

HALF-YEAR FINANCIAL REPORT
JANUARY – JUNE 2016

Q2

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Sampo Group's results for January - June 2016

Sampo Group's profit before taxes for January - June 2016 amounted to EUR 893 million (1,015). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 607 million (1,147).

- Earnings per share were EUR 1.40 (1.60). Mark-to-market earnings per share were EUR 1.08 (2.05). The return on equity for the Group was 10.9 per cent (20.9) for January - June 2016. Net asset value per share on 30 June 2016 amounted to EUR 18.83 (23.79). A dividend of EUR 2.15 per share was paid in early May.
- Profit before taxes for the P&C insurance segment amounted to EUR 436 million (511). Combined ratio for January-June 2016 was 83.7 per cent (85.0). The record low combined ratio was impacted by a EUR 72 million release from the Swedish MTPL reserves in the first quarter of 2016. The comparison figure is also impacted by non-recurring items. Excluding these combined ratio for January-June 2016 was 87.1 per cent and 87.2 for the corresponding period a year earlier. Return on equity (RoE) was 16.2 per cent (31.2). The contribution of Topdanmark's net profit for the first half of 2016 amounted to EUR 19 million (24).
- Sampo's share of Nordea's net profit for the first half of 2016 amounted to EUR 364 million (418). Nordea's RoE amounted to 10.8 per cent (13.7). Core Tier 1 ratio (excluding transition rules) strengthened to 16.8 per cent (16.5). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes in life insurance operations rose to EUR 103 million (81). Return on equity (RoE) decreased to 6.5 per cent (21.8).

Key figures

EURm	1-6/2016	1-6/2015	Change,%	4-6/2016	4-6/2015	Change,%
Profit before taxes	893	1,015	-12	477	528	-10
P&C insurance	436	511	-15	220	310	-29
Associate (Nordea)	364	418	-13	205	195	5
Life insurance	103	81	28	51	42	21
Holding (excl. Nordea)	-11	7	-	1	-19	-
Profit for the period	783	894	-12	421	459	-8
			Change			Change
Earnings per share, EUR	1.40	1.60	-0.20	0.75	0.82	-0.07
EPS (incl. change in FVR) EUR	1.08	2.05	-0.97	0.72	0.80	-0.08
NAV per share, EUR *)	18.83	23.79	-4.96	-	-	-
Average number of staff (FTE)	6,774	6,725	49	-	-	-
Group solvency ratio, % *)	145	145	0	-	-	-
RoE, %	10.9	20.9	-10.0	-	-	-

*) comparison figure from 31.12.2015

The figures in this report are not audited. Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2015 unless otherwise stated.

Exchange rates used in reporting

	1-6/2016	1-3/2016	1-12/2015	1-9/2015	1-6/2015
EUR 1 = SEK					
Income statement (average)	9.3023	9.3241	9.3534	9.3709	9.3416
Balance sheet (at end of period)	9.4242	9.2253	9.1895	9.4083	9.2150
DKK 1 = SEK					
Income statement (average)	1.2486	1.2501	1.2542	1.2567	1.2530
Balance sheet (at end of period)	1.2668	1.2381	1.2314	1.2612	1.2352
NOK 1 = SEK					
Income statement (average)	0.9875	0.9790	1.0475	1.0646	1.0809
Balance sheet (at end of period)	1.0133	0.9799	0.9570	0.9878	1.0482

Second quarter 2016 in brief

Sampo Group's profit before taxes for the second quarter 2016 amounted to EUR 477 million (528). Earnings per share amounted to EUR 0.75 (0.82). Marked-to-market earnings per share were EUR 0.72 (0.80).

Net asset value per share decreased EUR 3.26 during the second quarter of 2016 and was EUR 18.83. A dividend of EUR 2.15 per share paid on 3 May 2016 and the change in the valuation difference of Nordea and Topdanmark holdings largely explain the decrease.

The second quarter combined ratio in P&C insurance amounted to 84.5 per cent (80.9). Profit before taxes decreased to EUR 220 million (310). Share of the profits of the associated company Topdanmark amounted to EUR 14 million (12).

Sampo's share of Nordea's second quarter 2016 net profit amounted to EUR 205 million (195).

Profit before taxes for the life insurance operations increased to EUR 51 million (42). Technical reserves were further supplemented by EUR 24 million due to low level of interest rates. Premiums written decreased 17 per cent to EUR 248 million from EUR 299 million at the corresponding period a year ago.

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	1-6/2016	1-6/2015	Change, %	4-6/2016	4-6/2015	Change, %
Premiums, net	2,558	2,628	-3	1,040	1,065	-2
Net income from investments	80	173	-54	44	94	-53
Other operating income	14	15	-7	7	8	-16
Claims incurred	-1,312	-1,519	-14	-669	-802	-17
Change in insurance liabilities	-426	-448	-5	33	39	-15
Staff costs	-250	-106	136	-123	27	-552
Other operating expenses	-240	-247	-3	-123	-128	-4
Finance costs	-7	-9	-30	-3	-5	-36
Share of associates' profit/loss	19	24	-20	15	12	20
Profit before taxes	436	511	-15	220	310	-29
Key figures			Change			Change
Combined ratio, % *)	83.7	85.0	-1.3	84.5	80.9	3.6
Risk ratio, %	61.6	69.7	-8.1	62.4	72.7	-10.3
Cost ratio, %	22.2	15.4	6.8	22.1	8.3	13.8
Expense ratio, %	16.8	9.6	7.2	16.7	2.6	14.1
Return on equity, %	16.2	31.2	-15.0	-	-	-
Average number of staff (FTE)	6,177	6,148	29	-	-	-

*) Excluding the non-recurring items combined ratio for the first half of 2016 would have been 87.1 per cent and 87.2 per cent for the first half of 2015.

P&C insurance had an exceptionally strong first half year in terms of technical result. The decrease in profits is entirely attributable to lower investment income. Low interest rate environment is not only reflected in investment results but also burdens the profits by change in discount rates used for annuities. Solvency position continues to be strong.

Profit before taxes for January-June 2016 for the P&C insurance segment amounted to EUR 436 million (511). Combined ratio improved to 83.7 per cent (85.0) and risk ratio to 61.6 per cent (69.7). In the first quarter of 2016 EUR 72 million was released from the Swedish

MTPL reserves, following a review of mortality tables by the Swedish insurance federation. This improved the combined ratio for the first half of 2016 by 3.4 percentage points. The comparison figure contains two non-recurring items - 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. Their combined effect on combined ratio was 2.2 percentage points positive.

