

Q1 INTERIM REPORT

JANUARY - MARCH 2015

7 MAY 2015

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7 May 2015

Sampo Group's results for January – March 2015

Sampo Group's profit before taxes for January – March 2015 rose to EUR 487 million (396). The total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 701 million (374).

- Earnings per share amounted to EUR 0.78 (0.63) and mark-to-market EPS to EUR 1.25 per share (0.66). The return on equity for the Group was 24.8 per cent (13.7).
- Net asset value per share on 31 March 2015 was EUR 27.02 (24.06) and the fair value reserve after tax on the Group level increased to EUR 1,289 million (1,017).
- P&C insurance operations achieved its best-ever first quarter combined ratio, which amounted to 89.2 per cent (90.3). The profit before taxes increased to EUR 200 million (194). Comprehensive income for the period increased to EUR 265 million (209) and return on equity was 35.1 per cent (27.5).
- The Board of If's Swedish subsidiary has today made a decision to amend the existing pension system in If Norway. As a result of the decision there will be a non-recurring positive effect of approximately EUR 155 million in Sampo Group's second quarter 2015 results. The Board of If's Finnish subsidiary has at the same time made a decision to lower the discount rate used in discounting annuities in Finland from 2.0 per cent to 1.5 per cent. The lowering takes place in the second quarter of 2015 and will increase technical reserves by approx. EUR 110 million.
- Nordea is accounted for as an associated company and Sampo's share of Nordea's profit for January – March 2015 amounted to EUR 223 million (170).
- Profit before taxes for the life insurance operations amounted to EUR 39 million (37). The interest rate used to discount with profit liabilities in 2016 was lowered to 2.25 per cent. The interest rate used in 2015 is 2.00 per cent. The comprehensive income increased to EUR 171 million (18). The return on equity at market value was 50.3 per cent (6.1).

Key figures

EURm	1-3/2015	1-3/2014	Change, %
Profit before taxes	487	396	23
P&C insurance	200	194	3
Associate (Nordea)	223	170	31
Life insurance	39	37	5
Holding (excl. Nordea)	26	-4	-
Profit for the period	461	351	31
			Change
Earnings per share, EUR	0.78	0.63	0.15
EPS (incl. change in FVR) EUR	1.25	0.66	0.59
NAV per share, EUR *)	27.02	24.06	2.96
Average number of staff (FTE)	6,711	6,731	-20
Group solvency ratio, % *)	193.0	182.9	10.1
RoE, %	24.8	13.7	11.1

*) comparison figure from 31.12.2014

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

	1-3/2015	1-12/2014	1-9/2014	1-6/2014	1-3/2014
EUR 1 = SEK					
Income statement (average)	9.3805	9.1011	9.0420	8.9592	8.8598
Balance sheet (at end of period)	9.2901	9.3930	9.1465	9.1762	8.9483
DKK 1 = SEK					
Income statement (average)	1.2593	1.2205	1.2118	1.2001	1.1865
Balance sheet (at end of period)	1.2437	1.2616	1.2289	1.2308	1.1986
NOK 1 = SEK					
Income statement (average)	1.0746	1.0893	1.0924	1.0823	1.0574
Balance sheet (at end of period)	1.0674	1.0388	1.1266	1.0920	1.0840

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	1-3/2015	1-3/2014	Change, %
Premiums, net	1,563	1,604	-3
Net income from investments	79	81	-3
Other operating income	7	8	-11
Claims incurred	-717	-745	-4
Change in insurance liabilities	-487	-500	-3
Staff costs	-133	-135	-1
Other operating expenses	-119	-125	-5
Finance costs	-5	-5	-3
Share of associates' profit/loss	12	11	9
Profit before taxes	200	194	3

Key figures

			Change
Combined ratio, %	89.2	90.3	-1.1
Risk ratio, %	66.6	67.5	-0.9
Cost ratio, %	22.6	22.8	-0.2
Expense ratio, %	16.8	16.8	0
Return on equity, %	35.1	27.5	7.6
Average number of staff (FTE)	6,137	6,162	-25

Profit before taxes for P&C insurance increased to EUR 200 million (194) for January – March 2015. Combined ratio improved to 89.2 per cent (90.3) and risk ratio to 66.6 per cent (67.5). EUR 3 million (6) was released from technical reserves relating to prior year claims.

Technical result amounted to EUR 124 million (124). In business area Private, technical result amounted to EUR 72 million (76), in Commercial EUR 30 million (33), in Industrial EUR 13 million (7) and in the Baltic business area EUR 5 million (5). Insurance margin (technical result in relation to net premiums earned) improved to 11.6 per cent (11.1).

Return on equity (RoE) increased to 35.1 per cent (27.5) and fair value reserve on 31 March 2015 increased from the end of 2014 to EUR 627 million (507).

