

Q3

INTERIM REPORT 2 NOVEMBER 2011

January–September 2011



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2 November 2011

SAMPO GROUP'S RESULTS FOR JANUARY–SEPTEMBER 2011

Core businesses developed according to expectations

Sampo Group's profit before taxes for January–September 2011 decreased to EUR 906 million (959) as a result of impairment losses of EUR 189 million on the equity portfolios. Total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 162 million (1,344).

- Earnings per share amounted to EUR 1.35 (1.43). Mark-to-market earnings per share were EUR 0.29 (2.39) and return on equity for the Group was 2.5 per cent (22.3).
- Sampo plc's liquidity position is strong. The company has since the end of the reporting period received a EUR 406 million dividend from its P&C insurance subsidiary If. Currently Sampo plc holds about EUR 1 billion in cash and short-term money market instruments.
- Net asset value per share on 30 September 2011 amounted to EUR 13.62 (17.79). Net asset value decreased because of the fall in Nordea's share price, poor equity market development and the dividend paid in April 2011. Fair value reserve on the Group level decreased to EUR 220 million (736).
- Combined ratio for P&C insurance operation improved to 92.6 per cent for January-September 2011 (93.0). Profit before taxes decreased to EUR 465 million (519). Return on equity was 2.4 per cent (39.0) and fair value reserve decreased to EUR 70 million (315).
- Sampo's share of Nordea's net profit amounted to EUR 373 million (371). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes for life insurance operation rose to EUR 107 million (100). Fair value reserve decreased to EUR 150 million (436) on 30 September 2011. Return on equity was -29.3 per cent (35.2).

KEY FIGURES						
EURm	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Profit before taxes	906	959	-6	150	338	-56
P&C insurance	465	519	-10	43	186	-77
Associate (Nordea)	373	371	1	80	140	-43
Life insurance	107	100	7	23	31	-27
Holding (excl. Nordea)	-37	-28	35	5	-19	-
Profit for the period	759	801	-5	125	284	-56
			Change			Change
Earnings per share, EUR	1.35	1.43	-0.08	0.22	0.51	-0.29
EPS (incl. change in FVR) EUR	0.29	2.39	-2.10	-0.38	1.02	-1.40
NAV per share, EUR *)	13.62	17.79	-4.17	-	-	-
Average number of staff (FTE)	6,888	6,933	-45	-	-	-
Group solvency ratio, % *)	139.0	167.1	-28.1	-	-	-
RoE, %	2.5	22.3	-19.8	-	-	-

*) comparison figure from 31.12.2010

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2010 unless otherwise stated.

Third quarter 2011 in brief

Sampo Group's profit before taxes for third quarter of 2011 was EUR 150 million (338). Earnings per share were EUR 0.22 (0.51). Mark-to-market earnings per share were EUR -0.38 (1.02).

Net asset value per share decreased in the third quarter of 2011 to EUR 13.62 from EUR 16.24 at the end of the second quarter of 2011.

Combined ratio in the P&C operation was 92.3 per cent (90.6) for the third quarter. Claims incurred was adversely affected by EUR 39 million due to record low discount rate for annuities in Sweden, by EUR 21 million due to a heavy cloudburst in July in Copenhagen and because of poor large claims outcome exceeding the normalised level by EUR 18 million. Profit before taxes fell to EUR 43 million (186) as result of EUR 152 million in impairment losses.

Sampo's share of Nordea's third quarter 2011 net profit was EUR 80 million (140). Nordea's third quarter 2011 profit was burdened by a non-recurring restructuring cost provision of EUR 171 million.

Profit before taxes for the life insurance operations decreased to EUR 23 million (31). Impairment losses on investment assets were EUR 37 million. Premiums written amounted to EUR 168 million (223).

Holding segment, excl. Nordea, reported a pre-tax profit of EUR 5 million (-19) due to mark-to-market gains on interest rate swaps and positive currency effects.

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries and Russia. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries provide insurance solutions and services in Finland, Sweden, Norway, Denmark, the Baltic countries and Russia. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic & Russia.

RESULTS						
EURm	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Premiums, net	3,321	3,142	6	817	784	4
Net income from investments	229	341	-33	-51	104	-
Other operating income	24	18	34	8	6	26
Claims incurred	-2,109	-2,017	5	-709	-660	7
Change in insurance liabilities	-272	-240	14	211	197	7
Staff costs	-369	-358	3	-124	-123	1
Other operating expenses	-363	-345	5	-124	-115	8
Finance costs	2	-21	-	14	-7	-
Share of associates' profit/loss	3	0	-	0	0	-
Profit before taxes	465	519	-10	43	186	-77
KEY FIGURES						
			Change			Change
Combined ratio, %	92.6	93.0	-0.4	92.3	90.6	1.7
Risk ratio, %	69.2	69.5	-0.3	68.9	67.2	1.7
Cost ratio, %	23.4	23.5	-0.1	23.4	23.5	-0.1
Expense ratio, %	17.1	17.0	0.1	17.3	17.0	0.3
Return on equity, %	2.4	39.0	-36.6	-	-	-
Average number of staff (FTE)	6,317	6,415	-98	-	-	-

Profit before taxes for P&C insurance in January-September 2011 decreased to EUR 465 million (519) largely due to impairment losses of EUR 152 million related to equity assets recognized through profit and loss account during the third quarter of 2011. Topdanmark's profit contribution was EUR 3 million. Risk ratio and combined ratio improved to 69.2 per cent (69.5) and 92.6 per cent (93.0), respectively.

Insurance technical profitability developed according to expectations in January-September 2011 and technical result remained at EUR 334 million (340). Technical result for Private business area increased to EUR 196 million (177). For business area Commercial technical result amounted to EUR 90 million (101), Industrial EUR 37 million (45) and Baltic & Russia EUR 13 million (13). EUR 98 million (92) was released from technical reserves relating to prior year claims.

Return on equity (RoE) decreased to 2.4 per cent (39.0) due to significantly lower investment result mark-to-market and the change in the accounting treatment of Topdanmark holding in the second quarter of 2011. The book value for Topdanmark in the Group balance sheet was EUR 329 million on 30 September 2011. Insurance margin (technical result in relation to net premiums earned) was 10.8 per cent (11.7). Fair value reserve decreased during the third quarter and at the end of September 2011 amounted to EUR 69.9 million (315).

