

Q2 INTERIM REPORT

JANUARY – JUNE 2015

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12 August 2015

Sampo Group's Interim Report for January-June 2015

Sampo Group's profit before taxes for January-June 2015 amounted to EUR 1,015 million (861). The total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 1,147 million (790).

- Earnings per share rose to EUR 1.60 (1.34) and marked-to-market EPS to EUR 2.05 per share (1.41). The return on equity for the Group was 20.9 per cent (14.9). Net asset value per share on 30 June 2015 was EUR 25.01 (22.63) and the fair value reserve after tax on the Group level increased to EUR 1,153 million (1,017).
- The profit of the P&C insurance operations contains two non-recurring items - the reform of the pension system in If Norway and the lowering of the interest rate used in discounting annuities in Finland from 2.0 per cent to 1.5 per cent. The former had a positive effect of EUR 155 million and the latter a negative effect of EUR 110 million on the result. Taken together they improved the combined ratio for January-June 2015 by 2.2 percentage points and the ratio amounted to 85.0 per cent (88.3). This is the best ever combined ratio for the first half of the year for If even when the effect of the non-recurring items is excluded. The profit before taxes increased to EUR 511 million (483). Comprehensive income for the period increased to EUR 488 million (392) and return on equity was 31.2 per cent (25.1).
- Sampo's share of the profit of its associated company Nordea for January-June 2015 amounted to EUR 418 million (309). Nordea's net profit from continuing operations increased 33 per cent in local currencies and its fully loaded Basel III Common equity tier 1 (CET1) capital ratio rose to 16.0 per cent at the end of the second quarter. Credit quality remains solid and loan loss ratio amounted to 13 basis points.
- Profit before taxes for the life insurance operations was EUR 81 million (73). The interest rate used to discount all with profit liabilities in 2015 was lowered to 1.0 per cent and the rates used for 2016 and 2017 to 1.25 per cent and 1.5 per cent, respectively. These measures had a negative profit impact of EUR 96 million in the second quarter of 2015. The comprehensive income increased to EUR 144 million (113). The return on equity at market value was 21.8 per cent (17.9).

Key figures

EURm	1-6/2015	1-6/2014	Change, %	4-6/2015	4-6/2014	Change-%
Profit before taxes	1,015	861	18	528	465	14
P&C insurance	511	483	6	310	289	7
Associate (Nordea)	418	309	36	195	139	41
Life insurance	81	73	11	42	36	17
Holding (excl. Nordea)	7	-3	-	-19	1	-
Profit for the period	894	749	19	459	399	15
			Change			Change
Earnings per share, EUR	1.60	1.34	0.26	0.82	0.71	0.11
EPS (incl. change in FVR) EUR	2.05	1.41	0.64	0.80	0.74	0.06
NAV per share, EUR *)	25.01	22.63	2.38	-	-	-
Average number of staff (FTE)	6,725	6,757	-32	-	-	-
Group solvency ratio, % *)	193.9	187.4	6.5	-	-	-
RoE, %	20.9	14.9	6.0	-	-	-

*) comparison figure from 31 December 2014

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 2014 unless otherwise stated.

Exchange rates used in reporting

	1-6/2015	1-3/2015	1-12/2014	1-9/2014	1-6/2014
EUR 1 = SEK					
Income statement (average)	9.3416	9.3805	9.1011	9.0420	8.9592
Balance sheet (at end of period)	9.2150	9.2901	9.3930	9.1465	9.1762
DKK 1 = SEK					
Income statement (average)	1.2530	1.2593	1.2205	1.2118	1.2001
Balance sheet (at end of period)	1.2352	1.2437	1.2616	1.2289	1.2308
NOK 1 = SEK					
Income statement (average)	1.0809	1.0746	1.0893	1.0924	1.0823
Balance sheet (at end of period)	1.0482	1.0674	1.0388	1.1266	1.0920

Second quarter 2015 in brief

Sampo Group's profit before taxes for the second quarter 2015 rose to EUR 528 million (465). Earnings per share amounted to EUR 0.82 (0.71). Marked-to-market earnings per share were EUR 0.80 (0.74).

Net asset value per share decreased EUR 2.01 during the second quarter of 2015 and was EUR 25.01. The decrease is explained by the dividend of EUR 1.95 per share paid on 28 April 2015 and the decrease of in the valuation difference of Nordea and Topdanmark holdings corresponding to EUR 0.89 in Sampo's net asset value per share.

P&C operation achieved a second quarter combined ratio of 80.9 per cent (86.5). Excluding the effect of the non-recurring items the combined ratio would have been 85.2 per cent. Profit before taxes increased to EUR 310 million (289). Share of the profits of the associated company Topdanmark amounted to EUR 12 million (15).

Sampo's share of Nordea's second quarter 2015 net profit amounted to EUR 195 million (139).

Profit before taxes for the life insurance operations was EUR 42 million (36). The lowering of the interest rates used to discount with profit liabilities burdened the second quarter profit with EUR 96 million. Premiums written decreased 12 per cent to EUR 299 million from EUR 339 million at the corresponding period a year ago.

Solvency II developments

Mandatum Life applied for approval from Finnish FSA to use transitional measures on technical provisions in April 2015 and application was supplemented in May based on further information requests by FSA. The Finnish FSA issued its decision to approve the use of transitional measures on 11 August 2015. After transitional measures, the estimated own funds (OF) of EUR 2,095 million exceed Solvency Capital Requirement (SCR) of EUR 1,350 million and capital ratio is strong at 155 per cent. Without transitional measures on technical reserves, the estimated own funds of EUR 1,542 million would have exceeded SCR of EUR 1,350 million slightly and capital ratio would have been 114 per cent.

If P&C Group aims to use a partial internal model for Solvency II. An application for the approval of the model has been submitted to the authorities in June 2015. If has over the years developed its internal economic capital model as part of the authorities so called pre application process to correspond as far as possible to the Solvency II requirements. Therefore it is estimated that the current economic capital requirements will not materially differ from the Solvency II requirements. On 30 June 2015 If P&C Group's economic capital requirement was EUR 1,939 million and adjusted solvency capital amounted to EUR 3,800 million.

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 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. The Danish insurance company Topdanmark is If P&C's associated company.

