



INTERIM REPORT

January-March 2013

8 May 2013

SAMPO  GROUP

CONTENTS

SUMMARY	3
BUSINESS AREAS	4
P&C insurance	4
Associated company Nordea Bank Ab	7
Life insurance	9
Holding	11
OTHER DEVELOPMENTS	12
Adoption of IAS 19R	12
Annual General Meeting	12
Personnel	13
Remuneration	13
Shares and share capital	13
Internal dividends	14
Ratings	14
Group solvency	15
Debt financing	16
OUTLOOK FOR THE REST OF 2013	17
The major risks and uncertainties to the Group in the near term	17
TABLES 31 MARCH 2013	19
Group financial review	19
Calculation of key figures	20
Group quarterly comprehensive income statement	22
Consolidated comprehensive income statement, IFRS	23
Consolidated balance sheet, IFRS	24
Statement of changes in equity, IFRS	25
Statement of cash flows, IFRS	26
Notes	27
Accounting policies	27
Comprehensive income statement by segment for three months ended 31 March 2013	28
Comprehensive income statement by segment for three months ended 31 March 2012	29
Consolidated balance sheet by segment at 31 March 2013	30
Consolidated balance sheet by segment at 31 December 2012	31
Other notes	32
1 Insurance premiums	32
2 Net income from investments	33
3 Claims incurred	36
4 Staff costs	37
5 Intangible assets	38
6 Financial assets	39
7 Derivative financial instruments	41
8 Determination and hierarchy of fair values	42
9 Movements in level 3 financial instruments measured at fair value	45
10 Sensitivity analysis of level 3 financial instruments measured at fair value	47
11 Investments related to unit-linked insurance	47
12 Liabilities for insurance and investment contracts	48
13 Liabilities from unit-linked insurance and investment contracts	50
14 Financial liabilities	50
15 Contingent liabilities and commitments	51
16 Result analysis of P&C insurance business	53
17 Sampo plc's income statement and balance sheet (FAS)	54

SAMPO PLC

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Sampo Group's results for January–March 2013

STAYING THE COURSE

Sampo Group's profit before taxes for the first quarter of 2013 amounted to EUR 370 million (370). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 490 million (659).

- Earnings per share amounted to EUR 0.57 (0.57) and mark-to-market EPS was EUR 0.88 per share (1.18). The return on equity for the Group amounted to 19.1 per cent (28.7) for the period.
- Net asset value per share reached an all-time high of EUR 21.03 (17.38). The fair value reserve after tax on the Group level increased to EUR 846 million (749).
- P&C insurance operations reported best ever first quarter combined ratio of 90.9 per cent (91.7). The profit before taxes was EUR 204 million (198). Mark-to-market result amounted to EUR 279 million (328) and return on equity to 39.2 per cent (52.1).
- Nordea is accounted for as an associated company. Sampo's share of Nordea's profit for the first quarter of 2013 was EUR 162 million (158).
- Profit before taxes for the life insurance operations increased to EUR 36 million (33) as EUR 20 million was used to lower the discount rates for the with profit portfolios further. The mark-to-market result decreased to EUR 66 million (172). The return on equity at market value amounted to 22.4 per cent (72.3).

KEY FIGURES

EURm	1–3/2013	1–3/2012	Change, %
Profit before taxes	370	370	0
P&C insurance	204	198	3
Life insurance	36	33	8
Associates (Nordea)	162	158	3
Holding excl. associates	-30	-19	57
Profit for the period	320	321	0
			Change
Earnings per share, EUR	0.57	0.57	0
EPS, mark-to-market, EUR	0.88	1.18	-0.30
NAV per share, EUR *)	21.03	17.38	3.65
Average number of staff (FTE)	6,787	6,796	-9
Group solvency ratio, % *)	175.8	170.4	5.4
RoE, %	19.1	28.7	-9.6

*) comparison figure from 31.12.2012

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 2012 unless otherwise stated.

Due to the adoption of the revised accounting standard IAS 19 on Employee benefits, the comparison figures for 2012 have been restated and differ from the earlier published figures. The changes concern directly the P&C insurance segment but are consequently reflected in the consolidated items as well.

The average EUR-SEK exchange rate used for income statement items for the first quarter of 2013 is 8.4955 and the end of period exchange rate used for balance sheet items is 8.3553.

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 and Russia. 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, the Baltic countries and Russia. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic.

RESULTS

EURm	1–3/2013	1–3/2012	Change, %
Premiums written, net	1,660	1,591	4
Net income from investments	92	103	-10
Other operating income	7	9	-18
Claims incurred	-755	-736	3
Change in insurance liabilities	-545	-525	4
Staff costs	-145	-132	10
Other operating expenses	-123	-119	3
Finance costs	-4	-5	-3
Share of associates' profit/loss	16	11	43
Profit before taxes	204	198	3

KEY FIGURES

			Change
Combined ratio, %	90.9	91.7	-0.8
Risk ratio, %	67.6	69.0	-1.4
Cost ratio, %	23.3	22.7	0.6
Expense ratio, %	17.0	16.4	0.6
Return on equity, %	39.2	52.1	-12.9
Average number of staff (FTE)	6,169	6,211	-42

Profit before taxes for P&C insurance rose to EUR 204 million (198) in January-March 2013. Combined ratio improved to 90.9 per cent (91.7), because of the lower risk ratio 67.6 per cent (69.0). Improvement in risk ratio was due to less large claims than in the comparison period. EUR 14 million (26) was released from technical reserves relating to prior year claims.

Technical result was stable at EUR 122 million (120) although the allocated investment return continued to decrease. Technical result for Private and Commercial business areas improved to EUR 73 million (68) and to EUR 32 million (26), respectively. For business area Industrial technical result decreased to EUR 11 million (13) and for Baltic to EUR 2 million (4). Insurance margin (technical result in relation to net premiums earned) amounted to 10.9 per cent (11.1).

Return on equity (RoE) was 39.2 per cent (52.1). Fair value reserve increased from the end of 2012 to EUR 421 million (364).

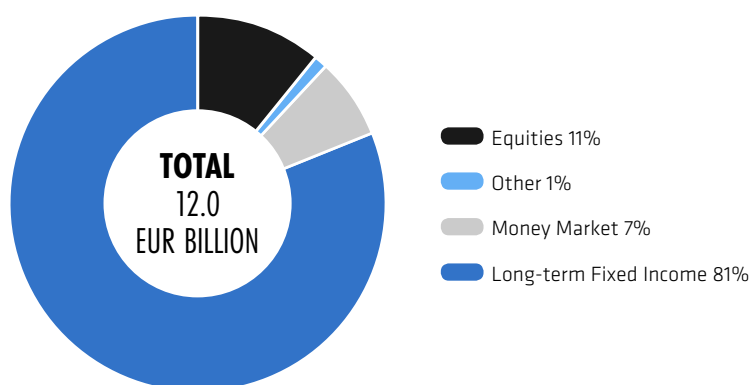
Topdanmark's profit contribution for January–March 2013 was EUR 16 million (12). At the end of March 2013 If P&C held altogether 31,476,920 Topdanmark shares, corresponding to approximately 23 per cent of all shares and over 26 per cent of the related votes. The increase in the number of shares held is due to the 1:10 share split that Topdanmark conducted with effect from 13 March 2013.

