

SAMPO PLC STOCK EXCHANGE RELEASE  
9 May 2007

## Sampo Group's results for January – March 2007

### Good operational development overshadowed by the sales gain from Sampo Bank

Sampo Group's profit before taxes in January-March 2007 amounted to EUR 3,129 million (339). The profit contains the sales gain of EUR 2,830 million from the Sampo Bank transaction. Earnings per share rose to EUR 5.30 (0.44) and, including the change in the fair value reserve, to EUR 5.38 per share (0.52). Net asset value per share increased to EUR 14.21 (9.21).

- In P&C insurance the combined ratio in the seasonally weakest first quarter improved to 93.8 per cent (94.3). Profit before taxes amounted to EUR 169 million (133) as investment income rose to EUR 119 million (92). The annualised RoE was 23.3 per cent (14.8) thus clearly exceeding the target of 17.5 per cent.
- Profit before taxes in life insurance amounted to EUR 100 million (128). The annualised RoE was well above target of 17.5 per cent at 40.0 per cent (54.2).
- Profit for the segment 'Holding' amounted to EUR 1 million (-19).
- Sampo Group's total investment assets amounted to EUR 21.5 billion, of which 82 per cent was invested in fixed income instruments. Investment income was EUR 321 million.

KEY FIGURES	1-3	1-3	Change
EURm	2007	2006	%
Profit before taxes *)	3,129	339	823
P&C insurance	169	133	27
Life insurance	100	128	-22
Holding	1	-19	-
Profit for the period	3,054	258	1,084
Earnings per share, EUR	5.30	0.44	1,105
EPS(incl. change in FVR) EUR	5.38	0.52	935
NAV, EUR **)	14.21	8.17	74
Average number of staff (FTE)	6,774	11,499	-41
Group solvency ratio, %	853.0	203.8	319
RoE, % ***)	46.2	26.8	72

\*) The sales gain of EUR 2,830 million and Sampo Bank Group's January 2007 profit of EUR 29 million (pre-tax) are reported under 'Discontinued operations'. Banking and investments services accounts for EUR 91 million of comparison period's profit.

\*\*) Less full deferred tax.

\*\*\*) 1-3/2007 figure is not annualised.

The figures in this report are unaudited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31.12.2006 unless otherwise stated.

## Business areas

### P&C insurance

If is the leading property and casualty insurance company in the Nordic region with operations that also encompass the Baltic countries. If P&C Insurance Holding Ltd, headquartered in Sweden, is the parent company for property and casualty insurance within the Sampo Group. If also has a subsidiary in St. Petersburg, Russia.

Results	1-3	1-3	Change
EURm	2007	2006	%
Premium income	1,384	1,376	1
Net income from investments	119	92	29
Other operating income	7	5	40
Claims incurred	-650	-648	0
Change in liabilities for insurance contracts	-456	-456	0
Staff costs	-114	-103	10
Other expenses	-114	-124	-8
Finance costs	-7	-9	-22
Profit (loss) before taxes	169	133	27
<b>Key figures</b>			
Combined ratio, %	93.8	94.3	
Risk ratio, %	70.0	70.4	
Cost ratio, %	23.8	23.8	
Expense ratio, %	17.0	17.5	
Return on equity, %	23.3	14.8	
Average number of staff (FTE)	6,340	6,421	

If's good performance continued during the first three months of 2007 and profit before taxes increased by 27 per cent to EUR 169 million (133). The technical result rose to EUR 105 million (93). Business area Private accounted for 54 per cent, Commercial for 28 per cent, Industrial for 13 per cent and Baltics and Russia for 2 per cent of the technical result. EUR 19 million was released from technical reserves relating to prior year claims (21).

The insurance margin – technical result in relation to net premiums earned – was 11.3 per cent (10.1). The target RoE of 17.5 per cent was clearly achieved with RoE of 23.3 per cent (14.8).

The combined ratio for the first quarter improved to 93.8 per cent (94.3). Decent winter weather conditions in the Nordic countries had a favourable impact on the risk ratio, which declined to 70.0 per cent (70.4).

Profitability remained good in all business areas. In business areas Private and Commercial the combined ratio was at the same level as during the first quarter of 2006. Business area Industrial incurred more large claims than a year earlier and the combined ratio rose to 95.1 per cent (93.8). The profitability in business area Baltics and Russia improved clearly from the comparison period, and combined ratio decreased to 95.5 per cent (109.9). The comparison figure was exceptionally high due to a couple of large claims. The Russian operation was included in business area Baltics in the beginning of 2007 and had negligible impact on business area's figures in the first quarter.

In geographic terms the biggest combined ratio improvement occurred in Finland, where the combined ratio declined to 88.9 per cent (97.3). The significant improvement was achieved despite intense competition in certain business lines in the Private segment. In Denmark profitability suffered from one large industrial claim, and the combined ratio increased to 118 per cent (92.6).

Nominal costs amounted to EUR 228 million (227) and the cost ratio was unchanged at 23.8 per cent (23.8).

Gross premiums written increased by 1.2 per cent to EUR 1,522 million (1,504). Premium growth was again most rapid in the Baltic countries.

No significant changes took place in the competitive environment and overall the claims development remained fairly favourable.

In business area Private intense competition continues in Finland and Norway with some competitors pricing, in particular, motor policies aggressively. Premium growth in business area Commercial was positive in Finland and in the small commercial segment in all markets, whereas the broker market in Sweden continues to be tough. Competitive situation in business area Industrial remained stable.

On 31 March 2007 the total investment assets of If amounted to EUR 10.4 billion (10.1), of which 89 per cent was invested in fixed income instruments (88), 11 per cent in equity (10) and 1 per cent in other assets (1). Net investment income for the first quarter of 2007 rose to EUR 119 million (92) boosted by strong equity markets. The return on investments for the first quarter of 2007 was 1.3 per cent (1.0). At end of March the duration for interest-bearing assets equalled 2.6 years (3.0).

The capital position of the company remained firm and solvency capital amounted to EUR 2,952 million on 31 March 2007 (2,841). The solvency ratio – solvency capital in relation to net premiums written – was 79 per cent (74). If's reserves strengthened further and reserves were 166 per cent (159) of net premiums written and 263 per cent of claims paid (254).

In February If signed a wide co-operation agreement with Blocket.se, which is the biggest second-hand internet marketplace in Sweden. If offers a tailor-made guarantee insurance for used cars sold at the website. The insurance is offered to the seller of the car and covers sudden electric and mechanical failures for six months after the car has been sold. The guarantee insurance includes also a free car insurance for three months which If will renew. The target is to get more car and other private insurance. Blocket.se has yearly about 400,000 private car advertisements.

