

# INTERIM REPORT

January - March 2014



SAMPO  GROUP

7 May 2014

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# Sampo Group's results for January – March 2014

Sampo Group's profit before taxes for January – March 2014 rose to EUR 396 million (370). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 374 million (490).

- Earnings per share was EUR 0.63 (0.57) and mark-to-market EPS amounted to EUR 0.66 per share (0.88). The return on equity for the Group was 13.7 per cent for the period (19.1).
- Net asset value per share on 31 March 2014 rose to EUR 24.06 (22.15) and the fair value reserve after tax on the Group level strengthened to EUR 1,026 million (960).
- The combined ratio of the P&C insurance operations for January – March 2014 improved to 90.3 per cent (90.9) which is the best ever first quarter combined ratio in If's history. The profit before taxes amounted to EUR 194 million (204). Comprehensive income for the period decreased to EUR 209 million (279) and return on equity was 27.5 per cent (39.2).
- Nordea is accounted for as an associated company and Sampo's share of Nordea's profit for January – March 2014 was EUR 170 million (162).
- Profit before taxes for the life insurance operations amounted to EUR 37 million (36). The interest rate used to discount with profit liabilities in 2014 was lowered to 2 per cent and the rate used in 2015 to 2.25 per cent. The comprehensive income decreased to EUR 18 million (66). The return on equity at market value was 6.1 per cent (22.4).

## Key figures

EURm	1-3/2014	1-3/2013	Change, %
Profit before taxes	396	370	7
P&C insurance	194	204	-5
Associate (Nordea)	170	162	5
Life insurance	37	36	4
Holding (excl. Nordea)	-4	-30	-87
Profit for the period	351	320	9
			<b>Change</b>
Earnings per share, EUR	0.63	0.57	0.06
EPS (incl. change in FVR) EUR	0.66	0.88	-0.22
NAV per share, EUR *)	24.06	22.15	1.91
Average number of staff (FTE)	6,731	6,787	-56
Group solvency ratio, % *)	182.9	184.4	-1.5
RoE, %	13.7	19.1	-5.4

\*) comparison figure from 31.12.2013

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

The average EUR-SEK exchange rate used for income statement items for January – March 2014 is 8.8598 and the end of period exchange rate used for balance sheet items is 8.9483. For January – March 2013 the corresponding exchange rates used were 8.4955 and 8.3553, respectively.

## Business areas

### P&C insurance

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

<b>Results</b>			
<b>EURm</b>	<b>1-3/2014</b>	<b>1-3/2013</b>	<b>Change, %</b>
Premiums, net	1,604	1,660	-3
Net income from investments	81	92	-12
Other operating income	8	7	2
Claims incurred	-745	-755	-1
Change in insurance liabilities	-500	-545	-8
Staff costs	-135	-145	-7
Other operating expenses	-125	-123	2
Finance costs	-5	-4	11
Share of associates' profit/loss	11	16	-30
<b>Profit before taxes</b>	<b>194</b>	<b>204</b>	<b>-5</b>
<b>Key figures</b>			
			<b>Change</b>
Combined ratio, %	90.3	90.9	-0.6
Risk ratio, %	67.5	67.6	-0.1
Cost ratio, %	22.8	23.3	-0.5
Expense ratio, %	16.8	17.0	-0.2
Return on equity, %	27.5	39.2	-11.7
Average number of staff (FTE)	6,162	6,169	-7

Profit before taxes for P&C insurance decreased to EUR 194 million (204) for January - March 2014. Combined ratio amounted to 90.3 per cent (90.9). Risk ratio decreased 0.1 percentage points and cost ratio 0.5 percentage points. EUR 6 million (14) was released from technical reserves relating to prior year claims.

Technical result amounted to EUR 124 million (122) and improved in all business areas except Industrial, amounting to EUR 76 million (73) for Private, EUR 33 million (32) for Commercial, EUR 7 million (11) for Industrial and EUR 5 (2) for business area Baltic.

Return on equity (RoE) decreased to 27.5 per cent (39.2) and fair value reserve on 31 March 2014 increased from the end of 2013 to EUR 548 million (472).

Topdanmark's profit contribution for the first quarter of 2014 was EUR 11 million (16). On 31 March 2014 If P&C held 31,476,920 Topdanmark shares, corresponding to over 25 per cent of all shares. All Topdanmark shares held by Sampo Group are concentrated in If P&C Insurance Holding Ltd (publ).

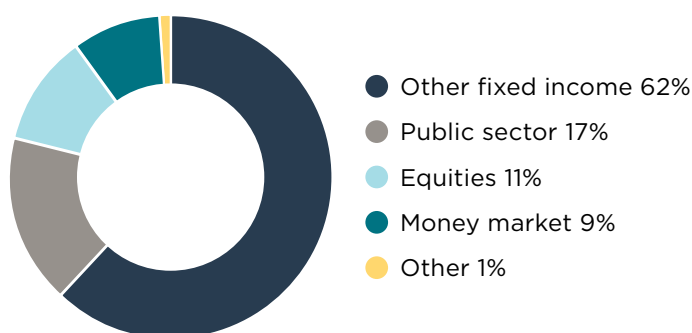
	Combined ratio, %			Risk ratio, %		
	1-3/2014	1-3/2013	Change	1-3/2014	1-3/2013	Change
Private	89.5	90.6	-1.1	66.9	66.8	0.1
Commercial	91.0	92.0	-1.0	67.9	68.4	-0.5
Industrial	94.8	92.0	2.8	73.4	70.9	2.5
Baltic	83.0	94.6	-11.6	53.1	61.9	-8.8
Sweden	97.7	92.5	5.2	75.0	68.4	6.6
Norway	89.5	89.1	0.4	66.8	66.5	0.3
Finland	85.5	91.5	-6.0	64.3	69.4	-5.1
Denmark	82.1	94.5	-12.4	56.8	66.7	-9.9

Due to the mild winter the frequencies were generally low. Combined ratio for business area Industrial was negatively impacted by two large property claims in Sweden. All in all the negative effect from large claims was more than 7 percentage points in the combined ratio for business area Industrial. The development in Denmark was benign because of fewer large claims and improved cost efficiency. In business area Baltic the mild winter decreased claims frequency. All in all large claims costs for the whole If Group did not deviate from the expected in January-March 2014.

Gross written premiums decreased EUR 1,714 million (1,775) because of the currency movements. Adjusted for currency, premiums rose 1.7 per cent. All business areas except business area Industrial had positive growth. Cost ratio improved to 22.8 per cent (23.3) and expense ratio improved 0.2 percentage points to 16.8 per cent.

## Investment Allocation

P&C insurance, 31 March 2014, total EUR 11.9 billion



On 31 March 2014 the total investment assets of If P&C amounted to EUR 11.9 billion (11.7). Net income from investments amounted to EUR 81 million (92). Investment return mark-to-market for January-March 2014 was 1.7 per cent (1.4).

Duration for interest bearing assets was 1.2 years (1.3) and average maturity 2.2 years (2.3). Fixed income running yield was 2.8 per cent (3.4).

