



Q3

Interim Statement

JANUARY-SEPTEMBER 2019

6 NOVEMBER 2019

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Sampo Group's results for January - September 2019

Sampo Group's profit before taxes for January - September 2019 amounted to EUR 1,073 million (1,643). The profit was impacted by the one-offs in Nordea's third quarter results and the EUR 155 million negative profit item resulting from the distribution of an extra dividend in the form of Nordea shares. The comparison figure contains a non-recurring profit item of EUR 197 million related to Mandatum Life's co-operation agreement with Danske Bank. The total comprehensive income for the period, taking changes in the market value of assets into account, amounted to EUR 879 million (1,142).

- Earnings per share was EUR 1.38 (2.38). Mark-to-market earnings per share was EUR 1.44 (1.92). The return on equity (RoE) for the Group amounted to 9.2 per cent (11.2) for January - September 2019. Net asset value per share on 30 September 2019 was EUR 18.90 (20.60).
- Profit before taxes for the segment If amounted to EUR 655 million (626). Combined ratio for January - September 2019 was 84.3 per cent (85.8). Strong premium growth continued at 5.0 per cent (adjusted for currencies) compared to corresponding period a year ago. Return on equity was 27.3 per cent (16.4).
- Profit before taxes for the segment Topdanmark amounted to EUR 180 million (170) in Sampo Group's consolidated accounts. The combined ratio was 80.5 per cent (82.7).
- Sampo's share of Nordea's net profit for January - September 2019 amounted to EUR 147 million (527). In addition Sampo booked a loss of EUR -155 million because of the extra dividend paid in Nordea shares. Nordea's third quarter result was impacted by one-off items of EUR 1.3 billion. Nordea's return on equity for January - September 2019 was 3.4 per cent (10.9). In segment reporting, the share of Nordea's profit is included in the segment Holding.
- Profit before taxes for the segment Mandatum amounted to EUR 212 million (385). The comparison figure includes the contribution of EUR 197 million from the co-operation agreement with Danske Bank. Premiums grew to EUR 824 million (681). Return on equity amounted to 25.9 per cent (22.5).
- On 7 August 2019 the Board of Directors of Sampo plc resolved to distribute an extra dividend in the form of shares of Nordea Bank Abp. The share dividend was paid on 12 August 2019 and cash compensation on 16 August 2019. As a result of the distribution of the extra dividend, Sampo's ownership in Nordea decreased to 804 922 858 shares, corresponding to 19.87 per cent of all shares and voting rights. The Finnish Supervisory Authority approved Sampo's application for the termination of the conglomerate rules (FICO) on 21 October 2019. Henceforth, Sampo Group's solvency is calculated only by Solvency II rules. The consolidation of Nordea as an associated company in Sampo Group's financial statement (IFRS) remains unchanged.
- On 24 October 2019 Sampo announced a change in its view on expected dividends. Sampo's management expects to propose to the Board of Directors a dividend of EUR 2.10 - 2.30 per share for 2019. The Board will review the dividend policy in early February 2020.

Key figures

EURm	1-9/2019	1-9/2018	Change, %	7-9/2019	7-9/2018	Change, %
Profit before taxes	1,073	1,643	-35	92	490	-81
If	655	626	5	215	211	2
Topdanmark	180	170	6	34	65	-47
Associates	164	535	-69	-72	138	-
Valuation loss on distribution of Nordea shares	-155	-	-	-155	-	-
Mandatum	212	385	-45	75	72	4
Holding (excl. associates)	26	-42	-	-6	4	-
Profit for the period	848	1,397	-39	22	414	-95
			Change			Change
Earnings per share, EUR	1.38	2.38	-1.00	0.01	0.70	-0.69
EPS (based on OCI) EUR	1.44	1.92	-0.48	-0.24	0.78	-1.02
NAV per share, EUR *)	18.90	20.60	-1.70	-	-	-
Average number of staff (FTE)	9,769	9,504	265	-	-	-
Group solvency ratio, % *)	178	140	38	-	-	-
RoE, %	9.2	11.2	-2.0	-	-	-

*) comparison figure from 31.12.2018

The figures in this report are not audited. Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2018 unless otherwise stated.

Exchange rates used in reporting

	1-9/2019	1-6/2019	1-3/2019	1-12/2018	1-9/2018
EURSEK					
Income statement (average)	10.5679	10.5181	10.4187	10.2583	10.2374
Balance sheet (at end of period)	10.6958	10.5633	10.3980	10.2548	10.3090
DKKSEK					
Income statement (average)	1.4158	1.4090	1.3959	1.3764	1.3741
Balance sheet (at end of period)	1.4326	1.4153	1.3929	1.3733	1.3826
NOKSEK					
Income statement (average)	1.0816	1.0810	1.0694	1.0688	1.0678
Balance sheet (at end of period)	1.0809	1.0897	1.0765	1.0308	1.0890
EURDKK					
Income statement (average)	7.4644	7.4651	7.4637	7.4533	7.4503
Balance sheet (at end of period)	7.4662	7.4636	7.4652	7.4673	7.4564

Third quarter 2019 in brief

Sampo Group's profit before taxes for the third quarter of 2019 was EUR 92 million (490). The profit was impacted by the one-offs in Nordea's third quarter results and the EUR 155 million negative profit item resulting from the distribution of an extra dividend in the form of Nordea shares. Earnings per share was EUR 0.01 (0.70) and mark-to-market earnings per share EUR -0.24 (0.78).

Net asset value per share decreased EUR 0.56 during the third quarter of 2019 amounting to EUR 18.90. The decrease was due to the extra dividend distributed in Nordea shares and the decline in the market value of Topdanmark in the third quarter.

If's combined ratio for the third quarter of 2019 amounted to 83.5 per cent (85.8). Profit before taxes amounted to EUR 215 million (211).

Topdanmark's combined ratio for the third quarter was 83.5 per cent (79.9) and profit before taxes EUR 34 million (65).

