

Q1

Interim Statement

JANUARY-MARCH 2018

9 MAY 2018

Contents

Summary	3
Business areas	5
If	5
Topdanmark	7
Associated company Nordea Bank AB	9
Mandatium Life.....	10
Holding	12
Other developments	13
Events after the end of the reporting period	13
Annual General Meeting	13
Personnel	14
Remuneration	14
Shares and share capital	14
Internal dividends	16
Ratings	16
Solvency	16
Debt financing	17
Outlook	19
Outlook for 2018	19
The major risks and uncertainties to the Group in the near-term	19
Tables	21
Group financial review	21
Calculation of key figures	23
Group quarterly comprehensive income statement	25
Statement of profit and other comprehensive income, IFRS	26
Consolidated balance sheet, IFRS	27
Statement of changes in equity, IFRS	28
Statement of cash flows, IFRS	29
Notes	30
Accounting policies	30
Comprehensive income statement by segment for three months ended 31 March 2018	31
Comprehensive income statement by segment for three months ended 31 March 2017	32
Consolidated balance sheet by segment at 31 March 2018	33
Consolidated balance sheet by segment at 31 December 2017	34
Other notes	35
1 Net income from investments	35
2 Financial assets	37
3 Result analysis of If	38
4 Sampo plc's income statement and balance sheet (FAS)	39
5 Associate acquisitions	40
6 Events after the reporting period	40

Sampo Group's results for January–March 2018

Sampo Group's profit before taxes for January - March 2018 amounted to EUR 445 million (430). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 108 million (557). The insurance technical result remained exceptionally strong but the weak investment markets and Swedish krone weighted heavily on the mark-to-market results.

- Earnings per share amounted to EUR 0.63 (0.68). Mark-to-market earnings per share were EUR 0.15 (0.99). The return on equity (RoE) for the Group was 2.5 per cent (18.4) for January - March 2018. Net asset value per share on 31 March 2018 amounted to EUR 24.27 (25.37).
- The Annual General Meeting held on 19 April 2018 decided to pay a dividend of EUR 2.60 per share (2.30). The dividend was paid on 3 May 2018.
- Profit before taxes for the segment If amounted to EUR 193 million (180). Combined ratio for January–March 2018 was 86.5 per cent (87.4). Return on equity was -0.9 per cent (37.5).
- Topdanmark segment's profit before taxes amounted to EUR 60 million in Sampo Group's consolidated accounts. This deviates from the pre-tax profit that Topdanmark reported on 23 April 2018, due to alignment of accounting principles. Combined ratio amounted to 83.7 per cent.
- Sampo's share of Nordea's net profit for the first quarter of 2018 amounted to EUR 165 million (171). Nordea's return on equity was 10.0 per cent (10.3). Core Tier 1 ratio (excluding transition rules) strengthened to 19.8 per cent (19.5). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes for the segment Mandatum amounted to EUR 73 million (54). Return on equity declined to -5.8 per cent (24.3). Premium income on own account increased to EUR 243 million (229).

Key figures

EURm	1-3/2018	1-3/2017	Change, %
Profit before taxes	445	430	4
If	193	180	7
Topdanmark	60	21	283
Associate (Nordea)	165	171	-4
Mandatum	73	54	35
Holding (excl. Nordea)	-46	3	-
Profit for the period	375	378	-1
			Change
Earnings per share, EUR	0.63	0.68	-0.05
EPS (incl. change in FVR) EUR	0.15	0.99	-0.84
NAV per share, EUR *)	24.27	25.37	-1.10
Average number of staff (FTE)	9,419	6,844	2,575
Group solvency ratio, % *)	145.7	158.9	-13.2
RoE, %	2.5	18.4	-15.9

*) comparison figure from 31.12.2017

The figures in this report are not audited. Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2017 unless otherwise stated.

Exchange rates used in reporting

	1-3/2018	1-12/2017	1-9/2017	1-6/2017	1-3/2017
EURSEK					
Income statement (average)	9.9712	9.6351	9.5833	9.5968	9.5063
Balance sheet (at end of period)	10.2843	9.8438	9.6490	9.6398	9.5322
DKKSEK					
Income statement (average)	1.3390	1.2953	1.2885	1.2904	1.2785
Balance sheet (at end of period)	1.3799	1.3222	1.2965	1.2963	1.2816
NOKSEK					
Income statement (average)	1.0350	1.0330	1.0376	1.0456	1.0575
Balance sheet (at end of period)	1.0628	1.0004	1.0251	1.0072	1.0397
EURDKK					
Income statement (average)	7.4468	7.4387	7.4373		
Balance sheet (at end of period)	7.4530	7.4449	7.4423		

Business areas

If

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

Results

EURm	1-3/2018	1-3/2017	Change, %
Premiums, net	1,518	1,543	-2
Net income from investments	53	52	2
Other operating income	7	6	6
Claims incurred	-681	-699	-3
Change in insurance liabilities	-466	-474	-2
Staff costs	-132	-136	-3
Other operating expenses	-106	-108	-2
Finance costs	-3	-4	-30
Share of associates' profit/loss	2	0	-
Profit before taxes	193	180	7

Key figures

			Change
Combined ratio, %	86.5	87.4	-0.9
Risk ratio, %	64.7	65.4	-0.7
Cost ratio, %	21.8	22.0	-0.2
Expense ratio, %	16.2	16.3	-0.1
Return on equity, %	-0.9	37.5	-
Average number of staff (FTE)	6,461	6,255	206

Profit before taxes for January - March 2018 for the If segment amounted to EUR 193 million (180). The total comprehensive income for the period after tax reflecting the weak development of Swedish krone decreased to EUR -6 million (246). Combined ratio was 86.5 per cent (87.4) and risk ratio 64.7 per cent (65.4).

Net releases from technical reserves relating to prior year claims were EUR 50 million (17) in the first quarter of 2018. Swedish discount rate used to discount the annuity reserves rose 0.01 percentage point to -0.12 and had a positive impact of EUR 1 million on the profit. Technical result increased to EUR 143 million (139). Insurance margin (technical result in relation to net premiums earned) amounted to 13.8 per cent (13.2).

