

15 **FINANCIAL STATEMENT RELEASE**  
RESULTS FOR 2015

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10 FEBRUARY 2016

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10 February 2016

# Sampo Group's Results for 2015

Sampo Group's profit before taxes improved in all business areas in 2015 and amounted to a record high EUR 1,888 million (1,759). The total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 1,564 million (1,179). P&C insurance and Nordea reported highest ever profits before taxes.

- Earnings per share amounted to EUR 2.96 (2.75). Mark-to-market earnings per share were EUR 2.79 (2.11). The return on equity for the Group increased to 14.0 per cent for 2015 (10.9). Net asset value per share on 31 December 2015 was EUR 23.79 (22.63).
- The Board proposes to the Annual General Meeting to be held on 21 April 2016 a dividend of EUR 2.15 per share (1.95). The proposed dividend payment amounts in total to EUR 1,204 million (1,092).
- Profit before taxes for the P&C insurance amounted to EUR 960 million (931). Combined ratio for the full year 2015 decreased to 85.4 per cent (87.7). Even adjusted for non-recurring items the combined ratio was better than ever before at 86.5 per cent. Return on equity (RoE) increased to 21.5 per cent (18.1). Adjusted for currency gross written premiums grew 0.4 per cent. The contribution of Topdanmark's net profit for 2015 amounted to EUR 43 million (53).
- Sampo's share of Nordea's net profit for 2015 amounted to EUR 751 million (680). Nordea's RoE rose to 12.3 per cent (11.5) and core Tier 1 ratio (excluding transition rules) strengthened to 16.5 per cent (15.7). In segment reporting the share of Nordea's profit is included in the segment 'Holding'. Nordea's Board of Directors proposes to the AGM 2016 a dividend of EUR 0.64 per share (0.62). If the AGM approves the Board's dividend proposal, Sampo plc will receive a dividend of EUR 551 million from Nordea on 30 March 2016.
- In life insurance operations profit before taxes rose to EUR 181 million (163). Return on equity (RoE) amounted to 12.7 per cent (11.4). Premium income on own account increased to EUR 1,144 million (1,105). The reserve for lower discount rates was further strengthened by EUR 109 million during 2015. The rates used for 2016, 2017 and 2018 are 1.0 per cent, 1.25 per cent, and 2.25 per cent, respectively.

## Key figures

EURm	2015	2014	Change, %	Q4/2015	Q4/2014	Change, %
Profit before taxes	1,888	1,759	7	413	447	-8
P&C insurance	960	931	3	204	219	-7
Associate (Nordea)	751	680	10	173	179	-3
Life insurance	181	163	11	48	50	-4
Holding (excl. Nordea)	-1	-12	-89	-13	-1	824
Profit for the period	1,656	1,540	8	364	391	-7
			<b>Change</b>			<b>Change</b>
Earnings per share, EUR	2.96	2.75	0.21	0.65	0.70	-0.05
EPS (incl. change in FVR) EUR	2.79	2.11	0.68	0.95	0.14	0.81
NAV per share, EUR *)	23.79	22.63	1.16	-	-	-
Average number of staff (FTE)	6,755	6,739	16	-	-	-
Group solvency ratio, % *)	192.6	187.4	5.2	-	-	-
RoE, %	14.0	10.9	3.1	-	-	-

Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2014 unless otherwise stated.

## Exchange rates used in reporting

	1-12/2015	1-9/2015	1-6/2015	1-3/2015	1-12/2014
EUR 1 = SEK					
Income statement (average)	9.3534	9.3709	9.3416	9.3805	9.1011
Balance sheet (at end of period)	9.1895	9.4083	9.2150	9.2901	9.3930
DKK 1 = SEK					
Income statement (average)	1.2542	1.2567	1.2530	1.2593	1.2205
Balance sheet (at end of period)	1.2314	1.2612	1.2352	1.2437	1.2616
NOK 1 = SEK					
Income statement (average)	1.0475	1.0646	1.0809	1.0746	1.0893
Balance sheet (at end of period)	0.9570	0.9878	1.0482	1.0674	1.0388

## Fourth quarter in brief

Sampo Group's profit before taxes for the fourth quarter of 2015 was EUR 413 million (447). Earnings per share amounted to EUR 0.65 (0.70). Mark-to-market earnings per share were EUR 0.95 (0.14). Net asset value per share rose to EUR 23.79 (22.63).

Combined ratio for the P&C insurance operation in the fourth quarter amounted to 87.7 per cent (87.1). Profit before taxes decreased to EUR 204 million (219). Share of the profits of the associated company Topdanmark amounted to EUR 6 million (9).

Sampo's share of Nordea's fourth quarter 2015 net profit amounted to EUR 173 million (179). Nordea's Group core tier 1 capital ratio, excluding transition rules, rose to 16.5 per cent (15.7) at the end of the year.

Profit before taxes for the life insurance operations amounted to EUR 48 million (50). Mandatum Life continued to strengthen its technical reserves due to low level of interest rates. Premiums written decreased from EUR 333 million to EUR 306 million.

# 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. 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 and the Baltic countries. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic. The Danish insurance company Topdanmark is If P&C's associated company.

### Results\*

EURm	2015	2014	Change, %	Q4/2015	Q4/2014	Change, %
Premiums, net	4,378	4,464	-2	885	900	-2
Net income from investments	304	353	-14	70	75	-6
Other operating income	28	27	2	7	7	3
Claims incurred	-2,894	-2,902	0	-703	-713	-1
Change in insurance liabilities	-34	-6	432	192	208	-8
Staff costs	-371	-537	-31	-128	-129	-1
Other operating expenses	-477	-502	-5	-120	-132	-9
Finance costs	-16	-20	-18	-4	-5	-21
Share of associates' profit/loss	42	54	-22	6	9	-39
<b>Profit before taxes</b>	<b>960</b>	<b>931</b>	<b>3</b>	<b>204</b>	<b>219</b>	<b>-7</b>

Key figures			Change			Change
Combined ratio, %	85.4	87.7	-2.3	87.7	87.1	0.6
Risk ratio, %	66.6	65.1	1.5	65.2	64.4	0.8
Cost ratio, %	18.8	22.5	-3.7	22.4	22.8	-0.4
Expense ratio, %	13.0	16.7	-3.7	16.7	17.1	-0.4
Return on equity, %	21.5	18.1	3.4	-	-	-
Average number of staff (FTE)	6,176	6,173	3	-	-	-

\* Two significant non-recurring items were booked for If P&C's result in the second quarter of 2015 – the reform of the pension system in If Norway and the lowering of the interest rate used in discounting annuities in Finland from 2.0 per cent to 1.5 per cent. The former had a positive effect of EUR 155 million and the latter a negative effect of EUR 110 million on the total result.

Profit before taxes for January-December 2015 for the P&C insurance operations increased to EUR 960 million (931). Combined ratio improved to 85.4 per cent (87.7) while risk ratio deteriorated to 66.6 per cent (65.1). Excluding the non-recurring items, combined ratio for 2015 was 86.5 per cent. In Sampo Group's 2015 accounts the contribution of Topdanmark's net profit amounted to EUR 43 million (53).

Technical reserves relating to prior year claims were strengthened by EUR 61 million in January - December 2015 (EUR 2 million released in the previous year). Return on equity (RoE) increased to 21.5 per cent (18.1) and the fair value reserve on 31 December 2015 amounted to EUR 391 million (507).

Technical result increased to EUR 657 million (588). Insurance margin (technical result in relation to net premiums earned) improved to 15.1 per cent (13.2).

	Combined ratio, %			Risk ratio, %		
	2015	2014	Change	2015	2014	Change
Private	88.1	87.4	0.7	65.6	64.8	0.8
Commercial	89.2	88.6	0.6	66.3	65.8	0.5
Industrial	99.4	89.0	10.4	77.4	68.3	9.1
Baltic	85.7	86.8	-1.1	55.5	52.4	3.1
Sweden	86.8	94.6	-7.8	65.6	72.4	-6.8
Norway	88.0	82.0	6.0	65.1	59.6	5.5
Finland	94.9	89.7	5.2	72.8	67.6	5.2
Denmark	90.8	83.6	7.2	64.0	58.3	5.7

	Combined ratio, %			Risk ratio, %		
	Q4/2015	Q4/2014	Change	Q4/2015	Q4/2014	Change
Private	85.6	87.4	-1.8	63.1	63.5	-0.4
Commercial	85.5	89.6	-4.1	62.4	66.8	-4.4
Industrial	115.5	85.4	30.1	91.2	64.8	26.4
Baltic	87.5	103.1	-15.6	55.4	55.0	0.4
Sweden	92.2	90.8	1.4	72.3	69.5	2.8
Norway	89.6	74.3	15.3	65.2	51.2	14.0
Finland	80.6	106.1	-25.5	57.3	81.6	-24.3
Denmark	91.4	80.6	10.8	64.0	53.7	10.3

The lowering of the annuities discount rate in Finland during the second quarter of 2015 affected all business areas' results negatively and weakened the Finnish country specific result in 2015. Business area Industrial suffered from a negative large claims outcome in the fourth quarter of the year, particularly in Norway, resulting in EUR 45 million worse than expected large claims outcome in 2015 and a 10.4 percentage points weaker combined ratio than a year before. Total large claims ended up EUR 32 million worse than expected in 2015.

