



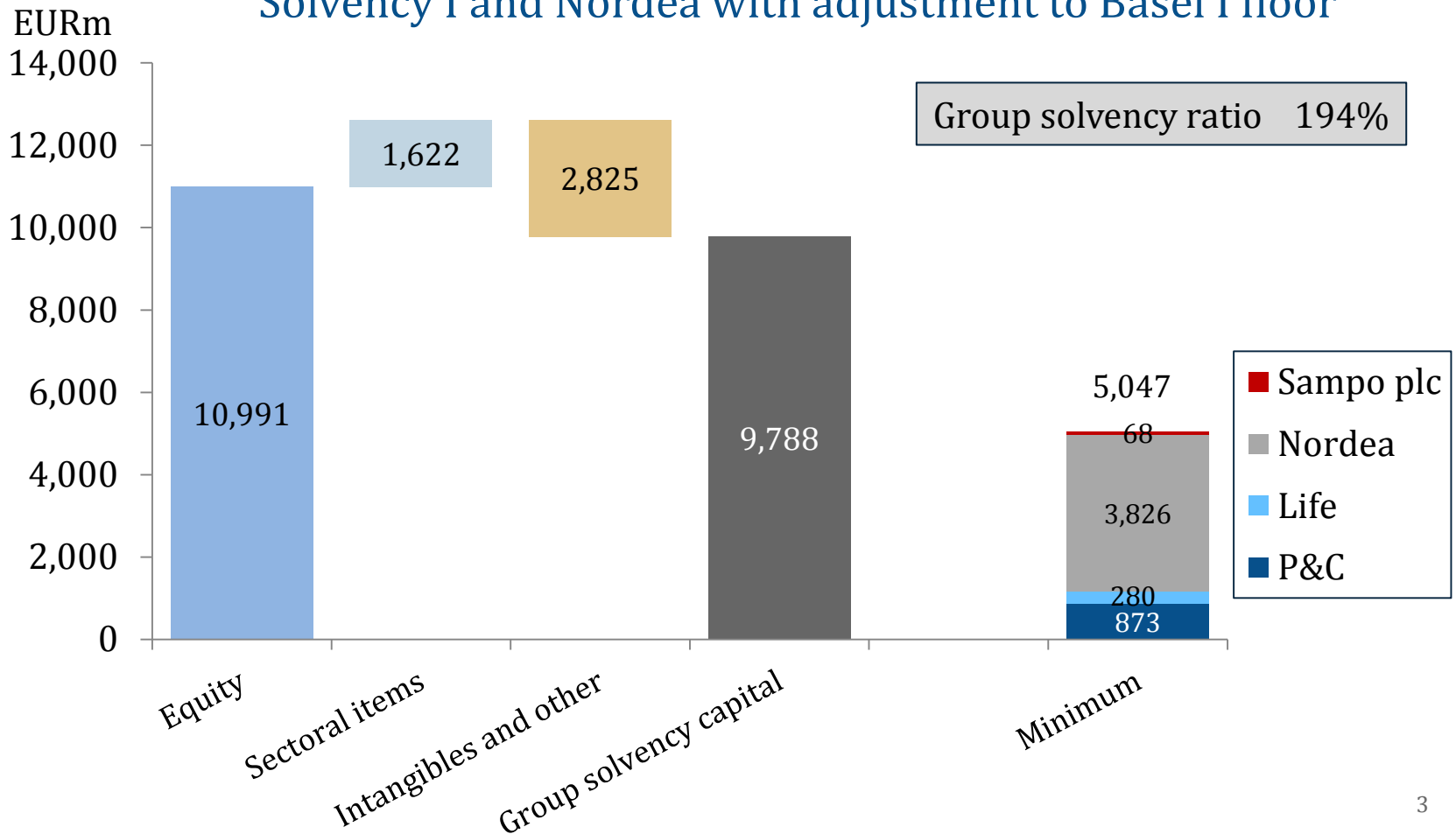
Framework for solvency in Sampo Group

Capital Markets Day, September 11th 2015
CFO Peter Johansson

1. Present framework for solvency in Sampo Group

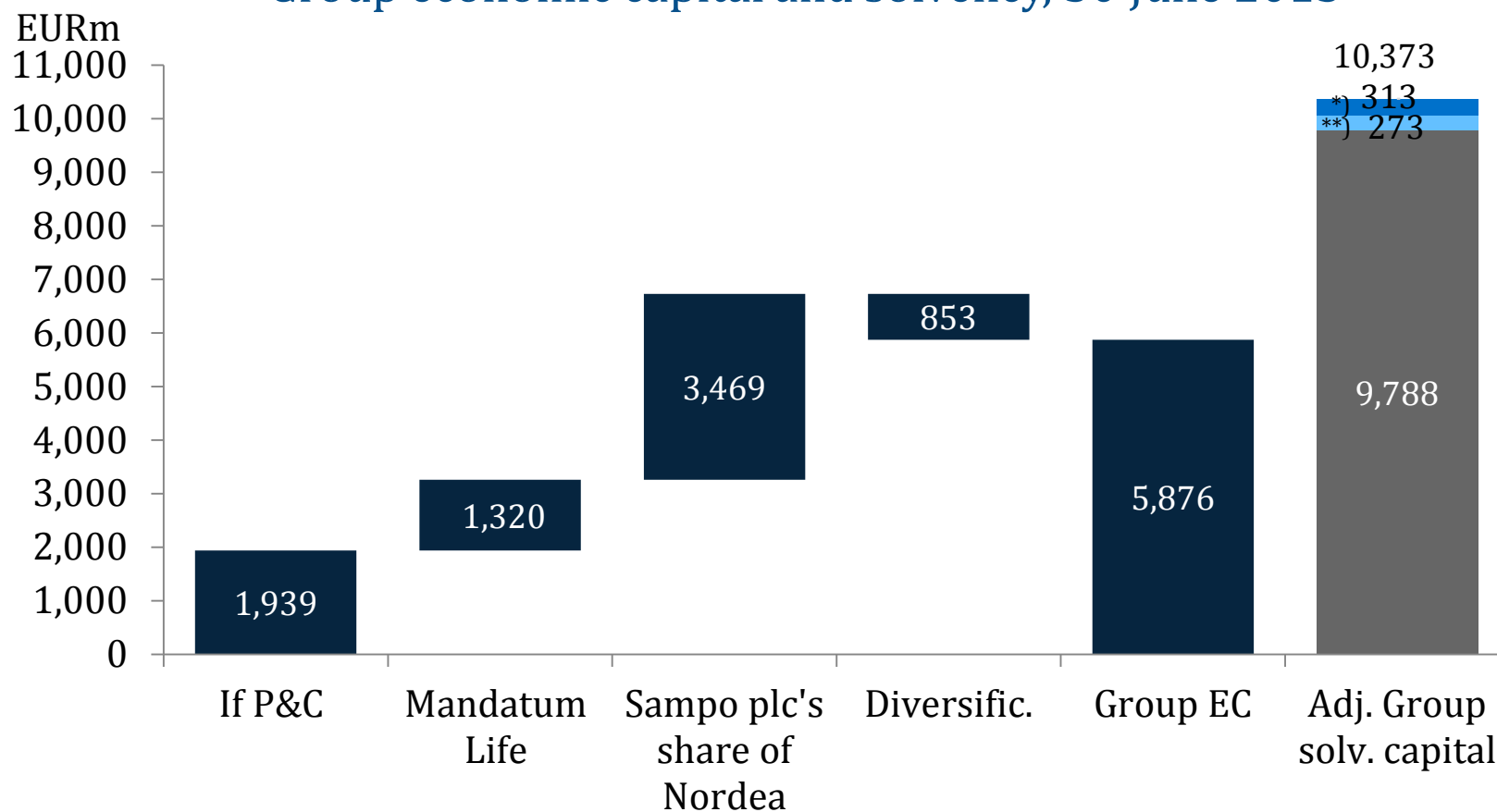
Present Regulatory Framework for solvency in Sampo Group, 30 June 2015

Solvency I and Nordea with adjustment to Basel I floor



Present Internal framework for solvency in Sampo Group

Group economic capital and solvency, 30 June 2015



*) Liability side adjustments, which equal discount effect less risk margin
 **) Finnish equalization provisions

2. Solvency II in Sampo Group as of 1.1.2016

Solvency II developments

Mandatum Life

- The Finnish FSA issued its decision to approve the use of transitional measures on August 11, 2015