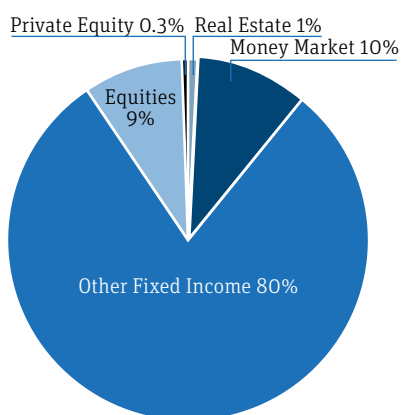
	Combined ratio,%			Risk ratio,%		
	1-9/2011	1-9/2010	Change	1-9/2011	1-9/2010	Change
Private	91.9	93.2	-1.3	68.9	69.5	-0.6
Commercial	93.5	93.3	0.2	69.8	69.4	0.4
Industrial	93.2	92.4	0.8	72.9	73.9	-1.0
Baltic & Russia	89.2	92.1	-2.9	54.4	56.4	-2.0
Sweden	98.6	94.6	4.0	76.7	72.0	4.7
Norway	88.5	93.2	-4.7	66.2	70.9	-4.7
Finland	87.6	88.6	-1.0	64.7	65.2	-0.5
Denmark	100.0	99.1	0.9	71.2	70.4	0.8

	Combined ratio,%			Risk ratio,%		
	7-9/2011	7-9/2010	Change	7-9/2011	7-9/2010	Change
Private	90.3	91.6	-1.3	68.2	67.9	0.3
Commercial	91.9	87.5	4.4	68.5	64.1	4.4
Industrial	97.3	96.3	1.0	77.2	76.4	0.8
Baltic & Russia	88.6	91.4	-2.8	55.0	55.3	-0.3
Sweden	105.1	88.7	16.4	83.1	66.1	17
Norway	79.6	91.0	-11.4	58.4	68.9	-10.5
Finland	83.7	90.2	-6.5	62.1	66.6	-4.5
Denmark	113.9	99.6	14.3	84.4	69.7	14.7

Risk ratio in Sweden deteriorated because of adverse large claims outcome and a record low discount rate for annuities affecting the result negatively in the third quarter with EUR 39 million. Risk ratio improved in Norway mainly due to higher prior year gains. In Denmark, risk ratio deteriorated affected by adverse large claims outcome and the cloudburst in the beginning of the third quarter with a net effect of EUR 21 million.

Gross written premiums increased 5 per cent to EUR 3,513 million (3,332). Adjusted for currency, premiums increased 3.7 per cent. All business areas and countries had positive growth.

Cost ratio improved to 23.4 per cent (23.5). Adjusted for currency the nominal costs increased 1.5 per cent.



At the end of September 2011 the total investment assets of If P&C amounted to EUR 11.1 billion (11.7).

Net income from investments decreased to EUR 229 million (341).

Investment return mark-to-market for January-September 2011 was 0.2 per cent (5.7).

Duration for interest bearing assets was 1.4 years (1.7) and average maturity 2.6 years (3.0). Fixed income running yield was 3.7 per cent (3.7).

If P&C's solvency ratio as at 30 September 2011 (solvency capital in relation to net written premiums) was 78 per cent (79). Solvency capital amounted to EUR 3,159 million (3,373). Reserve ratios were stable at 170 per cent (173) of net written premiums and 234 per cent (237) of claims paid.

Associated company Nordea Bank Ab

On 30 September 2011 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.3 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 7.02 per share. The market price as at 30 September 2011 was EUR 6.07.

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

The following text is based on Nordea's January - September 2011 result release published on 19 October 2011.

Total income decreased 11 per cent from the previous quarter to EUR 2,091 million. Net interest income increased compared to the previous quarter to EUR 1,379 million. Net interest income increased in business areas, mainly due to the positive trend in lending as well as an additional banking day in the third quarter.

Net fee and commission income decreased 7 per cent to EUR 582 million. Decreases were mainly seen in savings-related commissions and other commission income. Net result from items at fair value decreased 69 per cent from the previous quarter to EUR 111 million.

The customer-driven capital markets activities continued to perform well, with a net fair value result from these areas of EUR 242 million, largely unchanged compared to the previous quarter (254).

Total expenses decreased 3 per cent compared to the previous quarter to EUR 1,242 million, excluding restructuring costs in connection to the implementation of the New Normal Plan of EUR 171 million. Staff costs decreased 1 per cent to EUR 739 million, excluding restructuring costs and other expenses decreased 6 per cent to EUR 455 million, excluding restructuring costs. The decreases were due to seasonality effects and measures for containing cost growth. The number of employees (FTEs) at the end of the third quarter decreased 1 per cent compared to the end of the previous quarter. Compared to the third quarter last year, the number of employees (FTEs) increased somewhat. The cost/income ratio was 59 per cent, excluding restructuring costs, up from the previous quarter.

To reach the anticipated cost efficiency and profitability in the New Normal Plan, Nordea plans to reduce the number of employees in 2011 and 2012 by around 2,000, of whom between 500 and 650 in Denmark, Finland and Sweden, respectively, and between 200 and 300 in Norway. Restructuring costs for the cost efficiency measures are included in the third quarter under Group functions with EUR 171 million, of which EUR 148 million in staff costs and EUR 23 million in other expenses and depreciation.

Net loan loss provisions were EUR 112 million, including a reversal of provisions for the Danish deposit guarantee system related to Amagerbanken of EUR 27 million and a provision related to the collapse of Max Bank of EUR 15 million. Excluding these deposit guarantee-related provisions, the loan loss ratio was 16 basis points (12 basis points in the previous quarter). Collective net loan losses were positive EUR 66 million in the third quarter (positive by EUR 60 million in the second quarter), as rating migration was positive. In the Baltic countries, the loan loss ratio was 15 basis points. Net loan losses in Shipping, Offshore & Oil Services were EUR 26 million, corresponding to a loan loss ratio of 76 basis points.

Operating profit was down 22 per cent from the previous quarter, excluding the restructuring costs. Net profit decreased 24 per cent compared to the previous quarter, excluding the restructuring costs, corresponding to a return on equity of 8.5 per cent. Diluted earnings per share were EUR 0.10 (EUR 0.18 in the previous quarter).