Results

EURm	1-6/2015	1-6/2014	Change, %	4-6/2015	4-6/2014	Change, %
Premiums, net	2,628	2,681	-2	1,065	1,077	-1
Net income from investments	173	209	-17	94	128	-27
Other operating income	15	14	7	8	6	30
Claims incurred	-1,519	-1,461	4	-802	-717	12
Change in insurance liabilities	-448	-456	-2	39	44	-13
Staff costs	-106	-275	-61	27	-140	-
Other operating expenses	-247	-244	1	-128	-119	8
Finance costs	-9	-10	-6	-5	-5	-9
Share of associates' profit/loss	24	26	-8	12	15	-21
Profit before taxes	511	483	6	310	289	7

Key figures			Change			Change
Combined ratio, %	85.0	88.3	-3.3	80.9	86.5	-5.6
Risk ratio, %	69.7	65.7	4.0	72.7	64.0	8.7
Cost ratio, %	15.4	22.6	-7.2	8.3	22.5	-14.2
Expense ratio, %	9.6	16.7	-7.1	2.6	16.7	-14.1
Return on equity, %	31.2	25.1	6.1	-	-	-
Average number of staff (FTE)	6,148	6,181	-33	-	-	-

Profit before taxes for P&C insurance increased to EUR 511 million (483) in January - June 2015. Combined ratio improved to 85.0 per cent (88.3) while risk ratio deteriorated to 69.7 per cent (65.7), both impacted by the two non-recurring items booked in the second quarter of 2015. Excluding the non-recurring items, the combined ratio for January - June 2015 was 87.2 per cent, which is still the best ever combined ratio for the first half of the year.

January - June 2015 result for the P&C insurance segment contains two non-recurring items - the reform of the pension system in If Norway and the lowering of the interest rate used in discounting annuities in Finland from 2.0 per cent to 1.5 per cent. The former had a positive effect of EUR 155 million and the latter a negative effect of EUR 110 million on the total result.

The lowering of the discount rate in Finland affected all business areas' results negatively and weakened the Finnish country specific result substantially. It had a 5 percentage points negative effect on the total January - June 2015 combined ratio. The reform of the pension system in If Norway was booked in the segment Other and therefore did not affect the other business areas' or Norway's country specific result. It had a positive effect of 7.2 percentage points on the total January - June 2015 combined ratio.

Technical reserves relating to prior year claims were strengthened by EUR 80 million in January - June 2015 (EUR 5 million released in the comparison period). Return on equity (RoE) increased to 31.2 per cent (25.1) and fair value reserve on 30 June 2015 increased from the end of 2014 to EUR 554 million (507).

Technical result amounted to EUR 342 million (286). Insurance margin (technical result in relation to net premiums earned) improved to 15.7 per cent (12.8).

Topdanmark's profit contribution for January - June 2015 was EUR 24 million (26). On 30 June 2015 If P&C held 31,476,920 Topdanmark shares, corresponding to over 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, %		
	1-6/2015	1-6/2014	Change	1-6/2015	1-6/2014	Change
Private	90.0	87.8	2.2	67.2	65.3	1.9
Commercial	94.3	89.1	5.2	71.4	66.1	5.3
Industrial	105.7	91.4	14.3	84.1	70.4	13.7
Baltic	84.6	83.4	1.2	54.3	53.3	1.0
Sweden	87.1	95.9	-8.8	65.1	73.6	-8.5
Norway	90.2	86.1	4.1	67.2	63.7	3.5
Finland	104.6	84.7	19.9	83.1	62.9	20.2
Denmark	92.6	82.9	9.7	65.6	57.3	8.3

	Combined ratio, %			Risk ratio, %		
	4-6/2015	4-6/2014	Change	4-6/2015	4-6/2014	Change
Private	90.4	86.2	4.2	67.7	63.7	4.0
Commercial	98.0	87.2	10.8	75.1	64.3	10.8
Industrial	122.2	88.2	34.0	100.9	67.5	33.4
Baltic	86.2	83.8	2.4	55.9	53.5	2.4
Sweden	84.6	94.1	-9.5	62.8	72.2	-9.4
Norway	87.0	82.8	4.2	64.3	60.8	3.5
Finland	129.0	83.8	45.2	106.8	61.5	45.3
Denmark	82.5	83.6	-1.1	55.8	57.9	-2.1

The lowering of the annuities discount rate in Finland during the second quarter affected all business areas' results negatively and weakened the Finnish country specific result substantially. Business area Industrial also suffered from negative large claims outcome and large claims ended up EUR 27 million worse than expected. Swedish discount rate used to discount the annuity reserves increased to 0.41 per cent by the end of June 2015 from -0.15 per cent at the end of March 2015. This improved the Swedish result by EUR 43 million in the second quarter of 2015. Large claims outcome for If in total ended up EUR 12 million negative in the first half of 2015.

Gross written premiums decreased to EUR 2,760 million (2,812). Adjusted for currency, premium growth was flat. Growth was positive in business areas Private and Baltic, and negative in business areas Commercial and Industrial.

Cost ratio improved to 15.4 per cent (22.6) and expense ratio to 9.6 per cent (16.7), both impacted by the positive effect (7.2 percentage points) of the non-recurring reform of the pension system in If Norway.

On 30 June 2015 the total investment assets of If P&C amounted to EUR 11.8 billion (11.5), of which fixed income investments constituted 75 per cent (75), money market 12 per cent (13) and equity 13 per cent (12). Net income from investments amounted to EUR 173 million (209). Investment return marked-to-market for January-June 2015 was 2.1 per cent (3.1). Duration for interest bearing assets was 0.9 years (1.0) and average maturity 2.6 years (2.4). Fixed income running yield was 2.0 per cent (2.5).

If P&C's solvency ratio as at 30 June 2015 (solvency capital in relation to net written premiums) amounted to 87 per cent (82). Solvency capital amounted to EUR 3,882 million (3,544). Reserve ratios remained strong and were 165 per cent (161) of net written premiums and 244 per cent (237) of claims paid.

Associated company Nordea Bank AB

Nordea 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 Exchanges in Stockholm, Helsinki and Copenhagen.

Results*

EURm	1-6/2015	1-6/2014	Change, %	4-6/2015	4-6/2014	Change, %
Net interest income	2,597	2,730	-5	1,309	1,368	-4
Total operating income	5,242	4,964	6	2,523	2,460	3
Profit before loan losses	2,869	2,317	24	1,338	1,057	27
Net loan losses	-225	-293	-23	-103	-135	-24
Operating profit **	2,644	2,214	19	1,235	1,112	11
Diluted EPS (total oper.), EUR	0.51	0.38		0.24	0.17	
Return on equity**, %	13.7	11.6		13.1	11.9	

*Continuing operations, following divestment of the Polish banking, financing and life insurance operations.