	Combined ratio,%			Risk ratio,%		
	1–3/2013	1–3/2012	Change	1–3/2013	1–3/2012	Change
Private	90.6	91.5	-0.9	66.8	67.9	-1.1
Commercial	92.0	94.8	-2.8	68.4	71.0	-2.6
Industrial	92.0	92.5	-0.5	70.9	71.9	-1.0
Baltic	94.6	89.0	5.6	61.9	57.4	4.5
Sweden	92.5	87.2	5.3	68.4	64.1	4.3
Norway	89.1	93.4	-4.3	66.5	70.1	-3.6
Finland	91.5	92.7	-1.2	69.4	70.6	-1.2
Denmark	94.5	107.8	-13.3	66.7	81.6	-14.9

Risk ratio improved in all business areas except Baltic due to negative large claims outcome. In Denmark risk ratio improved significantly as the comparison period contains significant large claims in business area Commercial. Large claims costs in total for January–March 2013 ended EUR 19 million better than same period last year and EUR 11 better than expected.

Gross written premiums increased 4.4 per cent to EUR 1,775 million (1,701). Adjusted for currency, premiums increased 1.9 per cent. All business areas except business area Industrial had positive growth. Cost ratio increased to 23.3 per cent from 22.7 per cent a year ago. Cost ratio for comparison period has been restated due to adoption of the revised IAS 19 accounting standard regarding employee benefits. The effect of the technical adjustments equals 0.7 percentage points on January–March 2012 cost ratio.

Investment Allocation If P&C, 31 March 2013



At the end of March 2013 the total investment assets of If P&C amounted to EUR 12.0 billion (11.7).

Net income from investments decreased to EUR 92 million (103). Investment return mark-to-market for January-March 2013 was 1.4 per cent (2.9).

Duration for interest bearing assets was 1.1 years (1.3) and average maturity 2.3 years (2.5). Fixed income running yield was 3.4 per cent (3.9).

If P&C's solvency ratio as at 31 March 2013 (solvency capital in relation to net written premiums) was 79 per cent (75). Solvency capital amounted to EUR 3,652 million (3,359). Reserve ratios remained stable and were 161 per cent (162) of net written premiums and 225 per cent (220) of claims paid.

Associated company Nordea Bank Ab

On 31 March 2013 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 7.57 per share. The closing price as at end of March 2013 was EUR 8.83.

Sampo's holding exceeds 20 per cent and Nordea has been accounted as an associated company in Sampo Group's accounts since 31 December 2009. Sampo's share of Nordea's net profit is shown on the face of Sampo Group's profit and loss account on the line Share of associate's profit/loss.

In the first quarter of 2013 Nordea delivered in line with the financial plan that was presented at the Capital Markets Day on 6 March 2013. Costs were flat for the 10th consecutive quarter and focus on capital efficiency led to a further increase in the Core tier 1 ratio to 13.2 per cent despite negative impact from revised IAS 19 rules. Income-related initiatives had a positive effect and Nordea managed to mitigate the negative effects of low interest rates and low activity level in the corporate sector. Credit quality continues to be robust and has stabilized in Denmark and shipping, and further improvements are expected in 2013 compared to 2012.

Nordea paid a total dividend of EUR 1,370 million in March 2013, of which Sampo plc's share amounted to EUR 293 million.

The following text is based on Nordea's January–March 2013 interim report published on 24 April 2013.

RESULTS

EURm	1–3/2013	1–3/2012	Change, %
Net interest income	1,400	1,420	-1
Total operating income	2,558	2,531	1
Profit before loan losses	1,259	1,255	0
Net loan losses	-199	-218	-9
Loan loss ratio (ann.), bps	23	26	-
Operating profit	1,060	1,037	2
Risk-adjusted profit	863	829	4
Diluted EPS, EUR	0.20	0.19	-
Return on equity, %	11.3	11.9	-

Total income increased 1 per cent compared to the first quarter of 2012. Operating profit increased 2 per cent, due to higher total income and lower net loan losses. Net interest income decreased 1 per cent compared to the first quarter last year. Lending volumes increased 1 per cent excluding reversed repurchase agreements (largely unchanged in local currencies) and corporate lending margins were higher, while deposit margins have decreased from 2012. Net fee and commission income increased 6 per cent and the net result from items at fair value decreased by 5 per cent compared to the first quarter last year.

Total expenses were unchanged compared to the first quarter of 2012 in local currencies when excluding performance-related salaries and profit-sharing, i.e. with the cost definition for the cost target in the financial plan. Staff costs were down 2 per cent in local currencies when excluding performance-related salaries and profit-sharing.

Net loan loss provisions decreased to EUR 199 million, corresponding to a loan loss ratio of 23 basis points (25 basis points last year excluding provisions related to the Danish deposit guarantee fund).

Net profit increased 3 per cent to EUR 796 million, due to higher income and stable costs.

Total lending, excluding reversed repurchase agreements, amounted to EUR 321 billion, largely unchanged in local currencies compared to the previous quarter and compared to one year ago. Overall, the credit quality in the loan portfolio remained solid in the first quarter, with a largely stable effect from migration in both the corporate and retail portfolios.

The Group's core tier 1 capital ratio, excluding transition rules, was 13.2 per cent at the end of the first quarter, a strengthening of 0.1 percentage points from the end of the previous quarter. The tier 1 capital ratio excluding transition rules decreased 0.3 percentage point to 14.0 per cent due changed regulatory deductions for holding in insurance companies. The total capital ratio excluding transition rules increased 0.3 percentage point to 16.5 per cent. Improved core tier 1 capital ratio has been achieved by strong profit generation but countered by the implementation of revised IAS 19, Employee Benefits.

RWA were EUR 168.3 billion excluding transition rules, up EUR 0.4 billion or 0.3 per cent, compared to the previous quarter. Nordea was in December 2012 approved by the FSAs in Sweden and Finland to use the internal model method (IMM) model for the calculation of counterparty credit risk. The IMM was implemented during the first quarter in 2013, which had an RWA reduction effect of EUR 1.2 billion. This effect was countered by the expired regulatory rules for commercial and residential real estate exposures in the corporate portfolio, which until the end of 2012 had a reduced risk weight in the Foundation approach under Basel II. This regulatory effect is expected to be reversed when Nordea is approved for the AIRB approach.

