

Q1

INTERIM STATEMENT

JANUARY-MARCH 2020
6 MAY 2020

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Sampo Group's results for January - March 2020

Sampo Group's profit before taxes for January – March 2020 amounted to EUR 162 million (475). The Group continued to report strong insurance technical results, although the sharp decrease in the market values of investment assets lowered the profit. Impairments of investment assets totaling almost EUR 200 million are included in the profit. The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR -954 million (561).

- Asset values have bounced back substantially after the end of the reporting period and have had a strong positive impact on Sampo Group's net asset value and solvency II ratio. Sampo Group's investment return (excluding Topdanmark) for April 2020 was roughly 2.5 per cent. Nordea's share price rose close to 15 per cent from the end of March to EUR 5.85 at the end of April. Based on preliminary figures for April 2020, the net asset value per share increased approximately EUR 1.70 and exceeded EUR 17. Sampo Group's solvency II ratio strengthened further to 187 per cent, which is 8 percentage points higher than on 31 March 2020.
- Sampo's Board of Directors has today decided to cancel its previous dividend proposal of EUR 2.20 per share and to announce a new proposal of EUR 1.50 per share. The proposed dividend payment amounts in total to EUR 833 million (1,583). The decision reflects the high level of uncertainty in the financial markets and a reduction in the level of dividends it receives from its subsidiaries and associates.
- Earnings per share was EUR 0.26 (0.64) and mark-to-market earnings per share decreased to EUR -1.71 (0.94). Return on equity for the Group amounted to -33.2 per cent (16.5) for the first quarter of 2020. Net asset value per share on 31 March 2020 was EUR 15.36 (20.71).
- If segment's profit before taxes was EUR 129 million (198). The underwriting performance remained excellent and the insurance technical result rose to EUR 180 million (147). The combined ratio for January – March 2020 was better than ever in the first quarter and amounted to 83.7 per cent (86.5). Premiums grew 7 per cent on a fixed currency basis. All business areas and all markets had growth.
- Topdanmark segment's profit before taxes decreased to EUR -13 million (92). The combined ratio amounted to 88.7 per cent (78.2). Sampo plc received a dividend payment of EUR 48 million from Topdanmark in early April.
- Sampo's share of Nordea's net profit for January – March 2020 amounted to EUR 84 million (83). Nordea continues to follow the plan to deliver the new financial targets. In the segment reporting the share of Nordea's profit is included in the segment 'Holding'. In light of the ECB recommendation on dividend payments as a consequence of the COVID-19 outbreak, Nordea's Board decided to propose at the AGM on 28 May 2020 a postponement of the dividend payment decision until after 1 October 2020.
- Profit before taxes for the segment Mandatum amounted to EUR -16 million (72). Premiums grew to EUR 293 million (239).
- Sampo Group's operating profit consists of the investment result and the insurance technical result. The visibility in the capital markets is limited and Sampo Group cannot reliably foresee the development of its investment result. Therefore, in its Outlook statement the Board has decided to guide the insurance technical results only rather than the total operating profit. The insurance technical results are expected to be good for 2020.

Key figures

EURm	1-3/2020	1-3/2019	Change, %
Profit before taxes	162	475	-66
If	129	198	-35
Topdanmark	-13	92	-
Associates	86	83	3
Mandatum	-16	72	-
Holding (excl. associates)	-24	29	-
Profit for the period	139	398	-65
			Change
Earnings per share, EUR	0.26	0.64	-0.38
EPS (incl. change in FVR) EUR	-1,71	0.94	-2.65
NAV per share, EUR *)	15,36	20.71	-5.35
Average number of staff (FTE)	10,303	9,670	633
Group solvency ratio, % *)	179	167	12
RoE, %	-33.2	16.5	-49.7

*) comparison figure from 31 December 2019.

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 2019 unless otherwise stated.

Exchange rates used in reporting

	1-3/2020	1-12/2019	1-9/2019	1-6/2019	1-3/2019
EURSEK					
Income statement (average)	10.6649	10.5853	10.5679	10.5181	10.4187
Balance sheet (at end of period)	11.0613	10.4468	10.6958	10.5633	10.3980
DKKSEK					
Income statement (average)	1.4279	1.4183	1.4158	1.4090	1.3959
Balance sheet (at end of period)	1.4813	1.3982	1.4326	1.4153	1.3929
NOKSEK					
Income statement (average)	1.0195	1.0749	1.0816	1.0810	1.0694
Balance sheet (at end of period)	0.9610	1.0591	1.0809	1.0897	1.0765
EURDKK					
Income statement (average)	7.4714	7.4661	7.4644	7.4651	7.4637
Balance sheet (at end of period)	7.4674	7.4715	7.4662	7.4636	7.4652

Group CEO's Comment

The news flow in the latter part of the Q1/2020 was dominated by COVID-19. Capital market reactions have been very negative, of course – equities down 25 per cent in Europe and bond spreads widening significantly. As a big investor, Sampo Group has also been adversely impacted. The market value of our investment portfolio dropped more than a billion euros and the visibility going forward is more limited than usual.

In the past few weeks our staff has almost exclusively worked from home and I am satisfied to report that all functions have been fully operational during this period. Internet reported claims in P&C insurance have increased significantly and we have paid a large number of COVID-19 related claims, all in all some 26,000 claims in If alone, mostly in travel insurance. Our customers have appreciated the efforts and given us record high Net Promoter Scores.

This crisis has proved the robustness of our business model. More than 60 per cent of our business is P&C insurance. The larger of our P&C insurance operations, If, even produced the best combined ratio ever in a first quarter. Benign winter in the Nordic countries and the decrease in the miles driven reduced the claims costs.

Sampo's other P&C insurance operation, Topdanmark, had a challenging quarter with market values of assets falling and large claims exceeding the expected level. It is reassuring, however, to note that the underlying technical profitability remains strong.