**Excluding restructuring cost in Q2/2014 of EUR 190 million.

On 30 June 2015 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 8.18 per share. The closing price as at end of June 2015 was EUR 11.22. Nordea is accounted as an associated company in Sampo Group's accounts.

The following text is based on Nordea's January-June 2015 interim report published on 16 July 2015.

After an exceptional start to the year, net interest income stabilized during the second quarter and was down 3 per cent in local currencies and 5 per cent in euros in January-June 2015. Total income was up 7 per cent in local currencies and 6 per cent in euros in January - June 2015 from last year. Total expenses were down 1 per cent in local currencies and 3 per cent in euros from previous year excluding non-recurring items.

Operating profit was up 21 per cent in local currencies and 19 per cent in euros from last year excluding non-recurring items. Cost/income ratio improved 4 percentage points to 45 per cent in January-June 2015.

Credit quality remains solid and loan losses are well below the 10-year average. Net loan loss provisions decreased to EUR 225 million, corresponding to a loan loss ratio of 13 basis points (17).

Net profit from continuing operations increased 33 per cent in local currencies and 32 per cent in euros to EUR 2,034 million.

The Group's fully loaded Basel III Common equity tier 1 (CET1) capital ratio increased to 16.0 per cent at the end of the second quarter from 15.6 per cent at the end of the first quarter 2015. The CET1 capital ratio was positively affected by currency effects, improved credit quality and strong profit generation.

In connection with its interim report Nordea disclosed it has initiated a dialogue with authorities in the Nordic countries regarding its legal structure. The purpose is to simplify the legal structure by changing the Norwegian, Danish and Finnish subsidiary banks to branches. The process is expected to take approximately two years and a decision about a future legal structure is subject to approval by Nordea's shareholders at a general meeting.

Further information on Nordea Bank AB and its January-June 2015 result is available www.nordea.com.

Life insurance

Mandatum Life Group comprises Mandatum Life Insurance Co. Ltd., a wholly-owned subsidiary of Sampo plc, operating in Finland, and its five 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., Mandatum Life Fund Management S.A., Innova Services Ltd. and Mandatum Life Insurance Baltic SE.

Results

EURm	1-6/2015	1-6/2014	Change, %	4-6/2015	4-6/2014	Change, %
Premiums written	676	584	16	299	339	-12
Net income from investments	599	354	69	65	236	-72
Other operating income	8	2	243	6	1	378
Claims incurred	-588	-435	35	-288	-206	40
Change in liabilities for inv. and ins. contracts	-548	-377	45	-7	-306	-98
Staff costs	-24	-23	3	-12	-12	-2
Other operating expenses	-40	-30	32	-20	-15	37
Finance costs	-4	-3	1	-2	-2	1
Profit before taxes	81	73	11	42	36	17

Key figures

			Change			
Expense ratio, %	99.8	105.9	-6.1	-	-	-
Return on equity, %	21.8	17.9	3.9	-	-	-
Average number of staff (FTE)	520	522	-2	-	-	-

Profit before taxes in life insurance for January-June 2015 amounted to EUR 81 million (73). The interest rate used to discount all with profit liabilities in 2015 was lowered in the second quarter of 2015 to 1.0 per cent, the rates used for 2016 and 2017 to 1.25 per cent and 1.5 per cent, respectively. These measures had a negative profit impact of EUR 96 million in the second quarter of 2015. All in all, Mandatum Life has increased its technical reserves with a total of EUR 238 million (135) due to low level of interest rates. The figure does not take into account the reserves of EUR 235 million relating to the segregated fund.

Return on equity (RoE) amounted to 21.8 per cent (17.9). The total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 144 million (113) after tax. The fair value reserve amounted to EUR 585 million (508).

Premium income rose 16 per cent to EUR 676 million (584) and the overall market share in Finland was 18.0 per cent (18.6). The expense result for the first half of 2015 was EUR 13 million (8) and risk result EUR 11 million (9).

The unit-linked reserves amounted to EUR 5.8 billion (5.3) at the end of June 2015. Net investment income from unit-linked investments was EUR 346 million (202).

The with profit reserves amounted to EUR 5.1 billion euro (5.1), of which the original Mandatum Life with profit reserves constituted EUR 3.8 billion (3.8) and the segregated fund EUR 1.2 billion (1.2). The amount of higher guarantee with profit reserves (3.5 and 4.5 per cent) continued to decrease according to plan, i.e. EUR 104 million in the first half of 2015 but the lowering of discount rates kept the overall reserves almost unchanged.

The assets covering Mandatum Life's original with profit liabilities on 30 June 2015 amounted to EUR 5.5 billion (5.3) at market values. 39 per cent (32) of the assets are in fixed income instruments, 16 per cent (23) in money market, 30 per cent (30) in equities, 4 per cent (5) in private equity and 12 per cent (10) in other investments. The investment return marked-to-market for January - June 2015 was 5.9 per cent (3.9), the duration of fixed income assets at the end of June 2015 was 1.8 years (1.6) and average maturity 2.3 years (1.9). Fixed income running yield was 2.9 per cent (3.3).

The assets covering the segregated fund amounted to EUR 1.2 billion (1.3), of which 45 per cent (48) was in fixed income, 35 per cent (33) in money market, 9 per cent (8) in equities, 3 per cent (3) in private equity and 8 per cent (8) in others. Segregated fund's investment return marked-to-market for January - June 2015 was 3.0 per cent. At the end of June 2015 the duration of fixed income assets was 1.5 years and average maturity 2.4 years. Fixed income running yield was 0.8 per cent.

Mandatum Life Group's Solvency I position remains strong and the solvency ratio on 30 June 2015 amounted to 25.0 per cent (22.9). Solvency II regime will enter into force on 1 January 2016.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 30 June 2015 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	1-6/2015	1-6/2014	Change, %	4-6/2015	4-6/2014	Change, %
Net investment income	52	13	300	4	6	-44
Other operating income	8	7	24	4	3	28
Staff costs	-10	-10	2	-4	-6	-21
Other operating expenses	-7	-6	10	-4	-3	31
Finance costs	-37	-7	448	-18	0	-
Share of associates' profit	418	309	36	195	139	41
Profit before taxes	425	306	39	177	140	26
Key figures			Change			
Average number of staff (FTE)	56	54	2	-	-	-

The segment's profit before taxes amounted in January - June 2015 to EUR 425 million (306), of which EUR 418 million (309) comes from Sampo's share of Nordea's January - June 2015 profit. The segment, excluding share of Nordea's profit, reported a pre-tax profit of EUR 7 million (-3). Currency exchange rate changes affected the profit negatively by EUR 6 million.

