

INTERIM REPORT

January – September 2014



SAMPO  GROUP

6 November 2014

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Sampo Group's results for January - September 2014

Sampo Group's profit before taxes for January - September 2014 rose to EUR 1,313 million (1,228). The total comprehensive income for the period, taking changes in the market values of assets into account, decreased slightly to EUR 1,099 million (1,112).

- Earnings per share amounted to EUR 2.05 (1.88) and mark-to-market EPS remained almost unchanged at EUR 1.96 per share (1.99). The return on equity for the Group was 13.6 per cent for the period (14.6).
- Net asset value per share on 30 September 2014 was EUR 23.29 (22.15). The fair value reserve after tax on the Group level amounted to EUR 1,042 million (960).
- The combined ratio of the P&C insurance operations decreased to 87.8 per cent (88.2) for January - September 2014. This is the best ever combined ratio in If's history for the period of January - September. The profit before taxes rose to EUR 711 million (700). Return on equity was 22.2 per cent (26.0).
- Nordea is accounted for as an associated company and Sampo's 21.2 per cent share of Nordea's profit for January - September 2014 amounted to EUR 501 million (477).
- Profit before taxes in life insurance operations rose to EUR 112 million (103). The interest rate used to discount with profit liabilities in 2016 was lowered to 3 per cent. For 2014 and 2015 the discount rate has already earlier been lowered to 2 per cent. The return on equity at market values was 10.8 per cent (15.7).

Key figures

| EURm | 1-9/2014 | 1-9/2013 | Change, % | 7-9/2014 | 7-9/2013 | Change, % |
|-------------------------------|----------|----------|---------------|----------|----------|---------------|
| Profit before taxes | 1,313 | 1,228 | 7 | 452 | 403 | 12 |
| P&C insurance | 711 | 700 | 2 | 228 | 227 | 1 |
| Associate (Nordea) | 501 | 477 | 5 | 192 | 158 | 22 |
| Life insurance | 112 | 103 | 9 | 40 | 34 | 15 |
| Holding (excl. Nordea) | -10 | -49 | -79 | -7 | -15 | -51 |
| Profit for the period | 1,149 | 1,055 | 9 | 400 | 345 | 16 |
| | | | Change | | | Change |
| Earnings per share, EUR | 2.05 | 1.88 | 0.17 | 0.71 | 0.62 | 0.09 |
| EPS (incl. change in FVR) EUR | 1.96 | 1.99 | -0.03 | 0.55 | 0.95 | -0.40 |
| NAV per share, EUR *) | 23.29 | 22.15 | 1.14 | - | - | - |
| Average number of staff (FTE) | 6,744 | 6,815 | -71 | - | - | - |
| Group solvency ratio, % *) | 191.0 | 184.4 | 6.6 | - | - | - |
| RoE, % | 13.6 | 14.6 | -1.0 | - | - | - |

*) comparison figure from 31 December 2013

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2013 unless otherwise stated.

The average EUR-SEK exchange rate used for income statement items for January - September 2014 is 9.0420 and the end of period exchange rate used for balance sheet items is 9.1465. For January - September 2013 the corresponding exchange rates used were 8.5811 and 8.6575 respectively.

Third quarter 2014 in brief

Sampo Group's profit before taxes for the third quarter of 2014 amounted to EUR 452 million (403). Earnings per share rose to EUR 0.71 (0.62). Mark-to-market earnings per share decreased to EUR 0.55 (0.95).

Net asset value per share in the third quarter of 2014 increased to EUR 23.29 from EUR 23.00 at the end of June 2014.

The third quarter combined ratio for the P&C operation amounted to 86.9 per cent (87.2). Profit before taxes increased to EUR 228 million (227). Share of the profits of the associated company Topdanmark amounted to EUR 18 million (8).

Sampo's share of Nordea's third quarter 2014 net profit amounted to EUR 192 million (158). In the third quarter Nordea reported a sales gain of EUR 378 million from the Nets transaction, an IT impairment charge of EUR 344 million and a write down of deferred acquisition costs in the Polish life operations of EUR 27 million. The bank's Common equity tier 1 capital ratio rose to 15.6 per cent.

Profit before taxes for the life insurance operations rose to EUR 40 million (34). Premiums written decreased 21 per cent to EUR 188 million from EUR 238 million at the corresponding period a year ago.

Business areas

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries 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 | 1-9/2014 | 1-9/2013 | Change, % | 7-9/2014 | 7-9/2013 | Change, % |
|----------------------------------|------------|------------|-----------|------------|------------|-----------|
| Premiums, net | 3,564 | 3,643 | -2 | 883 | 907 | -3 |
| Net income from investments | 278 | 278 | 0 | 69 | 80 | -14 |
| Other operating income | 21 | 20 | 3 | 7 | 6 | 21 |
| Claims incurred | -2,189 | -2,223 | -2 | -728 | -737 | -1 |
| Change in insurance liabilities | -215 | -249 | -14 | 241 | 232 | 4 |
| Staff costs | -408 | -429 | -5 | -133 | -140 | -5 |
| Other operating expenses | -370 | -367 | 1 | -125 | -124 | 1 |
| Finance costs | -15 | -13 | 11 | -5 | -5 | -2 |
| Share of associates' profit/loss | 45 | 40 | 11 | 18 | 8 | 141 |
| Profit before taxes | 711 | 700 | 2 | 228 | 227 | 1 |

| Key figures | Change | | | Change | | |
|-------------------------------|--------|-------|------|--------|------|------|
| Combined ratio, % | 87.8 | 88.2 | -0.4 | 86.9 | 87.2 | -0.3 |
| Risk ratio, % | 65.4 | 65.5 | -0.1 | 64.7 | 64.7 | 0 |
| Cost ratio, % | 22.5 | 22.8 | -0.3 | 22.2 | 22.5 | -0.3 |
| Expense ratio, % | 16.6 | 16.8 | -0.2 | 16.3 | 16.8 | -0.5 |
| Return on equity, % | 22.2 | 26.0 | -3.8 | - | - | - |
| Average number of staff (FTE) | 6,170 | 6,215 | -45 | - | - | - |

For January - September 2014 profit before taxes for P&C insurance increased to EUR 711 million (700). Combined ratio improved to 87.8 per cent (88.2) which is the best ever January - September combined ratio in If P&C's history. Risk ratio decreased 0.1 percentage points and cost ratio 0.3 percentage points. EUR 18 million (49) was released from technical reserves relating to prior year claims. Return on equity (RoE) was 22.2 per cent (26.0) and fair value reserve on 30 September 2014 increased to EUR 538 million (472).

Technical result decreased to EUR 441 million (453) due to the weakening of Norwegian and Swedish kronas and the lower interest rates. Technical result for BA Private amounted to EUR 264 million (272), EUR 120 million (122) for BA Commercial, EUR 35 million (33) for BA Industrial and EUR 18 million (12) for BA Baltic.

If's share of Topdanmark's profit for January-September 2014 amounted to EUR 44 million (42). On 30 September 2014 If P&C held 31,476,920 Topdanmark shares, corresponding close to 30 per cent of all votes. All Topdanmark shares held by Sampo Group are concentrated in If P&C Insurance Holding Ltd (publ).

| | Combined ratio, % | | | Risk ratio, % | | |
|------------|-------------------|----------|--------|---------------|----------|--------|
| | 1-9/2014 | 1-9/2013 | Change | 1-9/2014 | 1-9/2013 | Change |
| Private | 87.5 | 87.9 | -0.4 | 65.3 | 64.9 | 0.4 |
| Commercial | 88.3 | 89.0 | -0.7 | 65.5 | 65.2 | 0.3 |
| Industrial | 90.3 | 91.6 | -1.3 | 69.6 | 71.2 | -1.6 |
| Baltic | 81.2 | 87.3 | -6.1 | 51.4 | 55.7 | -4.3 |
| Sweden | 95.9 | 92.7 | 3.2 | 73.4 | 70.0 | 3.4 |
| Norway | 84.5 | 84.3 | 0.2 | 62.4 | 62.1 | 0.3 |
| Finland | 84.1 | 91.1 | -7.0 | 62.8 | 67.9 | -5.1 |
| Denmark | 84.6 | 85.8 | -1.2 | 59.9 | 59.4 | 0.5 |

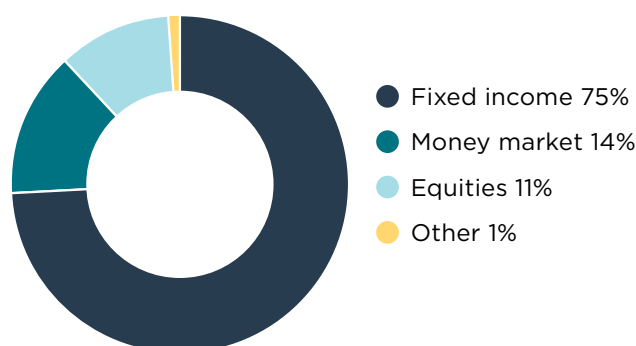
| | Combined ratio, % | | | Risk ratio, % | | |
|------------|-------------------|----------|--------|---------------|----------|--------|
| | 7-9/2014 | 7-9/2013 | Change | 7-9/2014 | 7-9/2013 | Change |
| Private | 86.8 | 87.9 | -1.1 | 65.2 | 65.5 | -0.3 |
| Commercial | 86.8 | 87.9 | -1.1 | 64.2 | 63.7 | 0.5 |
| Industrial | 88.1 | 83.7 | 4.4 | 68.1 | 65.5 | 2.6 |
| Baltic | 77.0 | 82.6 | -5.6 | 47.9 | 52.5 | -4.6 |
| Sweden | 95.8 | 97.2 | -1.4 | 73.1 | 75.7 | -2.6 |
| Norway | 81.6 | 82.9 | -1.3 | 60.0 | 60.3 | -0.3 |
| Finland | 82.9 | 83.3 | -0.4 | 62.6 | 60.2 | 2.4 |
| Denmark | 87.8 | 83.1 | 4.7 | 65.0 | 58.2 | 6.8 |

Good performance continued in BA Industrial as both combined ratio and risk ratio improved in January-September compared to previous year. The whole company's large claims outcome in total was better than expected and ended up EUR 4 million positive. In the Baltics, both risk ratio and combined ratio improved significantly helped by a very low claims level in the beginning of the year and negative large claims outcome in the comparison year.