	Combined ratio, %			Risk ratio, %		
	1-3/2018	1-3/2017	Change	1-3/2018	1-3/2017	Change
Private	84.9	83.0	1.9	63.2	60.9	2.3
Commercial	89.6	94.7	-5.1	67.1	71.9	-4.8
Industrial	90.8	98.4	-7.6	69.0	76.4	-7.4
Baltic	89.7	89.8	-0.1	60.8	62.4	-1.6
Sweden	82.5	82.2	0.3	63.5	61.7	1.8
Norway	88.8	77.7	11.1	66.1	54.5	11.6
Finland	86.5	107.0	-20.5	64.0	85.5	-21.5
Denmark	96.6	96.7	-0.1	67.7	68.3	-0.6

Large claims were EUR 4 million worse than expected in the first quarter of 2018. The weather conditions during the first quarter resulted in a more normal winter, which affected the risk ratio negatively compared to last year. In the comparison period, the lowering of the discount rate for annuities in Finland had a negative impact on the Finnish country specific result and on all the business areas excluding Baltic.

Gross written premiums decreased to EUR 1,621 million (1,643) in January - March 2018, but adjusted for currency, premium growth was 2.1 per cent. Growth was positive in all business areas and all markets, except in Finland. The customer base continued to increase during the first quarter in all Business Areas. The large corporate segment, Business Area Industrial that renews a significant part of the portfolio in the beginning of the year reported a premium growth adjusted for currency of 2.0 per cent compared to last year.

Cost ratio continued to improve and amounted to 21.8 per cent (22.0) and expense ratio to 16.2 per cent (16.3).

On 31 March 2018, the total investment assets of If P&C amounted to EUR 11.6 billion (11.5), of which fixed income investments constituted 81 per cent (84), money market 7 per cent (3) and equity 11 per cent (13). Net income from investments amounted to EUR 53 million (52). Investment return marked-to-market for the first quarter of 2018 was -0.1 per cent (1.5). Duration for interest bearing assets was 1.4 years (1.4) and average maturity 2.6 years (2.7). Fixed income running yield without taking into account the FX hedging cost as at 31 March 2018 was 1.5 per cent (1.7).

If P&C's solvency position is described in the section Solvency.

Topdanmark

Topdanmark is the second largest non-life insurance company and the fourth largest life insurance company in Denmark. The company is listed on Nasdaq Copenhagen. In non-life insurance, Topdanmark has a 17 per cent market share. Topdanmark focuses on the private, agricultural and SME market where the company has around 600,000 customers and handles around 300,000 claims a year. In life insurance, Topdanmark has a 9 per cent market share in Denmark.

Results

EURm	1-3/2018	1-3/2017	Change, %
Premiums, net	837	-	-
Net income from investments	-86	-	-
Other operating income	1	-	-
Claims incurred	-305	-	-
Change in insurance liabilities	-302	-	-
Staff costs	-75	-	-
Other operating expenses	-9	-	-
Finance costs	-3	-	-
Share of associates' profit/loss	2	21	-91
Profit before taxes	60	21	283

Key figures

			Change
Combined ratio, %	83.7	-	-
Risk ratio, %	66.3	-	-
Expense ratio, %	17.4	-	-
Average number of staff (FTE)	2,369	-	-

On 31 March 2018 Sampo plc held 41,997,070 Topdanmark shares, corresponding to 46.7 per cent of all shares and 48.7 per cent of related voting rights in the company. The market value of the holding was EUR 1,604 million at 31 March 2018.

The AGM on 12 April 2018 decided to pay a dividend of DKK 19 per share. Sampo plc's share of the dividend payment was EUR 107 million.

Sampo Group started to consolidate Topdanmark as a subsidiary from 30 September 2017. In Sampo Group's segment Topdanmark Sampo plc's share of Topdanmark's purchase price allocated to customer relations is amortized over a period of 10 years leading to a quarterly amortization of around EUR 5 million, net of tax (included in Other operating expenses).

Topdanmark reports its stand-alone financials based on the same accounting principles as they have reported in the past. Sampo reports Topdanmark segment in its consolidated accounts based on accounting principles that are adjusted to be in line with accounting policies of Sampo, because Group companies are required to have similar policies. This leads to differences in numbers reported by Topdanmark as a listed company compared to the segment Topdanmark as part of Sampo.

The following text is based on Topdanmark's January - March 2018 result release published on 23 April 2018.

Topdanmark's pre-tax profit for January - March 2018 amounted to EUR 60 million.

Topdanmark's premiums amounted to EUR 837 million. In non-life insurance premiums earned increased 1.7 per cent and in life insurance gross premiums increased 18.6 per cent. The non-life insurance run-off profits of EUR 8 million were primarily generated in workers' compensation, motor and illness/accident insurance. In the first quarter of 2018 there were no weather related claims, similar to the first quarter of 2017. Adjusted for run-off, weather related claims and large claims, the claims trend improved by 1.4 percentage points.

The combined ratio amounted to 83.7 per cent in the first quarter of 2018. The expense ratio was 17.4 per cent.

Topdanmark's solvency position is described in the section Solvency.

Further information on Topdanmark A/S and its January - March 2018 result is available at www.topdanmark.com.

Associated company Nordea Bank AB

Nordea is the largest bank in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalization with around 11 million customers. The Nordea share is listed on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

On 31 March 2018 Sampo plc held 860,440,497 Nordea shares corresponding to holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.24 per share. The closing price as at 31 March 2018 was EUR 8.66.

The following text is based on Nordea's First Quarter Report 2018 published on 25 April 2018.

After an exceptionally stable situation on the financial markets in 2017, 2018 has started with higher volatility. The synchronized growth in the Nordic markets continued. Geopolitical factors continued to challenge globalization trends, however, Nordea has seen that geopolitical concerns start to create volatility in the market. Additionally, there are early signs that the business cycle is starting to reach a peak level, and just as in 2017, Nordea continues to focus on disciplined lending underwriting principles and is well prepared to handle a situation with lower growth.

Total revenues decreased 4 per cent in local currencies compared to the first quarter of 2017 but increased 4 per cent in local currencies compared to last quarter. Net interest income decreased 9 per cent in local currencies compared to the first quarter of 2017 mainly due to de-risking, deconsolidation of the Baltics and lower revenues from Treasury.

Fee and commission income was down 9 per cent in local currencies compared to the first quarter of 2017, mainly driven by lower corporate and institutional activities and lower AuM. Net flow was EUR -3.6 billion (1.3). The net result from items at fair value increased 17 per cent in local currencies to EUR 441 million (375) and 90 per cent in local currencies compared to last quarter.

Costs decreased by 1 per cent compared to the first quarter of 2017 and total cash spending decreased by 7 per cent. Credit quality continued to improve and our loan losses are at the lowest level since 2007. Nordea reiterates its guidance on loan losses, which are expected to be below the long-term average in the coming quarters. Nordea's reported Common Equity Tier 1 (CET1) ratio increased to 19.8 per cent (18.8), and the management buffer has again reached an all-time-high level of 230 bps, well above target level of 50-150 bps.