Topdanmark's profit contribution for the first quarter of 2015 was EUR 12 million (11). On 31 March 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, %		
	1-3/2015	1-3/2014	Change	1-3/2015	1-3/2014	Change
Private	89.5	89.5	0	66.8	66.9	-0.1
Commercial	90.6	91.0	-0.4	67.6	67.9	-0.3
Industrial	89.4	94.8	-5.4	67.5	73.4	-5.9
Baltic	83.0	83.0	0	52.6	53.1	-0.5
Sweden	89.7	97.7	-8.0	67.4	75.0	-7.6
Norway	93.4	89.5	3.9	70.2	66.8	3.4
Finland	80.2	85.5	-5.3	59.3	64.3	-5.0
Denmark	102.6	82.1	20.5	75.4	56.8	18.6

Swedish discount rate used to discount the annuity reserves decreased 0.73 percentage points from the end of 2014 to -0.15 per cent by the end of March 2015. This affected the Swedish result by EUR -51 million in January-March 2015. In Norway, the risk ratio deteriorated due to two winter storms. In Denmark, risk ratio deteriorated 18.6 percentage points in the first quarter, mainly due to an increase in prior year Industrial claim. The large claims outcome for If in total was close to the expected level ending up EUR 9 million positive in the first quarter of 2015.

Gross written premiums decreased to EUR 1,669 million (1,714). Adjusted for currency, premiums decreased 0.4 per cent. Growth was positive in business areas Private and Baltic, and slightly negative in business areas Commercial and Industrial. Cost ratio improved to 22.6 per cent (22.8) and expense ratio remained at 16.8 per cent (16.8).

On 31 March 2015 the total investment assets of If P&C amounted to EUR 11.8 billion (11.5), of which fixed income investments constituted 77 per cent (75), money market 9 per cent (13) and equity 13 per cent (12).

Net income from investments amounted to EUR 79 million (81). Investment return mark-to-market for January-March 2015 was 2.0 per cent (1.7).

Duration for interest bearing assets was 0.9 years (1.0) and average maturity 2.4 years (2.4). Fixed income running yield was 2.2 per cent (2.8).

If P&C's solvency ratio as at 31 March 2015 (solvency capital in relation to net written premiums) amounted to 87 per cent (82). Solvency capital amounted to EUR 3,838 million (3,544). Reserve ratios remained strong and were 162 per cent (161) of net written premiums and 238 per cent (237) of claims paid.

Pension schemes for Norwegian employees within If

Norwegian statutory and occupational pension systems have gone through substantial changes during the last few years. In order to adapt to changed pension conditions and to reduce the pension liability risk, the Board of Directors of If P&C Insurance Ltd (publ), If's Swedish insurance subsidiary, has today decided to amend the Norwegian collective occupational pension scheme for its own employees with effect from 1 January 2016. Employees currently covered by the defined benefit pension scheme and born in 1958 or later will be transferred to a defined contribution pension scheme. In connection with the transition to the defined contribution pension scheme the employees and all current pensioners will receive a paid-up policy for their rights.

As a result of the decision there will be a non-recurring positive financial effect amounting to about EUR 155 million in Sampo Group's second quarter 2015 results. In addition the predictability and stability of future pension costs in the profit and loss account and other comprehensive income increases significantly.

Lowering of discounting rate in Finland

The Board of Directors of If P&C Insurance Company Ltd, If's Finnish insurance subsidiary has today decided to lower the interest rate used to discount Finnish annuity reserves from 2.0 per cent to 1.5 per cent. The decision will increase claims reserve related to annuities by approximately EUR 110 million. This will take place in the second quarter of 2015 and be reflected in the results by increasing the risk and claims ratio correspondingly.

Net impact

All in all, the above decisions will impact the Sampo Group's operating profit positively by approx. EUR 45 million in the second quarter of 2015 (i.e. the net effect due to changes in the pension schemes and the lowering of discount rates) but have no cash flow effects.

Associated company Nordea Bank AB

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

Results

EURm	1-3/2015	1-3/2014	Change, %
Net interest income	1,288	1,362	-5
Total operating income	2,714	2,501	9
Profit before loan losses	1,530	1,264	21
Net loan losses	-122	-158	-23
Operating profit	1,408	1,106	27
Diluted EPS, EUR	0.27	0.21	29
Return on equity, %	14.3	11.4	

On 31 March 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 7.85 per share. The closing price as at end of March 2015 was EUR 11.34. Nordea is accounted as an associated company in Sampo Group's accounts.

The following text is based on Nordea's January - March 2015 Interim Report published on 29 April 2015.

Net interest income decreased 4 per cent in local currencies (-5 per cent in EUR) from previous quarter to EUR 1,288 million, mainly due to lower net interest income in the business areas following pressure on deposit margins. Adjusted for two fewer interest days in the quarter, Net interest income is down 2 per cent. Net interest margin was down 5 basis points to 1.03 per cent in the first quarter. Deposit margins decreased while corporate and household lending margins were up somewhat.

Net fee and commission income remained at a solid level in the first quarter at EUR 757 million, unchanged in local currencies from the seasonally strong fourth quarter (-1 per cent in EUR). The net result from items at fair value increased 75 per cent from the previous quarter to EUR 644 million (367), due to higher activity in the customer business and favourable market making conditions.

Total expenses in the first quarter amounted to EUR 1,184 million, down 3 per cent in local currencies (-4 per cent in EUR) from the previous quarter.

Net loan loss provisions were EUR 122 million and the loan loss ratio was 14 basis points (EUR 129 million, 15 basis points in the previous quarter). Danish loan loss provisions decreased from the previous quarter. In Corporate and Institutional Banking loan losses increased somewhat, related to very few individual exposures. In other areas the losses were relatively stable, with normal volatility between quarters.