## Life insurance

Sampo Life Group consists of Sampo Life, a wholly-owned subsidiary of Sampo plc, operating in Finland and of its subsidiary Sampo Life Insurance Baltic SE. The latter has the form of a European company headquartered in Estonia. It operates in the other Baltic countries through branches. Sampo Life also has a subsidiary in Sweden to complement the product offering of If P&C.

Results	1-3	1-3	Change
EURm	2007	2006	%
Premiums	168	174	-3
Net income from investments	180	249	-28
Claims incurred	-205	-143	43
Change in liabilities for inv. and ins. contracts	-21	-135	-84
Staff costs	-6	-6	0
Other operating expenses	-13	-9	44
Finance costs	-3	-3	0
Profit (loss) before taxes	100	128	-22
<b>Key figures</b>			
Expense ratio, %	113.2	114.5	
Return on equity, %	40.0	54.2	
Average number of staff (FTE)	373	356	

Sampo Life Group's profit before taxes for the first three months of 2007 was EUR 100 million (128). Net investment income, excluding income on unit-linked contracts, amounted to EUR 147 million (176). Net income from unit-linked investments was EUR 33 million (73). The change in the fair value reserve from the beginning of the year was EUR 24 million.

RoE target for life insurance operation, 17.5 per cent, was easily exceeded as the annualised RoE reached 40.0 per cent (54.2).

Excluding the assets of EUR 1.9 billion (1.8) covering unit-linked liabilities, Sampo Life Group's investment assets amounted to EUR 6.0 billion (5.9) at market values on 31 March 2007. Fixed income covered 69 per cent (66), equity 29 per cent (31) and real estate 2 per cent (2) of the total assets. Equity investments include direct equity holdings, equity funds and private equity. The return on investments for the first quarter of 2007 was 3.1 per cent (4.0). At the end of March 2007 the duration of fixed income assets was 2.1 years.

Sampo Life Group solvency capital remained strong and amounted to EUR 1,138 million (1,032) on 31 March 2007. Solvency ratio was 22.3 per cent (20.1). Total technical reserves were EUR 6.5 billion (6.2), from which unit-linked reserves accounted for 29 per cent (23).

Sampo Life Group's premium income for the first three months was EUR 168 million (174). Premiums in the focus area, unit-linked insurance, amounted to EUR 116 million (132) and the share of unit-linked premiums decreased to 66 of the total premiums (71). The decline in unit-linked insurance premium income was mainly due to exceptional amount of large single premium contracts in the comparison period. Unit-linked premiums in pension insurance, however, increased by 19 per cent totalling EUR 28 million. The premiums in pure risk insurance in Finland increased by over 17 per cent totalling EUR 12 million (10).

In connection with the sale of Sampo Bank, Sampo Life signed a co-operation agreement with Sampo Bank to secure the sale of life and pension insurance products through Sampo Bank's branch network. The agreement creates a stable ground for Sampo Life to continue and further develop sales and products in co-operation with Sampo Bank.

The premium income from the Baltic subsidiary operations rose by 6 per cent to EUR 12 million (11). Sampo Life's Swedish subsidiary If Liv focuses on risk policies in cooperation with If P&C. The company's premium income amounted to EUR 1.2 million.

## Holding

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

Results	1-3	1-3	Change
EURm	2007	2006	%
Net investment income	26	12	117
Other operating income	1	16	-94
Staff costs	-6	-10	-40
Other operating expenses	-10	-18	-44
Financing costs	-11	-18	-39
Profit before taxes	1	-19	-

The segment's profit before taxes amounted to EUR 1 million (-19).

The assets on Sampo plc's balance sheet on 31 March 2007 comprise investment assets of EUR 5.1 billion, of which fixed income instruments covered EUR 4.2 billion and equities EUR 0.9 billion. Sampo plc's largest equity holding was Nordea, the market value of which was EUR 858 million on 31 March 2007. Sampo plc held 71,911,000 Nordea shares and, in addition, Sampo Life held 9,225,000 Nordea shares. Sampo Group's average acquisition price was EUR 10.75 per share. Sampo plc's assets also include holdings in insurance subsidiaries for EUR 2.4 billion (3.2).

Balance sheet liabilities include two debt instruments – a subordinated note and a senior note with face values of EUR 600 million and EUR 300 million respectively. The senior note was paid back in full in April 2007.

## Developments in the first quarter of 2007

### Changes in Group structure

Sampo Group experienced a major structural change during the first quarter of the year as Sampo Bank Group was divested from Sampo Group. The ownership of Sampo Bank, its subsidiary banks in Baltics and Russia, and a group of investment services companies was transferred from Sampo Group to Danske Bank on 1 February 2007. The sales gain of EUR 2,830 million from the Sampo Bank transaction is reported under 'Discontinued operations'. Sampo plc disclosed the sale of Sampo Bank plc to Danske Bank A/S on 9 November 2006.

After the closing of the Sampo Bank transaction Sampo Group consists of P&C insurance company If, life insurance company Sampo Life, and holding company Sampo plc. If and Sampo Life are fully owned by Sampo plc.

Sampo Life combined its Baltic subsidiaries under a new company SE Sampo Life Insurance Baltic on 2 January 2007. The new company is a European company and operates in all Baltic countries. It is domiciled in Estonia and has branches in Latvia and Lithuania.

### Administration

The closing of the Sampo Bank transaction created changes in the administration of Sampo Group.

Sampo Bank's deputy managing directors Ilkka Hallavo and Maarit Näkyvä left Sampo Group's Executive Board with immediate effect after the closing of Sampo Bank transaction on 1 February 2007.

Sampo Bank's managing director Mika Ihmuotila resigned from his position on 1 February 2007. He continued as a member of Sampo Group's Executive Committee until he left the service of the Sampo Group as of 15 April 2007. Ihmuotila resigned from Sampo Life's Board of Directors on 16 March 2007.

Sampo Life's Annual General Meeting elected Jarmo Salonen, Sampo Group's Head of Investor Relations and Group Communications, as a new member to its Board of Directors on 16 March 2007. Sampo Group's CFO Peter Johansson was elected as Vice Chairman of the Board of Sampo Life and Kari Stadigh continues as Chairman of the Board.

The Annual General Meeting for Sampo plc was held 12 April 2007. The meeting adopted the financial accounts for 2006 and discharged the Board of Directors and the Group CEO and President from liability for the financial year. Ernst & Young Oy was re-elected as Auditor.