Further information on Nordea Bank AB and its January - March 2018 result is available at www.nordea.com.

Mandatum Life

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

Results			
EURm	1-3/2018	1-3/2017	Change, %
Premiums written	243	229	6
Net income from investments	-19	309	-
Other operating income	2	2	7
Claims incurred	-345	-329	5
Change in liabilities for inv. and ins. contracts	223	-126	-
Staff costs	-12	-13	-7
Other operating expenses	-18	-14	23
Finance costs	-2	-3	-38
Profit before taxes	73	54	35
Key figures			Change
Expense ratio, %	98.7	97.6	1.1
Return on equity, %	-5.8	24.3	-
Average number of staff (FTE)	530	532	-2

Mandatum segment's profit before taxes for January - March 2018 amounted to EUR 73 million (54). The total comprehensive income for the period after tax reflecting the changes in market values of assets declined to EUR -19 million (85). Return on equity was -5.8 per cent (24.3).

Net investment income, excluding income on unit-linked contracts, amounted to EUR 72 million (97). Net income from unit-linked contracts was EUR -90 million (213). In the first quarter of 2018 fair value reserve decreased to EUR 521 million (599).

Mandatum Life Group's total technical reserves amounted to EUR 11.4 billion (11.6). Unit-linked reserves declined to EUR 6.9 billion (7.1) at the end of the first quarter of 2018, because of lower market value of assets covering the reserves. The amount corresponds to 61 percent (58) of total technical reserves. At the end of the first quarter of 2018 with profit reserves amounted to EUR 4.5 billion (4.8). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 64 million to EUR 2.6 billion in January - March 2018.

Mandatum Life has all in all supplemented its technical reserves with a total of EUR 301 million (325) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated fund. The discount rate used for the rest of 2018, 2019 and 2020 is 0.25 per cent. For 2021 the rate is 2.75 per cent. Discount rate applied for the segregated fund is 0.50 per cent. In the first quarter of 2018 no reserve strengthening was made.

On 31 March 2018 Mandatum Life Group's investment assets, excluding the assets of EUR 6.9 billion (7.2) covering unit-linked liabilities, amounted to EUR 6.0 billion (6.6) at market values.

The assets covering Mandatum Life's original with profit liabilities on 31 March 2018 amounted to EUR 4.9 billion (5.2) at market values. 43 per cent (42) of the assets are in fixed income instruments, 14 per cent (16) in money market, 29 per cent (28) in equities and 14 per cent (15) in alternative investments. The investment return marked-to-market for January - March 2018 was -0.7 per cent (2.6). The duration of fixed income assets at the end of March 2018 was 2.2 years (2.0) and average maturity 2.4 years (2.2). Fixed income running yield without taking into account the FX hedging cost was 2.6 per cent (3.3).

The assets covering the segregated fund amounted to EUR 1.1 billion (1.1), of which 76 per cent (77) was in fixed income, 5 per cent (6) in money market, 12 per cent (11) in equities and 7 per cent (6) in alternative investments. Segregated fund's investment return marked-to-market for January - March 2018 was -0.7 per cent (0.9). At the end of March 2018 the duration of fixed income assets was 2.6 years (2.6) and average maturity 3.3 years (3.3). Fixed income (incl. money market) running yield without taking into account the FX hedging cost was 2.2 per cent (2.1).

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

The expense result for life insurance segment in the first quarter amounted to EUR 7 million (8). Risk result amounted to EUR 5 million (8).

Mandatum Life Group's premium income on own account grew to EUR 243 million (229) in the first quarter of 2018.

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 March 2018 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

Results

EURm	1-3/2018	1-3/2017	Change, %
Net investment income	-41	17	-
Other operating income	4	5	-13
Staff costs	-3	-4	-32
Other operating expenses	-4	-3	33
Finance costs	-2	-12	-82
Share of associates' profit	165	171	-4
Profit before taxes	119	174	-32
Key figures			Change
Average number of staff (FTE)	59	57	2

Holding segment's profit before taxes for January - March 2018 decreased to EUR 119 million (174), of which EUR 165 million (171) relates to Sampo's share of Nordea's first quarter 2018 profit. Segment's profit excluding Nordea was EUR -46 million (3). The result is burdened by currency losses mainly from Swedish krone to the amount of EUR -59 million influencing both investment income and finance costs.

On 8 February 2018 Nordic Capital Fund VIII ("Nordic Capital") and Sampo, through NDX Intressenter AB ("NDX Intressenter"), announced a recommended mandatory public cash offer to the shareholders in Nordax Group AB (publ) ("Nordax") to acquire all outstanding shares in Nordax. At the end of the acceptance period on 21 March 2018, the Offer had been accepted by shareholders representing a total of 23,044,054 shares in Nordax, corresponding to 20.77 per cent of all shares and votes in the company. Sampo's ownership rose above 20 per cent and Nordax became an associated company to Sampo plc.

The acceptance period was extended to 5 April 2018 in order to give remaining shareholders an additional possibility to accept the Offer. At the end of the extended acceptance period NDX Intressenter controlled a total of 109,816,242 shares, corresponding to 98.98 per cent of all shares and votes in Nordax. As previously communicated, Nordic Capital and Sampo hold 63.75 and 36.25 per cent, respectively, of the shares and votes in NDX Intressenter following the completion of the Offer.

Sampo plc started to consolidate Nordax as an associated company in March 2018.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.1 billion. The market value of the holding was EUR 7.5 billion, i.e. EUR 8.66 per share, at 31 March 2018.

In addition, the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 3.4 billion (3.4).

Other developments

Events after the end of the reporting period

Mandatum Life disclosed on 27 October 2016 that it would use its right to sell the insurance portfolio distributed by Danske Bank's Finnish branch network to Danske Bank or a third party appointed by Danske Bank. As a result of the valuation process, conducted by external valuers, the value of the insurance portfolio as at the 31 December 2016 was determined to be EUR 334 million. After the correction for the theoretical result since 2017, Mandatum Life would have received EUR 297 million at the end of 2018.

Mandatum Life and Danske Bank agreed on 24 April 2018 to continue their co-operation and that the transfer of the insurance portfolio agreed earlier will not take place. The agreed transaction is subject to confirmation of the tax treatment. On closing of the transaction, Mandatum Life will receive a transaction price of EUR 197 million from Danske Bank for the above arrangement. The amount is subject to corporate tax. The transaction is expected to close within 3 months.