EUR 95 million was released from technical reserves relating to prior year claims in January - June 2016. In the same period in 2015 the interest rate used in discounting annuities in Finland was lowered resulting in a reserve strengthening of EUR 110 million. Return on equity (RoE) decreased to 16.2 per cent (31.2) and the fair value reserve at the end of June 2016 was EUR 355 million (391). The contribution of Topdanmark's net profit in the first half of 2016 amounted to EUR 19 million (24).

Technical result rose to EUR 352 million (342). Insurance margin (technical result in relation to net premiums earned) continued to improve and amounted to 16.6 per cent (15.7).

	Combined ratio, %			Risk ratio, %		
	1-6/2016	1-6/2015	Change	1-6/2016	1-6/2015	Change
Private	81.2	90.0	-8.7	59.1	67.2	-8.2
Commercial	87.8	94.3	-6.5	65.2	71.4	-6.2
Industrial	89.5	105.7	-16.2	67.2	84.1	-16.9
Baltic	90.5	84.6	5.9	61.9	54.3	7.6
Sweden	76.4	87.1	-10.7	55.9	65.1	-9.2
Norway	88.3	90.2	-1.9	65.3	67.2	-1.9
Finland	85.0	104.6	-19.6	62.5	83.1	-20.5
Denmark	94.7	92.6	2.1	67.6	65.6	2.0

	Combined ratio, %			Risk ratio, %		
	4-6/2016	4-6/2015	Change	4-6/2016	4-6/2015	Change
Private	83.7	90.4	-6.7	61.6	67.7	-6.1
Commercial	87.9	98.0	-10.1	65.6	75.1	-9.5
Industrial	81.3	122.2	-40.9	58.7	100.9	-42.2
Baltic	90.2	86.2	4.0	60.6	55.9	4.7
Sweden	89.6	84.6	5.0	69.4	62.8	6.6
Norway	77.6	87.0	-9.4	55.3	64.3	-9.0
Finland	83.1	129.0	-45.9	60.0	106.8	-46.8
Denmark	93.9	82.5	11.4	65.9	55.8	10.1

The release from the Swedish MTPL reserves in the first quarter of 2016 improved both the Swedish country specific result and the Private and Commercial business area results positively by 10.0, 4.7 and 1.6 percentage points, respectively. BA Industrial's second quarter 2016 was strong and combined ratio for the first six months of 2016 improved to 89.5 per cent (105.7). Large claims in BA Industrial were EUR 21 million better than expected in April-June 2016. Total large claims for If P&C were EUR 7 million better than expected in the first half of 2016.

Swedish discount rate used to discount the annuity reserves decreased to -0.16 per cent by the end of June 2016 and had a negative effect of EUR 38 million in the first half results. The discount rate was 0.41 per cent at the end of 2015. In Finland the discount rate for annuities was unchanged at 1.5 per cent. The comparison figures for the Finnish business are burdened by the change in the Finnish discount rate in the second quarter of 2015. Combined ratio for the Norwegian business developed well in the second quarter, largely due to improved large claims development.

Gross written premiums amounted to EUR 2,683 million (2,760) in January-June 2016. Adjusted for currency, premium growth was -0.3 per cent. Growth was positive in business areas Private and Baltic, and negative in business areas Commercial and Industrial. Operations in Sweden and Denmark showed healthy growth but in Finland and Norway premiums decreased.

Cost ratio amounted to 22.2 per cent (15.4) while expense ratio was 16.8 per cent (9.6). The comparison figures are positively impacted, 7.2 percentage points, by the non-recurring reform of the pension system in If Norway.

At the end of June 2016, the total investment assets of If P&C amounted to EUR 11.5 billion (11.4), of which fixed income investments constituted 81 per cent (74), money market 7 per cent (12) and equity 12 per cent (13). Net income from investments decreased to EUR 80 million (173). Investment return marked-to-market for January-June 2016 amounted to 0.5 per cent (2.1). Duration for interest bearing assets was 1.5 years (1.2) and average maturity 3.0 years (2.6). Fixed income running yield as at 30 June 2016 was 1.7 per cent (2.0).

Associated company Nordea Bank AB

Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation and has around 11 million customers, 30,000 employees and approximately 600 branch office locations. 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.

Results

EURm	1-6/2016	1-6/2015	Change, %	4-6/2016	4-6/2015	Change, %
Net interest income	2,340	2,527	-7	1,172	1,274	-8
Total operating income*	4,700	5,242	-10	2,405	2,523	-5
Profit before loan losses	2,467	2,869	-14	1,350	1,338	1
Net loan losses	-238	-225	6	-127	-103	23
Operating profit*	2,078	2,644	-21	1,072	1,235	-13
Diluted EPS, EUR	0.44	0.51		0.25	0.24	
Return on equity*, %	10.8	13.7		11.4	13.1	

*) Excluding non-recurring items (Q2/2016: gain related to Visa Inc.'s acquisition of Visa Europe amounting to EUR 151 million net of tax).

On 30 June 2016 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.24 per share. The closing price as at end of June 2016 was EUR 7.52.

Despite low growth and turbulent financial markets Nordea's revenues held up well. Margin pressure in net interest income is levelling off and the trend is expected to improve from the second half of 2016. Costs are in line with the plans and credit quality remains solid.

The following text is based on Nordea's January-June 2016 interim report published on 20 July 2016.

Total income was down 9 per cent in local currencies (-10 per cent in euros) in January-June 2016 compared to last year and operating profit was down 20 per cent in local currencies (-21 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. Average lending volumes in local currencies in business areas were up 2 per cent from the first half year 2015. Average deposit volumes in local currencies in business areas were up 5 per cent from the first half year 2015. Both lending margins and deposit margins are down (EUR -5 million and -89 million respectively) compared to one year ago.

Net fee and commission income decreased 3 per cent in local currencies (-4 per cent in euros) and the net result from items at fair value decreased by 28 per cent in local currencies (-27 per cent in euros) from last year.

Total expenses were up 2 per cent in local currencies (unchanged in euros) from the previous year excluding non-recurring items and amounted to EUR 2,384 million, in line with the cost target communicated in connection with the 2016 plan. Staff costs were down 2 per cent in local currencies.

Net loan loss provisions increased to EUR 238 million, corresponding to a loan loss ratio of 14 basis points (13bps for the first half year 2015).

Currency fluctuations had a reducing effect of 2 percentage points on income and 1 percentage point on expenses and -2 percentage point effect on loan and deposit volumes compared to a year ago.

