Share-based payments					0	0		0
Acquisition of treasury shares					-45	-45		-45
<b>Equity at 31 March 2008</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>-9</b>	<b>5,849</b>	<b>7,469</b>	<b>0</b>	<b>7,469</b>

## Statement of cash flows

	1-3/2008	1-3/2007
<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	364	-3,788
Cash flow from/used in investing activities	-227	2,817
Cash flow from/used in financing activities	-45	-449
Paid dividends	-	-9
Subscription for shares with options	-	6
Acquisition of own shares	-45	-
Increase of liabilities	-	733
Decrease of liabilities	-	-1,180
<b>Cash and cash equivalent at the end of the period</b>	<b>1,064</b>	<b>595</b>
<b>The net cash flows of discontinued operations</b>	<b>1-3/2008</b>	<b>1-3/2007</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 three months ended 31 March 2008

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,429	123	-	-	1,552
Net income from investments	16	-41	28	-1	2
Other operating income	8	0	1	-4	6
Claims incurred	-670	-233	-	-	-904
Change in liabilities for insurance and investment contracts	-479	238	-	-	-241
Staff costs	-110	-6	-3	-	-119
Other operating expenses	-120	-14	-4	3	-135
Finance costs	-12	-4	-9	2	-22
Share of associates' profit/loss	1	0	0	-	2
<b>Profit before taxes</b>	<b>64</b>	<b>64</b>	<b>14</b>	<b>0</b>	<b>142</b>
Taxes					-37
<b>Profit for the period</b>					<b>106</b>
<b>Attributable to</b>					
Equity holders of parent company					106
Minority interest					0

## Consolidated income statement by segment for three months ended 31 March 2007

EURm	P&C insurance	Life insurance	Holding	Elimina- tion	Group
Insurance premium written	1,384	168	-	-	1,552
Net income from investments	119	180	26	-3	322
Other operating income	7	0	1	-3	5
Claims incurred	-650	-205	-	-	-855
Change in liabilities for insurance and investment contracts	-456	-21	-	-	-477
Staff costs	-114	-6	-6	-	-126
Other operating expenses	-114	-13	-10	4	-132
Finance costs	-7	-3	-11	2	-19
Share of associates' profit/loss	0	0	0	-	1
<b>Profit from continuing operations before taxes</b>	<b>169</b>	<b>100</b>	<b>1</b>	<b>0</b>	<b>270</b>
Taxes					-68
<b>Profit from continuing operations</b>					<b>202</b>
Profit from discontinued operations					2,853
<b>Profit for the period</b>					<b>3,055</b>
<b>Attributable to</b>					
Equity holders of parent company					3,054
Minority interest					0

## Consolidated balance sheet by segment at 31 March 2008

EURm	P&C insurance	Life insurance	Holding	Elimina- tion	Group
<b>Assets</b>					
Property, plant and equipment	28	5	6	-	40
Investment property	30	103	11	-	144
Intangible assets	558	164	0	-	723
Investments in associates	3	2	3	-	8
Financial assets	9,825	5,043	7,163	-2,499	19,533
Investments related to unit-linked insurance contracts	-	1,941	-	-	1,941
Tax assets	80	15	68	-	163
Reinsurers' share of insurance liabilities	574	4	-	-	578
Other assets	1,533	113	54	-28	1,671
Cash and cash equivalents	732	225	107	-	1,064
<b>Total assets</b>	<b>13,364</b>	<b>7,615</b>	<b>7,412</b>	<b>-2,527</b>	<b>25,865</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,136	4,574	-	-	13,710
Liabilities for unit-linked insurance and investment contracts	-	1,936	-	-	1,936
Financial liabilities	530	107	598	-125	1,111
Tax liabilities	371	133	10	-	515
Provisions	32	0	0	-	32
Employee benefits	105	-	-	-	105
Other liabilities	798	143	76	-28	988
<b>Total liabilities</b>	<b>10,972</b>	<b>6,893</b>	<b>684</b>	<b>-153</b>	<b>18,397</b>
<b>Equity</b>					
Share capital					98
Reserves					1,521
Retained earnings					5,849
<b>Equity attributable to parent company's equityholders</b>					<b>7,469</b>
Minority interest					0
<b>Total equity</b>					<b>7,469</b>
<b>Total equity and liabilities</b>					<b>25,865</b>