I am pleased to see that Nordea continues to develop towards its targets, despite the challenging times. Costs were down 8 per cent in the first quarter of 2020. Importantly, Nordea is a strongly capitalized bank with a CET1 ratio of 16 per cent, i.e. 5.8 per cent above the current requirement. Key priorities at Nordea, as in Sampo's insurance businesses, are to support customers, to keep employees safe and to ensure business continuity. Customer activity has been at an exceptionally high level and both net interest income and net commissions increased.

Mandatum Life's business has been quite stable despite the equity market development. Only in the couple of weeks immediately after the outbreak of COVID-19 did we see any significant outflows from unit linked savings. Since then outflows are on a normal, low level. The with-profit portfolios continue to run off according to plan and solvency is higher than it has ever been.

Sampo Group and its subsidiaries continue to report solid solvency ratios. This is also the background to our Board's decision to propose a dividend of EUR 1.5 per share. It is important for us to pay dividends in accordance with our dividend policy as we have the capital and the liquidity to do so.

Torbjörn Magnusson

Group CEO and President

COVID-19 effects on Sampo Group

This section describes the COVID-19 impacts on Sampo Group's business areas.

If

If has since mid-March prioritized business continuity and continued to serve and support If's customers in the best way in the changed working conditions in all markets. As a result, approximately 83 per cent of all If's employees worked from home offices at the end of the quarter. If has broadly managed to offer a service level close to normal.

Claims cost is negatively impacted from travel insurance policies primarily following imposed travel restrictions from governments due to Covid-19. At the end of the first quarter, the total number of reported claims amounted to approximately 26,000 claims corresponding to a gross claims cost of EUR 12 million. At the end of April, the number of claims had increased towards 48,000 claims, mostly in BA Private and in Norway. For this event, If has a reinsurance cover with a net retention of approx. EUR 10 million. Claims exposure for other areas is in general considered low and in the case of Business Interruption, a loss from the current Covid-19 situation is not covered by the standard terms.

At this stage, it is still too early to draw conclusions on the risk ratio impact from the lock down but from mid-March, If has noted a decrease in claims frequencies, especially in motor, that for a shorter period of time will have a positive effect. At the same time claims repair costs might increase due to a lack of material, delays in transportation of material or shortage of personnel following implemented government travel restrictions.

As a consequence of the COVID-19 situation, If expects a negative effect on premium volume for the rest of 2020 from less business activity, fewer new cars sold, decommissioning of vehicles and lower insurable sums and goods. A decrease in business volume is expected to be largely neutral on the risk ratio.

Topdanmark

Topdanmark has reported on COVID-19 impacts in its Q1/2020 report published on 24 April 2020.

Mandatum Life

In accordance with the contingency plans all personnel started to work from home offices as of 13 March. Business activities have functioned normally.

Outflow of funds from capital redemption and endowment policies was higher than normal during two weeks after the outbreak of the COVID-19 and was mainly due to two large surrenders. Since then outflow seems to have stabilized at the same level as previous years and before the COVID-19 outbreak.

Liquidity is expected to remain good as with profit liabilities are predictable and coupons and expirations cover the pension payments for the next two years.

COVID-19 is not expected to have a material impact on the risk result. The expense result is expected to suffer a little due to lower fee income from unit linked policies.

Solvency

Sampo Group's and its subsidiaries' solvency is covered in the section Solvency.

Investments

A strong sell-off took place in the capital markets after the outbreak of the pandemic crisis in March and resulted in negative returns across asset classes. Listed equities and high yield credit were the worst hit asset classes. Impairments amounting to EUR 191 million were booked in the profit and loss account in January-March 2020. If's share was EUR 94 million, Mandatum Life's EUR 61 million and Sampo plc's EUR 36 million.

If's mark-to-market investment return for January - March 2020 was -5.6 per cent and Mandatum Life's - 8.4 per cent. Equity allocation in If's investment assets decreased to 9 per cent and in Mandatum Life's allocation to 22 per cent.

More information on asset allocations, running yields, durations etc. is available in the supplementary package for January - March 2020 at www.sampo.com/result.

Business areas

If

If 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	1-3/2020	1-3/2019	Change, %
Premiums, net	1,604	1,537	4
Net income from investments	-41	59	-
Other operating income	27	8	242
Claims incurred	-701	-694	1
Change in insurance liabilities	-498	-466	7
Staff costs	-141	-138	2
Other operating expenses	-116	-104	11
Finance costs	-5	-4	25
Share of associates' profit/loss	0	0	-99
Profit before taxes	129	198	-35

Key figures

			Change
Combined ratio, %	83.7	86.5	-2.8
Risk ratio, %	63.4	64.8	-1.4
Cost ratio, %	20.4	21.7	-1.3
Expense ratio, %	15.0	15.7	-0.7
Return on equity, %	-91.9	41.6	-133.5
Average number of staff (FTE)	7,219	6,732	487

Profit before taxes for January – March 2020 for the If segment was EUR 129 million (198). The total comprehensive income for the period after tax decreased to EUR -518 million (259). Combined ratio was 83.7 per cent (86.5) and risk ratio 63.4 per cent (64.8). The improvement in risk ratio compared to last year was supported by measures taken in all business areas during past two years as well as a benign frequency situation for a winter quarter.

Net releases from the technical reserves relating to the prior year claims were EUR 62 million (51) in the first quarter of 2020 the main part of which relates to Sweden and motor third party liability. The technical result increased to EUR 180 million (147). The insurance margin (the technical result in relation to the net premiums earned) rose to 16.7 per cent (13.9).