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 9.7 billion as at 30 June 2015. In addition the assets on Sampo plc's balance sheet as at 30 June 2015 included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Personnel

The number of full-time equivalent staff in Sampo Group on 30 June 2015 was 6,766 employees compared to 6,723 employees at the end of 2014. The number of staff increased slightly in both P&C insurance and life insurance.

During the second quarter of 2015, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 27 per cent in Sweden, 20 per cent in Norway and 19 per cent in the Baltic and other countries. The average number of employees during January-June 2015 was 6,725. A year earlier the corresponding figure was 6,757.

Remuneration

Sampo Group's 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). Remuneration in Sampo Group is based on the Remuneration Principles that apply to all companies within Sampo Group. Sampo plc's Board of Directors approved the updated Sampo Group Remuneration Principles on 17 September 2014.

In January - June 2015 no payments were made on the basis of the long-term incentive schemes. The result impact of the long-term incentive schemes in force in January - June 2015 was EUR 14 million (17). At the end of June 2015 Sampo Group had provisioned EUR 59 million (44) for future payments of long-term incentive schemes. EUR 31 million (36), including social costs, was paid as short-term incentives during the same period.

The different forms of remuneration used in Sampo Group are described in more detail at www.sampo.com/remuneration. The terms of the long-term incentive schemes are available at www.sampo.com/incentiveterms. Sampo Group's Remuneration Report published in March 2015 in accordance with section 7 (Remuneration) of the Corporate Governance Code is available at www.sampo.com/remuneration.

Authorizations

The Annual General Meeting of 16 April 2015 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. Shares will be repurchased in other proportion than the shareholders' proportional shareholdings (directed repurchase). The maximum price to be paid will be highest market price quoted during the authorization period. 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 2015. At the end of June 2015, neither Sampo plc nor its Group companies held any Sampo shares.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first half of 2015.

Rated company	Moody's		Standard & 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 June 2015		31 December 2014
Group capital	10,991		10,924
Sectoral items	1,622		1,685
Intangibles and other deductibles	-2,825		-3,426
Group's own funds, total	9,788		9,183
Minimum requirements for own funds, total	5,047		4,901
Group solvency	4,740		4,282
Group solvency ratio (Own funds % of minimum requirements)	193.9		187.4

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 193.9 per cent (187.4) as at 30 June 2015. 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 June 2015 was EUR 5,876 million (5,510) and adjusted solvency capital was EUR 10,373 million (9,100).

Debt financing

Sampo plc's debt financing on 30 June 2015 amounted to EUR 2,332 million (2,192) and interest bearing assets to EUR 675 million (1,233). Interest bearing assets include bank accounts, EUR 447 million of hybrid capital issued by the subsidiaries and associates and EUR 24 million of other fixed income instruments. During the first half of 2015 the net debt increased to EUR 1,657 million (960). Gross debt to Sampo plc's equity was 35 per cent (31) and financial leverage 26 per cent (24).

On 28 May 2015 Sampo plc repaid SEK 2,000 million senior notes maturing on that date. In connection to the repayment it issued under Sampo plc EMTN Programme senior unsecured floating rate notes of SEK 2,000 million and fixed rate notes of SEK 1,000 million both maturing on 28 May 2020.

As at 30 June 2015 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,994 million (1,888) and EUR 338 million (305) of outstanding CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 June 2015 was 1.53 per cent (1.74).

On 16 June, 2015 If P&C Insurance Company Ltd. (publ), the Swedish subsidiary of If P&C Insurance Holding Ltd (publ), used its call option on the EUR 150 million capital loan issued on 16 June 2005 in accordance with the conditions of the loan.

To balance the risks on the Group level Sampo plc's debt is mainly 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.

Events after the end of the reporting period

Sampo plc received on 4 August 2015 a disclosure under Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares and related voting rights owned by BlackRock, Inc. (USA tax ID 32-0174421) had on 31 July 2015 decreased below five (5) per cent of Sampo plc's entire stock and voting rights. According to a disclosure on 19 May 2014 BlackRock, Inc. held 5.08 per cent of total number of shares and 5.03 per cent of voting rights in Sampo plc.

Outlook

Outlook for the rest of 2015

Sampo Group's business areas are expected to report good operating results for 2015.

However, the marked-to-market results are, particularly in life insurance, highly dependent on capital market developments. The very 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 2015 and achieve a full year combined ratio of 87 - 90 per cent excluding the positive total effect of the Norwegian pension reform and the change in discount rate for Finnish annuities.

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, insurance and operational risks that can be quantified in most of the cases 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 36 per cent, 44 per cent, 10 per cent and 9 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 widely 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 wide-impact events. These external drivers may have also long-term impact how business shall be conducted.

SAMPO PLC
Board of Directors

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Conference call and press conference

Sampo will today arrange a Finnish-language press conference at Hotel Kämp (Meeting room Paavo Nurmi), at 12.30 pm Finnish time.

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call +44 (0)203 194 0552, +1 855 7161 597, +46 (0)8 5664 2702 or +358 (0)9 8171 0495.

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 2015 on 5 November 2015.

Distribution:

Nasdaq Helsinki

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-6/2015	1-6/2014
Profit before taxes	EURm	1,015	861
Return on equity (at fair value)	%	20.9	14.9
Return on assets (at fair value)	%	10.5	7.6
Equity/assets ratio	%	30.6	31.6
Group solvency ¹⁾	EURm	4,740	4,257
Group solvency ratio	%	193.9	189.3
Average number of staff		6,725	6,757
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	2,760	2,812
Premiums earned	EURm	2,180	2,225
Profit before taxes	EURm	511	483
Return on equity (at current value)	%	31.2	25.1
Risk ratio ²⁾	%	69.7	65.7
Cost ratio ²⁾	%	15.4	22.6
Loss ratio, excl. unwinding of discounting ²⁾	%	75.4	71.6
Expense ratio ²⁾	%	9.6	16.7
Combined ratio, excl. unwinding of discounting	%	85.0	88.3
Average number of staff		6,148	6,181
Life insurance			
Premiums written before reinsurers' share	EURm	679	587
Profit before taxes	EURm	81	73
Return on equity (at current value)	%	21.8	17.9
Expense ratio	%	99.8	105.9
Average number of staff		520	522
Holding			
Profit before taxes	EURm	425	306
Average number of staff		56	54
Per share key figures			
Earnings per share	EUR	1.60	1.34
Earnings per share, incl. other comprehensive income	EUR	2.05	1.41
Capital and reserves per share	EUR	19.63	18.81
Net asset value per share	EUR	25.01	23.00
Adjusted share price, high	EUR	49.40	38.83
Adjusted share price, low	EUR	37.72	33.71
Market capitalisation	EURm	23,660	20,692

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 16.