Nordea has decided to replace its previous financial targets with one: to reach a return on equity (ROE) of 15 per cent in a normalised macroeconomic environment. It is anticipated that the measures now taken together with continued focus on efficiency will increase ROE substantially over the coming two years.

The Group's core tier 1 capital ratio, excluding transition rules, was 11.0 per cent at the end of the third quarter and remained on the same level as previous quarter. Largely stable capital ratios have been achieved as the increase in risk-weighted assets (RWA) has been met by the generated profit.

For more information on Nordea Bank Ab, see www.nordea.com.

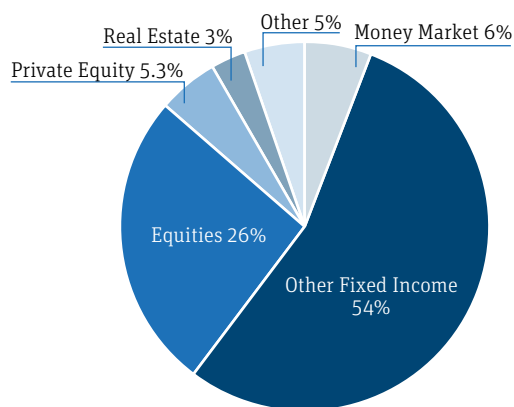
Life insurance

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

RESULTS						
EURm	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Premiums written	612	827	-26	168	223	-25
Net income from investments	-173	440	-139	-276	195	-
Other operating income	1	0	-	1	0	-
Claims incurred	-630	-630	0	-189	-195	-3
Change in liabilities for inv. and ins. contracts	371	-468	-	342	-172	-
Staff costs	-28	-25	14	-8	-8	2
Other operating expenses	-40	-37	7	-13	-10	32
Finance costs	-7	-6	9	-2	-2	10
Profit before taxes	107	100	7	23	31	-27
KEY FIGURES						
			Change			Change
Expense ratio, %	112.1	113.6	-1.5	-	-	-
Return on equity, %	-29.3	35.2	-64.5	-	-	-
Average number of staff (FTE)	517	488	29	-	-	-

Profit before taxes in life insurance for January-September 2011 rose to EUR 107 million (100). Total comprehensive result reflecting the changes in market values of assets amounted to EUR -204 million (228).

Net income from investments, excluding income on unit-linked contracts, was EUR 202 million (233). The fall in the equity markets led to impairments on available-for-sale equity assets amounting to EUR 37 million in the third quarter of 2011. EUR 34 million was released from the reserve for future bonuses as the low Finnish Government bond rates presuppose low bonus payments in short term. Net income from unit-linked investments was EUR -375 million (206). Return on equity (RoE) decreased to -29.3 per cent (35.2) as a result of negative equity market development.



Excluding the assets of EUR 2.9 billion (3.1) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 5.3 billion (6.0) at market values as at 30 September 2011.

Investment return mark-to-market during January–September 2011 was -3.8 per cent (8.0). The fair value reserve decreased to EUR 150 million from EUR 436 million as at 31 December 2010. At the end of September 2011 the duration of fixed income assets was 2.1 years (2.7) and average maturity 2.7 years (3.5). Fixed income running yield was 5.5 per cent (4.9).

The solvency I position weakened but continues to be good. Mandatum Life Group's solvency ratio as at 30 September 2011 was 18.9 (25.8).

Mandatum Life Group's total technical reserves were EUR 7.2 billion (7.5), of which unit-linked reserves accounted for EUR 2.9 billion (3.1). The share of unit-linked reserves of total technical reserves amounted to 39 per cent (41). Unit-linked reserves decreased because of the poor equity market development in the third quarter of 2011.

Expense result developed favourably and rose to EUR 6 million (5) for January - September 2011.

Mandatum Life Group's premium income on own account decreased 26 per cent and amounted to EUR 612 million (827). Premium income from the Baltic countries was EUR 34 million (44). Overall market share in Finland measured by premium income amounted to 23.7 per cent (22.9) and market share in unit-linked business was 26.3 per cent (28.0).

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc holds 21.3 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	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Net investment income	17	26	-35	7	3	131
Other operating income	11	12	-3	4	4	-2
Staff costs	-9	-10	-15	-1	-3	-76
Other operating expenses	-10	-8	18	-3	-2	26
Finance costs	-47	-47	0	-2	-22	-88
Share of associates' profit	373	371	1	80	140	-43
Profit before taxes	336	343	-2	85	121	-30
			Change			Change
Average number of staff (FTE)	54	53	1	-	-	-

The segment's profit before taxes amounted to EUR 336 million (343), of which EUR 373 million (371) relates to Sampo's share of Nordea's January–September 2011 profit. Segment's profit without Nordea was EUR -37 million (-28).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.0 billion. The market value of the holding was EUR 5.2 billion at 30 September 2011. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

Sampo plc's debt financing at the end of September 2011 was EUR 2,321 million and interest bearing assets including bank accounts were of EUR 585 million. In the third quarter of 2011 the net debt grew EUR 145 million to EUR 1,735 million (1,467). Gross debt to Sampo plc's equity was 36.5 per cent (27).

As at 30 September 2011 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,667 million and EUR 653 million of outstanding CPs issued. The average interest on Sampo plc's debt including EUR and SEK denominated items as of 30 September 2011 was 3.81 per cent (3.36).

Other developments

Personnel

The number of full-time equivalent staff increased to 6,901 employees (6,844) as at 30 September 2011. In P&C insurance the total number of staff remained stable, decreasing somewhat in Sweden and increasing in Norway. In life insurance, the number of staff increased in Finland.

During January-September 2011, approximately 92 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the parent company Sampo plc. Geographically, 32 per cent worked in Finland, 27 per cent in Sweden, 22 per cent in Norway and 20 per cent in the Baltic countries, Russia, Denmark and other countries. The average number of employees in Sampo Group during January-September 2011 was 6,888, which compares to an average of 6,933 during the same period in 2010.

Administration

Sampo Group's Principal Attorney and a member of the Management Team, Ilona Ervasti-Vaintola, retired on 31 October 2011.

