

# Supplementary Financial Information Sampo Group

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January-March 2010

SAMPO  GROUP

# Disclaimer

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This presentation may contain forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Sampo believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

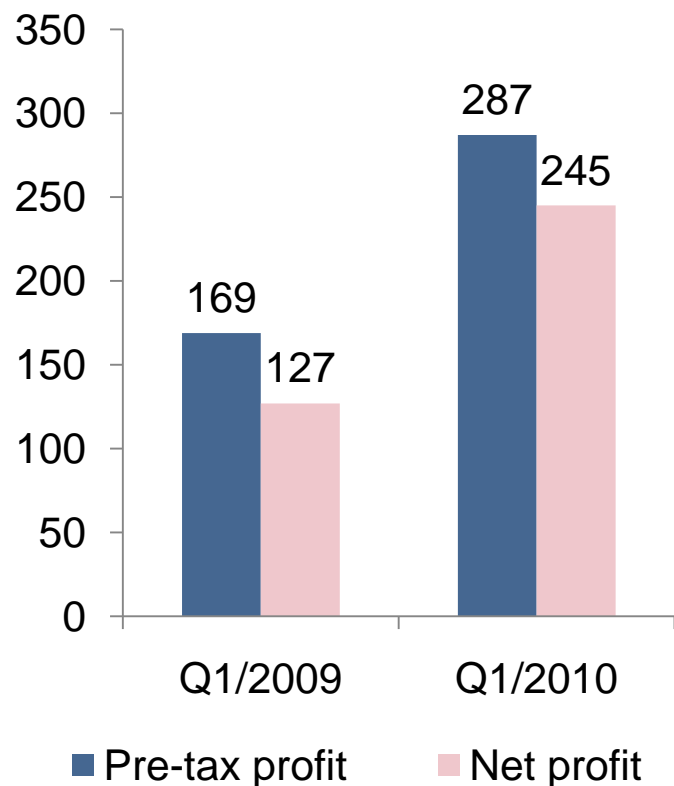
Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

# Sampo Group's results

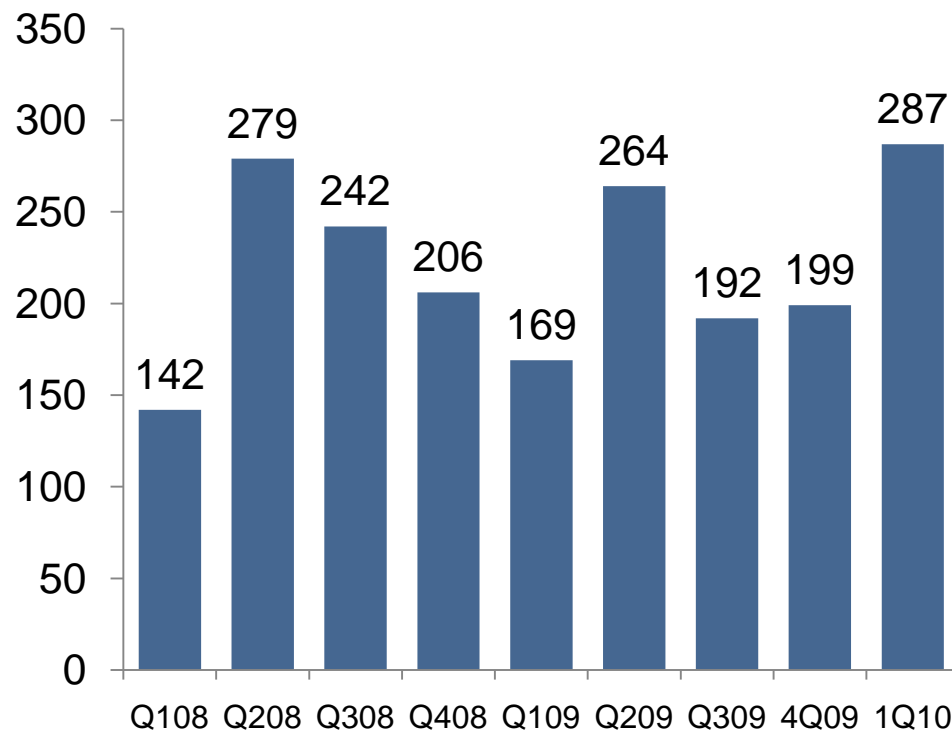
## Profit before taxes and net profit

EURm



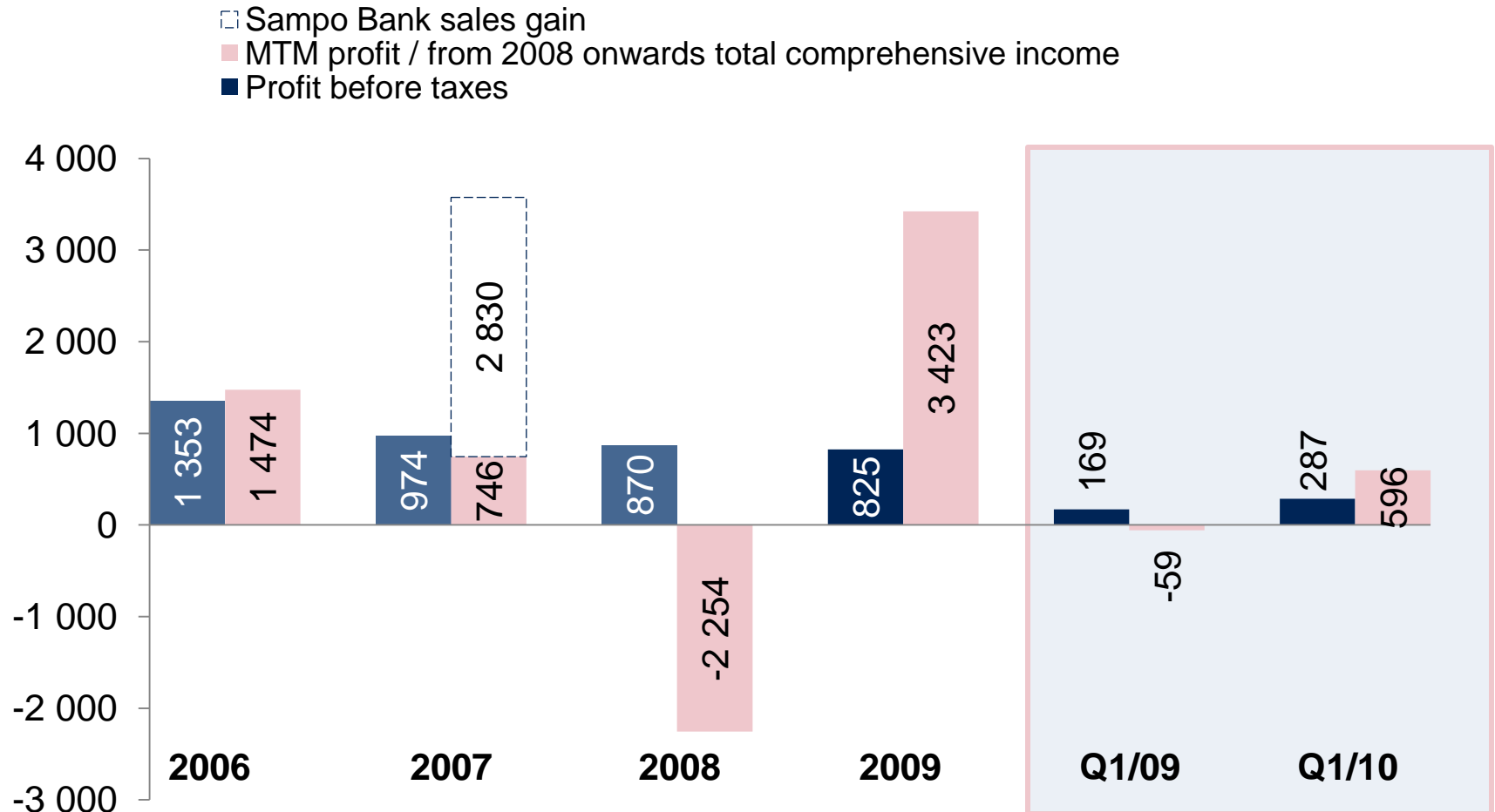
## Profit before taxes by quarters

EURm



# Sampo Group <sup>\*)</sup>

## Profit before taxes and MTM profit 2006 – Q1/2010, EURm



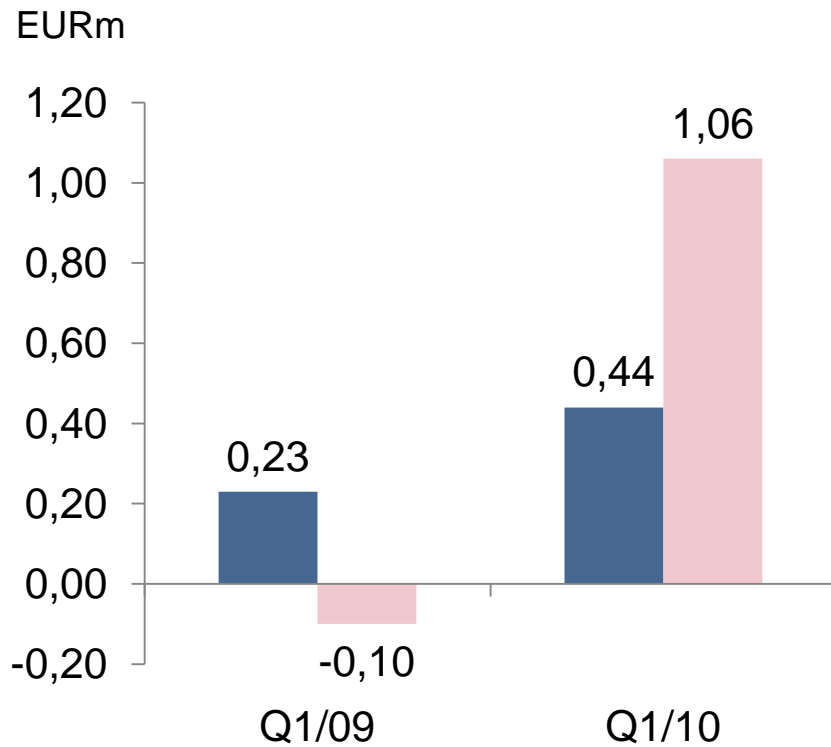
# Sampo Group

## Income statement by quarters Q1/09-Q1/10

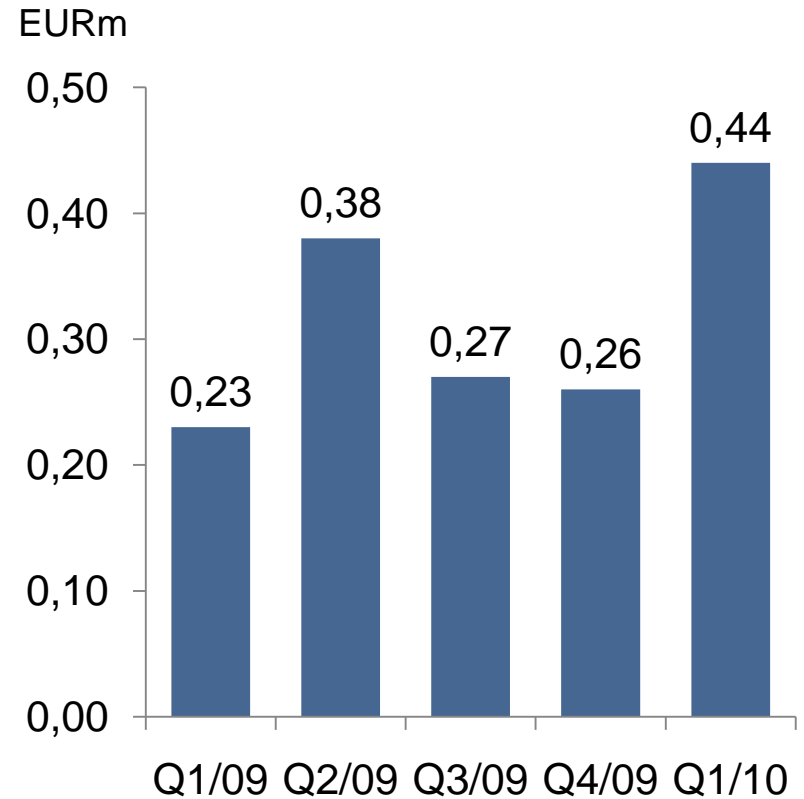
EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Insurance premiums written	1,764	1,077	896	1,036	1,470
Net income from investments	354	259	348	384	165
Other operating income	3	6	6	5	3
Claims incurred	-918	-792	-767	-729	-818
Change in liabilities for insurance and investment contracts	-759	-61	-17	-165	-390
Staff costs	-135	-134	-136	-125	-115
Other operating expenses	-121	-130	-115	-122	-129
Finance costs	-25	-25	-23	-21	-17
Share of associates' profit/loss	124	0	0	0	0
<b>Profit for the period before taxes</b>	<b>287</b>	<b>199</b>	<b>192</b>	<b>264</b>	<b>169</b>
Taxes	-41	-51	-44	-46	-42
<b>Profit for the period</b>	<b>245</b>	<b>148</b>	<b>148</b>	<b>217</b>	<b>127</b>