## Consolidated balance sheet by segment at 31 December 2007

EURm	P&C insurance	Life insurance	Holding	Elimina- tion	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>	1-3/2008	1-3/2007
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	1,521	1,478
Premiums written, assumed reinsurance	27	44
<b>Premiums written, gross</b>	<b>1,548</b>	<b>1,522</b>
Ceded reinsurance premiums written	-119	-138
<b>P&amp;C Insurance, total</b>	<b>1,429</b>	<b>1,384</b>
Change in unearned premium provision	-533	-530
Reinsurers' share	54	75
<b>Premiums earned for P&amp;C Insurance, total</b>	<b>950</b>	<b>928</b>
<u>Life insurance</u>	1-3/2008	1-3/2007
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	47	54
Premiums from unit-linked contracts	79	109
Premiums from other contracts	1	2
<b>Insurance contracts, total</b>	<b>127</b>	<b>165</b>
Assumed reinsurance	0	0
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	0	0
Premiums from unit-linked contracts	1	7
<b>Investment contracts, total</b>	<b>1</b>	<b>8</b>
Reinsurers' shares	-4	-4
<b>Life insurance, total</b>	<b>123</b>	<b>168</b>
<b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	90	98
Single premiums, insurance contracts	37	67
Single premiums, investment contracts	1	8
<b>Total</b>	<b>128</b>	<b>172</b>
<b>Group, total</b>	<b>1,552</b>	<b>1,552</b>

## 2 Net income from investments

<u>P&amp;C Insurance</u>	1-3/2008	1-3/2007
<b>Financial assets</b>		
Derivative financial instruments	-2	0
Financial assets designated as at fair value through p/l		
Debt securities	62	67
Equity securities	-113	63
Total	-51	130
Loans and receivables	10	6
Financial asset available-for-sale		
Debt securities	70	-
Equity securities	5	-
Total	76	-
<b>Total financial assets</b>	<b>33</b>	<b>137</b>
Income from other assets	1	-1
Fee and commission expense	-2	-2
Expense on other than financial liabilities	0	0
Effect of discounting annuities	-15	-14
<b>P&amp;C insurance, total</b>	<b>16</b>	<b>119</b>

<u>Life insurance</u>	1-3/2008	1-3/2007
<b>Financial assets</b>		
Derivative financial instruments	43	2
Financial assets designated as at fair value through p/l		
Debt securities	0	1
Equity securities	-1	0
Total	-1	1
Investments related to unit-linked contracts		
Debt securities	-1	-2
Equity securities	-157	34
Total	-158	33
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	-3	2
Financial asset available-for-sale		
Debt securities	28	30
Equity securities	45	109
Total	72	139
<b>Total income from financial assets</b>	<b>-46</b>	<b>176</b>
Other assets	2	1
Fee and commission income, net	2	3
<b>Life insurance, total</b>	<b>-41</b>	<b>180</b>

<u>Holding</u>	1-3/2008	1-3/2007
<b>Financial assets</b>		
Derivative financial instruments	0	1
Loans and other receivables	1	-3
Financial assets available-for-sale		
Debt securities	22	25
Equity securities	5	4
Total	27	28
Other assets	0	0
<b>Holding, total</b>	<b>28</b>	<b>26</b>
Elimination items between segments	-1	-3
<b>Group, total</b>	<b>2</b>	<b>322</b>

### 3 Claims

<u>P&amp;C insurance</u>	1-3/2008	1-3/2007
Claims paid	-648	-590
Reinsurers' share	42	27
<b>Claims paid, net</b>	<b>-606</b>	<b>-564</b>
Change in provision for claims outstanding	-104	-99
Reinsurers' share	40	12
<b>P&amp;C Insurance total</b>	<b>-670</b>	<b>-650</b>

<u>Life insurance</u>	1-3/2008	1-3/2007
Claims paid	-176	-175
Reinsurers' share	3	4
<b>Claims paid, net</b>	<b>-173</b>	<b>-171</b>
Change in provision for claims outstanding	-60	-35
Reinsurers' share	0	0
<b>Life insurance, total</b>	<b>-233</b>	<b>-205</b>
<b>Group, total</b>	<b>-904</b>	<b>-855</b>

## 4 Staff costs

<u>P&amp;C insurance</u>	1-3/2008	1-3/2007
Wages and salaries	-79	-79
Granted equity-settled share options	0	0
Granted cash-settled share options	0	-2
Pension costs	-16	-17
Other social security costs	-14	-16
<b>P&amp;C insurance, total</b>	<b>-110</b>	<b>-114</b>
<u>Life insurance</u>	1-3/2008	1-3/2007
Wages and salaries	-5	-4
Granted equity-settled share options	0	0
Granted cash-settled share options	0	0
Pension costs	-1	-1
Other social security costs	0	-1
<b>Life insurance, total</b>	<b>-6</b>	<b>-6</b>
<u>Holding</u>	1-3/2008	1-3/2007
Wages and salaries	-2	-2
Granted equity-settled share options	0	0
Granted cash-settled share options	0	-3
Pension costs	0	0
Other social security costs	0	0
<b>Holding, total</b>	<b>-3</b>	<b>-6</b>
<b>Group, total</b>	<b>-119</b>	<b>-126</b>