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	1–3/2013	1–3/2012	Change, %
Premiums written	262	260	1
Net income from investments	189	271	-30
Other operating income	1	1	29
Claims incurred	-213	-203	5
Change in liabilities for inv. and ins. contracts	-174	-266	-34
Staff costs	-13	-11	19
Other operating expenses	-15	-17	-8
Finance costs	-2	-3	-22
Profit before taxes	36	33	8

KEY FIGURES

			Change
Expense ratio, %	120.5	120.8	-0.3
Return on equity, %	22.4	72.3	-49.9
Average number of staff (FTE)	566	530	36

Profit before taxes in life insurance for January–March 2013 rose to EUR 36 million (33). EUR 20 million was used in the first quarter of 2013 to lower the interest rate used to discount all with profit liabilities in 2014 with 2.7 per cent. The discount rate for 2013 has already earlier been lowered to 2.5 per cent. All in all, Mandatum Life has increased its technical reserves with a total of EUR 128 million due to low level of interest rates. Return on equity (RoE) amounted to 22.4 per cent (72.3). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 66 million (172).

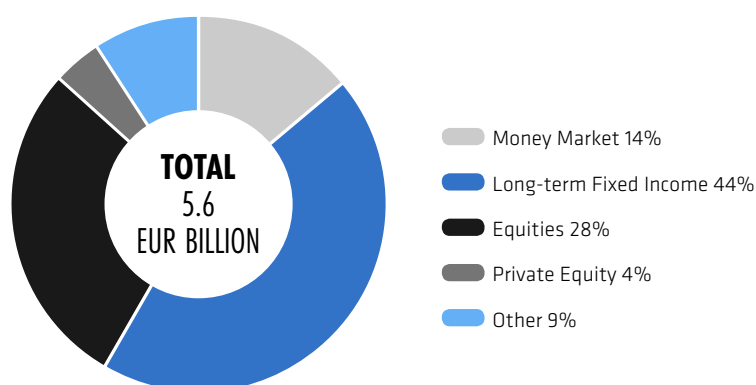
Excluding the assets of EUR 4.1 billion (3.8) covering unit-linked liabilities, Mandatum Life Group's investment assets on 31 March 2013 amounted to EUR 5.6 billion (5.5) at market values.

Net income from investments, excluding income on unit-linked contracts, amounted to EUR 79 million (86). Net income from unit-linked investments was EUR 109 million (185).

Investment return mark-to-market during January–March 2013 was 2.3 per cent (5.2). The fair value reserve increased from the end of 2012 by EUR 38 million to EUR 429 million. At the end of March 2013 the duration of fixed income assets was 1.7 years (1.8) and average maturity 2.0 years (2.4). Fixed income running yield decreased to 4.4 per cent (5.3).

Investment Allocation

Life insurance, 31 March 2013



Mandatum Life's solvency position remained strong and Mandatum Life Group's solvency ratio as at 31 March 2013 was 27.3 (27.7). The dividend of EUR 100 million paid in April 2013 to Sampo plc has been deducted from the solvency margin. Mandatum Life's capital requirement is to a very large degree related to with profit technical reserves and the investments covering these reserves. With profit reserves have shrunk by EUR 340 million during the last two years, which has decreased the required capital and contributed to company's ability to pay a dividend. The with profit reserves are expected to continue to annually decrease by roughly the same amount for the next five years.

Mandatum Life Group's total technical reserves exceeded EUR 8 billion for the first time ever and amounted to EUR 8.1 billion (7.9), of which unit-linked reserves accounted for 4.1 billion (3.8). The unit-linked reserves reached an all-time high and their share of total technical reserves exceeded 50 per cent (48).

Mandatum Life Group's premium income on own account increased slightly to EUR 262 million (260). Premium income from the Baltic countries was EUR 7 million (5). Mandatum Life's overall market share in Finland measured by premium income amounted to 18.2 per cent (27.0) and market share in unit-linked business to 18.9 per cent (30.1).

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition on 31 March 2013 Sampo plc held 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

RESULTS

EURm	1-3/2013	1-3/2012	Change, %
Net investment income	8	10	-20
Other operating income	4	4	2
Staff costs	-6	-4	50
Other operating expenses	-3	-4	-24
Finance costs	-32	-24	30
Share of associates' profit	162	158	3
Profit before taxes	132	139	-5

KEY FIGURES

			Change
Average number of staff (FTE)	52	55	-3

The segment's profit before taxes amounted to EUR 132 million (139), of which EUR 162 million (158) relates to Sampo's share of Nordea's first quarter 2013 profit. The segment, excluding share of Nordea's profit, reported a loss of EUR 30 million (-19). The negative effect of the strengthening of Swedish krona and decrease in the fair value of interest rate swaps amounted to EUR -19 million.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.5 billion. The market value of the holding was EUR 7.6 billion as at 31 March 2013. In addition the assets on Sampo plc's balance sheet as at 31 March 2013 included holdings in subsidiaries for EUR 2.4 billion (2.4).

OTHER DEVELOPMENTS

Adoption of IAS 19R

The amendment to IAS 19 Employee Benefits (effective for annual periods beginning on 1 January 2013 or after) mandated all actuarial gains and losses be recognized in other comprehensive income, thus the so-called corridor approach was eliminated and in the future the benefit cost will be determined based on the net funding.

The change had an impact on the employee benefits recognized in If subgroup. The net accumulated unrecognized losses EUR 123 million related to the corridor method at 31 December 2011 reduced the opening equity for the comparison year 2012. The corresponding amount at 31 December 2012 was EUR 93 million. The subsequent changes from 2013 on (including comparables for 2012) will be recognized in other comprehensive income. The effect has already been taken into account in the calculation of If subgroup's capital base.

Annual General Meeting

The Annual General Meeting of Sampo plc, held on 18 April 2013, decided to distribute a dividend of EUR 1.35 per share for 2012. The record date for dividend payment was 23 April 2013 and the dividend was paid on 30 April 2013. The Annual General Meeting adopted the financial accounts for 2012 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting elected eight members to the Board decreasing the number of the members by one. The following members were re-elected to the Board of Directors: Anne Brunila, Adine Grate-Axén, Veli-Matti Mattila, Eira Palin-Lehtinen, Per Sørli, Matti Vuoria and Björn Wahlroos. Of the old members Jukka Pekkarinen and Christoffer Taxell were not available for re-election. Jannica Fagerholm was elected as a new Board member.

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 Sørli 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 2014 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 6,767 employees (6,820) as at 31 March 2013. In P&C insurance, the number of staff decreased in all countries. In life insurance, the number of staff decreased in Finland.

During January-March 2013, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 26 per cent in Sweden, 22 per cent in Norway and 19 per cent in the Baltic countries, Russia, Denmark and other countries. The average number of employees during January-March 2013 was 6,787. A year earlier the corresponding figure was 6,796.