# Earnings per share

## EPS and Comprehensive result EPS

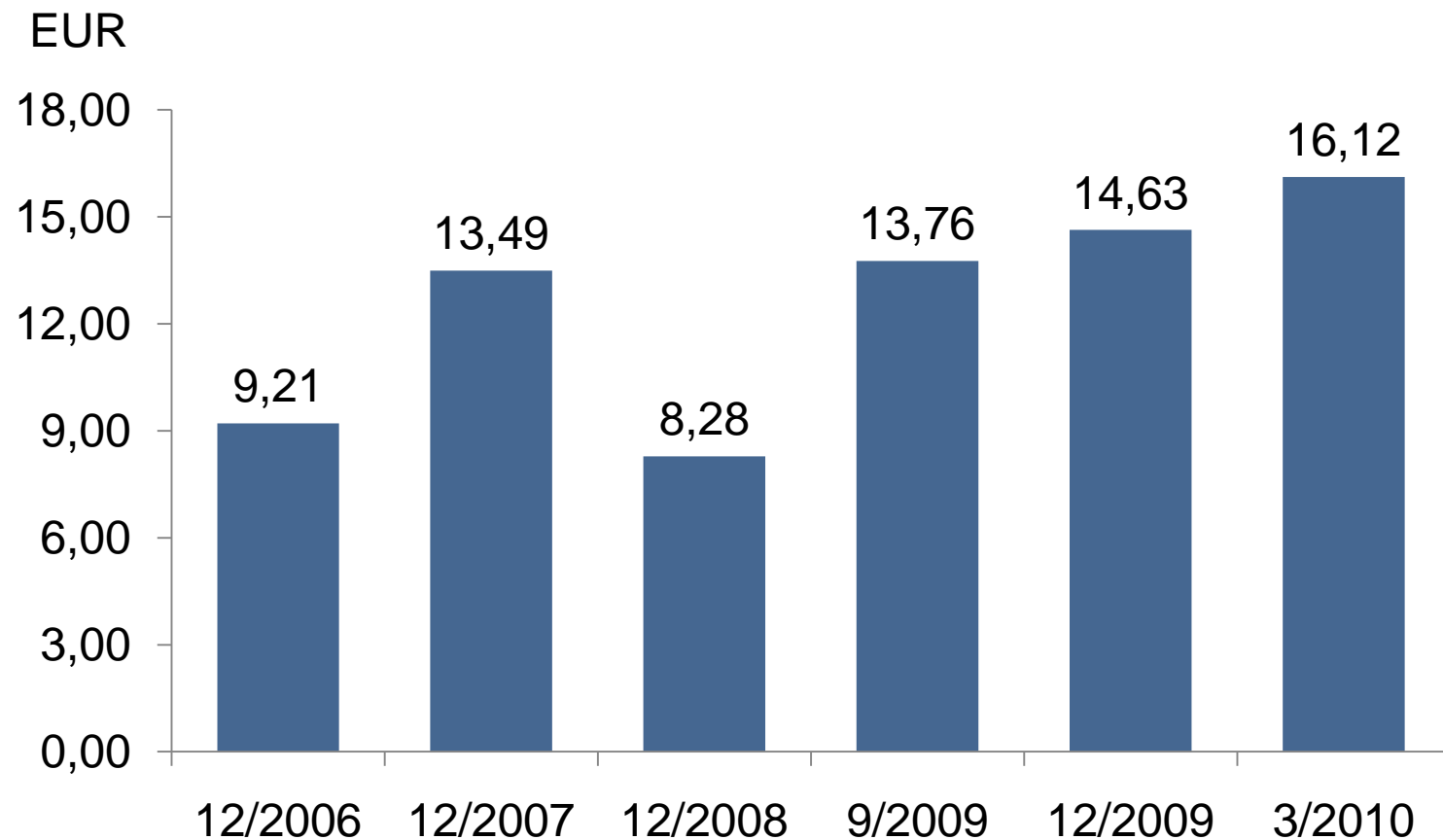


## EPS by quarter

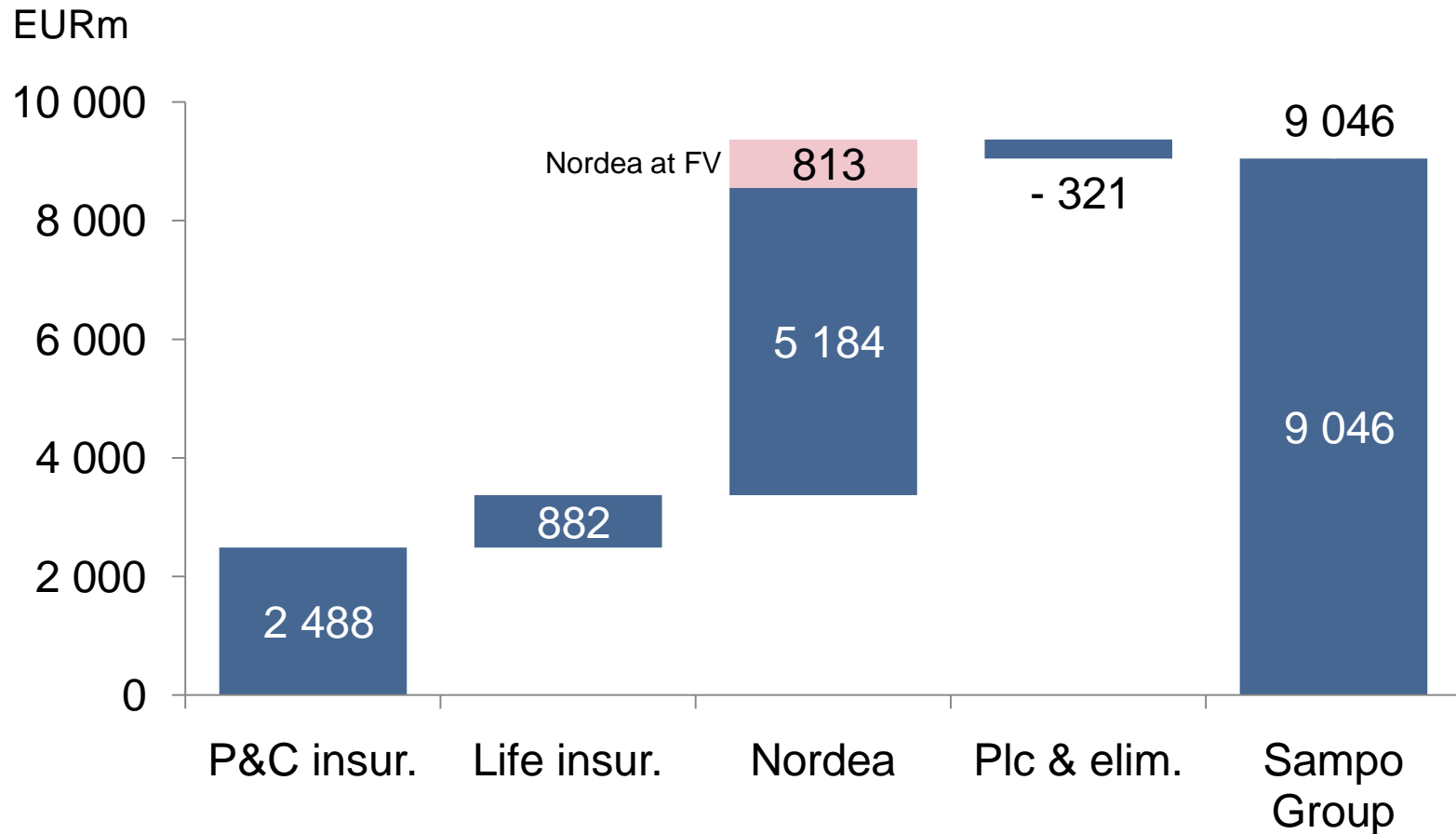


■ EPS (reported) ■ EPS (comprehensive result)