If P&C Group

- If Group aims to use a Partial Internal Model (PIM) for Solvency II

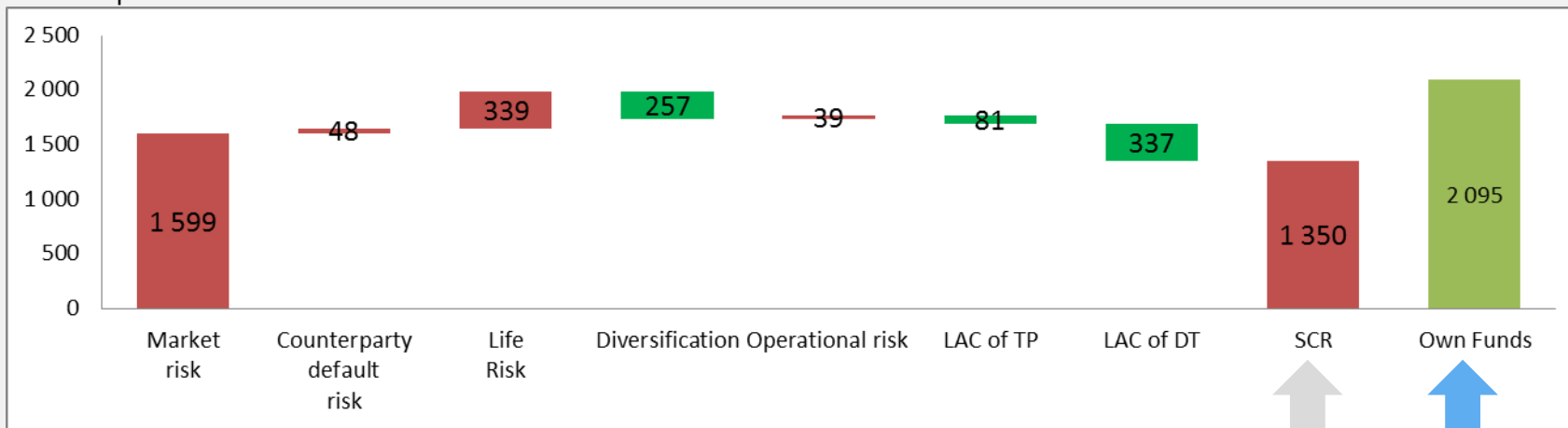
Solvency II rules will replace EC models both in Mandatum Life and If P&C

Mandatum Life

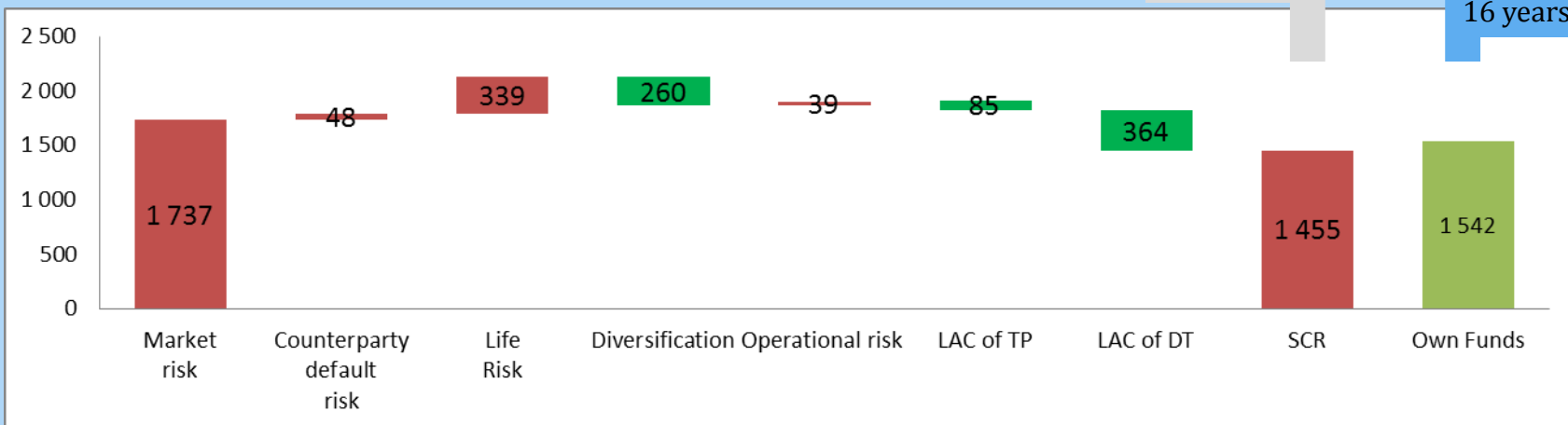
Solvency II Capital Requirement (SCR) and Own Funds 30.6.2015