If P&C's solvency ratio as at 31 March 2014 (solvency capital in relation to net written premiums) amounted to 87 per cent (81). Solvency capital amounted to EUR 3,822 million (3,601). Reserve ratios remained strong and were 160 per cent (160) of net written premiums and 230 per cent (226) of claims paid.

## Associated company Nordea Bank AB

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

<b>Results</b>			
<b>EURm</b>	<b>1-3/2014</b>	<b>1-3/2013</b>	<b>Change, %</b>
Net interest income	1,362	1,358	0
Total operating income	2,501	2,506	0
Profit before loan losses	1,264	1,239	2
Net loan losses	-158	-198	-20
Loan loss ratio (ann.), bps	18	23	
Operating profit	1,106	1,041	6
Risk-adjusted profit	880	854	3
Diluted EPS, EUR	0.21	0.20	
Return on equity, %	11.4	11.1	

On 31 March 2014 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 7.78 per share. The closing price as at end of March 2014 was EUR 10.26. Nordea is accounted as an associated company in Sampo Group's accounts.

The following text is based on Nordea's January - March 2014 interim report on 29 April 2014.

Net interest income was down 2 per cent compared to the previous quarter to EUR 1,362 million, mainly due to two less banking days in the first quarter compared to the previous one. In local currencies, net interest income was down 1 per cent.

Net fee and commission income was unchanged compared to the previous quarter at EUR 704 million, with a maintained stable and strong contribution from savings and investments and with an increase in lending-related commissions.

The net result from items at fair value increased 23 per cent from the previous quarter to EUR 411 million.

Total expenses amounted to EUR 1,237 million, down 3 per cent from the previous quarter in local currencies, mainly due to seasonality. Cost-efficiency measures have proceeded according to plan in the first quarter. An annualised gross reduction in total expenses of EUR 45 million has been conducted in the first quarter and EUR 255 million from the beginning of 2013.

Net loan loss provisions were EUR 158 million in the continuing operations and the loan loss ratio was 18 basis points (EUR 180 million or 21 basis points in the previous quarter).

Operating profit was up 10 per cent for the continuing operations to EUR 1,106 million. Net profit from the total operations was largely unchanged at EUR 831 million.

The Group's fully loaded Basel III Common equity tier 1 (CET1) capital ratio increased to 14.6 per cent at the end of the first quarter from 13.9 per cent at the end of the fourth quarter, following strong profit generation and the advanced IRB approval for the Nordic corporate portfolio.

Further information on Nordea Bank AB and its January - March 2014 result is available at [www.nordea.com](http://www.nordea.com).



## Life insurance

Mandatum Life Group consists of Mandatum Life, a wholly-owned subsidiary of Sampo plc, operating in Finland, and its subsidiary Mandatum Life Insurance Baltic SE headquartered in Estonia. It operates in the other Baltic countries through branches.

### Results

EURm	1-3/2014	1-3/2013	Change %
Premiums written	244	262	-7
Net income from investments	119	189	-37
Other operating income	1	1	4
Claims incurred	-229	-213	7
Change in liabilities for inv. and ins. contracts	-70	-174	-60
Staff costs	-11	-13	-11
Other operating expenses	-15	-15	2
Finance costs	-2	-2	-14
<b>Profit before taxes</b>	<b>37</b>	<b>36</b>	<b>4</b>

### Key figures

			Change
Expense ratio, %	105.7	120.5	-19.8
Return on equity, %	6.1	22.4	-16.3
Average number of staff (FTE)	515	566	-51

Profit before taxes in life insurance for January-March 2014 amounted to EUR 37 million (36). The interest rate used to discount all with profit liabilities in 2014 was lowered to 2 per cent and the discount rate for 2015 to 2.25 per cent. The amount used to lower the discount rate was increased by EUR 12 million in the first quarter of 2014. All in all, Mandatum Life has increased its technical reserves with a total of EUR 158 million due to low level of interest rates.

Return on equity (RoE) amounted to 6.1 per cent (22.4). The total comprehensive income for the period, taking changes in the market value of assets into account, was EUR 18 million (66).

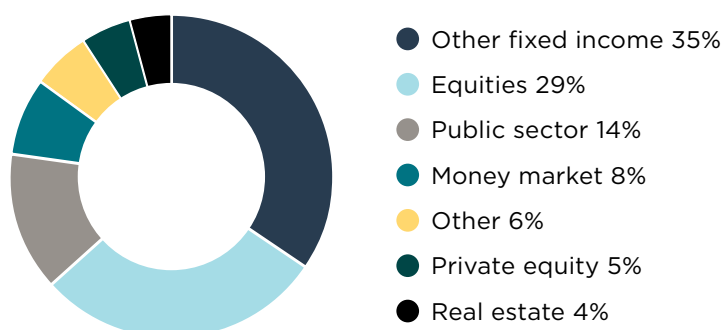
Premium income decreased 7 per cent to EUR 244 million (262) and the overall market share in Finland dropped to 15.8 per cent (18.2).

Excluding the assets of EUR 4.7 billion (4.6) covering unit-linked liabilities, Mandatum Life Group's investment assets on 31 March 2014 amounted to EUR 5.3 billion (5.5) at market values.

Net income from investments, excluding income on unit-linked contracts, amounted to EUR 78 million (79). Net income from unit-linked investments decreased to EUR 40 million (109).

## Investment Allocation

Life insurance, 31 March 2014, total EUR 5.3 billion



Investment return mark-to-market for the first quarter of 2014 was 1.1 per cent (2.3). The fair value reserve decreased to EUR 480 million (492). At the end of March 2014 the duration of fixed income assets was 1.8 years (1.8) and average maturity 2.1 years (2.2). Fixed income running yield was 3.7 per cent (4.4) as a result of lower reinvestment yields.

The expense result continued to develop favorably in the first quarter of 2014 and rose to EUR 4 million (1). The risk result decreased to EUR 4 million (7) in the same period.

Mandatum Life Group's solvency position is strong and the solvency ratio on 31 March 2014 rose to 28.0 per cent (27.6). Mandatum Life's capital requirement is to a very large degree related to with profit technical reserves and the investments covering these reserves.

The unit-linked reserves reached an all-time high and amounted to EUR 4.7 billion (4.6). The with profit reserves amounted to EUR 3.9 billion euro (3.9) and the total technical reserves were EUR 8.6 billion (8.5).

On 19 March 2014 Mandatum Life Insurance Company and Suomi Mutual Life Assurance Company announced that they have agreed on the transfer of Suomi Mutual's with-profit group pension portfolio to Mandatum Life. The portfolio transfer is scheduled to take place on 30 December 2014. The final amount of transferred assets will be established in connection with the transfer, but it is estimated to have been around EUR 1.3 billion on 31 December 2013. The transfer requires the approval of both companies' Annual General Meetings and the consent of the Financial Supervisory Authority. The Annual General Meetings of Mandatum Life and Suomi Mutual will be held on 7 May 2014.

## Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 31 March 2014 Sampo plc held 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

<b>Results</b>			
<b>EURm</b>	<b>1-3/2014</b>	<b>1-3/2013</b>	<b>Change %</b>
Net investment income	6	8	-15
Other operating income	3	4	-15
Staff costs	-4	-6	-39
Other operating expenses	-3	-3	9
Finance costs	-7	-32	-79
Share of associates' profit	170	162	5
<b>Profit before taxes</b>	<b>166</b>	<b>132</b>	<b>25</b>
<b>Key figures</b>			<b>Change</b>
Average number of staff (FTE)	54	52	2

The segment's profit before taxes amounted to EUR 166 million (132), of which EUR 170 million (162) comes from Sampo's share of Nordea's January - March 2014 profit. The segment, excluding share of Nordea's profit, reported a loss of EUR 4 million (-30). The decrease in finance costs was due to the depreciation of Swedish krona and lower swap rates.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.7 billion. The market value of the holding was EUR 8.5 billion as at 31 March 2014. In addition the assets on Sampo plc's balance sheet as at 31 March 2014 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 24 April 2014, decided to distribute a dividend of EUR 1.65 per share for 2013. The record date for dividend payment was 29 April 2014 and the dividend is paid on 7 May 2014. The Annual General Meeting adopted the financial accounts for 2013 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting re-elected all the eight members to the Board. The following members were re-elected to the Board of Directors: Anne Brunila, Jannica Fagerholm, Adine Grate-Axén, Veli-Matti Mattila, Eira Palin-Lehtinen, Per Sørliie, Matti Vuoria and Björn Wahlroos.

At its organizational meeting, the Board elected Björn Wahlroos as Chairman and Matti Vuoria as Vice Chairman. The following members were elected to the Nomination and Compensation Committee: Veli-Matti Mattila, Eira Palin-Lehtinen, Matti Vuoria, and Björn Wahlroos (Chairman). Anne Brunila (Chairman), Jannica Fagerholm, Adine Grate Axén, and Per Sørliie 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 2015 Annual General Meeting: the Chairman of the Board will be paid EUR 160,000 per year, the Vice Chairman EUR 100,000 per year and the other members EUR 80,000 per year. 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. The fees have remained on the same level since year 2008.

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

## Personnel

The number of full-time equivalent staff decreased to 6,755 employees as at 31 March 2014 compared to 6,800 employees at the end of 2013. The number of staff decreased slightly in both P&C insurance and in life insurance.

During the first quarter of 2014, approximately 92 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and less than 1 per cent in the Group's parent company Sampo plc. Geographically, 35 per cent worked in Finland, 26 per cent in Sweden, 22 per cent in Norway and 18 per cent in the Baltic and other countries. The average number of employees during January-March 2014 was 6,731. A year earlier the corresponding figure was 6,787.

## Remuneration

Remuneration in Sampo Group is based on the Remuneration Principles which Sampo plc's Board approved on 4 November 2013. The core of the Remuneration Principles is that all remuneration systems in Sampo Group shall safeguard the financial stability of the Group and comply with regulatory and ethical standards. They shall also be designed to balance the interests of different stakeholder groups such as shareholders, employees, customers and supervisory authorities.

Variable compensation is based either on the contribution to the company's profitability (e.g. short-term incentive programs) or linked to committing employees to the Group for a longer period of time (long-term incentive programs). During 2014 Sampo plc's Board has not adopted new long-term incentive schemes.

In January - March 2014 no payments were made on the basis of the long-term incentive schemes. As short-term incentives EUR 4 million (3), including social costs, was paid during the same period. At the end of March 2014 Sampo Group had provisioned EUR 47 million (38) for future payments of long-term incentive schemes.

The terms of the long-term incentive schemes are available at [www.sampo.com/remuneration](http://www.sampo.com/remuneration).

## Shares and share capital

As at 31 March 2014, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

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

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

## Internal dividends

Mandatum Life paid a dividend of EUR 100 million to Sampo plc on 24 March 2014 and a dividend of EUR 370 million was received from the associated company Nordea Bank AB on 1 April 2014. 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 2014.

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

## Group solvency

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

### Sampo group solvency

EURm	31 March 2014	31 December 2013
Group capital	11,027	10,643
Sectoral items	1,471	1,274
Intangibles and other deductibles	-3,548	-3,319
Group's own funds, total	8,950	8,598
Minimum requirements for own funds, total	4,892	4,663
Group solvency	4,058	3,935
Group solvency ratio (Own funds % of minimum requirements)	182.9	184.4

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 182.9 per cent (184.4) as at 31 March 2014. The minor decrease in the ratio is explained by Nordea's increased Basel I capital requirement. 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 2014 was EUR 5,490 million (5,361) and adjusted solvency capital was EUR 9,697 million (9,417).

## Debt financing

Sampo plc's debt financing on 31 March 2014 amounted to EUR 2,009 million (2,027) and interest bearing assets to EUR 1,176 million (980). Interest bearing assets include bank accounts and EUR 352 million of hybrid capital issued by the subsidiaries and associates. During the first quarter of 2014 the net debt decreased EUR 216 million to EUR 833 million (1,048). The net debt was further reduced when Nordea dividend was received on 1 April 2014. Gross debt to Sampo plc's equity was 27 per cent (29).

As at 31 March 2014 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,711 million (1,720) and EUR 298 million (308) of outstanding CPs issued. The average interest on Sampo plc's debt as of 31 March 2014 was 2.24 per cent (2.26).

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

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

More information on Sampo Group's outstanding debt issues is available at [www.sampo.com/debtfinancing](http://www.sampo.com/debtfinancing).

# Outlook

## Outlook for the rest of 2014

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

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

The P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2014 and achieve a combined ratio of 89 - 92 per cent.

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

## Major risks and uncertainties to the Group in the near term

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

Major risks affecting the Group's profitability and its variation are market, credit and insurance risks that can be quantified by financial measurement techniques. Currently their quantified contributions to the Group's Economic Capital - used as an internal basis for capital needs - represent normal levels of 33 per cent, 45 per cent and 10 per cent, respectively.

Uncertainties in the form of major unforeseen events or structural changes in the business environment may have an immediate impact on the Group's profitability or long term impact how business shall be conducted. Identification of uncertainties is easier than estimation of their probabilities, timing and potential outcomes. One of the latest examples is tension in Crimea which started as an unforeseen event leading to increased volatility at financial markets, but can potentially have also longer term impacts on business environment. Sampo Group has no direct exposures to the region.

**SAMPO PLC**  
**Board of Directors**



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## Conference Call

Sampo will today arrange a conference call for investors and analysts at 4 pm Finnish time (2 pm UK time). The call is held in English. Please call +44 (0)20 7660 2077, +46 (0)8 5199 9350, +1 855 269 2605 or +358 (0)9 8171 0461.

Please be ready to state the conference title 'Sampo's Interim Report Q1/2014'.

The conference call can also be followed live at [www.sampo.com/result](http://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](http://www.sampo.com/result).

Sampo will publish the Interim Report for January - June 2014 on 13 August 2014.