In Sweden, combined ratio improved by 7.8 percentage points supported by a positive large claims outcome compared to the previous year. Swedish discount rate used to discount the annuity reserves decreased to 0.41 per cent by the end of December 2015 and had a negative effect of EUR 12 million for full-year 2015 and a EUR 1 million positive effect in the fourth quarter of 2015 results.

Gross written premiums decreased to EUR 4,559 million (4,634) in 2015. Adjusted for currency, premium growth was slightly positive. Growth was positive in business areas Private and Baltic, and negative in business areas Commercial and Industrial. Geographically, gross written premiums grew by 5 per cent in Sweden, while the growth was slightly negative in Norway and Denmark and stable in Finland.

Cost ratio improved to 18.8 per cent (22.5) and expense ratio to 13.0 per cent (16.7), both impacted by the positive effect of the non-recurring reform of the pension system in If Norway booked in the second quarter of the year. Excluding the non-recurring item the cost ratio was 22.3 per cent and expense ratio 16.6 per cent.

On 31 December 2015, the total investment assets of If P&C amounted to EUR 11.4 billion (11.5), of which fixed income investments constituted 74 per cent (75), money market 12 per cent (13) and equity 13 per cent (12). Net income from investments amounted to EUR 304 million (353). Investment return marked-to-market for the full year 2015 decreased to 1.5 per cent (4.1) as a result of widening credit spreads towards the end of the year. Duration for interest bearing assets was 1.2 years (1.0) and average maturity 2.6 years (2.4). Fixed income running yield as at 31 December 2015 was 1.8 per cent (2.4).

If P&C paid a dividend of SEK 5.5 billion (approx. EUR 590 million) to Sampo plc in December 2015. If P&C's solvency ratio as at 31 December 2015 (solvency capital in relation to net written premiums) amounted to 75 per cent (82). Solvency capital amounted to EUR 3,351 million (3,544). Reserve ratios remained strong and were 168 per cent (161) of net written premiums and 250 per cent (237) of claims paid. Issues relating to Solvency II regime, entered into force on 1 January 2016, are dealt with under the section Solvency.



## Associated company Nordea Bank AB

Nordea, the largest bank in the Nordic region, has around 11 million customers, approximately 650 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

On 31 December 2015 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 8.49 per share. The closing price as at 30 December 2015 was EUR 10.15.

Nordea's Board of Directors proposes to the AGM 2016 a dividend of EUR 0.64 per share (0.62). The Board has also decided on a new dividend policy: Nordea strives to maintain a strong capital position in line with Nordea's capital policy. The ambition is to achieve a yearly increase in the dividend per share.

If the AGM approves the Board's dividend proposal, Sampo plc will receive a dividend of EUR 551 million from Nordea on 30 March 2016.

### Results\*

EURm	2015	2014	Change, %	Q4/2015	Q4/2014	Change, %
Net interest income	5,110	5,482	-7	1,241	1,356	-8
Total operating income**)	9,964	9,864	1	2,469	2,518	-2
Profit before loan losses**)	5,270	4,998	5	1,256	1,286	-2
Net loan losses	-479	-534	-10	-142	-129	10
Operating profit**)	4,791	4,464	7	1,114	1,157	-4
Diluted EPS (total oper.), EUR	0.91	0.83		0.21	0.22	
Return on equity**, %	12.3	11.5		11.5	11.8	

\*) Key figures for continuing operations, following divestment of Polish banking, financing and life insurance operations.

\*\*\*) Excluding non-recurring items (Q2/2014: restructuring charge of EUR 190 million, Q3/2014: gain from the divestment of Nets EUR 378 million and of intangible assets EUR 344 million, Q4/2015: gain from divestment of Nordea's merchant acquiring business to Nets of EUR 176 million before tax and restructuring charge of EUR 263 million).

The following text is based on Nordea's full-year 2015 result release published on 27 January 2016.

2015 was a challenging year with exceptionally low interest rates, geopolitical tensions and market turmoil. Under these market conditions Nordea reported an increase in the income level of 3 per cent in local currencies (1 per cent in euros) and delivered a reduction of 4 per cent in costs to EUR 4.7 billion in line Nordea's target. In addition, the credit quality improved during the year. Consequently, the operating income was up 9 per cent in local currencies (7 per cent in euros) from last year excluding non-recurring items.

Net interest income was down 4 per cent in local currencies (-7 per cent in euros) from last year. Net interest income was under severe pressure due to lower interest rates, while the savings operations were the main growth driver.

Net fee and commission income increased 8 per cent in local currencies (6 per cent in euros) and the net result from items at fair value increased by 19 per cent in local currencies (20 per cent in euros) from last year.

Total expenses were down 1 per cent in local currencies (-4 per cent in euros) compared from previous year excluding non-recurring items. Staff costs were up 4 per cent in local currencies excluding restructuring costs.

The cost-to-income ratio for continuing operations improved 2.2 percentage points to 47.1 per cent which is the best ratio Nordea has ever reported.

Net loan loss provisions decreased to EUR 479 million, corresponding to a loan loss ratio of 14 basis points (15 basis points for full year 2014).

Net profit increased 11 per cent in local currencies (9 per cent in euros) to EUR 3,662 million.

Currency fluctuations had a reducing effect of 2 percentage points on income and expenses and no effect on loan and deposit volumes compared to a year ago.

The Group's Basel III Common equity tier 1 (CET1) capital ratio increased to 16.5 per cent at the end of the fourth quarter from 16.3 per cent at the end of the third quarter 2015. The CET1 capital ratio increase was due to reduced REA, somewhat offset by decreased CET1 capital.

The coming three years will be a transition period in which Nordea will execute on transformational change agenda in order to generate a truly digital bank. The bank will initiate certain key activities to manage the transition efficiently, which led to a restructuring charge of EUR 263 million in the fourth quarter. Together with the investments in Nordea's core banking platform, the outcome of this transformational agenda will lead to a more efficient and straightforward structure and reduce administrative complexity.

As communicated in the Q2 2015 report, Nordea is working on simplifying its legal structure with the aim to change the Norwegian, Danish and Finnish subsidiary banks to branches of the Swedish parent company by means of cross-border mergers. The preparations are progressing as planned including the ability to present a proposal to the AGM in March. The changes to the legal structure depend among other on regulatory approvals and a satisfactory outcome of discussion with the local authorities.

For more information on Nordea Bank AB and its results for 2015, see [www.nordea.com](http://www.nordea.com).

## Life insurance

Mandatum Life Group comprises Mandatum Life Insurance Co. Ltd., a wholly-owned subsidiary of Sampo plc, operating in Finland, and its five subsidiaries. Parent company, Mandatum Life, is responsible for sales functions and all the functions required by the Insurance Companies Act. The subsidiaries are Mandatum Life Services Ltd, Mandatum Life Investment Services Ltd., Mandatum Life Fund Management S.A., Innova Services Ltd. and Mandatum Life Insurance Baltic SE.

### Results

EURm	2015	2014	Change, %	Q4/2015	Q4/2014	Change, %
Premiums written	1,144	1,105	4	306	333	-8
Net income from investments	632	540	17	292	70	317
Other operating income	18	5	227	7	2	252
Claims incurred	-1,023	-876	17	-246	-253	-3
Change in liabilities for inv. and ins. contracts	-462	-499	-7	-277	-70	298
Staff costs	-47	-46	2	-12	-12	-3
Other operating expenses	-74	-60	25	-21	-18	13
Finance costs	-6	-7	-10	-1	-2	-34
<b>Profit before taxes</b>	<b>181</b>	<b>163</b>	<b>11</b>	<b>48</b>	<b>50</b>	<b>-4</b>
<b>Key figures</b>			<b>Change</b>			
Expense ratio, %	100.0	104.1	-4.1	-	-	-
Return on equity, %	12.7	11.4	1.3	-	-	-
Average number of staff (FTE)	522	509	13	-	-	-

Profit before taxes for life insurance operations in 2015 amounted to EUR 181 million (163). The total comprehensive income for the period after tax reflecting the changes in market values of assets was EUR 168 million (149). Return on equity (RoE) amounted to 12.7 per cent (11.4). Without the net additions of EUR 109 million to the discount rate reserve made during 2015, RoE would have been 18.5 per cent.

Net investment income, excluding income on unit-linked contracts, increased to EUR 365 million (273) largely because of a good equity market performance. Net income from unit-linked contracts was EUR 239 million (267). During 2015 fair value reserve increased to EUR 532 million (508).