	Combined ratio,%			Risk ratio,%		
	1-3/2020	1-3/2019	Change	1-3/2020	1-3/2019	Change
Private	79.4	82.7	-3.3	58.8	60.8	-2.0
Commercial	85.1	93.1	-8.0	64.1	70.7	-6.6
Industrial	109.8	93.1	16.7	91.5	73.5	18.0
Baltic	86.9	89.6	-2.7	58.7	61.6	-2.9
Sweden	71.0	78.2	-7.2	52.8	58.7	-5.9
Norway	97.1	93.7	3.4	76.2	71.5	4.7
Finland	85.4	89.5	-4.1	64.3	67.2	-2.9
Denmark	86.9	88.2	-1.2	61.0	60.8	0.2

Large claims overall ended up EUR 20 million worse than expected in the first quarter of 2020. Large claims were EUR 9 million better than expected in BA Commercial and EUR 29 worse than expected in BA Industrial due to two major large claims in Norway.

The Swedish discount rate used to discount the annuity reserves was -0.83 per cent in January – March 2020 and had a negative effect on the results of EUR 4 million.

Gross written premiums increased to EUR 1,733 million (1,651) in January – March 2020. With fixed currency rates premiums grew 7.0 per cent in the first quarter of 2020. Growth was positive in all business and market areas. The growth was highest in Denmark and accelerated to 13.3 per cent. Gross written premiums grew by 9.5 per cent in Norway, 5.5 per cent in Sweden and 3.1 per cent in Finland. In BA Industrial premium growth amounted to 7.6 per cent, in BA Commercial 7.3 per cent, in BA Baltic 6.6 and in BA Private 6.4.

The cost ratio was 20.4 per cent (21.7) and expense ratio 15.0 per cent (15.7).

On 31 March 2020 the total investment assets of If amounted to EUR 9.9 billion (10.8).

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

Topdanmark

Topdanmark is the second largest non-life insurance company and a major life insurance company in Denmark. Topdanmark has a 16 per cent market share in non-life insurance and a 10 per cent market share in life insurance in Denmark. Topdanmark focuses on the private, agricultural and SME market. The company is listed on Nasdaq Copenhagen.

Results

EURm	1-3/2020	1-3/2019	Change, %
Premiums, net	960	906	6
Net income from investments	-1,072	482	-
Other operating income	0	1	-40
Claims incurred	-395	-320	24
Change in insurance liabilities	576	-896	-
Staff costs	-77	-75	3
Other operating expenses	-5	-5	-4
Finance costs	-4	-3	71
Share of associates' profit/loss	2	2	-10
Profit before taxes	-13	92	-

Key figures

			Change
Combined ratio, %	88.7	78.2	10.5
Risk ratio, %	71.5	61.1	10.4
Expense ratio, %	17.2	17.1	0.1
Average number of staff (FTE)	2,444	2,334	110

At the end March 2020 Sampo plc held 41,997,070 Topdanmark shares, corresponding to 46.7 per cent of all shares and 48.2 per cent of related voting rights in the company. The market value of the holding was EUR 1,541 million on 31 March 2020.

As a consequence of the COVID-19, only a half of the previously announced dividend of DKK 17 per share was paid out in connection with the AGM on 2 April 2020. Sampo received EUR 48 million in dividends from Topdanmark on 7 April.

Topdanmark's profit before taxes for January - March 2020 amounted to EUR -13 million (92). The combined ratio amounted to 88.7 per cent (78.2). The expense ratio is 17.2, up from 17.1 in the first quarter of 2019.

The following text is based on Topdanmark's January - March report published on 24 April 2020.

The negative financial markets in connection with COVID-19 situation have had a substantial negative impact in Topdanmark's investment return and the result of life insurance. In non-life insurance, technical result was negatively impacted by lower run-off, COVID-19 related issues and by a higher level of weather-related claims and more rain claims.

The claims trend was 72.5 in the first quarter of 2020, up from 63.0 in the first quarter of 2019. The run-off, net of reinsurance, represented a 4.9 percentage points negative impact on the claims trend. Run-off was

primarily generated in motor third-party liability, illness and accident and in workers' compensation, whereas run-off losses were generated within motor own damage, property, professional liability, and income protection insurance.

Topdanmark's premiums increased 2.4 per cent in non-life insurance and 10.5 per cent in life insurance.

In the first quarter of 2020, weather-related claims amounted to nearly EUR 9 million and were EUR 2 million above the normal level. The large claims were EUR 2 million above the normal quarterly level.

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

Further information on Topdanmark A/S and its January - March 2020 results is available at www.topdanmark.com.

Associated company Nordea

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. Nordea's shares are listed on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's financial reporting Nordea is treated as an associated company and is included in the segment Holding.

On 31 March 2020 Sampo plc held 804,922,858 Nordea shares corresponding to a holding of 19.87 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.36 per share. The closing price as at 31 March 2020 was EUR 5.13.

In light of the ECB recommendation on dividend payments amid the COVID-19 outbreak, Nordea's Board decided to propose for the AGM on 28 May 2020 a postponement of the dividend decision until after 1 October 2020.

Sampo's share of Nordea's profit before taxes for January – March 2020 amounted to EUR 84 million (86).

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 subsidiaries. The parent company, Mandatum Life, is responsible for sales functions and all the functions required by the Insurance Companies Act. The operating subsidiaries are Mandatum Life Services Ltd, Mandatum Life Investment Services Ltd. and Mandatum Life Fund Management S.A.

Results

EURm	1-3/2020	1-3/2019	Change, %
Premiums written	287	238	21
Net income from investments	-907	553	-
Other operating income	3	2	98
Claims incurred	-320	-268	19
Change in liabilities for inv. and ins. contracts	954	-419	-
Staff costs	-12	-12	-1
Other operating expenses	-18	-19	-6
Finance costs	-3	-2	98
Profit before taxes	-16	72	-

Key figures

			Change
Expense ratio, %	85.1	85.9	-0.8
Return on equity, %	-105.2	37.6	-142.8
Average number of staff (FTE)	578	545	33

Mandatum segment's profit before taxes for January – March 2020 amounted to EUR -16 million compared to a profit before taxes of EUR 72 million a year ago. The total comprehensive income for the period after tax reflecting the changes in the market values of assets amounted to EUR -323 million (113). Return on equity amounted to -105.2 per cent (37.6).