## 5 Intangible assets

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<u>P&amp;C insurance</u>	3/2008	12/2007
Goodwill	535	530
Customer relations	20	21
Other intangible assets	3	3
<b>P&amp;C Insurance, total</b>	<b>558</b>	<b>554</b>

<u>Life insurance</u>	3/2008	12/2007
Goodwill	153	153
Other intangible assets	11	11
<b>Life insurance, total</b>	<b>164</b>	<b>164</b>

<u>Holding</u>	3/2008	12/2007
Other intangible assets	0	0
<b>Group, total</b>	<b>723</b>	<b>718</b>

## 6 Financial assets

<u>P&amp;C insurance</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	161	182
Financial assets designated as at fair value through p/l		
Debt securities	759	8,272
Equity securities	72	1,011
Total	831	9,283
Loans and receivables		
Deposits with ceding undertakings	2	2
Financial assets available-for-sale		
Debt securities	8,033	-
Equity securities	799	-
Total	8,831	-
<b>P&amp;C insurance, total</b>	<b>9,825</b>	<b>9,467</b>
<u>Life insurance</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	27	10
Financial assets designated as at fair value through p/l		
Debt securities	34	42
Equity securities	3	5
Total	37	47
Investments held-to-maturity		
Debt securities	8	8
Loans and receivables		
Deposits	2	2
Deposits with ceding undertakings	2	2
Total	3	4
Financial assets available-for-sale		
Debt securities	3,405	3,679
Equity securities*)	1,562	1,707
Total	4,968	5,387
<b>Life insurance, total</b>	<b>5,043</b>	<b>5,456</b>
*) of which investments in interest funds	272	276



<u>Holding</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	0	0
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	2,035	2,023
Equity securities	2,758	2,758
Total	4,793	4,781
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>7,163</b>	<b>7,151</b>
Elimination items between segments	-2,499	-2,499
<b>Group, total</b>	<b>19,533</b>	<b>19,575</b>

## 7 Derivative financial instruments

<u>P&amp;C insurance</u>	3/2008			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	5,018	19	6	6,368	24	7
Foreign exchange derivatives	5,742	139	82	5,963	159	82
Equity derivatives	261	3	3	68	0	0
<b>P&amp;C Insurance, total</b>	<b>11,020</b>	<b>161</b>	<b>91</b>	<b>12,399</b>	<b>182</b>	<b>90</b>

<u>Life insurance</u>	3/2008			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	740	2	2	475	1	0
Foreign exchange derivatives	757	21	2	541	7	1
Equity derivatives	49	1	1	59	2	0
Commodity derivatives	50	3	2	0	0	0
<b>Life insurance, total</b>	<b>1,596</b>	<b>27</b>	<b>7</b>	<b>1,075</b>	<b>10</b>	<b>1</b>

<u>Holding</u>	3/2008			12/2007		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Equity derivatives	8	0	0	4	0	0

## 8 Investments related to unit-linked insurance

<u>Life insurance</u>	3/2008	12/2007
<b>Financial assets as at fair value through p/l</b>		
Debt securities	77	75
Equity securities	1,864	1,997
<b>Financial assets as at fair value through p/l total</b>	<b>1,940</b>	<b>2,072</b>
Other	0	0
<b>Life insurance, total</b>	<b>1,941</b>	<b>2,072</b>

## 9 Liabilities for insurance and investment contracts

<u>P&amp;C insurance</u>	3/2008	12/2007
<b>Insurance contracts</b>		
Provision for unearned premiums	2,216	1,691
Provision for claims outstanding	6,920	6,835
<b>P&amp;C Insurance, total</b>	<b>9,136</b>	<b>8,527</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	109	55
Provision for claims outstanding	465	429
<b>P&amp;C Insurance, total</b>	<b>574</b>	<b>484</b>

<u>Life insurance</u>	3/2008	12/2007
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,741	2,843
Provision for claims outstanding	1,724	1,664
Total	4,465	4,506
Liabilities for contracts without DPF		
Provision for unearned premiums	12	3
Provision for claims outstanding	0	1
Total	12	4
<b>Total</b>	<b>4,478</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	2,755	2,849
Provision for claims outstanding	1,726	1,667
<b>Total</b>	<b>4,481</b>	<b>4,515</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	93	105
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	2,848	2,954
Provision for claims outstanding	1,726	1,667
<b>Life insurance, total</b>	<b>4,574</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>13,710</b>	<b>13,148</b>