Operating profit was up 23 per cent in local currencies (+22 per cent in EUR), to EUR 1,408 million for the continuing operations. Net profit from the continuing operations increased 23 per cent from the previous quarter to EUR 1,082 million. Return on equity was 14.3 per cent, up 2.5 percentage points from the previous quarter.

The Group's fully loaded Basel III common equity tier 1 (CET1) capital ratio decreased to 15.6 per cent at the end of the first quarter 2015 from 15.7 per cent at the end of the fourth quarter 2014. The CET1 capital ratio was negatively affected by 20 basis points due to currency effects, countered by strong profit generation and the continuous focus on capital management.

The AGM on 19 March 2015 decided on a dividend of EUR 0.62 per share, corresponding to a payout ratio of 70 per cent of net profit (adjusted for an impairment charge of EUR 344 million).

Further information on Nordea Bank AB and its January – March 2015 result is available at 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	1-3/2015	1-3/2014	Change, %
Premiums written	377	244	54
Net income from investments	534	119	350
Other operating income	2	1	87
Claims incurred	-300	-229	31
Change in liabilities for inv. and ins. contracts	-541	-70	670
Staff costs	-12	-11	8
Other operating expenses	-20	-15	29
Finance costs	-2	-2	1
Profit before taxes	39	37	5
Key figures			
			Change
Expense ratio, %	105.3	105.7	-0.4
Return on equity, %	50.3	6.1	44.2
Average number of staff (FTE)	518	515	3

Profit before taxes in life insurance for January-March 2015 amounted to EUR 39 million (37). The interest rate used to discount all with profit liabilities in 2016 was lowered to 2.25 per cent. The interest rate used for 2015 is 2 per cent. All in all, Mandatum Life has increased its technical reserves with a total of EUR 142 million (135) due to low level of interest rates. This figure does not take into account the reserves of EUR 238 million relating to the segregated fund.

Return on equity (RoE) rose to 50.3 per cent (6.1). The total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 171 million (18) after tax. The fair value reserve increased to EUR 647 million (508), which includes EUR 10 million in shareholder's portion of the reserve relating to the segregated fund.

Premium income rose to a record high EUR 377 million (244) and the overall market share in Finland to 18.4 per cent (15.8). The expense result for the first quarter of 2015 rose to EUR 5 million (4) and risk result to EUR 6 million (4).

The unit-linked reserves were at an all-time high of EUR 5.9 billion (5.3) at the end of March 2015. Net investment income from unit-linked investments rose to EUR 466 million (40).

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 54 million in the first quarter of 2015.

The assets covering Mandatum Life's original with profit liabilities amounted to EUR 5.5 billion (5.3) at market values. 37 per cent (32) of the assets are in fixed income instruments, 17 per cent (23) in money market, 31 per cent (30) in equities, 4 per cent (5) in private equity and 10 per cent (10) in other investments. The investment return mark-to-market for January – March 2015 was 4.2 per cent (1.1), the duration of fixed income assets at the end of March 2015 was 1.7 years (1.6) and average maturity 2.2 years (1.9). Fixed income running yield was 3.4 per cent (3.7).

The assets covering the segregated fund amounted to EUR 1.3 billion (1.3), of which 50 per cent (48) was in fixed income, 28 per cent (33) in money market, 11 per cent (8) in equities, 3 per cent (3) in private equity and 8 per cent (8) in others. Segregated fund's investment return mark-to-market for January – March 2015 was 3.2 per cent. At the end of March 2015 the duration of fixed income assets was 2.3 years and average maturity 2.6 years. Fixed income running yield was 0.9 per cent.

Mandatum Life Group's solvency I position strengthened further and the solvency ratio on 31 March 2015 amounted to 26.3 per cent (22.9). Low market interest rates pose challenges under the forthcoming Solvency II rules. Mandatum Life has applied approval from Finnish FSA to use the transitional measure on technical provisions provided in the EU directive.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 31 March 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	1-3/2015	1-3/2014	Change, %
Net investment income	48	6	646
Other operating income	4	3	19
Staff costs	-5	-4	34
Other operating expenses	-3	-3	-11
Finance costs	-18	-7	174
Share of associates' profit	223	170	31
Profit before taxes	249	166	50
Key figures			Change
Average number of staff (FTE)	56	54	2

The segment's profit before taxes amounted to EUR 249 million (166), of which EUR 223 million (170) comes from Sampo's share of Nordea's January - March 2015 profit. The segment, excluding share of Nordea's profit, reported a pre-tax profit of EUR 26 million (-4). Net investment income increased significantly due to equity and currency gains. The increase in finance costs was due to the appreciation of Swedish krona.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.8 billion. The market value of the holding was EUR 9.8 billion as at 31 March 2015. In addition the assets on Sampo plc's balance sheet as at 31 March 2015 included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Annual General Meeting

The Annual General Meeting of Sampo plc, held on 16 April 2015, decided to distribute a dividend of EUR 1.95 per share for 2014. The dividend was paid on 28 April 2015. The Annual General Meeting adopted the financial accounts for 2014 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: Anne Brunila, Jannica Fagerholm, Adine Grate Axén, Veli-Matti Mattila, Eira Palin-Lehtinen, Per Arthur Sørлие and Björn Wahlroos. Risto Murto was elected as a new member to the Board. Of the former members Matti Vuoria was not available for re-election. The Members of the Board were elected for a term continuing until the close of the next Annual General Meeting.