In Sweden, however, risk ratio deteriorated by 3.4 percentage points as the continuing decline in discount rates used to discount the annuity reserves together with negative large claims outcome affected the Swedish result. The Swedish discount rate used to discount the annuity

Investment Allocation

If P&C, 30 September 2014, total EUR 12.3 billion



reserves decreased to 0.57 per cent by the end of September. At the end of 2013 the discount rate was 1.19 per cent. The negative effect of the lower discount rate in January - September 2014 was EUR 40 million. The strong improvement in the Finnish risk ratio for January-September 2014 is largely due to the fact that the discount rate was lowered in the comparison period.

Gross written premiums decreased to EUR 3,724 million (3,845) as a result of the weakened Norwegian and Swedish kronas. Adjusted for currency, premiums rose 1.9 per cent and there was positive growth in all other business areas than Industrial. Cost ratio improved to 22.5 per cent (22.8) and expense ratio to 16.6 per cent (16.8).

On 30 September 2014 the total investment assets of If P&C amounted to EUR 12.3 billion (12.0).

Net income from investments amounted to EUR 278 million (278). Investment return mark-to-market for January-September 2014 was 3.6 per cent (3.7).

Duration for interest bearing assets was 1.0 years (1.3) and average maturity 2.3 years (2.3). Fixed income running yield was 2.5 per cent (3.0) unchanged from the second quarter of 2014.

If P&C's solvency ratio as at 30 September 2014 (solvency capital in relation to net written premiums) amounted to 94 per cent (81). This is the highest ever solvency ratio in If's history. Solvency capital increased to EUR 4,157 million (4,002). Reserve ratios remained strong and were 160 per cent (159) of net written premiums and 235 per cent (226) of claims paid.

Associated company Nordea Bank AB

Nordea Bank is the largest Nordic bank and among the ten largest universal banks in Europe in terms of total market capitalization. The bank is headquartered in Stockholm, Sweden, and has around 11 million customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Results

| EURm | 1-9/2014 | 1-9/2013 | Change, % | 7-9/2014 | 7-9/2013 | Change, % |
|-----------------------------|----------|----------|-----------|----------|----------|-----------|
| Net interest income | 4,126 | 4,135 | 0 | 1,396 | 1,386 | 1 |
| Total operating income*) | 7,711 | 7,422 | 4 | 2,377 | 2,426 | -2 |
| Profit before loan losses | 3,572 | 3,665 | -3 | 1,238 | 1,192 | 4 |
| Net loan losses | -405 | -555 | -27 | -112 | -171 | -35 |
| Loan loss ratio (ann.), bps | 15 | 21 | | 12 | 20 | |
| Operating profit | 3,167 | 3,110 | 2 | 1,126 | 1,021 | 10 |
| Diluted EPS, EUR **) | 0.68 | 0.58 | | 0.30 | 0.19 | |
| Return on equity, % *) | 11.5 | 11.2 | | 11.2 | 10.8 | |

*) Excluding non-recurring income and cost items in Q3/2014 of pre-tax EUR 34 million net and restructuring costs in Q2/2014 of EUR 190 million.

**) Diluted EPS, basis for dividend distribution, is excluding impairment of intangible assets in Q3/2014.

On 30 September 2014 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.16 per share. The closing price as at end of September 2014 was EUR 10.27. Nordea is accounted as an associated company in Sampo Group's accounts.

The following text is based on Nordea's January-September 2014 interim report published on 22 October 2014.

Net interest income was largely unchanged compared to last year. Lending volumes were up 3 per cent excluding reversed repurchase agreements in local currencies. Corporate and household lending margins were higher, while deposit margins overall were down from one year ago.

Net fee and commission income increased 7 per cent and the net result from items at fair value decreased by 12 per cent compared to the first nine months of last year.

Total expenses were down 1 per cent compared to the first nine months of 2013 excluding impairment charge and restructuring costs and in local currencies. Staff costs were up 3 per cent excluding restructuring costs and in local currencies.

Net loan loss provisions decreased to EUR 405 million for the continuing operations, corresponding to a loan loss ratio of 15 basis points (21 basis points in the first nine months of last year). The loan loss level is below the 10-year average.

Net profit including non-recurring items increased 5 per cent to EUR 2,455 million and net profit as basis for dividend distribution increased 16 per cent to EUR 2,716 million.

The Group's fully loaded Basel III Common equity tier 1 (CET1) capital ratio increased to 15.6 per cent at the end of the third quarter from 15.2 per cent at the end of the second quarter, following sale of Nordea's shares in Nets Holding A/S, strong profit generation and the continuous focus on risk exposure amount (REA) initiatives. REA was EUR 152.5 billion, an increase of EUR 0.3 billion compared to the previous quarter.

Nordea's cost efficiency programme is progressing as planned and the net cost reduction effects are expected to be seen by the end of 2014 and onwards. An annualized gross reduction in total expenses of EUR 50 million has been conducted in the third quarter and EUR 350 million from the beginning of 2013. The focus on capital efficiency will continue.

Further information on Nordea Bank AB and its January-September 2014 result is available at www.nordea.com.

Life insurance

Mandatum Life is a Finnish financial services company that provides wealth management, remuneration services and personal risk insurance to 250,000 private and 25,000 corporate customers. In addition to Finland, the company operates in all the Baltic countries.

Results

| EURm | 1-9/2014 | 1-9/2013 | Change, % | 7-9/2014 | 7-9/2013 | Change, % |
|---|------------|------------|---------------|-----------|-----------|-----------|
| Premiums written | 772 | 788 | -2 | 188 | 238 | -21 |
| Net income from investments | 470 | 388 | 21 | 115 | 211 | -45 |
| Other operating income | 3 | 3 | 17 | 1 | 1 | 6 |
| Claims incurred | -623 | -558 | 12 | -189 | -172 | 10 |
| Change in liabilities for inv. and ins. contracts | -429 | -437 | -2 | -53 | -221 | -76 |
| Staff costs | -34 | -35 | -3 | -11 | -11 | 0 |
| Other operating expenses | -41 | -42 | -1 | -11 | -11 | 0 |
| Finance costs | -5 | -5 | 0 | -2 | -2 | 13 |
| Profit before taxes | 112 | 103 | 9 | 40 | 34 | 15 |
| Key figures | | | Change | | | |
| Return on equity, % | 10.8 | 15.7 | -4.9 | - | - | - |
| Average number of staff (FTE) | 521 | 547 | -26 | - | - | - |

Profit before taxes in life insurance for January–September 2014 increased to EUR 112 million (103). The total comprehensive income for the period, taking changes in the market values of assets into account, decreased to EUR 103 million (137). Return on equity (RoE) amounted to 10.8 per cent (15.7).

The interest rate used to discount all with profit liabilities for the rest of 2014 and 2015 has been lowered to 2 per cent and the discount rate for 2016 to 3 per cent. Mandatum Life has increased its technical provisions with a total of EUR 155 million (146) due to low level of interest rates.

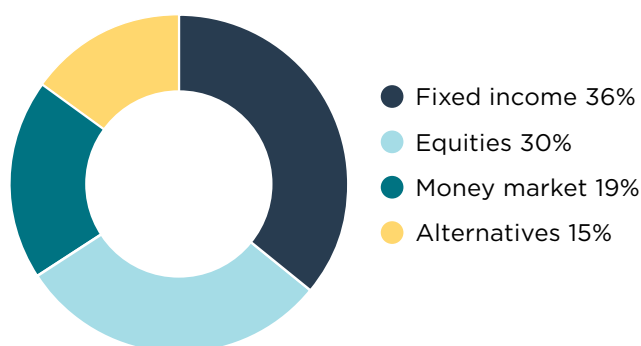
Excluding the assets of EUR 5.2 billion (4.6) covering unit-linked liabilities, Mandatum Life Group's investment assets on 30 September 2014 amounted to EUR 5.3 billion (5.5) at market values.

Net income from investments, excluding income on unit-linked contracts, amounted to EUR 212 million (219). Net income from unit-linked investments increased to EUR 257 million (169).

Investment return mark-to-market for January–September 2014 was 3.9 per cent (5.2). The fair value reserve amounted to EUR 502 million compared to EUR 492 million at the end of 2013.

Investment Allocation

Mandatum Life, 30 September 2014, total EUR 5.3 billion



At the end of September 2014 the duration of fixed income assets was 1.7 years (1.8) and average maturity 2.1 years (2.2). Fixed income running yield was up 0.2 percentage points from the second quarter of 2014 and amounted to 3.5 per cent (3.7).

The expense result for January-September 2014 amounted to EUR 15 million (7) and risk result to EUR 13 million (17).