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), %

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

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), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014
Insurance premiums written	1,364	1,940	1,232	1,071	1,398
Net income from investments	158	659	145	189	364
Other operating income	13	9	9	8	7
Claims incurred	-1,090	-1,017	-958	-916	-923
Change in liabilities for insurance and investment contracts	30	-1,031	132	188	-244
Staff costs	11	-151	-148	-148	-158
Other operating expenses	-147	-138	-151	-135	-133
Finance costs	-19	-20	-3	-16	-1
Share of associates' profit/loss	208	235	189	211	154
Profit for the period before taxes	528	487	447	452	465
Taxes	-69	-52	-56	-52	-66
Profit for the period	459	435	391	400	399
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-8	19	-112	11	-54
Available-for-sale financial assets	-170	344	-32	-82	100
Share of other comprehensive income of associates	73	8	-137	-7	-4
Taxes	33	-71	7	17	-20
Total items reclassifiable to profit or loss, net of tax	-71	300	-274	-61	22
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	78	-46	-49	-41	-6
Taxes	-19	11	12	11	1
Total items not reclassifiable to profit or loss, net of tax	59	-34	-36	-30	-5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	447	701	80	309	415

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-6/2015	1-6/2014
Insurance premiums written	1	3,304	3,242
Net income from investments	2	818	565
Other operating income		22	15
Claims incurred	3	-2,107	-1,896
Change in liabilities for insurance and investment contracts		-1,002	-809
Staff costs	4	-140	-308
Other operating expenses		-285	-273
Finance costs		-39	-10
Share of associates' profit/loss		443	335
Profit before taxes		1,015	861
Taxes		-121	-111
Profit for the period		894	749
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		12	-72
Available-for-sale financial assets		174	185
Share of other comprehensive income of associates		81	-25
Taxes		-38	-39
Total items reclassifiable to profit or loss, net of tax		229	50
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		32	-12
Taxes		-8	3
Total items not reclassifiable to profit or loss, net of tax		24	-9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,147	790
Basic earnings per share (eur)		1.60	1.34

Consolidated balance sheet, IFRS

EURm	Note	6/2015	12/2014
Assets			
Property, plant and equipment		25	24
Investment property		200	195
Intangible assets	5	724	715
Investments in associates		7,425	7,447
Financial assets	6, 7, 8, 9, 10	17,436	16,930
Investments related to unit-linked insurance contracts	11	5,828	5,259
Tax assets		34	86
Reinsurers' share of insurance liabilities		296	240
Other assets		1,966	1,781
Cash and cash equivalents		2,027	2,074
Total assets		35,961	34,750
Liabilities			
Liabilities for insurance and investment contracts	12	15,114	14,248
Liabilities for unit-linked insurance and investment contracts	13	5,830	5,289
Financial liabilities	14	2,426	2,423
Tax liabilities		542	504
Provisions		50	63
Employee benefits		85	265
Other liabilities		922	1,035
Total liabilities		24,970	23,827
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		8,538	8,655
Other components of equity		824	639
Total equity		10,990	10,924
Total equity and liabilities		35,961	34,750

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available-for-sale financial assets 3)	Cash flow hedges	Total
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					15				15
Profit for the period					749				749
Other comprehensive income for the period					-35	-74	150	-	40
Equity at 30 June 2014	98	0	4	1,527	7,988	-180	1,126	-30	10,532
Equity at 1 Jan. 2015	98	0	4	1,527	8,655	-370	1,039	-30	10,924
Changes in equity									
Recognition of undrawn dividends					8				8
Dividends					-1,092				-1,092
Share of associate's other changes in equity					3				3
Profit for the period					894				894
Other comprehensive income for the period					69	59	125	-	253
Equity at 30 June 2015	98	0	4	1,527	8,538	-311	1,164	-30	10,990

¹⁾ IAS 19 Pension benefits had a net effect of EURm 69 (-35) 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 (-26) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm 47 (-2). Respectively, available-for-sale financial assets include EURm -11 (4) of Nordea's valuation differences.

³⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 361 (227). The amount transferred to p/l amounted to EURm -215 (-81). EURm 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	1-6/2015	1-6/2014
Cash and cash equivalent at the beginning of the period	2,074	785
Cash flow from/used in operating activities	392	1,039
Cash flow from/used in investing activities	526	365
Cash flow from/used in financing activities	-965	-917
Dividends paid	-1,078	-912
Increase of liabilities	701	343
Decrease of liabilities	-587	-348
Cash and cash equivalent at the end of the period	2,027	1,272

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 2014.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2015. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2014. The financial statements are available at www.sampo.com/annualreport.

Comprehensive income statement by segment for six months ended 30 June 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,628	676	-	-	3,304
Net income from investments	173	599	52	-6	818
Other operating income	15	8	8	-9	22
Claims incurred	-1,519	-588	-	-	-2,107
Change in liabilities for insurance and investment contracts	-448	-548	-	-6	-1,002
Staff costs	-106	-24	-10	-	-140
Other operating expenses	-247	-40	-7	9	-285
Finance costs	-9	-4	-37	10	-39
Share of associates' profit/loss	24	0	418	-	443
Profit before taxes	511	81	425	-2	1,015
Taxes	-106	-14	0	0	-121
Profit for the period	404	67	425	-2	894
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	12	-	-	-	12
Available-for-sale financial assets	60	99	7	8	174
Share of other comprehensive income of associates	-	-	81	-	81
Taxes	-13	-22	-1	-2	-38
Total items reclassifiable to profit or loss, net of tax	59	77	86	6	229
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	32	-	-	-	32
Taxes	-8	-	-	-	-8
Total items not reclassifiable to profit or loss, net of tax	24	-	-	-	24
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	488	144	511	5	1,147