Total technical reserves of Mandatum Life Group increased to EUR 10.9 billion (10.4). The unit-linked reserves grew to EUR 5.9 billion (5.3) at the end of 2015, which corresponds to 54 per cent (51) of total technical reserves. With profit reserves continued to decrease during 2015 and amounted to EUR 5.0 billion (5.1) at the end of 2015. With profit reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased EUR 188 million to EUR 3.1 billion in 2015.

All in all, Mandatum Life has increased its technical reserves with a total of EUR 244 million (135) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated fund. The rates used for 2016, 2017 and 2018 are 1.0 per cent, 1.25 per cent, and 2.25 per cent, respectively.

Guaranteed interest rate for the segregated fund has been lowered to 0.75 per cent from the original discount rate of 3.5 per cent by supplementing the technical reserves with EUR 257 million (241).

At the end of 2015 Mandatum Life Group's investment assets, excluding the assets of EUR 5.9 billion (5.3) covering unit-linked liabilities, amounted to EUR 6.7 billion (6.6) at market values.

The assets covering Mandatum Life's original with profit liabilities on 31 December 2015 amounted to EUR 5.5 billion (5.3) at market values. 47 per cent (32) of the assets are in fixed income instruments, 7 per cent (23) in money market, 29 per cent (30) in equities and 16 per cent (16) in alternative investments. The investment return marked-to-market for 2015 was 6.9 per cent (4.6). The duration of fixed income assets at the end of 2015 was 2.1 years (2.0) and average maturity 2.8 years (2.7). Fixed income (incl. money market) running yield was 3.2 per cent (3.2).

The assets covering the segregated fund amounted to EUR 1.2 billion (1.2), of which 71 per cent (48) was in fixed income, 9 per cent (33) in money market, 12 per cent (8) in equities and 8 per cent (11) in alternative investments. Segregated fund's investment return marked-to-market for January - December 2015 was 3.8 per cent. At the end of December 2015 the duration of fixed income assets was 2.3 years (2.1) and average maturity 3.8 years (3.6). Fixed income (incl. money market) running yield was 1.4 per cent (1.3).

European insurance companies report their solvency position for the last time according to Solvency I for 31 December 2015. Mandatum Life's position remains strong and the Solvency I ratio amounted to 23.6 per cent (22.9). The Solvency II regime entered into force as of 1 January 2016. More about Mandatum Life's Solvency II position in the section Solvency.

Risk and expense results were the highest in Mandatum Life's history. The expense result for life insurance segment increased to EUR 25 million (19). Risk result was exceptionally good and amounted to EUR 33 million (23).

Mandatum Life Group's premium income on own account was record high at EUR 1,144 million (1,105). Premiums from unit-linked policies remained at previous year's level and were EUR 968 million (960). Premium income from the Baltic countries amounted to EUR 34 million (40). Mandatum Life's market share in Finland was stable at 17.7 per cent (17.9). Market share in the Baltic countries was 8 per cent (11).

## Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 December 2015 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

<b>Results</b>						
<b>EURm</b>	<b>2015</b>	<b>2014</b>	<b>Change, %</b>	<b>Q4/2015</b>	<b>Q4/2014</b>	<b>Change, %</b>
Net investment income	76	29	165	16	6	146
Other operating income	18	15	19	5	4	37
Staff costs	-20	-20	1	-6	-6	0
Other operating expenses	-12	-12	-6	-3	-4	-21
Finance costs	-63	-23	176	-25	-2	1,241
Share of associates' profit	751	680	10	173	179	-3
<b>Profit before taxes</b>	<b>749</b>	<b>669</b>	<b>12</b>	<b>160</b>	<b>178</b>	<b>-10</b>
<b>Key figures</b>			<b>Change</b>			
Average number of staff (FTE)	57	57	0	-	-	-

Holding segment's profit before taxes amounted to EUR 749 million (669), of which EUR 751 million (680) relates to Sampo's share of Nordea's 2015 profit. Segment's profit excluding Nordea was EUR -1 million (12). The strengthening of Swedish krone had a negative impact of EUR 12 million on the reported finance costs in 2015. The strengthening impacted mainly fourth quarter results.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.3 billion. The market value of the holding was EUR 8.7 billion, i.e. EUR 10.15 per share, at 31 December 2015. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

# Other developments

## Personnel

The average number of Sampo Group's employees (FTE) in 2015 amounted to 6,755 (6,739). P&C insurance is Sampo Group's largest business area and employed 91.4 per cent of the personnel. Life insurance had approximately 7.7 per cent of the work force and the parent company Sampo plc 0.8 per cent.

In geographical terms Finland had 33 per cent of the personnel, Sweden 27 per cent and Norway 20 per cent. The share of Baltic countries, Denmark and other countries was 20 per cent. As of 31 December 2015, the total number of staff in Sampo Group totaled 6,782 persons.

## Remuneration

In 2015 EUR 34 million (26), including social costs, was paid on the basis of the long-term incentive schemes. EUR 33 million (33), including social costs, was paid as short-term incentives during the same period. The result impact of the long-term incentive schemes in force in 2015 was EUR 33 million (34). The terms of the long-term incentive schemes are available at [www.sampo.com/incentiveterms](http://www.sampo.com/incentiveterms).

Sampo Group will publish a Remuneration Report in March 2016. The report has been prepared in accordance with section 7 of the Corporate Governance Code published by the Securities Market Association in October 2010 as permitted by the new Finnish Corporate Governance Code 2015. The report will be available at [www.sampo.com/remuneration](http://www.sampo.com/remuneration).

## Shares and share capital

The Annual General Meeting of 2015 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. Shares will be repurchased in other proportion than the shareholders' proportional shareholdings (directed repurchase). The maximum price to be paid will be highest market price quoted during the authorization period. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc made no repurchases during 2015 and has not purchased its own shares after the end of the reporting period.

During 2015 Sampo plc received altogether 9 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares and related voting rights owned by BlackRock, Inc. (tax ID 32-0174421) and its funds directly or through financial instruments had decreased below 5 per cent or increased above 5 per cent. The notified changes are illustrated in the table below. No other flagging notifications were received.

Notification received on	% of all shares	% of all votes
4 August 2015	below 5	below 5
3 September 2015	above 5 (5.02)	below 5
7 September 2015	above 5 (5.05)	above 5 (5.00)
8 October 2015	above 5 (5.03)	below 5
9 October 2015	below 5	below 5
27 November 2015	above 5 (5.02)	below 5
30 November 2015	below 5	below 5
11 December 2015	above 5 (5.00)	below 5
14 December 2015	below 5	below 5

The notification of 27 November 2015 was based on the implementation of changes to the EU Transparency Directive.

In the first quarter of 2016 Sampo plc has received six further notifications concerning the holdings of BlackRock, Inc. and its funds. On 25 January 2016 their holding of Sampo shares had increased to 5.04 per cent of all shares, on 26 January 2016 it had fallen below 5 per cent, on 29 January increased back to above 5 per cent (5.02), on 1 February 2016 decreased below 5 per cent, on 3 February increased over 5 per cent (5.03) and again on 4 February decreased below 5 per cent. The share of related votes had all the time remained below 5 per cent.

The details of the notifications are available at [www.sampo.com/share/flagging-notifications](http://www.sampo.com/share/flagging-notifications).

## Internal dividends

Sampo plc, Sampo Group's parent company, received EUR 1,220 billion in dividends from its subsidiaries and associated company Nordea Bank AB during 2015. The following dividend payments were received:

- 25 March 2015; Mandatum Life; EUR 100 million,
- 30 March 2015; Nordea Bank AB; EUR 533 million and
- 8 December 2015; If P&C; SEK 5.5 billion (EUR 587 million).

On 27 January 2016 Nordea Bank AB's Board of Directors proposed to the Annual General meeting to be held on 17 March 2016, a dividend of EUR 0.64 per share. With its current holding Sampo plc's share amounts to EUR 551 million. The dividend is proposed to be paid on 30 March 2016.

A dividend of EUR 125 million is planned to be paid by Mandatum Life during the first quarter of 2016. If P&C normally pays its dividend towards the end of the calendar year.

## Ratings

All the ratings for Sampo Group companies remained unchanged in 2015. In September 2015 Moody's affirmed If P&C's and Sampo plc's ratings and changed the outlook to positive.

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

## Solvency

Sampo Group's business model is based on three separate business areas each managing their own risks and reserving the required capital to cover these risks.

Sampo plc, the parent company – with no business activities of its own – is structurally subordinate to the business areas. Therefore it is dependent on their financial performance and their obligations. The parent company prefers to maintain in its business areas a balance between profits, risks and capital which supports their ability to pay stable dividends after servicing their own obligations.

