

Q2

Half-Year Financial Report

JANUARY-JUNE 2019

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Sampo Group's results for January - June 2019

Sampo Group's profit before taxes for January - June 2019 amounted to EUR 981 million (1,153). The comparison figure contains a non-recurring profit item of EUR 197 million related to Mandatum Life's co-operation agreement with Danske Bank. The total comprehensive income for the period, taking changes in the market value of assets into account, rose to EUR 995 million (679).

- Earnings per share amounted to EUR 1.37 (1.68). Mark-to-market earnings per share were EUR 1.68 (1.14). The return on equity (RoE) for the Group was 15.4 per cent (10.2) for January - June 2019. Net asset value per share on 30 June 2019 was EUR 19.46 (20.60).
- Profit before taxes for the segment If was EUR 440 million (415). Combined ratio for the first half of 2019 amounted to 84.7 per cent (85.8). Premium growth was strong at 4.3 per cent (adjusted for currencies) compared to corresponding period a year ago. Return on equity rose to 35.6 per cent (9.4).
- Topdanmark segment's profit before taxes was EUR 146 million (105) in Sampo Group's consolidated accounts. Combined ratio was 79.0 per cent (84.1).
- Sampo's share of Nordea's net profit for January - June 2019 amounted to EUR 222 million (388). Nordea's return on equity was 7.2 per cent (11.7). In segment reporting the share of Nordea's profit is included in the segment Holding.
- Profit before taxes for the segment Mandatum was EUR 137 million (313). The comparison figure includes the contribution of EUR 197 million from the co-operation agreement with Danske Bank. Return on equity amounted to 30.1 per cent (25.9).
- Sampo plans to distribute an extra dividend in the form of Nordea shares. As a result of the distribution, Sampo's ownership in Nordea would decrease below 20 per cent. This would lead to a termination of the conglomerate rules (FICO) solvency calculations, which is subject to formal approval by the Finnish Financial Supervisory Authority. In the future, Sampo's solvency would only be calculated by Solvency II rules and Nordea would be treated as an investment. If Nordea would have been treated as an investment at the end of June 2019, the Sampo Group's pro forma Solvency II ratio would have been 170 per cent (137 at 30 June 2019 under current rules).

Key figures

EURm	1-6/2019	1-6/2018	Change, %	4-6/2019	4-6/2018	Change, %
Profit before taxes	981	1,153	-15	506	708	-29
If	440	415	6	242	222	9
Topdanmark	146	105	38	53	45	19
Associates	226	386	-41	143	221	-35
Mandatum	137	313	-56	65	239	-73
Holding (excl. associates)	31	-46	-	2	1	148
Profit for the period	826	982	-16	429	607	-29
			Change			Change
Earnings per share, EUR	1.37	1.68	-0.31	0.73	1.06	-0.33
EPS (based on OCI) EUR	1.68	1.14	0.54	0.74	0.99	-0.25
NAV per share, EUR *)	19.46	21.57	-2.11	-	-	-
Average number of staff (FTE)	9,734	9,487	247	-	-	-
Group solvency ratio, % *)	130	146	-16	-	-	-
RoE, %	15.4	10.2	5.2	-	-	-

*) comparison figure from 31.12.2018

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 2018 unless otherwise stated.

Exchange rates used in reporting

	1-6/2019	1-3/2019	1-12/2018	1-9/2018	1-6/2018
EURSEK					
Income statement (average)	10.5181	10.4187	10.2583	10.2374	10.1508
Balance sheet (at end of period)	10.5633	10.3980	10.2548	10.3090	10.4530
DKKSEK					
Income statement (average)	1.4090	1.3959	1.3764	1.3741	1.3630
Balance sheet (at end of period)	1.4153	1.3929	1.3733	1.3826	1.4026
NOKSEK					
Income statement (average)	1.0810	1.0694	1.0688	1.0678	1.0582
Balance sheet (at end of period)	1.0897	1.0765	1.0308	1.0890	1.0990
EURDKK					
Income statement (average)	7.4651	7.4637	7.4533	7.4503	7.4477
Balance sheet (at end of period)	7.4636	7.4652	7.4673	7.4564	7.4525

Second quarter 2019 in brief

Sampo Group's profit before taxes for the second quarter of 2019 was EUR 506 million (708).

The comparison figure contains a non-recurring profit item of EUR 197 million related to Mandatum Life's co-operation agreement with Danske Bank. Earnings per share were EUR 0.73 (1.06) and mark-to-market earnings per share EUR 0.74 (0.99).

Net asset value per share decreased EUR 2.57 during the second quarter of 2019 and was EUR 19.46. The net asset value was reduced by the dividend of EUR 2.85 paid in April 2019.

If's combined ratio for the second quarter of 2019 amounted to 83.0 per cent (85.1). Profit before taxes amounted to EUR 242 million (222).

Topdanmark's combined ratio for the second quarter amounted to 79.8 per cent (83.7) and profit before taxes to EUR 53 million (45).

Sampo's share of Nordea's second quarter 2019 net profit was EUR 140 million (223).

Profit before taxes for Mandatum amounted to EUR 65 million (239). Premiums written amounted to EUR 291 million (285).

Business areas

If

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

Results

EURm	1-6/2019	1-6/2018	Change, %	4-6/2019	4-6/2018	Change, %
Premiums, net	2,618	2,564	2	1,081	1,047	3
Net income from investments	120	119	1	61	66	-7
Other operating income	18	14	33	11	7	50
Claims incurred	-1,364	-1,357	1	-670	-676	-1
Change in insurance liabilities	-452	-444	2	14	21	-33
Staff costs	-278	-264	6	-141	-131	7
Other operating expenses	-214	-214	0	-110	-108	2
Finance costs	-8	-7	20	-4	-4	6
Share of associates' profit/loss	0	3	-93	1	1	-23
Profit before taxes	440	415	6	242	222	9

Key figures

			Change			Change
Combined ratio, % *)	84.7	85.8	-1.1	83.0	85.1	-2.1
Risk ratio, %	63.0	64.0	-1.0	61.2	63.3	-2.1
Cost ratio, %	21.7	21.8	-0.1	21.8	21.7	0.1
Expense ratio, %	16.2	16.3	-0.1	16.7	16.3	0.4
Return on equity, %	35.6	9.4	26.2	-	-	-
Average number of staff (FTE)	6,799	6,548	251	-	-	-

Profit before taxes for January - June 2019 for the If segment amounted to EUR 440 million (415). The total comprehensive income for the period after tax rose to EUR 462 million (132). Combined ratio was 84.7 per cent (85.8) and risk ratio 63.0 per cent (64.0).

Net releases from technical reserves relating to prior year claims were EUR 108 million (103) in January - June 2019. Swedish discount rate used to discount the annuity reserves was -0.80 per cent and had a negative impact of EUR 29 million on the profit in the first half of 2019. Technical result increased to EUR 334 million (306). Insurance margin (technical result in relation to net premiums earned) amounted to 15.7 per cent (14.5).