Distribution:  
NASDAQ OMX Helsinki  
The principal media  
Financial Supervisory Authority  
[www.sampo.com](http://www.sampo.com)

## Group financial review

### Financial highlights

Group		1-3/2014	1-3/2013
Profit before taxes	EURm	396	370
Return on equity (at fair value)	%	13.7	19.1
Return on assets (at fair value)	%	7.1	11.0
Equity/assets ratio	%	32.8	31.5
Group solvency <sup>1)</sup>	EURm	4,058	3,670
Group solvency ratio	%	182.9	175.8
Average number of staff		6,731	6,787
<b>Property &amp; Casualty insurance</b>			
Premiums written before reinsurers' share	EURm	1,714	1,775
Premiums earned	EURm	1,104	1,115
Profit before taxes	EURm	194	204
Return on equity (at current value)	%	27.5	39.2
Risk ratio <sup>2)</sup>	%	67.5	67.6
Cost ratio <sup>2)</sup>	%	22.8	23.3
Loss ratio, excl. unwinding of discounting <sup>2)</sup>	%	73.5	73.9
Expense ratio <sup>2)</sup>	%	16.8	17.0
Combined ratio, excl. unwinding of discounting	%	90.3	90.9
Average number of staff		6,162	6,169
<b>Life insurance</b>			
Premiums written before reinsurers' share	EURm	246	263
Profit before taxes	EURm	37	36
Return on equity (at current value)	%	6.1	22.4
Expense ratio	%	105.7	120.5
Average number of staff		515	566
<b>Holding</b>			
Profit before taxes	EURm	166	132
Average number of staff		54	52
<b>Per share key figures</b>			
Earnings per share	EUR	0.63	0.57
Earnings per share, incl. other comprehensive income	EUR	0.66	0.88
Capital and reserves per share	EUR	19.69	18.67
Net asset value per share	EUR	24.06	21.03
Adjusted share price, high	EUR	37.68	30.95
Adjusted share price, low	EUR	33.71	24.80
Market capitalisation	EURm	21,084	16,800

<sup>1)</sup> 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).

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

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

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

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

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

## Calculation of key figures

### Return on equity (fair values), %

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

### Return on assets (at fair values), %

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

### Equity/assets ratio (at fair values), %

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

### Risk ratio for P&C Insurance, %

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

### Cost ratio for P&C Insurance, %

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

### Loss ratio for P&C Insurance, %

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

### Expense ratio for P&C Insurance, %

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

### Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

### Expense ratio for life insurance, %

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

## Per share key figures

### Earnings per share

profit for the financial period attributable to the parent company's equity holders  
-----  
adjusted average number of shares

### Equity per share

equity attributable to the parent company's equity holders  
-----  
adjusted number of shares at the balance sheet date

### Net asset value per share

+ equity attributable to the parent company's equity holders  
± valuation differences on listed associates in the Group  
± valuation differences after the deduction of deferred taxes  
-----  
adjusted number of shares at balance sheet date

### Market capitalisation

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

## Group quarterly comprehensive income statement

EURm	1-3/2014	10-12/2013	7-9/2013	4-6/2013	1-3/2013
Insurance premiums written	1,844	1,187	1,145	1,364	1,922
Net income from investments	201	276	296	87	282
Other operating income	8	10	6	6	9
Claims incurred	-973	-896	-909	-904	-968
Change in liabilities for insurance and investment contracts	-566	-12	12	21	-719
Staff costs	-150	-151	-157	-161	-164
Other operating expenses	-140	-137	-134	-134	-137
Finance costs	-9	-4	-21	1	-34
Share of associates' profit/loss	181	167	166	174	179
<b>Profit for the period before taxes</b>	<b>396</b>	<b>440</b>	<b>403</b>	<b>455</b>	<b>370</b>
Taxes	-46	-43	-58	-66	-50
<b>Profit for the period</b>	<b>351</b>	<b>397</b>	<b>345</b>	<b>390</b>	<b>320</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences on translating foreign operations	-17	-68	2	-118	30
Available-for-sale financial assets	85	46	238	-178	127
Cash flow hedges	-	0	0	0	0
Share of other comprehensive income of associates	-20	-31	5	-56	12
Taxes	-19	21	-55	42	-30
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>28</b>	<b>-31</b>	<b>190</b>	<b>-311</b>	<b>139</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-6	-71	-3	12	41
Taxes	1	19	1	-3	-10
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-4</b>	<b>-52</b>	<b>-2</b>	<b>10</b>	<b>31</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>374</b>	<b>313</b>	<b>533</b>	<b>88</b>	<b>490</b>
<b>Profit attributable to</b>					
Owners of the parent	351	397	345	390	320
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Owners of the parent	374	313	533	88	490
Non-controlling interests	-	-	-	-	-

## Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2014	1-3/2013
Insurance premiums written	1	1,844	1,922
Net income from investments	2	201	282
Other operating income		8	9
Claims incurred	3	-973	-968
Change in liabilities for insurance and investment contracts		-566	-719
Staff costs	4	-150	-164
Other operating expenses		-140	-137
Finance costs		-9	-34
Share of associates' profit/loss		181	179
<b>Profit before taxes</b>		<b>396</b>	<b>370</b>
Taxes		-46	-50
<b>Profit for the period</b>		<b>351</b>	<b>320</b>
<b>Other comprehensive income for the period</b>			
<b>Items reclassifiable to profit or loss</b>			
Exchange differences		-17	30
Available-for-sale financial assets		85	127
Cash flow hedges		-	0
Share of other comprehensive income of associates		-20	12
Taxes		-19	-30
<b>Total items reclassifiable to profit or loss, net of tax</b>		<b>28</b>	<b>139</b>
<b>Items not reclassifiable to profit or loss</b>			
Actuarial gains and losses from defined pension plans		-6	41
Taxes		1	-10
<b>Total items not reclassifiable to profit or loss, net of tax</b>		<b>-4</b>	<b>31</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>374</b>	<b>490</b>
<b>Profit attributable to</b>			
Owners of the parent		351	320
Non-controlling interests		-	0
<b>Total comprehensive income attributable to</b>			
Owners of the parent		374	490
Non-controlling interests		-	0
<b>Basic earnings per share (eur)</b>		<b>0.63</b>	<b>0.57</b>

## Consolidated balance sheet, IFRS

EURm	Note	03/2014	12/2013
<b>Assets</b>			
Property, plant and equipment		25	25
Investment property		125	125
Intangible assets	5	746	752
Investments in associates		7,074	7,282
Financial assets	6, 7, 8, 9, 10	17,010	16,824
Investments related to unit-linked insurance contracts	11	4,740	4,616
Tax assets		69	68
Reinsurers' share of insurance liabilities		376	422
Other assets		2,338	1,676
Cash and cash equivalents		1,195	785
<b>Total assets</b>		<b>33,697</b>	<b>32,576</b>
<b>Liabilities</b>			
Liabilities for insurance and investment contracts	12	13,903	13,427
Liabilities for unit-linked insurance and investment contracts	13	4,737	4,610
Financial liabilities	14	2,152	2,193
Tax liabilities		530	508
Provisions		59	58
Employee benefits		196	195
Other liabilities		1,094	941
<b>Total liabilities</b>		<b>22,671</b>	<b>21,933</b>
<b>Equity</b>			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		8,520	8,175
Other components of equity		878	840
<b>Equity attributable to owners of the parent</b>		<b>11,027</b>	<b>10,643</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>11,027</b>	<b>10,643</b>
<b>Total equity and liabilities</b>		<b>33,697</b>	<b>32,576</b>

## Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings	Translation of foreign operations 1)	Available-for-sale financial assets 2)	Cash flow hedges 3)	Total
<b>Equity at 1 Jan. 2013</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>7,587</b>	<b>167</b>	<b>760</b>	<b>-29</b>	<b>10,113</b>
Change in IAS 19 Pension benefits 4)					-93				-93
<b>Restated equity at 1 Jan. 2013</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>7,494</b>	<b>167</b>	<b>760</b>	<b>-29</b>	<b>10,020</b>
<b>Changes in equity</b>									
Share of associate's other changes in equity					-57				-57
Profit for the period					320				320
Other comprehensive income for the period					31	37	102	0	170
<b>Equity at 31 March 2013</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>7,789</b>	<b>204</b>	<b>862</b>	<b>-29</b>	<b>10,454</b>
<b>Equity at 1 Jan. 2014</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>8,175</b>	<b>-106</b>	<b>976</b>	<b>-30</b>	<b>10,643</b>
<b>Changes in equity</b>									
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
<b>Equity at 31 March 2014</b>	<b>98</b>	<b>0</b>	<b>4</b>	<b>1,527</b>	<b>8,520</b>	<b>-136</b>	<b>1,044</b>	<b>-30</b>	<b>11,027</b>

<sup>1)</sup> The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm -10 (-) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -12 (7). Respectively, available-for-sale financial assets include EURm 2 (5) of Nordea's valuation differences.

<sup>2)</sup> The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 93 (146). The amount transferred to p/l amounted to EURm -27 (-49).

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

<sup>4)</sup> IAS 19 Pension benefits had a net effect of EURm -14 (-62) on retained earnings.

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



## Statement of cash flows, IFRS

EURm	1-3/2014	1-3/2013
<b>Cash and cash equivalent at the beginning of the period</b>	<b>785</b>	<b>1,034</b>
Cash flow from/used in operating activities	60	58
Cash flow from/used in investing activities	366	291
Cash flow from/used in financing activities	-15	66
Increase of liabilities	143	298
Decrease of liabilities	-158	-231
<b>Cash and cash equivalent at the end of the period</b>	<b>1,195</b>	<b>1,450</b>

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

# Notes

## Accounting policies

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

Sampo adopted new or revised standards and interpretations at the beginning of the year 2014. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2013.

The financial statements are available on Sampo's website at [www.sampo.com/annualreport](http://www.sampo.com/annualreport).

## 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
<b>Profit before taxes</b>	<b>194</b>	<b>37</b>	<b>166</b>	<b>-1</b>	<b>396</b>
Taxes	-40	-6	-	0	-46
<b>Profit for the period</b>	<b>155</b>	<b>31</b>	<b>166</b>	<b>-1</b>	<b>351</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
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
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>59</b>	<b>-13</b>	<b>-17</b>	<b>-1</b>	<b>28</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	-6	-	-	-	-6
Taxes	1	-	-	-	1
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>209</b>	<b>18</b>	<b>149</b>	<b>-1</b>	<b>374</b>
<b>Profit attributable to</b>					
Owners of the parent					351
Non-controlling interests					-
<b>Total comprehensive income attributable to</b>					
Owners of the parent					374
Non-controlling interests					-

## Comprehensive income statement by segment for three months ended 31 March 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,660	262	-	0	1,922
Net income from investments	92	189	8	-6	282
Other operating income	7	1	4	-3	9
Claims incurred	-755	-213	-	-	-968
Change in liabilities for insurance and investment contracts	-545	-174	-	0	-719
Staff costs	-145	-13	-6	-	-164
Other operating expenses	-123	-15	-3	3	-137
Finance costs	-4	-2	-32	5	-34
Share of associates' profit/loss	16	1	162	-	179
<b>Profit before taxes</b>	<b>204</b>	<b>36</b>	<b>132</b>	<b>-1</b>	<b>370</b>
Taxes	-43	-7	-	0	-50
<b>Profit for the period</b>	<b>161</b>	<b>28</b>	<b>132</b>	<b>-1</b>	<b>320</b>
<b>Other comprehensive income for the period</b>					
<b>Items reclassifiable to profit or loss</b>					
Exchange differences	30	0	-	-	30
Available-for-sale financial assets	73	50	6	-3	127
Cash flow hedges	-	0	-	-	0
Share of other comprehensive income of associates	-	-	12	-	12
Taxes	-16	-12	-2	0	-30
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>87</b>	<b>38</b>	<b>17</b>	<b>-3</b>	<b>139</b>
<b>Items not reclassifiable to profit or loss</b>					
Actuarial gains and losses from defined pension plans	41	-	-	-	41
Taxes	-10	-	-	-	-10
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>279</b>	<b>66</b>	<b>149</b>	<b>-4</b>	<b>490</b>
<b>Profit attributable to</b>					
Owners of the parent					320
Non-controlling interests					0
<b>Total comprehensive income attributable to</b>					
Owners of the parent					490
Non-controlling interests					0

## Consolidated balance sheet by segment at 31 March 2014

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
<b>Assets</b>					
Property, plant and equipment	17	5	3	-	25
Investment property	22	107	-	-4	125
Intangible assets	585	161	0	-	746
Investments in associates	380	0	6,694	-	7,074
Financial assets	11,260	5,084	3,378	-2,713	17,010
Investments related to unit-linked insurance contracts	-	4,751	-	-11	4,740
Tax assets	59	-	13	-4	69
Reinsurers' share of insurance liabilities	373	3	-	-	376
Other assets	1,841	123	388	-15	2,338
Cash and cash equivalents	809	121	265	-	1,195
<b>Total assets</b>	<b>15,346</b>	<b>10,356</b>	<b>10,742</b>	<b>-2,747</b>	<b>33,697</b>
<b>Liabilities</b>					
Liabilities for insurance and investment contracts	10,018	3,885	-	-	13,903
Liabilities for unit-linked insurance and investment contracts	-	4,749	-	-11	4,737
Financial liabilities	356	108	2,024	-336	2,152
Tax liabilities	406	126	-	-1	530
Provisions	59	-	-	-	59
Employee benefits	196	-	-	-	196
Other liabilities	719	155	235	-15	1,094
<b>Total liabilities</b>	<b>11,753</b>	<b>9,022</b>	<b>2,259</b>	<b>-364</b>	<b>22,671</b>
<b>Equity</b>					
Share capital					98
Reserves					1,531
Retained earnings					8,520
Other components of equity					878
<b>Equity attributable to owners of the parent</b>					<b>11,027</b>
Non-controlling interests					-
<b>Total equity</b>					<b>11,027</b>
<b>Total equity and liabilities</b>					<b>33,697</b>