In Sampo Group the operating entities do not capitalize each other, but rather the parent company provides the capitalization if needed. For this reason the parent company prefers to have a relatively low leverage and a good capacity to generate liquidity in case the business areas need support

As of 1 January 2016 insurance subgroups If P&C and Mandatum Life apply Solvency II rules in their regulatory solvency calculations.

If P&C Group has over a number of years used its internal economic capital model to estimate the amount of capital needed to cover its risks. Since 2011 development of internal model has been conducted as part of the so called pre-application process with authorities to correspond to the extent possible to Solvency II requirements. As a result If P&C Group planned to use a partial internal model for Solvency II to calculate its SCR. An application for the approval of the model was submitted to the authorities in June 2015.

As the approval process could not be finalized before 1 January 2016, If P&C has withdrawn its application with the Finnish Financial Supervisory Authority (FSA). If P&C Group will use a standard model for Solvency II and evaluate the situation. The difference between the standard model and the partial internal model is mainly that the standard formula does not take into account the geographical diversification between countries.

The standard model has roughly a EUR 400 million higher capital requirement than the partial internal model. However, If P&C Group has an A rating from S&P which will continue to require significantly more capital and therefore the use of standard model has no practical implications on the Group's capital position. On 31 December 2015 If P&C Group's Solvency II capital requirement under standard model amounted to EUR 2,073 million and own funds to EUR 3,202 million. Solvency ratio amounted to 154 per cent. S&P A rating total target capital (TTC) for If P&C Group amounted to EUR 3,058 million at the end of 2015 while the total adjusted capital (TAC) amounted to EUR 3,455.



In April 2015 Mandatum Life applied for approval from Finnish FSA to use transitional measures on technical provisions and application was supplemented in May 2015 because of information requests by FSA. The Finnish FSA issued its decision to approve the use of transitional measures on 11 August 2015.

On 31 December 2015 after transitional measures Mandatum Life's solvency ratio is strong at 158 per cent. Own funds of EUR 1,913 million exceed Solvency Capital Requirement (SCR) of EUR 1,212 million by EUR 701 million. Without transitional measures, own funds would have amounted to EUR 1,347 and the solvency capital requirement EUR 1,307 million leading to a solvency ratio of 103 per cent.

Sampo Group is regarded as a financial and insurance conglomerate according to 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. The Act was amended as of 1 January 2016 to correspond to Solvency II and Basel III rules.

The starting point for the Group's solvency capital is the consolidated Group equity. The sectoral items are added to it and the intangibles and other deductibles are subtracted from it.

#### Sampo Group solvency

EURm	31 December 2015	31 December 2014
Group capital	11,411	10,924
Sectoral items	1,658	1,685
Intangibles and other deductibles	-3,470	-3,426
Group's own funds, total	9,599	9,183
Minimum requirements for own funds, total	4,983	4,901
Group solvency	4,616	4,282
Group solvency ratio (Own funds % of minimum requirements)	192.6	187.4

Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) using Solvency I rules for the insurance subsidiaries was 193 per cent (187) as at 31 December 2015. With Solvency II rules applied to the insurance subsidiaries the Group solvency ratio would have been 145 per cent.

More information on Sampo Group's capital policy is available at the Risk Management section of the Annual Report 2015.

## Debt financing

Sampo plc's debt financing on 31 December 2015 amounted to EUR 2,302 million (2,192) and interest bearing assets to EUR 1,343 million (1,233). Interest bearing assets include bank accounts, EUR 579 million (465) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associates and EUR 25 million of other fixed income instruments. On 31 December 2015 the net debt amounted to EUR 959 million (960). The net debt calculation only takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 32 per cent (31) and financial leverage 24 per cent (24).

As at 31 December 2015 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,997 million (1,888) and EUR 305 million (305) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 December 2015 was 1.45 per cent (1.74).

More information on Sampo Group's outstanding debt issues is available at [www.sampo.com/debtfinancing](http://www.sampo.com/debtfinancing).

# Outlook

## Outlook for 2016

Sampo Group's business areas are expected to report good operating results for 2016.

However, the mark-to-market results are, particularly in life insurance, highly dependent on capital market developments. The continuing low interest rate level also creates a challenging environment for reinvestment in fixed income instruments.

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2016 by a margin.

Nordea's contribution to the Group's profit is expected to be significant.

## 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 and uncertainties mainly through its separately managed major business units. Parent company Sampo plc's contribution to risks is a minor one.

Major risks affecting the Group companies' profitability and its variation are market, credit, insurance and operational risks that are quantified independently by the major business units. At the Group level sources of risks are same, but they are not additive because of diversification effects.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. Identification of unforeseen events is easier than estimation of their probabilities, timing and potential outcomes. Currently there are a number of widely identified macro-economic, political and other sources of uncertainty which can in various ways affect financial services industry negatively.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may also have a long-term impact on how the business shall be conducted.

# Dividend proposal

According to Sampo plc's dividend policy, total annual dividends paid shall be at least 50 per cent of the Group's net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend.

The parent company's distributable capital and reserves totaled EUR 7,053,102,301.21 of which profit for the financial year was EUR 1,227,831,784.12.

The Board proposes to the Annual General Meeting a dividend of EUR 2.15 per share to company's 560,000,000 shares. The dividends to be paid are EUR 1,204,000,000.00 in total. Rest of funds are left in the equity capital.

The dividend will be paid to shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd as at the record date of 25 April 2016. The Board proposes that the dividend be paid on 3 May 2016.

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distribution does not jeopardize the company's ability to fulfill its obligations.

**SAMPO PLC**  
**Board of Directors**

## For more information, please contact:

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## Press Conference and Conference Call

Sampo will today arrange a Finnish-language press conference at Hotel Kämp, Paavo Nurmi meeting room (Pohjoisesplanadi 29, Helsinki) at 12:30 pm Finnish time.

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call +44 (0)20 3194 0552, +1 855 716 1597, +46 (0)8 566 42 702 or +358 (0)9 8171 0495.

The conference call can also be followed live at [www.sampo.com/result](http://www.sampo.com/result). A recorded version will later be available at the same address.

In addition a Supplementary Financial Information Package is available at [www.sampo.com/result](http://www.sampo.com/result).

Sampo will publish the Interim Report for January - March 2016 on 11 May 2016.

### Distribution:

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

## Group financial review

### Financial highlights

Group		1-12/2015	1-12/2014
Profit before taxes	EURm	1,888	1,759
Return on equity (at fair value)	%	14.0	10.9
Return on assets (at fair value)	%	7.2	5.6
Equity/assets ratio	%	32.1	31.5
Group solvency <sup>1)</sup>	EURm	4,616	4,282
Group solvency ratio	%	192.6	187.4
Average number of staff		6,755	6,739
<b>Property &amp; casualty insurance</b>			
Premiums written before reinsurers' share	EURm	4,559	4,634
Premiums earned	EURm	4,344	4,457
Profit before taxes	EURm	960	931
Return on equity (at current value)	%	21.5	18.1
Risk ratio <sup>2)</sup>	%	66.6	65.1
Cost ratio <sup>2)</sup>	%	18.8	22.5
Loss ratio, excl. unwinding of discounting <sup>2)</sup>	%	72.4	70.9
Expense ratio <sup>2)</sup>	%	13.0	16.7
Combined ratio, excl. unwinding of discounting	%	85.4	87.7
Average number of staff		6,176	6,173
<b>Life insurance</b>			
Premiums written before reinsurers' share	EURm	1,149	1,110
Profit before taxes	EURm	181	163
Return on equity (at current value)	%	12.7	11.4
Expense ratio	%	100.0	104.1
Average number of staff		522	509
<b>Holding</b>			
Profit before taxes	EURm	749	669
Average number of staff		57	57
<b>Per share key figures</b>			
Earnings per share	EUR	2.96	2.75
Earnings per share, incl. other comprehensive income	EUR	2.79	2.11
Capital and reserves per share	EUR	20.38	19.51
Net asset value per share	EUR	23.79	22.63
Adjusted share price, high	EUR	49.40	39.98
Adjusted share price, low	EUR	37.20	33.71
Market capitalisation	EURm	26,320	21,739

<sup>1)</sup> 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).

<sup>2)</sup> The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 16.