	Combined ratio,%			Risk ratio,%		
	1-6/2019	1-6/2018	Change	1-6/2019	1-6/2018	Change
Private	81.7	84.6	-2.9	59.9	63.0	-3.1
Commercial	90.2	88.5	1.6	67.8	66.0	1.7
Industrial	88.9	87.3	1.6	69.4	66.2	3.2
Baltic	87.7	88.1	-0.5	59.3	59.5	-0.2
Sweden	78.3	79.3	-1.0	59.3	61.1	-1.8
Norway	90.0	87.6	2.5	68.0	64.6	3.4
Finland	85.2	90.8	-5.7	62.6	67.8	-5.2
Denmark	90.4	94.5	-4.1	61.6	65.9	-4.3

	Combined ratio,%			Risk ratio,%		
	4-6/2019	4-6/2018	Change	4-6/2019	4-6/2018	Change
Private	80.9	84.4	-3.5	59.1	62.8	-3.7
Commercial	87.3	87.5	-0.2	64.9	65.1	-0.2
Industrial	84.9	84.0	0.9	65.4	63.5	1.9
Baltic	85.8	86.6	-0.8	57.1	58.3	-1.1
Sweden	78.5	76.2	2.4	60.0	58.7	1.2
Norway	86.6	86.4	0.2	64.7	63.2	1.5
Finland	81.0	94.9	-13.9	58.2	71.3	-13.1
Denmark	92.6	92.4	0.1	62.3	64.2	-1.9

Large claims were only EUR 3 million (1) worse than expected in the first half of 2019. Large loss development in BA Commercial was EUR 15 million worse and in BA Industrial EUR 12 million better than expected. The Norwegian market was particularly impacted by large loss development in the first half.

Gross written premiums were EUR 2,772 million (2,701) in the first half of 2019. Adjusted for currency, premium growth was 4.3 per cent compared to corresponding period a year ago. Growth was positive in all business areas and all markets but particularly strong in BA Industrial, 12.1 per cent, and the Norwegian market, 8.7 per cent. Growth in BA Private was also strong, 3.6 per cent, despite a drop of 12 per cent in the new car sales in the Nordics.

Cost ratio amounted to 21.7 per cent (21.8) and expense ratio to 16.2 per cent (16.3).

At the end of June 2019, the total investment assets of If amounted to EUR 11.4 billion (10.9), of which fixed income investments constituted 82 per cent (88), money market 7 per cent (2) and equity 10 per cent (10). Net income from investments amounted to EUR 120 million (119). Investment return marked-to-market for the first half of 2019 was 3.5 per cent (0.5). Duration for interest bearing assets was 1.3 years (1.4) and average maturity 2.7 years (2.7). Fixed income running yield without taking into account the FX hedging cost as at 30 June 2019 was 1.6 per cent (1.6).

If P&C'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. The company is listed on Nasdaq Copenhagen. In non-life insurance, Topdanmark has a 17 per cent market share. Topdanmark focuses on the private, agricultural and SME market where the company has around 620,000 customers and handles around 300,000 claims a year. In life insurance, Topdanmark has a 10 per cent market share in Denmark.

Results

EURm	1-6/2019	1-6/2018	Change, %	4-6/2019	4-6/2018	Change, %
Premiums, net	1,432	1,364	5	526	527	0
Net income from investments	679	44	1,444	197	130	51
Other operating income	3	1	94	2	1	212
Claims incurred	-571	-610	-6	-251	-305	-18
Change in insurance liabilities	-1,208	-507	138	-312	-206	52
Staff costs	-144	-142	2	-69	-67	4
Other operating expenses	-46	-46	-1	-41	-37	11
Finance costs	-5	-5	-8	-2	-2	-4
Share of associates' profit/loss	7	6	15	5	4	12
Profit before taxes	146	105	38	53	45	19
Key figures			Change			Change
Combined ratio, %	79.0	84.1	-5.1	79.8	83.7	-3.9
Risk ratio, %	62.4	67.2	-4.8	63.7	66.3	-2.6
Expense ratio, %	16.6	16.9	-0.3	16.0	17.4	-1.4
Average number of staff (FTE)	2,322	2,351	-29	-	-	-

On 30 June 2019 Sampo plc held 41,997,070 Topdanmark shares, corresponding to 46.7 per cent of all shares and 48.4 per cent of related voting rights in the company. The market value of the holding was EUR 2,083 million at 30 June 2019.

The AGM on 3 April 2019 decided to pay a dividend of DKK 15 per share. Sampo plc's share of the dividend payment was EUR 84 million.

The following text is based on Topdanmark's January - June 2019 result release published on 18 July 2019.

Topdanmark's profit before taxes for January - June 2019 increased to EUR 146 million (105).

Topdanmark's premium income rose to EUR 1,432 million (1,364) in January - June 2019. Premiums increased by 2.6 per cent in both non-life and in life insurance. The non-life insurance run-off profit of EUR 35 million (18) was primarily generated in motor liability and workers' compensation.

Weather-related claims amounted to EUR 2 million (0) in January - June 2019, representing a 0.4 percentage points deterioration of the claims trend. The level of large-scale claims decreased to EUR 5 million (9). Adjusted for run-offs, weather-related claims, large-scale claims and other positions including change of risk margin, the claims trend improved to 69.0 per cent (70.0).

The combined ratio amounted to 79.0 per cent (84.1) in the first half of 2019. The expense ratio was 16.6 per cent (16.9).

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

Further information on Topdanmark and its January - June 2019 result 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. The Nordea share is listed on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

On 30 June 2019 Sampo plc held 860,440,497 Nordea shares corresponding to holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.24 per share. The closing price as at 30 June 2019 was EUR 6.39.

The following text is based on Nordea's Second Quarter Report 2019 published on 18 July 2019.

Revenues increased 1 per cent this quarter compared to the first quarter and underlying revenues increased 5 per cent compared to the fourth quarter of 2018. Net interest income is impacted positively from higher lending volumes, however, that is more than offset by continued lending margin pressure, mainly towards our household customers. Deposit margins were largely unchanged. Gjensidige contributed with EUR 18 million in the quarter.

Net fee and commission income increased 1 per cent in the quarter and has grown steadily since the third quarter of 2018. Asset management commissions and corporate advisory fees had a positive development, while cards and payments declined. Net results from items at fair value increased 7 per cent in the quarter with customer activity remaining at a good level with treasury improving due to performance in fixed income and positive movements in FX positions, while the operating environment for market making activities continued to be challenging.

Costs were up 3 per cent in local currencies, due to seasonality and higher depreciations. Cost to income ratio increased by 1 per cent to 58 per cent compared to the previous quarter and return on equity increased 40 basis points to 8.5 per cent. Loan loss ratio increased 3 basis points to 10 basis points, as the level of reversals was lower. Nordea reiterates the guidance that credit quality will be largely unchanged in the coming quarters.

Capital position, expressed as Common equity Tier 1 ratio increased by 20 basis points in the quarter, to 14.8 per cent. The ratio is 120 basis points above the nominal capital commitment of 13.6 per cent and is well in line with Nordea's capital policy.

Further information on Nordea and its January - June 2019 result is available at www.nordea.com.

Mandatum Life

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

Results

EURm	1-6/2019	1-6/2018	Change, %	4-6/2019	4-6/2018	Change, %
Premiums written	529	528	0	291	285	2
Net income from investments	726	137	429	173	156	11
Other operating income	7	205	-96	6	203	-97
Claims incurred	-624	-627	-1	-356	-283	26
Change in liabilities for inv. and ins. contracts	-433	135	-	-15	-87	-83
Staff costs	-27	-24	16	-15	-12	26
Other operating expenses	-37	-39	-3	-19	-21	-11
Finance costs	-4	-4	-4	-2	-2	-1
Profit before taxes*)	137	313	-56	65	239	-73
Key figures			Change			Change
Expense ratio, % **)	89.8	81.5	8.3	-	-	-
Return on equity, %	30.1	25.9	4.2	-	-	-
Average number of staff (FTE)	554	529	25	-	-	-

*) Comparison figure includes a non-recurring item of EUR 197 million related to co-operation agreement with Danske Bank.