Mandatum Life Group's solvency ratio, based on Solvency I, was strong and on 30 September 2014 amounted to 29.8 per cent (27.6). Technical provisions exceeded EUR 9 billion for the first time ever. The unit-linked reserves amounted to EUR 5.2 billion (4.6) and with profit reserves decreased to EUR 3.8 billion (3.9).

Premium income on own account amounted to EUR 772 million (788). The overall market share in Finland was at 17.4 per cent (19.6) and the market share in unit-linked business was 17.2 per cent (19.7). Unit-linked premiums were 85 per cent of the total volume.

The transfer of Suomi Mutual's with profit group pension portfolio to Mandatum Life is progressing as planned and the transfer is scheduled to take place on 30 December 2014.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 30 September 2014 Sampo plc held 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 | 1-9/2014 | 1-9/2013 | Change, % | 7-9/2014 | 7-9/2013 | Change, % |
|-------------------------------|------------|------------|---------------|------------|------------|-----------|
| Net investment income | 22 | 16 | 37 | 9 | 10 | -10 |
| Other operating income | 11 | 11 | 0 | 4 | 3 | 26 |
| Staff costs | -14 | -18 | -23 | -4 | -6 | -31 |
| Other operating expenses | -8 | -9 | -9 | -2 | -3 | -17 |
| Finance costs | -21 | -49 | -57 | -14 | -20 | -28 |
| Share of associates' profit | 501 | 477 | 5 | 192 | 158 | 22 |
| Profit before taxes | 491 | 428 | 15 | 185 | 143 | 30 |
| Key figures | | | Change | | | |
| Average number of staff (FTE) | 54 | 53 | 1 | - | - | - |

The segment's profit before taxes amounted to EUR 491 million (428), of which EUR 501 million (477) comes from Sampo's share of Nordea's January - September 2014 profit. The segment's profit, excluding share of Nordea's profit, was EUR -10 million (-49). The depreciation of Swedish krona decreased finance costs by EUR 14 million and the lower swap rates by EUR 12 million in January-September 2014.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.0 billion. The market value of the holding was EUR 8.8 billion as at 30 September 2014. In addition, the assets on Sampo plc's balance sheet as at 30 September 2014 included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Personnel

The number of full-time equivalent staff was 6,735 employees on 30 September 2014. This amounts to a reduction of 65 employees from the end of 2013. The number of staff decreased mainly in P&C insurance.

During January - September 2014, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and less than 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 27 per cent in Sweden, 21 per cent in Norway and 19 per cent in the Baltic and other countries. The average number of employees during January-September 2014 was 6,744. A year earlier the corresponding figure was 6,815.

Remuneration

Remuneration in Sampo Group is based on the Remuneration Principles which Sampo plc's Board updated on 17 September 2014. The core of the Remuneration Principles is that all remuneration systems in Sampo Group shall safeguard the financial stability of the Group and comply with regulatory and ethical standards. They shall also be designed to balance the interests of different stakeholder groups such as shareholders, employees, customers and supervisory authorities.

Variable compensation is based either on the contribution to the company's profitability (e.g. short-term incentive programs) or linked to committing employees to the Group for a longer period of time (long-term incentive programs).

Sampo plc's Board of Directors decided on 17 September 2014 to adopt a new long-term incentive scheme 2014:1 for the management of Sampo Group (including the Managing Director of Sampo plc) and other separately named key employees of Sampo Group. The total number of participants in the scheme is approximately 120. The scheme complies with the updated Sampo Remuneration Principles, which the Board of Directors approved on the same day and the remuneration policies of the different Sampo Group companies in force at the launch of this scheme.

The potential incentive reward will be paid in three installments. The first installment, based on 30 per cent of the granted incentive units, will be paid by the end of September 2017, the second installment, based on a further 35 per cent of the awarded incentive units, will be paid by the end of September 2018 and the third installment, based on the remaining 35 per cent of awarded incentive units, will be paid by the end of September 2019.

A deferral rule applies to incentive rewards paid to key employees who are defined as a risk taker (Sweden, Norway and Denmark) or as an employee who receives a significant variable compensation (Finland). The deferral period is three years and applies to 60 per cent of the incentive rewards after deducting income tax and other comparable charges.

The incentive rewards to be paid shall be based on the share price development of Sampo's A share on the Nasdaq Helsinki, on the insurance margin in If P&C, on the return on capital at risk and on the number of theoretical incentive units granted. The threshold values for the above metrics are presented in the terms of the incentive scheme 2014:1 available at www.sampo.com/remuneration.

In January - September 2014 EUR 26 million (27) was paid out on the basis of the long-term incentive schemes. As short-term incentives EUR 36 million (34) including social costs, was paid during the same period. At the end of September 2014 Sampo Group had provisioned EUR 39 million (32) for future payments of long-term incentive schemes.

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

Shares and share capital

As at 30 September 2014, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

The Annual General Meeting of 24 April 2014 authorized the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc did not repurchase its own shares during the first three quarters of 2014 and held none of its own shares at the end of September 2014. The other Group companies held no shares in the parent company either.

Internal dividends

Sampo plc received a dividend of EUR 370 million from the associated company Nordea Bank AB on 1 April 2014. Mandatum Life paid in March 2014 a dividend of EUR 100 million to Sampo plc.

In early November 2014 a decision was made to pay a SEK 5.5 billion (approx. EUR 600 million) dividend from If P&C to Sampo plc. The dividend will be paid in early December 2014.

Ratings

All the ratings for Sampo Group companies remained unchanged in January - September 2014.

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

Group solvency

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

Sampo Group solvency

| EURm | 30 September 2014 | 31 December 2013 |
|---|-------------------|------------------|
| Group capital | 10,845 | 10,643 |
| Sectoral items | 1,646 | 1,274 |
| Intangibles and other deductibles | -3,077 | -3,319 |
| Group's own funds, total | 9,413 | 8,598 |
| Minimum requirements for own funds, total | 4,928 | 4,663 |
| Group solvency | 4,485 | 3,935 |
| Group solvency ratio (Own funds % of minimum requirements) | 191.0 | 184.4 |

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 191.0 per cent (184.4) as at 30 September 2014. Nordea is treated as an associated company in the solvency calculation and the part of Nordea's capital requirement corresponding to Sampo's holding in Nordea is taken into account in the Group's capital requirement.

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

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

The economic capital tied up in Group's operations on 30 September 2014 was EUR 5,647 million (5,361) and adjusted solvency capital was EUR 9,586 million (9,417).

Debt financing

Sampo plc's debt financing on 30 September 2014 amounted to EUR 2,503 million (2,027) and interest bearing assets to EUR 958 million (980). Interest bearing assets include bank accounts and EUR 438 million of hybrid capital instruments issued by the subsidiaries and associates. The amount of debt financing increased because of the 7-year senior bond of EUR 500 million with a coupon of 1.50 per cent issued under the Euro Medium Term Note Programme to refinance a EUR 300 million senior bond maturing in early October 2014. Gross debt to Sampo plc's equity was 39 per cent (29).

During the first three quarters of 2014 the net debt increased EUR 497 million to EUR 1,545 million (1,048). In early October 2014 the EUR 300 million bond was paid back and net debt decreased to EUR 1,245 million.

Financial liabilities in Sampo plc's balance sheet on 30 September 2014 consisted of issued senior bonds and notes of EUR 2,206 million (1,720) and EUR 298 million (308) of outstanding CPs issued. The average interest on Sampo plc's debt as of 30 September 2014 was 1.99 per cent (2.28). After the EUR 300 million senior bond was paid back in early October the average interest decreased to 1.85 per cent.

To balance the risks on the Group level Sampo plc's debt is tied to short-term interest rates and issued in euro or Swedish krona. Interest rate swaps are used to obtain the desired characteristics for the debt portfolio. These derivatives are valued at fair value in the profit and loss account although economically they are related the underlying bonds. As a result Sampo plc maintains the flexibility to adjust derivative position if needed but this comes at the cost of increased volatility in the Holding segment's net finance costs.

The underlying objective of Sampo plc is to maintain a well-diversified debt structure, relatively low leverage and strong liquidity in order for the company to be able to arrange financing for strategic projects if needed. Strong liquidity and the ability to acquire financing are essential factors in maintaining Sampo Group's strategic flexibility.

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

Outlook

Outlook for the rest of 2014

Sampo Group's business areas are expected to report good operating results for 2014.

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

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2014 and achieve a combined ratio of 88 - 90 per cent.

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

Major risks and uncertainties to the Group in the near term

In its day-to-day business activities Sampo Group is exposed to various risks and uncertainties which it identifies and assesses regularly.

Major risks affecting the Group's profitability and its variation are market, credit and insurance risks that can be quantified by financial measurement techniques based on historical data. Currently their quantified contributions to the Group's Economic Capital - used as an internal basis for capital needs - represent normal levels of 34 per cent, 45 per cent and 10 per cent, respectively.

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 generally identified macro-economic, political and other sources of uncertainty which can in various ways affect financial services industry negatively.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential events. They both may have also long-term impact on how business shall be conducted.

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 +44 203 194 0550, +1 855 269 2605, +46 8 5199 9355 or +358 (0)9 8171 0465.

The title for the conference is 'Sampo Group's Interim Report for January - September 2014'.

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 a Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo will publish the Financial Statement Release 2014 on 11 February 2015.