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), %

$$\frac{\begin{aligned} &+ \text{ total comprehensive income} \\ &\pm \text{ valuation differences on investments less deferred tax} \\ &+ \text{ total equity} \end{aligned}}{\begin{aligned} &\pm \text{ valuation differences on investments less deferred tax} \\ &\text{(average of values 1 Jan. and the end of reporting period)} \end{aligned}} \times 100 \%$$

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

$$\frac{\begin{aligned} &+ \text{ operating profit} \\ &\pm \text{ other comprehensive income before taxes} \\ &+ \text{ interest and other financial expense} \\ &+ \text{ calculated interest on technical provisions} \\ &\pm \text{ change in valuation differences on investments} \\ &+ \text{ balance sheet, total} \end{aligned}}{\begin{aligned} &- \text{ technical provisions relating to unit-linked insurance} \\ &\pm \text{ valuation differences on investments} \\ &\text{(average of values on 1 Jan. and the end of the reporting period)} \end{aligned}} \times 100 \%$$

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

$$\frac{\begin{aligned} &+ \text{ total equity} \\ &\pm \text{ valuation differences on investments after deduction of deferred tax} \\ &+ \text{ balance sheet total} \end{aligned}}{\pm \text{ valuation differences on investments}} \times 100 \%$$

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

$$\frac{\begin{aligned} &+ \text{ claims incurred} \\ &- \text{ claims settlement expenses} \end{aligned}}{\text{insurance premiums earned}} \times 100 \%$$

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

$$\frac{\begin{aligned} &+ \text{ operating expenses} \\ &+ \text{ claims settlement expenses} \end{aligned}}{\text{insurance premiums earned}} \times 100 \%$$

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

$$\frac{\text{claims incurred}}{\text{insurance premiums earned}} \times 100 \%$$

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

$$\frac{\text{operating expenses}}{\text{insurance premiums earned}} \times 100 \%$$

### Combined ratio for P&C insurance, %

Loss ratio + expense ratio

### Expense ratio for life insurance, %

$$\frac{\begin{aligned} &+ \text{ operating expenses before change in deferred acquisition costs} \\ &+ \text{ claims settlement expenses} \end{aligned}}{\text{expense charges}} \times 100 \%$$

## 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

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### Equity per share

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

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### 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

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### 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	10-12/2015	7-9/2015	4-6/2015	1-3/2015	10-12/2014
Insurance premiums written	1,191	1,027	1,364	1,940	1,232
Net income from investments	374	-194	158	659	145
Other operating income	15	9	13	9	9
Claims incurred	-949	-861	-1,090	-1,017	-958
Change in liabilities for insurance and investment contracts	-84	584	30	-1,031	132
Staff costs	-146	-153	11	-151	-148
Other operating expenses	-139	-121	-147	-138	-151
Finance costs	-27	-2	-19	-20	-3
Share of associates' profit/loss	179	171	208	235	189
<b>Profit for the period before taxes</b>	<b>413</b>	<b>460</b>	<b>528</b>	<b>487</b>	<b>447</b>
Taxes	-49	-62	-69	-52	-56
<b>Profit for the period</b>	<b>364</b>	<b>398</b>	<b>459</b>	<b>435</b>	<b>391</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences on translating foreign operations	39	-85	-8	19	-112
Available-for-sale financial assets	129	-409	-170	344	-32
Share of other comprehensive income of associates	45	-109	73	8	-137
Taxes	-27	87	33	-71	7
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>185</b>	<b>-517</b>	<b>-71</b>	<b>300</b>	<b>-274</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-21	3	78	-46	-49
Taxes	5	-1	-19	11	12
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-16</b>	<b>2</b>	<b>59</b>	<b>-34</b>	<b>-36</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>533</b>	<b>-116</b>	<b>447</b>	<b>701</b>	<b>80</b>

## Statement of profit and other comprehensive income, IFRS

EURm	Note	1-12/2015	1-12/2014
Insurance premiums written	1	5,522	5,544
Net income from investments	2	998	898
Other operating income		46	32
Claims incurred	3	-3,917	-3,771
Change in liabilities for insurance and investment contracts		-502	-489
Staff costs	4	-438	-603
Other operating expenses		-545	-558
Finance costs		-68	-29
Share of associates' profit/loss		793	735
<b>Profit before taxes</b>		<b>1,888</b>	<b>1,759</b>
Taxes		-232	-220
<b>Profit for the period</b>		<b>1,656</b>	<b>1,540</b>
<b>Other comprehensive income for the period</b>			
<b>Items reclassifiable to profit or loss</b>			
Exchange differences		-35	-174
Available-for-sale financial assets		-106	72
Share of other comprehensive income of associates		16	-168
Taxes		21	-15
<b>Total items reclassifiable to profit or loss, net of tax</b>		<b>-103</b>	<b>-285</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains and losses from defined pension plans		14	-101
Taxes		-3	26
<b>Total items not reclassifiable to profit or loss, net of tax</b>		<b>11</b>	<b>-76</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,564</b>	<b>1,179</b>
<b>Basic earnings per share (eur)</b>		<b>2.96</b>	<b>2.75</b>

## Consolidated balance sheet, IFRS

EURm	Note	12/2015	12/2014
<b>Assets</b>			
Property, plant and equipment		26	24
Investment property		191	195
Intangible assets	5	724	715
Investments in associates		7,679	7,447
Financial assets	6, 7, 8, 9, 10	17,189	16,930
Investments related to unit-linked insurance contracts	11	5,847	5,259
Tax assets		36	86
Reinsurers' share of insurance liabilities		242	240
Other assets		1,708	1,781
Cash and cash equivalents		1,997	2,074
<b>Total assets</b>		<b>35,639</b>	<b>34,750</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	12	14,447	14,248
Liabilities for unit-linked insurance and investment contracts	13	5,841	5,289
Financial liabilities	14	2,375	2,423
Tax liabilities		468	504
Provisions		51	63
Employee benefits		90	265
Other liabilities		957	1,035
<b>Total liabilities</b>		<b>24,228</b>	<b>23,827</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		9,325	8,655
Other components of equity		457	639
<b>Total equity</b>		<b>11,411</b>	<b>10,924</b>
<b>Total equity and liabilities</b>		<b>35,639</b>	<b>34,750</b>

## Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested unrestricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available-for-sale financial assets 3)	Total
<b>Equity at 1 Jan. 2014</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>8,175</b>	<b>-136</b>	<b>976</b>	<b>10,643</b>
<b>Changes in equity</b>								
Recognition of undrawn dividends					8			8
Dividends					-924			-924
Share of associate's other changes in equity					17			17
Profit for the period					1,540			1,540
Other comprehensive income for the period					-160	-264	64	-361
<b>Equity at 31 December 2014</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>8,655</b>	<b>-400</b>	<b>1,039</b>	<b>10,924</b>
<b>Changes in equity</b>								
Recognition of undrawn dividends					8			8
Dividends					-1,092			-1,092
Share of associate's other changes in equity					7			7
Profit for the period					1,656			1,656
Other comprehensive income for the period					90	-72	-111	-92
<b>Equity at 31 December 2015</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>9,325</b>	<b>-472</b>	<b>929</b>	<b>11,411</b>

<sup>1)</sup> IAS 19 Pension benefits had a net effect of EURm 90 (-160) on retained earnings.

<sup>2)</sup> The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm 80 (-85) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -37 (-90). Respectively, available-for-sale financial assets include EURm -26 (7) of Nordea's valuation differences.

<sup>3)</sup> The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 244 (177). The amount transferred to p/l amounted to EURm -318 (-120). EURm 10 was transferred to the Segregated Suomi portfolio.

The amount included in the translation, available-for-sale and defined benefit plans represent other comprehensive income for each component, net of tax.

## Statement of cash flows, IFRS

EURm	1-12/2015	1-12/2014
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2,074</b>	<b>785</b>
Cash flow from/used in operating activities	339	1,638
Cash flow from/used in investing activities	582	377
Cash flow from/used in financing activities	-999	-725
Dividends paid	-1,079	-913
Increase of liabilities	1,011	1,199
Decrease of liabilities	-931	-1,012
<b>Cash and cash equivalent at the end of the period</b>	<b>1,997</b>	<b>2,074</b>

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. 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 2014.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2015. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2014. The financial statements are available at [www.sampo.com/annualreport](http://www.sampo.com/annualreport).