At its organizational meeting, the Board elected Björn Wahlroos as Chairman and Eira Palin-Lehtinen as Vice-chairperson. Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Björn Wahlroos were elected to the Nomination and Compensation Committee. Anne Brunila, Jannica Fagerholm, Adine Grate Axén and Per Arthur Sørлие were elected to the Audit Committee.

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2016 Annual General Meeting: the Chairman of the Board will be paid an annual fee of EUR 160,000, the Vice Chairman of the Board will be paid EUR 100,000 and the other members of the Board of Directors will be paid EUR 80,000 each. A Board member shall in accordance with the resolution of the Annual General Meeting acquire Sampo plc's A shares at the price paid in public trading for 50 per cent of his/her annual fee excluding taxes and similar payments.

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

There were 2,994 shareholders represented at the meeting holding altogether 368,500,631 shares and 373,300,631 votes in the company.

Personnel

The number of full-time equivalent staff in Sampo Group on 31 March 2015 was 6,724 employees compared to 6,723 employees at the end of 2014. The number of staff increased slightly in life insurance and decreased in P&C insurance.

During the first 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-March 2015 was 6,711. A year earlier the corresponding figure was 6,731.

Remuneration

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.

The core of the Remuneration Principles is that all remuneration systems in Sampo Group shall safeguard the financial stability of the Group and comply with regulatory and ethical standards. They shall also be designed to balance the interests of different stakeholder groups such as shareholders, employees, customers and supervisory authorities. Furthermore, all compensation mechanisms shall be designed in parallel with the Risk Management Principles. The different forms of remuneration used in Sampo Group are described in more detail at www.sampo.com/remuneration.

In January – March 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 the first quarter of 2015 was EUR 10 million (9). At the end of March 2015 Sampo Group had provisioned EUR 55 million (44) for future payments of long-term incentive schemes. EUR 4.7 million (4.4), including social costs, was paid as short-term incentives during the same period.

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.

Shares and share capital

As at 31 March 2015, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

The Annual General Meeting of 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 quarter of 2015. At the end of March 2015, neither Sampo plc nor its Group companies held any Sampo A shares.

Internal dividends

Sampo plc received a dividend of EUR 100 million from Mandatum Life on 25 March 2015 and a dividend of EUR 533 million was received from the associated company Nordea Bank AB on 30 March 2015. If P&C pays its dividend normally in the last quarter of the year.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first quarter 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		31 March 2015	31 December 2014
Group capital		11,617	10,924
Sectoral items		1,873	1,685
Intangibles and other deductibles		-3,726	-3,426
Group's own funds, total		9,764	9,183
Minimum requirements for own funds, total		5,060	4,901
Group solvency		4,704	4,282
Group solvency ratio (Own funds % of minimum requirements)		193.0	187.4

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 193.0 per cent (187.4) as at 31 March 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 31 March 2015 was EUR 5,856 million (5,510) and adjusted solvency capital was EUR 9,258 million (9,100).

Debt financing

Sampo plc's debt financing on 31 March 2015 amounted to EUR 2,171 million (2,192) and interest bearing assets to EUR 1,837 million (1,233). Interest bearing assets include bank accounts, EUR 501 million of hybrid capital issued by the subsidiaries and associates and 21 million of other fixed income instruments. During the first quarter of 2015 the net debt decreased to EUR 334 million (960). Gross debt to Sampo plc's equity was 28 per cent (31).

As at 31 March 2015 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,873 million (1,888) and EUR 298 million (305) of outstanding CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 March 2015 was 1.65 per cent (1.74).

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 to the underlying bonds. As a result Sampo plc maintains the flexibility to adjust derivative position if needed but this comes at the cost of increased volatility in the Holding segment's net finance costs.

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

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

Outlook

Outlook for the rest of 2015

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

However, the mark-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 combined ratio of 88 - 91 per cent excluding the 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 34 per cent, 45 per cent, 11 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 on how business shall be conducted.

SAMPO PLC
Board of Directors

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Conference call

An English-language conference call for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call +44 (0)20 3194 0552, +1 8557 161 597, +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 a Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo will publish the Interim Report for January – June 2015 on 12 August 2015.

Distribution:

Nasdaq Helsinki

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-3/2015	1-3/2014
Profit before taxes	EURm	487	396
Return on equity (at fair value)	%	24.8	13.7
Return on assets (at fair value)	%	11.7	7.1
Equity/assets ratio	%	31.3	32.8
Group solvency ¹⁾	EURm	4,703	4,058
Group solvency ratio	%	193.0	182.9
Average number of staff		6,711	6,731
Property & casualty insurance			
Premiums written before reinsurers' share	EURm	1,669	1,714
Premiums earned	EURm	1,076	1,104
Profit before taxes	EURm	200	194
Return on equity (at current value)	%	35.1	27.5
Risk ratio ²⁾	%	66.6	67.5
Cost ratio ²⁾	%	22.6	22.8
Loss ratio, excl. unwinding of discounting ²⁾	%	72.4	73.5
Expense ratio ²⁾	%	16.8	16.8
Combined ratio, excl. unwinding of discounting	%	89.2	90.3
Average number of staff		6,137	6,162
Life insurance			
Premiums written before reinsurers' share	EURm	379	246
Profit before taxes	EURm	39	37
Return on equity (at current value)	%	50.3	6.1
Expense ratio	%	105.3	105.7
Average number of staff		518	515
Holding			
Profit before taxes	EURm	249	166
Average number of staff		56	54
Per share key figures			
Earnings per share	EUR	0.78	0.63
Earnings per share, incl. other comprehensive income	EUR	1.25	0.66
Capital and reserves per share	EUR	20.74	19.69
Net asset value per share	EUR	27.02	24.06
Adjusted share price, high	EUR	48.30	37.68
Adjusted share price, low	EUR	37.72	33.71
Market capitalisation	EURm	26,331	21,084