03/09/2015

With transitional measures. Equity risk transitionals decrease market risk and SCR, while transitional measures of technical provisions increase own funds



Without transitional measures.



Equity transitional
7 years

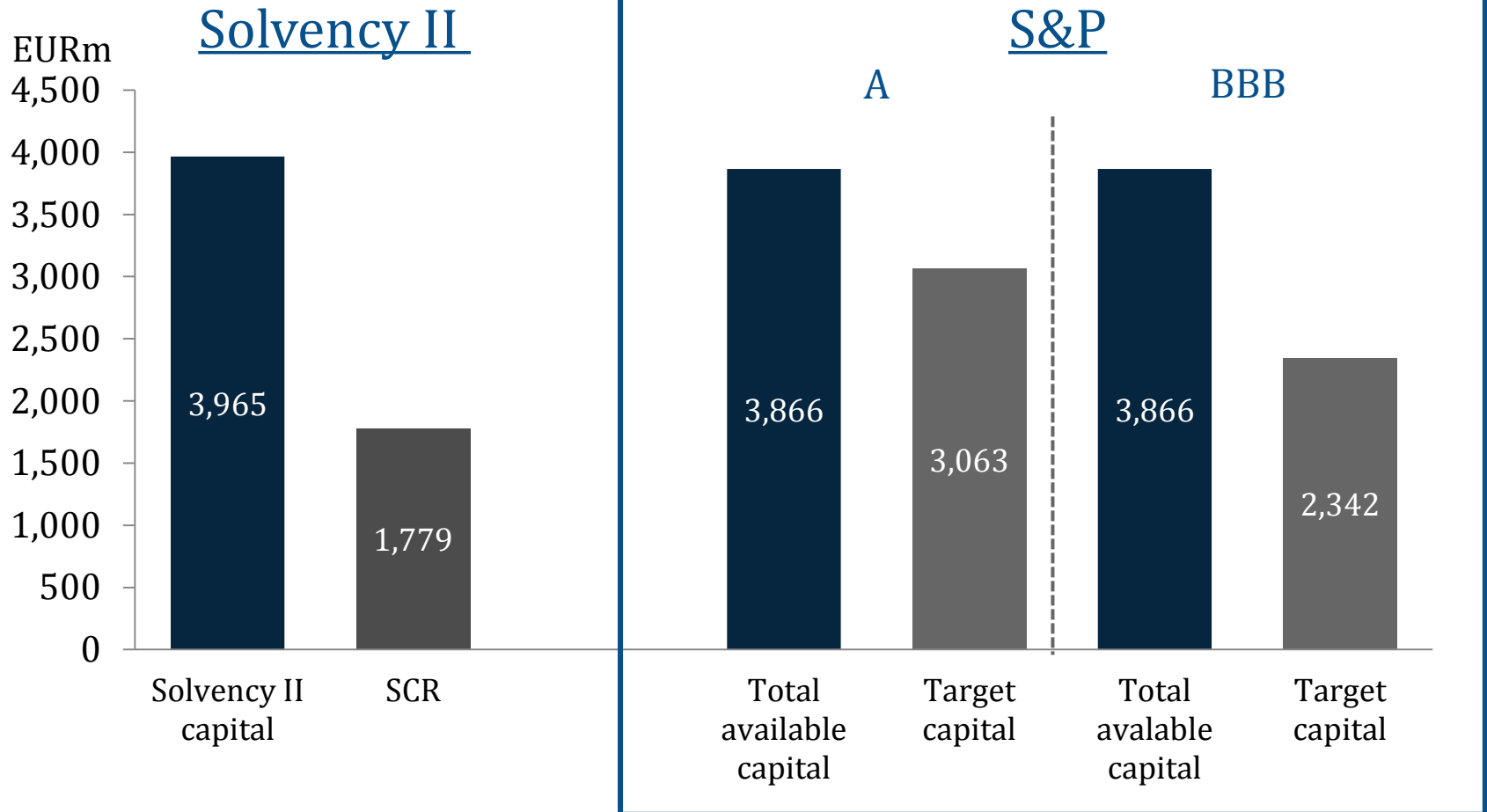
Technical provisions transitional
16 years