# Sampo Group's net asset value per share

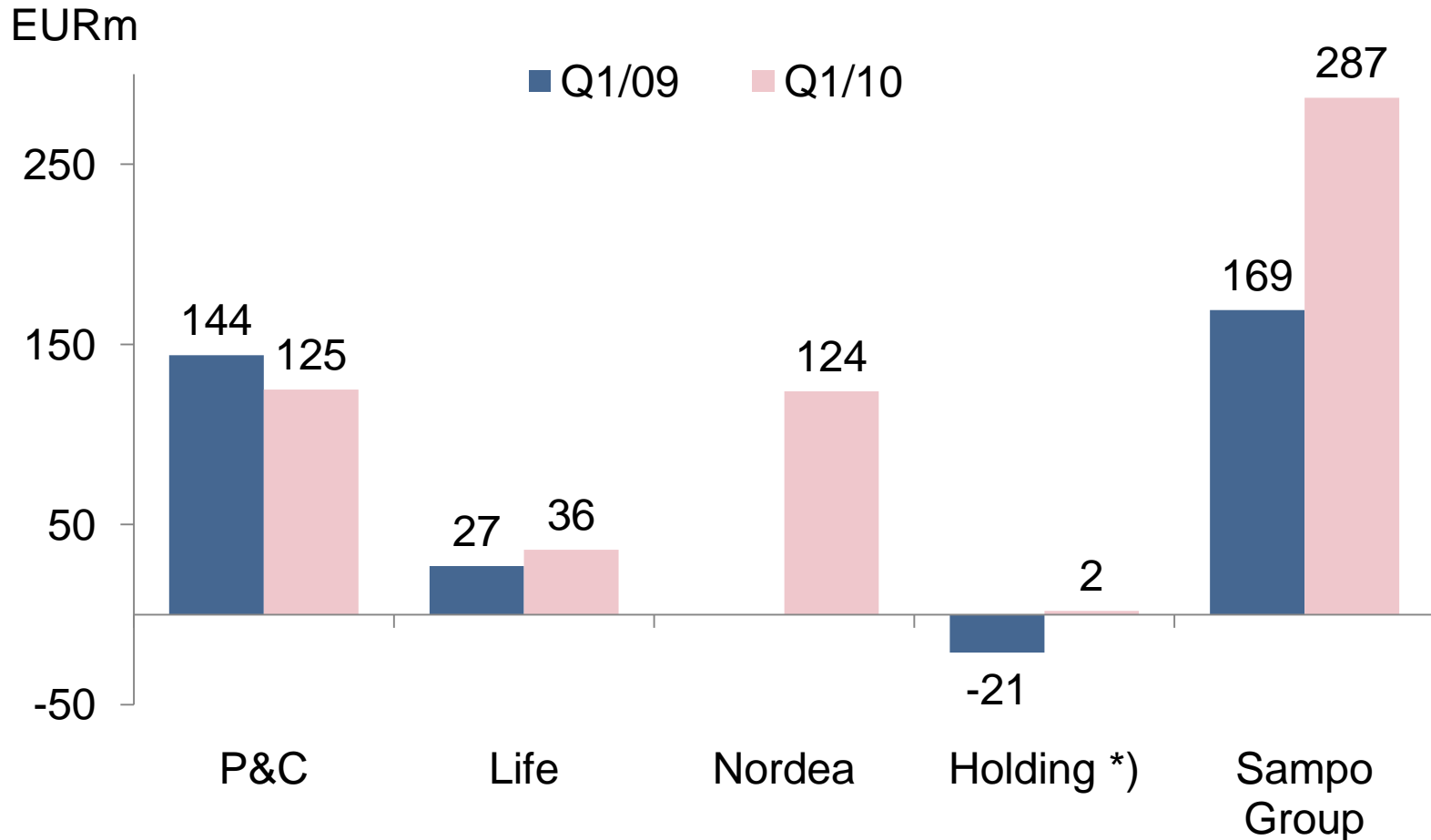


# Sampo Group's net asset value 31 March 2010

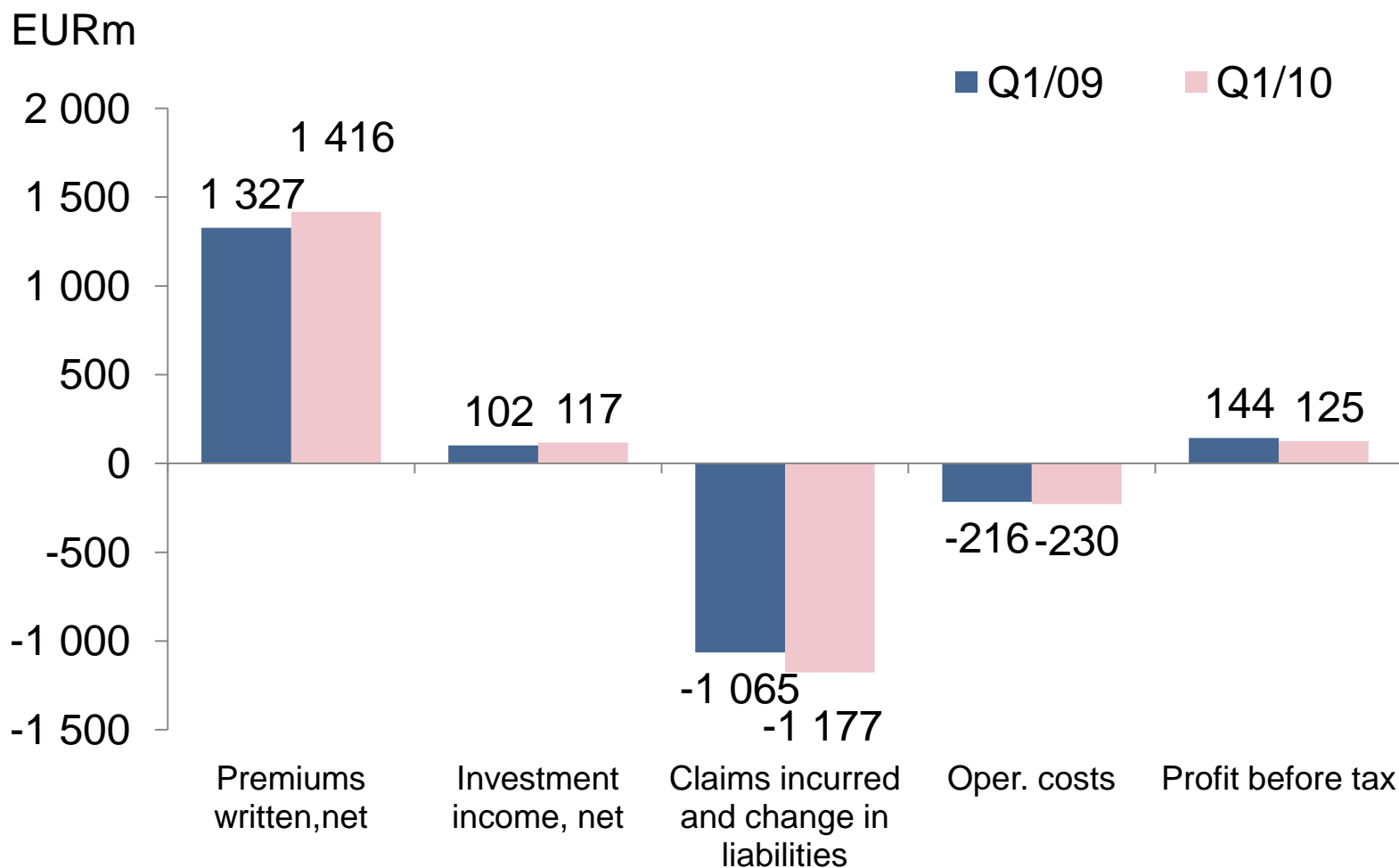




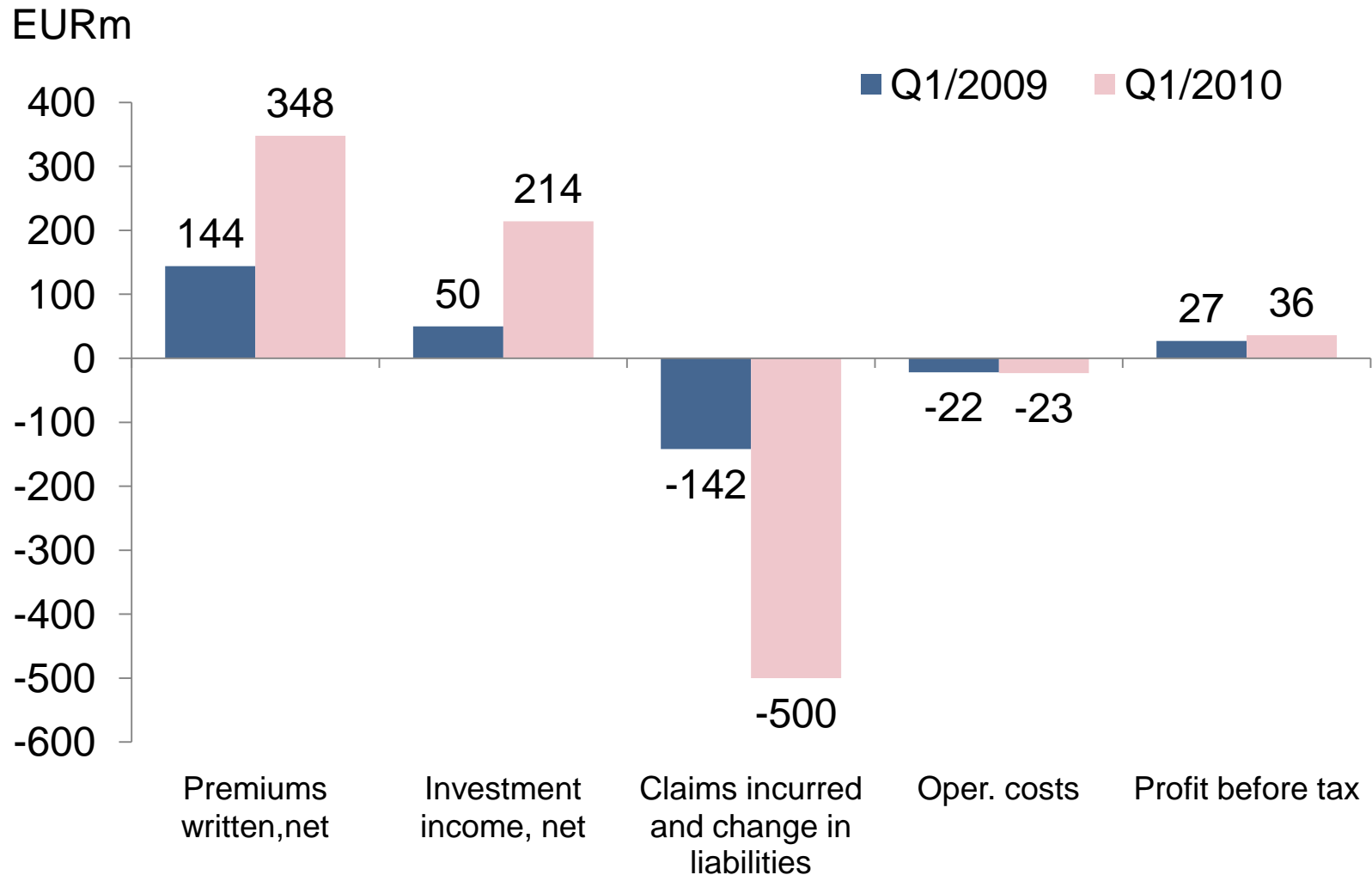
# Sampo Group profit before taxes January-March 2010



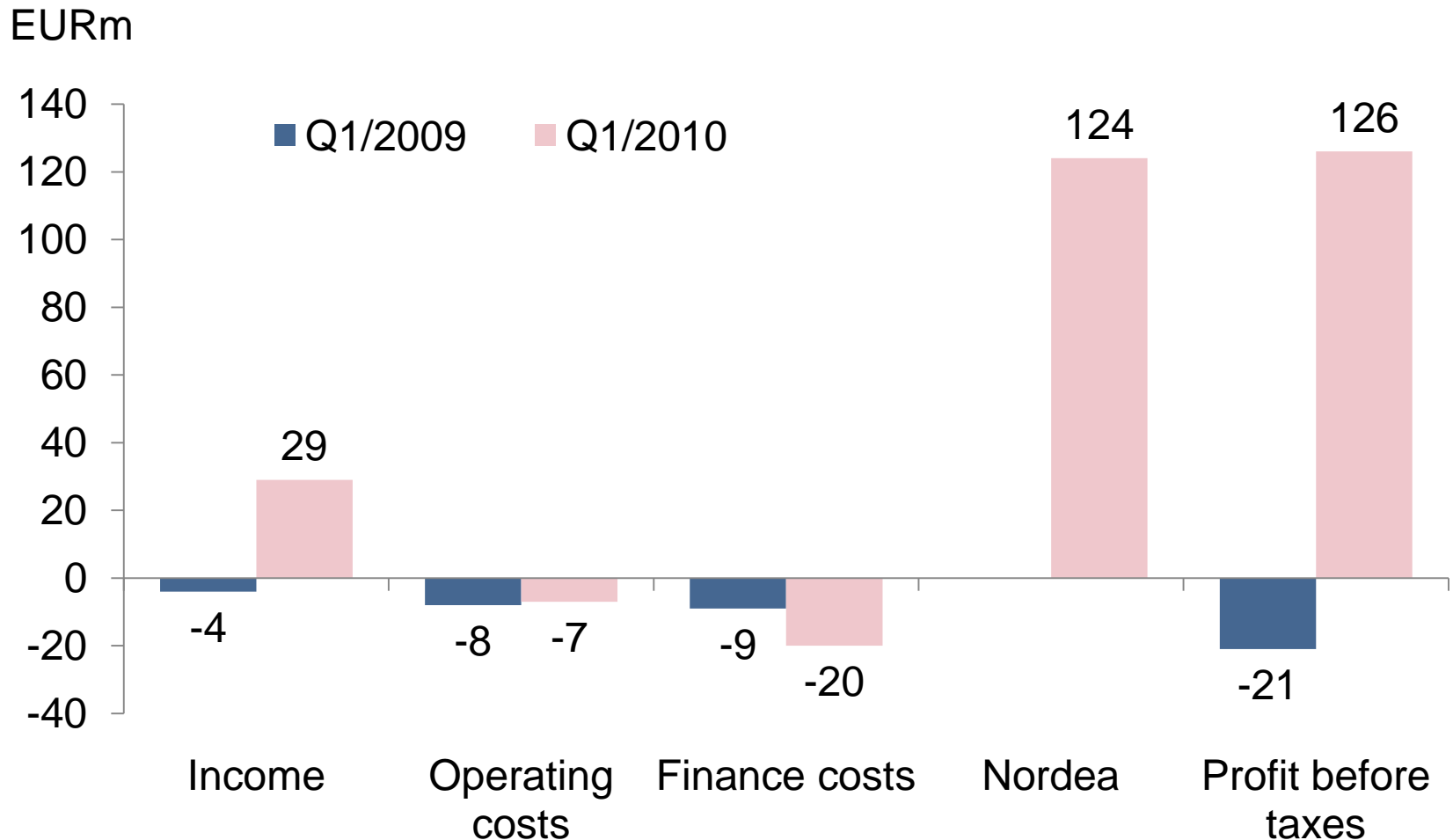
# P&C insurance profit before taxes January – March 2010



# Life insurance profit before taxes January – March 2010



# Holding profit before taxes January – March 2010

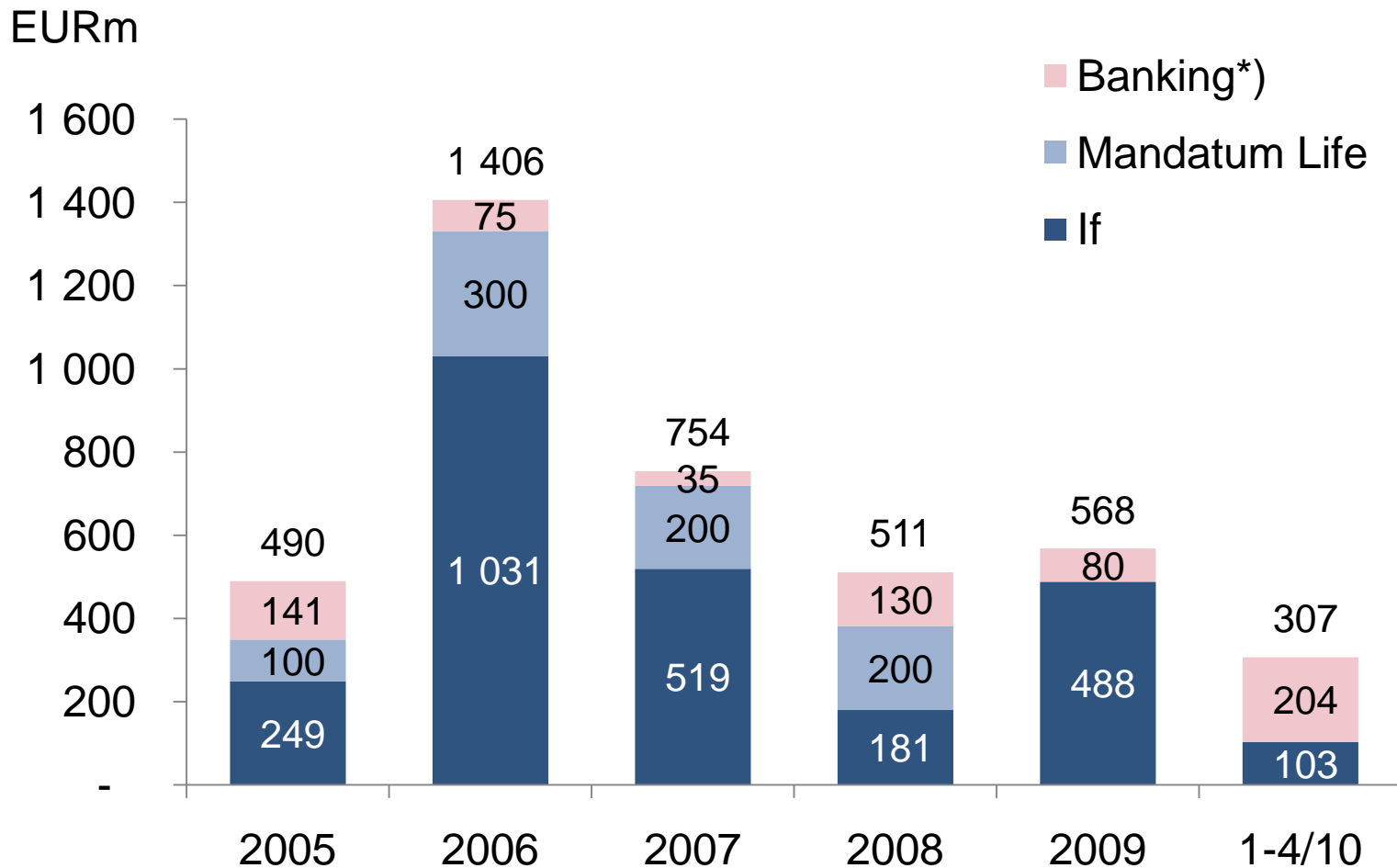


# Nordea's book value on Sampo Group consolidated balance sheet

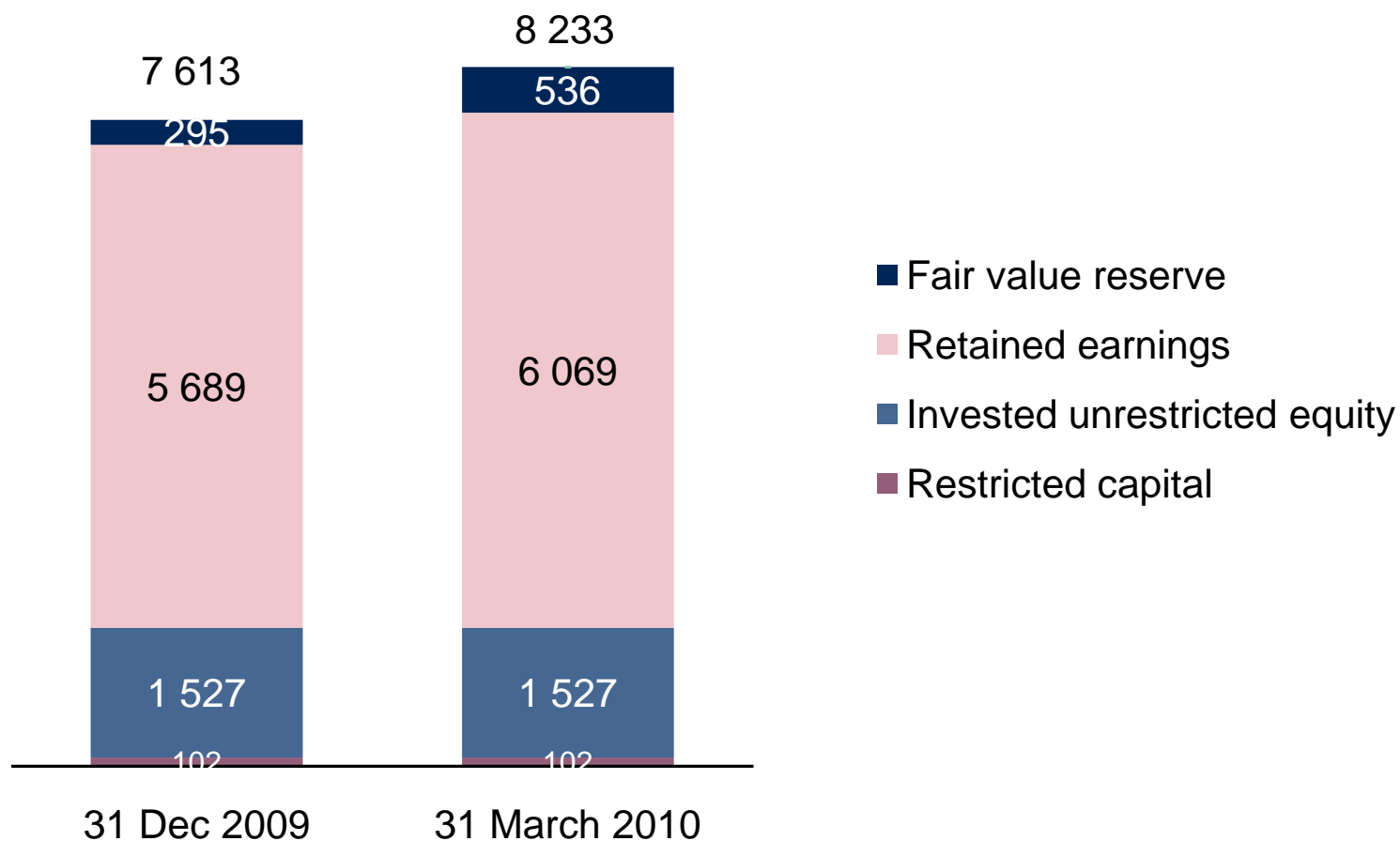
<b>Nordea in Sampo's B/S</b>	<b>EURm</b>
Acquisition price	5,225.8
Share of Nordea's net profit (EUR 643m)	130.3
Depreciation	-8.3
Deferred tax	2.2
Dividends	-204.5
Share of Nordea's other comprehensive income (EUR 205m)	41.5
Share of Nordea's other changes in equity (EUR 53m)	11.2
Share of Nordea's goodwill change(EUR 70m)	-14.2
<b>Total</b>	<b>5,184.1</b>