The Annual General Meeting re-elected the earlier Board of Directors. Georg Ehrnrooth continues his duties as Chairman of the Board and Matti Vuoria serves as Vice Chairman. Other members of the Board are Tom Berglund, Anne Brunila, Jussi Pesonen, Jukka Pekkarinen, Christoffer Taxell, and Björn Wahlroos.

The fees of the Board members were left unchanged. The Chairman of the Board will be paid EUR 120,000 per year, the Vice Chairman EUR 85,000 per year and the other members EUR 70,000 per year. An amount equivalent to 30 per cent of the annual fee will be paid in Sampo A shares.

The Annual General Meeting approved the proposed amendments to the Articles of Association necessitated by amendments to the Finnish Companies Act and by other technical reasons. The most significant changes were the deletion of provisions concerning the amount of share capital and the number of shares and the addition of a new provision that the company shall have one Auditor, which must be a firm of Authorised Public Accountants. The complete lists of proposals approved by the Annual General Meeting can be found on [www.sampo.com](http://www.sampo.com).

The Annual General Meeting decided to distribute a dividend of EUR 1.20 per share for year 2006.

## Shares and share capital

The subscription period for Sampo 2000 option programme ended on 31 January 2007. Subscriptions with the warrants of the programme for 15,740,245 A shares were approved by the Board in January 2007. Subscriptions increased Sampo plc's share capital by EUR 2.6 million.

The Sampo A shares subscribed for with warrants from the 2000 option programme after 31 December 2006 are entitled to dividends from 2007 onwards. To facilitate the payment of year 2006 dividends, a new share category called Sampo Uudet (Sampo New) was listed on the main list of the Helsinki Stock Exchange as of 2 January 2007.

On 13 February 2007 the Board of Sampo plc decided to cancel 4,827,500 Sampo A shares repurchased in 2006.

During the first quarter of 2007 Sampo plc did not acquire its own shares and did not possess any on 31 March 2007.

The Annual General Meeting of 12 April 2007 authorised the Board of Directors to repurchase Sampo shares. The authorisation is valid until the close of the next Annual General Meeting. Sampo A shares can be repurchased in one or more lots to a total of up to 10 per cent of all the company's shares. Sampo shares may be repurchased in other proportion than the shareholders' proportional shareholdings.

The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. In implementing the repurchase of Sampo shares, normal derivatives, stock lending or other contracts may also be entered into as permitted by the laws and regulations at the price determined by the markets.

On 31 March 2007 Sampo plc's share capital amounted to EUR 98 million (95), and the number of A shares was 577,330,890. The total number of shares of the company, including 1,200,000 B shares, was 578,530,890.

On 8 February 2007, 26 March 2007 and 11 April 2007 Sampo received disclosures under chapter 2, section 9 of the Securities Markets Act, regarding Exista hf's and its subsidiaries' holding in Sampo shares and voting rights. According to the latest disclosure Exista holds 9.57 per cent of Sampo's shares and 9.50 per cent of the voting rights and has entered into agreements, which enable the company to acquire an additional 6 per cent of shares. Complete disclosures are available at [www.sampo.com](http://www.sampo.com).

On 29 March 2007 Sampo received a disclosure under chapter 2, section 9 of the Securities Markets Act, according to which Morgan Stanley & Co International Limited's holding in Sampo plc had risen to 5.08 per cent of the total amount of Sampo's shares and to 5.04 per cent of the voting rights. On 5 April 2007 Morgan Stanley notified Sampo that the holding had decreased to 0.67 per cent of shares and to 0.66 per cent of voting rights.

## Staff

Sampo Group's full-time equivalent staff on 31 March 2007 amounted to 6,776 (11,763) employees. The number of staff decreased substantially especially in Finland and the Baltic countries compared to previous year due to the sale of Sampo Bank. Also, as a consequence of the Sampo Bank transaction, the number of Primasoft staff will no longer be included into Sampo Group's staff.

Approximately 93 per cent of the staff worked in P&C insurance, 6 per cent in life insurance and 1 per cent in the holding company. 30 per cent worked in Finland, 27 per cent in Sweden, 24 per cent in Norway and 19 per cent in the Baltic and other countries. The average number of employees during the first quarter of 2007 was 6,774 (11,657).

### Management long-term incentive schemes

The payout on Sampo Group's long-term management incentive schemes is dependent on Sampo's financial and share price performance. The incentive schemes 2003I – 2006II extend to 2010. The incentive schemes increased staff costs in the first quarter of 2007 by EUR 3 million (18) and on 31 March 2007 the total provision for the schemes was EUR 33 million (53). The comparison figure contains EUR 18 million of provisions in the banking and investment services companies.

The "Sampo 2006" share-based incentive increased staff costs by EUR 3 million in the first quarter of 2007.

### Ratings

All the main ratings for Sampo Group companies remained unchanged in the first quarter of 2007.

Rated company	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Positive	Not rated	-
If P&C Insurance (Sweden)	A2	Positive	A	Stable
If P&C Insurance Co. (Finland)	A2	Positive	A	Stable

### Group solvency

As a result of the disposal of Sampo Bank plc and other banking and investment service companies, the Group solvency for 2007 is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority. In the comparative period, 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, entered into force on 1 January 2005.

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) on 31 March 2007 was 853.0 per cent (202.7).

<b>SAMPO GROUP SOLVENCY</b>	<b>31.3.2007</b>	<b>31.12.2006</b>
EURm		
Group capital	8,211	5,190
Sectoral items	1,008	3,134
Intangibles and sectoral deductibles	-1,051	-2,718
Other sectoral non-transferable items	-693	-785
Group's own funds, total	7,475	4,821
Minimum requirements for own funds, total	876	2,378
Group solvency	6,584	2,443
Group solvency ratio	853.0%	202.7%
(Own funds % of minimum requirements)		



In Sampo plc, and in its insurance subsidiaries, risks are measured and aggregated internally using an economic capital framework, which quantifies the amount of capital required to protect against economic solvency over a one year time horizon at a confidence level equalling the historic bond defaults of AA-rated issuers. The economic capital tied up in the Group's operations on 31 March 2007 was EUR 2,768 million compared to pro forma EUR 2,695 million at 31 December 2006 excluding Sampo Bank Group.

## Outlook for the rest of 2007

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Sampo Group's result for 2007 is expected to remain good, mainly because of the sound operating profitability of P&C and life insurance operations of the Group.

If, Sampo Group's P&C insurance operation, is expected to reach a combined ratio of 90-93 per cent for the full year 2007. With stable investment markets, it is foreseen to achieve its RoE target of 17.5 per cent. If reports its investments at market value through the income statement, whereby changes in share prices or interest rates are directly reflected in its result.