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), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Insurance premiums written	1,940	1,232	1,071	1,398	1,844
Net income from investments	659	145	189	364	201
Other operating income	9	9	8	7	8
Claims incurred	-1,017	-958	-916	-923	-973
Change in liabilities for insurance and investment contracts	-1,031	132	188	-244	-566
Staff costs	-151	-148	-148	-158	-150
Other operating expenses	-138	-151	-135	-133	-140
Finance costs	-20	-3	-16	-1	-9
Share of associates' profit/loss	235	189	211	154	181
Profit for the period before taxes	487	447	452	465	396
Taxes	-52	-56	-52	-66	-46
Profit for the period	435	391	400	399	351
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	19	-112	11	-54	-17
Available-for-sale financial assets	344	-32	-82	100	85
Share of other comprehensive income of associates	8	-137	-7	-4	-20
Taxes	-71	7	17	-20	-19
Total items reclassifiable to profit or loss, net of tax	300	-274	-61	22	28
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-46	-49	-41	-6	-6
Taxes	11	12	11	1	1
Total items not reclassifiable to profit or loss, net of tax	-34	-36	-30	-5	-4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	701	80	309	415	374

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2015	1-3/2014
Insurance premiums written	1	1,940	1,844
Net income from investments	2	659	201
Other operating income		9	8
Claims incurred	3	-1,017	-973
Change in liabilities for insurance and investment contracts		-1,031	-566
Staff costs	4	-151	-150
Other operating expenses		-138	-140
Finance costs		-20	-9
Share of associates' profit/loss		235	181
Profit before taxes		487	396
Taxes		-52	-46
Profit for the period		435	351
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		19	-17
Available-for-sale financial assets		344	85
Share of other comprehensive income of associates		8	-20
Taxes		-71	-19
Total items reclassifiable to profit or loss, net of tax		300	28
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-46	-6
Taxes		11	1
Total items not reclassifiable to profit or loss, net of tax		-34	-4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		701	374
Basic earnings per share (eur)		0.78	0.63

Consolidated balance sheet, IFRS

EURm	Note	3/2015	12/2014
Assets			
Property, plant and equipment		24	24
Investment property		196	195
Intangible assets	5	721	715
Investments in associates		7,146	7,447
Financial assets	6, 7, 8, 9, 10	17,851	16,930
Investments related to unit-linked insurance contracts	11	5,859	5,259
Tax assets		90	86
Reinsurers' share of insurance liabilities		327	240
Other assets		2,134	1,781
Cash and cash equivalents		2,829	2,074
Total assets		37,176	34,750
Liabilities			
Liabilities for insurance and investment contracts	12	14,993	14,248
Liabilities for unit-linked insurance and investment contracts	13	5,864	5,289
Financial liabilities	14	2,518	2,423
Tax liabilities		584	504
Provisions		51	63
Employee benefits		314	265
Other liabilities		1,235	1,035
Total liabilities		25,560	23,827
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		9,010	8,655
Other components of equity		978	639
Total equity		11,617	10,924
Total equity and liabilities		37,176	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									
Share of associate's other changes in equity					9				9
Profit for the period					351				351
Other comprehensive income for the period					-14	-30	68	-	24
Equity at 31 March 2014	98	0	4	1,527	8,520	-136	1,044	-30	11,027
Equity at 1 Jan. 2015	98	0	4	1,527	8,655	-370	1,039	-30	10,924
Changes in equity									
Share of associate's other changes in equity					-7				-7
Profit for the period					435				435
Other comprehensive income for the period					-73	59	279	-	266
Equity at 31 March 2015	98	0	4	1,527	9,010	-311	1,319	-30	11,617

1) IAS 19 *Pension benefits* had a net effect of EURm -73 (-14) on retained earnings.

2) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm -39 (-10) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm 40 (-12). Respectively, available-for-sale financial assets include EURm 7 (2) of Nordea's valuation differences.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 420 (93). The amount transferred to p/l amounted to EURm -127 (-27). EURm -20 was transferred to the Segregated Suomi portfolio.