Net profit decreased 11 per cent in local currencies (-13 per cent in euros) to EUR 1,778 million. Cost/income ratio was up at 51 per cent from 45 per cent a year earlier.

Nordea Group's Basel III Common equity tier 1 (CET1) capital ratio increased 10 bps in the quarter to 16.8 per cent at the end of the second quarter 2016. The increase to the CET1 capital ratio was due to an increase in common equity tier 1 capital due to FX movements as well as a decrease in REA of EUR 0.1 billion.

At May 17, the Swedish Financial Authority approved the plans for the mergers of the Norwegian, Danish and Finnish banking subsidiaries with Nordea Bank AB. Nordea's intention is to execute on the merger plan in early January 2017.

Further information on Nordea Bank AB and its January–June 2016 result is available at 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	1-6/2016	1-6/2015	Change, %	4-6/2016	4-6/2015	Change, %
Premiums written	492	676	-27	248	299	-17
Net income from investments	82	599	-86	147	65	126
Other operating income	6	8	-24	4	6	-41
Claims incurred	-562	-588	-5	-270	-288	-6
Change in liabilities for inv. and ins. contracts	146	-548	-	-49	-7	591
Staff costs	-22	-24	-7	-11	-12	-7
Other operating expenses	-35	-40	-11	-15	-20	-23
Finance costs	-3	-4	-3	-2	-2	28
Profit before taxes	103	81	28	51	42	21
Key figures			Change			
Expense ratio, %	105.2	99.8	5.4	-	-	-
Return on equity, %	6.5	21.8	-15.3	-	-	-
Average number of staff (FTE)	541	520	21	-	-	-

Life insurance profits increased despite the challenges in capital markets. In addition the technical reserves were further supplemented in preparation for continuing low interest rate level. Mandatum Life's solvency continues to be strong after the transitional measures.

Profit before taxes for life insurance operations increased to EUR 103 million (81) in the first half of 2016. The total comprehensive income for the period after tax reflecting the changes in market values of assets decreased to EUR 44 million (144). Return on equity (RoE) amounted to 6.5 per cent (21.8). In the first half of 2016 fair value reserve decreased to EUR 492 million (532).

At the end of June 2016 Mandatum Life Group's total technical reserves amounted to EUR 10.7 billion (10.9). In the first half of 2016 with profit reserves decreased to EUR 4.9 billion (5.0). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 108 million to EUR 3 billion during January - June 2016. The unit-linked reserves were almost flat at EUR 5.9 billion, which corresponds to 55 per cent (54) of total technical reserves.

Mandatum Life has supplemented its technical reserves with a total of EUR 232 million (244) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated fund. The discount rates used for 2016, 2017 and 2018 are 0.5 per cent, 1.0 per cent, and 1.75 per cent, respectively. Discount rate applied for the segregated fund is 0.75 per cent.

Mandatum Life Group's investment assets, excluding the assets of EUR 5.8 billion (5.9) covering unit-linked liabilities, amounted to EUR 6.5 billion (6.7) at market values at the end of June 2016.

The assets covering Mandatum Life's original with profit liabilities on 30 June 2016 amounted to EUR 5.3 billion (5.5) at market values. 45 per cent (47) of the assets are in fixed income instruments, 10 per cent (7) in money market, 29 per cent (29) in equities and 16 per cent (16) in alternative investments. The investment return marked-to-market for January - June 2016 was 1.5 per cent (5.9). The duration of fixed income assets at the end of June 2016 was 2.2 years (2.1) and average maturity 2.7 years (2.8). Fixed income (incl. money market) running yield was 3.1 per cent (2.9).

The assets covering the segregated fund amounted to EUR 1.2 billion (1.2), of which 75 per cent (71) was in fixed income, 6 per cent (9) in money market, 12 per cent (12) in equities and 7 per cent (8) in alternative investments. Segregated fund's investment return marked-to-market for January - June 2016 was 1.7 per cent (3.0). At the end of June 2016 the duration of fixed income assets was 2.7 years (2.3) and average maturity 4.0 years (3.8). Fixed income (incl. money market) running yield was 1.9 per cent (0.8).

Mandatum Life's solvency position is described in the section Solvency.

The expense result for life insurance segment amounted to EUR 9 million (13) and the risk result to EUR 10 million (11).

Mandatum Life Group's premium income on own account decreased to EUR 492 million (676) in the first half of 2016. Mandatum Life's market share in Finland amounted to 21.2 per cent (18.0).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 30 June 2016 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.

Results						
EURm	1-6/2016	1-6/2015	Change, %	4-6/2016	4-6/2015	Change, %
Net investment income	3	52	-95	1	4	-60
Other operating income	8	8	-4	4	4	4
Staff costs	-6	-10	-42	-2	-4	-62
Other operating expenses	-7	-7	3	-4	-4	-11
Finance costs	-9	-37	-77	1	-18	-
Share of associates' profit	364	418	-13	205	195	5
Profit before taxes	353	425	-17	206	177	16
Key figures	Change					
Average number of staff (FTE)	56	56	0	-	-	-

Holding segment's profit before taxes for January - June 2016 amounted to EUR 353 million (425), of which EUR 364 million (418) relates to Sampo's share of Nordea's first half 2016 profit. Segment's profit before taxes excluding Nordea was EUR -11 million (7). The depreciation of Swedish krone against EUR increased Holding segment's profit by EUR 12 million in April-June 2016 which explains the EUR 1 million positive finance costs for the quarter.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.1 billion. The market value of the holding was EUR 6.5 billion, i.e. EUR 7.52 per share, at 30 June 2016. 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 number of full-time equivalent staff in Sampo Group on 30 June 2016 was 6,776 employees compared to 6,782 employees at the end of 2015. The number of staff decreased slightly in P&C insurance and increased in life insurance.

During the first half of 2016, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 32 per cent worked in Finland, 28 per cent in Sweden, 20 per cent in Norway and 20 per cent in the Baltic and other countries.

The average number of employees during January-June 2016 was 6,774. A year earlier the corresponding figure was 6,725.

Remuneration

In the first half of 2016 no long-term incentive payments were made. At the end of June 2016 Sampo Group had provisioned EUR 41 million (44) for future payments of long-term incentive schemes. The release of provisions for the long-term incentive schemes in force had a positive profit impact of EUR 3 million. EUR 37 million (31), including social costs, was paid as short-term incentives during January-June 2016.

The terms of the long-term incentive schemes are available at www.sampo.com/incentiveterms.

Sampo Group published 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 is available at www.sampo.com/remuneration.