**EUR 6.34/share**

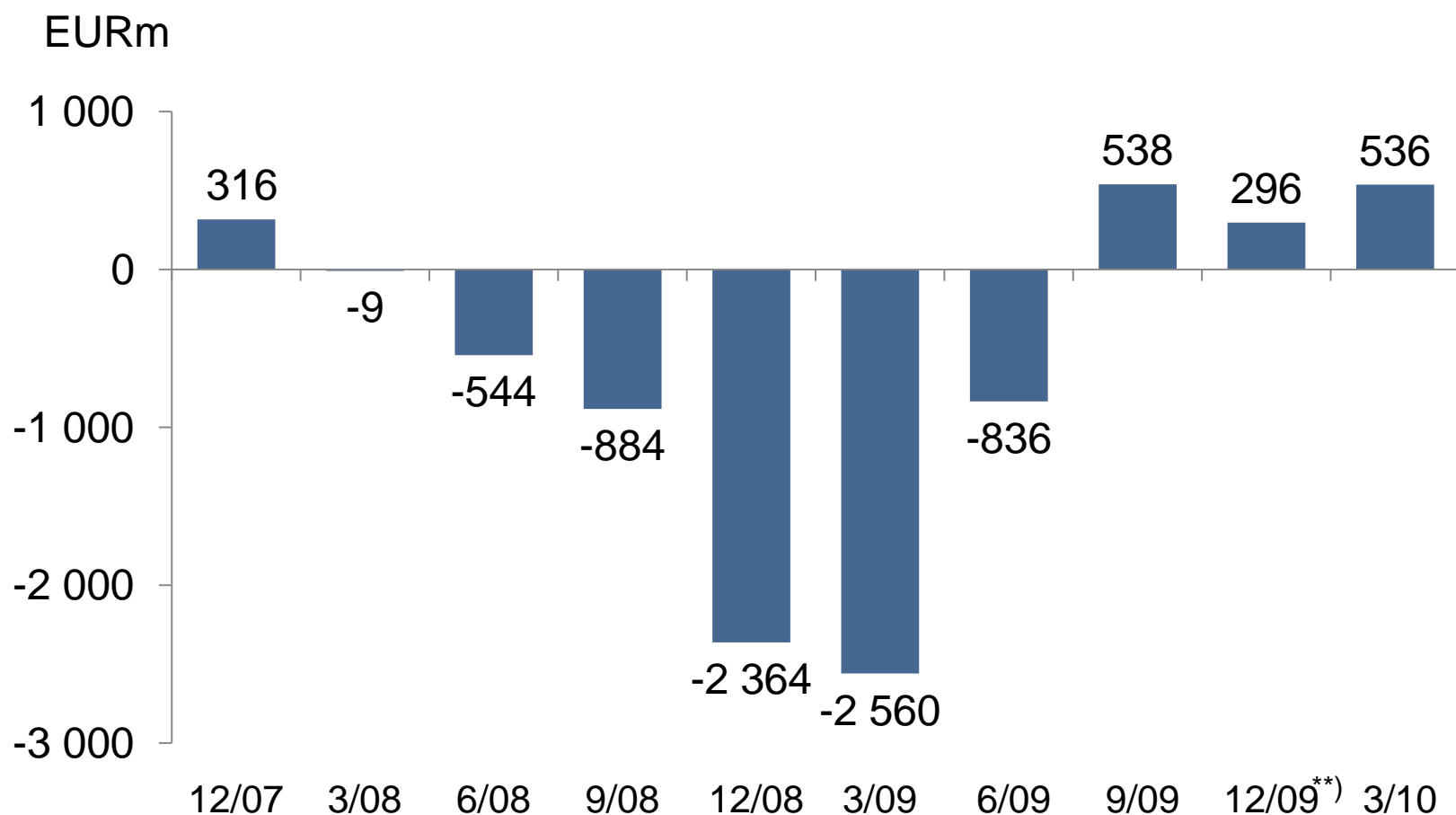
# Dividends received by Sampo plc in 2005 - 1-4/2010



# Sampo Group's equity, EURm



# Sampo Group's fair value reserve development<sup>\*)</sup>



<sup>\*)</sup> after tax

<sup>\*\*)</sup> Nordea not included in FVR as of Q4/2009



# Fair value reserve by segment

EURm	3/2010	12/2009	12/2008
P&C insurance	237.8	104.5	-413.8
Life insurance	315.5	210.0	-191.6
Holding	-2.2	-3.4	-1,759.3
Sampo Group*)	535.7	295.6	-2,363.5

\*) Nordea not included in FVR as of 2009

\*\*\*) Eliminations included and figures after tax

# Fair value reserve development by segment and asset class, 31 March 2010

EURm	Fixed income	Equity	Derivatives held for trading	Deferred taxes	FVR net
P&C insurance	179.8	142.3		-84.3	237.8
Life insurance	164.2	252.5	9.7	-110.9	315.5
Holding	-0.1	-2.8		0.8	-2.2
Sampo Group*)	344.5	370.4	9.7	-188.8	535.7

\*) Eliminations included and figures after tax

# Sampo Group Economic Capital Reporting principles

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## Definitions

- Economic capital (EC) is used as an internal measure of capital required for measurable risks the Group is exposed to
- EC is defined as the amount of capital to protect the solvency over a one year time horizon with a probability of 99.5 per cent

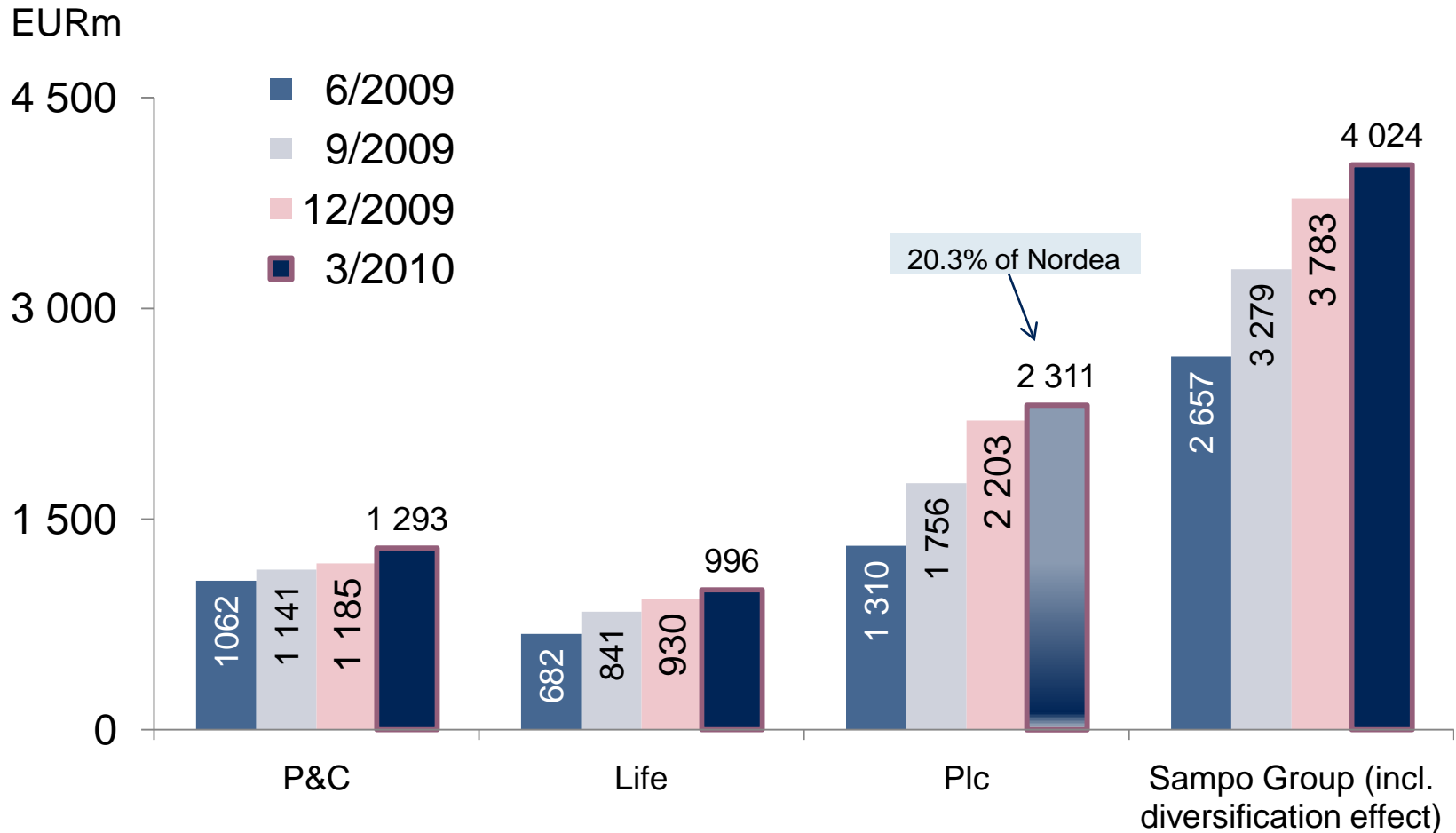
## EC at company level

- EC is calculated in IF P&C and Mandatum Life using a set of calculation methods, which have been developed for the specific needs of each company
- In IF P&C and Mandatum Life EC accounts for market, credit, insurance and operational risks, as well as the diversification effect between these risks
- EC figure calculated and reported by Nordea is used in Sampo-Group reporting. Because Nordeas reported figures are expressed at 99.97% confidence level they are converted by Sampo into 99,5% confidence level

## EC at Group Level

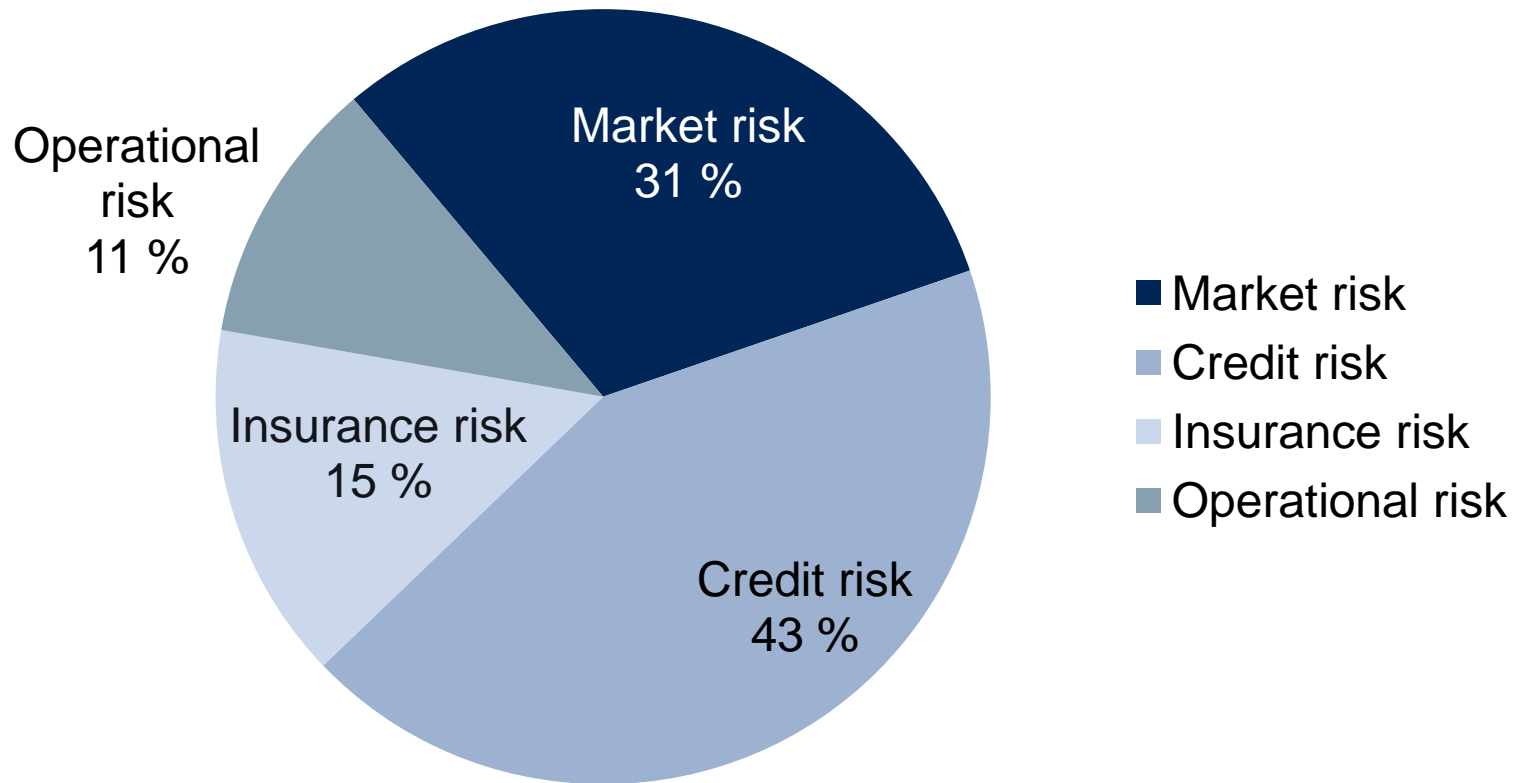
- Correlations between companies' risks are assessed and diversification effect is calculated
- Group wide EC is sum of Companies EC and their diversification effect