Comprehensive income statement by segment for six months ended 30 June 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,681	584	-	-23	3,242
Net income from investments	209	354	13	-12	565
Other operating income	14	2	7	-8	15
Claims incurred	-1,461	-435	-	-	-1,896
Change in liabilities for insurance and investment contracts	-456	-377	-	23	-809
Staff costs	-275	-23	-10	-	-308
Other operating expenses	-244	-30	-6	8	-273
Finance costs	-10	-3	-7	10	-10
Share of associates' profit/loss	26	0	309	-	335
Profit before taxes	483	73	306	-1	861
Taxes	-99	-12	0	0	-111
Profit for the period	384	61	306	-1	749
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-72	0	-	-	-72
Available-for-sale financial assets	114	65	7	-1	185
Share of other comprehensive income of associates	-	-	-25	-	-25
Taxes	-25	-13	-1	0	-39
Total items not reclassifiable to profit or loss, net of tax	18	52	-19	-1	50
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-12	-	-	-	-12
Taxes	3	-	-	-	3
Total items not reclassifiable to profit or loss, net of tax	-9	-	-	-	-9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	392	113	286	-2	790

Consolidated balance sheet by segment at 30 June 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	17	5	3	-	25
Investment property	16	188	-	-4	200
Intangible assets	564	160	0	-	724
Investments in associates	390	0	7,034	-	7,425
Financial assets	11,143	5,687	3,265	-2,659	17,436
Investments related to unit-linked insurance contracts	-	5,846	-	-18	5,828
Tax assets	26	-	12	-4	34
Reinsurers' share of insurance liabilities	293	3	-	-	296
Other assets	1,765	180	34	-12	1,966
Cash and cash equivalents	991	862	174	-	2,027
Total assets	15,205	12,930	10,522	-2,697	35,961
Liabilities					
Liabilities for insurance and investment contracts	10,014	5,101	-	-	15,114
Liabilities for unit-linked insurance and investment contracts	-	5,848	-	-17	5,830
Financial liabilities	213	159	2,343	-289	2,426
Tax liabilities	382	160	-	0	542
Provisions	50	-	-	-	50
Employee benefits	85	-	-	-	85
Other liabilities	654	154	126	-13	922
Total liabilities	11,398	11,422	2,469	-319	24,970
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,538
Other components of equity					824
Total equity					10,990
Total equity and liabilities					35,961

Consolidated balance sheet by segment at 31 December 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	3	-	24
Investment property	20	179	-	-4	195
Intangible assets	555	160	0	-	715
Investments in associates	381	0	7,065	-	7,447
Financial assets	11,021	5,665	2,959	-2,715	16,930
Investments related to unit-linked insurance contracts	-	5,282	-	-23	5,259
Tax assets	76	-	13	-4	86
Reinsurers' share of insurance liabilities	237	3	-	-	240
Other assets	1,533	208	50	-11	1,781
Cash and cash equivalents	448	858	768	-	2,074
Total assets	14,288	12,359	10,859	-2,756	34,750
Liabilities					
Liabilities for insurance and investment contracts	9,183	5,065	-	-	14,248
Liabilities for unit-linked insurance and investment contracts	-	5,312	-	-23	5,289
Financial liabilities	373	186	2,203	-339	2,423
Tax liabilities	382	123	-	-1	504
Provisions	63	-	-	-	63
Employee benefits	265	-	-	-	265
Other liabilities	702	209	134	-11	1,035
Total liabilities	10,969	10,895	2,337	-374	23,827
Equity					
Share capital					98
Reserves					1,531
Retained earnings					8,655
Other components of equity					639
Total equity					10,924
Total equity and liabilities					34,750

Other notes, EURm

1 Insurance premiums

P&C insurance	1-6/2015	1-6/2014
Premiums from insurance contracts		
Premiums written, direct insurance	2,691	2,749
Premiums written, assumed reinsurance	69	63
Premiums written, gross	2,760	2,812
Ceded reinsurance premiums written	-132	-131
P&C insurance, total	2,628	2,681
Change in unearned premium provision	-495	-500
Reinsurers' share	46	44
Premiums earned for P&C insurance, total	2,180	2,225
Life insurance	1-6/2015	1-6/2014
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	81	94
Premiums from unit-linked contracts	325	231
Premiums from other contracts	1	1
Insurance contracts, total	407	325
Assumed reinsurance	2	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	20	0
Premiums from unit-linked contracts	250	260
Investment contracts, total	270	260
Reinsurers' shares	-3	-3
Life insurance, total	676	584
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	160	151
Single premiums, insurance contracts	247	175
Single premiums, investment contracts	270	260
Total	678	585
Elimination items between segments	-	-23
Group, total	3,304	3,242

2 Net income from investments >

P&C Insurance	1-6/2015	1-6/2014
Financial assets		
Derivative financial instruments	-7	-7
Loans and receivables	9	11
Financial asset available-for-sale		
Debt securities	104	136
Equity securities	96	101
Total	199	237
Total financial assets	202	241
Fee and commission expense	-8	-7
Expense on other than financial liabilities	-2	-2
Effect of discounting annuities	-19	-23
P&C insurance, total	173	209

> 2 Net income from investments >

Life insurance	1-6/2015	1-6/2014
Financial assets		
Derivative financial instruments	-70	-2
Financial assets designated as at fair value through p/l		
Debt securities	1	1
Equity securities	0	0
Total	2	1
Investments related to unit-linked contracts		
Debt securities	62	52
Equity securities	307	152
Loans and receivables	1	1
Other financial assets	-23	-3
Total	346	202
Loans and receivables	26	1
Financial asset available-for-sale		
Debt securities	76	69
Equity securities	209	72
Total	284	141
Total income from financial assets	589	344
Other assets	3	4
Fee and commission income, net	7	6
Life insurance, total	599	354

> 2 Net income from investments

Holding	1-6/2015	1-6/2014
Financial assets		
Derivative financial instruments	4	0
Loans and other receivables	5	1
Financial assets available-for-sale		
Debt securities	24	10
Equity securities	19	1
Total	43	12
Holding, total	52	13
Elimination items between segments	-6	-12
Group, total	818	565

3 Claims incurred

P&C insurance	1-6/2015	1-6/2014
Claims paid	-1,365	-1,507
Reinsurers' share	35	137
Claims paid, net	-1,330	-1,370
Change in provision for claims outstanding	-189	36
Reinsurers' share	0	-127
P&C insurance total	-1,519	-1,461
Life insurance	1-6/2015	1-6/2014
Claims paid	-558	-404
Reinsurers' share	2	2
Claims paid, net	-556	-402
Change in provision for claims outstanding	-32	-33
Reinsurers' share	0	0
Life insurance, total	-588	-435
Group, total	-2,107	-1,896