Sampo Life Group's full-year 2007 result is expected to be good. The RoE target of 17.5 per cent is foreseen to be achieved unless equity market performance significantly weakens. The focus of the operations continues to be on unit-linked insurance and risk policies both in Finland and the Baltics.

The parent company, Sampo plc, has presently a large part of its investment assets of EUR 5.1 billion invested in cash or equivalents. Sampo Group remains committed to provide investors with a more detailed vision of how its assets will be invested in connection with the full-year 2007 result release. Excluding extraordinary items, Sampo plc is expected to report a profit of EUR 25-30 million per quarter in 2007.

The biggest risk for the outlook is a severe weakening of equity markets. However, in life insurance and Sampo plc equity losses would in all likelihood be absorbed by the fair value reserve and would not affect reported profits. If, on the other hand, has a fairly limited equity exposure. A sudden rise in interest rates would in the short term cause losses by lowering the value of bond portfolios, but in the longer run it would enhance fixed income yields.

*SAMPO PLC  
Board of Directors*

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Sampo will arrange an English-language telephone conference for investors and analysts on the first quarter results at 4 p.m. Please call +44 20 7162 0025 (UK/Europe) or +1 334 323 6201 (North America). Password: SAMPO.

The conference can also be followed from a direct transmission on the Internet at [www.sampo.com/ir](http://www.sampo.com/ir). A recorded version will later be available at the same address.

Sampo Life has today published the 2006 Embedded Value Report, which is available at [www.sampo.com/ir](http://www.sampo.com/ir).

Sampo will publish the second quarter 2007 interim report on 8 August 2007.

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

**Tables**  
**January 1 – March 31, 2007**

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## Group financial review

### FINANCIAL HIGHLIGHTS

		1-3/2007	1-3/2006
<b>GROUP <sup>1)</sup></b>			
Profit before taxes	EURm	3,129	339
Return on equity (at fair value)	%	46.2	26.8
Return on assets (at fair value)	%	9.2	4.2
Equity/assets ratio	%	30.8	10.1
Group solvency <sup>2)</sup>	EURm	6,584	2,360
Group solvency ratio	%	853.0	203.8
Average number of staff		6,774	11,499
<b>PROPERTY &amp; CASUALTY INSURANCE</b>			
Premiums written before reinsurers' share	EURm	1,522	1,504
Premiums earned	EURm	928	920
Profit before taxes	EURm	169	133
Return on equity (at current value)	%	23.3	14.8
Risk ratio <sup>3)</sup>	%	70.0	70.4
Cost ratio <sup>3)</sup>	%	23.8	23.8
Loss ratio <sup>3)</sup>	%	78.3	78.2
Loss ratio before unwinding of discount <sup>3)</sup>	%	76.8	76.8
Expense ratio <sup>3)</sup>	%	17.0	17.5
Combined ratio	%	95.3	95.7
Combined ratio before unwinding of discount	%	93.8	94.3
Average number of staff		6,340	6,421
<b>LIFE INSURANCE</b>			
Premiums written before reinsurers' share	EURm	172	178
Profit before taxes	EURm	100	128
Return on equity (at current value)	%	40.0	54.2
Expense ratio	%	113.2	114.5
Average number of staff		373	356
<b>HOLDING</b>			
Profit before taxes <sup>1)</sup>	EURm	1	-19
Average number of staff <sup>4)</sup>		61	440
<b>PER SHARE KEY FIGURES</b>			
Earnings per share	EUR	5.30	0.44
Earnings per share, incl. change in fair value reserve	EUR	5.38	0.52
Diluted earnings per share	EUR	-	0.43
Capital and reserves per share	EUR	14.19	8.15
Net asset value per share	EUR	14.21	8.17
Adjusted share price, high	EUR	22.80	17.99
Adjusted share price, low	EUR	22.51	14.73
Market capitalisation	EURm	13,144	9,645

<sup>1)</sup> Sampo plc's sales gain (EURm 2,830) arising from the disposal of the share stock of Sampo Bank plc to Danske Bank A/S is included in the Group key figures. Due to the one-off nature of the sales gain, the key figures return on equity and return on assets have not been annualised.

<sup>2)</sup> As a result of the disposal of Sampo Bank plc and other banking and investment service companies, the Group solvency for 2007 is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority. In the comparative period, 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, entered into force on 1 Jan. 2005.

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

<sup>4)</sup> The comparative number includes the average number of staff for Primasoft Oy (352), fully consolidated in the financial statements for the year 2006.

In calculating the per share key figures, the number of shares used at the balance sheet date was 578,530,890 and the average number of shares during the period 576,548,326. The 4,827,500 own shares held by Sampo plc and cancelled at 13 Feb. 2007 have been deducted from the average number of shares (2,306,472).

In calculating the key figures, the tax corresponding to the result for the accounting period has been taken into account. The valuation differences of investment property and held-to-maturity debt securities have been taken into account in return on assets, return on equity, equity/assets ratio and net asset value per share. Additionally, the change in fair value reserve has been taken into account in return on assets and return on equity. A deferred tax liability has been deducted from the valuation differences.

The key figures for the insurance business have been calculated according to the decree of the Ministry of Finance and the specifying instruction 11/002/2006 of the Insurance Supervisory Authority.

## Group quarterly income statement

EURm	1-3/2007	10-12/2006	7-9/2006	4-6/2006	1-3/2006
<b><u>Continuing operations</u></b>					
Insurance premiums written	1,552	1,001	841	1,041	1,549
Net income from investments	322	327	307	19	355
Other operating income	5	8	43	7	6
Claims incurred	-855	-752	-742	-746	-791
Change in liabilities for insurance and investment contracts	-477	-12	168	81	-590
Staff costs	-126	-108	-128	-129	-118
Other operating expenses	-132	-190	-110	-129	-143
Finance costs	-19	-17	-21	-19	-28
Share of associates' profit/loss	1	0	0	0	1
<b>Profit from continuing operations before taxes</b>	<b>270</b>	<b>258</b>	<b>359</b>	<b>125</b>	<b>242</b>
Taxes	-68	-75	-104	-43	-60
<b>Profit from continuing operations</b>	<b>202</b>	<b>183</b>	<b>255</b>	<b>82</b>	<b>182</b>
<b><u>Discontinued operations</u></b>					
Profit from discontinued operations	2,853	57	82	73	76
<b>Profit for the period</b>	<b>3,055</b>	<b>241</b>	<b>337</b>	<b>156</b>	<b>258</b>
<b>Attributable to</b>					
Equity holders of parent company	3,054	239	335	154	248
Minority interest	0	2	2	2	9