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

Statement of cash flows, IFRS

EURm	1-3/2015	1-3/2014
Cash and cash equivalent at the beginning of the period	2,074	785
Cash flow from/used in operating activities	243	60
Cash flow from/used in investing activities	538	366
Cash flow from/used in financing activities	-26	-15
Increase of liabilities	138	143
Decrease of liabilities	-164	-158
Cash and cash equivalent at the end of the period	2,829	1,195

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 on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for three months ended 31 March 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,563	377	-	-	1,940
Net income from investments	79	534	48	-2	659
Other operating income	7	2	4	-4	9
Claims incurred	-717	-300	-	-	-1,017
Change in liabilities for insurance and investment contracts	-487	-541	-	-4	-1,031
Staff costs	-133	-12	-5	-	-151
Other operating expenses	-119	-20	-3	4	-138
Finance costs	-5	-2	-18	5	-20
Share of associates' profit/loss	12	0	223	-	235
Profit before taxes	200	39	249	-1	487
Taxes	-40	-7	-5	0	-52
Profit for the period	160	32	244	-1	435
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	19	0	-	-	19
Available-for-sale financial assets	153	174	22	-5	344
Share of other comprehensive income of associates	-	-	8	-	8
Taxes	-33	-35	-4	1	-71
Total items reclassifiable to profit or loss, net of tax	139	139	25	-4	300
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-46	-	-	-	-46
Taxes	11	-	-	-	11
Total items not reclassifiable to profit or loss, net of tax	-34	-	-	-	-34
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	265	171	269	-4	701

Comprehensive income statement by segment for three months ended 31 March 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,604	244	-	-5	1,844
Net income from investments	81	119	6	-6	201
Other operating income	8	1	3	-4	8
Claims incurred	-745	-229	-	-	-973
Change in liabilities for insurance and investment contracts	-500	-70	-	5	-566
Staff costs	-135	-11	-4	-	-150
Other operating expenses	-125	-15	-3	4	-140
Finance costs	-5	-2	-7	5	-9
Share of associates' profit/loss	11	0	170	-	181
Profit before taxes	194	37	166	-1	396
Taxes	-40	-6	-	0	-46
Profit for the period	155	31	166	-1	351
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-17	0	-	-	-17
Available-for-sale financial assets	97	-16	4	-1	85
Share of other comprehensive income of associates	-	-	-20	-	-20
Taxes	-21	3	-1	0	-19
Total items not reclassifiable to profit or loss, net of tax	59	-13	-17	-1	28
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	-4	-	-	-	-4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	209	18	149	-1	374

Consolidated balance sheet by segment at 31 March 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	3	-	24
Investment property	19	180	-	-4	196
Intangible assets	560	160	0	-	721
Investments in associates	390	0	6,755	-	7,146
Financial assets	11,529	5,984	3,058	-2,721	17,851
Investments related to unit-linked insurance contracts	-	5,885	-	-27	5,859
Tax assets	90	-	5	-4	90
Reinsurers' share of insurance liabilities	325	3	-	-	327
Other assets	1,830	293	21	-10	2,134
Cash and cash equivalents	811	703	1,315	-	2,829
Total assets	15,571	13,213	11,158	-2,765	37,167
Liabilities					
Liabilities for insurance and investment contracts	9,940	5,053	-	-	14,993
Liabilities for unit-linked insurance and investment contracts	-	5,890	-	-27	5,864
Financial liabilities	379	293	2,186	-339	2,518
Tax liabilities	429	158	-	-2	584
Provisions	51	-	-	-	51
Employee benefits	314	-	-	-	314
Other liabilities	875	283	88	-11	1,235
Total liabilities	11,987	11,677	2,274	-379	25,560
Equity					
Share capital					98
Reserves					1,531
Retained earnings					9,010
Other components of equity					978
Total equity					11,617
Total equity and liabilities					37,176

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	1-3/2015	1-3/2014
Premiums from insurance contracts		
Premiums written, direct insurance	1,622	1,676
Premiums written, assumed reinsurance	46	38
Premiums written, gross	1,669	1,714
Ceded reinsurance premiums written	-105	-110
P&C insurance, total	1,563	1,604
Change in unearned premium provision	-550	-566
Reinsurers' share	64	66
Premiums earned for P&C insurance, total	1,076	1,104
Life insurance	1-3/2015	1-3/2014
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	53	42
Premiums from unit-linked contracts	165	110
Premiums from other contracts	0	0
Insurance contracts, total	219	153
Assumed reinsurance	1	1
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	20	0
Premiums from unit-linked contracts	140	92
Investment contracts, total	160	92
Reinsurers' shares	-2	-2
Life insurance, total	377	244
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	89	72
Single premiums, insurance contracts	130	80
Single premiums, investment contracts	160	92
Total	378	245
Elimination items between segments	-	-5
Group, total	1,940	1,844

2 Net income from investments >

P&C Insurance	1-3/2015	1-3/2014
Financial assets		
Derivative financial instruments	-14	1
Loans and receivables	5	6
Financial asset available-for-sale		
Debt securities	43	67
Equity securities	60	24
Total	103	91
Total financial assets	94	97
Fee and commission expense	-4	-3
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-10	-12
P&C insurance, total	79	81

> 2 Net income from investments >

Life insurance	1-3/2015	1-3/2014
Financial assets		
Derivative financial instruments	-159	11
Financial assets designated as at fair value through p/l		
Debt securities	1	0
Equity securities	0	0
Total	1	0
Investments related to unit-linked contracts		
Debt securities	70	25
Equity securities	423	20
Loans and receivables	1	1
Other financial assets	-28	-6
Total	466	40
Loans and receivables	37	1
Financial asset available-for-sale		
Debt securities	62	32
Equity securities	122	29
Total	184	61
Total income from financial assets	529	113
Other assets	2	2
Fee and commission income, net	2	4
Life insurance, total	534	119