Management incentive schemes

Sampo Board decided on 14 September 2011 to adopt a new long-term incentive scheme 2011:1. The scheme is targeted at Sampo Group's management and other key employees. Altogether approximately 115 people are participants in the scheme. The potential payments shall be divided for the years 2014-2016 for the units allocated in 2011 and for the years 2015-2017 for the units possibly allocated in 2012.

According to the new scheme, incentive rewards to be paid are based on the price of Sampo plc's A share on the NASDAQ OMX Helsinki Ltd and the payments shall be made on condition that the insurance margin and return on capital at risk, determined in the terms and conditions of the scheme, exceed specified threshold values.

A deferral rule applies to incentive rewards paid to key employees defined as risk takers (Sweden, Norway and Denmark) and key employees receiving significant variable compensation (Finland). According to the deferral rule 60 per cent of the net incentive rewards will be paid in shares and 40 per cent in cash. These shares will be subject to disposal restrictions for three years from the date when the installment was paid.

In connection to the launch of the new incentive scheme Sampo also published the updated Compensation Principles at the website www.sampo.com/compensation.

In the third quarter of 2011 payments of EUR 6.9 million (7.6) were made based on the long-term management incentive schemes. In January – September 2011 a total of EUR 7.1 million (9.8) has been paid out.

The terms of the incentive schemes are available on Sampo's website at www.sampo.com/compensation.

Shares and share capital

The Annual General Meeting of 2011 authorized the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. Shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase). The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. The authorisation will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

The Sampo Board decided on 10 August 2011 to start repurchasing Sampo A shares. The maximum amount to be repurchased is 10,000,000 shares corresponding to approximately 1.8 per cent of the total number of shares. Repurchases shall decrease the distributable capital and reserves. The shares shall be acquired through public trading on the NASDAQ OMX Helsinki at market price prevailing at the time of repurchase. Weighty financial reasons for repurchases exist as they were carried out in order to follow the company's distribution policy.

During the third quarter of 2011 Sampo plc acquired 1,282,390 of its own A shares, which is the amount of shares Sampo plc held on 30 September 2011. The amount corresponds to 0.2 per cent of all shares and related votes. An average EUR 18.94 was paid per share and a total of EUR 24.3 million used for repurchases. Other Group companies did not hold any shares in the parent company.

As at 30 September 2011, Sampo plc had 561,282,390 shares, which were divided into 560,082,390 A shares and 1,200,000 B shares. The amounts include the A shares repurchased during the third quarter of 2011. A shares carry one vote each and B shares 5 votes each.

Internal dividends

After the end of the reporting period on 1 November 2011 If P&C paid a dividend of EUR 406 million (SEK 3,700 million) to Sampo plc.

Earlier in the second quarter of 2011 Mandatum Life paid a dividend of EUR 100 million to Sampo plc and a dividend payment of EUR 250 million was received from the associated company Nordea.

Ratings

All the main ratings for Sampo Group companies remained unchanged in the third quarter of 2011.

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

Group solvency

With Nordea Bank AB (publ) as its associated company as of 31 December 2009 Sampo Group became a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

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

Sampo Group solvency

EURm	30 September 2011	31 December 2010
Group capital	8,395	8,886
Sectoral items	1,271	1,711
Intangibles and other deductibles	-2,470	-3,034
Group's own funds, total	6,713	7,564
Minimum requirements for own funds, total	4,830	4,526
Group solvency	1,883	3,038
Group solvency ratio		
(Own funds % of minimum requirements)	139.0	167.1

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 139.0 per cent (167.1) as at 30 September 2011. The part of Nordea's capital requirement corresponding to Sampo's holding in Nordea is taken into account in the Group's capital requirement and the corresponding part of Nordea's solvency capital is included in Group's solvency capital. If's minimum capital requirement takes into account the minimum capital requirement of Topdanmark corresponding to If's holding in the company and the part of Topdanmark's solvency capital corresponding to If's holding in the company is taken into account in the Group's solvency capital.

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

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

The economic capital tied up in Group's operations on 30 September 2011 was EUR 4,394 million (4,281) and adjusted solvency capital was EUR 6,830 million (8,521).

Outlook

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

The major risks Sampo Group is exposed to in its normal business activities are credit risk, market risks and insurance risks. Their contributions to Group's Economic Capital requirement are currently within normal boundaries at levels 38 per cent, 36 per cent and 13 per cent, respectively.

Currently sovereign debt crisis continues to be an external uncertainty factor which, in addition to creating volatility in the financial markets, can potentially generate abrupt structural changes in markets. The crisis has been aggravated by inability and slowness in political decision making increasing uncertainty and spreading the problems to the banking sector.

Sovereign debt crisis, crisis of political system and potential banking crisis may escalate in ways that can affect Group's activities unfavorably although Sampo Group companies do not have direct exposures in sovereigns under pressure and have small exposure to banking sector outside the Nordic region.

Outlook for the rest of 2011

Sampo Group's profit for full-year 2011, excluding further impairment losses, if any, is expected to be good.

If P&C is expected to achieve its long-term combined ratio target of below 95 per cent and to report a combined ratio of 92–94 per cent for the full-year 2011.

Nordea's contribution to Group profit is expected to remain significant and to strengthen further as the effects of the efficiency measures (the New Normal Plan) outlined by Nordea start materializing.

Mandatum Life's profitability is highly dependent on capital market developments and further turmoil in capital markets can have an adverse effect on the profits.

SAMPO PLC

Board of Directors

For more information, please contact:

- Peter Johansson, Group CFO, tel. +358 10 516 0010
- Jarmo Salonen, Head of Investor Relations and Group Communications, tel. +358 10 516 0030
- Essi Nikitin, IR Manager, tel. +358 10 516 0066
- Maria Silander, Press Officer, tel. +358 10 516 0031

Sampo will arrange an English-language telephone conference for investors and analysts today at 4 pm Finnish time (2 pm UK time). Please call +44 207 162 0025 (Europe) or +1 334 323 6201 (North America). Please be ready to state the conference ID '904792' and the conference title 'Sampo plc 2011 Q3 Release'.

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

In addition, a video with Group CEO and President Kari Stadigh and Group CFO Peter Johansson and Supplementary Financial Information are available at www.sampo.com/result.

Sampo Group will publish the full year 2011 results on 9 February 2012.