***) Including rebates

Mandatum segment's profit before taxes for January - June 2019 amounted to EUR 137 million (313). The comparing profit figure includes a contribution of EUR 197 million from the co-operation agreement made in the second quarter of 2018 with Danske Bank. The total comprehensive income for the period after tax reflecting the changes in market values of assets increased to EUR 190 million (185). Return on equity was 30.1 per cent (25.9).

Mandatum Life Group's premium income was EUR 529 million in the first six months of 2019. Unit-linked premiums were EUR 457 million, i.e. 86 per cent of total premiums.

Net investment income, excluding income on unit-linked contracts, grew to EUR 203 million (123). Net income from unit-linked contracts increased to EUR 523 million (14). In January - June of 2019 fair value reserve increased to EUR 431 million (351).

Mandatum Life Group's total technical reserves amounted to EUR 11.6 billion (11.2). Unit-linked reserves rose to EUR 7.5 billion (7.0) at the end of June 2019. The amount corresponds to 64 percent (62) of total technical reserves. At the end of the second quarter of 2019 with-profit reserves decreased to EUR 4.1 billion (4.2). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 130 million to EUR 2.3 billion in January - June 2019.

Mandatum Life has overall supplemented its technical reserves with a total of EUR 242 million (232) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated

fund. The discount rate used for the years 2019, 2020 and 2021 is 0.25 per cent. In the second quarter of 2019 the rate used for 2022 was lowered by 0.25 percentage points to 3.25 per cent. Discount rate applied for the segregated fund is 0.50 per cent.

On 30 June 2019 Mandatum Life Group's investment assets, excluding the assets of EUR 7.5 billion (7.0) covering unit-linked liabilities, amounted to EUR 5.5 billion (5.6) at market values.

The assets covering Mandatum Life's original with profit liabilities on 30 June 2019 amounted to EUR 4.5 billion (4.6) at market values. 45 per cent (49) of the assets was in fixed income instruments, 13 per cent (9) in money market, 27 per cent (27) in equities and 14 per cent (15) in alternative investments. The investment return marked-to-market for January - June 2019 was 6.1 per cent (0.4). The duration of fixed income assets at the end of June 2019 was 2.9 years (2.5) and average maturity 3.0 years (2.8). Fixed income running yield without taking into account the FX hedging cost was 2.5 per cent (2.5).

The assets covering the segregated fund amounted to EUR 1.0 billion (1.1), of which 67 per cent (77) was in fixed income, 14 per cent (5) in money market, 13 per cent (11) in equities and 6 per cent (6) in alternative investments. Segregated fund's investment return marked-to-market for January - June 2019 was 4.5 per cent (-0.5). At the end of June 2019 the duration of fixed income assets was 2.7 years (2.5) and average maturity 3.2 years (3.1). Fixed income (incl. money market) running yield without taking into account the FX hedging cost was 1.9 per cent (2.3).

The expense result in the first half of 2019 amounted to EUR 7 million (13). Risk result was EUR 10 million (10).

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 30 June 2019 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc. Sampo plc also has another associated company, NDX Intressenter AB, of which Sampo plc owns 36.25 per cent. The company was established for the takeover of Nordax Group AB.

Results

EURm	1-6/2019	1-6/2018	Change, %	4-6/2019	4-6/2018	Change, %
Net investment income	-8	-39	-81	-4	2	-
Other operating income	8	9	-6	4	5	-7
Staff costs	-10	-6	81	-6	-3	130
Other operating expenses	-6	-8	-24	-3	-4	-16
Finance costs	47	-1	-	12	1	-
Share of associates' profit	226	386	-41	143	221	-35
Profit before taxes	258	341	-24	145	222	-35

Key figures

			Change			Change
Average number of staff (FTE)	60	60	-	-	-	-

Holding segment's profit before taxes for January - June 2019 decreased to EUR 258 million (341), because of a drop in Sampo's share of Nordea's profit. Sampo's share of profits of associated companies Nordea and NDX Intressenter AB amounted to EUR 226 million (386) of which Nordea's share was EUR 222 million (388) and NDX Intressenter's EUR 4 million (-2). Segment's profit before taxes excluding the associates was EUR 31 million (-46).

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 7.1 billion, i.e. EUR 8.24 per share. The market value of the holding was EUR 5.5 billion, i.e. EUR 6.39 per share, at 30 June 2019.

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

Other developments

Planned extra dividend in the form of Nordea shares

On 13 June 2019, the Board of Directors of Sampo plc announced that it plans to resolve on the distribution of an extra dividend in the form of Nordea shares in its meeting scheduled 7 August 2019. According to the plan, each shareholder would receive 1 Nordea share for each 10 Sampo shares held.

As a result of the distribution of the extra dividend, if resolved, Sampo's ownership in Nordea would decrease below 20 per cent. Hence, in the future, the Group's solvency would only be calculated by the Solvency II rules and Nordea would be treated as a normal equity investment. Terminating the conglomerate rules (FICO) solvency calculation is subject to formal approval by the Finnish Financial Supervisory Authority and requires an application to be submitted by Sampo. Sampo expects to receive the approval before the release date of the January-September 2019 Interim Statement. The consolidation of Nordea as an associated company in Sampo Group's financial statement (IFRS) would remain unchanged.

The effects of the planned extra dividend on Sampo's solvency position are described in the section Solvency.

Annual General Meeting

The Annual General Meeting of Sampo plc, held on 9 April 2019, decided to distribute a dividend of EUR 2.85 per share for 2018. The record date for dividend payment was 11 April 2019 and the dividend was paid on 18 April 2019. In addition to the cash dividend, the Annual General Meeting decided to authorize the Board of Directors to resolve, in its discretion, on the distribution of an extra dividend up to EUR 500,000,000 (EUR 0.9 per share) either in cash and/or in financial instruments. The authorization is valid until the next Annual General Meeting.

The Annual General Meeting adopted the financial accounts for 2018 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting elected eight members to the Board of Directors. The following members were re-elected to the Board: Christian Clausen, Jannica Fagerholm, Veli-Matti Mattila, Risto Murto, Antti Mäkinen and Björn Wahlroos. Fiona Clutterbuck and Johanna Lamminen were elected as new members to the Board. The Members of the Board were elected for a term continuing until the close of the next Annual General Meeting.

At its organizational meeting, the Board elected Björn Wahlroos as Chairman and Jannica Fagerholm as Vice Chairperson. Veli-Matti Mattila, Risto Murto, Antti Mäkinen and Björn Wahlroos (Chairman) were elected to the Nomination and Compensation Committee and Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm (Chairperson), and Johanna Lamminen to the Audit Committee.

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

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2020 Annual General Meeting: the Chairman of the Board will be paid an annual fee of EUR 175,000 and other members of the Board will be paid EUR 90,000 each. Furthermore, the members of the Board and its Committees will be paid the following annual fees: the Vice Chairperson of the Board EUR 25,000, the Chairperson of the Audit Committee EUR 25,000 and the member of the Audit Committee EUR 6,000. A Board member shall in accordance with the resolution of the Annual General Meeting acquire Sampo plc's A shares at the price paid in public trading for 50 per cent of his/her annual fee excluding taxes and similar payments.

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

There were 1,052 shareholders represented at the beginning of the meeting holding altogether 360,849,587 shares and 365,649,587 votes in the company.