Sampo's share of Nordea's third quarter 2019 net profit was EUR -75 million (139). The figure does not include the loss of EUR -155 million incurred because of the extra dividend. Nordea booked one-off items amounting to EUR 1.3 billion in the third quarter result.

Profit before taxes for Mandatum rose to EUR 75 million (72). Premiums written amounted to EUR 295 million (152).

Business areas

If

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

Results

EURm	1-9/2019	1-9/2018	Change, %	7-9/2019	7-9/2018	Change, %
Premiums, net	3,530	3,429	3	912	865	5
Net income from investments	158	182	-13	38	63	-39
Other operating income	26	22	22	8	8	2
Claims incurred	-2,060	-2,059	0	-696	-702	-1
Change in insurance liabilities	-250	-221	13	202	223	-10
Staff costs	-415	-401	3	-136	-137	-1
Other operating expenses	-322	-317	2	-108	-103	5
Finance costs	-12	-11	5	-4	-5	-14
Share of associates' profit/loss	0	3	-100	0	0	-1
Profit before taxes	655	626	5	215	211	2
			Change			Change
Key figures						
Combined ratio, %	84.3	85.8	-1.5	83.5	85.8	-2.3
Risk ratio, %	62.8	64.2	-1.4	62.5	64.5	-2.0
Cost ratio, %	21.5	21.6	0.1	21.0	21.3	-0.3
Expense ratio, %	15.9	16.1	-0.2	15.4	15.8	-0.4
Return on equity, %	27.3	16.4	10.9	-	-	-
Average number of staff (FTE)	6,835	6,568	267	-	-	-

Profit before taxes for January - September 2019 for the If segment amounted to EUR 655 million (626). The total comprehensive income for the period after tax rose to EUR 544 million (358). Combined ratio was 84.3 per cent (85.8) and risk ratio 62.8 per cent (64.2).

Net releases from technical reserves relating to prior year claims were EUR 159 million (129) in January - September 2019. The Swedish discount rate used to discount the annuity reserves was -1.0 per cent and had a negative impact of EUR 9 million on the profit in the third quarter of 2019. The negative impact for January - September 2019 amounted to EUR 38 million. Technical result increased to EUR 520 million (463). Insurance margin (technical result in relation to net premiums earned) amounted to 16.1 per cent (14.5).

	Combined ratio,%			Risk ratio,%		
	1-9/2019	1-9/2018	Change	1-9/2019	1-9/2018	Change
Private	81.7	83.9	-2.2	60.3	62.4	-2.1
Commercial	88.1	88.1	0.0	65.7	65.9	-0.3
Industrial	89.9	92.8	-2.9	70.9	72.0	-1.0
Baltic	87.8	88.3	-0.5	59.6	60.1	-0.5
Sweden	77.2	79.0	-1.8	58.4	60.3	-1.9
Norway	89.3	87.2	2.0	67.6	64.8	2.8
Finland	85.4	88.8	-3.4	62.8	66.4	-3.7
Denmark	91.2	100.7	-9.5	64.0	72.4	-8.5

	Combined ratio,%			Risk ratio,%		
	7-9/2019	7-9/2018	Change	7-9/2019	7-9/2018	Change
Private	81.6	82.5	-1.0	61.1	61.3	-0.1
Commercial	84.0	87.3	-3.3	61.6	65.7	-4.2
Industrial	91.7	103.0	-11.4	73.8	82.9	-9.1
Baltic	88.1	88.6	-0.5	60.2	61.4	-1.2
Sweden	74.9	78.4	-3.4	56.7	58.9	-2.2
Norway	87.8	86.6	1.2	66.8	65.2	1.6
Finland	85.9	85.1	0.9	63.1	63.9	-0.8
Denmark	92.8	112.7	-19.9	68.6	85.0	-16.4

Large claims were EUR 17 million (19) worse than expected in January - September 2019. Large loss development in BA Commercial was EUR 11 million worse and in BA Industrial EUR 7 million worse than expected.

Gross written premiums increased to EUR 3,717 million (3,595) in January - September 2019. Adjusted for currency, premium growth was 5.0 per cent. Growth was positive in all business and market areas. The growth was particularly strong in BA Industrial, 13.9 percent and in Norway, 9.1 per cent.

Cost ratio amounted to 21.5 per cent (21.6) and expense ratio to 15.9 per cent (16.1).

At the end of September 2019, the total investment assets of If amounted to EUR 11.5 billion (10.9), of which fixed income investments constituted 82 per cent (88), money market 8 per cent (2) and equity 10 per cent (10). Net income from investments amounted to EUR 158 million (182). Investment return marked-to-market in January - September 2019 was 3.7 per cent (1.3). Duration for interest bearing assets was 1.2 years (1.4) and average maturity 2.6 years (2.7). Fixed income running yield without taking into account the FX hedging cost as at 30 September 2019 was 1.6 per cent (1.6).

If P&C's solvency position is described in the section Solvency.

Topdanmark

Topdanmark is the second largest non-life insurance company and a major life insurance company in Denmark. The company is listed on Nasdaq Copenhagen. In non-life insurance, Topdanmark has a 16 per cent market share. Topdanmark focuses on the private, agricultural and SME market where the company has around 620,000 customers and handles around 300,000 claims a year. In life insurance, Topdanmark has a 13 per cent market share in Denmark.

Results

EURm	1-9/2019	1-9/2018	Change, %	7-9/2019	7-9/2018	Change, %
Premiums, net	2,069	1,908	8	638	544	17
Net income from investments	846	213	298	168	169	-1
Other operating income	2	2	-7	-1	1	-
Claims incurred	-907	-900	1	-336	-291	16
Change in insurance liabilities	-1,544	-771	100	-335	-263	27
Staff costs	-203	-201	1	-59	-59	0
Other operating expenses	-85	-81	5	-39	-35	13
Finance costs	-7	-8	-11	-3	-3	-16
Share of associates' profit/loss	9	9	8	2	3	-9
Profit before taxes	180	170	6	34	65	-47
Key figures			Change			Change
Combined ratio, %	80.5	82.7	-2.2	83.5	79.9	3.6
Risk ratio,	64.8	66.7	-1.9	69.5	65.8	3.7
Expense ratio,	15.7	15.9	-0.2	14.0	14.1	-0.1
Average number of staff (FTE)	2,315	2,347	-32	-	-	-

On 30 September 2019 Sampo plc held 41,997,070 Topdanmark shares, corresponding to 46.7 per cent of all shares and 48.4 per cent of related voting rights in the company. The market value of the holding was EUR 1,860 million at 30 September 2019.