## Comprehensive income statement by segment for twelve months ended 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,378	1,144	-	-	5,522
Net income from investments	304	632	76	-14	998
Other operating income	28	18	18	-17	46
Claims incurred	-2,894	-1,023	-	-	-3,917
Change in liabilities for insurance and investment contracts	-34	-462	-	-5	-502
Staff costs	-371	-47	-20	-	-438
Other operating expenses	-477	-74	-12	17	-545
Finance costs	-16	-6	-63	18	-68
Share of associates' profit/loss	42	0	751	-	793
<b>Profit before taxes</b>	<b>960</b>	<b>181</b>	<b>749</b>	<b>-2</b>	<b>1,888</b>
Taxes	-195	-36	-1	0	-232
<b>Profit for the period</b>	<b>765</b>	<b>144</b>	<b>749</b>	<b>-1</b>	<b>1,656</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-35	-	-	-	-35
Available-for-sale financial assets	-148	32	2	8	-106
Share of other comprehensive income of associates	-	-	16	-	16
Taxes	32	-9	0	-2	21
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-151</b>	<b>24</b>	<b>18</b>	<b>6</b>	<b>-103</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	14	-	-	-	14
Taxes	-3	-	-	-	-3
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>624</b>	<b>168</b>	<b>766</b>	<b>5</b>	<b>1,564</b>

## Comprehensive income statement by segment for twelve months ended 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,464	1,105	-	-24	5,544
Net income from investments	353	540	29	-23	898
Other operating income	27	5	15	-16	32
Claims incurred	-2,902	-876	-	8	-3,771
Change in liabilities for insurance and investment contracts	-6	-499	-	16	-489
Staff costs	-537	-46	-20	-	-603
Other operating expenses	-502	-60	-12	16	-558
Finance costs	-20	-7	-23	20	-29
Share of associates' profit/loss	54	0	680	-	735
<b>Profit before taxes</b>	<b>931</b>	<b>163</b>	<b>669</b>	<b>-3</b>	<b>1,759</b>
Taxes	-190	-29	0	1	-220
<b>Profit for the period</b>	<b>740</b>	<b>133</b>	<b>669</b>	<b>-2</b>	<b>1,540</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	-174	0	-	-	-174
Available-for-sale financial assets	45	20	4	2	72
Share of other comprehensive income of associates	-	-	-168	-	-168
Taxes	-10	-4	-1	0	-15
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-138</b>	<b>16</b>	<b>-165</b>	<b>2</b>	<b>-285</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-101	-	-	-	-101
Taxes	26	-	-	-	26
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-76</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>526</b>	<b>149</b>	<b>504</b>	<b>0</b>	<b>1,179</b>



## Consolidated balance sheet by segment at 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	19	5	3	-	26
Investment property	15	180	-	-4	191
Intangible assets	564	160	0	-	724
Investments in associates	374	0	7,305	-	7,679
Financial assets	10,566	6,039	3,243	-2,659	17,189
Investments related to unit-linked insurance contracts	-	5,865	-	-18	5,847
Tax assets	27	-	12	-4	36
Reinsurers' share of insurance liabilities	239	3	-	-	242
Other assets	1,541	127	51	-10	1,708
Cash and cash equivalents	775	482	739	-	1,997
<b>Total assets</b>	<b>14,119</b>	<b>12,860</b>	<b>11,354</b>	<b>-2,695</b>	<b>35,639</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,433	5,014	-	-	14,447
Liabilities for unit-linked insurance and investment contracts	-	5,858	-	-18	5,841
Financial liabilities	216	133	2,314	-289	2,375
Tax liabilities	314	154	-	0	468
Provisions	51	-	-	-	51
Employee benefits	90	-	-	-	90
Other liabilities	669	167	133	-11	957
<b>Total liabilities</b>	<b>10,772</b>	<b>11,327</b>	<b>2,447</b>	<b>-318</b>	<b>24,228</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					9,325
Other components of equity					457
<b>Total equity</b>					<b>11,411</b>
<b>Total equity and liabilities</b>					<b>35,639</b>

## Consolidated balance sheet by segment at 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	16	5	3	-	24
Investment property	20	179	-	-4	195
Intangible assets	555	160	0	-	715
Investments in associates	381	0	7,065	-	7,447
Financial assets	11,021	5,665	2,959	-2,715	16,930
Investments related to unit-linked insurance contracts	-	5,282	-	-23	5,259
Tax assets	76	-	13	-4	86
Reinsurers' share of insurance liabilities	237	3	-	-	240
Other assets	1,533	208	50	-11	1,781
Cash and cash equivalents	448	858	768	-	2,074
<b>Total assets</b>	<b>14,288</b>	<b>12,359</b>	<b>10,859</b>	<b>-2,756</b>	<b>34,750</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	9,183	5,065	-	-	14,248
Liabilities for unit-linked insurance and investment contracts	-	5,312	-	-23	5,289
Financial liabilities	373	186	2,203	-339	2,423
Tax liabilities	382	123	-	-1	504
Provisions	63	-	-	-	63
Employee benefits	265	-	-	-	265
Other liabilities	702	209	134	-11	1,035
<b>Total liabilities</b>	<b>10,969</b>	<b>10,895</b>	<b>2,337</b>	<b>-374</b>	<b>23,827</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					8,655
Other components of equity					639
<b>Total equity</b>					<b>10,924</b>
<b>Total equity and liabilities</b>					<b>34,750</b>

# Other notes, EURm

## 1 Insurance premiums

<b>P&amp;C insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	4,464	4,550
Premiums written, assumed reinsurance	95	84
<b>Premiums written, gross</b>	<b>4,559</b>	<b>4,634</b>
Ceded reinsurance premiums written	-181	-170
<b>P&amp;C insurance, total</b>	<b>4,378</b>	<b>4,464</b>
Change in unearned premium provision	-39	-3
Reinsurers' share	5	-3
<b>Premiums earned for P&amp;C insurance, total</b>	<b>4,344</b>	<b>4,457</b>
<b>Life insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	146	143
Premiums from unit-linked contracts	575	513
Premiums from other contracts	2	2
<b>Insurance contracts, total</b>	<b>723</b>	<b>658</b>
Assumed reinsurance	2	4
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	30	1
Premiums from unit-linked contracts	394	448
<b>Investment contracts, total</b>	<b>424</b>	<b>449</b>
Reinsurers' shares	-5	-5
<b>Life insurance, total</b>	<b>1,144</b>	<b>1,105</b>
<b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	287	282
Single premiums, insurance contracts	436	375
Single premiums, investment contracts	424	449
<b>Total</b>	<b>1,147</b>	<b>1,106</b>
Elimination items between segments	-	-24
<b>Group, total</b>	<b>5,522</b>	<b>5,544</b>

## 2 Net income from investments >

<b>P&amp;C Insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Financial assets</b>		
Derivative financial instruments	-4	-28
Loans and receivables	18	21
Financial asset available-for-sale		
Debt securities	195	251
Equity securities	157	173
Total	351	424
<b>Total financial assets</b>	<b>365</b>	<b>417</b>
Fee and commission expense	-19	-14
Expense on other than financial liabilities	-4	-5
Effect of discounting annuities	-38	-45
<b>P&amp;C insurance, total</b>	<b>304</b>	<b>353</b>

## > 2 Net income from investments >

Life insurance	1-12/2015	1-12/2014
<b>Financial assets</b>		
Derivative financial instruments	-90	-97
Financial assets designated as at fair value through p/l		
Debt securities	2	2
Equity securities	0	0
Total	2	2
Investments related to unit-linked contracts		
Debt securities	18	48
Equity securities	240	232
Loans and receivables	1	3
Other financial assets	-21	-16
Total	239	267
Loans and receivables	30	44
Financial asset available-for-sale		
Debt securities	143	147
Equity securities	280	155
Total	423	302
<b>Total income from financial assets</b>	<b>604</b>	<b>518</b>
Other assets	15	8
Fee and commission income, net	13	13
<b>Life insurance, total</b>	<b>632</b>	<b>540</b>

## > 2 Net income from investments

<b>Holding</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Financial assets</b>		
Derivative financial instruments	7	1
Loans and other receivables	9	-4
Financial assets available-for-sale		
Debt securities	43	29
Equity securities	17	3
Total	60	32
<b>Holding, total</b>	<b>76</b>	<b>29</b>
Elimination items between segments	-14	-23
<b>Group, total</b>	<b>998</b>	<b>898</b>

### 3 Claims incurred

<b>P&amp;C insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Claims paid	-2,712	-2,930
Reinsurers' share	61	195
<b>Claims paid, net</b>	<b>-2,651</b>	<b>-2,735</b>
Change in provision for claims outstanding	-233	11
Reinsurers' share	-10	-178
<b>P&amp;C insurance total</b>	<b>-2,894</b>	<b>-2,902</b>
<b>Life insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Claims paid	-1,001	-882
Reinsurers' share	3	3
<b>Claims paid, net</b>	<b>-998</b>	<b>-879</b>
Change in provision for claims outstanding	-25	3
Reinsurers' share	0	0
<b>Life insurance, total</b>	<b>-1,023</b>	<b>-876</b>
<b>Elimination items between segments</b>	<b>-</b>	<b>8</b>
<b>Group, total</b>	<b>-3,917</b>	<b>-3,771</b>

## 4 Staff costs

<b>P&amp;C insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Wages and salaries	-373	-374
Granted cash-settled share options	-17	-18
Pension costs	76	-71
Other social security costs	-57	-75
<b>P&amp;C insurance, total</b>	<b>-371</b>	<b>-537</b>
<b>Life insurance</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Wages and salaries	-35	-33
Granted cash-settled share options	-4	-4
Pension costs	-6	-5
Other social security costs	-3	-4
<b>Life insurance, total</b>	<b>-47</b>	<b>-46</b>
<b>Holding</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Wages and salaries	-8	-8
Granted cash-settled share options	-8	-9
Pension costs	-2	-2
Other social security costs	-1	0
<b>Holding, total</b>	<b>-20</b>	<b>-20</b>
<b>Group, total</b>	<b>-438</b>	<b>-603</b>