Personnel

The average number of Sampo Group's employees during January - June 2019 was 9,734. A year earlier the corresponding figure was 9,487. The number of full-time equivalent staff in Sampo Group on 30 June 2019 was 9,824 (9,554) employees.

During the second quarter of 2019, 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 30 per cent of the personnel, Finland 23 per cent, Sweden 23 per cent and Norway 14 per cent. The share of other countries was 10 per cent.

As of 30 June 2019 If employed 6,883 persons, Topdanmark 2,309 and Mandatum Life 569. Sampo plc had 63 employees at the end of the second quarter.

Remuneration

In January - June 2019 no long-term incentive payments were made. At the end of June 2019 Sampo Group had provisioned EUR 28 million (33) for future payments of long-term incentive schemes. EUR 41 million (36), including social costs, was paid as short-term incentives during the same period. The long-term incentive schemes in force burdened the profit before taxes by EUR 15 million (-3) in the first half of 2019.

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

Shares and share capital

As at 30 June 2019, Sampo plc had 555,351,850 shares, which were divided into 554,151,850 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 560,151,850. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

The Annual General Meeting authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. The price paid for the shares repurchased under the authorization shall be based on the current market price of Sampo A shares on the securities market. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc did not repurchase its own shares during the first half of 2019 and at the end of June 2019, neither Sampo plc nor its Group companies held any Sampo A shares.

During the second quarter of 2019 Sampo plc received one notification of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act. The notification was received from Solidium Oy on 2 April 2019 indicating that its holding of all shares and related votes had decreased below 10 per cent, to 9.95 and 9.87 per cent respectively.

Internal dividends

On 28 March 2019 Nordea's Annual General Meeting decided on a dividend of EUR 0.69 per share. Sampo plc's share of total dividends amounted to EUR 594 million. The dividend was paid on 8 April 2019.

Topdanmark's Annual General Meeting held on 3 April 2019 decided to pay a dividend of DKK 15 per share.

Sampo plc's share of the dividend payment was EUR 84 million. The dividend was paid on 8 April 2019.

Mandatum Life paid a dividend of EUR 150 million to Sampo plc in March 2019.

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

Ratings

Relevant ratings for Sampo Group companies are presented in the table below. S&P raised Sampo plc's rating from A- to A on 18 July 2019.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc - Long-term Issuer Rating	A3	Stable	A	Stable
If P&C Insurance Ltd (Sweden) - Insurance Financial Strength Rating	A1	Stable	A+	Stable

Solvency

Group solvency

Sampo Group's capital requirement and the amount of Group's own funds are currently calculated by both the conglomerate rules (FICO) and the Solvency II directive. Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) amounted to 130 per cent (147) as at 30 June 2019. At the same time Group solvency calculated according to the Solvency II directive amounted to 137 per cent (140).

Sampo's capital requirement on Nordea holding has increased more than EUR 800 million since the end of 2018. The underlying risks for Sampo's holding in Nordea have not changed. The increase is due to the 2 per cent other systemically important institution buffer in Finland and higher REA.

Sampo has actively taken measures to counter the negative impact by i.a. issuing EUR 500 million of hybrid capital. More importantly, the Board received from the AGM in April 2019 an authorization to distribute an extra dividend either in cash and/or in financial instruments held by Sampo plc and announced on 13 June 2019 that it plans to resolve on the distribution of an extra dividend in the form of Nordea shares in its meeting scheduled 7 August 2019. According to the plan, each shareholder would receive 1 Nordea share for each 10 Sampo shares held.

As a result of the distribution of the extra dividend, if resolved, Sampo's ownership in Nordea would decrease below 20 per cent. Hence, in the future, the Group's solvency would only be calculated by the Solvency II rules and Nordea would be treated as a normal equity investment. Terminating the conglomerate rules (FICO) solvency calculation is subject to formal approval by the Finnish Financial Supervisory Authority. Sampo expects to receive the approval before the release date of the January-September 2019 Interim Statement.

If Nordea would have been treated as an investment at the end of June 2019, Sampo Group's pro forma Solvency II ratio would have been 170 per cent.

The consolidation of Nordea as an associated company in Sampo Group's Financial Statements (IFRS) will remain unchanged.

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 30 June 2019 If Group's pro forma Solvency II capital requirement under standard formula amounted to EUR 1,875 million (1,833) and own funds to EUR 3,949 million (3,599). Solvency ratio amounted to 211 per cent (196).

S&P A+ rating requirement for If Group amounted to EUR 3,067 million (2,949) on 30 June 2019 and the capital base was EUR 3,487 million (3,149).

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 182 per cent (196) at the end of June 2019.

On 30 June 2019 Topdanmark's Solvency II capital requirement under standard formula amounted to EUR 634 million (534) and own funds to EUR 993 million (872). Solvency ratio amounted to 157 per cent (163).

Mandatum Life's solvency ratio after transitional measures amounted to 155 per cent (176) on 30 June 2019. Own funds was EUR 1,795 million (1,740) and Solvency Capital Requirement (SCR) was EUR 1,160 million (990). The decrease in own funds is largely explained by lower discount rate for liabilities. Without transitional measures, own funds would have amounted to EUR 1,419 million (1,348) and the solvency capital requirement to EUR 1,196 million (1,030) leading to a solvency ratio of 119 per cent (131).

More information on Sampo Group's capital policy is available in the Risk Management Report 2018 at www.sampo.com/year2018.

Debt financing

Sampo plc's debt financing on 30 June 2019 amounted to EUR 3,961 million (4,067) and interest bearing assets to EUR 1,192 million (2,114). Interest bearing assets include bank accounts, fixed income instruments and EUR 504 million (503) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associated companies.

At the end of June 2019 the interest bearing net debt amounted to EUR 2,769 million (2,108). The net debt calculation takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 55 per cent (52) and financial leverage 36 per cent (34).

On 24 May 2019 Sampo plc repaid EUR 500 million senior notes maturing on that date.

On 23 May 2019 Sampo plc issued 30NC10 Fixed/Floating rate subordinated notes of EUR 500 million due 23 May 2049.

On 30 June 2019 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 3,419 million (3,942), subordinated notes of EUR 500 million and EUR 48 million (124) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 30 June 2019 was 1.26 per cent (0.80).

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

Outlook

Outlook for 2019

Sampo Group's business areas are expected to report good operating results for 2019.

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

If is expected to reach a combined ratio of 84 – 86 per cent in 2019.

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

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

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

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

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

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

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

SAMPO PLC
Board of Directors

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Press conference and conference call

Sampo will arrange a press conference at Hotel Kämp (Paavo Nurmi cabinet, 2nd floor, Pohjoisesplanadi 29, Helsinki) today 7 August at 12:30 pm Finnish time. The press conference will be held in Finnish.

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call tel. +44 (0)333 300 0804, +46 (0)8 5664 2651, +1 855 8570 686 or +358 (0)9 8171 0310. The conference code is 95347729#.

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 Interim Report for January - September 2019 on 6 November 2019.