The following text is based on Topdanmark's January - September 2019 result release published on 24 October 2019.

Topdanmark's profit before taxes for January - September 2019 increased to EUR 180 million (170).

Topdanmark's premium income rose to EUR 2,146 million (1,983) in January - September 2019. Premiums increased by 2.4 per cent in non-life and by 13.5 per cent in life insurance. The non-life insurance run-off gain of EUR 46 million (28) was primarily generated in motor liability, workers' compensation and illness & accident.

Weather-related claims rose to EUR 8 million (0) in January - September 2019 and large claims decreased to EUR 5 million (14).

The combined ratio amounted to 80.5 per cent (82.7) in the first three quarters of 2019. The expense ratio improved to 15.7 per cent (15.9).

Topdanmark and Nordea have entered into a new non-life agreement for distribution on the Danish market. The agreement comes into force on 1 January 2020. From 2021, it is expected that the Nordea agreement in terms of premiums will compensate fully for the terminated distribution agreement with Danske Bank, which was terminated at the end of June 2019.

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

Further information on Topdanmark and its January - September 2019 result is available at www.topdanmark.com.

Associated company Nordea

Nordea is the leading bank in the Nordic region. Nordea's shares are listed on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

On 30 September 2019 Sampo plc held 804,922,858 shares of Nordea, corresponding to 19.87 per cent of all shares and voting rights. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.10 per share. The closing price as at 30 September 2019 was EUR 6.50.

The following text is based on Nordea's Third Quarter Report 2019 published on 24 October 2019.

In January - September 2019, total income was down 9 per cent in local currencies and down 10 per cent in EUR from the prior year and operating profit was down 66 per cent in both local currencies and EUR from the previous year.

The reported operating profit of EUR -1.1 billion includes several one-off items totalling EUR 1.3 billion.

Nordea Group's Common Equity Tier 1 (CET1) capital ratio increased to 15.4 per cent (15.5 per cent excluding profit) at the end of third quarter of 2019, compared to 14.8 per cent in the second quarter of 2019.

Nordea has developed a new business plan to ensure stronger financial results meeting new financial targets.

Nordea's new financial targets for 2022:

- A return on equity above 10 per cent
- A cost to income ratio of 50 per cent

For 2020, Nordea expects to reach a cost base of below EUR 4.7 billion with planned continued net cost reductions beyond 2020. Nordea's new capital policy stipulates a management buffer of 150 - 200 bps above the regulatory CET1 requirement and a dividend pay-out ratio of 60 - 70 per cent, both starting from 2020. Nordea will continuously assess the opportunity to use share buy-backs as a tool to distribute excess capital. For 2019, Nordea targets a dividend of EUR 0.4 per share.

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

Mandatum Life

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

Results

EURm	1-9/2019	1-9/2018	Change, %	7-9/2019	7-9/2018	Change, %
Premiums written	824	681	21	295	152	94
Net income from investments	959	326	194	233	189	23
Other operating income	15	210	-93	8	4	71
Claims incurred	-848	-848	0	-224	-220	2
Change in liabilities for inv. and ins. contracts	-636	114	-	-203	-21	848
Staff costs	-38	-36	7	-11	-12	-10
Other operating expenses	-59	-56	5	-22	-18	23
Finance costs	-6	-6	-3	-2	-2	-1
Profit before taxes*)	212	385	-45	75	72	4
Key figures			Change			Change
Expense ratio, %**)	84.6	81.8	2.8	-	-	-
Return on equity, %	25.9	22.5	3.4	-	-	-
Average number of staff (FTE)	557	529	28	-	-	-

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

***) Including rebates

Mandatum segment's profit before taxes for January - September 2019 amounted to EUR 212 million (385). The comparable profit figure includes a contribution of EUR 197 million from the co-operation agreement made in the second quarter of 2018 with Danske Bank. The total comprehensive income for the period after tax reflecting the changes in market values of assets decreased to EUR 224 million (232). Return on equity was 25.9 per cent (22.5).

Mandatum Life Group's premium income for January - September 2019 increased to EUR 824 million (681). Unit-linked premiums were EUR 720 million, i.e. 87 per cent of total premiums.

Net investment income, excluding unit-linked contracts, increased to EUR 280 million (196). Net investment income from unit-linked contracts amounted to EUR 680 million (130). In January - September 2019, fair value reserve increased to EUR 406 million (352).

Mandatum Life's total technical reserves increased to EUR 11.7 billion (11.2). Unit-linked reserves were at a record-high level of EUR 7.8 billion (7.0) at the end of September 2019. The amount corresponds to 65 per cent (64) of total technical reserves. By the end of September 2019, with-profit reserves had decreased to EUR 4.0 billion (4.2). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 198 million to EUR 2.2 billion (2.4).

Mandatum Life has overall supplemented its technical reserves with a total of EUR 227 million (232) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated fund. The discount rate used for the years 2019, 2020 and 2021 is 0.25 per cent. In the third quarter of 2019 the rate used for 2022 was lowered by 0.75 percentage points to 2.50 per cent. The discount rate applied for the segregated fund is 0.50 per cent.

At the end of September 2019, Mandatum Life's investment assets, excluding the assets of EUR 7.8 billion (7.0) covering unit-linked liabilities, amounted to EUR 5.7 billion (5.6) at market values.

The assets covering Mandatum Life's original with-profit liabilities on 30 September 2019 amounted to EUR 4.7 billion (4.6) at market values. 45 per cent (49) of the assets was in fixed income instruments, 17 per cent (9) in money market, 24 (27) in equities and 15 per cent (15) in alternative investments. The investment return marked-to-market for January - September 2019 was 6.7 per cent (1.4). The duration of fixed income assets at the end of September 2019 was 2.7 years (2.5) and average maturity 2.8 years (2.8). Fixed income running yield without taking into account the FX hedging cost was 2.3 per cent (2.7).