> 2 Net income from investments

Holding	1-3/2015	1-3/2014
Financial assets		
Derivative financial instruments	3	0
Loans and other receivables	6	1
Financial assets available-for-sale		
Debt securities	22	5
Equity securities	17	0
Total	39	6
Holding, total	48	6
Elimination items between segments	-2	-6
Group, total	659	201

3 Claims incurred

P&C insurance	1-3/2015	1-3/2014
Claims paid	-691	-796
Reinsurers' share	18	111
Claims paid, net	-673	-684
Change in provision for claims outstanding	-54	52
Reinsurers' share	10	-112
P&C insurance total	-717	-745
Life insurance	1-3/2015	1-3/2014
Claims paid	-275	-210
Reinsurers' share	1	1
Claims paid, net	-274	-209
Change in provision for claims outstanding	-26	-19
Reinsurers' share	0	0
Life insurance, total	-300	-229
Group, total	-1,017	-973

4 Staff costs

P&C insurance	1-3/2015	1-3/2014
Wages and salaries	-91	-94
Granted cash-settled share options	-6	-6
Pension costs	-16	-17
Other social security costs	-20	-20
P&C insurance, total	-133	-136
Life insurance	1-3/2015	1-3/2014
Wages and salaries	-9	-8
Granted cash-settled share options	-1	-1
Pension costs	-1	-1
Other social security costs	-1	-1
Life insurance, total	-12	-11
Holding	1-3/2015	1-3/2014
Wages and salaries	-2	-1
Granted cash-settled share options	-3	-3
Pension costs	0	0
Other social security costs	0	0
Holding, total	-5	-4
Group, total	-151	-152

5 Intangible assets

P&C insurance	3/2015	12/2014
Goodwill	541	535
Other intangible assets	20	20
P&C insurance, total	560	555
Life insurance		
	3/2015	12/2014
Goodwill	153	153
Other intangible assets	7	7
Life insurance, total	160	160
Group, total	720	715

6 Financial assets >

P&C insurance	3/2015	12/2014
Derivative financial instruments (Note 7)	22	42
Loans and receivables		
Loans	219	237
Deposits with ceding undertakings	1	1
Total	220	238
Financial assets available-for-sale		
Debt securities	9,521	9,188
Equity securities	1,766	1,553
Total	11,287	10,741
P&C insurance, total	11,529	11,021
Life insurance	3/2015	12/2014
Derivative financial instruments (Note 7)	11	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	26	27
Financial assets available-for-sale		
Debt securities	2,826	2,895
Equity securities *)	3,072	2,691
Total	5,898	5,587
Life insurance, total	5,984	5,665
*) of which investments in fixed income funds	119	92

> 6 Financial assets

Holding	3/2015	12/2014
Derivative financial instruments (Note 7)	33	34
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	522	470
Equity securities	134	85
Total	655	555
Investments in subsidiaries	2,370	2,370
Holding, total	3,058	2,959
Elimination items between segments	-2,721	-2,715
Group, total	17,851	16,930

7 Derivative financial instruments

P&C insurance	3/2015			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	155	-	6	153	-	3
Foreign exchange derivatives	3,280	22	24	3,008	42	21
Equity derivatives	0	0	-	-	-	-
P&C Insurance, total	3,435	22	30	3,162	42	24

Life insurance	3/2015			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	2,112	4	81	1,443	-	19
Credit risk derivatives	651	-	1	577	-	1
Foreign exchange derivatives	1,949	8	75	1,377	3	15
Equity derivatives	-	-	-	1	0	0
Total	4,711	11	157	3,398	3	35
Derivatives held for hedging						
Fair value hedges	688	-	36	583	-	50
Life insurance, total	5,399	11	193	3,981	3	86

Holding	3/2015			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	21	-	800	23	-
Foreign exchange derivatives	242	1	3	3	1	-
Equity derivatives	64	11	12	69	10	11
Holding, total	1,106	33	15	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 31.3.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	-	24	-	24
Other interest derivatives	-	-	-	-
Foreign exchange derivatives	-	30	-	30
Equity derivatives	-	11	-	11
Total	-	66	-	66
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	19	28	0	48
Total	21	28	0	50
Financial assets related to unit-linked insurance				
Equity securities	562	8	17	587
Debt securities	757	405	27	1,189
Mutual funds	2,776	1,036	58	3,870
Derivative financial instruments	-	13	-	13
Total	4,095	1,463	102	5,659
Financial assets available-for-sale				
Equity securities	1,919	-	232	2,151
Debt securities	8,683	3,979	94	12,756
Mutual funds	1,658	90	834	2,582
Total	12,260	4,069	1,160	17,489
Total financial assets measured at fair value	16,376	5,626	1,262	23,264

> 8 Determination and hierarchy of fair values >

Financial liabilities at 31.3.2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	3	85	-	88
Foreign exchange derivatives	-	137	-	137
Equity derivatives	-	12	-	12
Total financial liabilities measured at fair value	3	234	-	238

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	1054	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 the first quarter of 2015, debt securities available-for-sale EURm 356 (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 371 (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 18 (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 31 (35) and in an effect recognised directly in equity of EURm -91 (-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 -40 (-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 31 March 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	-103	66	0	-5
Effect recognised directly in equity	204	-196	-708	-206
Total effect	101	-130	-708	-211