# Sampo Group economic capital 6/2009 – 3/2010

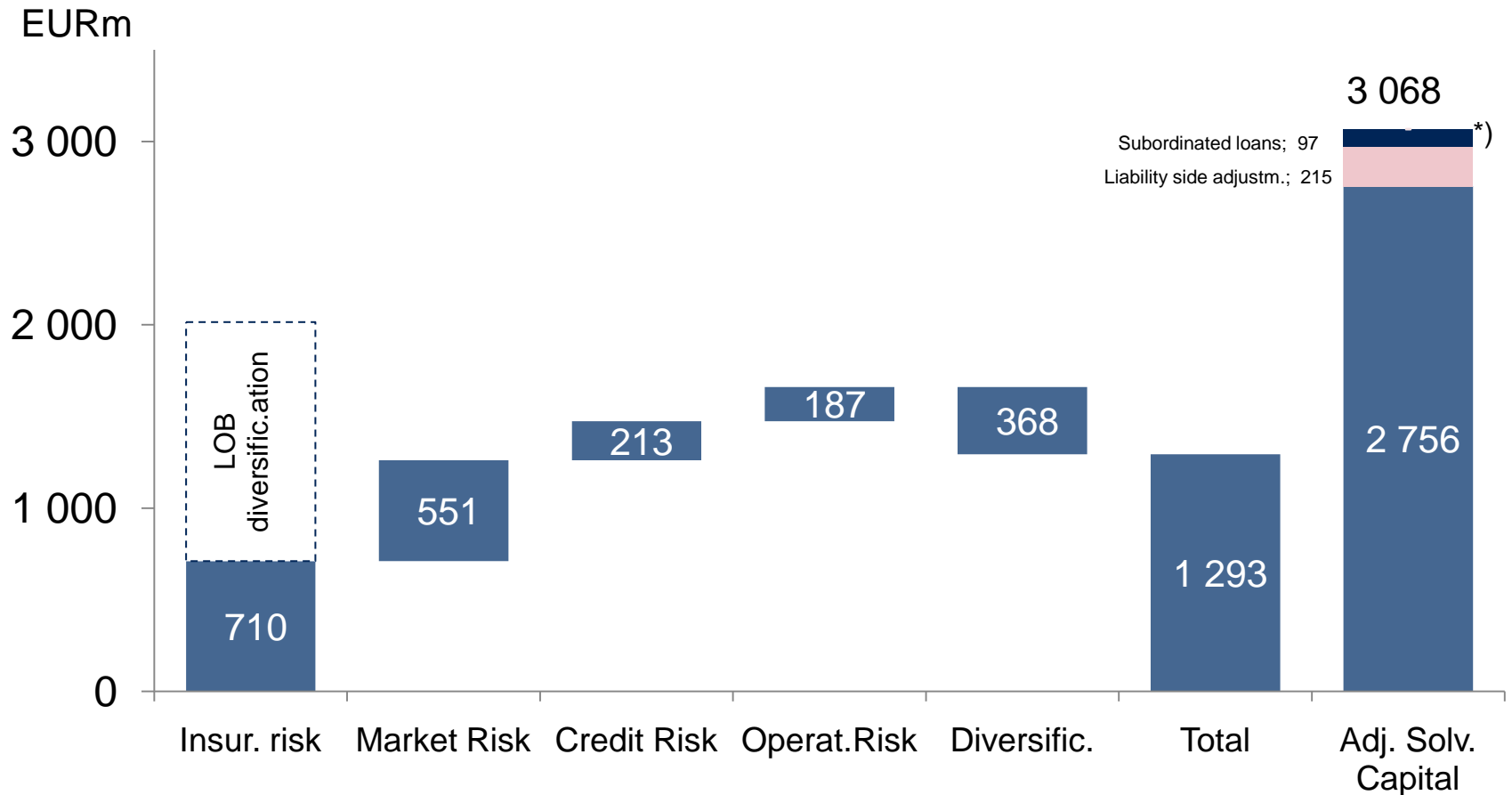


# Sampo Group's economic capital split by risk type, 31 March 2010

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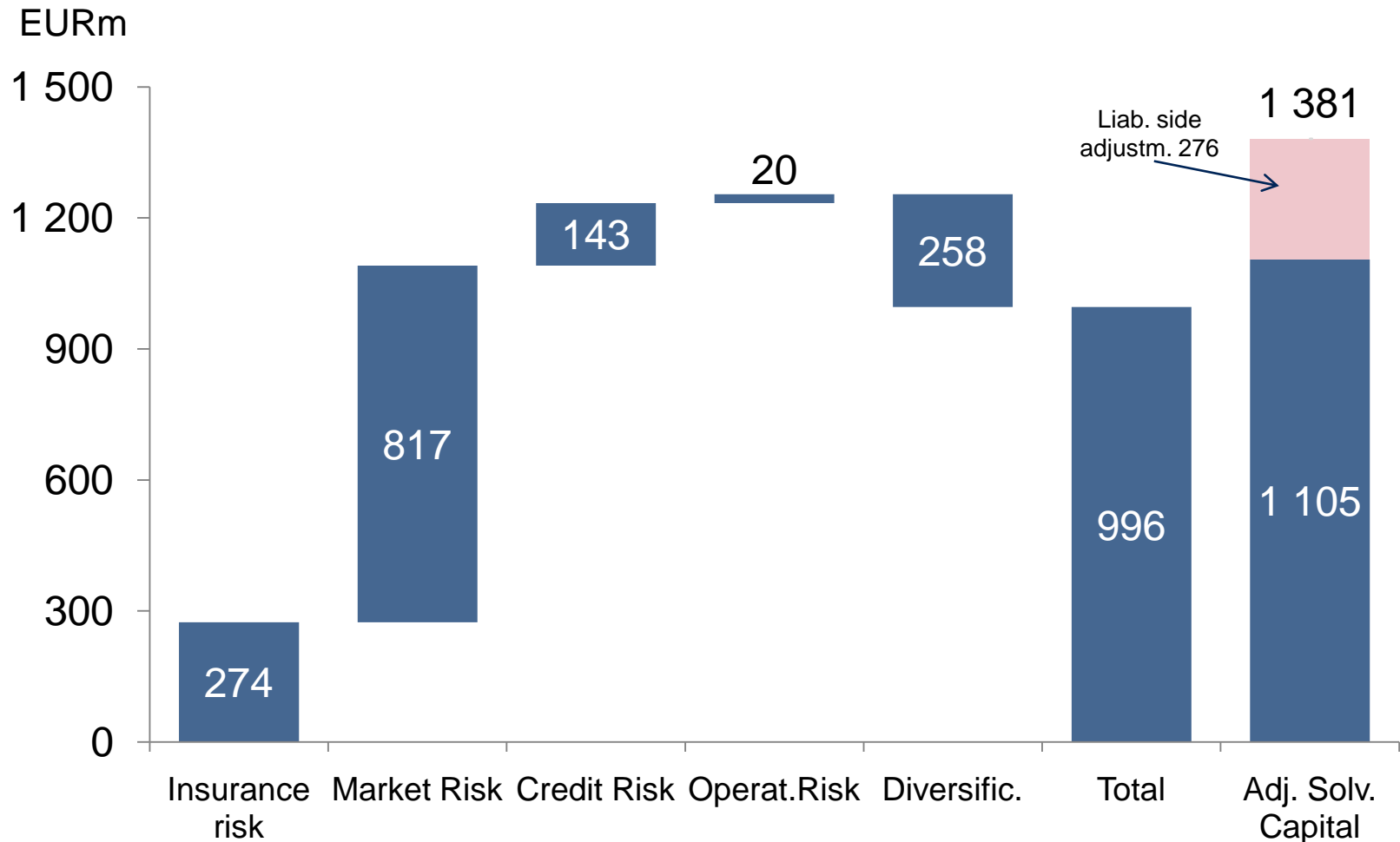


# P&C insurance economic capital split by risk type, 31 March 2010

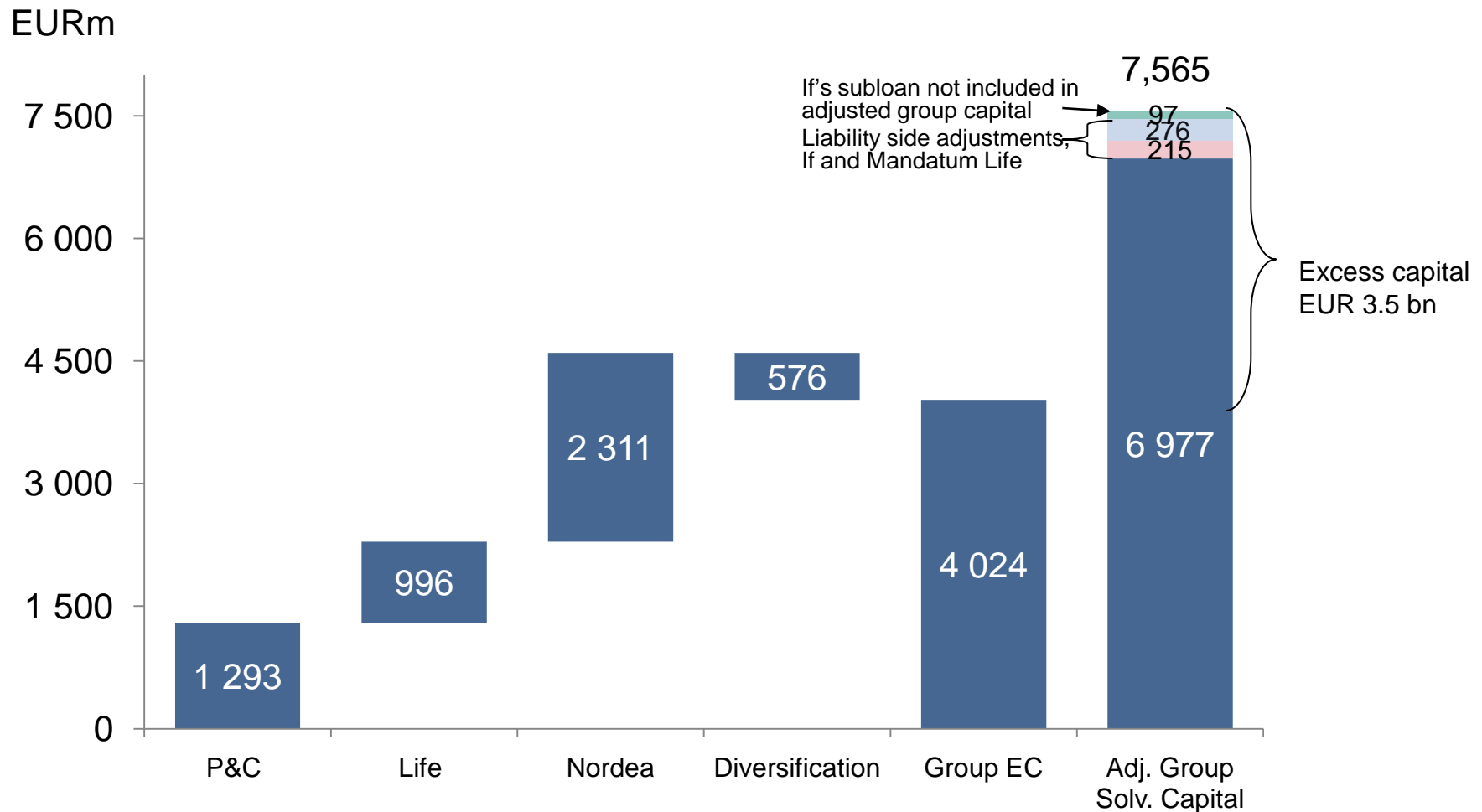


\*) Part of If's subordinated loans not included in the current regulatory capital base (but allowed for in QIS4)