The assets covering the segregated fund amounted to EUR 1.0 billion (1.1), of which 67 per cent (77) was in fixed income, 15 per cent (5) in money market, 12 per cent (11) in equities and 5 per cent (6) in alternative investments. Segregated fund's investment return marked-to-market for January - September 2019 was 5.3 per cent (0.0). At the end of September 2019 the duration of fixed income assets was 2.8 years (2.5) and average maturity 3.2 years (3.1). Fixed income (incl. money market) running yield without taking into account the FX hedging cost was 1.9 per cent (2.4).

The expense result for January - September 2019 amounted to EUR 17.0 million (19.5) and risk result amounted to EUR 15.1 million (15.1).

Mandatum Life Insurance Company received a issuer credit rating of A+ from S&P on 18 September 2019.

Mandatum Life's solvency position is described in the section Solvency.

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition, Sampo plc held on 30 September 2019 approximately 19.87 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc. Sampo plc also has another associated company, NDX Intressenter AB, of which Sampo plc owns 36.25 per cent. The company was established for the takeover of Nordax Group AB.

Results

EURm	1-9/2019	1-9/2018	Change, %	7-9/2019	7-9/2018	Change, %
Net investment income	-6	-18	-68	2	21	-91
Other operating income	12	13	-3	4	4	3
Staff costs	-10	-11	-4	0	-5	-
Other operating expenses	-9	-10	-12	-3	-2	35
Finance costs	38	-16	-	-9	-14	-38
Share of associates' profit	155	524	-70	-72	138	-
Valuation loss on distribution of Nordea shares	-155	-	-	-155	-	-
Profit before taxes	26	482	-95	-232	142	-
Key figures			Change			Change
Average number of staff (FTE)	61	60	1	-	-	-

Holding segment's profit before taxes for January - September 2019 amounted to EUR 26 million (482), which includes EUR 155 million loss incurred when distributing Nordea shares as dividends. Nordea's result in the third quarter was also impacted by one-off items of EUR 1.3 billion. With the afore-mentioned items included Sampo's share of profits of associated companies Nordea and NDX Intressenter for January - September 2019 amounted to EUR 0 million (524) of which Nordea's share was EUR -8 million (527) and NDX Intressenter's EUR 8 million (-3). The segment's profit before taxes excluding the associates was EUR 26 million (-42).

Changes in market values of derivative instruments and currency exchange rates can cause volatility in the net investment income and finance cost lines.

Sampo plc's holding in Nordea was booked in the consolidated balance sheet at EUR 6.5 billion, i.e. EUR 8.10 per share. The market value of the holding was EUR 5.2 billion, i.e. EUR 6.50 per share, at 30 September 2019.

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

Other developments

Extra dividend in the form of Nordea shares

On 7 August 2019, the Board of Directors of Sampo plc, as planned and announced on 13 June 2019, resolved to distribute an extra dividend in the form of shares of Nordea Bank Abp. Each shareholder received 1 Nordea share for each 10 Sampo shares held. Fractional entitlements to Nordea shares were paid in cash. The share dividend was paid on 12 August 2019 and cash compensation on 16 August 2019.

In total, Sampo distributed 55,517,639 Nordea shares. The value of the share dividend, based on the volume weighted average price of Nordea on the payment date, was EUR 5.661. The total amount of the extra dividend was EUR 314,484,010.20, of which EUR 314,384,682.29 was paid in the form of Nordea shares and EUR 99,327.91 in cash. In addition, Sampo paid the Finnish transfer tax in total of EUR 4,819,931.14 on behalf of the shareholders.

As a result of the distribution of the extra dividend, Sampo's ownership in Nordea decreased to 804 922 858 shares, corresponding to 19.87 per cent of all shares and voting rights. On 7 August 2019, Sampo filed an application with the Finnish Supervisory Authority for the termination of the conglomerate rules (FICO). The Finnish Supervisory Authority approved the application on 21 October 2019. Henceforth, Sampo Group's solvency is calculated only by Solvency II rules. The consolidation of Nordea as an associated company in Sampo Group's financial statement (IFRS) remains unchanged.

The effects of the termination of FICO on Sampo's solvency position are described in the section Solvency.

Change in Sampo's view on expected dividends

On 24 October 2019 Sampo management announced that it no longer thinks the company's and its shareholders' interests are best served by an increase in the dividend. The change is due to the increasingly difficult operating environment, with government bond yields expected to remain negative for some time to come, and Nordea's new dividend policy announced on 24 October 2019.

Management expects to propose to the Board a dividend of EUR 2.10 - 2.30 a share for 2019, not including the extra dividend paid in the form of Nordea shares in August 2019. Management's target going forward is to maintain a sustainable and attractive dividend. Sampo's current dividend policy is to pay out at least 50 per cent of the net profit as dividends. Over the last five years Sampo's pay-out ratio has on average been approximately 80 per cent. The Board will review the dividend policy in early February 2020.

Personnel

The average number of Sampo Group's employees during January - September 2019 was 9,769. A year earlier the corresponding figure was 9,504. The number of full-time equivalent staff in Sampo Group on 30 September 2019 was 9,892 (9,531) employees.

During the third quarter of 2019, approximately 70 per cent of the personnel worked in If, 24 per cent in Topdanmark, 6 per cent in Mandatum Life and 1 per cent in the parent company Sampo plc. In geographical terms Denmark had 30 per cent of the personnel, Finland 23 per cent, Sweden 23 per cent and Norway 14 per cent. The share of other countries was 10 per cent.

As of 30 September 2019 If employed 6,965 persons, Topdanmark 2,304 and Mandatum Life 558. Sampo plc had 65 employees at the end of the third quarter.