Remuneration

Remuneration in Sampo Group is based on the Remuneration Principles which Sampo plc's Board approved on 9 November 2012. 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 the first quarter of 2013 Sampo plc's Board did not adopt new long-term incentive schemes.

In January - March 2013 no payments (0) were made on the basis of the long-term incentive schemes. EUR 3 million (2), including social costs, was paid as short-term incentives during the same period. At the end of March 2013 Sampo Group had provisioned EUR 38 million (23) for future payments of long-term incentive schemes.

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

Shares and share capital

As at 31 March 2013, 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. Sampo plc didn't repurchase its own shares during the first quarter of 2013 and held none of its own shares at the end of March 2013. Neither did the other Group companies hold any shares in the parent company.

The Annual General Meeting of 18 April 2013 authorized the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. Shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase). The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Internal dividends

Sampo plc received EUR 293 million in dividends from its associated company Nordea Bank AB on 26 March 2013.

After the end of the reporting period Mandatum Life paid on 25 April 2013 a dividend of EUR 100 million to Sampo plc. The dividend payment from If P&C normally takes place towards the end of the year.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first quarter of 2013.

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, with Nordea Bank AB (publ) as its associated company, 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 2013	31 December 2012
Group capital	10,454	10,113
Sectoral items	1,412	1,285
Intangibles and other deductibles	-3,356	-3,274
Group's own funds, total	8,511	8,125
Minimum requirements for own funds, total	4,841	4,767
Group solvency	3,670	3,358
Group solvency ratio (Own funds % of minimum requirements)	175.8	170.4

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 175.8 per cent (170.4) as at 31 March 2013. 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 2013 was EUR 5,389 million (4,560) and adjusted solvency capital was EUR 8,872 million (8,197). The increase in the economic capital is due to Nordea recalibrating its EC calculations to reflect new increased capital targets.

Debt financing

Sampo plc's debt financing on 31 March 2013 amounted to EUR 2,108 million (2,162) and interest bearing assets including bank accounts to EUR 1,215 million (1,048). During the first quarter the net debt decreased EUR 221 million to EUR 893 million (1,113). Gross debt to Sampo plc's equity was 30 per cent (32).

After the end of the reporting period Sampo plc paid a total of EUR 756 million in dividends and received a dividend of EUR 100 million from Mandatum Life. Together these measures increase the net debt to approximately EUR 1,5 billion at the end of April.

As at 31 March 2013 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,723 million (1,710) and EUR 385 million (451) of outstanding CPs issued. The average interest on Sampo plc's debt as of 31 March 2013 was 2.33 per cent (2.33).

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.

On 27 February 2013 If P&C Insurance Company Ltd., the Finnish subsidiary of If P&C Insurance Holding Ltd (publ), notified of its intention to use its call option of the EUR 65 million capital loan issued on 29 November 2002 in accordance with the conditions of the loan. The redemption took place on 2 April 2013.

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

OUTLOOK FOR THE REST OF 2013

Sampo Group's business areas are expected to report good operating results for 2013.

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 2013 and achieve a combined ratio of 89–92 per cent. 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 day-to-day business activities Sampo Group is exposed to various risks. As a financial group the major sources of profitability and its variation for Sampo Group are market, credit and insurance risks. Their contributions to the Group's Economic Capital - used as an internal basis for capital needs – currently represent normal levels of 32 per cent, 45 per cent and 12 per cent, respectively.

Major unforeseen events or abrupt structural changes in the business environment may impact the profitability of Sampo Group or they can affect Group's ability to conduct its business activities. For example the continuing political and financial crises in Europe combined with slow growth may escalate in ways that can affect Group's activities unfavourably. This is, however, mitigated by the fact that Sampo Group companies have no direct exposures in sovereigns under pressure and have small exposure to banking sector outside the Nordic region.

SAMPO PLC
Board of Directors

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Conference Call

Sampo will today arrange a conference call for investors and analysts at 5 pm Finnish time (3 pm UK time). The call is held in English. Please call +44 20 7162 0025 or +1 334 323 6201. Please be ready to state the ID number 931495 and the password 'Sampo'.

The conference call can also be followed from a direct transmission on the Internet at www.sampo.com/result. A recorded version will later be available at the same address.

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

Sampo will publish the second quarter 2013 interim report on 7 August 2013.

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Group financial review

FINANCIAL HIGHLIGHTS

GROUP		1–3/2013	1–3/2012
Profit before taxes	EURm	370	370
Return on equity (at fair value)	%	19.1	28.7
Return on assets (at fair value)	%	11.0	13.1
Equity/assets ratio	%	31.5	29.5
Group solvency ¹⁾	EURm	3,670	2,487
Group solvency ratio	%	175.8	150.5
Average number of staff		6,787	6,796
PROPERTY & CASUALTY INSURANCE			
Premiums written before reinsurers' share	EURm	1,775	1,701
Premiums earned	EURm	1,115	1,066
Profit before taxes	EURm	204	198
Return on equity (at current value)	%	39.2	52.1
Risk ratio ²⁾	%	67.6	69.0
Cost ratio ²⁾	%	23.3	22.7
Loss ratio, excl. unwinding of discounting ²⁾	%	73.9	75.3
Expense ratio ²⁾	%	17.0	16.4
Combined ratio, excl. unwinding of discounting	%	90.9	91.7
Average number of staff		6,169	6,211
LIFE INSURANCE			
Premiums written before reinsurers' share	EURm	263	263
Profit before taxes	EURm	36	33
Return on equity (at current value)	%	22.4	72.3
Expense ratio	%	120.5	120.8
Average number of staff		566	530
HOLDING			
Profit before taxes	EURm	132	139
Average number of staff		52	55
PER SHARE KEY FIGURES			
Earnings per share	EUR	0.57	0.57
Earnings per share, incl. other comprehensive income	EUR	0.88	1.18
Capital and reserves per share	EUR	18.67	16.88
Net asset value per share	EUR	21.03	16.40
Adjusted share price, high	EUR	30.95	22.19
Adjusted share price, low	EUR	24.80	18.46
Market capitalisation	EURm	16,800	11,850

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

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 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	1-3/2013	10-12/2012	7-9/2012	4-6/2012	1-3/2012
Insurance premiums written	1,922	1,240	1,092	1,236	1,845
Net income from investments	282	205	308	74	380
Other operating income	9	10	8	7	10
Claims incurred	-968	-872	-898	-831	-939
Change in liabilities for insurance and investment contracts	-719	-37	31	71	-785
Staff costs	-164	-129	-164	-141	-147
Other operating expenses	-137	-174	-130	-138	-135
Finance costs	-34	-4	-26	-16	-29
Share of associates' profit/loss	179	201	148	181	169
Profit for the period before taxes	370	439	370	444	370
Taxes	-50	-42	-55	-68	-49
Profit for the period	320	397	315	375	321
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	30	-48	67	12	15
Available-for-sale financial assets	127	71	257	-227	407
Cash flow hedges	0	0	0	0	0
Share of other comprehensive income of associates	12	-17	11	-3	18
Taxes	-30	-3	-65	56	-103
Total items reclassifiable to profit or loss, net of tax	139	4	270	-162	337
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	41	87	-8	-36	1
Taxes	-10	-25	2	10	0
Total items not reclassifiable to profit or loss, net of tax	31	62	-6	-26	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	490	462	580	187	659
Profit attributable to					
Owners of the parent	320	397	315	375	321
Non-controlling interests	-	-	-	0	0
Total comprehensive income attributable to					
Owners of the parent	490	462	580	187	659
Non-controlling interests	-	-	-	0	0