# Life insurance economic capital split by risk type, 31 March 2010

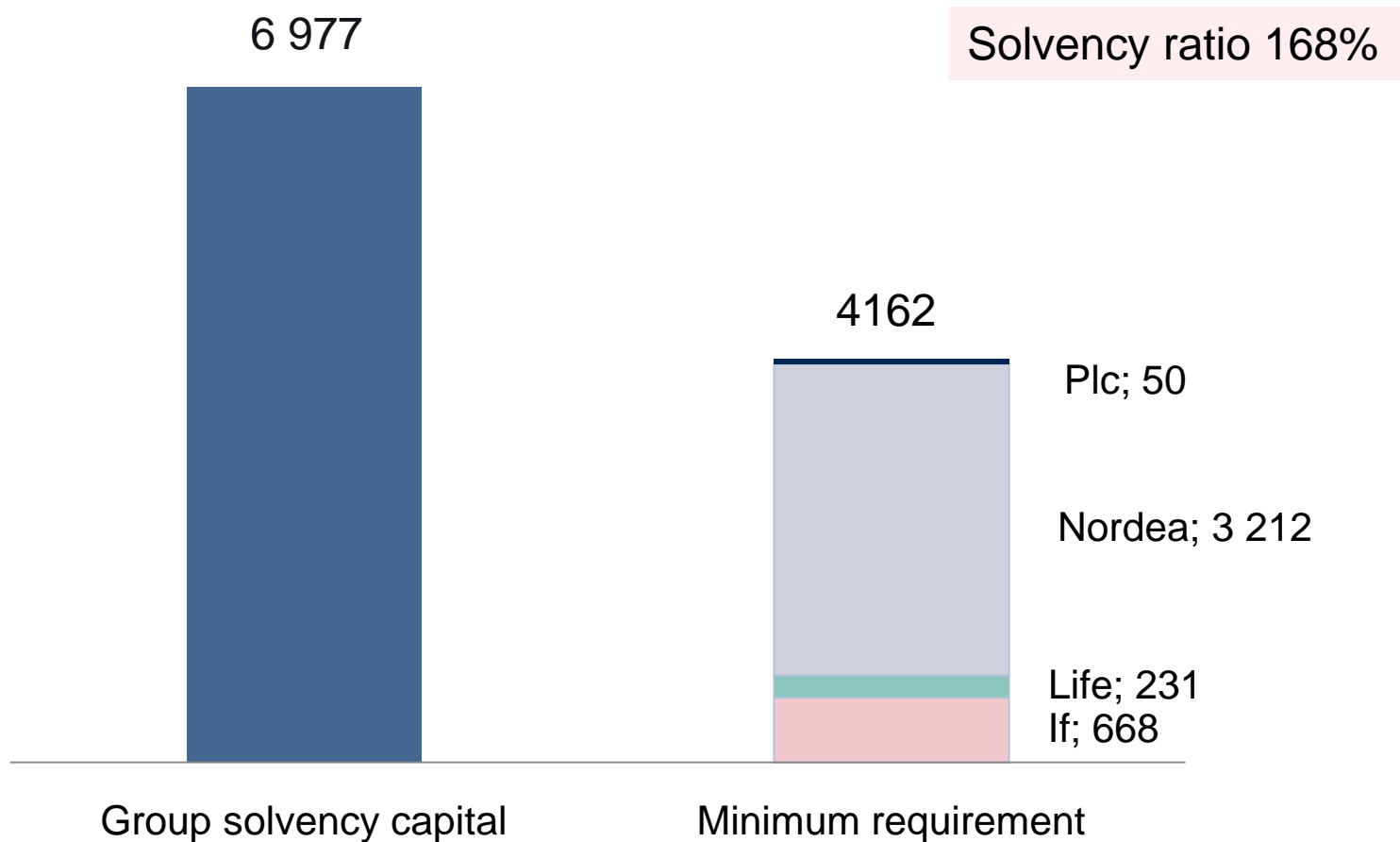


# Group economic capital and solvency, 31 March 2010

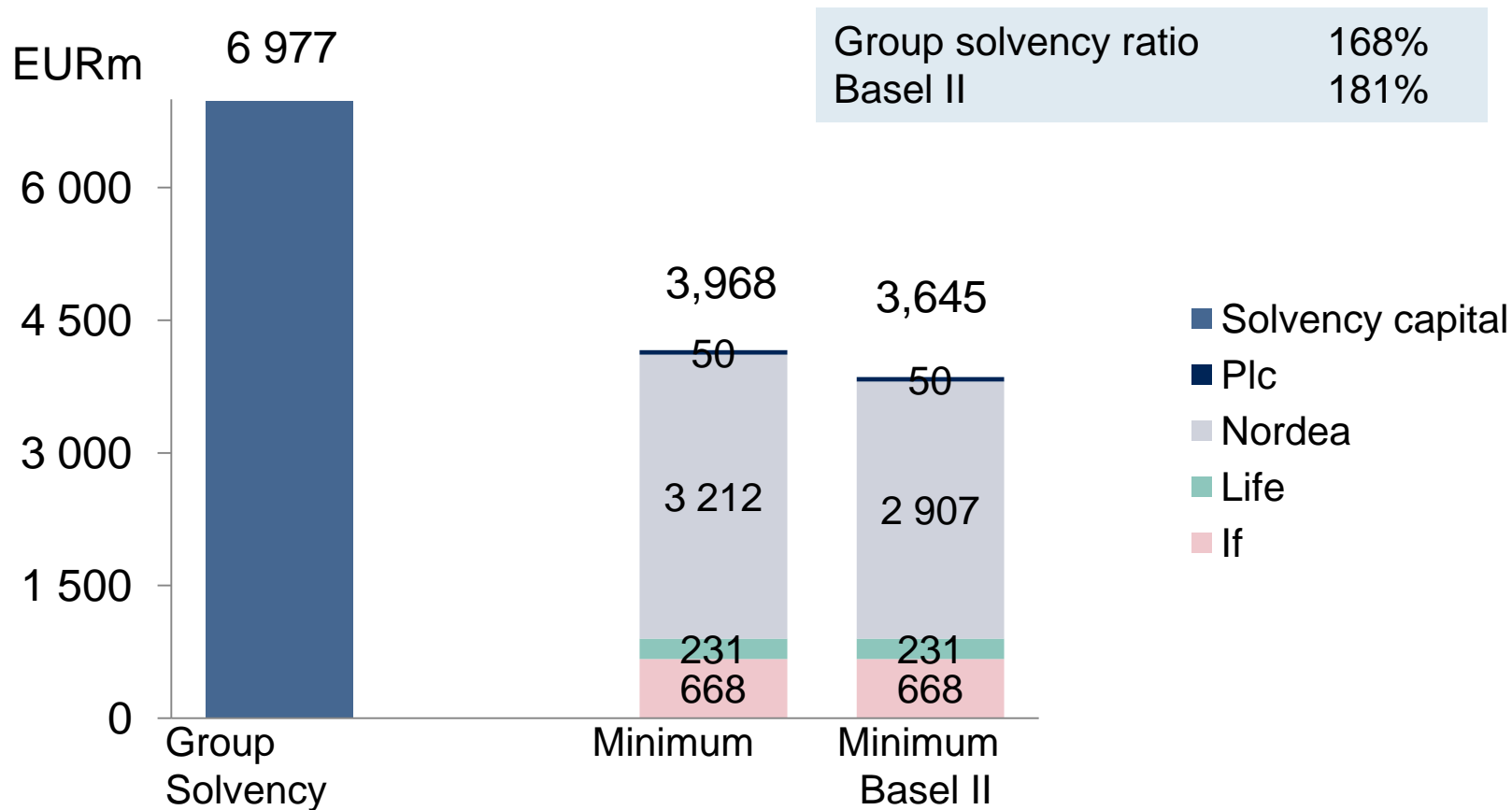




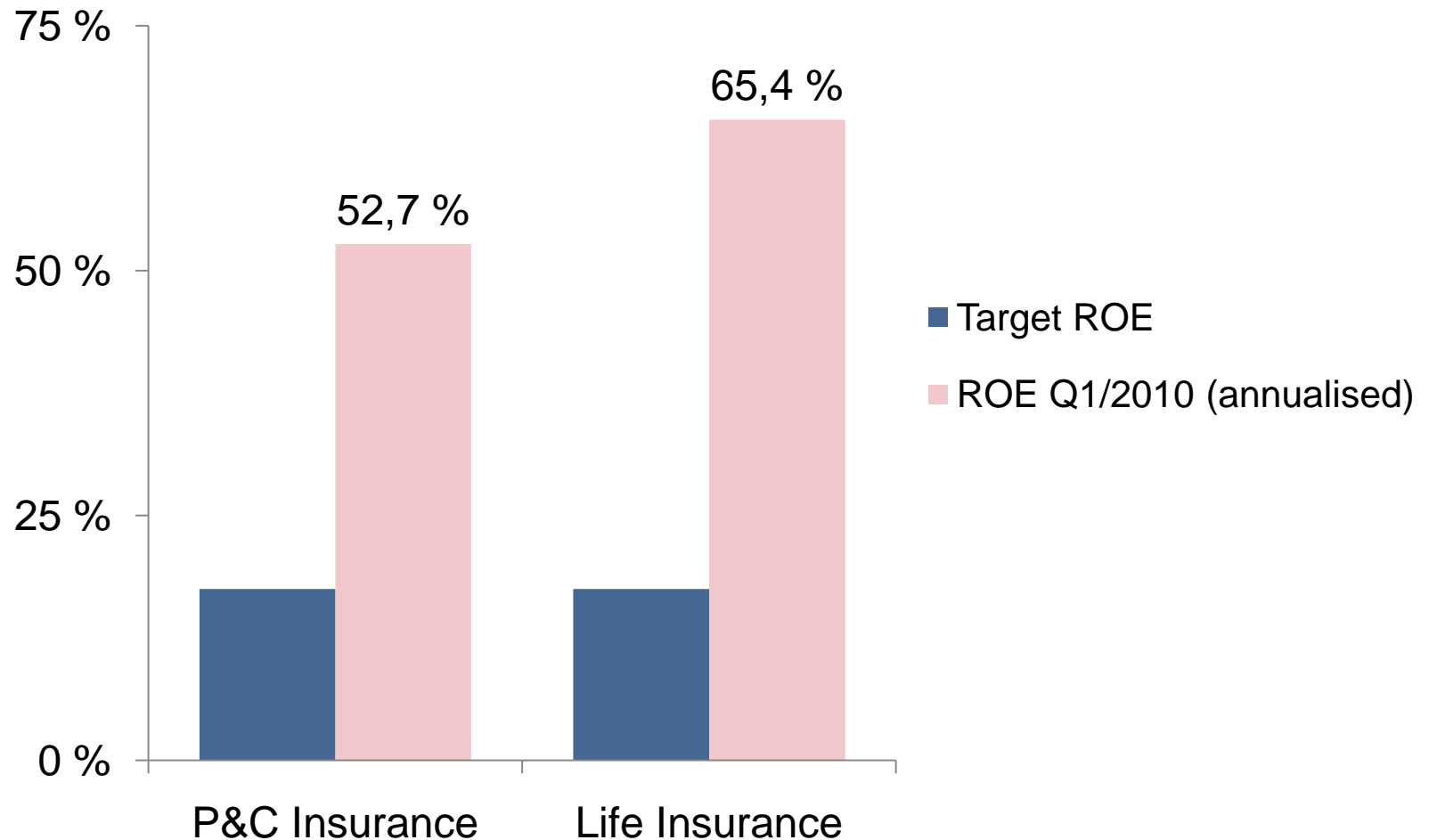
# Sampo Group's solvency capital 31 March 2010, EURm



# Sampo Group solvency 31 March 2010

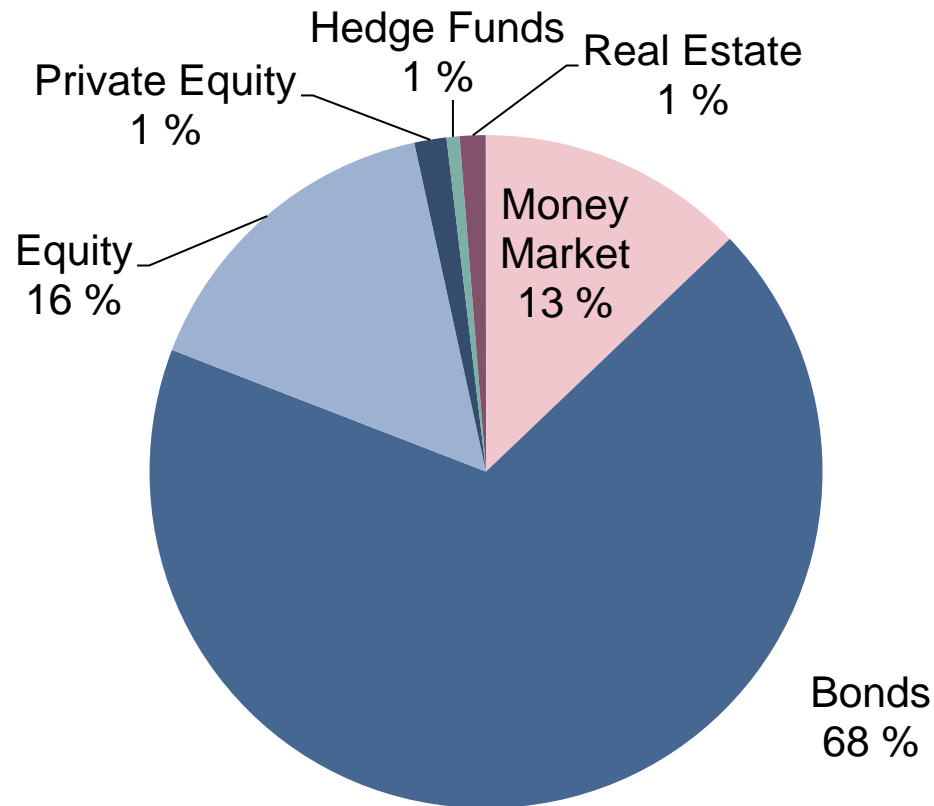


# Return on equity in Sampo Group's business areas Q1/2010



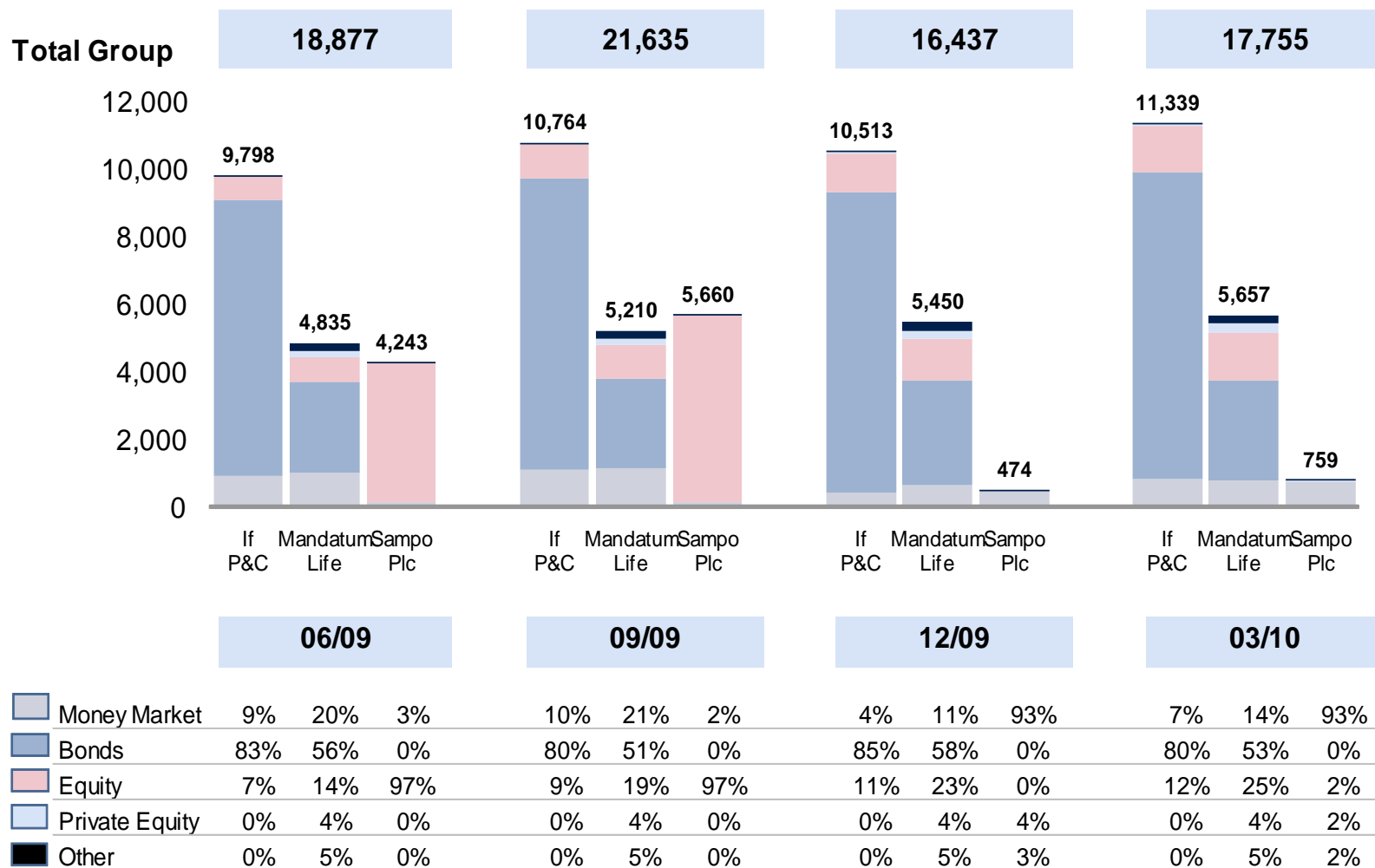
# Sampo Group's investment allocation, 31 March 2010