Mandatum Life Group's premium income on own account amounted to EUR 287 million (238) in the first quarter of 2020. Premiums increased in January - February but decreased in March due the market turmoil.

Net investment income, excluding income on unit-linked contracts, was significantly affected by the market turmoil and amounted to EUR -23 million (126). Net income from unit-linked contracts was EUR -884 million (427). In the first quarter of 2020 fair value reserve decreased to EUR 128 million (438).

Mandatum Life's total technical reserves amounted to EUR 11.0 billion (12.0). Unit-linked reserves were EUR 7.2 billion (8.1) and with-profit reserves EUR 3.8 billion (3.9) at the end of March 2020.

The decrease in unit-linked reserves was fully explained by the negative investment return. During the first quarter of 2020, with-profit reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 65 million to EUR 2.1 billion.

Mandatum Life has overall supplemented its technical reserves with a total of EUR 206 million (230), of which EUR 165 million is allocated to years 2020 – 2022. The figure does not take into account the reserves relating to the segregated fund. The discount rate used for 2020 and 2021 is 0.25 per cent. The rate used for 2022 is 1.25 per cent.

The discount rate for segregated liabilities is 0.0 per cent and the discount rate reserve of segregated liabilities amounted to EUR 256 million (263).

At the end of March 2020, Mandatum Life Group's investment assets, excluding the assets of EUR 7.2 billion (8.1) covering unit-linked liabilities, amounted to EUR 5.1 billion (5.7) at market values.

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

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition, Sampo plc held on 31 March 2020 approximately 19.9 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc. As of March 2018 Sampo plc has also treated NDX Intressenter AB, of which Sampo plc owns 36.25 per cent, as an associate. The company was established for the takeover of Nordax Group AB.

Results

EURm	1-3/2020	1-3/2019	Change, %
Net investment income	-17	-3	430
Other operating income	4	4	7
Staff costs	-2	-4	-59
Other operating expenses	-3	-3	17
Finance costs	-6	35	-
Share of associates' profit	86	83	3
Profit before taxes	62	113	-45

Key figures

			Change
Average number of staff (FTE)	62	58	4

Holding segment's profit before taxes for January - March 2020 amounted to EUR 62 million (113). Sampo's share of profits of associated companies Nordea and NDX Intressenter for January - March 2020 amounted to EUR 86 million (83) of which Nordea's share was EUR 84 million (83) and NDX Intressenter's EUR 2 million (1).

The segment's profit before taxes excluding the associates for January - March 2020 was EUR -24 million (29).

Changes in market values of derivative instruments and currency exchange rates can cause volatility in the net investment income and finance cost lines.

Sampo plc's holding in Nordea was booked in the consolidated balance sheet at EUR 6.7 billion, i.e. EUR 8.36 per share. The market value of the holding was EUR 4.1 billion, i.e. EUR 5.13 per share, on 31 March 2020.

Other developments

Annual General Meeting

The Board of Directors of Sampo plc disclosed on 25 March 2020 its decision to postpone the Annual General Meeting scheduled to be held on 23 April 2020. Sampo intends to arrange the Annual General Meeting on 2 June 2020.

The postponement was made in order to ensure the safety and well-being of Sampo's shareholders, employees and other stakeholders in light of the COVID-19 outbreak and the related health threat.

Personnel

The average number of Sampo Group's employees during January – March 2020 was 10,302 (9,670). The number of full-time equivalent (FTE) staff in Sampo Group on 31 March 2020 was 10,325 (9,698) employees. The number of employees in the group increased mainly due to If's minor acquisitions.

During the first quarter of 2020, approximately 70 per cent of the personnel worked in If, 24 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 29 per cent of the personnel, Finland 23 per cent, Sweden 22 per cent and Norway 16 per cent. The share of other countries was 10 per cent.

As of 31 March 2020, If employed 7,226 (6,760) persons, Topdanmark 2,455 (2,330) and Mandatum Life 582 (549). Sampo plc had 63 (58) employees at the end of the first quarter.

More detailed information on personnel in Sampo Group is available in Sampo Group Corporate Responsibility Report 2019 published today at www.sampo.com/year2019.

Remuneration

EUR 5 million (5), including social costs, was paid as short-term incentives during the first quarter of 2020. In the first quarter of 2020 no long-term incentive payments were made. The long-term incentive schemes in force had a positive profit impact of EUR 6 million (5).

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

Sampo Group published in March 2020 a Remuneration Report 2019 at www.sampo.com/year2019. The report 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 2015 issued by the Securities Market Association and effective as of 1 January 2016.

Shares and shareholders

Sampo plc made no repurchases of its own shares during January – March 2020 and has not purchased any shares after the end of the reporting period. Sampo plc and its subsidiaries hold no Sampo shares on 31 March 2020.

Internal dividends

During the first quarter of 2020 Sampo plc, Sampo Group's parent company, received no dividends from its subsidiaries or associated company Nordea.

On 2 April 2020 Topdanmark's AGM decided to pay half of the planned dividend and postpone the decision on the payment of the other half until autumn. Sampo received EUR 48 million on 7 April in dividends from Topdanmark.

Mandatum Life decided not to pay the dividend of EUR 150 million planned for March 2020.

In light of the ECB recommendation on dividend payments, the Nordea's Board decided to propose for the AGM on 28 May 2020 a postponement of the dividend decision until after 1 October 2020.

If normally pays its dividend at the end of the year. The company paid already in December 2019 a dividend of SEK 7.5 billion (EUR 710 million).