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

Financial assets at 31.3.2015	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 31 March 2015	Gains/losses included in p/l for financial assets 31 March 2015
Financial assets designated at fair value through profit or loss								
Equity securities	16	2	-	2	-2	-	17	2
Debt securities	24	0	-	3	0	-	27	0
Mutual funds	57	2	-	0	0	-	58	1
Total	96	3	-	5	-3	-	102	3
Financial assets available-for-sale								
Equity securities	228	0	5	0	0	-	232	2
Debt securities	78	0	1	15	0	-	94	1
Mutual funds	748	37	16	57	-25	-	833	50
Total	1,054	38	22	72	-25	-	1,160	52
Total financial assests measured at fair value	1,150	41	22	78	-28	-	1,262	55

	3/2015		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	40	16	56
Total gains or losses included in profit and loss for assets held at the end of the financial period	40	16	55

> 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

	3/2015		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	232	-18	228	-18
Debt securities	94	-2	77	-4
Mutual Funds	834	-165	748	-148
Total	1,160	-185	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 31 March 2015 would cause descend of EURm 2 (4) for the debt instruments, and EURm 183 (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 1.6 per cent (1.6).

11 Investments related to unit-linked insurance

Life insurance	3/2015	12/2014
Financial assets as at fair value through p/l		
Debt securities	1,216	1,234
Equity securities	4,457	3,890
Loans and receivables	199	149
Derivatives	13	9
Life insurance, total	5,885	5,282
Elimination items between segments	-27	-23
Group, total	5,859	5,259

12 Liabilities for insurance and investment contracts >

P&C insurance	3/2015	12/2014
Insurance contracts		
Provision for unearned premiums	2,589	1,998
Provision for claims outstanding	7,352	7,185
P&C insurance, total	9,940	9,183
Reinsurers' share		
Provision for unearned premiums	106	41
Provision for claims outstanding	218	197
P&C insurance, total	325	237

> 12 Liabilities for insurance and investment contracts

Life insurance	3/2015	12/2014
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,572	2,625
Provision for claims outstanding	2,454	2,433
Total	5,025	5,058
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	-
Total	1	0
Total	5,026	5,058
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	0	0
Total	2	2
Insurance contracts, total		
Provision for unearned premiums	2,574	2,626
Provision for claims outstanding	2,455	2,434
Total	5,029	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	2,598	2,631
Provision for claims outstanding	2,455	2,434
Life insurance, total	5,053	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	14,993	14,248

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	3/2015	12/2014
Unit-linked insurance contracts	4,021	3,599
Unit-linked investment contracts	1,869	1,714
Life insurance, total	5,890	5,312
Elimination items between segments	-27	-23
Group, total	5,864	5,289

14 Financial liabilities

P&C insurance	3/2015	12/2014
Derivative financial instruments (Note 7)	30	24
Subordinated debt securities		
Subordinated loans	349	349
P&C insurance, total	379	373
Life insurance	3/2015	12/2014
Derivative financial instruments (Note 7)	193	86
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	293	186
Holding	3/2015	12/2014
Derivative financial instruments (Note 7)	15	11
Debt securities in issue		
Commercial papers	298	305
Bonds	1,873	1,888
Total	2,171	2,192
Holding, total	2,186	2,203
Elimination items between segments	-339	-339
Group, total	2,518	2,423

15 Contingent liabilities and commitments >

P&C insurance	3/2015		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				
	3/2015	3/2015	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	236	148	238	136
Total	236	148	239	137
Assets pledged as security for derivative contracts, carrying value		3/2015		12/2014
Investment securities		31		25
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		3/2015		12/2014
Minimum lease payments				
- not later than one year		31		31
- later than one year and not later than five years		97		93
- later than five years		61		59
Total		189		183

> 15 Contingent liabilities and commitments

Life insurance	3/2015	12/2014
Off-balance sheet items		
Investment commitments	438	384
Acquisition of IT-software	2	2
Total	440	386
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	171	72
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases	3/2015	12/2014
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	9	8
- later than five years	7	8
Total	18	18
Holding	3/2015	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

	1-3/2015	1-3/2014
Premiums earned	1,076	1,104
Claims incurred	-780	-811
Operating expenses	-180	-186
Other technical income and expenses	-1	1
Allocated investment return transferred from the non-technical account	9	15
Technical result	124	124
Investment result	84	88
Allocated investment return transferred to the technical account	-18	-27
Other income and expenses	10	9
Operating result	200	194

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

Income statement	1-3/2015	1-3/2014
Other operating income	4	3
Staff expenses	-5	-4
Depreciation and impairment	0	0
Other operating expenses	-3	-3
Operating profit	-4	-4
Finance income and expenses	663	471
Profit before appropriations and income taxes	659	467
Income taxes	-5	-
Profit for the financial period	654	467
Balance sheet	3/2015	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	330	325
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	140	110
Other shares and participations	134	85
Other receivables	51	35
Receivables	58	97
Cash and cash equivalents	1,315	768
TOTAL ASSETS	9,960	9,351
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	24	7
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	5,110	4,060
Profit for the year	654	1,050
Total equity	7,686	7,014
Liabilities		
Long-term	1,873	1,888
Short-term	401	450
Total liabilities	2,274	2,337
TOTAL LIABILITIES	9,960	9,351

SAMPO  GROUP

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