Shares and share capital

As at 30 June 2016, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders. A shares have been listed on Nasdaq Helsinki since 1988.

The Annual General Meeting held on 21 April 2016 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. 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 did not repurchase its own shares during the first half of 2016 and at the end of June 2016, neither Sampo plc nor its Group companies held any Sampo A shares.

During the first half of 2016 Sampo plc received altogether 14 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, of which 12 related to the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. (tax ID 32-0174421) and its funds directly or through financial instruments. After the end of the reporting period Sampo has received 7 further notifications from BlackRock, Inc. and its funds.

The notified changes are illustrated in the table below.

Notifications by BlackRock, Inc. in 2016						
Date of the change	% of shares and voting rights		% of shares and voting rights through financial instruments		Total	
	Shares	Voting rights	Shares	Voting rights	Shares	Voting rights
25 Jan 2016	5.02%	<5%	0.03%	<5%	5.04%	<5%
26 Jan 2016	-	-	-	-	<5%	<5%
29 Jan 2016	5.00%	<5%	0.02%	<5%	5.02%	<5%
1 Feb 2016	-	-	-	-	<5%	<5%
3 Feb 2016	5.01%	<5%	0.02%	<5%	5.03%	<5%
4 Feb 2016	-	-	-	-	<5%	<5%
4 Apr 2016	4.96%	<5%	0.05%	<5%	5.01%	<5%
5 Apr 2016	5.01%	4.97%	0.03%	0.03%	5.05%	5.00%
6 Apr 2016	5.08%	5.04%	0.01%	0.01%	5.09%	5.05%
22 Apr 2016	4.94%	4.90%	0.24%	0.24%	5.19%	5.14%
25 Apr 2016	5.01%	4.97%	0.17%	0.16%	5.18%	5.14%
26 Apr 2016	5.24%	5.19%	0.14%	0.14%	5.38%	5.33%
After the end of the reporting period						
8 Jul 2016	5.04%	4.995%	0.06%	0.06%	5.10%	5.05%
12 Jul 2016	4.98%	4.94%	0.11%	0.11%	5.09%	5.05%
22 Jul 2016	5.02%	4.98%	0.04%	0.04%	5.06%	5.02%
25 Jul 2016	4.96%	4.92%	0.04%	0.04%	5.00%	4.96%
26 Jul 2016	5.05%	5.00%	0.04%	0.04%	5.09%	5.04%
28 Jul 2016	5.01%	4.97%	0.04%	0.04%	5.05%	5.01%
8 August 2016	5.07%	5.03%	0.04%	0.04%	5.11%	5.06%

In addition Sampo plc received two notifications regarding the total number of Sampo A shares and related voting rights owned by Capital Income Builder (CIB), a 100 per cent owned subsidiary of the Capital Group Companies, Inc., directly or through financial instruments. On 24 February 2016 the number of Sampo shares owned by CIB increased to over five (5) per cent of Sampo plc's entire stock (5.2). The voting rights attached to the shares remained below five (5) per cent of total number of voting rights. On 23 May 2016 the number of shares had increased to 5.10 per cent and the attached voting rights amounted to 5.06 per cent.

The details of the notifications are available at www.sampo.com/share/flagging-notifications.

Ratings

On 20 April 2016 S&P strengthened If P&C's ratings to A+ with a stable outlook. At the same time S&P initiated Sampo plc's rating with A- and a stable outlook. The table below illustrates all the ratings of Sampo Group companies at the end of June 2016.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa2	Positive	A-	Stable
If P&C Insurance Ltd (Sweden)	A2	Positive	A+	Stable
If P&C Insurance Company Ltd (Finland)	A2	Positive	A+	Stable

Solvency

As of 1 January 2016 insurance subgroups If P&C and Mandatum Life apply Solvency II rules in their regulatory solvency calculations. Both subgroups use a standard model in calculating their solvency requirements and eligible own funds.

On 30 June 2016 If P&C Group's Solvency II capital requirement under standard model amounted to EUR 2,099 million (2,073) and own funds to EUR 3,293 million (3,202). Solvency ratio was stable at 157 per cent (158). S&P rating total capital charge for If P&C Group amounted to EUR 2,950 million (3,058) at the end of June 2016 while the capital base stood at EUR 3,457 (3,455) million.

Mandatum Life's solvency ratio after transitional measures remained strong at 154 per cent (158). Own funds of EUR 1,704 million (1,913) exceed Solvency Capital Requirement (SCR) of EUR 1,110 million (1,212) by EUR 594 million. Without transitional measures, own funds would have amounted to EUR 1,237 and the solvency capital requirement EUR 1,268 million leading to a solvency ratio of 98 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. Sampo Group is also treated as a Solvency II Group by the supervisor and therefore has to calculate its solvency requirement and own funds on the Group level based on Solvency II rules. The results of these Group Solvency calculations are submitted to the Finnish FSA on a quarterly basis and published once a year in the Annual Report. Currently the Solvency II Group calculations don't differ materially from the Conglomerate Solvency results.

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	30 Jun 2016	31 Dec 2015
Group capital	10,830	11,411
Goodwill, other intangibles and deductibles	-2,470	-3,371
Sectoral items	1,765	2,254
Group's own funds, total	10,125	10,294
Minimum requirements for own funds, total	6,995	7,114
Group solvency	3,130	3,179
Group solvency ratio (Own funds % of minimum requirements)	145	145

Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) using Solvency II rules for the insurance subsidiaries was 145 per cent (145) as at 30 June 2016.

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 30 June 2016 amounted to EUR 2,462 million (2,302) and interest bearing assets to EUR 1,058 million (1,343). Interest bearing assets include bank accounts, fixed income instruments and EUR 614 million (579) of hybrid capital and subordinated debt instruments issued by the subsidiaries. At the end of the first half of 2016 the net debt amounted to EUR 1,403 million (959). The net debt calculation only takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 37 per cent (32) and financial leverage 27 per cent (24).

At the end of June 2016 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 2,157 million (1,997) and EUR 305 million (305) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 30 June 2016 was 1.35 per cent (1.45).

More information on Sampo Group's outstanding debt issues is available at 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 a combined ratio of 87 - 90 per cent excluding the release from the Swedish MTPL reserves.

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

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

In its current 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'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 directly 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 have also long-term impact on how business shall be conducted.

SAMPO PLC
Board of Directors

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Press conference & analyst conference call

Sampo will arrange a press conference at Hotel Kämp (Conference room Paavo Nurmi, Pohjoisesplanadi 29, Helsinki) today at 12:30 pm Finnish time. The press conference will be held in Finnish.