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Group financial review >

Financial highlights

GROUP		1-6/2019	1-6/2018
Profit before taxes	EURm	981	1,153
Return on equity (at fair value)	%	15.4	10.2
Return on assets (at fair value)	%	6.5	1.9
Equity/assets ratio	%	23.0	24.1
Group solvency ¹⁾	EURm	2,421	3,416
Group solvency ratio ¹⁾	%	130	146
Average number of staff		9,734	9,487
IF			
Premiums written before reinsurers' share	EURm	2,772	2,701
Premiums earned	EURm	2,166	2,120
Profit before taxes	EURm	440	415
Return on equity (at current value)	%	35.6	9.4
Risk ratio ²⁾	%	63.0	64.0
Cost ratio ²⁾	%	21.7	21.8
Loss ratio ²⁾	%	68.5	69.5
Expense ratio ²⁾	%	16.2	16.3
Combined ratio ²⁾	%	84.7	85.8
Average number of staff		6,799	6,548
TOPDANMARK			
Premiums written before reinsurers' share, life insurance	EURm	665	626
Premiums written before reinsurers' share, P&C insurance	EURm	822	795
Premiums earned, P&C insurance	EURm	588	574
Profit before taxes	EURm	146	105
Loss ratio ²⁾	%	62.4	67.2
Expense ratio ²⁾	%	16.6	16.9
Combined ratio	%	79.0	84.1
Average number of staff		2,322	2,351
MANDATUM			
Premiums written before reinsurers' share	EURm	535	531
Profit before taxes	EURm	137	313
Return on equity (at current value)	%	30.1	25.9
Expense ratio	%	106.0	98.9
Average number of staff		554	529

> Group financial review

HOLDING		1-6/2019	1-6/2018
Profit before taxes	EURm	258	341
Average number of staff		60	60
PER SHARE KEY FIGURES			
Earnings per share	EUR	1.37	1.68
Earnings per share, incl. other comprehensive income	EUR	1.68	1.14
Capital and reserves per share	EUR	21.05	21.57
Net asset value per share	EUR	19.46	21.57
Adjusted share price, high	EUR	43.38	48.92
Adjusted share price, low	EUR	37.92	40.80
Market capitalization	EURm	23,047	23,314

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

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of If is presented in note 16.

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

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

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

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

Calculation of key figures

Return on equity (fair values), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalization

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

Group quarterly comprehensive income statement

EURm	4-6/2019	1-3/2019	10-12/2018	7-9/2018	4-6/2018
Insurance premiums written	1,898	2,680	1,891	1,561	1,858
Net income from investments	422	1,087	-779	439	330
Other operating income	18	8	12	13	211
Claims incurred	-1,277	-1,282	-1,223	-1,213	-1,264
Change in liabilities for insurance and investment contracts	-312	-1,780	808	-62	-271
Staff costs	-231	-229	-207	-213	-212
Other operating expenses	-169	-125	-177	-154	-166
Finance costs	7	30	14	-21	-4
Share of associates' profit/loss	149	85	112	140	226
Profit for the period before taxes	506	475	451	490	708
Taxes	-78	-78	-70	-76	-101
Profit for the period	428	398	381	414	607
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-34	-20	-15	30	-31
Available-for-sale financial assets	109	264	-552	23	4
Share of other comprehensive income of associates	-29	-17	-35	-5	-2
Taxes	-25	-58	118	-5	0
Total items reclassifiable to profit or loss, net of tax	21	170	-484	43	-29
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-20	-8	-7	7	-8
Taxes	4	2	2	-2	2
Total items not reclassifiable to profit or loss, net of tax	-16	-6	-6	5	-6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	434	561	-108	463	571
Profit attributable to					
Owners of the parent	404	358	367	386	586
Non-controlling interests	24	40	14	28	21
Total comprehensive income attributable to					
Owners of the parent	410	521	-122	434	550
Non-controlling interests	24	40	14	28	21

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-6/2019	1-6/2018
Insurance premiums written	1	4,579	4,456
Net income from investments	2	1,509	236
Other operating income		27	219
Claims incurred	3	-2,559	-2,579
Change in liabilities for insurance and investment contracts		-2,092	-831
Staff costs	4	-460	-435
Other operating expenses		-294	-296
Finance costs		37	-11
Share of associates' profit/loss		234	395
Profit before taxes		981	1,153
Taxes		-155	-171
Profit for the period		826	982
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-54	-112
Available-for-sale financial assets		373	-210
Share of other comprehensive income of associates		-45	-21
Taxes		-83	46
Total items reclassifiable to profit or loss, net of tax		191	-298
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-28	-6
Taxes		6	1
Total items not reclassifiable to profit or loss, net of tax		-22	-5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		995	679
Profit attributable to			
Owners of the parent		762	934
Non-controlling interests		64	48
Total comprehensive income attributable to			
Owners of the parent		931	631
Non-controlling interests		64	48
Basic earnings per share (EUR)		1.37	1.68

Consolidated balance sheet, IFRS

EURm	Note	6/2019	12/2018
Assets			
Property, plant and equipment		313	162
Investment property		668	665
Intangible assets	5	2,127	2,143
Investments in associates		7,573	8,065
Financial assets	6, 7, 8, 9, 10	23,182	22,693
Investments related to unit-linked insurance contracts	11	11,886	10,671
Tax assets		22	24
Reinsurers' share of insurance liabilities		360	294
Other assets		2,495	2,263
Cash and cash equivalents		2,291	2,361
Total assets		50,919	49,340
Liabilities			
Liabilities for insurance and investment contracts	12	18,975	18,415
Liabilities for unit-linked insurance and investment contracts	13	12,855	11,390
Financial liabilities	14	4,585	4,711
Tax liabilities		565	487
Provisions		14	18
Employee benefits		74	51
Other liabilities		1,561	1,254
Total liabilities		38,629	36,326
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		10,009	10,944
Other components of equity		51	-186
Equity attributable to parent company's equity holders		11,688	12,386
Non-controlling interests		601	628
Total equity		12,290	13,014
Total equity and liabilities		50,919	49,340

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. 2018	98	4	1,527	10,692	-656	1,184	12,848	660	13,508
Changes in equity									
Dividends				-1,444			-1,444	-113	-1,557
Share-based payments				7			7		7
Share of associate's other changes in equity				-58			-58		-58
Share-based payments				-4			-4		-4
Profit for the period				934			934	48	982
Other comprehensive income for the period				-4	-135	-165	-303		-303
Equity at 30 June 2018	98	4	1,527	10,124	-791	1,019	11,980	595	12,575
Equity at 1 Jan. 2019									
Dividends				-1,583			-1,583	-90	-1,673
Share-based payments				7			7		7
Share of associate's other changes in equity				-55			-55		-55
Other changes in equity				2			2		2
Profit for the period				762			762	64	825
Other comprehensive income for the period				-67	-56	292	169		169
Equity at 30 June 2019	98	4	1,527	10,009	-836	887	11,688	601	12,290

1) IAS 19 *Pension benefits* had a net effect of EURm -22 (-5) 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 -45 (1) of Nordea's items not reclassifiable to profit or loss. The exchange differences include the share of Nordea's exchange differences EURm -2 (-22). Respectively, available-for-sale financial assets include EURm 2 (-0) 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 367 (-53). The amount transferred to p/l amounted to EURm -54 (-121). EURm -22 (10) 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	1-6/2019	1-6/2018
Cash and cash equivalent at the beginning of the period	2,734	2,734
Cash flow from/used in operating activities	1,024	127
Cash flow from/used in investing activities	582	404
Cash flow from/used in financing activities	-1,676	-1,094
Dividends paid	-1,583	-1,443
Increase of liabilities	496	769
Decrease of liabilities	-589	-421
Cash and cash equivalent at the end of the period	2,664	2,170

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 2018.

From January 2019 on, Sampo has applied the new standard IFRS 16 Leases. The standard superseded IAS 17 according to which leases were recognised either in the balance sheet as finance leases, or as other leases in which case the related liability was disclosed in the notes. The new standard requires all the leases, apart from low-value and short-term leases, to be recognised in the balance sheet. The related interest expenses and amortisations are recognised in the income statement.