LAC = Loss Absorbing Capacity

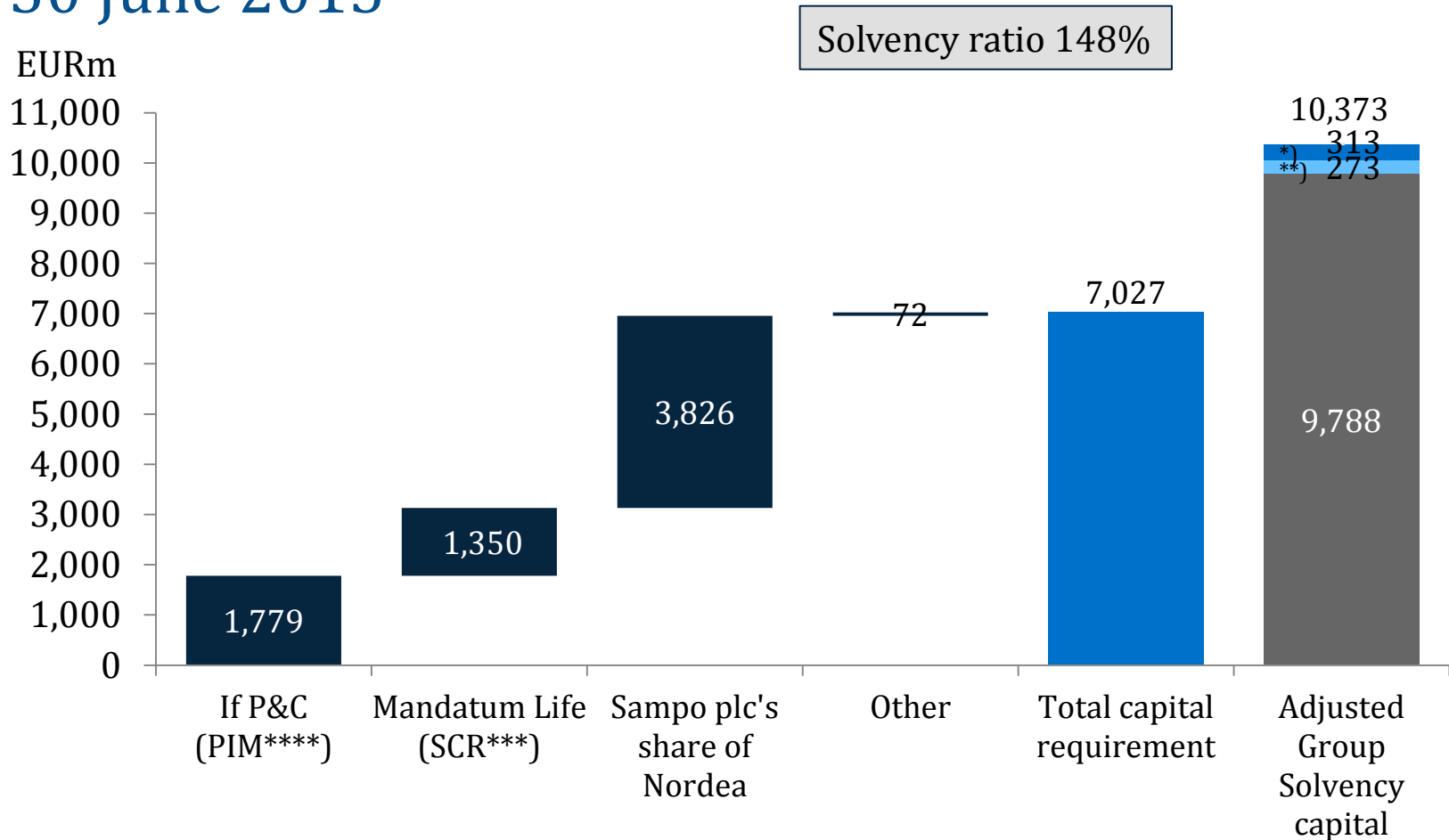
TP = Technical Provision

DT = Deferred Taxes

Solvency II and S&P Capital Model Q2/2015 If P&C Insurance



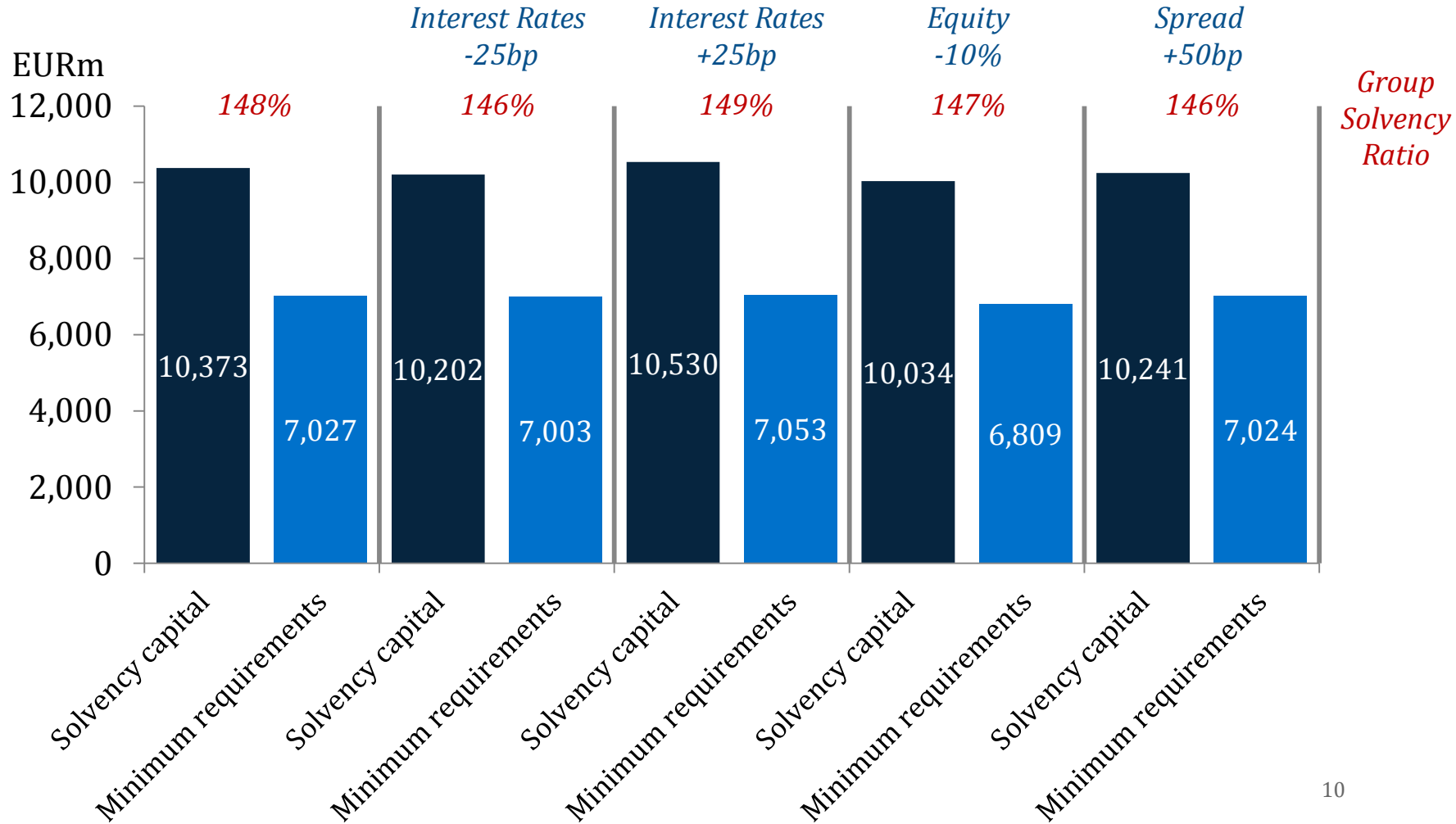
Group capital and solvency 30 June 2015



*) Liability side adjustments, which equal discount effect less risk margin
 **) Finnish equalization provisions
 ***) SCR with transition rules
 ****) Partial internal model SCR