An English-language conference call for investors and analysts will be arranged at 4:00 pm Finnish time (2:00 pm UK time). Please call tel. +44 (0)203 194 0552, +46 (0)8 5664 2702, +1 855 7161 597, or +358 (0)9 8171 0465.

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

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

Sampo will publish the Interim Statement for January–September 2016 on 3 November 2016.

Distribution:

Nasdaq Helsinki

London Stock Exchange

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-6/2016	1-6/2015
Profit before taxes	EURm	893	1,015
Return on equity (at fair value)	%	10.9	20.9
Return on assets (at fair value)	%	5.2	10.5
Equity/assets ratio	%	30.7	30.6
Group solvency ¹⁾	EURm	3,130	3,179
Group solvency ratio ¹⁾	%	145	145
Average number of staff		6,774	6,725
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	2,683	2,760
Premiums earned	EURm	2,132	2,180
Profit before taxes	EURm	436	511
Return on equity (at current value)	%	16.2	31.2
Risk ratio ²⁾	%	61.6	69.7
Cost ratio ²⁾	%	22.2	15.4
Loss ratio, excl. unwinding of discounting ²⁾	%	66.9	75.4
Expense ratio ²⁾	%	16.8	9.6
Combined ratio, excl. unwinding of discounting	%	83.7	85.0
Average number of staff		6,177	6,148
Life insurance			
Premiums written before reinsurers' share	EURm	496	679
Profit before taxes	EURm	103	81
Return on equity (at current value)	%	6.5	21.8
Expense ratio	%	105.2	99.8
Average number of staff		541	520
Holding			
Profit before taxes	EURm	353	425
Average number of staff		56	56
Per share key figures			
Earnings per share	EUR	1.40	1.60
Earnings per share, incl. other comprehensive income	EUR	1.08	2.05
Capital and reserves per share	EUR	19.34	19.63
Net asset value per share	EUR	18.83	25.01
Adjusted share price, high	EUR	46.56	49.40
Adjusted share price, low	EUR	36.53	37.72
Market capitalisation	EURm	20,457	23,660

1) The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The comparison figures for the group solvency key figures are as of 31 December 2015.

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

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	4-6/2016	1-3/2016	10-12/2015	7-9/2015	4-6/2015
Insurance premiums written	1,289	1,734	1,191	1,027	1,364
Net income from investments	189	-30	374	-194	158
Other operating income	10	9	15	9	13
Claims incurred	-939	-934	-949	-861	-1,090
Change in liabilities for insurance and investment contracts	-17	-238	-84	584	30
Staff costs	-135	-142	-146	-153	11
Other operating expenses	-138	-136	-139	-121	-147
Finance costs	-1	-10	-27	-2	-19
Share of associates' profit/loss	219	164	179	171	208
Profit for the period before taxes	477	416	413	460	528
Taxes	-55	-55	-49	-62	-69
Profit for the period	421	362	364	398	459
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-42	-6	39	-85	-8
Available-for-sale financial assets	51	-151	129	-409	-170
Share of other comprehensive income of associates	-2	-30	45	-109	73
Taxes	-11	31	-27	87	33
Total items reclassifiable to profit or loss, net of tax	-5	-155	185	-517	-71
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-18	-2	-21	3	78
Taxes	4	0	5	-1	-19
Total items not reclassifiable to profit or loss, net of tax	-14	-2	-16	2	59
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	402	204	533	-116	447

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-6/2016	1-6/2015
Insurance premiums written	1	3,022	3,304
Net income from investments	2	159	818
Other operating income		19	22
Claims incurred	3	-1,873	-2,107
Change in liabilities for insurance and investment contracts		-255	-1,002
Staff costs	4	-278	-140
Other operating expenses		-274	-285
Finance costs		-11	-39
Share of associates' profit/loss		383	443
Profit before taxes		893	1,015
Taxes		-110	-121
Profit for the period		783	894
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-49	12
Available-for-sale financial assets		-100	174
Share of other comprehensive income of associates		-32	81
Taxes		20	-38
Total items reclassifiable to profit or loss, net of tax		-161	229
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-20	32
Taxes		5	-8
Total items not reclassifiable to profit or loss, net of tax		-16	24
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		607	1,147
Basic earnings per share (eur)		1.40	1.60

Consolidated balance sheet, IFRS

EURm	Note	6/2016	12/2015
Assets			
Property, plant and equipment		27	26
Investment property		205	191
Intangible assets	5	709	724
Investments in associates		7,468	7,679
Financial assets	6, 7, 8, 9, 10	17,431	17,189
Investments related to unit-linked insurance contracts	11	5,806	5,847
Tax assets		40	36
Reinsurers' share of insurance liabilities		255	242
Other assets		1,953	1,708
Cash and cash equivalents		1,418	1,997
Total assets		35,310	35,639
Liabilities			
Liabilities for insurance and investment contracts	12	14,647	14,447
Liabilities for unit-linked insurance and investment contracts	13	5,810	5,841
Financial liabilities	14	2,535	2,375
Tax liabilities		446	468
Provisions		36	51
Employee benefits		104	90
Other liabilities		902	957
Total liabilities		24,480	24,228
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		8,836	9,325
Other components of equity		366	457
Total equity		10,830	11,411
Total equity and liabilities		35,310	35,639

Statement of changes in equity, IFRS

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available- for-sale financial assets 3)	Total
Equity at 1 Jan. 2015	98	4	1,527	8,655	-400	1,039	10,924
Changes in equity							
Recognition of undrawn dividends				8			8
Dividends				-1,092			-1,092
Share of associate's other changes in equity				3			3
Profit for the period				894			894
Other comprehensive income for the period				69	59	125	253
Equity at 30 June 2015	98	4	1,527	8,538	-341	1,164	10,990
Equity at 31 Jan. 2016	98	4	1,527	9,325	-472	929	11,411
Changes in equity							
Recognition of undrawn dividends				9			9
Dividends				-1,204			-1,204
Share of associate's other changes in equity				7			7
Profit for the period				783			783
Other comprehensive income for the period				-85	-23	-68	-176
Equity at 30 June 2016	98	4	1,527	8,836	-495	860	10,830

1) IAS 19 *Pension benefits* had a net effect of EURm -85 (69) on retained earnings.