In the transition, the modified retrospective approach was applied meaning that the comparison years were not restated. In addition, the Group applied the exemption, allowed by the standard, of not recognising short-term leases and leases of low-value assets in the balance sheet. The adoption of the standard had no material impact on the Group's financial result. The Group's assets increased by 141 million euro and liabilities by 137 million euro.

The applied standards and interpretations are described in Sampo's accounting policies for the financial year 2018. The financial statements are available on Sampo's website at www.sampo.com/year2018.

Comprehensive income statement by segment for six months ended 30 June 2019

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	2,618	1,432	529	-	-	4,579
Net income from investments	120	679	726	-8	-8	1,509
Other operating income	18	3	7	8	-10	27
Claims incurred	-1,364	-571	-624	-	-	-2,559
Change in liabilities for insurance and investment contracts	-452	-1,208	-433	-	2	-2,092
Staff costs	-278	-144	-27	-10	-	-460
Other operating expenses	-214	-46	-37	-6	10	-294
Finance costs	-8	-5	-4	47	6	37
Share of associates' profit/loss	0	7	0	226	-	234
Profit before taxes	440	146	137	258	0	981
Taxes	-96	-32	-26	-1	-	-155
Profit for the period	345	114	110	257	0	826
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-48	1	-	-7	-	-54
Available-for-sale financial assets	238	-	105	31	-	373
Share of other comprehensive income of associates	-	-	-	-45	-	-45
Taxes	-51	-	-25	-6	-	-83
Total items reclassifiable to profit or loss, net of tax	139	1	79	-28	-	191
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-28	-	-	-	-	-28
Taxes	6	-	-	-	-	6
Total items not reclassifiable to profit or loss, net of tax	-22	-	-	-	-	-22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	462	114	190	229	0	995
Profit attributable to						
Owners of the parent						762
Non-controlling interests						64
Total comprehensive income attributable to						
Owners of the parent						931
Non-controlling interests						64

Comprehensive income statement by segment for six months ended 30 June 2018

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	2,564	1,364	528	-	-1	4,456
Net income from investments	119	44	137	-39	-25	236
Other operating income	14	1	205	9	-10	219
Claims incurred	-1,357	-610	-627	-	15	-2,579
Change in liabilities for insurance and investment contracts	-444	-507	135	-	-14	-831
Staff costs	-264	-142	-24	-6	-	-435
Other operating expenses	-214	-46	-39	-8	10	-296
Finance costs	-7	-5	-4	-1	6	-11
Share of associates' profit/loss	3	6	0	386	-	395
- Gain from fair valuation of former associated company						
Profit before taxes	415	105	313	341	-20	1,153
Taxes	-91	-22	-62	0	4	-171
Profit for the period	324	83	251	341	-16	982
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-105	-1	-	-6	-	-112
Available-for-sale financial assets	-105	-	-84	-21	-	-210
Share of other comprehensive income of associates	-	-	-	-21	-	-21
Taxes	23	-	19	4	-	46
Total items reclassifiable to profit or loss, net of tax	-187	-1	-65	-44	-	-298
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-6	-	-	-	-	-6
Taxes	1	-	-	-	-	1
Total items not reclassifiable to profit or loss, net of tax	-5	-	-	-	-	-5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	132	81	185	297	-16	679
Profit attributable to						
Owners of the parent						934
Non-controlling interests						48
Total comprehensive income attributable to						
Owners of the parent						631
Non-controlling interests						48

Consolidated balance sheet by segment at 30 June 2019

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	161	130	15	7	-	313
Investment property	2	524	142	-	-	668
Intangible assets	504	1,462	162	0	-	2,127
Investments in associates	14	210	0	7,349	-	7,573
Financial assets	10,875	6,652	4,615	5,099	-4,059	23,182
Investments related to unit-linked insurance contracts	-	4,390	7,523	-	-26	11,886
Tax assets	14	3	-	9	-4	22
Reinsurers' share of insurance liabilities	261	99	1	-	-	360
Other assets	2,017	306	120	62	-9	2,495
Cash and cash equivalents	741	38	853	659	-	2,291
Total assets	14,590	13,813	13,431	13,183	-4,098	50,919
Liabilities						
Liabilities for insurance and investment contracts	9,287	5,600	4,089	-	-	18,975
Liabilities for unit-linked insurance and investment contracts	-	5,414	7,467	-	-26	12,855
Financial liabilities	398	350	109	3,998	-271	4,585
Tax liabilities	267	182	120	-	-4	565
Provisions	14	-	-	-	-	14
Employee benefits	74	-	-	-	-	74
Other liabilities	959	291	243	78	-10	1,561
Total liabilities	10,999	11,838	12,027	4,076	-311	38,629
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,009
Other components of equity						51
Equity attributable to parent company's equity holders						11,688
Non-controlling interests						601
Total equity						12,290
Total equity and liabilities						50,919

Consolidated balance sheet by segment at 31 December 2018

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	24	130	5	3	-	162
Investment property	4	513	148	-	-	665
Intangible assets	512	1,472	158	0	-	2,143
Investments in associates	14	225	3	7,823	-	8,065
Financial assets	10,753	6,028	4,902	5,069	-4,058	22,693
Investments related to unit-linked insurance contracts	-	3,735	6,960	-	-24	10,671
Tax assets	11	2	-	15	-4	24
Reinsurers' share of insurance liabilities	208	85	1	-	-	294
Other assets	1,704	279	182	107	-8	2,263
Cash and cash equivalents	294	34	586	1,448	-	2,361
Total assets	13,525	12,502	12,944	14,465	-4,095	49,340
Liabilities						
Liabilities for insurance and investment contracts	8,934	5,259	4,221	-	-	18,415
Liabilities for unit-linked insurance and investment contracts	-	4,460	6,955	-	-24	11,390
Financial liabilities	405	339	133	4,104	-271	4,711
Tax liabilities	207	188	96	-	-4	487
Provisions	18	-	-	-	-	18
Employee benefits	51	-	-	-	-	51
Other liabilities	785	227	173	78	-9	1,254
Total liabilities	10,401	10,473	11,578	4,182	-308	36,326
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,944
Other components of equity						-186
Equity attributable to parent company's equity holders						12,386
Non-controlling interests						628
Total equity						13,014
Total equity and liabilities						49,340

Other notes, EURm

1 Insurance premiums

	1-6/2019	1-6/2018
P&C insurance	3,594	3,496
Life insurance		
Insurance contracts	883	831
Investment contracts	316	326
Insurance premiums, gross	4,794	4,653
Reinsurers' share		
P&C insurance	-209	-194
Life insurance, insurance contracts	-6	-3
Reinsurers's share, total	-215	-197
Group insurance premiums total, net	4,579	4,456

2 Net income from investments >

If	1-6/2019	1-6/2018
Financial assets		
Derivative financial instruments	-9	-15
Loans and receivables	4	5
Financial asset available-for-sale		
Debt securities	84	85
Equity securities	66	71
Total	150	156
Total financial assets	145	147
Fee and commission expense	-10	-10
Expense on other than financial liabilities	0	-2
Effect of discounting annuities	-15	-16
If, total	120	119

Topdanmark	1-6/2019	1-6/2018
Financial assets		
Derivative financial instruments	47	-20
Financial assets for trading		
Debt securities	95	26
Equity securities	113	24
Total	208	51
Investments related to unit-linked contracts		
Debt securities	38	22
Equity securities	429	55
Derivatives	49	-4
Other financial assets	38	-53
Total	554	19
Loans and receivables	1	0
Total financial assets	810	50
Net income from investment property	28	6
Pension tax return	-65	-3
Effect of discounting, insurance liabilities	-93	-8
Other expenses related to investments	-1	0
Topdanmark, total	679	44