DISTRIBUTION: NASDAQ OMX Helsinki, The principal media, Financial Supervisory Authority, www.sampo.com

Tables 30 September 2011

Group financial review

FINANCIAL HIGHLIGHTS		1-9/2011	1-9/2010
Group			
Profit before taxes	EURm	906	959
Return on equity (at fair value)	%	2.5	22.3
Return on assets (at fair value)	%	1.5	10.0
Equity/assets ratio	%	28.4	28.7
Group solvency ¹⁾	EURm	1,882	2,930
Group solvency ratio	%	139.0	167.0
Average number of staff		6,880	6,933
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	3,513	3,332
Premiums earned	EURm	3,049	2,902
Profit before taxes	EURm	465	519
Return on equity (at current value)	%	2.4	39.0
Risk ratio ²⁾	%	69.2	69.5
Cost ratio ²⁾	%	23.4	23.5
Loss ratio, excl. unwinding of discounting ²⁾	%	75.4	75.9
Expense ratio ²⁾	%	17.1	17.0
Combined ratio, excl. unwinding of discounting	%	92.6	93.0
Average number of staff		6,317	6,415
Life insurance			
Premiums written before reinsurers' share	EURm	618	832
Profit before taxes	EURm	107	100
Return on equity (at current value)	%	-29.3	35.2
Expense ratio	%	112.1	113.6
Average number of staff		517	465
Holding			
Profit before taxes	EURm	336	343
Average number of staff		54	53
Per share key figures			
Earnings per share	EUR	1.35	1.43
Earnings per share, incl. other comprehensive income	EUR	0.29	2.39
Capital and reserves per share	EUR	14.99	15.00
Net asset value per share	EUR	13.62	16.54
Adjusted share price, high	EUR	23.90	19.95
Adjusted share price, low	EUR	16.85	16.13
Market capitalisation	EURm	10,601	11,119

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

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

In calculating the per share key figures, the treasury shares held by Sampo at the reporting date have been taken into account. The number of shares used at the balance sheet date was 560,000,000 and the average number of shares 561,157,496.

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 (former Insurance Supervisory Authority).

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
	x 100 %
+ total equity	
± 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/>	
	x 100 %
+ balance sheet, total	
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C Insurance, %

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

Cost ratio for P&C Insurance, %

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

Loss ratio for P&C Insurance, %

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

Expense ratio for P&C Insurance, %

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

Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

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	7-9/2011	4-6/2011	1-3/2011	10-12/2010	7-9/2010
Insurance premiums written	985	1,211	1,736	1,127	1,007
Net income from investments	-324	119	266	342	304
Other operating income	8	7	8	11	6
Claims incurred	-897	-908	-934	-886	-855
Change in liabilities for insurance and investment contracts	554	82	-537	-62	25
Staff costs	-133	-132	-141	-133	-135
Other operating expenses	-135	-137	-129	-162	-125
Finance costs	13	-18	-35	-29	-30
Share of associates' profit/loss	80	145	152	152	140
Profit for the period before taxes	150	369	387	361	338
Taxes	-25	-60	-62	-59	-55
Profit for the period	125	310	325	302	284
Other comprehensive income for the period					
Exchange differences on translating foreign operations	-16	-38	2	43	58
Available-for-sale financial assets	-413	-158	-125	146	311
Cash flow hedges	0	0	-1	-1	-2
Share of other comprehensive income of associates	-19	-8	-1	10	1
Income tax relating to components of other comprehensive income	108	41	33	-38	-81
Other comprehensive income for the period, net of tax	-341	-163	-93	161	288
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-216	146	232	463	571
Profit attributable to					
Owners of the parent	125	310	325	302	284
Non-controlling interests	0	0	0		
Total comprehensive income attributable to					
Owners of the parent	-216	146	232	463	571
Non-controlling interests	0	0	0		

Consolidated comprehensive income statement, IFRS

EURm	Note	1-9/2011	1-9/2010
Insurance premiums written	1	3,933	3,969
Net income from investments	2	60	806
Other operating income		24	16
Claims incurred	3	-2,739	-2,647
Change in liabilities for insurance and investment contracts		99	-708
Staff costs	4	-406	-393
Other operating expenses		-401	-385
Finance costs		-41	-68
Share of associates' profit/loss		376	370
Profit before taxes		906	959
Taxes		-146	-158
Profit for the period		759	801
Other comprehensive income for the period			
Exchange differences		-52	171
Available-for-sale financial assets		-697	460
Cash flow hedges		-2	-8
Share of other comprehensive income of associates		-29	38
Income tax relating to components of other comprehensive income		183	-118
Other comprehensive income for the period, net of tax		-597	543
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		162	1,344
Profit attributable to			
Owners of the parent		759	801
Non-controlling interests		0	0
Total comprehensive income attributable to			
Owners of the parent		162	1,344
Non-controlling interests		0	0
Basic earnings per share (eur)		1.35	1.43

Consolidated balance sheet, IFRS

EURm	Note	09/2011	12/2010
Assets			
Property, plant and equipment		26	29
Investment property		120	122
Intangible assets	5	724	742
Investments in associates		6,380	5,699
Financial assets	6, 7	15,956	17,508
Investments related to unit-linked insurance contracts	8	2,922	3,127
Tax assets		66	68
Reinsurers' share of insurance liabilities		534	514
Other assets		1,943	1,515
Cash and cash equivalents		896	527
Total assets		29,568	29,851
Liabilities			
Liabilities for insurance and investment contracts	9	13,870	13,749
Liabilities for unit-linked insurance and investment contracts	10	2,935	3,124
Financial liabilities	11	2,661	2,187
Tax liabilities		484	640
Provisions		34	36
Employee benefits		103	105
Other liabilities		1,086	1,124
Total liabilities		21,173	20,965
Equity			
Share capital		98	98
Reserves		1,531	1,530
Retained earnings		6,549	6,459
Other components of equity		218	799
Equity attributable to owners of the parent		8,395	8,886
Non-controlling interests		0	0
Total equity		8,395	8,886
Total equity and liabilities		29,568	29,851