2) 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 -69 (45) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm 26 (47). Respectively, available-for-sale financial assets include EURm 12 (-11) of Nordea's valuation differences.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm -143 (361). The amount transferred to p/l amounted to EURm 47 (-215). EURm 16 (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	1-6/2016	1-6/2015
Cash and cash equivalent at the beginning of the period	1,997	2,074
Cash flow from/used in operating activities	-121	392
Cash flow from/used in investing activities	555	526
Cash flow from/used in financing activities	-1,013	-965
Dividends paid	-1,189	-1,078
Increase of liabilities	815	701
Decrease of liabilities	-639	-587
Cash and cash equivalent at the end of the period	1,418	2,027

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 2015.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2016. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2015. The financial statements are available at www.sampo.com/annualreport.

Comprehensive income statement by segment for six months ended 30 June 2016

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,558	492	-	-28	3,022
Net income from investments	80	82	3	-5	159
Other operating income	14	6	8	-8	19
Claims incurred	-1,312	-562	-	0	-1,873
Change in liabilities for insurance and investment contracts	-426	146	-	26	-255
Staff costs	-250	-22	-6	-	-278
Other operating expenses	-240	-35	-7	8	-274
Finance costs	-7	-3	-9	7	-11
Share of associates' profit/loss	19	0	364	-	383
Profit before taxes	436	103	353	0	893
Taxes	-90	-18	-1	-	-110
Profit for the period	346	85	352	0	783
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-49	-	-	-	-49
Available-for-sale financial assets	-46	-49	-4	-	-100
Share of other comprehensive income of associates	-	-	-32	-	-32
Taxes	10	9	1	-	20
Total items reclassifiable to profit or loss, net of tax	-85	-41	-35	0	-161
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-20	-	-	-	-20
Taxes	5	-	-	-	5
Total items not reclassifiable to profit or loss, net of tax	-16	-	-	-	-16
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	245	44	317	0	607

Comprehensive income statement by segment for six months ended 30 June 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,628	676	-	-	3,304
Net income from investments	173	599	52	-6	818
Other operating income	15	8	8	-9	22
Claims incurred	-1,519	-588	-	-	-2,107
Change in liabilities for insurance and investment contracts	-448	-548	-	-6	-1,002
Staff costs	-106	-24	-10	-	-140
Other operating expenses	-247	-40	-7	9	-285
Finance costs	-9	-4	-37	10	-39
Share of associates' profit/loss	24	0	418	-	443
Profit before taxes	511	81	425	-2	1,015
Taxes	-106	-14	0	0	-121
Profit for the period	404	67	425	-2	894
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	12	-	-	-	12
Available-for-sale financial assets	60	99	7	8	174
Share of other comprehensive income of associates	-	-	81	-	81
Taxes	-13	-22	-1	-2	-38
Total items not reclassifiable to profit or loss, net of tax	59	77	86	6	229
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	32	-	-	-	32
Taxes	-8	-	-	-	-8
Total items not reclassifiable to profit or loss, net of tax	24	-	-	-	24
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	488	144	511	5	1,147

Consolidated balance sheet by segment at 30 June 2016

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	19	4	3	-	27
Investment property	14	194	-	-4	205
Intangible assets	549	159	0	-	709
Investments in associates	374	0	7,094	-	7,468
Financial assets	11,108	5,825	3,157	-2,659	17,431
Investments related to unit-linked insurance contracts	-	5,849	-	-43	5,806
Tax assets	31	-	13	-4	40
Reinsurers' share of insurance liabilities	252	3	-	-	255
Other assets	1,810	123	31	-12	1,953
Cash and cash equivalents	575	426	416	-	1,418
Total assets	14,732	12,584	10,716	-2,722	35,310
Liabilities					
Liabilities for insurance and investment contracts	9,777	4,870	-	-	14,647
Liabilities for unit-linked insurance and investment contracts	-	5,853	-	-43	5,810
Financial liabilities	230	128	2,465	-289	2,535
Tax liabilities	303	143	-	0	446
Provisions	36	-	-	-	36
Employee benefits	104	-	-	-	104
Other liabilities	690	137	88	-13	902
Total liabilities	11,140	11,131	2,554	-345	24,480
Equity					
Share capital	-	-	-	-	98
Reserves	-	-	-	-	1,531
Retained earnings	-	-	-	-	8,836
Other components of equity	-	-	-	-	366
Total equity	-	-	-	-	10,830
Total equity and liabilities	-	-	-	-	35,310

Consolidated balance sheet by segment at 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
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
Total assets	14,119	12,860	11,354	-2,695	35,639
Liabilities					
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
Total liabilities	10,772	11,327	2,447	-318	24,228
Equity					
Share capital					98
Reserves					1,531
Retained earnings					9,325
Other components of equity					457
Total equity					11,411
Total equity and liabilities					35,639

Other notes, EURm

1 Insurance premiums

P&C Insurance	1-6/2016	1-6/2015
Premiums from insurance contracts		
Premiums written, direct insurance	2,619	2,691
Premiums written, assumed reinsurance	64	69
Premiums written, gross	2,683	2,760
Ceded reinsurance premiums written	-125	-132
P&C insurance, total	2,558	2,628
Change in unearned premium provision	-467	-495
Reinsurers' share	40	46
Premiums earned for P&C insurance, total	2,132	2,180

Life insurance	1-6/2016	1-6/2015
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	58	81
Premiums from unit-linked contracts	270	325
Premiums from other contracts	1	1
Insurance contracts, total	329	407
Assumed reinsurance	2	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	20
Premiums from unit-linked contracts	165	250
Investment contracts, total	165	270
Reinsurers' shares	-3	-3
Life insurance, total	492	676
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	120	160
Single premiums, insurance contracts	209	247
Single premiums, investment contracts	165	270
Total	494	678
Elimination items between segments	-28	-
Group, total	3,022	3,304

2 Net income from investments >

P&C Insurance	1-6/2016	1-6/2015
Financial assets		
Derivative financial instruments	1	-7
Loans and receivables	4	9
Financial asset available-for-sale		
Debt securities	73	104
Equity securities	25	96
Total	98	199
Total financial assets	103	202
Fee and commission expense	-6	-8
Expense on other than financial liabilities	-2	-2
Effect of discounting annuities	-15	-19
P&C insurance, total	80	173

> 2 Net income from investments >

Life insurance	1-6/2016	1-6/2015
Financial assets		
Derivative financial instruments	54	-70
Financial assets designated as at fair value through p/l		
Debt securities	-3	1
Equity securities	0	0
Total	-3	2
Investments related to unit-linked contracts		
Debt securities	-5	62
Equity securities	-73	307
Loans and receivables	0	1
Other financial assets	3	-23
Total	-75	346
Loans and receivables	5	26
Financial asset available-for-sale		
Debt securities	28	76
Equity securities	64	209
Total	93	284
Total income from financial assets	73	589
Other assets	4	3
Fee and commission income, net	5	7
Life insurance, total	82	599