Annual General Meeting

The Annual General Meeting of Sampo plc, held on 19 April 2018, decided to distribute a dividend of EUR 2.60 per share for 2017. The dividend was paid on 3 May 2018. The Annual General Meeting adopted the financial accounts for 2017 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting elected eight members to the Board of Directors. The following members were re-elected to the Board: Christian Clausen, Jannica Fagerholm, Adine Grate Axén, Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Björn Wahlroos. Per Arthur Sørliie was not available for re-election. Antti Mäkinen was elected as a new member to the Board. The Members of the Board were elected for a term continuing until the close of the next Annual General Meeting.

At its organizational meeting, the Board elected Björn Wahlroos as Chairman and Eira Palin-Lehtinen as Vice Chairperson. Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Björn Wahlroos (Chairman) were elected to the Nomination and Compensation Committee and Christian Clausen, Jannica Fagerholm (Chairperson), Adine Grate Axén and Antti Mäkinen to the Audit Committee.

All the Board members have been determined to be independent of the company under the rules of the Finnish Corporate Governance Code 2015. Furthermore, all Board members but Antti Mäkinen have been determined to be independent of the major shareholders.

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2019 Annual General Meeting: the Chairman of the Board will be paid an annual fee of EUR 175,000, the Vice Chairperson of the Board and the Chairperson of the Audit Committee will be paid EUR 115,000, the members of the Audit Committee will be paid EUR 96,000 and the other members of the Board of Directors will be paid EUR 90,000 each. A Board member shall in accordance with the resolution of the Annual General Meeting acquire Sampo plc's A shares at the price paid in public trading for 50 per cent of his/her annual fee excluding taxes and similar payments.

Ernst & Young Oy was elected as Auditor. The Auditor will be paid a fee determined by an invoice approved by Sampo. Kristina Sandin, APA, will act as the principally responsible auditor.

Based on the proposal made by the Board of Directors, the Annual General Meeting decided to amend Sections 9 and 12 of the Articles of Association.

There were 3,371 shareholders represented at the beginning of the meeting holding altogether 362,200,385 shares and 367,000,385 votes in the company.

The minutes of the Annual General Meeting are available for viewing at www.sampo.com/agm and at Sampo plc's head office at Fabianinkatu 27, Helsinki, Finland.

Personnel

The average number of Sampo Group's employees during January – March 2018 was 9,419. A year earlier the corresponding figure was 6,844. The number of full-time equivalent staff in Sampo Group on 31 March 2018 was 9,459 (6,883) employees.

During the first quarter of 2018, approximately 69 per cent of the personnel worked in If, 25 per cent in Topdanmark, 6 per cent in Mandatum Life and 1 per cent in the parent company Sampo plc. In geographical terms Denmark had 31 per cent of the personnel, Finland had 24 per cent, Sweden 21 per cent and Norway 14 per cent. The share of other countries was 10 per cent.

As of 31 March 2018 If employed 6,522 persons, Topdanmark 2,347 and Mandatum Life 532. Sampo plc had 58 employees at the end of the first quarter.

Remuneration

In the first quarter of 2018 no long-term incentive payments were made. At the end of March 2018 Sampo Group had provisioned EUR 33 million (30) for future payments of long-term incentive schemes. EUR 5 million (5), including social costs, was paid as short-term incentives during the same period. The long-term incentive schemes in force had a negative profit impact of EUR 2 million (-6).

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

Sampo Group published in March 2018 a Remuneration Report 2017 at www.sampo.com/remunerationreport. The Remuneration Report 2017 is part of the Remuneration Statement, which is available at www.sampo.com/remunerationstatement. The statement has been prepared in accordance with the Corporate Governance Code issued by the Securities Market Association and effective as of 1 January 2016.

Shares and share capital

As at 31 March 2018, Sampo plc had 555,351,850 shares, which were divided into 554,151,850 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 560,151,850. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

The Annual General Meeting authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. The price paid for the shares repurchased under the authorization shall be based on the current

market price of Sampo A shares on the securities market. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc did not repurchase its own shares during the first quarter of 2018 and at the end of March 2018, neither Sampo plc nor its Group companies held any Sampo A shares.

During the first quarter of 2018 Sampo plc received altogether 25 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act. The notified changes are illustrated in the table below.

Date of change	Company	Shares, total	Voting rights, total
2 Jan 2018	BlackRock, Inc.	5.07%	5.03%
5 Jan 2018	BlackRock, Inc.	5.01%	Below 5%
5 Jan 2018	Capital Income Builder (CIB)	5.07%	5.02%
8 Jan 2018	BlackRock, Inc	5.04%	5.00%
9 Jan 2018	BlackRock, Inc	Below 5%	Below 5%
10 Jan 2018	BlackRock, Inc	5.04%	Below 5%
17 Jan 2018	BlackRock, Inc	Below 5%	Below 5%
18 Jan 2018	BlackRock, Inc	5.03%	Below 5%
19 Jan 2018	BlackRock, Inc	5.06%	5.01%
22 Jan 2018	BlackRock, Inc	5.02%	Below 5%
23 Jan 2018	BlackRock, Inc	5.01%	Below 5%
25 Jan 2018	BlackRock, Inc	Below 5%	Below 5%
2 Feb 2018	BlackRock, Inc	5.06%	5.02%
5 Feb 2018	BlackRock, Inc	5.09%	5.05%
6 Feb 2018	BlackRock, Inc	5.02%	Below 5%
12 Feb 2018	BlackRock, Inc	5.12%	5.08%
13 Feb 2018	BlackRock, Inc	5.03%	Below 5%
14 Feb 2018	BlackRock, Inc	Below 5%	Below 5%
21 Feb 2018	BlackRock, Inc	5.004%	Below 5%
23 Feb 2018	BlackRock, Inc	5.14%	5.10%
27 Feb 2018	BlackRock, Inc	5.03%	Below 5%
2 Mar 2018	BlackRock, Inc	Below 5%	Below 5%
9 Mar 2018	BlackRock, Inc	5.01%	Below 5%
12 Mar 2018	BlackRock, Inc	5.05%	5.00%
13 Mar 2018	BlackRock, Inc	5.53%	5.48%

In addition Sampo plc received 2 notifications from BlackRock after the end of the reporting period. The details of the notifications are available at www.sampo.com/flaggings.

Internal dividends

Mandatum Life paid a dividend of EUR 150 million to Sampo plc in March 2018.

On 15 March 2018 Nordea Bank AB's Annual General Meeting decided on a dividend of EUR 0.68 per share. Sampo plc's share of total dividends amounts to EUR 585 million. The dividend was paid on 26 March 2018.