## Consolidated balance sheet by segment at 31 December 2013

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

# Other notes, EURm

## 1 Insurance premiums

<b>P&amp;C insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	1,676	1,730
Premiums written, assumed reinsurance	38	45
<b>Premiums written, gross</b>	<b>1,714</b>	<b>1,775</b>
Ceded reinsurance premiums written	-110	-115
<b>P&amp;C insurance, total</b>	<b>1,604</b>	<b>1,660</b>
Change in unearned premium provision	-566	-608
Reinsurers' share	66	63
<b>Premiums earned for P&amp;C insurance, total</b>	<b>1,104</b>	<b>1,115</b>
<b>Life insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	42	41
Premiums from unit-linked contracts	110	124
Premiums from other contracts	0	0
<b>Insurance contracts, total</b>	<b>153</b>	<b>166</b>
Assumed reinsurance	1	0
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	0	0
Premiums from unit-linked contracts	92	98
<b>Investment contracts, total</b>	<b>92</b>	<b>98</b>
Reinsurers' shares	-2	-2
<b>Life insurance, total</b>	<b>244</b>	<b>262</b>
<b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	72	109
Single premiums, insurance contracts	80	57
Single premiums, investment contracts	92	98
<b>Total</b>	<b>245</b>	<b>264</b>
Elimination items between segments	-5	0
<b>Group, total</b>	<b>1,844</b>	<b>1,922</b>

## 2 Net income from investments >

<b>P&amp;C Insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
<b>Financial assets</b>		
Derivative financial instruments	1	0
Financial assets designated as at fair value through p/l		
Debt securities	0	0
Equity securities	0	0
Total	0	0
Loans and receivables	6	5
Financial asset available-for-sale		
Debt securities	67	79
Equity securities	24	26
Total	91	105
<b>Total financial assets</b>	<b>97</b>	<b>110</b>
Income from other assets	0	0
Fee and commission expense	-3	-3
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-12	-14
<b>P&amp;C insurance, total</b>	<b>81</b>	<b>92</b>



> 2 Net income from investments >

Life insurance	1-3/2014	1-3/2013
<b>Financial assets</b>		
Derivative financial instruments	11	-5
Financial assets designated as at fair value through p/l		
Debt securities	0	0
Equity securities	0	0
Total	0	0
Investments related to unit-linked contracts		
Debt securities	25	15
Equity securities	20	97
Loans and receivables	1	0
Other financial assets	-6	-3
Total	40	109
Loans and receivables	1	1
Financial asset available-for-sale		
Debt securities	32	46
Equity securities	29	35
Total	61	81
<b>Total income from financial assets</b>	<b>113</b>	<b>186</b>
Other assets	2	0
Fee and commission income, net	4	2
<b>Life insurance, total</b>	<b>119</b>	<b>189</b>

## > 2 Net income from investments

<b>Holding</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
<b>Financial assets</b>		
Derivative financial instruments	0	0
Loans and other receivables	1	4
Financial assets available-for-sale		
Debt securities	5	3
Equity securities	0	0
Total	6	4
Other assets	0	0
<b>Holding, total</b>	<b>6</b>	<b>8</b>
Elimination items between segments	-6	-6
<b>Group, total</b>	<b>201</b>	<b>282</b>

### 3 Claims incurred

<b>P&amp;C insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Claims paid	-796	-803
Reinsurers' share	111	62
<b>Claims paid, net</b>	<b>-684</b>	<b>-741</b>
Change in provision for claims outstanding	52	27
Reinsurers' share	-112	-41
<b>P&amp;C insurance, total</b>	<b>-745</b>	<b>-755</b>
<b>Life insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Claims paid	-210	-199
Reinsurers' share	1	2
<b>Claims paid, net</b>	<b>-209</b>	<b>-197</b>
Change in provision for claims outstanding	-19	-16
Reinsurers' share	0	0
<b>Life insurance, total</b>	<b>-229</b>	<b>-213</b>
Elimination items between segments	-	-
<b>Group, total</b>	<b>-973</b>	<b>-968</b>

## 4 Staff costs

<b>P&amp;C insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Wages and salaries	-94	-99
Granted cash-settled share options	-6	-9
Pension costs	-17	-15
Other social security costs	-20	-22
<b>P&amp;C insurance, total</b>	<b>-136</b>	<b>-145</b>
<b>Life insurance</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Wages and salaries	-8	-9
Granted cash-settled share options	-1	-2
Pension costs	-1	-1
Other social security costs	-1	-1
<b>Life insurance, total</b>	<b>-11</b>	<b>-13</b>
<b>Holding</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Wages and salaries	-1	-2
Granted cash-settled share options	-3	-4
Pension costs	0	0
Other social security costs	0	0
<b>Holding, total</b>	<b>-4</b>	<b>-6</b>
<b>Group, total</b>	<b>-152</b>	<b>-164</b>

## 5 Intangible assets

<b>P&amp;C insurance</b>	<b>03/2014</b>	<b>12/2013</b>
Goodwill	561	567
Other intangible assets	24	23
<b>P&amp;C insurance, total</b>	<b>585</b>	<b>590</b>
<b>Life insurance</b>	<b>03/2014</b>	<b>12/2013</b>
Goodwill	153	153
Other intangible assets	8	9
<b>Life insurance, total</b>	<b>161</b>	<b>162</b>
<b>Group, total</b>	<b>746</b>	<b>752</b>

## 6 Financial assets >

<b>P&amp;C insurance</b>	<b>03/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	22	5
Financial assets designated as at fair value through p/l		
Debt securities	0	0
Equity securities	2	2
Total	2	2
Loans and receivables		
Loans	188	245
Deposits with ceding undertakings	1	1
Total	189	246
Financial assets available-for-sale		
Debt securities	9,473	9,531
Equity securities	1,575	1,481
Total	11,047	11,012
<b>P&amp;C insurance, total</b>	<b>11,260</b>	<b>11,265</b>
<b>Life insurance</b>	<b>03/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	38	33
Financial assets designated as at fair value through p/l		
Debt securities	46	46
Equity securities	2	2
Total	47	48
Loans and receivables		
Loans	17	18
Deposits with ceding undertakings	1	1
Total	17	19
Financial assets available-for-sale		
Debt securities	2,744	2,907
Equity securities *)	2,237	2,116
Total	4,982	5,023
<b>Life insurance, total</b>	<b>5,084</b>	<b>5,122</b>
*) of which investments in fixed income funds	109	112

## > 6 Financial assets

<b>Holding</b>	<b>03/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	39	41
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	921	709
Equity securities	47	28
Total	969	737
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>3,378</b>	<b>3,148</b>
Elimination items between segments	-2,713	-2,712
<b>Group, total</b>	<b>17,010</b>	<b>16,824</b>

## 7 Derivative financial instruments

P&C insurance	3/2014			12/2013		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	1,100	6	2	1,250	1	5
Foreign exchange derivatives	2,041	16	5	2,189	4	20
<b>P&amp;C Insurance, total</b>	<b>3,141</b>	<b>22</b>	<b>7</b>	<b>3,439</b>	<b>5</b>	<b>25</b>