Consolidated comprehensive income statement, IFRS

EURm	Note	1-3/2013	1-3/2012
Insurance premiums written	1	1,922	1,845
Net income from investments	2	282	380
Other operating income		9	10
Claims incurred	3	-968	-939
Change in liabilities for insurance and investment contracts		-719	-785
Staff costs	4	-164	-147
Other operating expenses		-137	-135
Finance costs		-34	-29
Share of associates' profit/loss		179	169
Profit before taxes		370	370
Taxes		-50	-49
Profit for the period		320	321
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		30	15
Available-for-sale financial assets		127	407
Cash flow hedges		0	0
Share of other comprehensive income of associates		12	18
Taxes		-30	-103
Total items reclassifiable to profit or loss, net of tax		139	337
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		41	1
Taxes		-10	0
Total items not reclassifiable to profit or loss, net of tax		31	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		490	659
Profit attributable to			
Owners of the parent		320	321
Non-controlling interests		-	0
Total comprehensive income attributable to			
Owners of the parent		490	659
Non-controlling interests		-	0
Basic earnings per share (eur)		0.57	0.57

Consolidated balance sheet, IFRS

EURm	Note	3/2013	12/2012
Assets			
Property, plant and equipment		26	26
Investment property		122	122
Intangible assets	5	786	771
Investments in associates		6,887	7,049
Financial assets	6, 7, 8,9,10	17,121	16,857
Investments related to unit-linked insurance contracts	11	4,052	3,833
Tax assets		65	78
Reinsurers' share of insurance liabilities		607	580
Other assets		2,077	1,729
Cash and cash equivalents		1,461	1,034
Total assets		33,203	32,079
Liabilities			
Liabilities for insurance and investment contracts	12	14,518	13,925
Liabilities for unit-linked insurance and investment contracts	13	4,049	3,832
Financial liabilities	14	2,406	2,378
Tax liabilities		555	542
Provisions		54	56
Employee benefits		154	203
Other liabilities		1,013	1,123
Total liabilities		22,749	22,059
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		7,789	7,494
Other components of equity		1,037	898
Equity attributable to owners of the parent		10,454	10,020
Non-controlling interests		-	-
Total equity		10,454	10,020
Total equity and liabilities		33,203	32,079

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested unrestrict-ed equity	Retained earnings	Trans-lation of foreign ope-rations 1)	Available-for-sale financial assets 2)	Cash flow-hedges 3)	Total
Equity at 1 Jan. 2012	98	0	4	1,527	6,844	91	354	1	8,920
Change in IAS 19 Pension benefits 4)					-123				-123
Restated equity at 1 Jan. 2012	98	0	4	1,527	6,721	91	354	1	8,797
Changes in equity									
Share of associate's other changes in equity					-3				-3
Profit for the period					321				321
Other comprehensive income for the period					1	24	314	0	338
Equity at 31 March 2012	98	0	4	1,527	7,040	115	668	1	9,452
Equity at 1 Jan. 2013	98	0	4	1,527	7,587	167	760	-29	10,113
Change in IAS 19 Pension benefits 4)					-93				-93
Restated equity at 1 Jan. 2013	98	0	4	1,527	7,494	167	760	-29	10,020
Changes in equity									
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
Equity at 31 March 2013	98	0	4	1,527	7,789	204	862	-29	10,454

1) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. Nordea's other comprehensive income comprise, to a large extent, the currency hedging of net investments and exchange differences, and therefore the Group's exchange differences include also Sampo's share of these items totalling EURm 7 (8). Available-for-sale financial assets include the share of Nordea's valuation differences EURm 5 (9) on these assets.

2) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 146 (303). The amount transferred to p/l amounted to EURm -49 (1).

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

4) IAS 19 Pension benefits had a net effect of EURm -62 (-122) 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	1-3/2013	1-3/2012
Cash and cash equivalent at the beginning of the period	1,034	572
Cash flow from/used in operating activities	58	-399
Cash flow from/used in investing activities	291	220
Cash flow from/used in financing activities	66	196
Increase of liabilities	-231	1,029
Decrease of liabilities	298	-833
Cash and cash equivalent at the end of the period	1,450	588

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 2012.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2013. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2012. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

One of the adopted changes was in IAS 19 Employee Benefits that amends all actuarial gains and losses be recognised immediately in other comprehensive income, thus the so-called corridor method is eliminated and the benefit cost is determined based on the net funding. As a result of the change, the employee benefit liability for the comparison year was increased by EURm 127 and the related deferred tax asset by EURm 34. The net effect on the equity was EURm 93.

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	0	-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
Profit before taxes	204	36	132	-1	370
Taxes	-43	-7	-	0	-50
Profit for the period	161	28	132	-1	320
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
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
Total items reclassifiable to profit or loss, net of tax	87	38	17	-3	139
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	41	-	-	-	41
Taxes	-10	-	-	-	-10
Total items not reclassifiable to profit or loss, net of tax	31	-	-	-	31
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	279	66	149	-4	490
Profit attributable to					
Owners of the parent					320
Non-controlling interests					-
Total comprehensive income attributable to					
Owners of the parent					490
Non-controlling interests					-

Comprehensive income statement by segment for three months ended 31 March 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,591	260	-	-5	1,845
Net income from investments	103	271	10	-3	380
Other operating income	9	1	4	-4	10
Claims incurred	-736	-203	-	-	-939
Change in liabilities for insurance and investment contracts	-525	-266	-	5	-785
Staff costs	-132	-11	-4	0	-147
Other operating expenses	-119	-17	-4	4	-135
Finance costs	-5	-3	-24	3	-29
Share of associates' profit/loss	11	0	158	-	169
Profit before taxes	198	33	139	0	370
Taxes	-43	-7	0	0	-49
Profit for the period	155	26	139	0	321
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	15	0	-	-	15
Available-for-sale financial assets	213	193	1	0	407
Cash flow hedges	-	0	-	-	0
Share of other comprehensive income of associates	-	-	18	-	18
Taxes	-55	-47	0	0	-103
Total items not reclassifiable to profit or loss, net of tax	173	145	19	0	337
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	328	172	158	1	659
Profit attributable to					
Owners of the parent					321
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					659
Non-controlling interests					0