> 2 Net income from investments

Mandatum	1-6/2019	1-6/2018
Financial assets		
Derivative financial instruments	-41	-49
Investments related to unit-linked contracts		
Debt securities	59	10
Equity securities	467	7
Loans and receivables	0	6
Other financial assets	-4	-9
Total	522	14
Loans and receivables	5	-1
Financial assets available-for-sale		
Debt securities	47	70
Equity securities	190	95
Total	237	165
Total income from financial assets	724	129
Other assets	1	1
Fee and commission income, net	1	7
Mandatum, total	726	137
Holding	1-6/2019	1-6/2018
Financial assets		
Derivative financial instruments	-15	-46
Loans and receivables	-17	-27
Financial assets available-for-sale		
Debt securities	15	22
Equity securities	9	12
Total	24	34
Total income from financial assets	-8	-39
Other assets	0	-
Holding, total	-8	-39
Elimination items between segments	-8	-25
Group investment income, total	1,509	236

3 Claims incurred

	1-6/2019	1-6/2018
Claims paid		
P&C insurance	-1,886	-1,770
Life insurance		
Insurance contracts	-637	-681
Investment contracts	-303	-225
Claims paid, gross	-2,826	-2,676
Reinsurers' share		
P&C insurance	62	44
Life insurance, insurance contracts	1	0
Reinsurers's share, total	63	44
Claims paid total, net	-2,763	-2,632
Change in claims provision		
P&C insurance	158	31
Life insurance, insurance contracts	54	14
Change in claims provision, gross	213	45
Reinsurers' share		
P&C insurance	-9	7
Change in claims provision, net	204	52
Group claims incurred, total	-2,559	-2,579

4 Staff costs

	1-6/2019	1-6/2018
Wages and salaries	-319	-317
Granted cash-settled share options	-22	-3
Granted share-settled share options	-4	-3
Pension costs	-51	-51
Other social security costs	-64	-60
Group staff costs, total	-460	-435

5 Intangible assets

	6/2019	12/2018
Goodwill	1,440	1,454
Other intangible assets	688	689
Group intangible assets, total	2,127	2,143

6 Financial assets

	6/2019	12/2018
Derivative financial instruments (Note 7)	125	72
Financial assets at fair value through p/l		
Debt securities	5,501	4,432
Equity securities	763	726
Total	6,264	5,158
Loans and receivables	443	685
Financial assets available-for-sale		
Debt securities	12,346	12,888
Equity securities	4,004	3,889
Total	16,350	16,777
Group financial assets, total	23,182	22,693

7 Derivative financial instruments

	6/2019			12/2018		
	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	3,359	92	141	2,750	48	100
Foreign exchange derivatives	5,858	33	20	11,304	24	65
Equity derivatives	80	0	-	41	0	-
Derivatives held for trading, total	9,297	125	161	14,096	72	166
Derivatives held for hedging						
Fair value hedges	364	-	-4	364	-	4
Group derivative financial instruments, total	9,661	125	158	14,460	72	169

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.

On level 3, the measurement is based on other inputs rather than observable market data. The majority of Sampo Group's level 3 assets are private equity and alternative funds. The two largest level 3 investments are Saxo Bank and HF Evergood partners (Nets). Excluding these two largest investments, Sampo Group's level 3 assets are well-diversified in respect of size and fund.

For private equity funds the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund.

There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple based valuation or the cashflows of the underlying investments. Most private equity funds follow the International Private Equity and Venture Capital (IPEV) guidelines which give detailed instructions on the valuation of private equity funds.

For alternative funds the valuation is also conducted by the fund managers. Alternative funds often have complicated structures and the valuation is dependent on the nature of the underlying investments. There are many different valuation methods that can be used, for example, the method based on the cashflows of the underlying investments. The operations and valuation of alternative funds are regulated for example by the Alternative Investment Fund Managers Directive (AIFMD), which determines the principles and documentation requirements of the valuation process.

Financial assets at 30 June 2019	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value</i>				
Derivative financial instruments				
Interest rate swaps	-	63	-	63
Foreign exchange derivatives	-	33	-	33
Other derivatives	-	29	-	29
Total	-	125	-	125
Trading assets				
Equity securities	565	198	-	763
Debt securities	4,886	561	54	5,501
Total	5,451	759	54	6,264
Financial assets designated as at fair value through p/l				
Deposits	-	327	-	327
Financial assets related to unit-linked insurance				
Equity securities	2,920	3	9	2,932
Debt securities	1,306	1,734	31	3,070
Funds	3,662	947	858	5,467
Derivative financial instruments	-	9	-	9
Total	7,888	2,693	897	11,478
Financial assets available-for-sale				
Equity securities	1,820	-	342	2,162
Debt securities	8,296	4,040	10	12,346
Other assets	929	45	868	1,842
Total	11,045	4,085	1,220	16,350
Total financial assets at fair value	24,384	7,989	2,171	34,543

> 8 Determination and hierarchy of fair values >

Other financial assets

Financial assets at amortised cost

Loans and receivables	-	328	99	427
Group financial assets, total	24,384	8,316	2,270	34,970

Financial liabilities at 30 June 2019	Level 1	Level 2	Level 3	Total
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Financial liabilities at fair value

Derivative financial instruments

Interest derivatives	-	121	-	121
Foreign exchange derivatives	-	16	-	16
Other derivatives	-	21	-	21
Total	-	158	-	158

Financial liabilities designated as at fair value through p/l

Deposits	-	-	10	10
Total financial liabilities at fair value	-	158	10	168

Other financial liabilities

Subordinated debt securities

Subordinated loans	217	146	-	363
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Debt securities in issue

Commercial papers	3,733	408	-	4,140
Bonds	-	48	-	48
Total	3,733	456	-	4,189

Total other liabilities	3,949	602	-	4,551
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Group financial liabilities, total	3,949	760	10	4,719
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> 8 Determination and hierarchy of fair values >

Financial assets at 31 December 2018	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value</i>				
Derivative financial instruments				
Interest rate swaps	-	48	-	48
Foreign exchange derivatives	-	24	-	24
Total	-	72	-	72
Trading assets				
Equity securities	533	191	-	725
Debt securities	3,957	695	51	4,703
Total	4,490	886	51	5,428
Financial assets designated as at fair value through p/l				
Deposits	-	587	-	587
Financial assets related to unit-linked insurance				
Equity securities	2,433	4	7	2,444
Debt securities	1,209	1,894	27	3,130
Funds	3,119	918	678	4,716
Derivative financial instruments	-	5	-	5
Other assets	-	-	41	41
Total	6,761	2,822	754	10,337
Financial assets available-for-sale				
Equity securities	1,683	-	322	2,005
Debt securities	9,289	3,315	13	12,617
Other assets	907	44	909	1,860
Total	11,878	3,359	1,245	16,482
Total financial assets at fair value	23,130	7,727	2,050	32,907
<i>Other financial assets</i>				
Financial assets at amortised cost				
Loans and receivables	-	358	98	456
Group financial assets, total	23,130	8,086	2,148	33,363

> 8 Determination and hierarchy of fair values >

Financial liabilities at 31 December 2018	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value</i>				
Derivative financial instruments				
Interest derivatives	-	100	-	100
Foreign exchange derivatives	-	69	-	69
Total	-	169	-	169
Financial liabilities designated as at fair value through p/l				
Deposits	-	-	11	11
Total financial liabilities at fair value	-	169	11	180
<i>Other financial liabilities</i>				
Subordinated debt securities				
Subordinated loans	147	321	-	468
Debt securities in issue				
Commercial papers	3,547	419	-	3,966
Bonds	-	124	-	124
Total	3,547	543	-	4,090
Total other liabilities	3,695	864	-	4,558
Group financial liabilities, total	3,695	1,033	11	4,738

	6/2019		12/2018	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Transfers between levels 1 and 2				
Assets held for trading				
Debt securities	-	-	1	58
Financial assets related to unit-linked insurance				
Debt securities	60	15	17	64
Funds	-	-	-	44
Total	60	15	17	108
Financial assets available-for-sale				
Debt securities	553	299	461	477

Transfers are based mainly on the changes of trading volume information provided by an external service provided.