Life insurance	3/2014			12/2013		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	5,778	33	2	5,978	25	7
Credit risk derivatives	508	-	2	508	0	2
Foreign exchange derivatives	1,318	4	5	955	7	1
Equity derivatives	0	-	-	1	-	0
<b>Total</b>	<b>7,603</b>	<b>37</b>	<b>8</b>	<b>7,441</b>	<b>32</b>	<b>11</b>
<b>Derivatives held for hedging</b>						
Fair value hedges	501	1	-	501	1	-
<b>Total</b>	<b>501</b>	<b>1</b>	<b>-</b>	<b>501</b>	<b>1</b>	<b>-</b>
<b>Life insurance, total</b>	<b>8,105</b>	<b>38</b>	<b>8</b>	<b>7,942</b>	<b>33</b>	<b>11</b>

Holding	3/2014			12/2013		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
<b>Derivatives held for trading</b>						
Interest rate derivatives	800	27	-	800	26	-
Credit risk derivatives	20	0	-	20	0	-
Foreign exchange derivatives	21	-	1	21	-	1
Equity derivatives	88	13	14	88	14	16
<b>Holding, total</b>	<b>930</b>	<b>39</b>	<b>15</b>	<b>930</b>	<b>41</b>	<b>18</b>



## 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.

<b>Financial assets at 31.3.2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest rate swaps	-	65	-	<b>65</b>
Other interest derivatives	1	0	-	<b>1</b>
Foreign exchange derivatives	-	21	-	<b>21</b>
Equity derivatives	-	13	-	<b>13</b>
<b>Total</b>	<b>1</b>	<b>99</b>	<b>-</b>	<b>100</b>
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	<b>2</b>
Debt securities	-	46	0	<b>46</b>
<b>Total</b>	<b>2</b>	<b>46</b>	<b>0</b>	<b>47</b>
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	352	4	13	<b>369</b>
Debt securities	14	1,141	20	<b>1,175</b>
Mutual funds	2,123	836	67	<b>3,025</b>
Derivative financial instruments	-	9	-	<b>9</b>
<b>Total</b>	<b>2,489</b>	<b>1,989</b>	<b>101</b>	<b>4,579</b>
<b>Financial assets available-for-sale</b>				
Equity securities	1,714	-	233	<b>1,946</b>
Debt securities	1,957	10,737	68	<b>12,761</b>
Mutual funds	1,159	102	687	<b>1,948</b>
<b>Total</b>	<b>4,829</b>	<b>10,839</b>	<b>988</b>	<b>16,656</b>
<b>Total financial assets measured at fair value</b>	<b>7,321</b>	<b>12,973</b>	<b>1,088</b>	<b>21,382</b>

## > 8 Determination and hierarchy of fair values >

<b>Financial liabilities at 31.3.2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>				
Interest derivatives	1	5	-	<b>6</b>
Foreign exchange derivatives	-	10	-	<b>10</b>
Equity derivatives	-	14	-	<b>14</b>
<b>Total financial liabilities measured at fair value</b>	<b>1</b>	<b>29</b>	<b>-</b>	<b>30</b>

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

<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	<b>2</b>
Debt securities	-	46	0	<b>46</b>
<b>Total</b>	<b>2</b>	<b>46</b>	<b>0</b>	<b>48</b>

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

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

<b>Total financial assets measured at fair value</b>	<b>6,887</b>	<b>13,006</b>	<b>1,099</b>	<b>20,992</b>
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\*) Debt securities EURm - (19) were transferred from level 1 to level 2 during the financial year. From level 2 to level 1 were transferred EURm - (151).

## > 8 Determination and hierarchy of fair values

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

### Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an effect recognised in profit/loss of EURm 21 (12) and in an effect recognised directly in equity of EURm -15 (-11). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an effect recognised in profit/loss of EURm 38 (14) and in an effect recognised directly in equity of EURm -71 (-68). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but an effect recognised in equity of EURm -3 (-15). The comparison figures are as of 31 December 2013.

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 March 2014.

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

The debt issued by Sampo plc is not included.

	<b>Interest rate</b>		<b>Equity</b>	<b>Other financial assets</b>
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect recognised in profit/loss	-22	5	0	-4
Effect recognised directly in equity	-63	68	-592	-163
<b>Total effect</b>	<b>-84</b>	<b>73</b>	<b>-592</b>	<b>-167</b>

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

<b>Financial assets at 31.3.2014</b>	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 March 2014	Gains/losses included in p/l for financial assets 31 March 2014
<b>Financial assets designated at fair value through profit or loss</b>								
Equity securities	14	-	-	0	0	-	14	-
Debt securities	19	0	-	-	-	1	20	0
Mutual funds	64	0	-	12	-9	-	67	0
<b>Total</b>	<b>97</b>	<b>0</b>	<b>-</b>	<b>13</b>	<b>-10</b>	<b>1</b>	<b>101</b>	<b>0</b>
<b>Financial assets available-for-sale</b>								
Equity securities	243	0	7	16	0	-33	233	2
Debt securities	39	1	-2	-	-	29	68	1
Mutual funds	720	1	8	28	-70	-	687	7
<b>Total</b>	<b>1,002</b>	<b>2</b>	<b>14</b>	<b>44</b>	<b>-70</b>	<b>-</b>	<b>987</b>	<b>10</b>
<b>Total financial assets measured at fair value</b>	<b>1,099</b>	<b>1</b>	<b>14</b>	<b>57</b>	<b>-80</b>	<b>1</b>	<b>1,088</b>	<b>9</b>

	<b>3/2014</b>		<b>Total</b>
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	1	9	<b>10</b>
Total gains or losses included in profit and loss for assets held at the end of the financial period	1	9	<b>9</b>

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

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

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

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

	3/2014		12/2013	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
<b>Financial assets</b>				
<b>Financial assets available-for-sale</b>				
Equity securities	233	-20	243	-23
Debt securities	68	-2	39	-2
Mutual Funds	687	-132	720	-138
<b>Total</b>	<b>988</b>	<b>-154</b>	<b>1,002</b>	<b>-163</b>

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 2014 would cause descend of EURm 2 (2) for the debt instruments, and EURm 152 (161) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.4 per cent (1.5).