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

<u>Life insurance</u>	3/2008	12/2007
Unit-linked insurance contracts	1,876	2,008
Unit-linked investment contracts	61	63
<b>Life insurance, total</b>	<b>1,936</b>	<b>2,071</b>

## 11 Financial liabilities

<u>P&amp;C insurance</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	91	90
<b>Subordinated debt securities</b>		
Subordinated loans	439	440
<b>P&amp;C insurance, total</b>	<b>530</b>	<b>530</b>
<u>Life insurance</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	7	1
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>107</b>	<b>101</b>
<u>Holding</u>	3/2008	12/2007
Derivative financial instruments (Note 7)	0	0
<b>Subordinated debt securities</b>		
Debentures	591	589
<b>Other</b>		
Other	6	6
<b>Holding, total</b>	<b>598</b>	<b>596</b>
Elimination items between segments	-125	-125
<b>Group, total</b>	<b>1,111</b>	<b>1,102</b>

## 12 Contingent liabilities and commitments

<b><u>P&amp;C insurance</u></b>			<b>3/2008</b>		<b>12/2007</b>
<b>Off-balance sheet items</b>					
Guarantees			38		41
Other irrevocable commitments			15		16
<b>Total</b>			<b>53</b>		<b>57</b>
<b>Other</b>					
Assets covered by policyholders' beneficiary rights			348		340
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>					
			<b>3/2008</b>	<b>3/2008</b>	<b>12/2007</b>
				<b>Liabilities/</b>	<b>12/2007</b>
			<b>Assets</b>	<b>commit-</b>	<b>Liabilities/</b>
			<b>pledged</b>	<b>ments</b>	<b>commit-</b>
<b>Assets pledged as collateral</b>				<b>pledged</b>	<b>ments</b>
Cash at balances at central banks			8	7	12
Investments					
- Investment securities			191	66	276
<b>Total</b>			<b>199</b>	<b>73</b>	<b>289</b>
<b>Non-cancellable operating leases</b>			<b>3/2008</b>		<b>12/2007</b>
<b>Minimum lease payments</b>					
not later than one year			34		35
later than one year and not later than five years			98		101
later than five years			105		99
<b>Total</b>			<b>236</b>		<b>236</b>

<u>Life insurance</u>	3/2008		12/2007	
<b>Off-balance sheet items</b>				
Fund commitments	282		273	
<b>Other commitments</b>	3/2008		12/2007	
Acquisition of IT-software	2		1	
<b>Non-cancellable operating leases</b>	3/2008		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	4		4	
<b>Total</b>	<b>12</b>		<b>12</b>	
<u>Holding</u>	3/2008		12/2007	
<b>Off-balance sheet items</b>				
Fund commitments	6		6	
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	3/2008	3/2008	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>	3/2008		12/2007	
<b>Minimum lease payments</b>				
not later than one year	3		2	
later than one year and not later than five years	5		5	
later than five years	3		3	
<b>Total</b>	<b>11</b>		<b>11</b>	

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

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	1-3/2008	1-3/2007
Premiums earned	950	928
Claims incurred	-731	-713
Operating expenses	-162	-158
Other technical income and expenses	3	2
Allocated investment return transferred from the non-technical account	53	45
<b>Technical result</b>	<b>113</b>	<b>105</b>
Investment result	19	126
Allocated investment return transferred to the technical account	-68	-59
Other income and expenses	-1	-2
<b>Operating result</b>	<b>64</b>	<b>169</b>



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

<u>INCOME STATEMENT</u>	1-3/2008	1-3/2007
Other operating income	2	2
Staff expenses	-2	-6
Depreciation and impairment	0	-1
Other operating expenses	-5	-10
<b>Operating profit</b>	<b>-5</b>	<b>-15</b>
Finance income and expenses	219	3,456
<b>Profit before appropriations and income taxes</b>	<b>214</b>	<b>3,441</b>
Income taxes	-4	-1
<b>Profit for the financial period</b>	<b>210</b>	<b>3,440</b>
<u>BALANCE SHEET</u>	3/2008	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	126	128
Shares in participating undertakings	1	1
Other shares and participations	2,765	2,763
Other receivables	1,909	1,896
Receivables	119	57
Cash and cash equivalents	107	228
<b>TOTAL ASSETS</b>	<b>7,403</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	-180	26
Other reserves	273	273
Retained earnings	4,799	811
Profit for the year	210	4,033
<b>Total equity</b>	<b>6,728</b>	<b>6,768</b>
<b>Liabilities</b>		
Long-term	591	589
Short-term	85	93
<b>Total liabilities</b>	<b>676</b>	<b>682</b>
<b>TOTAL LIABILITIES</b>	<b>7,403</b>	<b>7,450</b>