## Consolidated income statement

EURm	Note	1-3/2007	1-3/2006
<b>Continuing operations</b>			
Insurance premiums written	1	1,552	1,549
Net income from investments	2	322	354
Other operating income		5	8
Claims incurred	3	-855	-791
Change in liabilities for insurance and investment contracts		-477	-590
Staff costs	4	-126	-118
Other operating expenses		-132	-143
Finance costs		-19	-28
Share of associates' profit/loss		1	1
<b>Profit from continuing operations before taxes</b>		<b>270</b>	<b>242</b>
Taxes		-68	-60
<b>Profit from continuing operations</b>		<b>202</b>	<b>182</b>
<b>Discontinued operations</b>			
Profit from discontinued operations		2,853	76
<b>Profit for the period</b>		<b>3,055</b>	<b>258</b>
<b>Attributable to</b>			
Equity holders of parent company		3,054	248
Minority interest		0	9
<b>Earning per share (eur)</b>			
Basic, continuing operations		0.35	0.33
Basic, discontinued operations		4.95	0.11
<b>Total</b>		<b>5.30</b>	<b>0.44</b>
Diluted, continuing operations		-	0.32
Diluted, discontinued operations		-	0.11
<b>Total</b>		<b>-</b>	<b>0.43</b>

## Consolidated balance sheet

EURm	Note	3/2007	12/2006
<b>Assets</b>			
Property, plant and equipment		38	51
Investment property		182	170
Intangible assets	5	736	782
Investments in associates		8	5
Financial assets	6, 7	20,919	15,921
Investments related to unit-linked insurance	8	1,867	1,753
Tax assets		124	149
Reinsurers' share of insurance liabilities		611	525
Other assets		1,653	1,638
Cash and cash equivalents		589	41
Non-current assets classified as held for sale		-	26,585
<b>Total assets</b>		<b>26,726</b>	<b>47,620</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	9	13,455	12,942
Liabilities for unit-linked insurance and investment contracts	10	1,864	1,752
Financial liabilities	11, 12	1,369	1,396
Tax liabilities		649	607
Provisions		37	53
Employee benefits		108	97
Other liabilities		1,033	1,064
Liabilities directly associated with non-current assets classified as held for sale		-	24,520
<b>Total liabilities</b>		<b>18,515</b>	<b>42,431</b>
<b>Equity</b>			
Share capital		98	95
Reserves		2,062	2,012
Retained earnings		6,051	3,061
<b>Equity attributable to parent company's equityholders</b>		<b>8,211</b>	<b>5,168</b>
Minority interest		0	21
<b>Total equity</b>		<b>8,211</b>	<b>5,189</b>
<b>Total equity and liabilities</b>		<b>26,726</b>	<b>47,620</b>

## Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total	Minority interest	Total
<b>Equity at 1 Jan. 2006</b>	<b>96</b>	<b>1,048</b>	<b>370</b>	<b>396</b>	<b>2,412</b>	<b>4,322</b>	<b>26</b>	<b>4,348</b>
Cash flow hedges:								
- recognised in equity during the financial year				0		0		0
- recognised in p/l				-1		-1		-1
Financial assets available-for-sale								
- change in fair value				117		117		117
- recognised in p/l				-72		-72		-72
Exchange rate translation difference					-12	-12		-12
Profit for the period					248	248	9	258
<b>Total income and expenses recognised for the period</b>				<b>44</b>	<b>236</b>	<b>280</b>	<b>9</b>	<b>290</b>
Subscription for shares with options	0	0				0		0
Dividends							-15	-15
<b>Equity at 31 March 2006</b>	<b>96</b>	<b>1,048</b>	<b>370</b>	<b>440</b>	<b>2,648</b>	<b>4,603</b>	<b>21</b>	<b>4,623</b>
<b>Equity at 1 Jan. 2007</b>	<b>95</b>	<b>1,157</b>	<b>370</b>	<b>486</b>	<b>3,061</b>	<b>5,168</b>	<b>21</b>	<b>5,189</b>
Items of equity of disposed operations		0	0	3	-3	-1	-22	-22
Financial assets available-for-sale								
- change in fair value				85		85		85
- recognised in p/l				-42		-42		-42
Exchange rate translation difference	0	0	0		-60	-60		-60
Profit for period					3,054	3,054	0	3,055
<b>Total income and expenses recognised for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>2,995</b>	<b>3,038</b>	<b>0</b>	<b>3,038</b>
Subscription for shares with options	3	4				6		6
Share-based payments					-1	-1		-1
<b>Equity at 31 Mar. 2007</b>	<b>98</b>	<b>1,160</b>	<b>370</b>	<b>531</b>	<b>6,051</b>	<b>8,211</b>	<b>0</b>	<b>8,211</b>



## Statement of cash flows

	1-3/2007	1-3/2006
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2,016</b>	<b>1,787</b>
Cash flows from/used in operating activities	-3,788	-600
Cash flows from/used in investing activities	2,817	-7
Cash flows from/used in financing activities	-449	764
Paid dividends	-9	-15
Subscription for shares with options	6	-
Increase of liabilities	773	788
Decrease of liabilities	-1,180	-9
<b>Cash and cash equivalent at the end of the period</b>	<b>595</b>	<b>1,943</b>

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows are reported by using the indirect method. Cash flows from operating activities derive primarily from the principal revenue-producing activities. Cash flows from investments in subsidiaries and associated undertakings and those from investments in intangible assets and property, plant and equipment are presented in investing activities. Financing activities include cash flows resulting from changes in equity and borrowings in order to conduct the business. Cash and cash equivalents consist of cash at bank and in hand and short-term deposits (under 3 months).

## NOTES

### Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting.

In preparing the interim financial statements, the same accounting policies and methods of computation are applied as in the financial statements for 2006. The financial statements for 2006 are available on Sampo's website at the address [www.sampo.com/ir](http://www.sampo.com/ir).