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

Group financial review

Financial highlights

| Group | | 1-9/2014 | 1-9/2013 |
|--|------|----------|----------|
| Profit before taxes | EURm | 1,313 | 1,228 |
| Return on equity (at fair value) | % | 13.6 | 14.6 |
| Return on assets (at fair value) | % | 6.9 | 7.4 |
| Equity/assets ratio | % | 31.6 | 31.7 |
| Group solvency ¹⁾ | EURm | 4,485 | 3,957 |
| Group solvency ratio | % | 191.0 | 184.2 |
| Average number of staff | | 6,744 | 6,815 |
| Property & Casualty insurance | | | |
| Premiums written before reinsurers' share | EURm | 3,724 | 3,845 |
| Premiums earned | EURm | 3,349 | 3,394 |
| Profit before taxes | EURm | 711 | 700 |
| Return on equity (at current value) | % | 22.2 | 26.0 |
| Risk ratio ²⁾ | % | 65.4 | 65.5 |
| Cost ratio ²⁾ | % | 22.5 | 22.8 |
| Loss ratio, excl. unwinding of discounting ²⁾ | % | 71.2 | 71.5 |
| Expense ratio ²⁾ | % | 16.6 | 16.8 |
| Combined ratio, excl. unwinding of discounting | % | 87.8 | 88.2 |
| Average number of staff | | 6,170 | 6,215 |
| Life insurance | | | |
| Premiums written before reinsurers' share | EURm | 777 | 792 |
| Profit before taxes | EURm | 112 | 103 |
| Return on equity (at current value) | % | 10.8 | 15.7 |
| Expense ratio | % | 102.4 | 111.4 |
| Average number of staff | | 521 | 547 |
| Holding | | | |
| Profit before taxes | EURm | 491 | 428 |
| Average number of staff | | 54 | 53 |
| Per share key figures | | | |
| Earnings per share | EUR | 2.05 | 1.88 |
| Earnings per share, incl. other comprehensive income | EUR | 1.96 | 1.99 |
| Capital and reserves per share | EUR | 19.37 | 18.45 |
| Net asset value per share | EUR | 23.29 | 20.53 |
| Adjusted share price, high | EUR | 38.90 | 34.10 |
| Adjusted share price, low | EUR | 33.71 | 25.04 |
| Market capitalisation | EURm | 21,504 | 17,786 |

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

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

The number of shares used at the balance sheet date and as the average number during the financial period was 560,000,000.

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

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

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

Calculation of key figures

Return on equity (fair values), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C Insurance, %

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

Cost ratio for P&C Insurance, %

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

Loss ratio for P&C Insurance, %

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

Expense ratio for P&C Insurance, %

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

Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

| EURm | 7-9/2014 | 4-6/2014 | 1-3/2014 | 10-12/2013 | 7-9/2013 |
|---|------------|------------|------------|------------|------------|
| Insurance premiums written | 1,071 | 1,398 | 1,844 | 1,187 | 1,145 |
| Net income from investments | 189 | 364 | 201 | 276 | 296 |
| Other operating income | 8 | 7 | 8 | 10 | 6 |
| Claims incurred | -916 | -923 | -973 | -896 | -909 |
| Change in liabilities for insurance and investment contracts | 188 | -244 | -566 | -12 | 12 |
| Staff costs | -148 | -158 | -150 | -151 | -157 |
| Other operating expenses | -135 | -133 | -140 | -137 | -134 |
| Finance costs | -16 | -1 | -9 | -4 | -21 |
| Share of associates' profit/loss | 211 | 154 | 181 | 167 | 166 |
| Profit for the period before taxes | 452 | 465 | 396 | 440 | 403 |
| Taxes | -52 | -66 | -46 | -43 | -58 |
| Profit for the period | 400 | 399 | 351 | 397 | 345 |
| Other comprehensive income for the period | | | | | |
| Items reclassifiable to profit or loss | | | | | |
| Exchange differences on translating foreign operations | 11 | -54 | -17 | -68 | 2 |
| Available-for-sale financial assets | -82 | 100 | 85 | 46 | 238 |
| Cash flow hedges | - | - | - | 0 | 0 |
| Share of other comprehensive income of associates | -7 | -4 | -20 | -31 | 5 |
| Taxes | 17 | -20 | -19 | 21 | -55 |
| Total items reclassifiable to profit or loss, net of tax | -61 | 22 | 28 | -31 | 190 |
| Items not reclassifiable to profit or loss | | | | | |
| Actuarial gains and losses from pension plans | -41 | -6 | -6 | -71 | -3 |
| Taxes | 11 | 1 | 1 | 19 | 1 |
| Total items not reclassifiable to profit or loss, net of tax | -30 | -5 | -4 | -52 | -2 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 309 | 415 | 374 | 313 | 533 |
| Profit attributable to | | | | | |
| Owners of the parent | 400 | 399 | 351 | 397 | 345 |
| Non-controlling interests | - | - | - | - | - |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | 309 | 415 | 374 | 313 | 533 |
| Non-controlling interests | - | - | - | - | - |

Statement of profit and other comprehensive income, IFRS

| EURm | Note | 1-9/2014 | 1-9/2013 |
|---|------|--------------|--------------|
| Insurance premiums written | 1 | 4,313 | 4,430 |
| Net income from investments | 2 | 753 | 665 |
| Other operating income | | 23 | 21 |
| Claims incurred | 3 | -2,812 | -2,781 |
| Change in liabilities for insurance and investment contracts | | -621 | -685 |
| Staff costs | 4 | -455 | -483 |
| Other operating expenses | | -408 | -405 |
| Finance costs | | -26 | -54 |
| Share of associates' profit/loss | | 546 | 519 |
| Profit before taxes | | 1,313 | 1,228 |
| Taxes | | -164 | -173 |
| Profit for the period | | 1,149 | 1,055 |
| Other comprehensive income for the period | | | |
| Items reclassifiable to profit or loss | | | |
| Exchange differences | | -61 | -86 |
| Available-for-sale financial assets | | 103 | 187 |
| Cash flow hedges | | - | 0 |
| Share of other comprehensive income of associates | | -31 | -39 |
| Taxes | | -22 | -43 |
| Total items reclassifiable to profit or loss, net of tax | | -11 | 19 |
| Items not reclassifiable to profit or loss | | | |
| Actuarial gains and losses from defined pension plans | | -53 | 50 |
| Taxes | | 13 | -12 |
| Total items not reclassifiable to profit or loss, net of tax | | -39 | 38 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 1,099 | 1,112 |
| Profit attributable to | | | |
| Owners of the parent | | 1,149 | 1,055 |
| Non-controlling interests | | - | - |
| Total comprehensive income attributable to | | | |
| Owners of the parent | | 1,099 | 1,112 |
| Non-controlling interests | | - | - |
| Basic earnings per share (eur) | | 2.05 | 1.88 |

Consolidated balance sheet, IFRS

| EURm | Note | 9/2014 | 12/2013 |
|--|-------------------|---------------|---------------|
| Assets | | | |
| Property, plant and equipment | | 24 | 25 |
| Investment property | | 142 | 125 |
| Intangible assets | 5 | 734 | 752 |
| Investments in associates | | 7,418 | 7,282 |
| Financial assets | 6, 7, 8, 9, 10 | 16,744 | 16,824 |
| Investments related to unit-linked insurance contracts | 11 | 5,193 | 4,616 |
| Tax assets | | 79 | 68 |
| Reinsurers' share of insurance liabilities | | 307 | 422 |
| Other assets | | 1,947 | 1,676 |
| Cash and cash equivalents | | 1,731 | 785 |
| Total assets | | 34,318 | 32,576 |
| Liabilities | | | |
| Liabilities for insurance and investment contracts | 12 | 13,573 | 13,427 |
| Liabilities for unit-linked insurance and investment contracts | 13 | 5,192 | 4,610 |
| Financial liabilities | 14 | 2,771 | 2,193 |
| Tax liabilities | | 524 | 508 |
| Provisions | | 63 | 58 |
| Employee benefits | | 236 | 195 |
| Other liabilities | | 1,114 | 941 |
| Total liabilities | | 23,474 | 21,933 |
| Equity | | | |
| Share capital | | 98 | 98 |
| Reserves | | 1,531 | 1,531 |
| Retained earnings | | 8,327 | 8,175 |
| Other components of equity | | 888 | 840 |
| Equity attributable to owners of the parent | | 10,845 | 10,643 |
| Non-controlling interests | | - | - |
| Total equity | | 10,845 | 10,643 |
| Total equity and liabilities | | 34,318 | 32,576 |

Statement of changes in equity, IFRS

| EURm | Share capital | Share premium account | Legal reserve | Invested un-restricted equity | Retained earnings | Translation of foreign operations 1) | Available-for-sale financial assets 2) | Cash flow hedges 3) | Total |
|--|---------------|-----------------------|---------------|-------------------------------|-------------------|--------------------------------------|--|---------------------|---------------|
| Equity at 1 Jan. 2013 | 98 | 0 | 4 | 1,527 | 7,587 | 167 | 760 | -29 | 10,113 |
| Change in IAS 19 Pension benefits 4) | | | | | -93 | | | | -93 |
| Restated equity at 1 Jan. 2013 | 98 | 0 | 4 | 1,527 | 7,494 | 167 | 760 | -29 | 10,020 |
| Changes in equity | | | | | | | | | |
| Recognition of undrawn dividends | | | | | 7 | | | | 7 |
| Dividends | | | | | -756 | | | | -756 |
| Share of associate's other changes in equity | | | | | -52 | | | | -52 |
| Profit for the period | | | | | 1,055 | | | | 1,055 |
| Other comprehensive income for the period | | | | | 54 | -147 | 150 | 0 | 57 |
| Equity at 30 Sep 2013 | 98 | 0 | 4 | 1,527 | 7,803 | 20 | 910 | -29 | 10,332 |
| Equity at 1 Jan. 2014 | 98 | 0 | 4 | 1,527 | 8,175 | -106 | 976 | -30 | 10,643 |
| Changes in equity | | | | | | | | | |
| Recognition of undrawn dividends | | | | | 8 | | | | 8 |
| Dividends | | | | | -924 | | | | -924 |
| Share of associate's other changes in equity | | | | | 18 | | | | 18 |
| Profit for the period | | | | | 1,149 | | | | 1,149 |
| Other comprehensive income for the period | | | | | -99 | -44 | 93 | - | -50 |
| Equity at 30 Sep 2014 | 98 | 0 | 4 | 1,527 | 8,327 | -150 | 1,069 | -30 | 10,845 |

¹⁾ 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 -60 (16) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm 17 (-62). Respectively, available-for-sale financial assets include EURm 11 (6) of Nordea's valuation differences.

²⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 176 (146). The amount transferred to p/l amounted to EURm -95 (-2).

³⁾ The amount recognised in equity from cash flow hedges for the period totalled EURm - (-0).

⁴⁾ IAS 19 Pension benefits had a net effect of EURm -99 (-39) on retained earnings.

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 | 1-9/2014 | 1-9/2013 |
|--|--------------|--------------|
| Cash and cash equivalent at the beginning of the period | 785 | 1,034 |
| Cash flow from/used in operating activities | 997 | 150 |
| Cash flow from/used in investing activities | 375 | 298 |
| Cash flow from/used in financing activities | -425 | -863 |
| Dividends paid | -913 | -746 |
| Increase of liabilities | 1,004 | 1,038 |
| Decrease of liabilities | -516 | -1,155 |
| Cash and cash equivalent at the end of the period | 1,731 | 619 |

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

Notes

Accounting policies

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. In preparing the interim financial statements, the same accounting policies and methods of computation are applied as in the financial statements for 2013.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2014. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2013. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for nine months ended 30 September 2014

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|---|---------------|----------------|------------|-------------|--------------|
| Insurance premium written | 3,564 | 772 | - | -23 | 4,313 |
| Net income from investments | 278 | 470 | 22 | -17 | 753 |
| Other operating income | 21 | 3 | 11 | -12 | 23 |
| Claims incurred | -2,189 | -623 | - | - | -2,812 |
| Change in liabilities for insurance and investment contracts | -215 | -429 | - | 23 | -621 |
| Staff costs | -408 | -34 | -14 | - | -455 |
| Other operating expenses | -370 | -41 | -8 | 12 | -408 |
| Finance costs | -15 | -5 | -21 | 15 | -26 |
| Share of associates' profit/loss | 45 | 0 | 501 | - | 546 |
| Profit before taxes | 711 | 112 | 491 | -2 | 1,313 |
| Taxes | -145 | -19 | 0 | 0 | -164 |
| Profit for the period | 567 | 93 | 491 | -1 | 1,149 |
| Other comprehensive income for the period | | | | | |
| Items reclassifiable to profit or loss | | | | | |
| Exchange differences | -61 | 0 | - | - | -61 |
| Available-for-sale financial assets | 84 | 13 | 7 | 0 | 103 |
| Share of other comprehensive income of associates | - | - | -31 | - | -31 |
| Taxes | -18 | -3 | -1 | 0 | -22 |
| Total items reclassifiable to profit or loss, net of tax | 5 | 10 | -26 | 0 | -11 |
| Items not reclassifiable to profit or loss | | | | | |
| Actuarial gains and losses from defined pension plans | -53 | - | - | - | -53 |
| Taxes | 13 | - | - | - | 13 |
| Total items not reclassifiable to profit or loss, net of tax | -39 | - | - | - | -39 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 532 | 103 | 465 | -1 | 1,099 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | 1,149 |
| Non-controlling interests | | | | | - |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | | | | | 1,099 |
| Non-controlling interests | | | | | - |

Comprehensive income statement by segment for nine months ended 30 September 2013

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|---|------------------|-------------------|------------|-------------|--------------|
| Insurance premium written | 3,643 | 788 | - | -1 | 4,430 |
| Net income from investments | 278 | 388 | 16 | -17 | 665 |
| Other operating income | 20 | 3 | 11 | -12 | 21 |
| Claims incurred | -2,223 | -558 | - | - | -2,781 |
| Change in liabilities for insurance and investment contracts | -249 | -437 | - | 1 | -685 |
| Staff costs | -429 | -35 | -18 | - | -483 |
| Other operating expenses | -367 | -42 | -9 | 12 | -405 |
| Finance costs | -13 | -5 | -49 | 14 | -54 |
| Share of associates' profit/loss | 40 | 1 | 477 | - | 519 |
| Profit before taxes | 700 | 103 | 428 | -3 | 1,228 |
| Taxes | -152 | -22 | 0 | 1 | -173 |
| Profit for the period | 548 | 81 | 428 | -2 | 1,055 |
| Other comprehensive income for the period | | | | | |
| Items reclassifiable to profit or loss | | | | | |
| Exchange differences | -86 | 0 | - | - | -86 |
| Available-for-sale financial assets | 109 | 75 | 3 | 0 | 187 |
| Cash flow hedges | - | 0 | - | - | 0 |
| Share of other comprehensive income of associates | - | - | -39 | - | -39 |
| Taxes | -24 | -18 | -1 | 0 | -43 |
| Total items not reclassifiable to profit or loss, net of tax | 0 | 56 | -37 | 0 | 19 |
| Items not reclassifiable to profit or loss | | | | | |
| Actuarial gains and losses from defined pension plans | 50 | - | - | - | 50 |
| Taxes | -12 | - | - | - | -12 |
| Total items not reclassifiable to profit or loss, net of tax | 38 | - | - | - | 38 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 586 | 137 | 391 | -2 | 1,112 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | 1,055 |
| Non-controlling interests | | | | | - |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | | | | | 1,112 |
| Non-controlling interests | | | | | - |

Consolidated balance sheet by segment at 30 September 2014

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|--|------------------|-------------------|---------------|---------------|---------------|
| Assets | | | | | |
| Property, plant and equipment | 16 | 5 | 3 | - | 24 |
| Investment property | 21 | 124 | - | -4 | 142 |
| Intangible assets | 574 | 160 | 0 | - | 734 |
| Investments in associates | 394 | 0 | 7,024 | - | 7,418 |
| Financial assets | 11,745 | 4,768 | 2,944 | -2,713 | 16,744 |
| Investments related to unit-linked insurance contracts | - | 5,222 | - | -29 | 5,193 |
| Tax assets | 70 | - | 13 | -4 | 79 |
| Reinsurers' share of insurance liabilities | 304 | 3 | - | - | 307 |
| Other assets | 1,684 | 241 | 39 | -16 | 1,947 |
| Cash and cash equivalents | 738 | 473 | 520 | - | 1,731 |
| Total assets | 15,546 | 10,996 | 10,543 | -2,767 | 34,318 |
| Liabilities | | | | | |
| Liabilities for insurance and investment contracts | 9,781 | 3,792 | - | - | 13,573 |
| Liabilities for unit-linked insurance and investment contracts | - | 5,222 | - | -30 | 5,192 |
| Financial liabilities | 406 | 185 | 2,515 | -336 | 2,771 |
| Tax liabilities | 402 | 124 | - | -2 | 524 |
| Provisions | 63 | - | - | - | 63 |
| Employee benefits | 236 | - | - | - | 236 |
| Other liabilities | 740 | 255 | 136 | -16 | 1,114 |
| Total liabilities | 11,629 | 9,577 | 2,651 | -383 | 23,474 |
| Equity | | | | | |
| Share capital | | | | | 98 |
| Reserves | | | | | 1,531 |
| Retained earnings | | | | | 8,327 |
| Other components of equity | | | | | 888 |
| Equity attributable to owners of the parent | | | | | 10,845 |
| Non-controlling interests | | | | | - |
| Total equity | | | | | 10,845 |
| Total equity and liabilities | | | | | 34,318 |

Consolidated balance sheet by segment at 31 December 2013

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|--|------------------|-------------------|---------------|---------------|---------------|
| Assets | | | | | |
| Property, plant and equipment | 16 | 5 | 4 | - | 25 |
| Investment property | 22 | 107 | - | -4 | 125 |
| Intangible assets | 590 | 162 | 0 | - | 752 |
| Investments in associates | 374 | 1 | 6,906 | - | 7,282 |
| Financial assets | 11,265 | 5,122 | 3,148 | -2,712 | 16,824 |
| Investments related to unit-linked insurance contracts | - | 4,623 | - | -7 | 4,616 |
| Tax assets | 58 | - | 14 | -4 | 68 |
| Reinsurers' share of insurance liabilities | 420 | 3 | - | - | 422 |
| Other assets | 1,559 | 81 | 47 | -10 | 1,676 |
| Cash and cash equivalents | 282 | 222 | 280 | - | 785 |
| Total assets | 14,586 | 10,327 | 10,399 | -2,736 | 32,576 |
| Liabilities | | | | | |
| Liabilities for insurance and investment contracts | 9,500 | 3,927 | - | - | 13,427 |
| Liabilities for unit-linked insurance and investment contracts | - | 4,617 | - | -7 | 4,610 |
| Financial liabilities | 373 | 111 | 2,045 | -336 | 2,193 |
| Tax liabilities | 381 | 128 | - | -1 | 508 |
| Provisions | 58 | - | - | - | 58 |
| Employee benefits | 195 | - | - | - | 195 |
| Other liabilities | 694 | 129 | 129 | -11 | 941 |
| Total liabilities | 11,202 | 8,912 | 2,174 | -355 | 21,933 |
| Equity | | | | | |
| Share capital | | | | | 98 |
| Reserves | | | | | 1,531 |
| Retained earnings | | | | | 8,175 |
| Other components of equity | | | | | 840 |
| Equity attributable to owners of the parent | | | | | 10,643 |
| Non-controlling interests | | | | | - |
| Total equity | | | | | 10,643 |
| Total equity and liabilities | | | | | 32,576 |