Statements of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings	Translation of foreign operations *)	Available-for-sale financial assets **)	Cash flow hedges ***)	Total
Equity at 1 Jan. 2010	98	0	4	1,527	5,889	-200	287	9	7,613
Changes in equity									
Share-based payments					-1				-1
Recognition of undrawn dividends					10				10
Dividends					-561				-561
Share of associate's other changes in equity					17				17
Total comprehensive income for the period					801	209	340	-6	1,344
Equity at 30 September 2010	98	0	4	1,527	6,155	9	626	3	8,422
Equity at 1 Jan. 2011	98	0	4	1,527	6,459	62	734	3	8,886
Changes in equity									
Recognition of undrawn dividends					13				13
Dividends					-645				-645
Acquisition of treasury shares					-24				-24
Share of associate's other changes in equity					3				3
Total comprehensive income for the period					759	-81	-515	-1	162
Equity at 30 September 2011	98	0	4	1,527	6,565	-18	219	1	8,395

*) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. As Nordea's other comprehensive income comprise mainly the currency hedging of net investments and exchange differences, the Group's share of Nordea's other comprehensive income EURm -28 (38) is also included in the Group's exchange differences in the statement of changes in equity.

***) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm -490 (453).
The amount transferred to p/l amounted to EURm -25 (-113).

***) The amount recognised in equity from cash flow hedges for the period totalled EURm -1 (-6).

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

Statement of cash flows

EURm	1-9/2011	1-9/2010
Cash and cash equivalent at the beginning of the period	527	761
Cash flow from/used in operating activities	314	350
Cash flow from/used in investing activities	-13	31
Cash flow from/used in financing activities	88	-423
Dividends paid	-637	-554
Acquisition of treasury shares	-24	-
Increase of liabilities	2,165	1,468
Decrease of liabilities	-1,416	-1,337
Cash and cash equivalent at the end of the period	915	718

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 2010.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2011. These standards and interpretations are explained in Sampos accounting policies for the financial year 2010. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for nine months ended 30 September 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,321	612	-	-	3,933
Net income from investments	229	-173	17	-13	60
Other operating income	24	1	11	-11	24
Claims incurred	-2,109	-630	-	-	-2,739
Change in liabilities for insurance and investment contracts	-272	371	-	-	99
Staff costs	-369	-28	-9	-	-406
Other operating expenses	-363	-40	-10	11	-401
Finance costs	2	-7	-47	10	-41
Share of associates' profit/loss	3	0	373	-	376
Profit before taxes	465	107	336	-3	906
Taxes	-122	-25	0	0	-146
Profit for the period	343	82	336	-2	759
Other comprehensive income for the period					
Exchange differences	-52	0	-	-	-52
Available-for-sale financial assets	-333	-385	1	20	-697
Cash flow hedges	-	-2	-	-	-2
Share of other comprehensive income of associates	-	-	-29	-	-29
Income tax relating to components of other comprehensive income	87	101	0	-5	183
Other comprehensive income for the period, net of tax	-297	-286	-28	15	-597
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	46	-204	308	12	162
Profit attributable to					
Owners of the parent					759
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					162
Non-controlling interests					0

Comprehensive income statement by segment for nine months ended 30 September 2010

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	3,142	827	-	-	3,969
Net income from investments	341	440	26	-1	806
Other operating income	18	0	12	-14	16
Claims incurred	-2,017	-630	-	-	-2,647
Change in liabilities for insurance and investment contracts	-240	-468	-	-	-708
Staff costs	-358	-25	-10	-	-393
Other operating expenses	-345	-37	-8	5	-385
Finance costs	-21	-6	-47	7	-68
Share of associates' profit/loss	0	0	371	-	370
Profit before taxes	519	100	343	-3	959
Taxes	-139	-24	5	0	-158
Profit for the period	380	76	348	-2	801
Other comprehensive income for the period					
Exchange differences	171	0	-	-	171
Available-for-sale financial assets	242	213	4	1	460
Cash flow hedges	-	-8	-	-	-8
Share of other comprehensive income of associates	-	-	38	-	38
Income tax relating to components of other comprehensive income	-64	-53	-1	0	-118
Other comprehensive income for the period, net of tax	349	152	41	1	543
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	729	228	389	-2	1,344
Profit attributable to					
Owners of the parent					801
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					1,344
Non-controlling interests					0

Consolidated balance sheet by segment at 30 September 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	6	4	-	26
Investment property	26	94	4	-4	120
Intangible assets	559	165	0	-	724
Investments in associates	339	0	6,040	-	6,380
Financial assets	10,545	5,051	2,892	-2,531	15,956
Investments related to unit-linked insurance contracts	-	2,922	-	-	2,922
Tax assets	53	-	18	-5	66
Reinsurers' share of insurance liabilities	530	4	-	-	534
Other assets	1,492	170	295	-14	1,943
Cash and cash equivalents	693	77	126	-	896
Total assets	14,253	8,490	9,380	-2,554	29,568
Liabilities					
Liabilities for insurance and investment contracts	9,605	4,265	-	-	13,870
Liabilities for unit-linked insurance and investment contracts	-	2,935	-	-	2,935
Financial liabilities	326	154	2,340	-159	2,661
Tax liabilities	411	73	-	-	484
Provisions	34	-	-	-	34
Employee benefits	103	-	-	-	103
Other liabilities	754	142	205	-14	1,086
Total liabilities	11,233	7,569	2,545	-173	21,173
Equity					
Share capital					98
Reserves					1,531
Retained earnings					6,549
Other components of equity					218
Equity attributable to owners of the parent					8,395
Non-controlling interests					0
Total equity					8,395
Total equity and liabilities					29,568

Consolidated balance sheet by segment at 31 December 2010

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	19	5	5	-	29
Investment property	26	96	4	-4	122
Intangible assets	577	165	0	-	742
Investments in associates	11	0	5,688	-	5,699
Financial assets	11,226	5,745	3,101	-2,563	17,508
Investments related to unit-linked insurance contracts	-	3,127	-	-	3,127
Tax assets	50	-	18	0	68
Reinsurers' share of insurance liabilities	510	4	-	-	514
Other assets	1,363	106	66	-20	1,515
Cash and cash equivalents	319	152	56	-	527
Total assets	14,101	9,400	8,938	-2,587	29,851
Liabilities					
Liabilities for insurance and investment contracts	9,340	4,410	-	-	13,749
Liabilities for unit-linked insurance and investment contracts	-	3,124	-	-	3,124
Financial liabilities	512	126	1,741	-191	2,187
Tax liabilities	464	176	-	-	640
Provisions	36	-	-	-	36
Employee benefits	105	-	-	-	105
Other liabilities	690	339	117	-22	1,124
Total liabilities	11,146	8,174	1,857	-213	20,965
Equity					
Share capital					98
Reserves					1,530
Retained earnings					6,459
Other components of equity					799
Equity attributable to owners of the parent					8,886
Non-controlling interests					0
Total equity					8,886
Total equity and liabilities					29,851