Topdanmark's Annual General Meeting held on 12 April 2018 decided to pay a dividend of DKK 19 per share. Sampo plc's share of the dividend payment was EUR 107 million. The dividend was paid on 17 April 2018.

If P&C normally pays its dividend towards the end of the calendar year.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first quarter of 2018.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Stable	A-	Stable
If P&C Insurance Ltd (Sweden)	A1	Stable	A+	Stable

Solvency

The starting point for the calculation of Group's own funds is Group's consolidated equity. Sectoral items, which include among others the subordinated liabilities held by the external investors, are added to the Group's consolidated equity. In addition, intangible assets and foreseeable dividends as well as other deductible items are subtracted from the Group's own funds.

Sampo Group solvency

EURm	31 March 2018	31 Dec 2017
Group capital	13,571	13,508
Goodwill, other intangibles, foreseeable dividends and distributions and deductibles	-5,326	-5,004
Sectoral items	2,597	2,517
Group's own funds, total	10,842	11,021
Minimum requirements for own funds, total	7,443	7,164
Group solvency	3,398	3,858
Group solvency ratio (Own funds % of minimum requirements)	146	154

Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) amounted to 146 per cent (154) as at 31 March 2018. The decrease was due to an increase in Nordea's capital requirement with effect from 1 January 2018 because of the expiration of the Basel I floor in Sweden. Until 31 December 2017 Sampo's share of Nordea's capital requirement was based on the minimum

requirement including Basel I floor but as of 1 January 2018 Sampo started to use Minimum requirement for Own funds (as defined in Nordea's quarterly Factbook) as the capital requirement in Sampo Group's solvency. In addition, the dividend deduction increased as the dividends paid on 3 May 2018 and a quarter of the planned dividends for 2018 were both deducted from own funds.

If, Topdanmark and Mandatum Life apply Solvency II rules in their regulatory solvency calculations. If Group companies use either partial internal models or standard model for calculation of their solo solvency position. Mandatum Life reports in accordance with standard formula for Solvency II. Topdanmark uses an internal model to report its stand-alone solvency position. In Sampo Group's conglomerate solvency calculation a standard model is, however, used for all insurance entities.

If P&C's application to extend the partial internal model to include the Finnish branch for If P&C Insurance Ltd (Sweden) for calculating solvency requirement was approved on 19 February 2018 by the Swedish Financial Supervisory Authority. The implementation of the revised model resulted in a positive net effect on If P&C Insurance Ltd (Sweden) capital position on comparable basis of approximately EUR 150 million.

If P&C Group has an A+ rating from S&P which requires significantly more capital than Solvency II standard formula. On 31 March 2018 If P&C Group's Solvency II capital requirement under standard formula amounted to EUR 1,895 million (1,938) and own funds to EUR 4,063 million (3,818). Solvency ratio was 214 per cent (197). S&P A+ rating capital charge for If P&C Group amounted to EUR 3,046 million (3,098) on 31 March 2018 and the capital base was EUR 3,524 million (3,408).

Topdanmark uses a partial internal model to calculate the non-life insurance risk. This model, approved by the DFSA, provides the basis for including non-life insurance risks in Topdanmark's solvency calculations. Topdanmark's solvency ratio under the partial internal model was 204 per cent at the end of March 2018. On 31 March 2018 Topdanmark's Solvency II capital requirement under standard formula amounted to EUR 536 million and own funds to EUR 900 million. Solvency ratio amounted to 168 per cent.

Mandatum Life's solvency ratio after transitional measures on 31 March 2018 remained strong at 186 per cent (182). Own funds of EUR 1,947 million (1,977) exceed Solvency Capital Requirement (SCR) of EUR 1,047 million (1,087) with a billion euros. Without transitional measures, own funds would have amounted to EUR 1,533 million (1,555) and the solvency capital requirement to EUR 1,139 million (1,220) leading to a solvency ratio of 135 per cent (127).

Debt financing

Sampo plc's debt financing on 31 March 2018 amounted to EUR 3,591 million (3,177) and interest bearing assets to EUR 2,428 million (1,754). Interest bearing assets include bank accounts, fixed income instruments and EUR 485 million (496) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associated companies. Altogether, excluding cash and equivalents, the fixed income instruments yield over 5 per cent.

At the end of the first quarter of 2018 the interest bearing net debt amounted to EUR 1,163 million (1,423). The net debt calculation takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 43 per cent (41) and financial leverage 30 per cent (29).

On 21 February 2018 Sampo plc issued under its EMTN Programme senior unsecured fixed rate notes of EUR 500 million maturing on 21 February 2028.

On 22 March 2018 If P&C Insurance Holding Ltd. (Sweden) issued perpetual floating rate callable restricted Tier1 notes of SEK 1,000 million callable on 22 March 2023. The interest paid is STIBOR 3M + 2.75 per cent amounting at the end of March 2018 to 2.359 per cent.

On 31 March 2018 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 3,359 million (2,884) and EUR 232 million (293) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 March 2018 was 0.85 per cent (0.96).

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Outlook

Outlook for 2018

Sampo Group's business areas are expected to report good operating results for 2018.

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

If P&C is expected to reach a combined ratio target of 86–89 per cent for the full-year 2018.

With regard to Topdanmark, reference is made to the profit forecast model that the company publishes quarterly.

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

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

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties mainly through its separately managed major business units. Parent Company Sampo's contribution to risks is minor one.

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

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

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends affecting business environment. These external drivers may have long-term impact on how business shall be conducted. Examples of already identified trends are technological development in general, digitalization and sustainability issues that may have profound effects on financial sector companies as well.

SAMPO PLC
Board of Directors

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Conference call

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call tel. +44 (0)330 336 9104, +46 (0)8 5033 6573, +1 929 477 0630 or +358 (0)9 7479 0360. The conference code is 381231.

The conference call can also be followed live at www.sampo.com/result.

A recorded version will later be available at the same address.

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

Sampo will publish the Half-Year Financial Report for January–June 2018 on 8 August 2018.