Consolidated balance sheet by segment at 31 March 2013

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	17	5	4	-	26
Investment property	27	95	4	-4	122
Intangible assets	623	163	0	-	786
Investments in associates	373	1	6,512	-	6,887
Financial assets	11,496	5,237	3,028	-2,641	17,121
Investments related to unit-linked insurance contracts	-	4,053	-	-1	4,052
Tax assets	54	0	16	-5	65
Reinsurers' share of insurance liabilities	603	3	-	-	607
Other assets	1,928	141	24	-17	2,077
Cash and cash equivalents	639	187	634	-	1,461
Total assets	15,760	9,888	10,223	-2,667	33,203
Liabilities					
Liabilities for insurance and investment contracts	10,474	4,044	-	-	14,518
Liabilities for unit-linked insurance and investment contracts	-	4,050	-	-1	4,049
Financial liabilities	404	141	2,126	-265	2,406
Tax liabilities	404	152	-	-1	555
Provisions	54	-	-	-	54
Employee benefits	154	-	-	-	154
Other liabilities	809	140	81	-18	1,013
Total liabilities	12,300	8,526	2,208	-285	22,749
Equity					
Share capital					98
Reserves					1,531
Retained earnings					7,789
Other components of equity					1,037
Equity attributable to owners of the parent					10,454
Non-controlling interests					-
Total equity					10,454
Total equity and liabilities					33,203

Consolidated balance sheet by segment at 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	5	4	-	26
Investment property	27	95	4	-4	122
Intangible assets	606	164	0	-	771
Investments in associates	362	0	6,687	-	7,049
Financial assets	11,200	5,269	3,028	-2,641	16,857
Investments related to unit-linked insurance contracts	-	3,834	-	-1	3,833
Tax assets	65	0	18	-5	78
Reinsurers' share of insurance liabilities	577	3	-	-	580
Other assets	1,592	109	41	-13	1,729
Cash and cash equivalents	407	154	473	-	1,034
Total assets	14,852	9,635	10,256	-2,663	32,079
Liabilities					
Liabilities for insurance and investment contracts	9,854	4,071	-	-	13,925
Liabilities for unit-linked insurance and investment contracts	-	3,833	-	-1	3,832
Financial liabilities	362	105	2,181	-270	2,378
Tax liabilities	389	153	-	0	542
Provisions	56	-	-	-	56
Employee benefits	203	-	-	-	203
Other liabilities	807	177	152	-13	1,123
Total liabilities	11,671	8,340	2,333	-284	22,059
Equity					
Share capital					98
Reserves					1,531
Retained earnings					7,494
Other components of equity					898
Equity attributable to owners of the parent					10,020
Non-controlling interests					-
Total equity					10,020
Total equity and liabilities					32,079

OTHER NOTES, EURm

1 Insurance premiums

P&C insurance	1-3/2013	1-3/2012
Premiums from insurance contracts		
Premiums written, direct insurance	1,730	1,662
Premiums written, assumed reinsurance	45	38
Premiums written, gross	1,775	1,701
Ceded reinsurance premiums written	-115	-110
P&C insurance, total	1,660	1,591
Change in unearned premium provision	-608	-582
Reinsurers' share	63	57
Premiums earned for P&C insurance, total	1,115	1,066
Life insurance	1-3/2013	1-3/2012
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	41	48
Premiums from unit-linked contracts	124	91
Premiums from other contracts	0	0
Insurance contracts, total	166	140
Assumed reinsurance	0	0
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	0
Premiums from unit-linked contracts	98	122
Investment contracts, total	98	123
Reinsurers' shares	-2	-3
Life insurance, total	262	260
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	109	105
Single premiums, insurance contracts	57	35
Single premiums, investment contracts	98	123
Total	264	263
Elimination items between segments	0	-5
Group, total	1,922	1,845

2 Net income from investments >

P&C insurance	1-3/2013	1-3/2012
Financial assets		
Derivative financial instruments	0	1
Financial assets designated as at fair value through p/l		
Debt securities	0	3
Equity securities	0	0
Total	0	3
Loans and receivables	5	5
Financial asset available-for-sale		
Debt securities	79	104
Equity securities	26	8
Total	105	112
Total financial assets	110	121
Income from other assets	0	0
Fee and commission expense	-3	-3
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-14	-15
P&C insurance, total	92	103

> 2 Net income from investments >

Life insurance	1-3/2013	1-3/2012
Financial assets		
Derivative financial instruments	-5	9
Financial assets designated as at fair value through p/l		
Debt securities	0	1
Equity securities	0	0
Total	0	1
Investments related to unit-linked contracts		
Debt securities	15	21
Equity securities	97	163
Loans and receivables	0	0
Other financial assets	-3	1
Total	109	185
Loans and receivables	1	-7
Financial asset available-for-sale		
Debt securities	46	34
Equity securities	35	45
Total	81	80
Total income from financial assets	186	268
Other assets	0	2
Fee and commission income, net	2	2
Life insurance, total	189	271

> 2 Net income from investments

Holding	1-3/2013	1-3/2012
Financial assets		
Derivative financial instruments	0	2
Loans and other receivables	4	0
Financial assets available-for-sale		
Debt securities	3	7
Equity securities	0	1
Total	4	8
Other assets	0	0
Fee income, net	0	0
Holding, total	8	10
Elimination items between segments	-6	-3
Group, total	282	380

3 Claims incurred

P&C insurance	1-3/2013	1-3/2012
Claims paid	-803	-819
Reinsurers' share	62	32
Claims paid, net	-741	-787
Change in provision for claims outstanding	27	53
Reinsurers' share	-41	-2
P&C insurance total	-755	-736
Life insurance	1-3/2013	1-3/2012
Claims paid	-199	-191
Reinsurers' share	2	3
Claims paid, net	-197	-188
Change in provision for claims outstanding	-16	-16
Reinsurers' share	0	0
Life insurance, total	-213	-203
Group, total	-968	-939

4 Staff costs

P&C insurance	1-3/2013	1-3/2012
Wages and salaries	-99	-95
Granted cash-settled share options	-9	-4
Pension costs	-15	-14
Other social security costs	-22	-19
P&C insurance, total	-145	-132
Life insurance	1-3/2013	1-3/2012
Wages and salaries	-9	-8
Granted cash-settled share options	-2	-1
Pension costs	-1	-1
Other social security costs	-1	-1
Life insurance, total	-13	-11
Holding	1-3/2013	1-3/2012
Wages and salaries	-2	-2
Granted cash-settled share options	-4	-2
Pension costs	0	0
Other social security costs	0	0
Holding, total	-6	-4
Group, total	-164	-147

5 Intangible assets

P&C insurance	3/2013	12/2012
Goodwill	601	585
Other intangible assets	22	21
P&C insurance, total	623	606
Life insurance	3/2013	12/2012
Goodwill	153	153
Other intangible assets	10	11
Life insurance, total	163	164
Holding	3/2013	12/2012
Other intangible assets	0	0
Group, total	786	771