OTHER NOTES, EURm

1 Insurance premiums

P&C insurance	1-9/2011	1-9/2010
Premiums from insurance contracts		
Premiums written, direct insurance	3,431	3,260
Premiums written, assumed reinsurance	82	72
Premiums written, gross	3,513	3,332
Ceded reinsurance premiums written	-192	-190
P&C insurance, total	3,321	3,142
Change in unearned premium provision	-304	-276
Reinsurers' share	32	36
Premiums earned for P&C insurance, total	3,049	2,902

Life insurance	1-9/2011	1-9/2010
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	123	229
Premiums from unit-linked contracts	238	251
Premiums from other contracts	1	3
Insurance contracts, total	362	483
Assumed reinsurance	2	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	1	0
Premiums from unit-linked contracts	253	347
Investment contracts, total	254	347
Reinsurers' shares	-5	-6
Life insurance, total	612	827
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	262	276
Single premiums, insurance contracts	100	207
Single premiums, investment contracts	254	347
Total	616	830
Group, total	3,933	3,969

2 Net income from investments >

P&C insurance	1-9/2011	1-9/2010
Financial assets		
Derivative financial instruments	-19	14
Financial assets designated as at fair value through p/l		
Debt securities	2	8
Equity securities	2	3
Total	3	11
Loans and receivables	16	9
Financial asset available-for-sale		
Debt securities	322	348
Equity securities	-38	24
Total	284	372
Total financial assets	284	406
Income from other assets	0	-1
Fee and commission expense	-6	-6
Expense on other than financial liabilities	-6	-14
Effect of discounting annuities	-43	-44
P&C insurance, total	229	341

> 2 Net income from investments >

Life insurance	1-9/2011	1-9/2010
Financial assets		
Derivative financial instruments	-2	-7
Financial assets designated as at fair value through p/l		
Debt securities	1	4
Equity securities	0	1
Total	0	5
Investments related to unit-linked contracts		
Debt securities	-13	48
Equity securities	-348	159
Loans and receivables	2	-1
Other financial assets	-16	0
Total	-375	206
Loans and receivables	0	4
Financial asset available-for-sale		
Debt securities	110	150
Equity securities	82	72
Total	192	222
Total income from financial assets	-184	429
Other assets	4	4
Fee and commission income, net	7	6
Life insurance, total	-173	440

> 2 Net income from investments

Holding	1-9/2011	1-9/2010
Financial assets		
Derivative financial instruments	4	-4
Loans and other receivables	0	21
Financial assets available-for-sale		
Debt securities	8	7
Equity securities	5	1
Total	13	7
Other assets	0	2
Fee income, net	0	1
Holding, total	17	26
Elimination items between segments	-13	-1
Group, total	60	806

3 Claims incurred

P&C insurance	1-9/2011	1-9/2010
Claims paid	-2,114	-1,990
Reinsurers' share	103	101
Claims paid, net	-2,010	-1,889
Change in provision for claims outstanding	-98	-120
Reinsurers' share	-2	-9
P&C insurance total	-2,109	-2,017
Life insurance	1-9/2011	1-9/2010
Claims paid	-596	-544
Reinsurers' share	3	4
Claims paid, net	-592	-539
Change in provision for claims outstanding	-37	-90
Reinsurers' share	0	0
Life insurance, total	-630	-630
Group, total	-2,739	-2,647

4 Staff costs

P&C insurance	1-9/2011	1-9/2010
Wages and salaries	-265	-250
Granted cash-settled share options	-3	-7
Pension costs	-50	-50
Other social security costs	-51	-50
P&C insurance, total	-369	-358

Life insurance	1-9/2011	1-9/2010
Wages and salaries	-22	-18
Granted cash-settled share options	-1	-1
Pension costs	-4	-3
Other social security costs	-2	-2
Life insurance, total	-28	-25

Holding	1-9/2011	1-9/2010
Wages and salaries	-6	-6
Granted cash-settled share options	-2	-3
Pension costs	-1	-1
Other social security costs	0	-1
Holding, total	-9	-10

Group, total	-406	-393
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5 Intangible assets

P&C insurance	09/2011	12/2010
Goodwill	543	564
Other intangible assets	16	13
P&C insurance, total	559	577

Life insurance	09/2011	12/2010
Goodwill	153	153
Other intangible assets	12	12
Life insurance, total	165	165

Holding	09/2011	12/2010
Other intangible assets	0	0

Group, total	724	742
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6 Financial assets >

P&C insurance	09/2011	12/2010
Derivative financial instruments (Note 7)	116	63
Financial assets designated as at fair value through p/l		
Debt securities	137	90
Equity securities	2	2
Total	139	92
Loans and receivables		
Loans	80	72
Deposits with ceding undertakings	1	1
Total	81	73
Financial assets available-for-sale		
Debt securities	9,055	9,226
Equity securities	1,154	1,772
Total	10,209	10,997
P&C insurance, total	10,545	11,226

Life insurance	09/2011	12/2010
Derivative financial instruments (Note 7)	40	58
Financial assets designated as at fair value through p/l		
Debt securities	66	61
Equity securities	1	0
Total	67	61
Loans and receivables		
Loans	25	25
Deposits with ceding undertakings	1	1
Total	26	26
Financial assets available-for-sale		
Debt securities	2,797	3,242
Equity securities *)	2,121	2,357
Total	4,918	5,598
Life insurance, total	5,051	5,745

*) of which investments in interest funds 35 61

> 6 Financial assets

Holding	09/2011	12/2010
Derivative financial instruments (Note 7)	28	36
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	459	659
Equity securities	34	36
Total	493	695
Investments in subsidiaries	2,370	2,370
Holding, total	2,892	3,101
Elimination items between segments	-2,531	-2,563
Group, total	15,956	17,508