## 5 Intangible assets

<b>P&amp;C insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Goodwill	547	535
Other intangible assets	17	20
<b>P&amp;C insurance, total</b>	<b>564</b>	<b>555</b>

<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Goodwill	153	153
Other intangible assets	7	7
<b>Life insurance, total</b>	<b>160</b>	<b>160</b>

<b>Group, total</b>	<b>724</b>	<b>715</b>
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## 6 Financial assets >

<b>P&amp;C insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	21	42
Loans and receivables		
Loans	108	237
Deposits with ceding undertakings	1	1
Total	108	238
Financial assets available-for-sale		
Debt securities	8,916	9,188
Equity securities	1,522	1,553
Total	10,437	10,741
<b>P&amp;C insurance, total</b>	<b>10,566</b>	<b>11,021</b>
<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	11	3
Financial assets designated as at fair value through p/l		
Debt securities	47	47
Equity securities	2	2
Total	48	48
Loans and receivables		
Loans	24	27
Financial assets available-for-sale		
Debt securities	3,414	2,895
Equity securities *)	2,542	2,691
Total	5,956	5,587
<b>Life insurance, total</b>	<b>6,039</b>	<b>5,665</b>
*) of which investments in fixed income funds	113	92

## > 6 Financial assets

<b>Holding</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	21	34
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	603	470
Equity securities	248	85
Total	852	555
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>3,243</b>	<b>2,959</b>
Elimination items between segments	-2,659	-2,715
<b>Group, total</b>	<b>17,189</b>	<b>16,930</b>

## 7 Derivative financial instruments

P&C insurance	12/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	2,069	0	2	153	-	3
Foreign exchange derivatives	2,878	21	15	3,008	42	21
<b>P&amp;C Insurance, total</b>	<b>4,948</b>	<b>21</b>	<b>17</b>	<b>3,162</b>	<b>42</b>	<b>24</b>
<b>Life insurance</b>						
Life insurance	12/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	4,618	0	1	1,443	-	19
Credit risk derivatives	643	-	0	577	-	1
Foreign exchange derivatives	1,789	9	22	1,377	3	15
Equity derivatives	-	-	-	1	0	0
<b>Total</b>	<b>7,050</b>	<b>9</b>	<b>24</b>	<b>3,398</b>	<b>3</b>	<b>35</b>
<b>Derivatives held for hedging</b>						
Fair value hedges	602	2	9	583	-	50
<b>Life insurance, total</b>	<b>7,651</b>	<b>11</b>	<b>33</b>	<b>3,981</b>	<b>3</b>	<b>86</b>
<b>Holding</b>						
Holding	12/2015			12/2014		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	800	10	-	800	23	-
Foreign exchange derivatives	74	1	2	3	1	-
Equity derivatives	60	10	10	69	10	11
<b>Holding, total</b>	<b>933</b>	<b>21</b>	<b>12</b>	<b>872</b>	<b>34</b>	<b>11</b>

## 8 Determination and hierarchy of fair values >

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

In level 3, the measurement is based on other inputs rather than observable market data.

<b>Financial assets at 31.12.2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest rate swaps	-	10	-	<b>10</b>
Other interest derivatives	-	-	-	-
Foreign exchange derivatives	-	33	-	<b>33</b>
Equity derivatives	-	10	-	<b>10</b>
<b>Total</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>53</b>
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	<b>2</b>
Debt securities	18	29	0	<b>47</b>
<b>Total</b>	<b>20</b>	<b>29</b>	<b>0</b>	<b>48</b>
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	616	7	17	<b>639</b>
Debt securities	751	453	27	<b>1,231</b>
Mutual funds	2,720	987	46	<b>3,753</b>
Derivative financial instruments	-	7	-	<b>7</b>
<b>Total</b>	<b>4,087</b>	<b>1,454</b>	<b>89</b>	<b>5,630</b>
<b>Financial assets available-for-sale</b>				
Equity securities	2,129	-	46	<b>2,175</b>
Debt securities	9,227	3,327	89	<b>12,643</b>
Mutual funds	1,296	39	801	<b>2,136</b>
<b>Total</b>	<b>12,652</b>	<b>3,366</b>	<b>936</b>	<b>16,954</b>
<b>Total financial assets measured at fair value</b>	<b>16,759</b>	<b>4,901</b>	<b>1,026</b>	<b>22,686</b>

## > 8 Determination and hierarchy of fair values >

<b>Financial liabilities at 31.12.2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest derivatives	-	4	-	<b>4</b>
Foreign exchange derivatives	-	48	-	<b>48</b>
Equity derivatives	-	10	-	<b>10</b>
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>63</b>

<b>Financial assets at 31.12.2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest rate swaps	-	24	-	<b>24</b>
Foreign exchange derivatives	-	46	-	<b>46</b>
Equity derivatives	-	10	-	<b>10</b>
<b>Total</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>79</b>

<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	<b>2</b>
Debt securities	19	27	-	<b>47</b>
<b>Total</b>	<b>21</b>	<b>27</b>	<b>-</b>	<b>48</b>

<b>Financial assets related to unit-linked insurance</b>				
Equity securities	449	8	16	<b>472</b>
Debt securities	543	645	24	<b>1,212</b>
Mutual funds	2,464	896	57	<b>3,417</b>
Derivative financial instruments	-	9	-	<b>9</b>
<b>Total</b>	<b>3,456</b>	<b>1,558</b>	<b>96</b>	<b>5,110</b>

<b>Financial assets available-for-sale</b>				
Equity securities	1,658	-	228	<b>1,887</b>
Debt securities	8,086	4,037	77	<b>12,200</b>
Mutual funds	1,595	106	748	<b>2,450</b>
<b>Total</b>	<b>11,340</b>	<b>4,143</b>	<b>1,054</b>	<b>16,537</b>

<b>Total financial assets measured at fair value</b>	<b>14,817</b>	<b>5,808</b>	<b>1,150</b>	<b>21,775</b>
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## > 8 Determination and hierarchy of fair values >

<b>Financial liabilities at 31.12.2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest derivatives	2	21	-	<b>23</b>
Foreign exchange derivatives	-	87	-	<b>87</b>
Equity derivatives	-	11	-	<b>11</b>
<b>Total financial liabilities measured at fair value</b>	<b>2</b>	<b>118</b>	<b>-</b>	<b>120</b>

### **Transfers between levels 1 and 2**

During the last quarter 2014, the Group started to utilise the BVAL Score information for level determination. Most of the classification changes in the table result from this.

	<b>2015</b>		<b>2014</b>	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
<b>Financial assets designated at fair value through profit or loss</b>				
Debt securities	-	-	19	-
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	-	-	68	-
Debt securities	324	4	368	-
<b>Financial assets available-for-sale</b>				
Debt securities	339	257	5,439	-

## > 8 Determination and hierarchy of fair values

### Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an effect recognised in profit/loss of EURm 9 (30) and in an effect recognised directly in equity of EURm -3 (-13). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 23 (35) and in an effect recognised directly in equity of EURm -79 (-94). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but an effect recognised in equity of EURm -68 (-71).

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2015.

The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

The debt issued by Sampo plc is not included.

	Interest rate		Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect recognised in profit/loss	65	-61	-	-5
Effect recognised directly in equity	222	-204	-690	-209
<b>Total effect</b>	<b>287</b>	<b>-265</b>	<b>-690</b>	<b>-213</b>



## 9 Movements in level 3 financial instruments measured at fair value >

<b>Financial assets at 31.12.2015</b>	At Jan. 1 2015	Total gains/ losses in income statement	Total gains/ losses recorded in other com- prehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec 2015	Gains/losses included in p/l for financial assets 31 Dec 2015
<b>Financial assets designated at fair value through profit or loss</b>								
Equity securities	16	2	-	3	-4	-	17	1
Debt securities	24	0	-	0	0	3	27	0
Mutual funds	57	2	-	11	-23	-	46	2
<b>Total</b>	<b>96</b>	<b>3</b>	<b>-</b>	<b>14</b>	<b>-27</b>	<b>3</b>	<b>89</b>	<b>3</b>
<b>Financial assets available-for-sale</b>								
Equity securities	228	14	-2	0	-194	-	46	2
Debt securities	78	9	0	90	-86	-	90	0
Mutual funds	748	25	13	174	-159	-	801	7
<b>Total</b>	<b>1,054</b>	<b>48</b>	<b>10</b>	<b>264</b>	<b>-440</b>	<b>-</b>	<b>936</b>	<b>9</b>
<b>Total financial assets measured at fair value</b>	<b>1,150</b>	<b>51</b>	<b>10</b>	<b>278</b>	<b>-467</b>	<b>3</b>	<b>1,026</b>	<b>12</b>

	<b>12/2015</b>		<b>Total</b>
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	51	6	<b>57</b>
Total gains or losses included in profit and loss for assets held at the end of the financial period	6	6	<b>12</b>