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

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

## Consolidated income statement by segment for three months ended 31 March 2006

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
Insurance premium written	1,376	174	-	-	1,549
Net income from investments	92	249	12	3	355
Other operating income	5	0	16	-15	6
Claims incurred	-648	-143	-	-	-791
Change in liabilities for insurance and investment contracts	-456	-135	-	-	-590
Staff costs	-103	-6	-10	1	-118
Other operating expenses	-124	-9	-18	9	-143
Finance costs	-9	-3	-18	2	-28
Share of associates' profit/loss	0	1	0	-	1
<b>Profit from continuing operations before taxes</b>	<b>133</b>	<b>128</b>	<b>-19</b>	<b>0</b>	<b>242</b>
Taxes					-60
<b>Profit from continuing operations</b>					<b>182</b>
Profit from discontinued operations					70
Intra-segment elimination items attributable to discontinued operations					6
<b>Profit for the period</b>					<b>258</b>
<b>Attributable to</b>					
Equity holders of parent company					248
Minority interest					9

## Consolidated balance sheet by segment at 31 March 2007

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
<b>Assets</b>					
Property, plant and equipment	28	5	5	-	38
Investment property	41	110	32	-	182
Intangible assets	576	159	0	-	736
Investments in associates	4	1	3	-	8
Financial assets	10,245	5,742	7,438	-2,506	20,919
Investments related to unit-linked insurance	-	1,867	-	-	1,867
Tax assets	101	1	20	1	124
Reinsurers' share of insurance liabilities	606	4	-	-	611
Other assets	1,512	90	79	-27	1,653
Cash and cash equivalents	342	129	118	-	589
<b>Total assets</b>	<b>13,455</b>	<b>8,108</b>	<b>7,694</b>	<b>-2,532</b>	<b>26,726</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	8,816	4,639	-	-	13,455
Liabilities for unit-linked insurance and investment contracts	-	1,864	-	-	1,864
Financial liabilities	579	107	814	-131	1,369
Tax liabilities	420	210	19	-	649
Provisions	37	-	-	-	37
Employee benefits	108	-	-	-	108
Other liabilities	860	95	107	-27	1,033
<b>Total liabilities</b>	<b>10,820</b>	<b>6,915</b>	<b>939</b>	<b>-158</b>	<b>18,515</b>
<b>Equity</b>					
Share capital					98
Reserves					2,062
Retained earnings					6,051
<b>Equity attributable to parent company's equityholders</b>					<b>8,211</b>
Minority interest					0
<b>Total equity</b>					<b>8,211</b>
<b>Total equity and liabilities</b>					<b>26,726</b>

## Consolidated balance sheet by segment at 31 December 2006

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
<b>Assets</b>					
Property, plant and equipment	28	5	18	-	51
Investment property	41	110	19	-	170
Intangible assets	599	159	23	-	782
Investments in associates	4	1	0	-	5
Financial assets	9,821	5,657	4,043	-3,598	15,921
Investments related to unit-linked insurance	-	1,753	-	-	1,753
Tax assets	113	13	22	1	149
Reinsurers' share of insurance liabilities	521	4	-	-	525
Other assets	1,475	121	78	-36	1,638
Cash and cash equivalents	230	58	336	-582	41
Non-current assets classified as held for sale	-	-	-	-	26,585
<b>Total assets</b>	<b>12,831</b>	<b>7,882</b>	<b>4,538</b>	<b>-4,216</b>	<b>47,620</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	8,247	4,695	-	-	12,942
Liabilities for unit-linked insurance and investment contracts	-	1,752	-	-	1,752
Financial liabilities	499	112	930	-146	1,395
Tax liabilities	407	189	11	-	607
Provisions	42	-	-	-	42
Employee benefits	109	-	-	-	109
Other liabilities	961	39	98	-32	1,065
Liabilities directly associated with non-current assets classified as held for sale	-	-	-	-	24,520
<b>Total liabilities</b>	<b>10,264</b>	<b>6,787</b>	<b>1,039</b>	<b>-179</b>	<b>42,431</b>
<b>Equity</b>					
Share capital					95
Reserves					2,012
Retained earnings					3,061
<b>Equity attributable to parent company's equityholders</b>					<b>5,168</b>
Minority interest					<b>21</b>
<b>Total equity</b>					<b>5,189</b>
<b>Total equity and liabilities</b>					<b>47,620</b>

## OTHER NOTES

### 1 Insurance premiums

<u>P&amp;C insurance</u>	1-3/2007	1-3/2006
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	1,478	1,466
Premiums written, assumed reinsurance	44	38
<b>Premiums written, gross</b>	<b>1,522</b>	<b>1,504</b>
Ceded reinsurance premiums written	-138	-128
<b>Premiums written, net</b>	<b>1,384</b>	<b>1,376</b>
Change in unearned premium provision	-530	-528
Reinsurers' share	75	73
<b>Insurance premiums earned, net</b>	<b>928</b>	<b>920</b>
 <u>Life insurance</u>	 1-3/2007	 1-3/2006
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	54	48
Premiums from unit-linked contracts	109	102
Premiums from other contracts	2	1
<b>Insurance contracts, total</b>	<b>165</b>	<b>151</b>
Assumed reinsurance	0	0
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	0	2
Premiums from unit-linked contracts	7	25
<b>Investment contracts, total</b>	<b>8</b>	<b>27</b>
Reinsurers' shares	-4	-4
<b>Premiums written, total</b>	<b>168</b>	<b>174</b>
 <b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	98	69
Single premiums, insurance contracts	67	82
Single premiums, investment contracts	8	27
<b>Total</b>	<b>172</b>	<b>178</b>
 <b>Group, total</b>	 <b>1,552</b>	 <b>1,549</b>

## 2 Net income from investments

<u>P&amp;C Insurance</u>	1-3/2007	1-3/2006
<b>Financial assets</b>		
Derivative financial instruments	0	4
Financial assets designated as at fair value through p/l		
Debt securities	67	-18
Equity securities	63	115
Total	130	97
Loans and receivables	6	4
<b>Total financial assets</b>	<b>137</b>	<b>106</b>
Income from other assets	-1	1
Fee and commission expense	-2	-3
Expense on other than financial liabilities	0	-1
Effect of discounting annuities	-14	-13
<b>P&amp;C insurance, total</b>	<b>119</b>	<b>92</b>

<u>Life insurance</u>	1-3/2007	1-3/2006
<b>Financial assets</b>		
Derivative financial instruments	2	6
Financial assets designated as at fair value through p/l		
Debt securities	1	1
Equity securities	0	0
Total	1	1
Investments related to unit-linked contracts		
Debt securities	-2	-
Equity securities	34	73
Total	33	73
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	2	0
Financial asset available-for-sale		
Debt securities	30	24
Equity securities	109	140
Total	139	164
<b>Total income from financial assets</b>	<b>174</b>	<b>241</b>
Other assets	1	2
Fee and commission income, net	3	2
<b>Life insurance, total</b>	<b>180</b>	<b>249</b>