4 Staff costs

P&C insurance	1-6/2015	1-6/2014
Wages and salaries	-183	-190
Granted cash-settled share options	-9	-10
Pension costs	102	-38
Other social security costs	-16	-37
P&C insurance, total	-106	-275
Life insurance	1-6/2015	1-6/2014
Wages and salaries	-18	-17
Granted cash-settled share options	-2	-2
Pension costs	-3	-3
Other social security costs	-2	-2
Life insurance, total	-24	-23
Holding	1-6/2015	1-6/2014
Wages and salaries	-4	-3
Granted cash-settled share options	-4	-5
Pension costs	-1	-1
Other social security costs	0	-1
Holding, total	-10	-10
Group, total	-140	-308

5 Intangible assets

P&C insurance	6/2015	12/2014
Goodwill	545	535
Other intangible assets	19	20
P&C insurance, total	564	555

Life insurance	6/2015	12/2014
Goodwill	153	153
Other intangible assets	7	7
Life insurance, total	160	160

Group, total	724	715
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6 Financial assets >

P&C insurance	6/2015	12/2014
Derivative financial instruments (Note 7)	34	42
Loans and receivables		
Loans	242	237
Deposits with ceding undertakings	1	1
Total	243	238
Financial assets available-for-sale		
Debt securities	9,147	9,188
Equity securities	1,719	1,553
Total	10,865	10,741
P&C insurance, total	11,143	11,021
Life insurance	6/2015	12/2014
Derivative financial instruments (Note 7)	10	3
Financial assets designated as at fair value through p/l		
Debt securities	48	47
Equity securities	2	2
Total	50	48
Loans and receivables		
Loans	25	27
Financial assets available-for-sale		
Debt securities	3,013	2,895
Equity securities *)	2,589	2,691
Total	5,602	5,587
Life insurance, total	5,687	5,665
*) of which investments in fixed income funds	116	92

> 6 Financial assets

Holding	6/2015	12/2014
Derivative financial instruments (Note 7)	27	34
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	490	470
Equity securities	378	85
Total	868	555
Investments in subsidiaries	2,370	2,370
Holding, total	3,265	2,959
Elimination items between segments	-2,659	-2,715
Group, total	17,436	16,930

7 Derivative financial instruments

P&C insurance	6/2015			12/2014		
	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	83	0	1	153	-	3
Foreign exchange derivatives	2,789	34	13	3,008	42	21
P&C Insurance, total	2,872	34	14	3,162	42	24
Life insurance	6/2015			12/2014		
	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	2,707	2	14	1,443	-	19
Credit risk derivatives	626	-	1	577	-	1
Foreign exchange derivatives	2,243	8	30	1,377	3	15
Equity derivatives	-	-	-	1	0	0
Total	5,575	10	45	3,398	3	35
Derivatives held for hedging						
Fair value hedges	664	-	14	583	-	50
Life insurance, total	6,239	10	59	3,981	3	85
Holding	6/2015			12/2014		
	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	17	-	800	23	-
Foreign exchange derivatives	216	0	0	3	1	-
Equity derivatives	64	10	11	69	10	11
Holding, total	1,080	27	11	872	34	11

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 30.6.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	19	-	19
Other interest derivatives	-	-	-	-
Foreign exchange derivatives	-	42	-	42
Equity derivatives	-	10	-	10
Total	-	72	-	72
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	19	29	0	48
Total	21	29	0	50
Financial assets related to unit-linked insurance				
Equity securities	547	7	17	571
Debt securities	781	460	27	1,267
Mutual funds	2,702	1,016	42	3,760
Derivative financial instruments	-	20	-	20
Total	4,030	1,503	86	5,618
Financial assets available-for-sale				
Equity securities	2,113	-	230	2,343
Debt securities	8,522	3,752	87	12,361
Mutual funds	1,507	44	791	2,342
Total	12,142	3,796	1,107	17,045
Total financial assets measured at fair value	16,193	5,400	1,193	22,786

> 8 Determination and hierarchy of fair values >

Financial liabilities at 30.6.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	0	16	-	16
Foreign exchange derivatives	-	57	-	57
Equity derivatives	-	11	-	11
Total financial liabilities measured at fair value	0	84	-	84

Financial assets at 31.12.2014	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	24	-	24
Foreign exchange derivatives	-	46	-	46
Equity derivatives	-	10	-	10
Total	-	79	-	79

Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	19	27	-	47
Total	21	27	-	48

Financial assets related to unit-linked insurance				
Equity securities	449	8	16	472
Debt securities	543	645	24	1,212
Mutual funds	2,464	896	57	3,417
Derivative financial instruments	-	9	-	9
Total	3,456	1,558	96	5,110

Financial assets available-for-sale				
Equity securities	1,658	-	228	1,887
Debt securities	8,086	4,037	77	12,200
Mutual funds	1,595	106	748	2,450
Total	11,340	4,143	1,054	16,537

Total financial assets measured at fair value	14,817	5,808	1,150	21,775
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> 8 Determination and hierarchy of fair values

Financial liabilities at 31.12.2014	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	2	21	-	23
Foreign exchange derivatives	-	87	-	87
Equity derivatives	-	11	-	11
Total financial liabilities measured at fair value	2	118	-	120

Transfers between levels 1 and 2

During the last quarter 2014, the Group started to utilise the BVAL Score information for level determination. As a result, there were several classification changes from level 2 to level 1. Correspondingly in 2015, debt securities available-for-sale EURm 453 (5,438) were transferred. Debt securities at fair value through p/l EURm - (19) were equally transferred. Equity securities EURm - (68) and debt securities EURm 388 (368), related to unit-linked insurance, were also transferred to level one. EURm 4 (-) was transferred from funds from level 1 to level 2.

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 16 (30) and in an effect recognised directly in equity of EURm -13 (-13). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 28 (35) and in an effect recognised directly in equity of EURm -99 (-94). 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 -44 (-71). The comparison figures are as of 31 December 2014.

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 2015.