Total EUR 17.8 billion



Investments of Sampo plc,  
Mandatum Life and If P&C

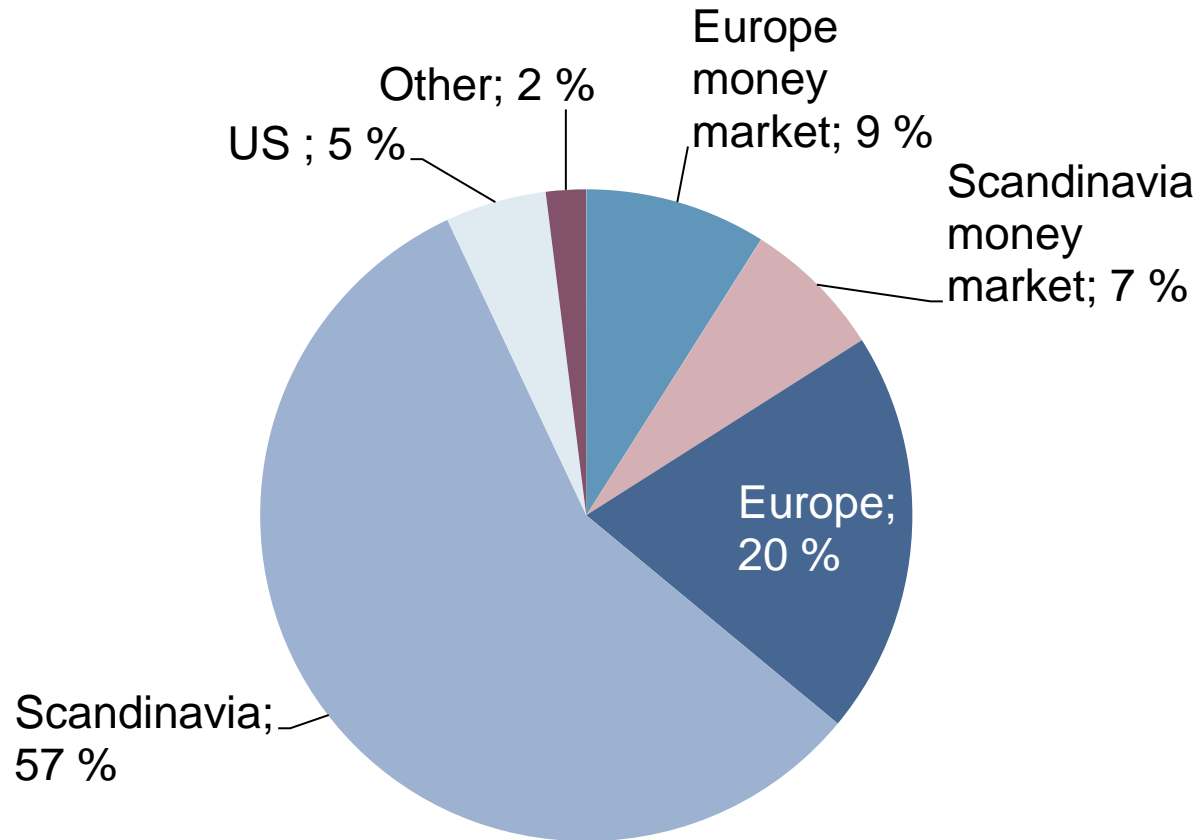
# Sampo Group asset allocation



# Fixed income allocation Sampo Group, 31 March 2010

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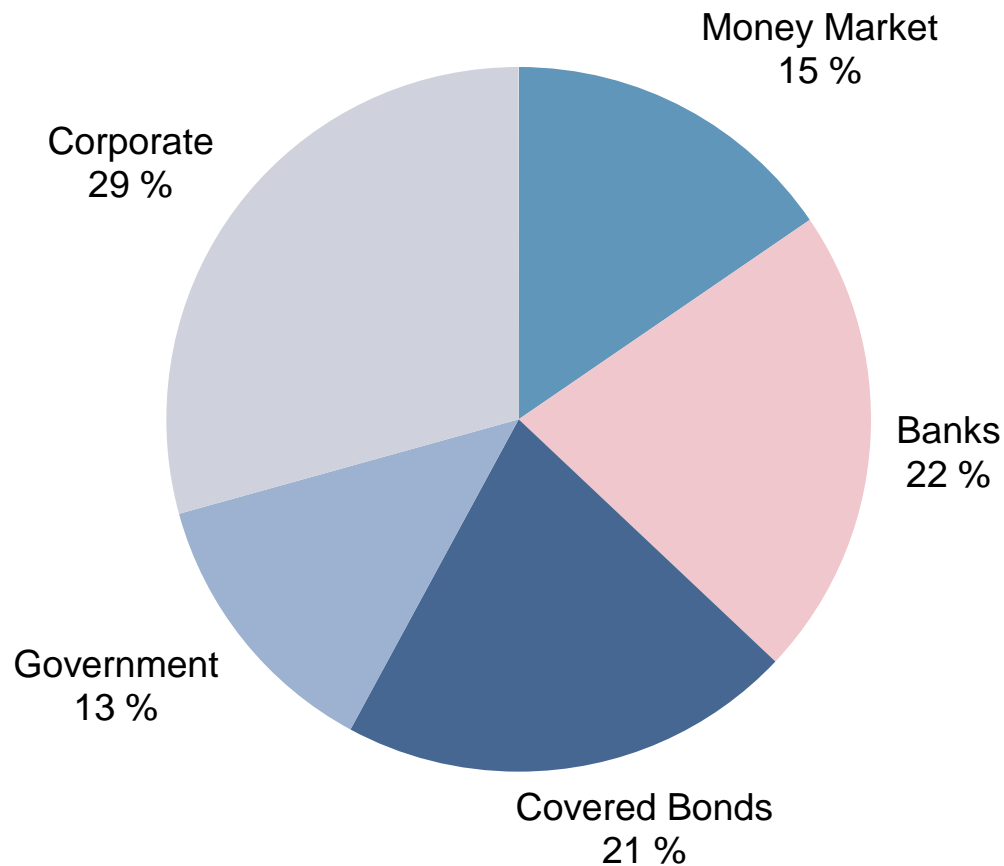
**Total EUR 14.4 billion**



# Fixed income allocation by sector Sampo Group, 31 March 2010

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Total EUR 14.4 bn

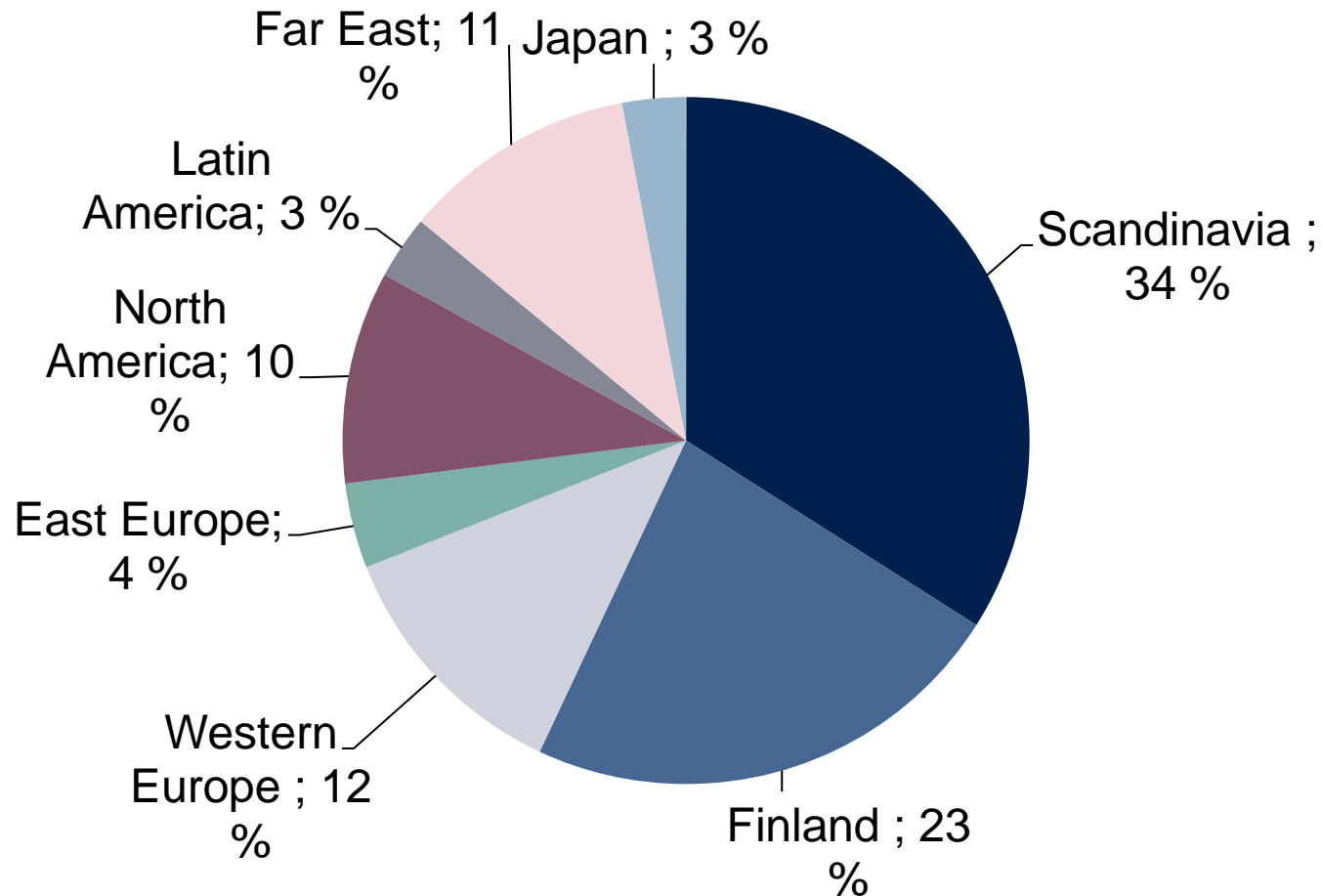


# Equity allocation

## Sampo Group, 31 March 2010

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**Total EUR 2.8 billion**



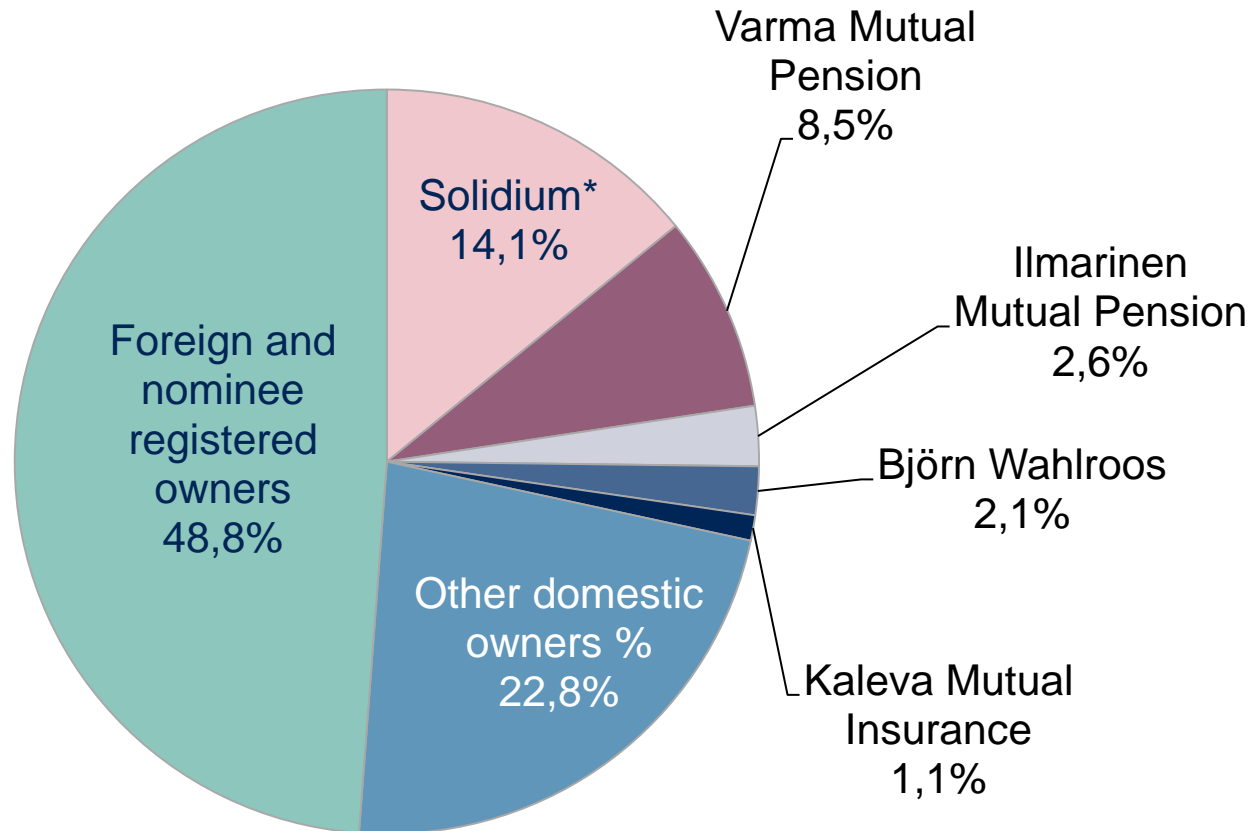


# Sensitivity of Group investments to market risks on 31 March 2010

EURm		If P&C	Mandatum Life	Sampo plc	Sampo Group
Equities	-10%	-135	-148	-2	-285
	+10%	135	148	2	285
Interest rates	-100 bps	222	64	0	286
	+100 bps	-210	-65	0	-276
Alternative	-10%	-8	-49	-3	-61
	+10%	8	49	3	61
Currency	-5%		19 (EUR)	4(EUR)	-
	+5%		-19 (EUR)	-4(EUR)	-

The changes of interest rates have a strong effect to the reinvestment risk of the insurance companies. The sensitivities include the effects of derivative positions, but do not capture indirect effects, like the impact of the changes of the discount rates in the value in force. All sensitivities are before taxes. The scenario definitions assume an uniform movement of the whole underlying market.