Remuneration

In January - September 2019 payments of EUR 18 million (23), including social costs, were made on the basis of the long-term incentive schemes. The negative impact of the long-term incentive schemes in force in January - September 2019 was EUR 9 million (12). At the end of September 2019 Sampo Group had provisioned EUR 4 million (23) for future payments of long-term incentive schemes. EUR 41 million (36), including social costs, was paid as short-term incentives during January - September 2019.

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

Shares and share capital

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

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

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

Internal dividends

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

Topdanmark's Annual General Meeting held on 3 April 2019 decided to pay a dividend of DKK 15 per share. Sampo plc's share of the dividend payment was EUR 84 million. The dividend was paid on 8 April 2019.

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

If decided on 5 November 2019 to distribute a dividend of SEK 7.5 billion (approx. EUR 710 million).

Ratings

Relevant ratings for Sampo Group companies are presented in the table below. S&P gave Mandatum Life Insurance Company a long-term issuer credit rating of A+ on 18 September 2019 and raised Sampo plc's rating from A- to A on 18 July 2019.

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

Solvency

Group solvency

Sampo plc distributed in August 2019 a total of 55,517,639 shares of Nordea Bank Abp as an extra dividend (See section Extra dividend in the form of Nordea shares). As a result of the dividend, Sampo's ownership in Nordea decreased below 20 per cent. On 21 October 2019 the Finnish Financial Supervisory Authority gave its formal approval to terminate the conglomerate rules (FICO).

Going forward Sampo Group calculates its group solvency only under the Solvency II rules and Nordea will be treated as an equity investment. Sampo Group's solvency ratio according to the Solvency II directive amounted to 178 per cent (140) at the end of September 2019. The pro forma Solvency II ratio at the end of June 2019 amounted to 170 per cent. The potential dividend has not been deducted from own funds in the Solvency II calculation. According to the FICO rules the solvency ratio was 125 per cent (147) at the end of September.

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

Solvency position in the subsidiaries

The insurance subsidiaries apply Solvency II rules in their regulatory solvency calculations. If Group companies use either partial internal models or standard model for calculation of their solo solvency position. Mandatum Life reports in accordance with standard formula for Solvency II. Topdanmark uses a partial internal model to report its stand-alone solvency position.

If Group has an A+ rating from S&P which will continue to require significantly more capital than the standard formula and therefore the use of standard formula has no practical implications on If Group's capital position. On 30 September 2019 If Group's Solvency II capital requirement under standard formula amounted to EUR 1,846 million (1,833) and own funds to EUR 3,212 million (3,599). The solvency ratio amounted to 174 per cent (196).

The S&P A+ rating capital requirement for If Group amounted to EUR 3,026 million (2,949) on 30 September 2019 and the capital base was EUR 3,534 million (3,149).

Topdanmark calculates most of its non-life and health risks and their respective solvency capital requirement by a partial internal model approved by the DFSA. Other risks are calculated by Solvency II SCR standard formula. Topdanmark's solvency ratio under the partial internal model was 185 per cent (196) at the end of September 2019.

Mandatum Life's solvency ratio after transitional measures amounted to 178 per cent (176) on 30 September 2019. Own funds was EUR 2,051 million (1,740) and Solvency Capital Requirement (SCR) was EUR 1,152 million (990). The increase in own funds is mostly due to the Tier 2 issue of EUR 250 million in September 2019. Without transitional measures, own funds would have amounted to EUR 1,683 million (1,348) and the solvency capital requirement to EUR 1,183 million (1,030) leading to a solvency ratio of 142 per cent (131).

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

Debt financing

Sampo plc's debt financing on 30 September 2019 amounted to EUR 3,906 million (4,067) and interest bearing assets to EUR 1,045 million (2,114). Interest bearing assets include bank accounts, fixed income instruments and EUR 361 million (503) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associated companies.

At the end of September 2019 the interest bearing net debt amounted to EUR 2,861 million (2,108). The net debt calculation takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 57 per cent (52) and financial leverage 36 per cent (34).

On 26 September 2019 Mandatum Life issued 30NC5 Tier 2 notes of EUR 250 million due 4 October 2049.

At the end of September 2019 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 3,412 million (3,942) and subordinated notes of EUR 494 million. The average interest, net of interest rate swaps, on Sampo plc's debt as of 30 September 2019 was 1.3 per cent (0.80).

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

Outlook

Outlook for the rest of 2019

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

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

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

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

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

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

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties mainly through its separately managed major business units.

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

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

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may have long-term impacts on how business shall be conducted. Examples of already identified trends are technological development in areas such as artificial intelligence and digitalization, demographic changes and sustainability issues that may have profound effects on financial sector companies as well.

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 tel. +44 (0)333 300 0804, +46 (0)8 5664 2651, +1 855 8570 686 or +358 (0)9 8171 0310. The conference code is 50866649#.

The conference call can also be followed live at www.sampo.com/result.

A recorded version will later be available at the same address.

In addition, the Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo will publish the Full-year Financial Report 2019 on 6 February 2020.

Distribution:

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www.sampo.com

Group financial review >

Financial highlights			
GROUP		1-9/2019	1-9/2018
Profit before taxes	EURm	1,073	1,643
Return on equity (at fair value)	%	9.2	11.2
Return on assets (at fair value)	%	4.5	4.6
Equity/assets ratio	%	22.2	24.6
Group solvency ¹⁾	EURm	2,020	3,636
Group solvency ratio ¹⁾	%	125	148
Average number of staff		9,769	9,504
IF			
Premiums written before reinsurers' share	EURm	3,717	3,595
Premiums earned	EURm	3,280	3,208
Profit before taxes	EURm	655	626
Return on equity (at current value)	%	27.3	16.4
Risk ratio ²⁾	%	62.8	64.2
Cost ratio ²⁾	%	21.5	21.6
Loss ratio ²⁾	%	68.3	69.7
Expense ratio ²⁾	%	15.9	16.1
Combined ratio ²⁾	%	84.3	85.8
Average number of staff		6,835	6,568
TOPDANMARK			
Premiums written before reinsurers' share, life insurance	EURm	1,087	959
Premiums written before reinsurers' share, P&C insurance	EURm	1,059	1,024
Premiums earned, P&C insurance	EURm	883	864
Profit before taxes	EURm	180	170
Loss ratio ²⁾	%	64.8	66.7
Expense ratio ²⁾	%	15.7	15.9
Combined ratio	%	80.5	82.7
Average number of staff		2,315	2,347
MANDATUM			
Premiums written before reinsurers' share	EURm	831	685
Profit before taxes	EURm	212	385
Return on equity (at current value)	%	25.9	22.5
Expense ratio	%	99.4	99.2
Average number of staff		557	529