Other notes, EURm

1 Insurance premiums

| P&C insurance | 1-9/2014 | 1-9/2013 |
|--|-----------------|-----------------|
| Premiums from insurance contracts | | |
| Premiums written, direct insurance | 3,646 | 3,757 |
| Premiums written, assumed reinsurance | 78 | 87 |
| Premiums written, gross | 3,724 | 3,845 |
| Ceded reinsurance premiums written | -160 | -201 |
| P&C insurance, total | 3,564 | 3,643 |
| Change in unearned premium provision | -245 | -285 |
| Reinsurers' share | 30 | 35 |
| Premiums earned for P&C insurance, total | 3,349 | 3,394 |
| Life insurance | 1-9/2014 | 1-9/2013 |
| Premiums from insurance contracts | | |
| Premiums from contracts with discretionary participation feature | 118 | 123 |
| Premiums from unit-linked contracts | 326 | 331 |
| Premiums from other contracts | 1 | 1 |
| Insurance contracts, total | 445 | 455 |
| Assumed reinsurance | 3 | 3 |
| Premiums from investment contracts | | |
| Premiums from contracts with discretionary participation feature | 0 | 0 |
| Premiums from unit-linked contracts | 329 | 335 |
| Investment contracts, total | 329 | 335 |
| Reinsurers' shares | -5 | -4 |
| Life insurance, total | 772 | 788 |
| Single and regular premiums from direct insurance | | |
| Regular premiums, insurance contracts | 202 | 320 |
| Single premiums, insurance contracts | 243 | 135 |
| Single premiums, investment contracts | 329 | 351 |
| Total | 774 | 806 |
| Elimination items between segments | -23 | -1 |
| Group, total | 4,313 | 4,430 |

2 Net income from investments >

| P&C Insurance | 1-9/2014 | 1-9/2013 |
|--|-----------------|-----------------|
| Financial assets | | |
| Derivative financial instruments | -20 | 1 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 0 | 0 |
| Equity securities | 0 | 6 |
| Total | 0 | 6 |
| Loans and receivables | 16 | 16 |
| Financial asset available-for-sale | | |
| Debt securities | 197 | 244 |
| Equity securities | 132 | 66 |
| Total | 329 | 310 |
| Total financial assets | 326 | 334 |
| Income from other assets | 0 | 0 |
| Fee and commission expense | -10 | -11 |
| Expense on other than financial liabilities | -3 | -3 |
| Effect of discounting annuities | -34 | -41 |
| P&C insurance, total | 278 | 278 |

> 2 Net income from investments >

| Life insurance | 1-9/2014 | 1-9/2013 |
|--|-----------------|-----------------|
| Financial assets | | |
| Derivative financial instruments | -55 | 4 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 2 | 0 |
| Equity securities | 0 | 0 |
| Total | 2 | 1 |
| Investments related to unit-linked contracts | | |
| Debt securities | 88 | 15 |
| Equity securities | 203 | 133 |
| Loans and receivables | 4 | 0 |
| Other financial assets | -38 | 21 |
| Total | 257 | 169 |
| Loans and receivables | 7 | -2 |
| Financial asset available-for-sale | | |
| Debt securities | 117 | 92 |
| Equity securities | 126 | 117 |
| Total | 243 | 209 |
| Total income from financial assets | 454 | 380 |
| Other assets | 6 | 1 |
| Fee and commission income, net | 10 | 7 |
| Life insurance, total | 470 | 388 |

> 2 Net income from investments

| Holding | 1-9/2014 | 1-9/2013 |
|-------------------------------------|-----------------|-----------------|
| Financial assets | | |
| Derivative financial instruments | 1 | 0 |
| Loans and other receivables | 2 | 0 |
| Financial assets available-for-sale | | |
| Debt securities | 19 | 11 |
| Equity securities | 1 | 5 |
| Total | 20 | 16 |
| Holding, total | 22 | 16 |
| Elimination items between segments | -17 | -17 |
| Group, total | 753 | 665 |

3 Claims incurred

| P&C insurance | 1-9/2014 | 1-9/2013 |
|--|-----------------|-----------------|
| Claims paid | -2,174 | -2,269 |
| Reinsurers' share | 166 | 134 |
| Claims paid, net | -2,007 | -2,135 |
| Change in provision for claims outstanding | -32 | -10 |
| Reinsurers' share | -150 | -77 |
| P&C insurance total | -2,189 | -2,223 |
| Life insurance | 1-9/2014 | 1-9/2013 |
| Claims paid | -586 | -535 |
| Reinsurers' share | 3 | 3 |
| Claims paid, net | -583 | -532 |
| Change in provision for claims outstanding | -40 | -26 |
| Reinsurers' share | 0 | 0 |
| Life insurance, total | -623 | -558 |
| Group, total | -2,812 | -2,781 |

4 Staff costs

| P&C insurance | 1-9/2014 | 1-9/2013 |
|------------------------------------|-----------------|-----------------|
| Wages and salaries | -284 | -296 |
| Granted cash-settled share options | -14 | -17 |
| Pension costs | -52 | -58 |
| Other social security costs | -57 | -59 |
| P&C insurance, total | -408 | -429 |
| Life insurance | 1-9/2014 | 1-9/2013 |
| Wages and salaries | -24 | -25 |
| Granted cash-settled share options | -3 | -4 |
| Pension costs | -4 | -4 |
| Other social security costs | -2 | -2 |
| Life insurance, total | -34 | -35 |
| Holding | 1-9/2014 | 1-9/2013 |
| Wages and salaries | -5 | -7 |
| Granted cash-settled share options | -7 | -9 |
| Pension costs | -2 | -2 |
| Other social security costs | 0 | 0 |
| Holding, total | -14 | -18 |
| Group, total | -455 | -483 |

5 Intangible assets

| P&C insurance | 9/2014 | 12/2013 |
|---------------------------------|---------------|----------------|
| Goodwill | 549 | 567 |
| Other intangible assets | 24 | 23 |
| P&C insurance, total | 573 | 590 |
| Life insurance | 9/2014 | 12/2013 |
| Goodwill | 153 | 153 |
| Other intangible assets | 7 | 9 |
| Life insurance, total | 160 | 162 |
| Group, total | 734 | 752 |

6 Financial assets >

| P&C insurance | 9/2014 | 12/2013 |
|--|---------------|----------------|
| Derivative financial instruments (Note 7) | 17 | 5 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 0 | 0 |
| Equity securities | 2 | 2 |
| Total | 2 | 2 |
| Loans and receivables | | |
| Loans | 248 | 245 |
| Deposits with ceding undertakings | 1 | 1 |
| Total | 249 | 246 |
| Financial assets available-for-sale | | |
| Debt securities | 9,984 | 9,531 |
| Equity securities | 1,493 | 1,481 |
| Total | 11,477 | 11,012 |
| P&C insurance, total | 11,745 | 11,265 |
| | | |
| Life insurance | 9/2014 | 12/2013 |
| Derivative financial instruments (Note 7) | 11 | 33 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 47 | 46 |
| Equity securities | 2 | 2 |
| Total | 49 | 48 |
| Loans and receivables | | |
| Loans | 14 | 18 |
| Deposits with ceding undertakings | 0 | 1 |
| Total | 14 | 19 |
| Financial assets available-for-sale | | |
| Debt securities | 2,426 | 2,907 |
| Equity securities *) | 2,268 | 2,116 |
| Total | 4,694 | 5,023 |
| Life insurance, total | 4,768 | 5,122 |
| | | |
| *) of which investments in fixed income funds | 91 | 112 |

> 6 Financial assets

| Holding | 9/2014 | 12/2013 |
|---|---------------|----------------|
| Derivative financial instruments (Note 7) | 37 | 41 |
| Loans and receivables | | |
| Deposits | 1 | 1 |
| Financial assets available-for-sale | | |
| Debt securities | 443 | 709 |
| Equity securities | 94 | 28 |
| Total | 537 | 737 |
| Investments in subsidiaries | 2,370 | 2,370 |
| Holding, total | 2,944 | 3,148 |
| Elimination items between segments | -2,713 | -2,712 |
| Group, total | 16,744 | 16,824 |