Sampo Group capital and solvency

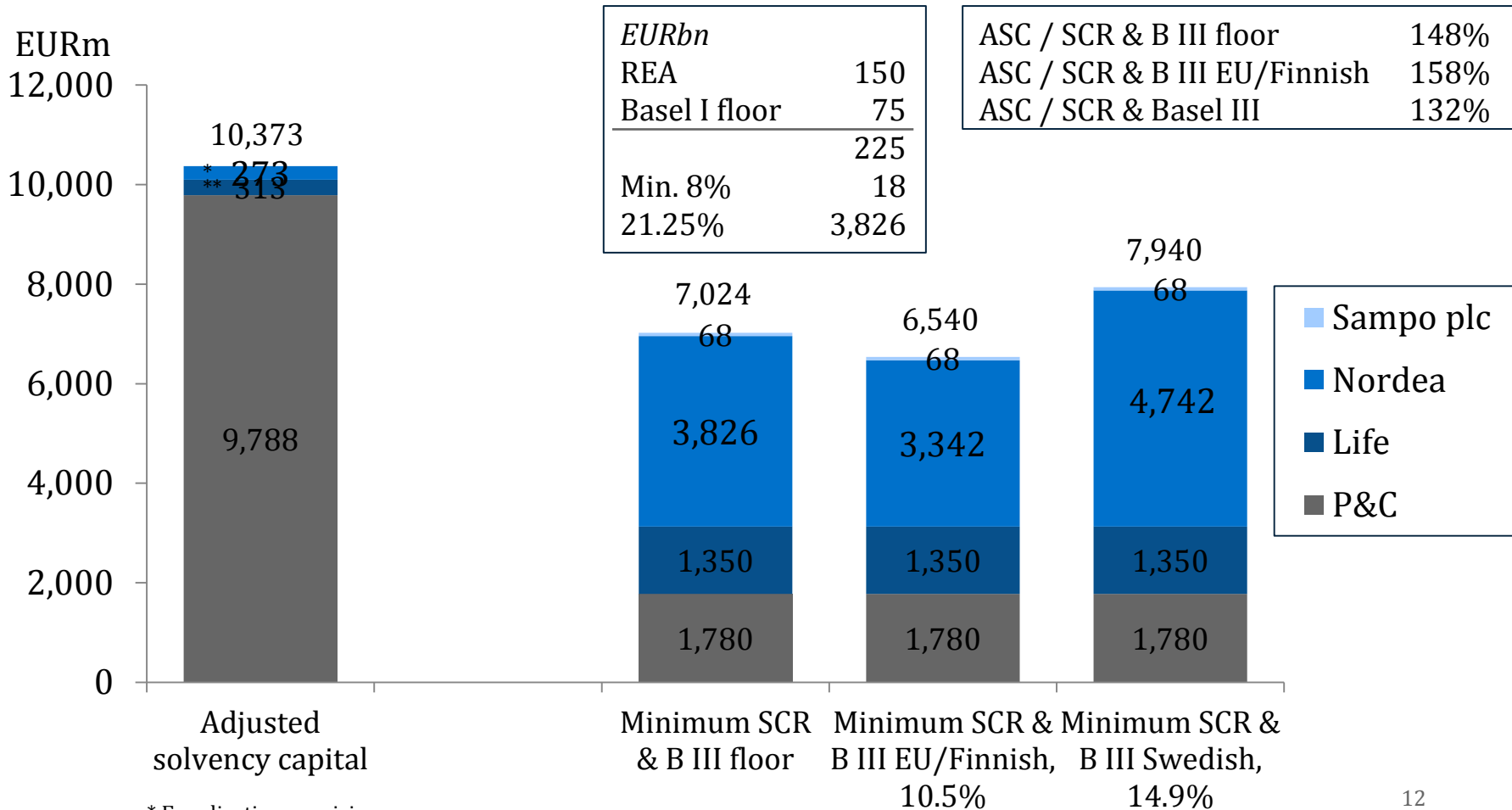
Sensitivities under Solvency II, 30 June 2015



3. Solvency II and Basel III

Solvency II and Basel III Group Solvency, Q2/2015

Basel IV?



* Equalization provisions
** Liability side adjustments



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