> Group financial review

HOLDING		1-9/2019	1-9/2018
Profit before taxes	EURm	26	482
Average number of staff		61	60
PER SHARE KEY FIGURES			
Earnings per share	EUR	1.38	2.38
Earnings per share, incl. other comprehensive income	EUR	1.44	1.92
Capital and reserves per share	EUR	20.30	22.47
Net asset value per share	EUR	18.90	24.13
Adjusted share price, high	EUR	43.38	48.92
Adjusted share price, low	EUR	35.60	40.80
Market capitalisation	EURm	20,259	24,769

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

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of If is presented in note 3.

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

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

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

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

Calculation of key figures

Return on equity (fair values), %

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

Return on assets (at fair values), %

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

Equity/assets ratio (at fair values), %

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

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

Combined ratio for P&C insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

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

Per share key figures

Earnings per share

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

adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders

adjusted number of shares at the balance sheet date

Net asset value per share

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

adjusted number of shares at balance sheet date

Market capitalisation

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

Group quarterly comprehensive income statement

EURm	7-9/2019	4-6/2019	1-3/2019	10-12/2018	7-9/2018
Insurance premiums written	1,845	1,898	2,680	1,891	1,561
Net income from investments	438	422	1,087	-779	439
Other operating income	15	18	8	12	13
Claims incurred	-1,256	-1,277	-1,282	-1,223	-1,213
Change in liabilities for insurance and investment contracts	-336	-312	-1,780	808	-62
Staff costs	-207	-231	-229	-207	-213
Other operating expenses	-168	-169	-125	-177	-154
Finance costs	-14	7	30	14	-21
Share of associates' profit/loss	-70	149	85	112	140
Valuation loss on dividend distribution of associate shares	-155	-	-	-	-
Profit for the period before taxes	92	506	475	451	490
Taxes	-70	-78	-78	-70	-76
Profit for the period	22	428	398	381	414
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-64	-34	-20	-15	30
Available-for-sale financial assets	-47	109	264	-552	23
Share of other comprehensive income of associates	-29	-29	-17	-35	-5
Taxes	10	-25	-58	118	-5
Total items reclassifiable to profit or loss, net of tax	-130	21	170	-484	43
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-11	-20	-8	-7	7
Taxes	2	4	2	2	-2
Total items not reclassifiable to profit or loss, net of tax	-8	-16	-6	-6	5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-116	434	561	-108	463
Profit attributable to					
Owners of the parent	6	404	358	367	386
Non-controlling interests	16	24	40	14	28
Total comprehensive income attributable to					
Owners of the parent	-133	410	521	-122	434
Non-controlling interests	16	24	40	14	28

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-9/2019	1-9/2018
Insurance premiums written		6,424	6,016
Net income from investments	1	1,947	675
Other operating income		42	232
Claims incurred		-3,815	-3,792
Change in liabilities for insurance and investment contracts		-2,428	-893
Staff costs		-667	-648
Other operating expenses		-462	-450
Finance costs		22	-32
Share of associates' profit/loss		164	535
Valuation loss on dividend distribution of associate shares		-155	-
Profit before taxes		1,073	1,643
Taxes		-226	-247
Profit for the period		848	1,397
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-118	-82
Available-for-sale financial assets		326	-187
Share of other comprehensive income of associates		-74	-26
Taxes		-72	41
Total items reclassifiable to profit or loss, net of tax		61	-255
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-39	1
Taxes		8	0
Total items not reclassifiable to profit or loss, net of tax		-30	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		879	1,142
Profit attributable to			
Owners of the parent		767	1,320
Non-controlling interests		80	76
Total comprehensive income attributable to			
Owners of the parent		798	1,066
Non-controlling interests		80	76
Basic earnings per share (EUR)		1.38	2.38

Consolidated balance sheet, IFRS

EURm	Note	9/2019	12/2018
Assets			
Property, plant and equipment		303	162
Investment property		662	665
Intangible assets		2,115	2,143
Investments in associates		7,007	8,065
Financial assets	2	23,305	22,693
Investments related to unit-linked insurance contracts		12,351	10,671
Tax assets		22	24
Reinsurers' share of insurance liabilities		357	294
Other assets		2,677	2,263
Cash and cash equivalents		2,248	2,361
Total assets		51,046	49,340
Liabilities			
Liabilities for insurance and investment contracts		18,557	18,415
Liabilities for unit-linked insurance and investment contracts		13,522	11,390
Subordinated debt		1,195	464
Other financial liabilities		3,626	4,247
Tax liabilities		548	487
Provisions		17	18
Employee benefits		81	51
Other liabilities		1,616	1,254
Total liabilities		39,163	36,326
Equity			
Share capital		98	98
Reserves		1,530	1,530
Retained earnings		9,693	10,944
Other components of equity		-50	-186
Equity attributable to parent company's equity holders		11,271	12,386
Non-controlling interests		612	628
Total equity		11,883	13,014
Total equity and liabilities		51,046	49,340