7 Derivative financial instruments

| P&C insurance | 9/2014 | | | 12/2013 | | |
|-------------------------------------|---------------------------------|-------------------------|------------------------------|---------------------------------|-------------------------|------------------------------|
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | -95 | - | 2 | 1,250 | 1 | 5 |
| Foreign exchange derivatives | 2,642 | 17 | 56 | 2,189 | 4 | 20 |
| P&C Insurance, total | 2,547 | 17 | 58 | 3,439 | 5 | 25 |
| | | | | | | |
| Life insurance | 9/2014 | | | 12/2013 | | |
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | 578 | 7 | 1 | 5,978 | 25 | 7 |
| Credit risk derivatives | 556 | - | 1 | 508 | 0 | 2 |
| Foreign exchange derivatives | 1,523 | 4 | 46 | 955 | 7 | 1 |
| Equity derivatives | - | - | - | 1 | - | 0 |
| Total | 2,658 | 11 | 49 | 7,441 | 32 | 11 |
| | | | | | | |
| Derivatives held for hedging | | | | | | |
| Fair value hedges | 582 | - | 37 | 501 | 1 | - |
| Life insurance, total | 3,240 | 11 | 85 | 7,942 | 33 | 11 |
| | | | | | | |
| Holding | 9/2014 | | | 12/2013 | | |
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | 800 | 18 | - | 800 | 26 | - |
| Credit risk derivatives | - | - | - | 20 | 0 | - |
| Foreign exchange derivatives | 7 | 0 | - | 21 | - | 1 |
| Equity derivatives | 85 | 19 | 12 | 88 | 14 | 16 |
| Holding, total | 892 | 37 | 12 | 930 | 41 | 18 |

8 Determination and hierarchy of fair values >

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

In level 3, the measurement is based on other inputs rather than observable market data.

| Financial assets at 30.9.2014 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|---------------|
| Derivative financial instruments | | | | |
| Interest rate swaps | - | 25 | - | 25 |
| Other interest derivatives | - | - | - | - |
| Foreign exchange derivatives | - | 22 | - | 22 |
| Equity derivatives | - | 19 | - | 19 |
| Total | - | 65 | - | 65 |
| Financial assets designated at fair value through profit or loss | | | | |
| Equity securities | 2 | - | - | 2 |
| Debt securities | - | 47 | 0 | 47 |
| Total | 2 | 47 | 0 | 49 |
| Financial assets related to unit-linked insurance | | | | |
| Equity securities | 394 | 69 | 15 | 478 |
| Debt securities | 53 | 1,241 | 20 | 1,313 |
| Mutual funds | 2,334 | 837 | 75 | 3,246 |
| Derivative financial instruments | 1 | -7 | - | -6 |
| Total | 2,781 | 2,140 | 110 | 5,031 |
| Financial assets available-for-sale | | | | |
| Equity securities | 1,538 | - | 218 | 1,756 |
| Debt securities | 1,449 | 10,980 | 68 | 12,497 |
| Mutual funds | 1,289 | 119 | 705 | 2,113 |
| Total | 4,275 | 11,099 | 992 | 16,366 |
| Total financial assets measured at fair value | 7,058 | 13,352 | 1,101 | 21,511 |

> 8 Determination and hierarchy of fair values >

| Financial liabilities at 30.9.2014 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative financial instruments | | | | |
| Interest derivatives | 1 | 4 | - | 4 |
| Foreign exchange derivatives | - | 139 | - | 139 |
| Equity derivatives | - | 12 | - | 12 |
| Total financial liabilities measured at fair value | 1 | 154 | - | 155 |

| Financial assets at 31.12.2013 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative financial instruments | | | | |
| Interest rate swaps | 1 | 51 | - | 52 |
| Other interest derivatives | - | 0 | - | 0 |
| Foreign exchange derivatives | - | 12 | - | 12 |
| Equity derivatives | - | 14 | - | 14 |
| Total | 1 | 77 | - | 78 |

| | | | | |
|---|----------|-----------|----------|-----------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equity securities | 2 | - | - | 2 |
| Debt securities | - | 46 | 0 | 46 |
| Total | 2 | 46 | 0 | 48 |

| | | | | |
|--|--------------|--------------|-----------|--------------|
| Financial assets related to unit-linked insurance | | | | |
| Equity securities | 324 | 2 | 13 | 339 |
| Debt securities | 14 | 1,069 | 19 | 1,101 |
| Mutual funds | 2,098 | 804 | 64 | 2,966 |
| Derivative financial instruments | - | 26 | - | 26 |
| Total | 2,436 | 1,901 | 97 | 4,433 |

| | | | | |
|---|--------------|---------------|--------------|---------------|
| Financial assets available-for-sale *) | | | | |
| Equity securities | 1,583 | - | 243 | 1,826 |
| Debt securities | 1,874 | 10,858 | 39 | 12,770 |
| Mutual funds | 993 | 124 | 720 | 1,836 |
| Total | 4,449 | 10,981 | 1,002 | 16,432 |

| | | | | |
|--|--------------|---------------|--------------|---------------|
| Total financial assets measured at fair value | 6,887 | 13,006 | 1,099 | 20,992 |
|--|--------------|---------------|--------------|---------------|

*) Debt securities EURm - (19) were transferred from level 1 to level 2 during the financial year. From level 2 to level 1 were transferred EURm - (151).

> 8 Determination and hierarchy of fair values

| Financial liabilities at 31.12.2013 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative financial instruments | | | | |
| Interest derivatives | 1 | 14 | - | 15 |
| Foreign exchange derivatives | - | 22 | - | 22 |
| Equity derivatives | - | 16 | - | 16 |
| Total financial liabilities measured at fair value | 1 | 52 | - | 53 |

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an effect recognised in profit/loss of EURm 21 (12) and in an effect recognised directly in equity of EURm -18 (-11). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 38 (14) and in an effect recognised directly in equity of EURm -77 (-68). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but an effect recognised in equity of EURm -10 (-15). The comparison figures are as of 31 December 2013.

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 30 September 2014.

The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

The debt issued by Sampo plc is not included.

| | Interest rate | | Equity | Other financial assets |
|--------------------------------------|------------------------|----------------------|--------------------|-------------------------------|
| | 1% parallel shift down | 1% parallel shift up | 20% fall in prices | 20% fall in prices |
| Effect recognised in profit/loss | -69 | 45 | 0 | -4 |
| Effect recognised directly in equity | 174 | -169 | -589 | -172 |
| Total effect | 104 | -123 | -589 | -177 |

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

| Financial assets at 30.9.2014 | At Jan. 1 2014 | Total gains/ losses in income statement | Total gains/ losses recorded in other com- prehensive income | Purchases | Sales | Transfers between levels 1 and 2 | At 30 Sep 2014 | Gains/losses included in p/l for financial assets 30 Sep 2014 |
|---|-------------------|--|---|------------|-------------|---|----------------------|---|
| Financial assets designated at fair value through profit or loss | | | | | | | | |
| Equity securities | 14 | 1 | - | 1 | -1 | - | 15 | 1 |
| Debt securities | 19 | 2 | - | 1 | -1 | - | 20 | 0 |
| Mutual funds | 64 | 1 | - | 24 | -14 | - | 75 | 1 |
| Total | 97 | 4 | - | 25 | -16 | - | 110 | 2 |
| Financial assets available-for-sale | | | | | | | | |
| Equity securities | 243 | -1 | 1 | 16 | -8 | -32 | 219 | -2 |
| Debt securities | 139 | 2 | 3 | 1 | -6 | 30 | 168 | 0 |
| Mutual funds | 620 | 28 | 47 | 101 | -191 | - | 605 | 62 |
| Total | 1,002 | 29 | 51 | 118 | -206 | -2 | 992 | 60 |
| Total financial assets measured at fair value | 1,099 | 33 | 51 | 143 | -222 | -2 | 1,101 | 63 |

| | 9/2014 | | Total |
|--|----------------|--------------------------------|--------------|
| | Realised gains | Fair value gains and losses | |
| Total gains or losses included in profit or loss for the financial period | 33 | 37 | 70 |
| Total gains or losses included in profit and loss for assets held at the end of the financial period | 25 | 37 | 63 |

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

| Financial assets at 31.12.2013 | At Jan. 1 2013 | Total gains/ losses in income statement | Total gains/ losses recorded in other com- prehensive income | Purchases | Sales | Transfers between levels 1 and 2 | At 31 Dec 2013 | Gains/losses included in p/l for financial assets 31 Dec 2013 |
|---|-------------------|--|---|------------|-------------|---|----------------------|---|
| Financial assets designated at fair value through profit or loss | | | | | | | | |
| Equity securities | 14 | -1 | - | 5 | -4 | - | 14 | -1 |
| Debt securities | 17 | 1 | - | 2 | -1 | - | 19 | 1 |
| Mutual funds | 50 | 4 | - | 24 | -13 | - | 64 | 3 |
| Total | 81 | 4 | - | 31 | -19 | - | 97 | 4 |
| Financial assets available-for-sale | | | | | | | | |
| Equity securities | 69 | -1 | 3 | 176 | -4 | - | 243 | -3 |
| Debt securities | 73 | 29 | -21 | 6 | -47 | - | 39 | -1 |
| Mutual funds | 894 | -24 | 46 | 139 | -335 | - | 720 | 19 |
| Total | 1,036 | 4 | 27 | 320 | -385 | - | 1,002 | 14 |
| Total financial assets measured at fair value | 1,117 | 8 | 27 | 351 | -404 | - | 1,099 | 18 |

| | 12/2013 | | Total |
|--|----------------|--------------------------------|--------------|
| | Realised gains | Fair value gains and losses | |
| Total gains or losses included in profit or loss for the financial period | 8 | 32 | 40 |
| Total gains or losses included in profit and loss for assets held at the end of the financial period | -14 | 32 | 18 |

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

| | 9/2014 | | 12/2013 | |
|--|-----------------|---|-----------------|---|
| | Carrying amount | Effect of reasonably possible alternative assumptions (+ / -) | Carrying amount | Effect of reasonably possible alternative assumptions (+ / -) |
| Financial assets | | | | |
| Financial assets available-for-sale | | | | |
| Equity securities | 218 | -16 | 243 | -23 |
| Debt securities | 68 | -1 | 39 | -2 |
| Mutual Funds | 705 | -139 | 720 | -138 |
| Total | 992 | -156 | 1,002 | -163 |

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent unit in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20%. Sampo Group bears no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets does not affect profit or loss. On the basis of these alternative assumptions, a possible change in interest levels at 30 September 2014 would cause a decrease of EURm 1 (2) for the debt instruments, and EURm 155 (161) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.4% (1.5) .