<u>Holding</u>	1-3/2007	1-3/2006
<b>Financial assets</b>		
Derivative financial instruments	1	2
Loans and other receivables	-3	3
Financial assets available-for-sale		
Debt securities	25	2
Equity securities	4	1
Total	28	3
Other assets	0	4
<b>Holding, total</b>	<b>26</b>	<b>12</b>
Elimination items between segments	-2	3
<b>Group, total</b>	<b>322</b>	<b>355</b>

### 3 Claims

<u>P&amp;C insurance</u>	1-3/2007	1-3/2006
Claims paid	-590	-597
Reinsurers' share	27	38
<b>Claims paid, net</b>	<b>-564</b>	<b>-559</b>
Change in provision for claims outstanding	-99	-77
Reinsurers' share	12	-13
<b>Claims incurred, net</b>	<b>-650</b>	<b>-648</b>

<u>Life insurance</u>	1-3/2007	1-3/2006
Claims paid	-175	-112
Reinsurers' share	4	3
<b>Claims paid, net</b>	<b>-171</b>	<b>-109</b>
Change in provision for claims outstanding	-35	-34
Reinsurers' share	0	0
<b>Claims incurred, net</b>	<b>-205</b>	<b>-143</b>
<b>Group, total</b>	<b>-855</b>	<b>-791</b>

## 4 Staff costs

<u>P&amp;C insurance</u>	1-3/2007	1-3/2006
Wages and salaries	-79	-68
Granted equity-settled share options	0	-
Granted cash-settled share options	-2	-9
Pension costs	-17	-13
Other social security costs	-16	-13
<b>P&amp;C insurance, total</b>	<b>-114</b>	<b>-103</b>

<u>Life insurance</u>	1-3/2007	1-3/2006
Wages and salaries	-4	-4
Granted equity-settled share options	0	-
Granted cash-settled share options	0	-1
Pension costs	-1	-1
Other social security costs	-1	-1
<b>Life insurance, total</b>	<b>-6</b>	<b>-6</b>

<u>Holding</u>	1-3/2007	1-3/2006
Wages and salaries	-2	-6
Granted equity-settled share options	0	-
Granted cash-settled share options	-3	-2
Pension costs	0	-1
Other social security costs	0	-1
<b>Other business, total</b>	<b>-6</b>	<b>-10</b>
Elimination items between segments	-	1
<b>Group, total</b>	<b>-126</b>	<b>-118</b>

## 5 Intangible assets

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<u>P&amp;C insurance</u>	3/2007	12/2006
Goodwill	536	557
Customer relations	27	29
Other intangible assets	13	13
<b>Total</b>	<b>576</b>	<b>599</b>

<u>Life insurance</u>	3/2007	12/2006
Goodwill	153	153
Other intangible assets	6	6
<b>Total</b>	<b>159</b>	<b>159</b>

<u>Holding</u>	3/2007	12/2006
Other intangible assets	0	23
<b>Group, total</b>	<b>736</b>	<b>782</b>

## 6 Financial assets

<u>P&amp;C insurance</u>	<u>3/2007</u>	<u>12/2006</u>
Derivative financial instruments (Note 7)	228	87
Financial assets designated as at fair value through p/l		
Debt securities	8,919	8,690
Equity securities	1,097	1,041
Total	10,015	9,732
Loans and receivables		
Deposits with ceding undertakings	2	2
<b>P&amp;C insurance, total</b>	<b>10,245</b>	<b>9,821</b>
 <u>Life insurance</u>	 <u>3/2007</u>	 <u>12/2006</u>
Derivative financial instruments (Note 7)	13	16
Financial assets designated as at fair value through p/l		
Debt securities	70	70
Equity securities	4	5
Total	74	75
Investments held-to-maturity		
Debt securities	10	10
Loans and receivables		
Deposits	2	4
Deposits with ceding undertakings	2	2
Total	4	6
Financial assets available-for-sale		
Debt securities	3,663	3,440
Equity securities	1,979	2,110
Total	5,642	5,550
<b>Life insurance, total</b>	<b>5,742</b>	<b>5,657</b>
 <u>Holding</u>	 <u>3/2007</u>	 <u>12/2006</u>
Loans and receivables		
Deposits	0	291
Financial assets available-for-sale		
Debt securities	4,166	140
Equity securities	902	454
Total	5,068	595
Investments in subsidiaries	2,370	3,157
<b>Holding, total</b>	<b>7,438</b>	<b>4,043</b>
Elimination items between segments	-2,506	-3,598
<b>Group, total</b>	<b>20,919</b>	<b>15,921</b>

## 7 Derivative financial instruments

### P&C insurance

	3/2007			12/2006		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	8,143	4	3	1,668	4	2
Foreign exchange derivatives	6,314	213	134	4,548	73	55
Equity derivatives	67	11	0	15	10	0
<b>Total derivative assets/(liabilities) held for trading</b>	<b>14,524</b>	<b>228</b>	<b>138</b>	<b>6,232</b>	<b>87</b>	<b>57</b>

### Life insurance

	3/2007			12/2006		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	916	3	2	754	8	9
Foreign exchange derivatives	913	8	3	676	7	3
Equity derivatives	0	0	0	0	0	0
Commodity derivatives	67	2	2	76	1	1
<b>Total derivative assets/(liabilities)</b>	<b>1,896</b>	<b>13</b>	<b>7</b>	<b>1,506</b>	<b>16</b>	<b>12</b>

### Holding

	3/2007			12/2006		
	Contract/ notional amount	Fair value	Fair value	Contract/ notional amount	Fair value	Fair value
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for hedging</b>						
Derivatives designated as fair value hedges	600	-	11	628	-	12
<b>Total derivative assets/(liabilities)</b>	<b>600</b>	<b>-</b>	<b>11</b>	<b>628</b>	<b>-</b>	<b>12</b>

## 8 Investments related to unit-linked insurance

<u>Life insurance</u>	3/2007	12/2006
<b>Financial assets as at fair value through p/l</b>		
Debt securities	59	58
Equity securities	1,808	1,695
<b>Financial assets as at fair value through p/l total</b>	<b>1,867</b>	<b>1,753</b>
Other	0	0
<b>Life insurance, total</b>	<b>1,867</b>	<b>1,753</b>

## 9 Liabilities for insurance and investment contracts

<u>P&amp;C insurance</u>	3/2007	12/2006
<b>Insurance contracts</b>		
Provision for unearned premiums	2,167	1,640
Provision for claims outstanding	6,648	6,606
<b>Total insurance liabilities for P&amp;C insurance</b>	<b>8,816</b>	<b>8,247</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	130	56
Provision for claims outstanding	476	465
<b>Total reinsurers' share</b>	<b>606</b>	<b>521</b>