## > 9 Movements in level 3 financial instruments measured at fair value

<b>Financial assets at 31.12.2014</b>	At Jan. 1 2014	Total gains/ losses in income statement	Total gains/ losses recorded in other com- prehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec 2014	Gains/losses included in p/l for financial assets 31 Dec 2014
<b>Financial assets designated at fair value through profit or loss</b>								
Equity securities	14	2	-	3	-3	-	16	1
Debt securities	19	-1	-	18	-1	-10	24	0
Mutual funds	64	0	-	30	-20	-18	57	1
<b>Total</b>	<b>97</b>	<b>1</b>	<b>-</b>	<b>51</b>	<b>-24</b>	<b>-28</b>	<b>96</b>	<b>2</b>
<b>Financial assets available-for-sale</b>								
Equity securities	243	11	1	30	-23	-33	228	-1
Debt securities	39	2	2	10	-6	30	78	2
Mutual funds	720	29	46	215	-262	-	748	62
<b>Total</b>	<b>1,002</b>	<b>42</b>	<b>49</b>	<b>255</b>	<b>-291</b>	<b>-3</b>	<b>1,054</b>	<b>64</b>
<b>Total financial assets measured at fair value</b>	<b>1,099</b>	<b>43</b>	<b>49</b>	<b>306</b>	<b>-316</b>	<b>-31</b>	<b>1,150</b>	<b>66</b>

	<b>12/2014</b>		<b>Total</b>
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	43	56	<b>99</b>
Total gains or losses included in profit and loss for assets held at the end of the financial period	10	56	<b>66</b>

## 10 Sensitivity analysis of level 3 financial instruments measured at fair value

	12/2015		12/2014	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
<b>Financial assets</b>				
<b>Financial assets available-for-sale</b>				
Equity securities	46	-9	228	-18
Debt securities	89	-2	77	-4
Mutual Funds	801	-160	748	-148
<b>Total</b>	<b>936</b>	<b>-171</b>	<b>1,054</b>	<b>-170</b>

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent unit in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent. Sampo Group bears no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets does not affect profit or loss. On the basis of the these alternative assumptions, a possible change in interest levels at 31 December 2015 would cause descend of EURm 2 (4) for the debt instruments, and EURm 169 (166) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.5 per cent (1.6).

## 11 Investments related to unit-linked insurance

<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Financial assets as at fair value through p/l</b>		
Debt securities	1,248	1,234
Equity securities	4,392	3,890
Loans and receivables	217	149
Derivatives	7	9
<b>Life insurance, total</b>	<b>5,865</b>	<b>5,282</b>
Elimination items between segments	-18	-23
<b>Group, total</b>	<b>5,847</b>	<b>5,259</b>

## 12 Liabilities for insurance and investment contracts >

<b>P&amp;C insurance</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Insurance contracts</b>		
Provision for unearned premiums	2,017	1,998
Provision for claims outstanding	7,416	7,185
<b>P&amp;C insurance, total</b>	<b>9,433</b>	<b>9,183</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	46	41
Provision for claims outstanding	193	197
<b>P&amp;C insurance, total</b>	<b>239</b>	<b>237</b>

## > 12 Liabilities for insurance and investment contracts

Life insurance	12/2015	12/2014
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,515	2,625
Provision for claims outstanding	2,460	2,433
Total	4,975	5,058
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	-
Total	1	0
<b>Total</b>	<b>4,976</b>	<b>5,058</b>
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	1	0
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Insurance contracts, total</b>		
Provision for unearned premiums	2,517	2,626
Provision for claims outstanding	2,462	2,434
<b>Total</b>	<b>4,978</b>	<b>5,060</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	36	4
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	2,552	2,631
Provision for claims outstanding	2,462	2,434
<b>Life insurance, total</b>	<b>5,014</b>	<b>5,065</b>
<b>Recoverable from reinsurers</b>		
Provision for unearned premiums	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 <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>14,447</b>	<b>14,248</b>

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

<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Unit-linked insurance contracts	4,042	3,599
Unit-linked investment contracts	1,817	1,714
<b>Life insurance, total</b>	<b>5,858</b>	<b>5,312</b>
Elimination items between segments	-18	-23
<b>Group, total</b>	<b>5,841</b>	<b>5,289</b>

## 14 Financial liabilities

<b>P&amp;C insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	17	24
<b>Subordinated debt securities</b>		
Subordinated loans	199	349
<b>P&amp;C insurance, total</b>	<b>216</b>	<b>373</b>
<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	33	86
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>133</b>	<b>186</b>
<b>Holding</b>	<b>12/2015</b>	<b>12/2014</b>
Derivative financial instruments (Note 7)	12	11
<b>Debt securities in issue</b>		
Commercial papers	305	305
Bonds	1,997	1,888
<b>Total</b>	<b>2,302</b>	<b>2,192</b>
<b>Holding, total</b>	<b>2,314</b>	<b>2,203</b>
Elimination items between segments	-289	-339
<b>Group, total</b>	<b>2,375</b>	<b>2,423</b>

## 15 Contingent liabilities and commitments >

<b>P&amp;C insurance</b>	<b>12/2015</b>		<b>12/2014</b>	
<b>Off-balance sheet items</b>				
Guarantees		5		7
Other irrevocable commitments		15		10
<b>Total</b>		<b>20</b>		<b>17</b>
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	<b>12/2015</b>	<b>12/2015</b>	<b>12/2014</b>	<b>12/2014</b>
<b>Assets pledged as collateral</b>	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>	<b>Assets pledged</b>	<b>Liabilities/ commitments</b>
Cash and cash equivalents	0	0	0	1
Investments				
- Investment securities	242	159	238	136
<b>Total</b>	<b>242</b>	<b>160</b>	<b>239</b>	<b>137</b>
<b>Assets pledged as security for derivative contracts, carrying value</b>		<b>12/2015</b>		<b>12/2014</b>
Investment securities		0		25
The pledged assets are included in the balance sheet item Other assets.				
<b>Non-cancellable operating leases</b>		<b>12/2015</b>		<b>12/2014</b>
<b>Minimum lease payments</b>				
- not later than one year		32		31
- later than one year and not later than five years		98		93
- later than five years		48		59
<b>Total</b>		<b>178</b>		<b>183</b>

## > 15 Contingent liabilities and commitments

<b>Life insurance</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Off-balance sheet items</b>		
Investment commitments	397	384
Acquisition of IT-software	1	2
<b>Total</b>	<b>398</b>	<b>386</b>
<b>Assets pledged as security for derivative contracts, carrying value</b>	<b>12/2015</b>	<b>12/2014</b>
Cash and cash equivalents	19	72
The pledged assets are included in the balance sheet item Other assets.		
<b>Non-cancellable operating leases</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Minimum lease payments</b>		
- not later than one year	2	2
- later than one year and not later than five years	8	8
- later than five years	7	8
<b>Total</b>	<b>18</b>	<b>18</b>
<b>Holding</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
- not later than one year	1	1
- later than one year and not later than five years	0	1
<b>Total</b>	<b>1</b>	<b>2</b>





## 16 Result analysis of P&C insurance business

	1-12/2015	1-12/2014
Premiums earned	4,344	4,457
Claims incurred	-3,143	-3,162
Operating expenses	-566	-745
Other technical income and expenses	-1	0
Allocated investment return transferred from the non-technical account	23	37
<b>Technical result</b>	<b>657</b>	<b>588</b>
Investment result	325	378
Allocated investment return transferred to the technical account	-60	-82
Other income and expenses	38	47
<b>Operating result</b>	<b>960</b>	<b>931</b>

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

<b>Income statement</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Other operating income	18	15
Staff expenses	-20	-20
Depreciation and impairment	0	0
Other operating expenses	-12	-13
<b>Operating profit</b>	<b>-14</b>	<b>-18</b>
Finance income and expenses	1,243	1,067
<b>Profit before appropriations and income taxes</b>	<b>1,229</b>	<b>1,050</b>
Income taxes	-1	-
<b>Profit for the financial period</b>	<b>1,228</b>	<b>1,050</b>
<b>Balance sheet</b>	<b>12/2015</b>	<b>12/2014</b>
<b>ASSETS</b>		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	296	325
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	196	110
Other shares and participations	248	85
Other receivables	111	35
Receivables	84	97
Cash and cash equivalents	739	768
<b>TOTAL ASSETS</b>	<b>9,606</b>	<b>9,351</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	98
Fair value reserve	8	7
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,026	4,060
Profit for the year	1,228	1,050
<b>Total equity</b>	<b>7,159</b>	<b>7,014</b>
<b>Liabilities</b>		
Long-term	1,997	1,888
Short-term	450	450
<b>Total liabilities</b>	<b>2,447</b>	<b>2,337</b>
<b>TOTAL LIABILITIES</b>	<b>9,606</b>	<b>9,351</b>

SAMPO  GROUP

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