> 2 Net income from investments

Holding	1-6/2016	1-6/2015
Financial assets		
Derivative financial instruments	6	4
Loans and other receivables	-11	5
Financial assets available-for-sale		
Debt securities	14	24
Equity securities	-6	19
Total	7	43
Holding, total	3	52
Elimination items between segments	-5	-6
Group, total	159	818

3 Claims incurred

P&C insurance	1-6/2016	1-6/2015
Claims paid	-1,427	-1,365
Reinsurers' share	42	35
Claims paid, net	-1,385	-1,330
Change in provision for claims outstanding	98	-189
Reinsurers' share	-25	0
P&C insurance total	-1,312	-1,519
Life insurance	1-6/2016	1-6/2015
Claims paid	-567	-558
Reinsurers' share	2	2
Claims paid, net	-565	-556
Change in provision for claims outstanding	3	-32
Reinsurers' share	0	0
Life insurance, total	-562	-588
Elimination items between segments	0	-
Group, total	1,873	-2,107

4 Staff costs

P&C insurance	1-6/2016	1-6/2015
Wages and salaries	-183	-183
Granted cash-settled share options	2	-9
Pension costs	-34	102
Other social security costs	-35	-16
P&C insurance, total	-250	-106
Life insurance	1-6/2016	1-6/2015
Wages and salaries	-18	-18
Granted cash-settled share options	0	-2
Pension costs	-3	-3
Other social security costs	-1	-2
Life insurance, total	-22	-24
Holding	1-6/2016	1-6/2015
Wages and salaries	-5	-4
Granted cash-settled share options	1	-4
Pension costs	-1	-1
Other social security costs	-1	0
Holding, total	-6	-10
Group, total	-278	-140

5 Intangible assets

P&C insurance	6/2016	12/2015
Goodwill	533	547
Other intangible assets	16	17
P&C insurance, total	549	564
Life insurance	6/2016	12/2015
Goodwill	153	153
Other intangible assets	6	7
Life insurance, total	159	160
Group, total	709	724

6 Financial assets

P&C insurance	6/2016	12/2015
Derivative financial instruments (Note 7)	21	21
Loans and receivables		
Loans	27	108
Deposits with ceding undertakings	1	1
Total	27	108
Financial assets available-for-sale		
Debt securities	9,636	8,916
Equity securities	1,424	1,522
Total	11,060	10,437
P&C insurance, total	11,108	10,566
Life insurance	6/2016	12/2015
Derivative financial instruments (Note 7)	12	11
Financial assets designated as at fair value through p/l		
Debt securities	24	47
Equity securities	2	2
Total	26	48
Loans and receivables		
Loans	21	24
Financial assets available-for-sale		
Debt securities	3,283	3,414
Equity securities *)	2,483	2,542
Total	5,766	5,956
Life insurance, total	5,825	6,039
*) of which investments in fixed income funds	107	113
Holding	6/2016	12/2015
Derivative financial instruments (Note 7)	9	21
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	642	603
Equity securities	136	248
Total	778	852
Investments in subsidiaries	2,370	2,370
Holding, total	3,157	3,243
Elimination items between segments	-2,659	-2,659
Group, total	17,431	17,189

7 Derivative financial instruments

P&C insurance	6/2016			12/2015		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	68	-	4	2,069	0	2
Foreign exchange derivatives	3,363	20	27	2,878	21	15
Equity derivatives	0	1	-	-	-	-
P&C Insurance, total	3,432	21	31	4,948	21	17
Life insurance	6/2016			12/2015		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	-	-	-	4,618	0	1
Credit risk derivatives	-	-	-	643	-	0
Foreign exchange derivatives	1,958	12	22	1,789	9	22
Total	1,958	12	22	7,050	9	24
Derivatives held for hedging						
Fair value hedges	554	-	6	602	2	9
Life insurance, total	2,512	12	28	3,981	11	33
Holding	6/2016			12/2015		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	500	6	-	800	10	-
Foreign exchange derivatives	400	1	1	74	1	2
Equity derivatives	11	2	3	60	10	10
Holding, total	911	9	4	933	21	12

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.

Financial assets at 30.6.2016	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	6	-	6
Foreign exchange derivatives	-	33	-	33
Equity derivatives	-	2	-	2
Total	-	41	-	41
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	18	6	0	24
Total	20	6	0	26
Financial assets related to unit-linked insurance				
Equity securities	551	10	14	575
Debt securities	674	524	27	1,224
Mutual funds	2,715	901	114	3,729
Derivative financial instruments	-	13	-	13
Total	3,940	1,447	155	5,541
Financial assets available-for-sale				
Equity securities	1,889	-	45	1,934
Debt securities	9,480	3,735	57	13,272
Mutual funds	1,261	66	782	2,110
Total	12,629	3,801	884	17,315
Total financial assets measured at fair value	16,589	5,295	1,039	22,923

> 8 Determination and hierarchy of fair values >

Financial liabilities at 30.6.2016	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	-	4	-	4
Foreign exchange derivatives	-	56	-	56
Equity derivatives	-	3	-	3
Total financial liabilities measured at fair value	-	63	-	63

Financial assets at 31.12.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	10	-	10
Other interest derivatives	-	-	-	-
Foreign exchange derivatives	-	33	-	33
Equity derivatives	-	10	-	10
Total	-	53	-	53

Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	18	29	0	47
Total	20	29	0	48

Financial assets related to unit-linked insurance				
Equity securities	616	7	17	639
Debt securities	751	453	27	1,231
Mutual funds	2,720	987	46	3,753
Derivative financial instruments	-	7	-	7
Total	4,087	1,454	89	5,630

Financial assets available-for-sale				
Equity securities	2,129	-	46	2,175
Debt securities	9,227	3,327	89	12,643
Mutual funds	1,296	39	801	2,136
Total	12,652	3,366	936	16,954

Total financial assets measured at fair value	16,759	4,901	1,026	22,686
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> 8 Determination and hierarchy of fair values

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

	6/2016	6/2016	12/2015	12/2015
Transfers between levels 1 and 2	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
Financial assets related to unit-linked insurance				
Debt securities	63	-	324	4
Financial assets available-for-sale				
Debt securities	268	517	339	257

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 -4 (9) and in an effect recognised directly in equity of EURm -2 (-3). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 12 (23) and in an effect recognised directly in equity of EURm -89 (-79). 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 -61 (-68). The comparison figures as of 31 December 2015.