Ratings

Relevant ratings for Sampo Group companies did not change in the first quarter of 2020. The ratings at the end of March 2020 are presented in the table below.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc - Issuer Credit Rating	A3	Stable	A	Stable
If P&C Insurance Ltd - Insurance Financial Strength Rating	A1	Stable	A+	Stable
If P&C Insurance Holding Ltd (publ) - Issuer Credit Rating	-	-	A	Stable
Mandatum Life Insurance Company Ltd - Issuer Credit Rating	-	-	A+	Stable

Group solvency

Sampo Group calculates its group solvency under the Solvency II rules. In this calculation Nordea is treated as an equity investment. Sampo Group's solvency ratio according to the Solvency II directive amounted to 179 per cent (167) at the end of March 2020. If the year-end 2019 solvency was calculated taking into account the changed dividend proposal, the adjusted solvency ratio would have been 174 per cent.

The adverse capital market development following the outbreak of COVID-19 had a negative impact on Sampo Group's own funds. Market values of equities decreased, and the bond spreads widened in the beginning of the crisis significantly. On the other hand, a decrease in the symmetric adjustment and increases in the volatility adjustments reduced SCR and impacted positively the solvency position. The volatility adjustments also increased Group's Own funds. Market risk, especially related to Nordea, decreased SCR, which also had a positive impact on solvency. Board's proposal to reduce the dividend from EUR 2.20 to EUR 1.50 per share increased own funds by almost EUR 400 million and increased the solvency II ratio by 9 percentage points.

Solvency position in the subsidiaries

The insurance subsidiaries 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 a partial internal model to report its stand-alone solvency position.

If Group has an A+ rating from S&P which will continue to require significantly more capital than the standard formula and therefore the use of standard formula has no practical implications on If Group's capital position. On 31 March 2020 If Group's Solvency II capital requirement under standard formula amounted to EUR 1,689 million (1,890) and own funds to EUR 2,879 million (3,592). The solvency ratio amounted to 170 per cent (190).

The S&P single-A capital requirement for If Group amounted to EUR 2,744 million (3,083) on 31 March 2020 and the capital base was EUR 2,503 million (3,151).

Topdanmark calculates most of its non-life and health risks and their respective solvency capital requirement by a partial internal model approved by the DFSA. Other risks are calculated by Solvency II SCR standard formula. Topdanmark's solvency ratio under the partial internal model was 205 per cent (177) at the end of March 2020.

Mandatum Life's solvency ratio after transitional measures amounted to 205 per cent (176) on 31 March 2020. The comparison figure would increase from 176 per cent to 194 per cent if the cancellation of the EUR 150 million dividend payment in March 2020 was taken into account. Own funds were EUR 1,944 million (2,117) and Solvency Capital Requirement (SCR) was EUR 946 million (1,204). The negative development in the equity market decreased own funds and SCR. The latter was further reduced by the decrease in the symmetric adjustment applied in equity stress. The loss related to credit instruments was partly mitigated in the solvency position by the increased volatility adjustment. Without transitional measures, own funds would have amounted to EUR 1,590 million (1,756) and the solvency capital requirement to EUR 957 million (1,234) leading to a solvency ratio of 166 per cent (142).

Debt financing

Sampo plc's debt financing on 31 March 2020 amounted to EUR 3,883 million (3,908) and interest bearing assets to EUR 1,833 million (1,725). Interest bearing assets include bank accounts, fixed income instruments and EUR 349 million (359) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associated companies.

Sampo plc's net debt amounted to EUR 2,050 million (2,183). The net debt calculation takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 52 per cent (51) and financial leverage 34 per cent (34).

On 31 March 2020 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 3,359 million (3,414). In addition, Sampo plc has issued subordinated notes of EUR 494 million (494). Outstanding CPs amounted to EUR 30 million (0). The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 March 2020 was 1.2 per cent (1.2).

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

Outlook

Outlook for 2020

Sampo Group's insurance businesses are expected to report good insurance technical results for 2020. The investment results are at this point in time more uncertain than usual. The mark-to-market results for 2020 are highly dependent on capital market developments, particularly in life insurance.

If P&C is expected to reach a combined ratio of 84 - 87 per cent in 2020.

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.

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 the 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 the COVID-19 pandemic is causing significant negative effects on the Nordic economies. The duration of the measures taken to contain the virus and their effects on economic and capital market development are uncertain. There is also a number of widely identified macro-economic, political and other sources of uncertainty which can, in various ways, affect the financial services industry negatively.

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

New dividend proposal to the Annual General Meeting on 2 June 2020

The parent company's distributable capital and reserves totaled EUR 7,383,547,646.18, of which profit for the financial year 2019 was EUR 1,489,678,098.42.

The Board proposes to the Annual General Meeting a dividend of EUR 1.50 per share to the company's 555,351,850 shares. The dividends to be paid are EUR 833,027,775.00 in total. The remainder of the funds are left in the equity capital.

The dividend will be paid to the shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd as the record date of 4 June 2020. The Board proposes that the dividend be paid on 11 June 2020.

No other significant changes have taken place in the company's financial position since the end of the financial year, except the decrease in the market values of investment assets as a consequence of the COVID-19 outbreak. The company's liquidity position is good and in the view of the Board, the proposed distribution does not jeopardize the company's ability to fulfill its obligations.

SAMPO PLC
Board of Directors

For more information, please contact

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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. +1 631 913 1422, +44 333 300 0804, +46 8 5664 2651, or +358 9 8171 0310. The conference code is 60179736#.

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 2020 on 5 August 2020.