Statement of changes in equity, IFRS

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available- for-sale financial assets 3)	Total	Non- controlling interest	Total
Equity at 1 Jan. 2018	98	4	1,527	10,692	-656	1,184	12,848	660	13,508
Changes in equity									
Dividends				-1,444			-1,444	-112	-1,556
Share-based payments				7			7	8	15
Share of associate's other changes in equity				2			2		2
Other changes in equity							-	-14	-14
Profit for the period				1,320			1,320	76	1,397
Other comprehensive income for the period				-7	-97	-150	-255		-255
Equity at 30 September 2018	98	4	1,527	10,570	-754	1,034	12,479	618	13,097
Equity at 1 Jan. 2019	98	4	1,527	10,944	-780	594	12,387	628	13,014
Changes in equity									
Dividends				-1,583			-1,583	-89	-1,672
Extra dividends in Nordea shares				-319			-319		-319
Share-based payments				0			0		0
Share of associate's other changes in equity				-22			-22		-22
Other changes in equity				11			11	-7	4
Profit for the period				767			767	80	848
Other comprehensive income for the period				-105	-116	252	31		31
Equity at 30 September 2019	98	4	1,527	9,693	-896	846	11,271	612	11,883

1) IAS 19 *Pension benefits* had a net effect of EURm -102 (-9) 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 -74 (-8) of Nordea's items not reclassifiable to profit or loss. The exchange differences include the share of Nordea's exchange differences EURm 2 (-15). Respectively, available-for-sale financial assets include EURm -2 (-4) of Nordea's valuation differences on assets at fair value through p/l. Nordea adopted the new IFRS 9 *Financial instruments* standard from 1 January 2018 on.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 470 (31). The amount transferred to p/l amounted to EURm -197 (-187). EURm -19 (10) was transferred to the Segregated Suomi portfolio.

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

Statement of cash flows, IFRS

EURm	1-9/2019	1-9/2018
Cash and cash equivalent at the beginning of the period	2,361	2,734
Cash flow from/used in operating activities	1,041	-258
Cash flow from/used in investing activities	575	398
Cash flow from/used in financing activities	-1,729	-499
Dividends paid	1,588	-1,444
Increase of liabilities	496	1,475
Decrease of liabilities	-638	-531
Cash and cash equivalent at the end of the period	2,248	2,375

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 not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting policies and methods of computation are applied as in the financial statements for 2018.

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

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

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

Comprehensive income statement by segment for nine months ended 30 September 2019

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	3,530	2,069	824	-	-	6,424
Net income from investments	158	846	959	-6	-11	1,947
Other operating income	26	2	15	12	-14	42
Claims incurred	-2,060	-907	-848	-	-	-3,815
Change in liabilities for insurance and investment contracts	-250	-1,544	-636	-	2	-2,428
Staff costs	-415	-203	-38	-10	-	-667
Other operating expenses	-322	-85	-59	-9	14	-462
Finance costs	-12	-7	-6	38	9	22
Share of associates' profit/loss	0	9	0	155	-	164
Valuation loss on dividend distribution of associate shares	-	-	-	-155	-	-155
Profit before taxes	655	180	212	26	0	1,073
Taxes	-142	-40	-42	-1	-	-226
Profit for the period	513	140	170	25	0	848
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-107	-1	-	-10	-	-118
Available-for-sale financial assets	215	-	72	39	-	326
Share of other comprehensive income of associates	-	-	-	-74	-	-74
Taxes	-46	-	-18	-8	-	-72
Total items reclassifiable to profit or loss, net of tax	61	-1	54	-53	-	61
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-39	-	-	-	-	-39
Taxes	8	-	-	-	-	8
Total items not reclassifiable to profit or loss, net of tax	-30	-	-	-	-	-30
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	544	139	224	-28	-	879
Profit attributable to						
Owners of the parent						767
Non-controlling interests						80
Total comprehensive income attributable to						
Owners of the parent						798
Non-controlling interests						80

Comprehensive income statement by segment for nine months ended 30 September 2018

EURm	If	Top- danmark	Mandatum	Holding	Elimination	Group
Insurance premium written	3,429	1,908	681	-	-1	6,016
Net income from investments	182	213	326	-18	-28	675
Other operating income	22	2	210	13	-14	232
Claims incurred	-2,059	-900	-848	-	15	-3,792
Change in liabilities for insurance and investment contracts	-221	-771	114	-	-15	-893
Staff costs	-401	-201	-36	-11	-	-648
Other operating expenses	-317	-81	-56	-10	14	-450
Finance costs	-11	-8	-6	-16	9	-32
Share of associates' profit/loss	3	9	0	524	-	535
Profit before taxes	626	170	385	482	-20	1,643
Taxes	-137	-37	-76	-	4	-247
Profit for the period	489	133	309	482	-16	1,397
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-74	-6	-	-3	-	-82
Available-for-sale financial assets	-74	-	-98	-15	-	-187
Share of other comprehensive income of associates	-	-	-	-26	-	-26
Taxes	16	-	22	3	-	41
Total items reclassifiable to profit or loss, net of tax	-132	-6	-76	-41	-	-255
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	1	-	-	-	-	1
Taxes	0	-	-	-	-	0
Total items not reclassifiable to profit or loss, net of tax	1	-	-	-	-	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	358	127	232	441	-16	1,142
Profit attributable to						
Owners of the parent						1,320
Non-controlling interests						76
Total comprehensive income attributable to						
Owners of the parent						1,066
Non-controlling interests						76

Consolidated balance sheet by segment at 30 September 2019

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	154	127	14	8	-	303
Investment property	2	521	140	-	-	662
Intangible assets	499	1,451	163	2	-	2,115
Investments in associates	13	210	0	6,783	-	7,007
Financial assets	10,852	6,905	4,580	5,027	-4,059	23,305
Investments related to unit-linked insurance contracts	-	4,568	7,809	-	-26	12,351
Tax assets	16	3	-	7	-4	22
Reinsurers' share of insurance liabilities	258	98	1	-	-	357
Other assets	1,850	296	475	68	-12	2,677
Cash and cash equivalents	761	38	800	649	-	2,248
Total assets	14,406	14,217	13,981	12,544	-4,101	51,046
Liabilities						
Liabilities for insurance and investment contracts	9,010	5,554	3,993	-	-	18,557
Liabilities for unit-linked insurance and investment contracts	-	5,798	7,751	-	-26	13,522
Subordinated debt	389	234	349	494	-271	1,195
Other financial liabilities	11	125	37	3,453	-	3,626
Tax liabilities	264	177	111	-	-4	548
Provisions	17	-	-	-	-	17
Employee benefits	81	-	-	-	-	81
Other liabilities	934	334	302	59	-13	1,616
Total liabilities	10,706	12,222	12,543	4,006	-314	39,163
Equity						
Share capital						98
Reserves						1,530
Retained earnings						9,693
Other components of equity						-50
Equity attributable to parent company's equity holders						11,271
Non-controlling interests						612
Total equity						11,883
Total equity and liabilities						51,046