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Group financial review >

Financial highlights

GROUP		1-3/2018	1-3/2017
Profit before taxes	EURm	445	430
Return on equity (at fair value)	%	2.5	18.4
Return on assets (at fair value)	%	1.2	9.0
Equity/assets ratio	%	25.5	32.2
Group solvency ¹⁾	EURm	3,398	4,166
Group solvency ratio	%	146	159
Average number of staff		9,419	6,844
IF			
Premiums written before reinsurers' share	EURm	1,621	1,643
Premiums earned	EURm	1,052	1,069
Profit before taxes	EURm	193	180
Return on equity (at current value)	%	-0.9	37.5
Risk ratio ²⁾	%	64.7	65.4
Cost ratio ²⁾	%	21.8	22.0
Loss ratio ²⁾	%	70.3	71.1
Expense ratio ²⁾	%	16.2	16.3
Combined ratio ²⁾	%	86.5	87.4
Average number of staff		6,461	6,255
TOPDANMARK			
Premiums written before reinsurers' share, life insurance	EURm	323	-
Premiums earned, life insurance	EURm	323	-
Premiums written before reinsurers' share, P&C insurance	EURm	565	-
Premiums earned, P&C insurance	EURm	284	-
Profit before taxes	EURm	60	-
Loss ratio ²⁾	%	66.3	-
Expense ratio ²⁾	%	17.4	-
Combined ratio	%	83.7	-
Average number of staff		2,369	-
MANDATUM			
Premiums written before reinsurers' share	EURm	244	231
Profit before taxes	EURm	73	54
Return on equity (at current value)	%	-5.8	24.3
Expense ratio	%	98.7	97.6
Average number of staff		530	532

> Group financial review

HOLDING		1-3/2018	1-3/2017
Profit before taxes	EURm	119	174
Average number of staff		59	57
PER SHARE KEY FIGURES			
Earnings per share	EUR	0.63	0.68
Earnings per share, incl. other comprehensive income	EUR	0.15	0.99
Capital and reserves per share	EUR	23.20	22.36
Net asset value per share	EUR	24.27	26.67
Adjusted share price, high	EUR	48.92	44.69
Adjusted share price, low	EUR	44.05	41.53
Market capitalisation	EURm	25,135	24,898

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 If is presented in note 3.

The number of shares used at the balance sheet date and as the average number during the financial period was 555,351,850.

The valuation differences on investment property have been taken into account in calculating the return on assets, return on equity, equity/assets ratio and net asset value per share. The tax component includes the tax corresponding to the result for the period, and the deferred tax liability related to valuation differences on investment property.

The total comprehensive income has been used in the calculation of the return on assets and return on equity.

The key figures for the insurance business have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Finance Supervisory Authority.

Calculation of key figures

Return on equity (fair values), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

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	1-3/2018	10-12/2017	7-9/2017	4-6/2017	1-3/2017
Insurance premiums written	2,598	1,722	1,088	1,234	1,771
Net income from investments	-95	280	180	270	374
Other operating income	8	7	11	9	9
Claims incurred	-1,316	-1,215	-878	-902	-1,028
Change in liabilities for insurance and investment contracts	-560	-88	149	-66	-599
Staff costs	-222	-221	-149	-153	-153
Other operating expenses	-130	-170	-119	-127	-121
Finance costs	-7	-11	-13	-12	-15
Share of associates' profit/loss	169	131	207	182	192
- Gain from fair valuation of former associated company	-	-	706	-	-
Profit for the period before taxes	445	436	1,181	435	430
Taxes	-70	-72	-59	-60	-51
Profit for the period	375	364	1,122	375	378
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-81	-71	10	-37	3
Available-for-sale financial assets	-214	-108	7	-11	185
Share of other comprehensive income of associates	-20	-33	17	-67	26
Taxes	46	22	-2	2	-40
Total items reclassifiable to profit or loss, net of tax	-269	-190	32	-113	175
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	2	-1	-3	3	5
Taxes	0	0	1	-1	-1
Total items not reclassifiable to profit or loss, net of tax	1	-1	-2	3	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	108	174	1,151	264	557
Profit attributable to					
Owners of the parent	348	341	1,122	375	378
Non-controlling interests	27	23	-	-	-
Total comprehensive income attributable to					
Owners of the parent	81	150	1,151	264	557
Non-controlling interests	27	23	-	-	-

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2018	1-3/2017
Insurance premiums written		2,598	1,771
Net income from investments	1	-95	374
Other operating income		8	9
Claims incurred		-1,316	-1,028
Change in liabilities for insurance and investment contracts		-560	-599
Staff costs		-222	-153
Other operating expenses		-130	-121
Finance costs		-7	-15
Share of associates' profit/loss		169	192
Profit before taxes		445	430
Taxes		-70	-51
Profit for the period		375	378
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-81	3
Available-for-sale financial assets		-214	185
Share of other comprehensive income of associates		-20	26
Taxes		46	-40
Total items reclassifiable to profit or loss, net of tax		-269	175
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		2	5
Taxes		0	-1
Total items not reclassifiable to profit or loss, net of tax		1	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		108	557
Profit attributable to			
Owners of the parent		348	378
Non-controlling interests		27	-
Total comprehensive income attributable to			
Owners of the parent		81	557
Non-controlling interests		27	-
Basic earnings per share (EUR)		0.63	0.68

Consolidated balance sheet, IFRS

EURm	Note	3/2018	12/2017
Assets			
Property, plant and equipment		158	158
Investment property		670	653
Intangible assets		2,091	2,121
Investments in associates		7,514	7,765
Financial assets	2	22,570	22,832
Investments related to unit-linked insurance contracts		7,600	7,409
Tax assets		19	18
Reinsurers' share of insurance liabilities		379	297
Other assets		2,471	1,940
Cash and cash equivalents		3,870	2,734
Assets held for sale		3,269	3,374
Total assets		50,611	49,300
Liabilities			
Liabilities for insurance and investment contracts		19,454	18,900
Liabilities for unit-linked insurance and investment contracts		8,038	7,959
Financial liabilities		4,238	3,649
Tax liabilities		588	638
Provisions		30	33
Employee benefits		51	57
Other liabilities		1,445	1,258
Liabilities related to assets held for sale		3,194	3,299
Total liabilities		37,040	35,792
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		10,992	10,692
Other components of equity		265	528
Equity attributable to parent company's equity holders		12,885	12,848
Non-controlling interests		686	660
Total equity		13,571	13,508
Total equity and liabilities		50,611	49,300

Statement of changes in equity, IFRS

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available- for-sale financial assets 3)	Total	Non- controlling interest	Total
Equity at 1 Jan. 2017	98	4	1,527	9,700	-518	1,124	11,934	-	11,934
Changes in equity									
Share of associate's other changes in equity				32			32		32
Profit for the period				378	22	150	550		550
Other comprehensive income for the period				7			7		7
Equity at 31 March 2017	98	4	1,527	10,116	-497	1,274	12,522	-	12,522
Equity at 1 Jan. 2018									
Equity at 1 Jan. 2018	98	4	1,527	10,692	-656	1,184	12,848	660	13,508
Changes in equity									
Share of associate's other changes in equity				-49			-49		-49
Share-based payments				5			5		5
Profit for the period				348			348	27	375
Other comprehensive income for the period				-4	-167	-97	-267		-267
Equity at 31 March 2018	98	4	1,527	10,993	-824	1,087	12,885	686	13,571

1) IAS 19 Pension benefits had a net effect of EURm -5 (-52) on retained earnings.

2) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm -6 (3) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -15 (19). Respectively, available-for-sale financial assets include EURm 1 (4) of Nordea's valuation differences on assets at fair value through p/l. Nordea adopted the new IFRS 9 *Financial instruments* standard from 1 January 2018 on.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm -103 (189). The amount transferred to p/l amounted to EURm -72 (-41). EURm 6 (-2) was transferred to the Segregated Suomi portfolio.

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

Statement of cash flows, IFRS

EURm	1-3/2018	1-3/2017
Cash and cash equivalent at the beginning of the period	2,734	2,585
Cash flow from/used in operating activities	290	-133
Cash flow from/used in investing activities	412	484
Cash flow from/used in financing activities	435	-614
Increase of liabilities	522	110
Decrease of liabilities	-87	-724
Cash and cash equivalent at the end of the period	3,870	2,323

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

Notes

Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting policies and methods of computation are applied as in the financial statements for 2017.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2018. The changes did not have a material impact on the reported numbers. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2017. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for three months ended 31 March 2018

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	1,518	837	243	-	0	2,598
Net income from investments	53	-86	-19	-41	-2	-95
Other operating income	7	1	2	4	-6	8
Claims incurred	-681	-305	-345	-	14	-1,316
Change in liabilities for insurance and investment contracts	-466	-302	223	-	-15	-560
Staff costs	-132	-75	-12	-3	-	-222
Other operating expenses	-106	-9	-18	-4	6	-130
Finance costs	-3	-3	-2	-2	3	-7
Share of associates' profit/loss	2	2	0	165	-	169
Profit before taxes	193	60	73	119	0	445
Taxes	-43	-13	-14	-	-	-70
Profit for the period	150	47	59	119	0	375
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-79	-2	-	-	-	-81
Available-for-sale financial assets	-101	-	-99	-14	-	-214
Share of other comprehensive income of associates	-	-	-	-20	-	-20
Taxes	22	-	21	3	-	46
Total items reclassifiable to profit or loss, net of tax	-158	-2	-78	-31	-	-269
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	2	-	-	-	-	2
Taxes	0	-	-	-	-	0
Total items not reclassifiable to profit or loss, net of tax	1	-	-	-	-	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-6	45	-19	88	-	108
Profit attributable to						
Owners of the parent						348
Non-controlling interests						27
Total comprehensive income attributable to						
Owners of the parent						81
Non-controlling interests						27

Comprehensive income statement by segment for three months ended 31 March 2017

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	1,543	-	229	-	0	1,771
Net income from investments	52	-	309	17	-5	374
Other operating income	6	-	2	5	-4	9
Claims incurred	-699	-	-329	-	-	-1,028
Change in liabilities for insurance and investment contracts	-474	-	-126	-	2	-599
Staff costs	-136	-	-13	-4	-	-153
Other operating expenses	-108	-	-14	-3	4	-121
Finance costs	-4	-	-3	-12	4	-15
Share of associates' profit/loss	0	21	0	171	-	192
Profit before taxes	180	21	54	174	0	430
Taxes	-41	-	-10	0	-	-51
Profit for the period	139	21	44	174	0	378
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	3	-	-	-	-	3
Available-for-sale financial assets	128	-	51	6	-	185
Share of other comprehensive income of associates	-	-	-	26	-	26
Taxes	-28	-	-11	-1	-	-40
Total items reclassifiable to profit or loss, net of tax	103	-	41	31	-	175
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	5	-	-	-	-	5
Taxes	-1	-	-	-	-	-1
Total items not reclassifiable to profit or loss, net of tax	4	-	-	-	-	4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	246	21	85	205	-	557

Consolidated balance sheet by segment at 31 March 2018

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	22	130	3	3	-	158
Investment property	13	507	151		-	670
Intangible assets	509	1,499	83	0	-	2,091
Investments in associates	11	174	0	7,329	-	7,514
Financial assets	10,857	6,269	4,851	4,630	-4,038	22,570
Investments related to unit-linked insurance contracts	-	3,694	3,932	-	-27	7,600
Tax assets	15	2	0	5	-4	19
Reinsurers' share of insurance liabilities	275	104	0	-	-	379
Other assets	1,971	274	137	100	-11	2,471
Cash and cash equivalents	1,010	34	903	1,923	-	3,870
Assets held for sale	-	-	3,269	-	-	3,269
Total assets	14,684	12,687	13,328	13,990	-4,079	50,611
Liabilities						
Liabilities for insurance and investment contracts	9,524	5,630	4,301	-	-	19,454
Liabilities for unit-linked insurance and investment contracts	-	4,162	3,903	-	-27	8,038
Financial liabilities	411	317	123	3,656	-269	4,238
Tax liabilities	256	197	135	0	-	588
Provisions	30	-	-	-	-	30
Employee benefits	51	-	-	-	-	51
Other liabilities	898	228	289	44	-12	1,445
Liabilities related to assets held for sale	-	-	3,194	-	-	3,194
Total liabilities	11,171	10,534	11,944	3,699	-309	37,040
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,992
Other components of equity						265
Equity attributable to parent company's equity holders						12,885
Non-controlling interests						686
Total equity						13,571
Total equity and liabilities						50,611

Consolidated balance sheet by segment at 31 December 2017

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	22	130	3	3	-	158
Investment property	12	489	151	-	-	653
Intangible assets	528	1,509	83	-	-	2,121
Investments in associates	14	173	0	7,578	-	7,765
Financial assets	11,217	6,166	4,977	4,510	-4,038	22,832
Investments related to unit-linked insurance contracts	-	3,464	3,986	-	-42	7,409
Tax assets	17	2	-	3	-4	18
Reinsurers' share of insurance liabilities	220	77	0	-	-	297
Other assets	1,601	211	103	33	-8	1,940
Cash and cash equivalents	437	72	1,025	1,200	-	2,734
Assets held for sale	-	-	3,374	-	-	3,374
Total assets	14,069	12,293	13,703	13,326	-4,092	49,300
Liabilities						
Liabilities for insurance and investment contracts	9,120	5,405	4,375	-	-	18,900
Liabilities for unit-linked insurance and investment contracts	-	4,036	3,965	-	-42	7,959
Financial liabilities	322	303	106	3,187	-269	3,649
Tax liabilities	278	196	164	-	-	638
Provisions	33	-	-	-	-	33
Employee benefits	57	-	-	-	-	57
Other liabilities	739	249	241	38	-9	1,258
Liabilities related to assets held for sale	-	-	3,299	-	-	3,299
Total liabilities	10,549	10,189	12,150	3,224	-321	35,792
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,692
Other components of equity						528
Equity attributable to parent company's equity holders						12,848
Non-controlling interests						660
Total equity						13,508
Total equity and liabilities						49,300