## 11 Investments related to unit-linked insurance

Life insurance	3/2014	12/2013
<b>Financial assets as at fair value through p/l</b>		
Debt securities	1,175	1,101
Equity securities	3,394	3,312
Loans and receivables	172	183
Derivatives	9	26
<b>Life insurance, total</b>	<b>4,751</b>	<b>4,623</b>
Elimination items between segments	-11	-7
<b>Group, total</b>	<b>4,740</b>	<b>4,616</b>

## 12 Liabilities for insurance and investment contracts >

<b>P&amp;C insurance</b>	<b>3/2014</b>	<b>12/2013</b>
<b>Insurance contracts</b>		
Provision for unearned premiums	2,636	2,065
Provision for claims outstanding	7,382	7,435
<b>P&amp;C insurance, total</b>	<b>10,018</b>	<b>9,500</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	109	43
Provision for claims outstanding	264	377
<b>P&amp;C insurance, total</b>	<b>373</b>	<b>420</b>

## > 12 Liabilities for insurance and investment contracts

Life insurance	3/2014	12/2013
<b>Insurance contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	1,923	1,969
Provision for claims outstanding	1,952	1,948
<b>Total</b>	<b>3,875</b>	<b>3,917</b>
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>3,876</b>	<b>3,918</b>
<b>Assumed reinsurance</b>		
Provision for unearned premiums	4	4
Provision for claims outstanding	2	2
<b>Total</b>	<b>5</b>	<b>5</b>
<b>Insurance contracts, total</b>		
Provision for unearned premiums	1,927	1,973
Provision for claims outstanding	1,955	1,951
<b>Total</b>	<b>3,882</b>	<b>3,924</b>
<b>Investment contracts</b>		
Liabilities for contracts with DPF		
Provision for unearned premiums	3	4
<b>Liabilities for insurance and investment contracts, total</b>		
Provision for unearned premiums	1,930	1,976
Provision for claims outstanding	1,955	1,951
<b>Life insurance, total</b>	<b>3,885</b>	<b>3,927</b>
<b>Recoverable from reinsurers</b>		
Provision for unearned premiums	0	0
Provision for claims outstanding	3	3
<b>Life insurance, total</b>	<b>3</b>	<b>3</b>
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.		
<b>Group, total</b>	<b>13,903</b>	<b>13,427</b>



## 13 Liabilities from unit-linked insurance and investment contracts

<b>Life insurance</b>	<b>3/2014</b>	<b>12/2013</b>
Unit-linked insurance contracts	3,165	3,095
Unit-linked investment contracts	1,584	1,522
<b>Life insurance, total</b>	<b>4,749</b>	<b>4,617</b>
Elimination items between segments	-11	-7
<b>Group, total</b>	<b>4,737</b>	<b>4,610</b>

## 14 Financial liabilities

<b>P&amp;C insurance</b>	<b>3/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	7	25
<b>Subordinated debt securities</b>		
Subordinated loans	348	348
<b>P&amp;C insurance, total</b>	<b>356</b>	<b>373</b>
<b>Life insurance</b>	<b>3/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	8	11
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>108</b>	<b>111</b>
<b>Holding</b>	<b>3/2014</b>	<b>12/2013</b>
Derivative financial instruments (Note 7)	15	18
<b>Debt securities in issue</b>		
Commercial papers	298	308
Bonds	1,711	1,720
<b>Total</b>	<b>2,009</b>	<b>2,027</b>
<b>Holding, total</b>	<b>2,024</b>	<b>2,045</b>
Elimination items between segments	-336	-336
<b>Group, total</b>	<b>2,152</b>	<b>2,193</b>

## 15 Contingent liabilities and commitments >

<b>P&amp;C insurance</b>	<b>3/2014</b>		<b>12/2013</b>	
<b>Off-balance sheet items</b>				
Guarantees	26		28	
Other irrevocable commitments	13		14	
<b>Total</b>	<b>39</b>		<b>42</b>	
<b>Assets pledged as collateral for liabilities or contingent liabilities</b>				
	<b>3/2014</b>	<b>3/2014</b>	<b>12/2013</b>	<b>12/2013</b>
<b>Assets pledged as collateral</b>	<b>Assets pledged</b>	<b>Liabilities/commitments</b>	<b>Assets pledged</b>	<b>Liabilities/commitments</b>
Cash and cash equivalents	1	1	1	1
Investments				
- Investment securities	260	132	270	131
<b>Total</b>	<b>261</b>	<b>133</b>	<b>271</b>	<b>132</b>
<b>Assets pledged as security for derivative contracts, carrying value</b>				
	<b>3/2014</b>		<b>12/2013</b>	
Investment securities	40		39	
The pledged assets are included in the balance sheet item Other assets.				
<b>Non-cancellable operating leases</b>				
	<b>3/2014</b>		<b>12/2013</b>	
<b>Minimum lease payments</b>				
- not later than one year	31		32	
- later than one year and not later than five years	96		99	
- later than five years	74		78	
<b>Total</b>	<b>201</b>		<b>209</b>	

## > 15 Contingent liabilities and commitments

<b>Life insurance</b>	<b>3/2014</b>	<b>12/2013</b>
<b>Off-balance sheet items</b>		
Investment commitments	402	391
Acquisition of IT-software	2	3
<b>Total</b>	<b>404</b>	<b>394</b>
<b>Assets pledged as security for derivative contracts, carrying value</b>		
Cash and cash equivalents	13	6
The pledged assets are included in the balance sheet item Other assets.		
<b>Non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
- not later than one year	2	2
- later than one year and not later than five years	8	8
- later than five years	8	9
<b>Total</b>	<b>18</b>	<b>19</b>
<b>Holding</b>	<b>3/2014</b>	<b>12/2013</b>
<b>Off-balance sheet items</b>		
Investment commitments	1	1
<b>Non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
- not later than one year	1	1
- later than one year and not later than five years	2	2
<b>Total</b>	<b>3</b>	<b>3</b>

## 16 Result analysis of P&C insurance business

	1-3/2014	1-3/2013
Premiums earned	1,104	1,115
Claims incurred	-811	-824
Operating expenses	-186	-190
Other technical income and expenses	1	1
Allocated investment return transferred from the non-technical account	15	20
<b>Technical result</b>	<b>124</b>	<b>122</b>
Investment result	88	102
Allocated investment return transferred to the technical account	-27	-34
Other income and expenses	9	14
<b>Operating result</b>	<b>194</b>	<b>204</b>

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

<b>Income statement</b>	<b>1-3/2014</b>	<b>1-3/2013</b>
Other operating income	3	4
Staff expenses	-4	-6
Depreciation and impairment	0	0
Other operating expenses	-3	-3
<b>Operating profit</b>	<b>-4</b>	<b>-5</b>
Finance income and expenses	471	268
<b>Profit before appropriations and income taxes</b>	<b>467</b>	<b>263</b>
Income taxes	-	-
<b>Profit for the financial period</b>	<b>467</b>	<b>263</b>
<b>Balance sheet</b>	<b>3/2014</b>	<b>12/2013</b>
<b>ASSETS</b>		
Non-current assets		
Intangible assets	0	0
Property, plant and equipment	3	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	322	321
Shares in participating undertakings	5,557	5,557
Other shares and participations	47	28
Other receivables	599	388
Receivables	441	101
Cash and cash equivalents	265	280
<b>TOTAL ASSETS</b>	<b>9,605</b>	<b>9,051</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	98	98
Fair value reserve	7	4
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,976	4,146
Profit for the year	466	829
<b>Total equity</b>	<b>7,346</b>	<b>6,877</b>
<b>Liabilities</b>		
Long-term	1,711	1,720
Short-term	548	454
<b>Total liabilities</b>	<b>2,259</b>	<b>2,174</b>
<b>TOTAL LIABILITIES</b>	<b>9,605</b>	<b>9,051</b>

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