Consolidated balance sheet by segment at 31 December 2018

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	24	130	5	3	-	162
Investment property	4	513	148	-	-	665
Intangible assets	512	1,472	158	0	-	2,143
Investments in associates	14	225	3	7,823	-	8,065
Financial assets	10,753	6,028	4,902	5,069	-4,058	22,693
Investments related to unit-linked insurance contracts	-	3,735	6,960	-	-24	10,671
Tax assets	11	2	-	15	-4	24
Reinsurers' share of insurance liabilities	208	85	1	-	-	294
Other assets	1,704	279	182	107	-8	2,263
Cash and cash equivalents	294	34	586	1,448	-	2,361
Total assets	13,525	12,502	12,944	14,465	-4,095	49,340
Liabilities						
Liabilities for insurance and investment contracts	8,934	5,259	4,221	-	-	18,415
Liabilities for unit-linked insurance and investment contracts	-	4,460	6,955	-	-24	11,390
Subordinated debt	400	234	100	-	-271	464
Other financial liabilities	4	105	33	4,104	-	4,247
Tax liabilities	207	188	96	-	-4	487
Provisions	18	-	-	-	-	18
Employee benefits	51	-	-	-	-	51
Other liabilities	785	227	173	78	-9	1,254
Total liabilities	10,401	10,473	11,578	4,182	-308	36,326
Equity						
Share capital						98
Reserves						1,530
Retained earnings						10,944
Other components of equity						-186
Equity attributable to parent company's equity holders						12,386
Non-controlling interests						628
Total equity						13,014
Total equity and liabilities						49,340

Other notes, EURm

1 Net income from investments >

If	1-9/2019	1-9/2018
Financial assets		
Derivative financial instruments	-15	-23
Loans and receivables	6	7
Financial asset available-for-sale		
Debt securities	127	145
Equity securities	77	95
Total	204	240
Total financial assets	195	224
Fee and commission expense	-13	-16
Expense on other than financial liabilities	-2	-4
Effect of discounting annuities	-22	-23
If, total	158	182

Topdanmark	1-9/2019	1-9/2018
Financial assets		
Derivative financial instruments	98	-26
Financial assets for trading		
Debt securities	123	36
Equity securities	143	64
Total	265	100
Investments related to unit-linked contracts		
Debt securities	47	33
Equity securities	544	184
Derivatives	25	3
Other financial assets	47	-57
Total	662	163
Loans and receivables	3	0
Total financial assets	1,028	237
Net income from investment property	41	11
Pension tax return	-94	-28
Effect of discounting, insurance liabilities	-127	-7
Other expenses related to investments	-2	0
Topdanmark, total	846	213

> 1 Net income from investments

Mandatum	1-9/2019	1-9/2018
Financial assets		
Derivative financial instruments	-70	-91
Investments related to unit-linked contracts		
Debt securities	81	24
Equity securities	609	111
Loans and receivables	0	6
Other financial assets	-11	-12
Total	679	130
Loans and receivables	5	1
Financial assets available-for-sale		
Debt securities	69	98
Equity securities	268	176
Total	338	275
Total income from financial assets	953	315
Other assets	3	2
Fee and commission income, net	4	9
Mandatum, total	959	326
Holding	1-9/2019	1-9/2018
Financial assets		
Derivative financial instruments	-27	-33
Loans and receivables	-22	-28
Financial assets available-for-sale		
Debt securities	34	30
Equity securities	9	12
Total	42	43
Total income from financial assets	-7	-18
Other assets	1	-
Holding, total	-6	-18
Elimination items between segments	-11	-28
Group investment income, total	1,947	675

2 Financial assets

	9/2019	12/2018
Derivative financial instruments	145	72
Financial assets at fair value through p/l		
Debt securities	5,585	4,432
Equity securities	677	726
Total	6,262	5,158
Loans and receivables	419	685
Financial assets available-for-sale		
Debt securities	12,509	12,888
Equity securities	3,971	3,889
Total	16,480	16,777
Group financial assets, total	23,305	22,693

3 Result analysis of If

	1-9/2019	1-9/2018
Premiums earned	3,280	3,208
Claims incurred	-2,241	-2,235
Operating expenses	-523	-517
Other technical income and expenses	-7	-2
Allocated investment return transferred from the non-technical account	12	9
Technical result	520	463
Investment result	168	194
Allocated investment return transferred to the technical account	-33	-33
Other income and expenses	1	2
Operating result	655	626




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

INCOME STATEMENT	1-9/2019	1-9/2018
Other operating income	12	13
Staff expenses	-10	-11
Other operating expenses	-53	-10
Operating profit	-51	-8
Finance income and expenses	861	959
Profit before appropriations and income taxes	810	951
Income taxes	-1	-
Profit for the financial period	809	951
BALANCE SHEET	9/2019	12/2018
ASSETS		
Intangible assets	2	0
Property, plant and equipment	4	3
Investments		
Shares in Group companies	3,401	3,401
Receivables from Group companies	269	261
Shares in participating undertakings	5,440	5,799
Receivables from participating undertakings	92	227
Other shares and participations	831	745
Other receivables	36	23
Receivables	107	166
Cash and cash equivalents	648	1,447
TOTAL ASSETS	10,830	12,073
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	27	-3
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,095	4,328
Profit for the year	809	1,669
Total equity	6,828	7,890
Liabilities		
Long-term	3,906	3,943
Short-term	96	240
Total liabilities	4,002	4,182
TOTAL LIABILITIES	10,830	12,073

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