6 Financial assets >

P&C insurance	3/2013	12/2012
Derivative financial instruments (Note 7)	27	49
Financial assets designated as at fair value through p/l		
Debt securities	3	19
Equity securities	2	2
Total	5	22
Loans and receivables		
Loans	173	83
Deposits with ceding undertakings	1	1
Total	174	85
Financial assets available-for-sale		
Debt securities	9,884	9,675
Equity securities	1,405	1,370
Total	11,289	11,045
P&C insurance, total	11,496	11,200
Life insurance	3/2013	12/2012
Derivative financial instruments (Note 7)	29	60
Financial assets designated as at fair value through p/l		
Debt securities	46	47
Equity securities	1	1
Total	48	48
Loans and receivables		
Loans	21	22
Deposits with ceding undertakings	1	1
Total	22	23
Financial assets available-for-sale		
Debt securities	2,798	2,786
Equity securities *)	2,341	2,353
Total	5,139	5,138
Life insurance, total	5,237	5,269
*) of which investments in fixed income funds	197	204

> 6 Financial assets

Holding	3/2013	12/2012
Derivative financial instruments (Note 7)	53	59
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	581	575
Equity securities	24	24
Total	605	599
Investments in subsidiaries	2,370	2,370
Holding, total	3,028	3,028
Elimination items between segments	-2,641	-2,641
Group, total	17,121	16,857

7 Derivative financial instruments

P&C insurance	3/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	395	3	2	213	2	1
Foreign exchange derivatives	2,886	24	62	2,173	38	36
Equity derivatives	0	0	-	0	0	-
Total	3,281	27	65	2,386	40	37
Derivatives held for hedging						
Fair value hedges	435	0	16	372	9	1
P&C Insurance, total	3,716	27	80	2,759	49	38
Life insurance	3/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	2,178	23	1	778	19	2
Credit risk derivatives	547	-	1	531	-	2
Foreign exchange derivatives	1,421	3	30	1,248	17	2
Total	4,146	27	33	2,556	37	5
Derivatives held for hedging						
Cash flow hedges	9	0	-	9	0	-
Fair value hedges	578	2	8	575	23	-
Total	587	2	8	584	23	-
Life insurance, total	4,733	29	41	3,141	60	5
Holding	3/2013			12/2012		
	Contract/ notional amount	Fair value Assets	Fair value Liabilities	Contract/ notional amount	Fair value Assets	Fair value Liabilities
Derivatives held for trading						
Interest rate derivatives	800	36	-	800	42	-
Credit risk derivatives	20	1	-	20	1	-
Foreign exchange derivatives	12	-	0	5	-	0
Equity derivatives	90	16	19	90	16	19
Holding, total	921	53	19	915	59	19

8 Determination and hierarchy of fair values >

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques.

The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

In level 3, the measurement is based on other inputs rather than observable market data.

Financial assets 31.3.2013	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	1	61	-	62
Other interest derivatives	-	1	-	1
Foreign exchange derivatives	-	30	-	30
Equity derivatives	-	16	-	16
Total	1	108	-	109
Financial assets designated at fair value through profit or loss				
Equity securities	3	-	-	3
Debt securities	-	49	0	49
Total	3	49	0	53
Financial assets related to unit-linked insurance				
Equity securities	251	68	15	334
Debt securities	7	863	20	890
Derivative financial instruments	1,922	598	58	2,579
Mutual funds	-2	3	-	1
Total	2,178	1,532	93	3,804
Financial assets available-for-sale				
Equity securities	1,562	-	74	1,636
Debt securities	254	12,694	43	12,991
Mutual funds	1,141	125	872	2,137
Total	2,957	12,819	988	16,764
Total financial assets measured at fair value	5,139	14,508	1,082	20,729

> 8 Determination and hierarchy of fair values >

Financial liabilities 31.3.2013	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	1	4	-	5
Foreign exchange derivatives	-	116	0	116
Equity derivatives	-	-	19	19
Total financial liabilities measured at fair value	1	119	19	139

Financial assets 31.12.2012	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest rate swaps	2	62	-	64
Other interest derivatives	-	2	-	2
Foreign exchange derivatives	-	87	-	87
Equity derivatives	-	16	-	16
Total	2	166	-	168

Financial assets designated at fair value through profit or loss				
Equity securities	3	-	-	3
Debt securities	-	66	-	66
Total	3	66	-	70

Financial assets related to unit-linked insurance				
Equity securities	239	67	14	320
Debt securities	-	808	17	826
Derivative financial instruments	1,821	520	50	2,390
Mutual funds	-	16	-	16
Total	2,060	1,412	81	3,553

Financial assets available-for-sale *)				
Equity securities	1,535	-	69	1,603
Debt securities	253	12,439	73	12,764
Mutual funds	1,131	118	894	2,143
Total	2,918	12,557	1,036	16,511

Total financial assets measured at fair value	4,984	14,201	1,117	20,301
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*) Debt securities EURm 7 were transferred from level 1 to level 2 during 2012. Mutual funds EURm 34 have been transferred from level 2 to level 1.

> 8 Determination and hierarchy of fair values

Financial liabilities 31.12.2012	Level 1	Level 2	Level 3	Total
Derivative financial instruments				
Interest derivatives	-	4	-	4
Foreign exchange derivatives	-	39	0	39
Equity derivatives	-	-	19	19
Total financial liabilities measured at fair value	-	43	19	62

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 -6 (15) and in an effect recognised directly in equity of EURm -14 (-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 25 (52) and in an effect recognised directly in equity of EURm -67 (-64). 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 (-3). The comparison figures are as of 31 Dec. 2012.

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 2013.

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

The debt issued by Sampo plc is not included.

	Interest rate		Equity	Other financial assets
	1 % parallel shift down	1 % parallel shift up	20 % fall in prices	20 % fall in prices
Effect recognised in profit/loss	-28	8	0	-4
Effect recognised directly in equity	162	-157	-579	-173
Total effect	134	-149	-579	-177

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

Financial assets 31.3.2013	At 1 Jan. 2013	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 March 2013	Gains/ losses included in p/l for financial assets 31 March 2013
Financial assets designated at fair value through profit or loss								
Equity securities	14	0	-	1	0	-	15	0
Debt securities	17	0	-	2	-	-	20	0
Mutual funds	50	1	-	11	-3	-	58	1
Total	81	1	-	14	-3	-	93	1
Financial assets available-for-sale								
Equity securities	69	-4	1	10	0	-	75	-4
Debt securities	73	9	-20	0	-19	-	43	0
Mutual funds	894	-1	18	29	-70	-	870	14
Total	1,036	3	-1	39	-90	-	988	10
Total financial assests measured at fair value	1,117	5	-1	53	-92	-	1,082	11