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www.sampo.com

Group financial review >

Financial highlights		1-3/2020	1-3/2019
GROUP			
Profit before taxes	EURm	162	475
Return on equity (at fair value)	%	-33.2	16.5
Return on assets (at fair value)	%	-12.1	7.6
Equity/assets ratio	%	22.2	24.7
Group solvency ¹⁾	EURm	3,417	2,240
Group solvency ratio ¹⁾	%	179	126
Average number of staff		10,303	9,670
IF			
Premiums written before reinsurers' share	EURm	1,733	1,651
Premiums earned	EURm	1,106	1,071
Profit before taxes	EURm	129	198
Return on equity (at current value)	%	-91.9	41.6
Risk ratio ²⁾	%	63.4	64.8
Cost ratio ²⁾	%	20.4	21.7
Claims ratio ²⁾	%	68.7	70.7
Expense ratio ²⁾	%	15.0	15.7
Combined ratio ²⁾	%	83.7	86.5
Average number of staff		7,219	6,732
TOPDANMARK			
Premiums written before reinsurers' share, life insurance	EURm	414	375
Premiums written before reinsurers' share, P&C insurance	EURm	593	582
Premiums earned, P&C insurance	EURm	301	291
Profit before taxes	EURm	-13	92
Claims ratio ²⁾	%	71.5	61.1
Expense ratio ²⁾	%	17.2	17.1
Combined ratio	%	88.7	78.2
Average number of staff		2,444	2,334
MANDATUM			
Premiums written before reinsurers' share	EURm	293	239
Profit before taxes	EURm	-16	72
Return on equity (at current value)	%	-105.2	37.6
Expense ratio	%	100.1	101.0
Average number of staff		578	545

> Group financial review

HOLDING		1-3/2020	1-3/2019
Profit before taxes	EURm	62	113
Average number of staff		62	58
PER SHARE KEY FIGURES			
Earnings per share	EUR	0.26	0.64
Earnings per share, incl. other comprehensive income	EUR	-1.71	0.94
Equity per share	EUR	19.73	23.14
Net asset value per share	EUR	15.36	22.03
Adjusted share price, high	EUR	42.46	43.38
Adjusted share price, low	EUR	21.34	37.92
Market capitalisation	EURm	14,783	22,442

1) The Group solvency is calculated according to the consolidation method defined in the Solvency II Directive (2009/138/EC).

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), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Claims 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, %

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

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	1-3/2020	10-12/2019	7-9/2019	4-6/2019	1-3/2019
Insurance premiums written	2,852	2,325	1,845	1,898	2,680
Net income from investments	-2,044	568	438	422	1,087
Other operating income	29	18	15	18	8
Claims incurred	-1,416	-1,652	-1,256	-1,277	-1,282
Change in liabilities for insurance and investment contracts	1,036	-491	-336	-312	-1,780
Staff costs	-231	-230	-207	-231	-229
Other operating expenses	-136	-190	-168	-169	-125
Finance costs	-16	-36	-14	7	30
Share of associates' profit/loss	88	157	-70	149	85
Valuation loss on dividend distribution of associate shares	-	-	-155	-	-
Profit for the period before taxes	162	468	92	506	475
Taxes	-23	-78	-70	-78	-78
Profit for the period	139	389	22	428	398
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-156	79	-64	-34	-20
Available-for-sale financial assets	-1,095	240	-47	109	264
Share of other comprehensive income of associates	-66	44	-29	-29	-17
Taxes	236	-51	10	-25	-58
Total items reclassifiable to profit or loss, net of tax	-1,080	312	-130	21	170
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-16	-19	-11	-20	-8
Taxes	4	4	2	4	2
Total items not reclassifiable to profit or loss, net of tax	-13	-15	-8	-16	-6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-954	686	-116	434	561
Profit attributable to					
Owners of the parent	142	363	6	404	358
Non-controlling interests	-3	26	16	24	40
Total comprehensive income attributable to					
Owners of the parent	-951	660	-133	410	521
Non-controlling interests	-3	26	16	24	40

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2020	1-3/2019
Insurance premiums written		2,852	2,680
Net income from investments	1	-2,044	1,087
Other operating income		29	8
Claims incurred		-1,416	-1,282
Change in liabilities for insurance and investment contracts		1,036	-1,780
Staff costs		-231	-229
Other operating expenses		-136	-125
Finance costs		-16	30
Share of associates' profit/loss		88	85
Profit before taxes		162	475
Taxes		-23	-78
Profit for the period		139	398
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-156	-20
Available-for-sale financial assets		-1,095	264
Share of other comprehensive income of associates		-66	-17
Taxes		236	-58
Total items reclassifiable to profit or loss, net of tax		-1,080	170
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-16	-8
Taxes		4	2
Total items not reclassifiable to profit or loss, net of tax		-13	-6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-954	561
Profit attributable to			
Owners of the parent		142	358
Non-controlling interests		-3	40
Total comprehensive income attributable to			
Owners of the parent		-951	521
Non-controlling interests		-3	40
Basic earnings per share (EUR)		0.26	0.64

Consolidated balance sheet, IFRS

EURm	Note	3/2020	12/2019
Assets			
Property, plant and equipment		297	302
Investment property		688	679
Intangible assets		2,213	2,151
Investments in associates		7,221	7,217
Financial assets	2	21,755	23,443
Investments related to unit-linked insurance contracts		11,516	12,975
Tax assets		36	19
Reinsurers' share of insurance liabilities		473	289
Other assets		2,548	2,185
Cash and cash equivalents		2,722	2,677
Total assets		49,468	51,939
Liabilities			
Liabilities for insurance and investment contracts		18,180	18,041
Liabilities for unit-linked insurance and investment contracts		12,792	14,368
Subordinated debt		1,187	1,202
Other financial liabilities		3,611	3,592
Tax liabilities		381	587
Provisions		17	20
Employee benefits		107	99
Other liabilities		1,607	1,489
Total liabilities		37,882	39,396
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		10,181	10,062
Other components of equity		-853	217
Equity attributable to parent company's equity holders		10,956	11,908
Non-controlling interests		630	635
Total equity		11,586	12,542
Total equity and liabilities		49,468	51,939