11 Investments related to unit-linked insurance

| Life insurance | 9/2014 | 12/2013 |
|--|--------------|--------------|
| Financial assets as at fair value through p/l | | |
| Debt securities | 1,313 | 1,101 |
| Equity securities | 3,724 | 3,312 |
| Loans and receivables | 191 | 183 |
| Derivatives | -6 | 26 |
| Life insurance, total | 5,222 | 4,623 |
| Elimination items between segments | -29 | -7 |
| Group, total | 5,193 | 4,616 |

12 Liabilities for insurance and investment contracts >

| P&C insurance | 9/2014 | 12/2013 |
|----------------------------------|---------------|----------------|
| Insurance contracts | | |
| Provision for unearned premiums | 2,327 | 2,065 |
| Provision for claims outstanding | 7,454 | 7,435 |
| P&C insurance, total | 9,781 | 9,500 |
| Reinsurers' share | | |
| Provision for unearned premiums | 74 | 43 |
| Provision for claims outstanding | 230 | 377 |
| P&C insurance, total | 304 | 420 |

> 12 Liabilities for insurance and investment contracts

| Life insurance | 9/2014 | 12/2013 |
|---|---------------|---------------|
| Insurance contracts | | |
| Liabilities for contracts with DPF | | |
| Provision for unearned premiums | 1,829 | 1,969 |
| Provision for claims outstanding | 1,950 | 1,948 |
| Total | 3,780 | 3,917 |
| Liabilities for contracts without DPF | | |
| Provision for unearned premiums | 0 | 0 |
| Provision for claims outstanding | 1 | 1 |
| Total | 1 | 1 |
| Total | 3,780 | 3,918 |
| Assumed reinsurance | | |
| Provision for unearned premiums | 6 | 4 |
| Provision for claims outstanding | 2 | 2 |
| Total | 8 | 5 |
| Insurance contracts, total | | |
| Provision for unearned premiums | 1,836 | 1,973 |
| Provision for claims outstanding | 1,952 | 1,951 |
| Total | 3,788 | 3,924 |
| Investment contracts | | |
| Liabilities for contracts with DPF | | |
| Provision for unearned premiums | 3 | 4 |
| Liabilities for insurance and investment contracts, total | | |
| Provision for unearned premiums | 1,839 | 1,976 |
| Provision for claims outstanding | 1,952 | 1,951 |
| Life insurance, total | 3,792 | 3,927 |
| Recoverable from reinsurers | | |
| Provision for unearned premiums | 0 | 0 |
| Provision for claims outstanding | 3 | 3 |
| Life insurance, total | 3 | 3 |
| Investment contracts do not include a provision for claims outstanding. | | |
| Liability adequacy test does not give rise to supplementary claims. | | |
| Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. | | |
| These investment contracts have been valued like insurance contracts. | | |
| Group, total | 13,573 | 13,427 |

13 Liabilities from unit-linked insurance and investment contracts

| Life insurance | 9/2014 | 12/2013 |
|------------------------------------|---------------|----------------|
| Unit-linked insurance contracts | 3,453 | 3,095 |
| Unit-linked investment contracts | 1,769 | 1,522 |
| Life insurance, total | 5,222 | 4,617 |
| Elimination items between segments | -30 | -7 |
| Group, total | 5,192 | 4,610 |

14 Financial liabilities

| P&C insurance | 9/2014 | 12/2013 |
|---|---------------|----------------|
| Derivative financial instruments (Note 7) | 58 | 25 |
| Subordinated debt securities | | |
| Subordinated loans | 349 | 348 |
| P&C insurance, total | 406 | 373 |

| Life insurance | 9/2014 | 12/2013 |
|---|---------------|----------------|
| Derivative financial instruments (Note 7) | 85 | 11 |
| Subordinated debt securities | | |
| Subordinated loans | 100 | 100 |
| Life insurance, total | 185 | 111 |

| Holding | 9/2014 | 12/2013 |
|---|---------------|----------------|
| Derivative financial instruments (Note 7) | 12 | 18 |
| Debt securities in issue | | |
| Commercial papers | 298 | 308 |
| Bonds | 2,206 | 1,720 |
| Total | 2,503 | 2,027 |
| Holding, total | 2,515 | 2,045 |
| Elimination items between segments | -336 | -336 |
| Group, total | 2,771 | 2,193 |

15 Contingent liabilities and commitments >

| P&C insurance | 9/2014 | | 12/2013 | |
|---|-----------------------|--------------------------------|-----------------------|--------------------------------|
| Off-balance sheet items | | | | |
| Guarantees | 22 | | 28 | |
| Other irrevocable commitments | 10 | | 14 | |
| Total | 32 | | 42 | |
| Assets pledged as collateral for liabilities or contingent liabilities | | | | |
| | 9/2014 | 9/2014 | 12/2013 | 12/2013 |
| Assets pledged as collateral | Assets pledged | Liabilities/commitments | Assets pledged | Liabilities/commitments |
| Cash and cash equivalents | 1 | 1 | 1 | 1 |
| Investments | | | | |
| - Investment securities | 269 | 125 | 270 | 131 |
| Total | 270 | 126 | 271 | 132 |
| Assets pledged as security for derivative contracts, carrying value | | | | |
| | 9/2014 | | 12/2013 | |
| Investment securities | 42 | | 39 | |
| The pledged assets are included in the balance sheet item Other assets. | | | | |
| Non-cancellable operating leases | | | | |
| | 9/2014 | | 12/2013 | |
| Minimum lease payments | | | | |
| - not later than one year | 33 | | 32 | |
| - later than one year and not later than five years | 95 | | 99 | |
| - later than five years | 66 | | 78 | |
| Total | 195 | | 209 | |

> 15 Contingent liabilities and commitments

| Life insurance | 9/2014 | 12/2013 |
|--|---------------|----------------|
| Off-balance sheet items | | |
| Investment commitments | 379 | 391 |
| Acquisition of IT-software | 2 | 3 |
| Total | 382 | 394 |
| Assets pledged as security for derivative contracts, carrying value | | |
| Cash and cash equivalents | 56 | 6 |
| The pledged assets are included in the balance sheet item Other assets. | | |
| Non-cancellable operating leases | | |
| Minimum lease payments | | |
| - not later than one year | 2 | 2 |
| - later than one year and not later than five years | 8 | 8 |
| - later than five years | 8 | 9 |
| Total | 18 | 19 |
| Holding | 9/2014 | 12/2013 |
| Off-balance sheet items | | |
| Investment commitments | 0 | 1 |
| Non-cancellable operating leases | | |
| Minimum lease payments | | |
| - not later than one year | 1 | 1 |
| - later than one year and not later than five years | 2 | 2 |
| Total | 3 | 3 |

16 Result analysis of P&C insurance business

| | 1-9/2014 | 1-9/2013 |
|--|------------|------------|
| Premiums earned | 3,349 | 3,394 |
| Claims incurred | -2,386 | -2,426 |
| Operating expenses | -556 | -569 |
| Other technical income and expenses | 1 | 1 |
| Allocated investment return transferred from the non-technical account | 32 | 53 |
| Technical result | 441 | 453 |
| Investment result | 297 | 306 |
| Allocated investment return transferred to the technical account | -66 | -95 |
| Other income and expenses | 39 | 35 |
| Operating result | 711 | 700 |

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

| Income statement | 1-9/2014 | 1-9/2013 |
|--|-----------------|-----------------|
| Other operating income | 11 | 11 |
| Staff expenses | -14 | -18 |
| Depreciation and impairment | 0 | 0 |
| Other operating expenses | -9 | -9 |
| Operating profit | -12 | -17 |
| Finance income and expenses | 472 | 360 |
| Profit before appropriations and income taxes | 460 | 343 |
| Income taxes | - | 0 |
| Profit for the financial period | 460 | 344 |
| | | |
| Balance sheet | 9/2014 | 12/2013 |
| | | |
| ASSETS | | |
| Intangible assets | 0 | 0 |
| Property, plant and equipment | 3 | 4 |
| Investments | | |
| Shares in Group companies | 2,370 | 2,370 |
| Receivables from Group companies | 323 | 321 |
| Shares in participating undertakings | 5,557 | 5,557 |
| Receivables from participating undertakings | 86 | - |
| Other shares and participations | 94 | 28 |
| Other receivables | 35 | 388 |
| Receivables | 89 | 101 |
| Cash and cash equivalents | 520 | 280 |
| TOTAL ASSETS | 9,077 | 9,051 |
| | | |
| LIABILITIES | | |
| Equity | | |
| Share capital | 98 | 98 |
| Fair value reserve | 9 | 4 |
| Invested unrestricted equity | 1,527 | 1,527 |
| Other reserves | 273 | 273 |
| Retained earnings | 4,060 | 4,146 |
| Profit for the year | 460 | 829 |
| Total equity | 6,426 | 6,877 |
| | | |
| Liabilities | | |
| Long-term | 2,206 | 1,720 |
| Short-term | 445 | 454 |
| Total liabilities | 2,651 | 2,174 |
| | | |
| TOTAL LIABILITIES | 9,077 | 9,051 |

SAMPO  GROUP

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