Other notes, EURm

1 Net income from investments >

If	1-3/2018	1-3/2017
Financial assets		
Derivative financial instruments	-9	-11
Loans and receivables	2	2
Financial asset available-for-sale		
Debt securities	36	48
Equity securities	37	28
Total	73	77
Total financial assets	66	68
Fee and commission expense	-5	-5
Expense on other than financial liabilities	0	-1
Effect of discounting annuities	-8	-9
If, total	53	52

Topdanmark	1-3/2018	1-3/2017
Financial assets		
Derivative financial instruments	3	-
Assets held for trading		
Debt securities	11	-
Equity securities	-24	-
Total	-14	-
Investments related to unit-linked contracts		
Debt securities	5	-
Equity securities	-85	-
Loans and receivables	-7	-
Other financial assets	8	-
Total	-79	-
Total financial assets	-90	-
Other assets	6	-
Effect of discounting annuities	-2	-
Topdanmark, total	-86	-

> 1 Net income from investments

Mandatum	1-3/2018	1-3/2017
Financial assets		
Derivative financial instruments	31	3
Investments related to unit-linked contracts		
Debt securities	-10	26
Equity securities	-95	181
Loans and receivables	5	0
Other financial assets	9	6
Total	-90	212
Loans and receivables	-2	1
Financial asset available-for-sale		
Debt securities	-16	4
Equity securities	54	82
Total	38	86
Total from financial assets	-23	303
Other assets	1	2
Fee and commission income, net	4	4
Mandatum, total	-19	309

Holding	1-3/2018	1-3/2017
Financial assets		
Derivative financial instruments	-29	7
Loans and other receivables	-25	2
Financial assets available-for-sale		
Debt securities	1	4
Equity securities	12	3
Total	13	8
Holding, total	-41	17
Elimination items between segments	-2	-5
Group, total	-95	374

2 Financial assets >

	3/2018	12/2017
Derivative financial instruments	33	85
Assets held for trading		
Debt securities	4,680	4,628
Equity securities	763	793
Total	5,443	5,421
Loans and receivables		
Loans	951	541
Deposits with ceding undertakings	1	1
Total	952	542
Financial assets available-for-sale		
Debt securities	12,471	13,081
Equity securities	3,860	3,902
Total	16,331	16,983
Total financial assets	22,760	23,031
Mandatum's assets held for sale	-190	-198
Group financial assets, total	22,570	22,832

3 Result analysis of If

	1-3/2018	1-3/2017
Premiums earned	1,052	1,069
Claims incurred	-739	-760
Operating expenses	-171	-174
Other technical income and expenses	-2	-2
Allocated investment return transferred from the non-technical account	3	7
Technical result	143	139
Investment result	58	57
Allocated investment return transferred to the technical account	-11	-16
Other income and expenses	2	-1
Operating result	193	180

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

INCOME STATEMENT	1-3/2018	1-3/2017
Other operating income	4	5
Staff expenses	-3	-4
Depreciation and impairment	0	0
Other operating expenses	-4	-3
Operating profit	-3	-3
Finance income and expenses	692	690
Profit before appropriations and income taxes	689	687
Income taxes	-	0
Profit for the financial period	689	687
BALANCE SHEET	3/2018	12/2017
ASSETS		
Property, plant and equipment	3	3
Investments		
Shares in Group companies	3,401	3,401
Receivables from Group companies	265	266
Shares in participating undertakings	5,796	5,557
Receivables from participating undertakings	219	230
Other shares and participations	345	175
Other receivables	22	58
Receivables	117	49
Cash and cash equivalents	1,922	1,199
TOTAL ASSETS	12,091	10,939
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	34	45
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	5,772	4,376
Profit for the year	689	1,396
Total equity	8,392	7,714
Liabilities		
Long-term	3,359	2,884
Short-term	340	340
Total liabilities	3,699	3,224
TOTAL LIABILITIES	12,091	10,939

5 Associate acquisitions

The Swedish NDX Intressenter AB became an associate of the Group in March 2018. The purchase price of the shares is EURm 239 and the Group's holding of shares 36.25%. The associate is reported in the Holding segment.

The purchase price allocation on the acquisition was still ongoing at the time of publishing the interim report.

6 Events after the reporting period

In October 2016, Mandatum Life Insurance Company announced that it will not continue the distribution agreement of insurance policies with Danske Bank Plc after 31 December 2016 and that it will use its right to sell the insurance portfolio acquired via Danske Bank to Danske Bank A/S. The portfolio has been classified according to IFRS 5 from the financial year of 2016 on.

As a result of the valuation process, the value of the insurance portfolio as at the 31 December 2016 was determined to be EUR 334 million. After the correction for the theoretical result since 2017, Mandatum Life would have received EUR 297 million at the end of 2018.

Mandatum Life and Danske Bank have on 24 April 2018 agreed to continue their co-operation and that the transfer of the insurance portfolio agreed earlier will not take place. Commission structures in the new co-operation agreement differ from the ones used earlier and Mandatum Life will pay higher commissions for both the new sales and the existing portfolio.

The agreed transaction is subject to confirmation of the tax treatment. On closing of the transaction, Mandatum Life will receive a transaction price of EUR 197 million from Danske Bank for the above arrangement. The amount is subject to corporate tax. The transaction is expected to close within 3 months.

The co-operation agreement is valid for five year periods at a time, but Danske Bank is entitled to extend it for a period of 15 years. Danske Bank has the right to buy the portfolio in question from Mandatum Life at the end of the co-operation. The agreement does not limit Mandatum Life to Danske Bank in its choice of other banking partners. By the fact that the portfolio remains with Mandatum Life, the company's result is estimated to increase annually EUR 20 million compared to the situation where the portfolio would have been transferred.

The assets held for sale and liabilities related to assets held for sale that have to do with the insurance portfolio will be reclassified from 24 April 2018 on, given the fact that the sale of the portfolio is no longer probable.

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