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. 2019	98	4	1,527	10,944	-780	594	12,386	628	13,014
Share-based payments				4			4		4
Share of associate's other changes in equity				-60			-60		-60
Other changes in equity				-2			-2		-2
Profit for the period				358			358	40	398
Other comprehensive income for the period				-35	-14	213	164		164
Equity at 31 March 2019	98	4	1,527	11,208	-794	807	12,850	668	13,518
Equity at 1 Jan. 2020	98	4	1,527	10,062	-817	1,034	11,908	635	12,542
Changes in equity									
Share of associate's other changes in equity				-1			-1		-1
Other changes in equity								-2	-2
Profit for the period				142			142	-3	139
Other comprehensive income for the period				-22	-194	-876	-1,092		-1,092
Equity at 31 March 2020	98	4	1,527	10,181	-1,011	158	10,956	630	11,586

1) IAS 19 Pension benefits had a net effect of EURm -28 (-14) 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 -10 (-29) of Nordea's items not reclassifiable to profit or loss. The exchange differences include the share of Nordea's exchange differences EURm -39 (5). Respectively, available-for-sale financial assets include EURm -17 (7) 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 -1,005 (264). The amount transferred to p/l amounted to EURm 101 (-43). EURm 46 (-15) 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	1-3/2020	1-3/2019
Cash and cash equivalent at the beginning of the period	2,677	2,361
Cash flow from/used in operating activities	144	370
Cash flow from/used in investing activities	-114	434
Cash flow from/used in financing activities	16	-42
Increase of liabilities	30	2
Decrease of liabilities	-14	-44
Cash and cash equivalent at the end of the period	2,722	3,123

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 2019.

The applied standards and interpretations are described in Sampos accounting policies for the financial year 2019. The financial statements are available on Sampo's website at www.sampo.com/year2019.

Comprehensive income statement by segment for three months ended 31 March 2020

EURm	If	Top-danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	1,604	960	287	-	0	2,852
Net income from investments	-41	-1,072	-907	-17	-7	-2,044
Other operating income	27	0	3	4	-6	29
Claims incurred	-701	-395	-320	-	-	-1,416
Change in liabilities for insurance and investment contracts	-498	576	954	-	4	1,036
Staff costs	-141	-77	-12	-2	-	-231
Other operating expenses	-116	-5	-18	-3	6	-136
Finance costs	-5	-4	-3	-6	3	-16
Share of associates' profit/loss	0	2	0	86	-	88
Profit before taxes	129	-13	-16	62	0	162
Taxes	-29	2	3	0	-	-23
Profit for the period	101	-11	-13	62	0	139
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-144	1	-	-13	-	-156
Available-for-sale financial assets	-588	-	-400	-107	-	-1,095
Share of other comprehensive income of associates	-	-	-	-66	-	-66
Taxes	126	-	89	21	-	236
Total items reclassifiable to profit or loss, net of tax	-607	1	-311	-164	-	-1,080
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-16	-	-	-	-	-16
Taxes	4	-	-	-	-	4
Total items not reclassifiable to profit or loss, net of tax	-13	-	-	-	-	-13
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-518	-10	-323	-102	-	-954
Profit attributable to						
Owners of the parent						142
Non-controlling interests						-3
Total comprehensive income attributable to						
Owners of the parent						-951
Non-controlling interests						-3

Comprehensive income statement by segment for three months ended 31 March 2019

EURm	If	Top-danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	1,537	906	238	-	0	2,680
Net income from investments	59	482	553	-3	-4	1,087
Other operating income	8	1	2	4	-6	8
Claims incurred	-694	-320	-268	-	-	-1,282
Change in liabilities for insurance and investment contracts	-466	-896	-419	-	1	-1,780
Staff costs	-138	-75	-12	-4	-	-229
Other operating expenses	-104	-5	-19	-3	6	-125
Finance costs	-4	-3	-2	35	3	30
Share of associates' profit/loss	0	2	0	83	-	85
Profit before taxes	198	92	72	113	0	475
Taxes	-43	-20	-14	0	-	-78
Profit for the period	155	72	58	113	0	398
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-16	0	-	-3	-	-20
Available-for-sale financial assets	162	-	73	30	-	264
Share of other comprehensive income of associates	-	-	-	-17	-	-17
Taxes	-35	-	-18	-6	-	-58
Total items reclassifiable to profit or loss, net of tax	111	0	55	4	-	170
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-8	-	-	-	-	-8
Taxes	2	-	-	-	-	2
Total items not reclassifiable to profit or loss, net of tax	-6	-	-	-	-	-6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	259	72	113	116	0	561
Profit attributable to						
Owners of the parent						
Non-controlling interests						358
						40
Total comprehensive income attributable to						
Owners of the parent						521
Non-controlling interests						40

Consolidated balance sheet by segment at 31 March 2020

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	148	127	14	7	-	297
Investment property	2	549	137	-	-	688
Intangible assets	613	1,436	162	2	-	2,213
Investments in associates	14	222	1	6,984	-	7,221
Financial assets	9,824	6,792	4,311	4,868	-4,039	21,755
Investments related to unit-linked insurance contracts	-	4,241	7,299	-	-23	11,516
Tax assets	23	9	-	7	-4	36
Reinsurers' share of insurance liabilities	368	104	1	-	-	473
Other assets	1,929	332	178	119	-11	2,548
Cash and cash equivalents	425	48	812	1,437	-	2,722
Total assets	13,346	13,861	12,914	13,423	-4,077	49,468
Liabilities						
Liabilities for insurance and investment contracts	8,928	5,440	3,812	-	-	18,180
Liabilities for unit-linked insurance and investment contracts	-	5,578	7,237	-	-23	12,792
Subordinated debt	380	234	349	494	-271	1,187
Other financial liabilities	8	141	7	3,455	-	3,611
Tax liabilities	179	174	28	-	-	381
Provisions	17	-	-	-	-	17
Employee benefits	107	-	-	-	-	107
Other liabilities	992	269	281	76	-11	1,607
Total liabilities	10,610	11,836	11,715	4,026	-306	37,882
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,181
Other components of equity						-853
Equity attributable to parent company's equity holders						10,956
Non-controlling interests						630
Total equity						11,586
Total equity and liabilities						49,468