	03/2013		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	5	-1	4
Total gains or losses included in profit and loss for assets held at the end of the financial period	-4	15	11

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

Financial assets 31.12.2012	At 1 Jan. 2012	Total gains/ losses in income statement	Total gains/ losses recorded in other compre- hensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec. 2012	Gains/ losses included in p/l for financial assets 31 Dec. 2012
Financial assets designated at fair value through profit or loss								
Equity securities	0	0	-	19	-6	-	13	0
Debt securities	0	1	-	17	0	-	17	1
Mutual funds	62	2	-	31	-45	0	50	2
Total	63	2	-	66	-50	0	81	3
Financial assets available-for-sale								
Equity securities	72	0	1	2	-6	-	69	-1
Debt securities	99	17	-16	4	-31	-	73	15
Mutual funds	904	4	13	168	-196	-	894	12
Total	1,074	21	-2	174	-232	-	1,035	25
Total financial assets measured at fair value	1,137	23	-2	240	-282	0	1,117	28

	12/2012		Total
	Realised gains	Fair value gains and losses	
Total gains or losses included in profit or loss for the financial period	23	5	29
Total gains or losses included in profit and loss for assets held at the end of the financial period	23	5	28

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

	03/2013		12/2012	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
Financial assets				
Financial assets available-for-sale				
Equity securities	74	-15	69	-14
Debt securities	43	-2	73	-3
Mutual Funds	872	-160	894	-163
Total	988	-177	1,036	-180

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 %. 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 2013 would cause descend of EURm 2 for the debt instruments, and EURm 175 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 1.7 %. At the year end 2012, the comparable figures were EURm 3 and EURm 177 and the reasonably possible effect 1.8 %.

11 Investments related to unit-linked insurance

Life insurance	03/2013	12/2012
Financial assets as at fair value through p/l		
Debt securities	890	826
Equity securities	2,914	2,711
Loans and receivables	248	281
Derivatives	1	16
Life insurance, total	4,053	3,834
Elimination items between segments	-1	-1
Group, total	4,052	3,833

12 Liabilities for insurance and investment contracts >

P&C insurance	3/2013	12/2012
Insurance contracts		
Provision for unearned premiums	2,708	2,107
Provision for claims outstanding	7,765	7,747
P&C insurance, total	10,474	9,854
Reinsurers' share		
Provision for unearned premiums	118	55
Provision for claims outstanding	485	522
P&C insurance, total	603	577

> 12 Liabilities for insurance and investment contracts

Life insurance	3/2013	12/2012
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,055	2,090
Provision for claims outstanding	1,981	1,972
Total	4,036	4,062
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	1
Total	1	1
Total	4,037	4,063
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	1	1
Total	2	2
Insurance contracts, total		
Provision for unearned premiums	2,056	2,091
Provision for claims outstanding	1,982	1,975
Total	4,039	4,065
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	5	6
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,062	2,096
Provision for claims outstanding	1,982	1,975
Life insurance, total	4,044	4,071
Recoverable from reinsurers		
Provision for unearned premiums	0	0
Provision for claims outstanding	3	3
Life insurance, total	3	3
Investment contracts do not include a provision for claims outstanding. Liability adequacy test does not give rise to supplementary claims. Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF.		
These investment contracts have been valued like insurance contracts.		
Group, total	14,518	13,925

13 Liabilities from unit-linked insurance and investment contracts

Life insurance	3/2013	12/2012
Unit-linked insurance contracts	2,807	2,665
Unit-linked investment contracts	1,242	1,168
Life insurance, total	4,050	3,833
Elimination items between segments	-1	-1
Group, total	4,049	3,832

14 Financial liabilities

P&C insurance	3/2013	12/2012
Derivative financial instruments (Note 7)	80	38
Subordinated debt securities		
Subordinated loans	324	324
P&C insurance, total	404	362

Life insurance	3/2013	12/2012
Derivative financial instruments (Note 7)	41	5
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	141	105

Holding	3/2013	12/2012
Derivative financial instruments (Note 7)	19	19
Debt securities in issue		
Commercial papers	385	451
Bonds	1,723	1,710
Total	2,108	2,162
Holding, total	2,126	2,181
Elimination items between segments	-265	-270
Group, total	2,406	2,378

15 Contingent liabilities and commitments >

P&C insurance	3/2013		12/2012	
Off-balance sheet items				
Guarantees		36		37
Other irrevocable commitments		6		6
Total		42		43
Assets pledged as collateral for liabilities or contingent liabilities				
	3/2013	3/2013	12/2012	12/2012
Assets pledged as collateral	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Cash and cash equivalents	6	4	6	4
Investments				
- Investment securities	289	158	285	153
Total	294	162	290	157
Assets pledged as security for derivative contracts, carrying value		3/2013		12/2012
Investment securities		42		40
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		3/2013		12/2012
Minimum lease payments				
- not later than one year		35		37
- later than one year and not later than five years		107		110
- later than five years		96		101
Total		238		248

> 15 Contingent liabilities and commitments

Life insurance	3/2013	12/2012
Off-balance sheet items		
Investment commitments	363	367
Acquisition of IT-software	1	1
Total	363	368
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	18	6
The pledged assets are included in the balance sheet item Other assets.		
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	2	2
- later than one year and not later than five years	2	4
Total	5	6
Holding	3/2013	12/2012
Off-balance sheet items		
Investment commitments	1	1
Non-cancellable operating leases		
Minimum lease payments		
- not later than one year	1	1
- later than one year and not later than five years	3	3
Total	4	4

16 Result analysis of P&C insurance business

	1-3/2013	1-3/2012
Premiums earned	1,115	1,066
Claims incurred	-824	-802
Operating expenses	-190	-175
Other technical income and expenses	1	2
Allocated investment return transferred from the non-technical account	20	29
Technical result	122	120
Investment result	102	113
Allocated investment return transferred to the technical account	-34	-44
Other income and expenses	14	9
Operating result	204	198

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

Income statement	1-3/2013	1-3/2012
Other operating income	4	4
Staff expenses	-6	-4
Depreciation and impairment	0	0
Other operating expenses	-3	-4
Operating profit	-5	-4
Finance income and expenses	268	209
Profit before appropriations and income taxes	263	205
Income taxes	-	-
Profit for the financial period	263	205
Balance sheet	3/2013	12/2012
ASSETS		
Non-current assets		
Intangible assets	0	0
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	231	225
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	-	-
Other shares and participations	28	28
Other receivables	350	350
Receivables	93	118
Cash and cash equivalents	634	473
TOTAL ASSETS	9,268	9,126
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	5	0
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,895	4,158
Profit for the year	263	737
Total equity	7,061	6,793
Liabilities		
Long-term	1,723	1,710
Short-term	484	622
Total liabilities	2,208	2,333
TOTAL LIABILITIES	9,268	9,126



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