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 30 June 2016.

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	-3	3	0	0
Effect recognised directly in equity	281	-261	-633	-206
Total effect	278	-258	-633	-206

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

Financial assets at 30.6.2016	At Jan. 1 2016	Total gains/ losses in income statement	Total gains/ losses recorded in other com- prehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 30 June 2016	Gains/losses included in p/l for financial assets 30 June 2016
Financial assets designated at fair value through profit or loss								
Equity securities	17	-7	-	7	-2	-	14	-
Debt securities	27	0	-	-	-	-	27	0
Mutual funds	46	0	-	76	-8	-	114	2
Total	89	-7	-	83	-11	-	155	2
Financial assets available-for-sale								
Equity securities	46	0	0	0	-1	-	45	0
Debt securities	90	1	0	113	-145	-	58	0
Mutual funds	801	-9	-22	112	-100	-	781	-30
Total	936	-9	-22	225	-247	-	884	-30
Total financial assets measured at fair value	1,026	-15	-22	308	-257	-	1,039	-28

	6/2016		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	-15	-22	-37
Total gains or losses included in profit and loss for assets held at the end of the financial period	-6	-22	-28

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

Financial assets at 31.12.2015	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
Financial assets designated at fair value through profit or loss								
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
Total	96	3	-	14	-27	3	89	3
Financial assets available-for-sale								
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
Total	1,054	48	10	264	-440	-	936	9
Total financial assets measured at fair value	1,150	51	10	278	-467	3	1,026	12

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

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

	6/2016		12/2015	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
Financial assets				
Financial assets available-for-sale				
Equity securities	48	-10	46	-9
Debt securities	57	-1	89	-2
Mutual Funds	779	-156	801	-160
Total	885	-167	936	-171

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 30 June 2016 would cause descend of EURm 1 (2) for the debt instruments, and EURm 165 (169) 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 (1.5).

11 Investments related to unit-linked insurance

Life insurance	6/2016	12/2015
Financial assets as at fair value through p/l		
Debt securities	1,267	1,248
Equity securities	4,304	4,392
Loans and receivables	265	217
Derivatives	13	7
Life insurance, total	5,849	5,865
Elimination items between segments	-43	-18
Group, total	5,806	5,847

12 Liabilities for insurance and investment contracts >

P&C insurance	6/2016	12/2015
Insurance contracts		
Provision for unearned premiums	2,485	2,017
Provision for claims outstanding	7,292	7,416
P&C insurance, total	9,777	9,433
Reinsurers' share		
Provision for unearned premiums	86	46
Provision for claims outstanding	166	193
P&C insurance, total	252	239

> 12 Liabilities for insurance and investment contracts

Life insurance	6/2016	12/2015
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,406	2,515
Provision for claims outstanding	2,432	2,460
Total	4,838	4,975
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	1
Total	1	1
Total	4,839	4,976
Assumed reinsurance		
Provision for unearned premiums	2	1
Provision for claims outstanding	1	1
Total	3	2
Insurance contracts, total		
Provision for unearned premiums	2,409	2,517
Provision for claims outstanding	2,434	2,462
Total	4,843	4,978
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	27	36
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,437	2,552
Provision for claims outstanding	2,434	2,462
Life insurance, total	4,870	5,014
Recoverable from reinsurers		
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.		
Group, total	14,647	14,447

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	6/2016	12/2015
Unit-linked insurance contracts	4,115	4,042
Unit-linked investment contracts	1,738	1,817
Life insurance, total	5,853	5,858
Elimination items between segments	-43	-18
Group, total	5,810	5,841

14 Financial liabilities

P&C insurance	6/2016	12/2015
Derivative financial instruments (Note 7)	31	17
Subordinated debt securities		
Subordinated loans	199	199
P&C insurance, total	230	216
Life insurance	6/2016	12/2015
Derivative financial instruments (Note 7)	28	33
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	128	133
Holding	6/2016	12/2015
Derivative financial instruments (Note 7)	4	12
Debt securities in issue		
Commercial papers	305	305
Bonds	2,157	1,997
Total	2,461	2,302
Holding, total	2,465	2,314
Elimination items between segments	-289	-289
Group, total	2,535	2,375

15 Contingent liabilities and commitments >

P&C insurance	6/2016		12/2015	
Off-balance sheet items				
Guarantees		5		5
Other irrevocable commitments		15		15
Total		19		20
Assets pledged as collateral for liabilities or contingent liabilities				
	6/2016	6/2016	12/2015	12/2015
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Investments				
- Investment securities	231	157	242	159
Assets pledged as security for derivative contracts, carrying value		6/2016		12/2015
Investment securities		13		0
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		6/2016		12/2015
Minimum lease payments				
- not later than one year		30		32
- later than one year and not later than five years		101		98
- later than five years		48		48
Total		178		178

> 15 Contingent liabilities and commitments

Life insurance	6/2016	12/2015
Off-balance sheet items		
Investment commitments	407	397
Acquisition of IT-software	1	1
Total	407	398
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	19	19
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases	6/2016	12/2015
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	7	8
- later than five years	5	7
Total	13	18
Holding	6/2016	12/2015
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	-	0
Total	1	1

16 Result analysis of P&C insurance business

	1-6/2016	1-6/2015
Premiums earned	2,132	2,180
Claims incurred	-1,427	-1,644
Operating expenses	-358	-210
Other technical income and expenses	-2	-1
Allocated investment return transferred from the non-technical account	8	16
Technical result	352	342
Investment result	89	183
Allocated investment return transferred to the technical account	-23	-35
Other income and expenses	18	21
Operating result	436	511

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

INCOME STATEMENT	1-6/2016	1-6/2015
Other operating income	8	8
Staff expenses	-6	-10
Depreciation and impairment	0	0
Other operating expenses	-7	-7
Operating profit	-5	-8
Finance income and expenses	670	649
Profit before appropriations and income taxes	665	640
Income taxes	-1	0
Profit for the financial period	664	640
BALANCE SHEET	6/2016	12/2015
ASSETS		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	298	296
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	228	196
Other shares and participations	136	248
Other receivables	116	111
Receivables	54	84
Cash and cash equivalents	416	739
TOTAL ASSETS	9,179	9,606
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	5	8
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,059	4,026
Profit for the year	664	1,228
Total equity	6,625	7,159
Liabilities		
Long-term	2,157	1,997
Short-term	397	450
Total liabilities	2,554	2,447
TOTAL LIABILITIES	9,179	9,606

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