> 8 Determination and hierarchy of fair values

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 If, 10 percentage point depreciation of all other currencies against SEK would result in an increase recognised in profit/loss of EURm 19 (1) and in a decrease recognised directly in equity of EURm -10 (-1). In Topdanmark, 10 percentage depreciation of all other currencies against DKK would result in a decrease recognised in profit/loss of EURm -2 (0), but would not have an impact on equity. In Mandatum, 10 percentage point depreciation of all other currencies against EUR would result in an increase recognised in profit/loss of EURm 21 (29) and in a decrease recognised directly in equity of EURm -62 (-67). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but a decrease recognised in equity of EURm -187 (-249).

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 June 2019.

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	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	92	-90	-28	-39
Effect recognised directly in equity	293	-269	-613	-189
Total effect	384	-358	-640	-228

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

Financial assets	At Jan. 1 2019	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	At 30 June 2019	Gains/ losses included in p/l for financial assets 30 June 2019
Financial assets for trading							
Debt securities	51	0	-	5	-3	54	0
Investments related to unit-linked insurance contracts							
Equity securities	7	0	-	1	0	9	0
Debt securities	27	0	-	18	-14	31	0
Funds	678	-1	-	226	-45	858	-3
Total	713	-1	-	245	-59	897	-3
Financial assets available-for-sale							
Equity securities	323	0	-1	21		342	-1
Debt securities	13	0	0	33	-37	10	0
Other assets	909	1	-57	73	-58	867	-56
Total	1,245	1	-58	127	-95	1,220	-57
Total financial assets measured at fair value	2,009	0	-58	377	-156	2,171	-60

	6/2019		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	0	-58	-59
Total gains or losses included in profit and loss for assets held at the end of the financial period	-2	-58	-60

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

Financial assets	At Jan. 1 2018	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	At 31 Dec	Gains/ losses included in p/l for financial assets 31 Dec 2018
Financial assets for trading							
Debt securities	77	1	-	14	-40	51	1
Investments related to unit-linked insurance contracts							
Equity securities	6	30	-	7	-35	7	-
Debt securities	38	0	-	4	-16	27	-
Funds	359	21	-	355	-56	678	21
Total	403	51	-	366	-107	713	21
Financial assets available-for-sale							
Equity securities	43	1	4	519	-245	323	4
Debt securities	34	0	-1	95	-115	13	0
Other assets	674	5	-4	350	-116	909	1
Total	751	6	-1	964	-476	1,245	4
Total financial assets measured at fair value	1,231	58	-1	1,344	-623	2,009	27

	12/2018		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	57	0	57
Total gains or losses included in profit and loss for assets held at the end of the financial period	27	0	27

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

	6/2019		12/2018	
	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	342	-68	322	-64
Debt securities	10	-1	13	-1
Other assets	868	-174	909	-182
Total	1,220	-243	1,245	-248

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 per cent. 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 June 2019 would cause a descend of EURm -1 (-1) for the debt instruments, and EURm -242 (-246) 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 2.1 per cent (2.0).

11 Investments related to unit-linked insurance

	6/2019	12/2018
Financial assets as at fair value through p/l		
Debt securities	3,070	3,130
Equity securities	8,145	6,901
Loans and receivables	328	358
Derivatives	9	5
Other	335	277
Group investments related to unit-linked insurance, total	11,886	10,671

12 Liabilities for insurance and investment contracts

	6/2019	12/2018
Insurance contracts		
Provision for unearned premiums		
P&C insurance, total	3,131	2,422
Life insurance		
Insurance contracts	1,915	1,934
Investment contracts	25	24
Provision for claims outstanding		
P&C insurance, total	8,533	8,663
Life insurance	2,149	2,264
Life insurance liabilities	3,222	3,109
Group liabilities for insurance and investment contracts, total	18,975	18,415

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.

13 Liabilities from unit-linked insurance and investment contracts

	6/2019	12/2018
Unit-linked insurance contracts	4,763	4,399
Unit-linked investment contracts	2,678	2,531
Life insurance liabilities	5,414	4,460
Group liabilities from unit-linked insurance and investment contracts, total	12,855	11,390

14 Financial liabilities

	6/2019	12/2018
Derivative financial instruments (Note 7)	158	169
Subordinated debt securities		
Subordinated loans	455	464
Debt securities in issue		
Commercial papers	48	124
Bonds	3,913	3,943
Total	3,961	4,067
Deposits received from reinsurers	10	11
Group financial liabilities, total	4,585	4,711

15 Contingent liabilities and commitments

	6/2019	12/2018
Off-balance sheet items		
Other irrevocable commitments	1,176	1,144
Guarantees	8	10
Investment commitments	5	5
Acquisition of IT-software	76	98
Total	1,264	1,257

Assets pledged as collateral for liabilities or contingent liabilities

	6/2019	6/2019	12/2018	12/2018
Assets pledged as collateral	Assets pledged	Liabilities/commitments	Assets pledged	Liabilities/commitments
Investments				
- Investment securities	208	152	209	152

Assets pledged as security for derivative contracts, carrying value

	6/2019	12/2018
Investment securities	12	13
Cash and cash equivalents	117	182

The pledged assets are included in the balance sheet item Other assets or Cash and cash equivalents.

16 Result analysis of If

	1-6/2019	1-6/2018
Premiums earned	2,166	2,120
Claims incurred	-1,484	-1,473
Operating expenses	-351	-345
Other technical income and expenses	-5	-2
Allocated investment return transferred from the non-technical account	8	6
Technical result	334	306
Investment result	127	128
Allocated investment return transferred to the technical account	-22	-22
Other income and expenses	2	3
Operating result	440	415

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

INCOME STATEMENT	1-6/2019	1-6/2018
Other operating income	8	9
Staff expenses	-10	-6
Other operating expenses	-6	-8
Operating profit	-8	-5
Finance income and expenses	868	802
Profit before appropriations and income taxes	859	797
Income taxes	-1	-
Profit for the financial period	859	797
BALANCE SHEET	6/2019	12/2018
ASSETS		
Property, plant and equipment	3	3
Investments		
Shares in Group companies	3,401	3,401
Receivables from Group companies	267	261
Shares in participating undertakings	5,799	5,799
Receivables from participating undertakings	237	227
Other shares and participations	760	745
Other receivables	30	23
Receivables	108	166
Cash and cash equivalents	658	1,447
TOTAL ASSETS	11,263	12,073
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	21	-3
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,414	4,328
Profit for the year	859	1,669
Total equity	7,191	7,890
Liabilities		
Long-term	3,913	3,943
Short-term	159	240
Total liabilities	4,072	4,182
TOTAL LIABILITIES	11,263	12,073

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