<u>Life insurance</u>	3/2007	12/2006
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,912	2,979
Provision for claims outstanding	1,600	1,565
Total	4,512	4,544
Liabilities for contracts without DPF		
Provision for unearned premiums	5	6
Provision for claims outstanding	0	0
Total	6	6
<b>Total</b>	<b>4,518</b>	<b>4,550</b>

Assumed reinsurance		
Provision for unearned premiums	4	4
Provision for claims outstanding	2	3
<b>Total</b>	<b>6</b>	<b>7</b>
<b>Insurance contracts, total</b>		
Provision for unearned premiums	2,922	2,989
Provision for claims outstanding	1,602	1,568
	<b>4,524</b>	<b>4,557</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	115	138
<b>Investment contracts, total</b>	<b>115</b>	<b>138</b>
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	3,036	3,127
Provision for claims outstanding	1,602	1,568
<b>Life insurance, total</b>	<b>4,639</b>	<b>4,695</b>
<b>Recoverable from reinsurers</b>		
Provision for unearned premiums	1	0
Provision for claims outstanding	4	4
<b>Total</b>	<b>4</b>	<b>4</b>
Investment contracts do not include a provision for claims outstanding.		
Liability adequacy test does not give rise to supplementary claims.		
Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.		
<b>Group, total</b>	<b>13,455</b>	<b>12,942</b>

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

<u>Life insurance</u>	3/2007	12/2006
Unit-linked insurance contracts	1,801	1,690
Unit-linked investment contracts	62	62
<b>Total</b>	<b>1,864</b>	<b>1,752</b>

## 11 Financial liabilities

<u>P&amp;C insurance</u>	3/2007	12/2006
Derivative financial instruments (Note 7)	138	57
<b>Subordinated debt securities</b>		
Subordinated loans	441	441
<b>P&amp;C insurance, total</b>	<b>579</b>	<b>499</b>
 <u>Life insurance</u>	 3/2007	 12/2006
Derivative financial instruments (Note 7)	7	12
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>107</b>	<b>112</b>
 <u>Holding</u>	 3/2007	 12/2006
Derivative financial instruments (Note 7)	11	12
<b>Debt securities in issue</b>		
Certificates of deposit	18	50
Bonds and notes	191	191
<b>Total</b>	<b>209</b>	<b>241</b>
<b>Subordinated debt securities</b>		
Debentures	587	586
<b>Other</b>		
Pension loan	-	85
Other	6	6
<b>Holding, total</b>	<b>814</b>	<b>930</b>
Elimination items between segments	-131	-146
<b>Group, total</b>	<b>1,369</b>	<b>1,395</b>



## 12 Contingent liabilities and commitments

### P&C insurance

3/2007

12/2006

#### **Off-balance sheet items**

Guarantees	44	48
Other irrevocable commitments	18	19
<b>Total</b>	<b>62</b>	<b>67</b>

#### **Other**

Assets covered by policyholders' beneficiary rights	324	326
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#### **Assets pledged as collateral for liabilities or contingent liabilities**

	3/2007	3/2007	12/2006	12/2006
	Assets pledged	Liabilities/commitments	Assets pledged	Liabilities/commitments
<b>Assets pledged as collateral</b>				
Cash at balances at central banks	20	9	18	9
Investments				
- Investment securities	281	113	250	114
<b>Total</b>	<b>301</b>	<b>122</b>	<b>268</b>	<b>123</b>

#### **Non-cancellable operating leases**

3/2007

12/2006

Minimum lease payments under non-cancellable operating leases		
not later than one year	34	33
later than one year and not later than five years	97	92
later than five years	87	75
<b>Total</b>	<b>218</b>	<b>201</b>

<u>Life insurance</u>	3/2007	12/2006		
<b>Off-balance sheet items</b>				
Fund commitments	215	216		
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	3/2007	3/2007	12/2006	12/2006
	Assets	Liabilities/		
	pledged	commit-	Assets	Liabilities/
		ments	pledged	commit-
				ments
<b>Assets pledged as collateral</b>				
Investments				
- Investment securities	2	1	2	1
<b>Other commitments</b>				
	3/2007	12/2006		
Acquisition of IT-software	1	1		
<b>Non-cancellable operating leases</b>				
	3/2007	12/2006		
Minimum lease payments under non-cancellable operating leases				
not later than one year	2	2		
later than one year and not later than five years	6	6		
later than five years	5	5		
Total	13	13		

## 13 Result analysis of P&C insurance business

	1-3/2007	1-3/2006
Premiums earned	928	920
Claims incurred	-713	-706
Operating expenses	-158	-161
Other technical income and expenses		
(+collective guarantee item)	2	-1
Allocated investment return transferred from the non-technical account	45	41
<b>Technical result</b>	<b>105</b>	<b>93</b>
Investment result	126	96
Allocated investment return transferred to the technical account	-59	-55
Other income and expenses	-2	-2
<b>Operating result</b>	<b>169</b>	<b>133</b>

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

### INCOME STATEMENT

	1-3/2007	1-3/2006
Other operating income	2	5
Staff expenses	-6	-5
Depreciation and impairment	-1	-2
Other operating expenses	-10	-10
<b>Operating profit</b>	<b>-15</b>	<b>-12</b>
Finance income and expenses	3,456	622
<b>Profit before appropriations and income taxes</b>	<b>3,441</b>	<b>610</b>
Appropriations	-	-
Income taxes	-1	7
<b>Profit for the financial period</b>	<b>3,440</b>	<b>617</b>

### BALANCE SHEET

	3/2007	12/2006
<b>ASSETS</b>		
Non-current assets		
Intangible assets	0	23
Property, plant and equipment	5	5
Investments		
Shares and participations in Group companies	2,370	3,157
Other shares and participations	903	456
Other receivables and investments	4,193	158
Receivables	298	94
Cash and cash equivalents	118	623
<b>TOTAL ASSETS</b>	<b>7,888</b>	<b>4,516</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	95
Share premium account	1,160	1,157
Legal reserve	366	366
Fair value reserve	41	20
Other reserves	273	273
Retained earnings	1,579	261
Treasury shares	-	-73
Profit for the year	3,440	1,391
<b>Total equity</b>	<b>6,957</b>	<b>3,490</b>
Accumulated appropriations	-	-
<b>Liabilities</b>		
Long-term	587	671
Short-term	344	355
<b>Total liabilities</b>	<b>931</b>	<b>1,026</b>
<b>TOTAL LIABILITIES</b>	<b>7,888</b>	<b>4,516</b>