Consolidated balance sheet by segment at 31 December 2019

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	153	127	14	8	-	302
Investment property	2	540	138	-	-	679
Intangible assets	544	1,443	162	2	-	2,151
Investments in associates	14	223	1	6,979	-	7,217
Financial assets	10,726	6,916	4,671	5,168	-4,039	23,443
Investments related to unit-linked insurance contracts	-	4,832	8,170	-	-27	12,975
Tax assets	19	3	-	0	-4	19
Reinsurers' share of insurance liabilities	210	78	1	-	-	289
Other assets	1,759	239	137	58	-9	2,185
Cash and cash equivalents	331	74	952	1,321	-	2,677
Total assets	13,759	14,476	14,247	13,535	-4,079	51,939
Liabilities						
Liabilities for insurance and investment contracts	8,778	5,337	3,926	-	-	18,041
Liabilities for unit-linked insurance and investment contracts	-	6,278	8,117	-	-27	14,368
Subordinated debt	396	234	349	494	-271	1,202
Other financial liabilities	25	100	15	3,452	-	3,592
Tax liabilities	281	171	121	15	-	587
Provisions	20	-	-	-	-	20
Employee benefits	99	-	-	-	-	99
Other liabilities	908	320	197	73	-9	1,489
Total liabilities	10,506	12,440	12,724	4,034	-308	39,396
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,062
Other components of equity						217
Equity attributable to parent company's equity holders						11,908
Non-controlling interests						635
Total equity						12,542
Total equity and liabilities						51,939

Other notes, EURm

1 Net income from investments >

If	1-3/2020	1-3/2019
Financial assets		
Derivative financial instruments	-8	-1
Loans and receivables	3	2
Financial asset available-for-sale		
Debt securities	-15	43
Equity securities	-10	27
Total	-26	69
Total financial assets	-31	70
Fee and commission expense	-4	-5
Income from other investments	-1	1
Effect of discounting annuities	-6	-8
If, total	-41	59

Topdanmark	1-3/2020	1-3/2019
Financial assets		
Derivative financial instruments	18	7
Financial assets for trading		
Debt securities	-87	63
Equity securities	-97	84
Total	-184	147
Investments related to unit-linked contracts		
Debt securities	-92	18
Equity securities	-623	324
Derivatives	-224	35
Other financial assets	-10	27
Total	-949	404
Loans and receivables	2	2
Total financial assets	-1,113	560
Net income from investment property	11	8
Pension tax return	26	-30
Effect of discounting, insurance liabilities	6	-56
Other expenses related to investments	-2	-1
Topdanmark, total	-1,072	482

> 1 Net income from investments

Mandatum	1-3/2020	1-3/2019
Financial assets		
Derivative financial instruments	0	-39
Investments related to unit-linked contracts		
Debt securities	-52	45
Equity securities	-830	390
Loans and receivables	0	0
Other financial assets	-2	-9
Total	-884	426
Loans and receivables	0	3
Financial assets available-for-sale		
Debt securities	11	32
Equity securities	-39	129
Total	-27	161
Total income from financial assets	-911	553
Other assets	1	0
Fee and commission income, net	2	0
Mandatum, total	-907	553

Holding	1-3/2020	1-3/2019
Financial assets		
Derivative financial instruments	2	-9
Loans and receivables	-13	-8
Financial assets available-for-sale		
Debt securities	9	12
Equity securities	-14	2
Total	-6	14
Holding, total	-17	-3
Elimination items between segments	-7	-4
Group investment income, total	-2,044	1,087

2 Financial assets

	3/2020	12/2019
Derivative financial instruments	146	82
Financial assets at fair value through p/l		
Debt securities	5,504	5,840
Equity securities	586	682
Total	6,090	6,522
Loans and receivables	542	548
Financial assets available-for-sale		
Debt securities	11,624	12,016
Equity securities	3,354	4,275
Total	14,978	16,291
Group financial assets, total	21,755	23,443

3 Result analysis of If

	1-3/2020	1-3/2019
Premiums earned	1,106	1,071
Claims incurred	-760	-758
Operating expenses	-166	-169
Other technical income and expenses	-4	-2
Allocated investment return transferred from the non-technical account	4	4
Technical result	180	147
Investment result	-41	63
Allocated investment return transferred to the technical account	-10	-11
Other income and expenses	0	-1
Operating result	129	198

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

INCOME STATEMENT	1-3/2020	1-3/2019
Other operating income	4	4
Staff expenses	-2	-4
Depreciation and impairment	0	0
Other operating expenses	-3	-3
Operating profit	-1	-3
Finance income and expenses	-23	776
Profit before appropriations and income taxes	-24	773
BALANCE SHEET	3/2020	12/2019
ASSETS		
Intangible assets	2	2
Property, plant and equipment	4	4
Investments		
Shares in Group companies	3,401	3,401
Receivables from Group companies	266	269
Shares in participating undertakings	5,440	5,440
Receivables from participating undertakings	83	90
Other shares and participations	680	973
Other receivables	47	46
Receivables	150	81
Cash and cash equivalents	1,436	1,320
TOTAL ASSETS	11,509	11,625
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	29	114
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	5,584	4,095
Profit for the year	-24	1,490
Total equity	7,486	7,596
Liabilities		
Long-term	3,853	3,908
Short-term	169	121
Total liabilities	4,022	4,030
TOTAL LIABILITIES	11,509	11,625

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