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	-51	26	-	-5
Effect recognised directly in equity	176	-170	-723	-206
Total effect	125	-145	-723	-211

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

Financial assets at 30.6.2015	At Jan. 1 2015	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 June 2015	Gains/losses included in p/l for financial assets 30 June 2015
Financial assets designated at fair value through profit or loss								
Equity securities	16	2	-	2	-3	-	17	1
Debt securities	24	0	-	-	0	4	27	0
Mutual funds	57	1	-	3	-19	-	42	2
Total	96	3	-	5	-22	4	86	3
Financial assets available-for-sale								
Equity securities	228	0	17	-	-15	-	230	2
Debt securities	78	1	0	51	-43	-	87	0
Mutual funds	748	24	1	103	-86	-	790	8
Total	1,054	26	18	154	-144	-	1,107	9
Total financial assets measured at fair value	1,150	28	18	159	-166	4	1,193	12

	6/2015		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	28	2	30
Total gains or losses included in profit and loss for assets held at the end of the financial period	11	2	12

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

Financial assets at 31.12.2014	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 31 Dec 2014	Gains/losses included in p/l for financial assets 31 Dec 2014
Financial assets designated at fair value through profit or loss								
Equity securities	14	2	-	3	-3	-	16	1
Debt securities	19	-1	-	18	-1	-10	24	0
Mutual funds	64	0	-	30	-20	-18	57	1
Total	97	1	-	51	-24	-28	96	2
Financial assets available-for-sale								
Equity securities	243	11	1	30	-23	-33	228	-1
Debt securities	39	2	2	10	-6	30	78	2
Mutual funds	720	29	46	215	-262	-	748	62
Total	1,002	42	49	255	-291	-3	1,054	64
Total financial assets measured at fair value	1,099	43	49	306	-316	-31	1,150	66

	12/2014		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	43	56	99
Total gains or losses included in profit and loss for assets held at the end of the financial period	10	56	66

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

	6/2015		12/2014	
	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	230	-10	228	-18
Debt securities	87	-2	77	-4
Mutual Funds	791	-158	748	-148
Total	1,107	-170	1,054	-170

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 the these alternative assumptions, a possible change in interest levels at 30 June 2015 would cause descend of EURm 2 (4) for the debt instruments, and EURm 168 (166) 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 1.5 per cent (1.6).

11 Investments related to unit-linked insurance

Life insurance	6/2015	12/2014
Financial assets as at fair value through p/l		
Debt securities	1,285	1,234
Equity securities	4,331	3,890
Loans and receivables	210	149
Derivatives	20	9
Life insurance, total	5,846	5,282
Elimination items between segments	-18	-23
Group, total	5,828	5,259

12 Liabilities for insurance and investment contracts >

P&C insurance	6/2015	12/2014
Insurance contracts		
Provision for unearned premiums	2,529	1,998
Provision for claims outstanding	7,485	7,185
P&C insurance, total	10,014	9,183
Reinsurers' share		
Provision for unearned premiums	88	41
Provision for claims outstanding	205	197
P&C insurance, total	293	237

> 12 Liabilities for insurance and investment contracts

Life insurance	6/2015	12/2014
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,623	2,625
Provision for claims outstanding	2,448	2,433
Total	5,071	5,058
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	-
Total	1	0
Total	5,073	5,058
Assumed reinsurance		
Provision for unearned premiums	3	1
Provision for claims outstanding	0	0
Total	4	2
Insurance contracts, total		
Provision for unearned premiums	2,627	2,626
Provision for claims outstanding	2,450	2,434
Total	5,076	5,060
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	24	4
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,651	2,631
Provision for claims outstanding	2,450	2,434
Life insurance, total	5,101	5,065
Recoverable from reinsurers		
Provision for unearned premiums	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 <i>Insurance contracts</i> 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	15,114	14,248

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	6/2015	12/2014
Unit-linked insurance contracts	4,012	3,599
Unit-linked investment contracts	1,836	1,714
Life insurance, total	5,848	5,312
Elimination items between segments	-17	-23
Group, total	5,830	5,289

14 Financial liabilities

P&C insurance	6/2015	12/2014
Derivative financial instruments (Note 7)	14	24
Subordinated debt securities		
Subordinated loans	199	349
P&C insurance, total	213	373
Life insurance	6/2015	12/2014
Derivative financial instruments (Note 7)	59	86
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	159	186
Holding	6/2015	12/2014
Derivative financial instruments (Note 7)	11	11
Debt securities in issue		
Commercial papers	338	305
Bonds	1,994	1,888
Total	2,332	2,192
Holding, total	2,343	2,203
Elimination items between segments	-289	-339
Group, total	2,426	2,423

15 Contingent liabilities and commitments >

P&C insurance	6/2015		12/2014	
Off-balance sheet items				
Guarantees		7		7
Other irrevocable commitments		7		10
Total		14		17
Assets pledged as collateral for liabilities or contingent liabilities				
	6/2015	6/2015	12/2014	12/2014
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Cash and cash equivalents	0	0	0	1
Investments				
- Investment securities	246	162	238	136
Total	246	162	239	137
Assets pledged as security for derivative contracts, carrying value		6/2015		12/2014
Investment securities		38		25
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		6/2015		12/2014
Minimum lease payments				
- not later than one year		31		31
- later than one year and not later than five years		92		93
- later than five years		53		59
Total		175		183

> 15 Contingent liabilities and commitments

Life insurance	6/2015	12/2014
Off-balance sheet items		
Investment commitments	425	384
Acquisition of IT-software	1	2
Total	426	386
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	56	72
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases	6/2015	12/2014
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	6	8
Total	17	18
Holding	6/2015	12/2014
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	1	1
Total	2	2

16 Result analysis of P&C insurance business

	1-6/2015	1-6/2014
Premiums earned	2,180	2,225
Claims incurred	-1,644	-1,593
Operating expenses	-210	-369
Other technical income and expenses	-1	2
Allocated investment return transferred from the non-technical account	16	25
Technical result	342	290
Investment result	183	222
Allocated investment return transferred to the technical account	-35	-48
Other income and expenses	21	19
Operating result	511	483

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

Income statement	1-6/2015	1-6/2014
Other operating income	8	7
Staff expenses	-10	-10
Depreciation and impairment	0	0
Other operating expenses	-7	-6
Operating profit	-8	-9
Finance income and expenses	649	476
Profit before appropriations and income taxes	640	467
Income taxes	0	-
Profit for the financial period	640	467
Balance sheet	6/2015	12/2014
ASSETS		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	301	325
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	135	110
Other shares and participations	378	85
Other receivables	55	35
Receivables	72	97
Cash and cash equivalents	174	768
TOTAL ASSETS	9,045	9,351
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	12	7
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,026	4,060
Profit for the year	640	1,050
Total equity	6,576	7,014
Liabilities		
Long-term	1,994	1,888
Short-term	475	450
Total liabilities	2,469	2,337
TOTAL LIABILITIES	9,045	9,351

SAMPO  GROUP

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