7 Derivative financial instruments

P&C insurance	09/2011			12/2010		
	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	1,174	20	16	970	8	0
Foreign exchange derivatives	3,289	96	93	3,963	54	75
Equity derivatives	0	0	-	2	1	-
Total	4,464	116	109	4,935	63	75
Derivatives held for hedging						
Fair value hedges	272	0	-	189	0	0
P&C Insurance, total	4,736	116	109	5,124	63	75

Life insurance	09/2011			12/2010		
	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	19,563	30	6	1,277	30	3
Foreign exchange derivatives	1,270	8	20	1,874	25	9
Total	20,833	38	26	3,151	54	12
Derivatives held for hedging						
Cash flow hedges	47	2	-	88	3	0
Fair value hedges	477	-	27	494	1	14
Total	524	2	27	582	4	14
Life insurance, total	21,357	40	54	3,733	58	26

Holding	09/2011			12/2010		
	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	1,070	15	-	1,075	29	-
Equity derivatives	70	14	19	95	7	10
Total	1,140	28	19	1,170	36	10

8 Investments related to unit-linked insurance

Life insurance	09/2011	12/2010
Financial assets as at fair value through p/l		
Debt securities	536	551
Equity securities	2,118	2,430
Loans and receivables	270	131
Derivatives	-2	15
Life insurance, total	2,922	3,127

9 Liabilities for insurance and investment contracts >

P&C insurance	09/2011	12/2010
Insurance contracts		
Provision for unearned premiums	2,126	1,845
Provision for claims outstanding	7,478	7,494
P&C insurance, total	9,605	9,340
Reinsurers' share		
Provision for unearned premiums	84	53
Provision for claims outstanding	446	457
P&C insurance, total	530	510

Life insurance	09/2011	12/2010
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,296	2,465
Provision for claims outstanding	1,941	1,907
Total	4,237	4,372
Liabilities for contracts without DPF		
Provision for unearned premiums	14	14
Provision for claims outstanding	1	0
Total	15	14
Total	4,252	4,386
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	2	2
Total	3	3
Insurance contracts, total		
Provision for unearned premiums	2,311	2,479
Provision for claims outstanding	1,943	1,909
Total	4,255	4,388

> 9 Liabilities for insurance and investment contracts

Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	10	22
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,322	2,501
Provision for claims outstanding	1,943	1,909
Life insurance, total	4,265	4,410
Recoverable from reinsurers		
Provision for unearned premiums	0	0
Provision for claims outstanding	4	4
Life insurance, total	4	4
Investment contracts do not include a provision for claims outstanding.		
Liability adequacy test does not give rise to supplementary claims.		
Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts.		
Group, total	13,870	13,749

10 Liabilities from unit-linked insurance and investment contracts

Life insurance	09/2011	12/2010
Unit-linked insurance contracts	2,135	2,381
Unit-linked investment contracts	799	743
Life insurance, total	2,935	3,124

11 Financial liabilities

P&C insurance	09/2011	12/2010
Derivative financial instruments (Note 7)	109	75
Subordinated debt securities		
Subordinated loans	217	437
P&C insurance, total	326	512
Life insurance	09/2011	12/2010
Derivative financial instruments (Note 7)	54	26
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	154	126
Holding	09/2011	12/2010
Derivative financial instruments (Note 7)	19	10
Debt securities in issue		
Commercial papers	653	575
Bonds	1,667	1,026
Total	2,321	1,601
Other		
Pension loan	-	130
Holding, total	2,340	1,741
Elimination items between segments	-159	-191
Group, total	2,661	2,187

12 Contingent liabilities and commitments >

P&C insurance	09/2011		12/2010	
Off-balance sheet items				
Guarantees		39		57
Other irrevocable commitments		11		27
Total		50		84
Assets pledged as collateral for liabilities or contingent liabilities				
	09/2011	09/2011	12/2010	12/2010
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Cash at balances at central banks	9	7	10	8
Investments				
- Investment securities	130	110	133	111
Total	139	117	142	118
Non-cancellable operating leases		09/2011		12/2010
Minimum lease payments				
- not later than one year		34		32
- later than one year and not later than five years		104		78
- later than five years		124		101
Total		263		212

> 12 Contingent liabilities and commitments

Life insurance	09/2011	12/2010
Off-balance sheet items		
Fund commitments	362	348
Other commitments		
Acquisition of IT-software	1	2
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	5	6
Total	7	8

Holding	09/2011	12/2010
Off-balance sheet items		
Fund commitments	1	1
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	3	3
- later than five years	1	1
Total	5	5

13 Result analysis of P&C insurance business

	1-9/2011	1-9/2010
Premiums earned	3,049	2,902
Claims incurred	-2,300	-2,203
Operating expenses	-523	-495
Other technical income and expenses	4	0
Allocated investment return transferred from the non-technical account	103	136
Technical result	334	340
Investment result	275	363
Allocated investment return transferred to the technical account	-146	-180
Other income and expenses	3	-5
Operating result	465	519

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

INCOME STATEMENT	1-9/2011	1-9/2010
Other operating income	12	12
Staff expenses	-9	-11
Depreciation and impairment	0	0
Other operating expenses	-10	-9
Operating profit	-7	-7
Finance income and expenses	320	285
Profit before appropriations and income taxes	312	277
Income taxes	-	5
Profit for the financial period	312	283
BALANCE SHEET	09/2011	12/2010
ASSETS		
Non-current assets		
Intangible assets	1	1
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	113	145
Shares in participating undertakings	5,557	5,304
Receivables from participating undertakings	148	150
Other shares and participations	38	40
Other receivables	198	365
Receivables	341	120
Cash and cash equivalents	126	56
TOTAL ASSETS	8,897	8,553
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	0	0
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,142	4,088
Profit for the year	312	710
Total equity	6,352	6,696
Liabilities		
Long-term	1,667	1,155
Short-term	877	702
Total liabilities	2,545	1,857
TOTAL LIABILITIES	8,897	8,553



SAMPO  GROUP

Sampo plc
Fabianinkatu 27
00100 Helsinki, Finland
Telephone +358 (0)10 516 0100
Fax +358 (0)9 228 90 434 or +358 (0)10 516 0016

www.sampo.com