# Sampo plc's ownership structure, 30 April 2010



\* Entirely owned by the Finnish State

# Sampo Group staff, 31 March 2010, FTE

Sampo Group Staff*)	31 March 2010	31 December 2009
<b>P&amp;C INSURANCE</b>	<b>6,454</b>	6,583
Finland	1,747	1,763
Sweden	1,845	1,880
Norway	1,546	1,587
Baltics, Russia, Denmark and other	1,316	1,353
<b>LIFE INSURANCE</b>	<b>469</b>	452
Finland	363	350
Baltics and other	106	102
<b>HOLDING</b>	<b>52</b>	52
Sampo plc (Finland)	52	52
<b>TOTAL SAMPO GROUP</b>	<b>6,975</b>	7,087

\*) Full-time equivalents

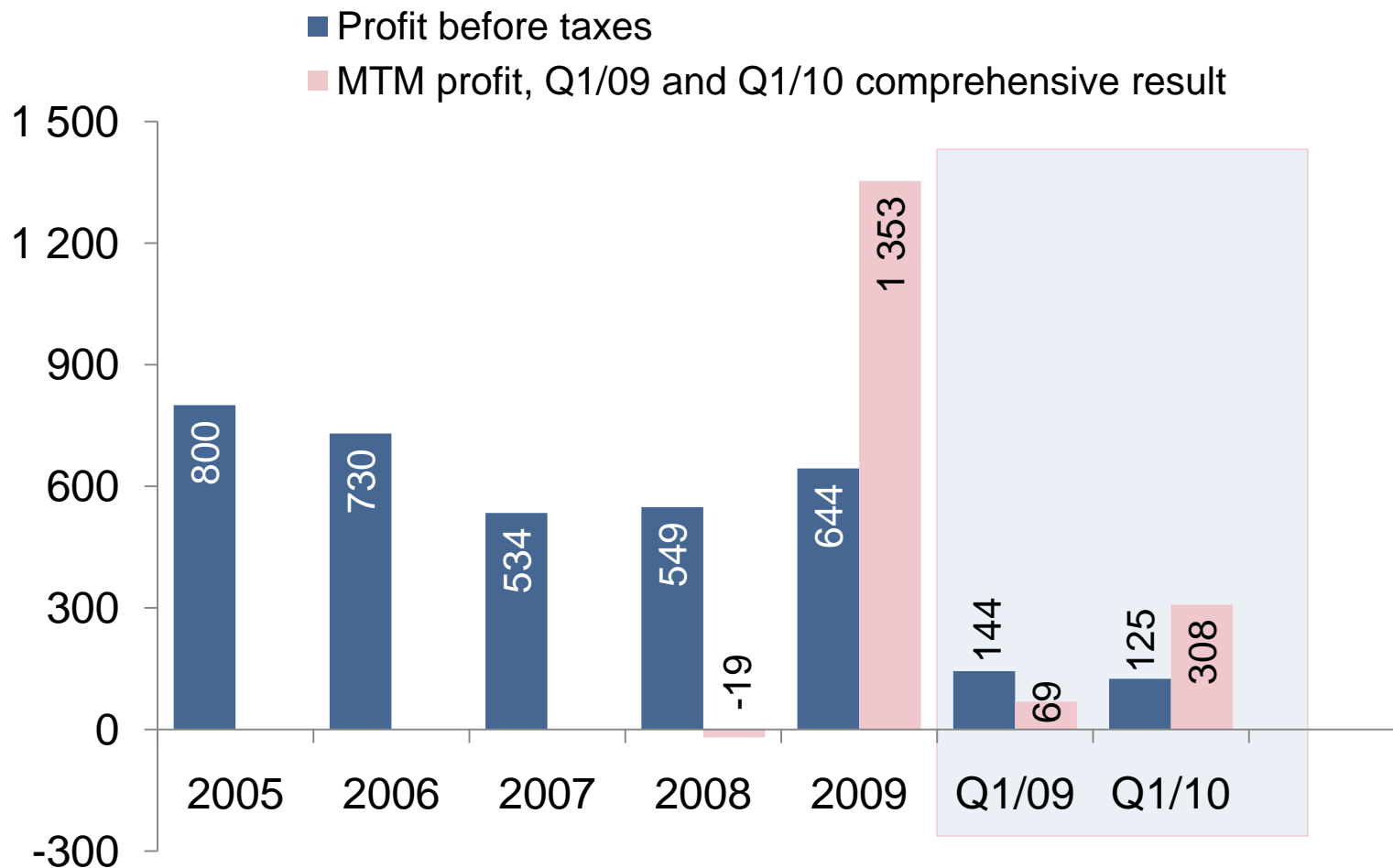
# P&C INSURANCE

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SAMPO  GROUP

# P&C insurance

## Profit before taxes and MTM profit 2005 – Q1/10, EURm



# P&C insurance

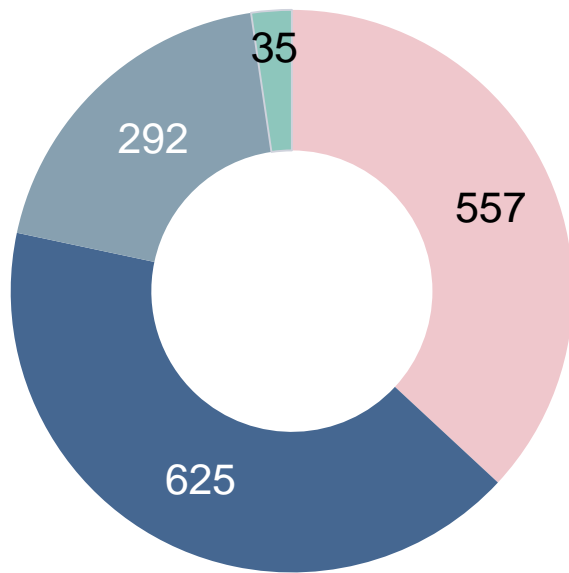
## Income statement by quarters Q1/09-Q1/10

EURm	1Q10	4Q09	3Q09	2Q09	1Q09
Insurance premiums written	1,416	787	715	848	1,327
Net income from investments	117	110	93	90	102
Other operating income	5	6	6	5	5
Claims incurred	-710	-630	-613	-604	-630
Change in liabilities for insurance and investment contracts	-467	144	201	57	-435
Staff costs	-122	-123	-127	-114	-106
Other operating expenses	-108	-118	-100	-110	-110
Finance costs	-7	-8	-7	-8	-8
Share of associates' profit/loss	0	0	0	0	0
Profit for the period before taxes	125	168	167	164	144
Taxes	-33	-43	-38	-41	-36
Profit for the period	92	125	129	123	108

# Breakdown of gross premiums written in If P&C

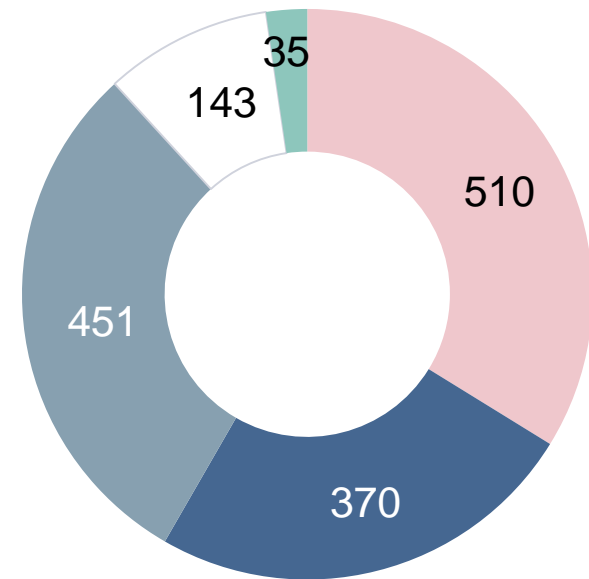
Total EUR 1,507 million

by business area



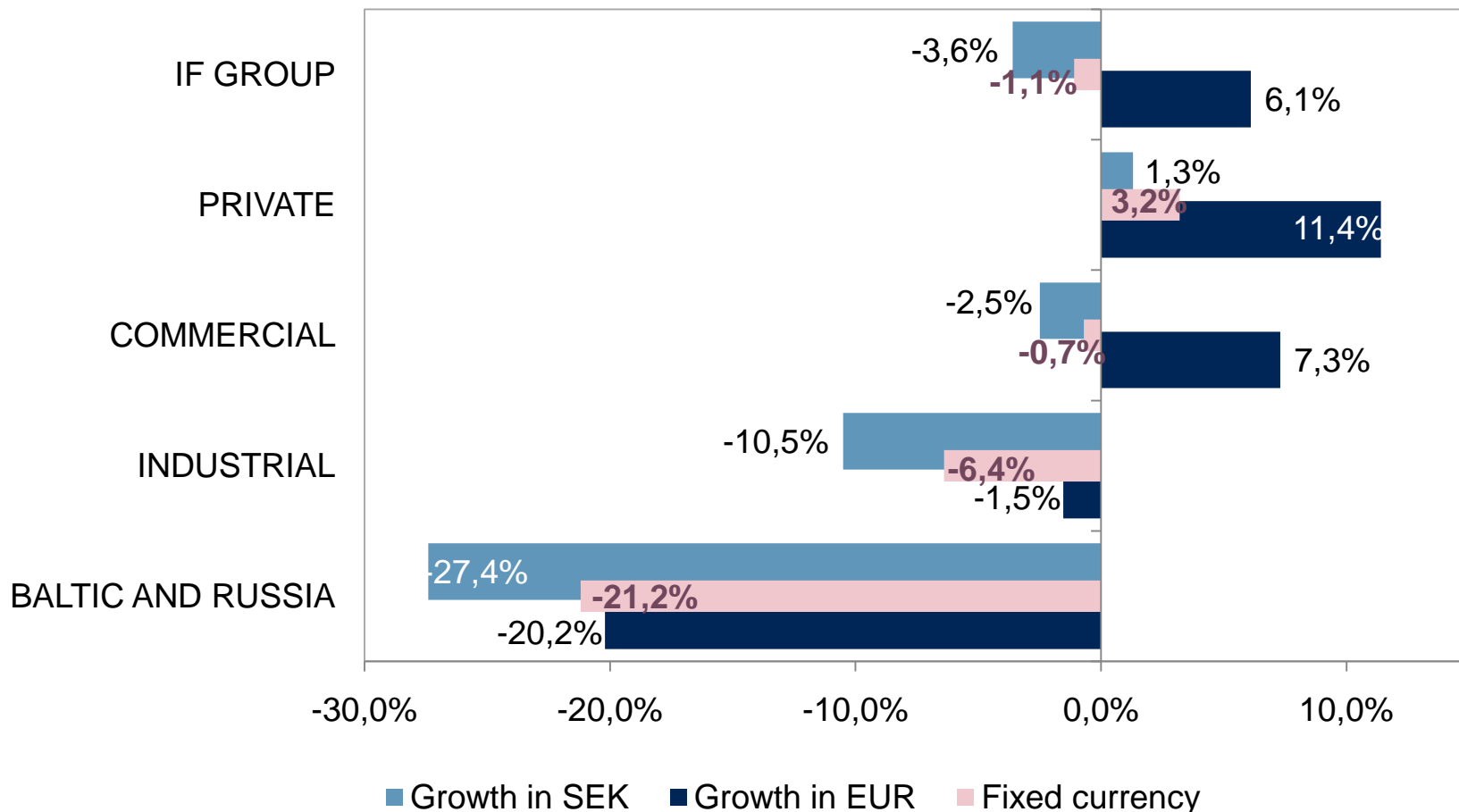
- Private
- Commercial
- Industrial
- Baltic and Russia

by country



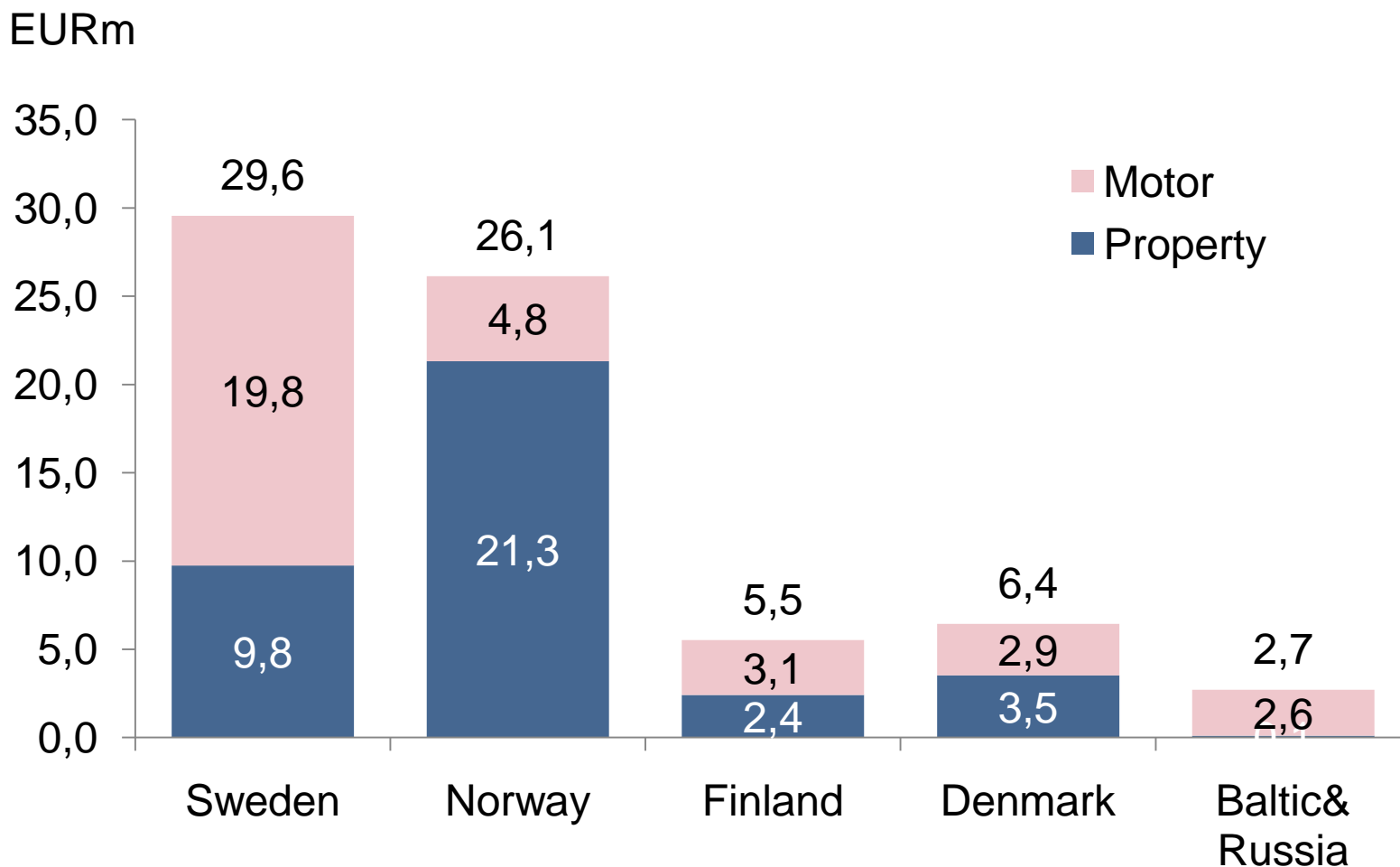
- Norway
- Sweden
- Finland
- Denmark
- Baltic and Russia

# If GWP change by business area 1Q/2010 vs 1Q/2009, %





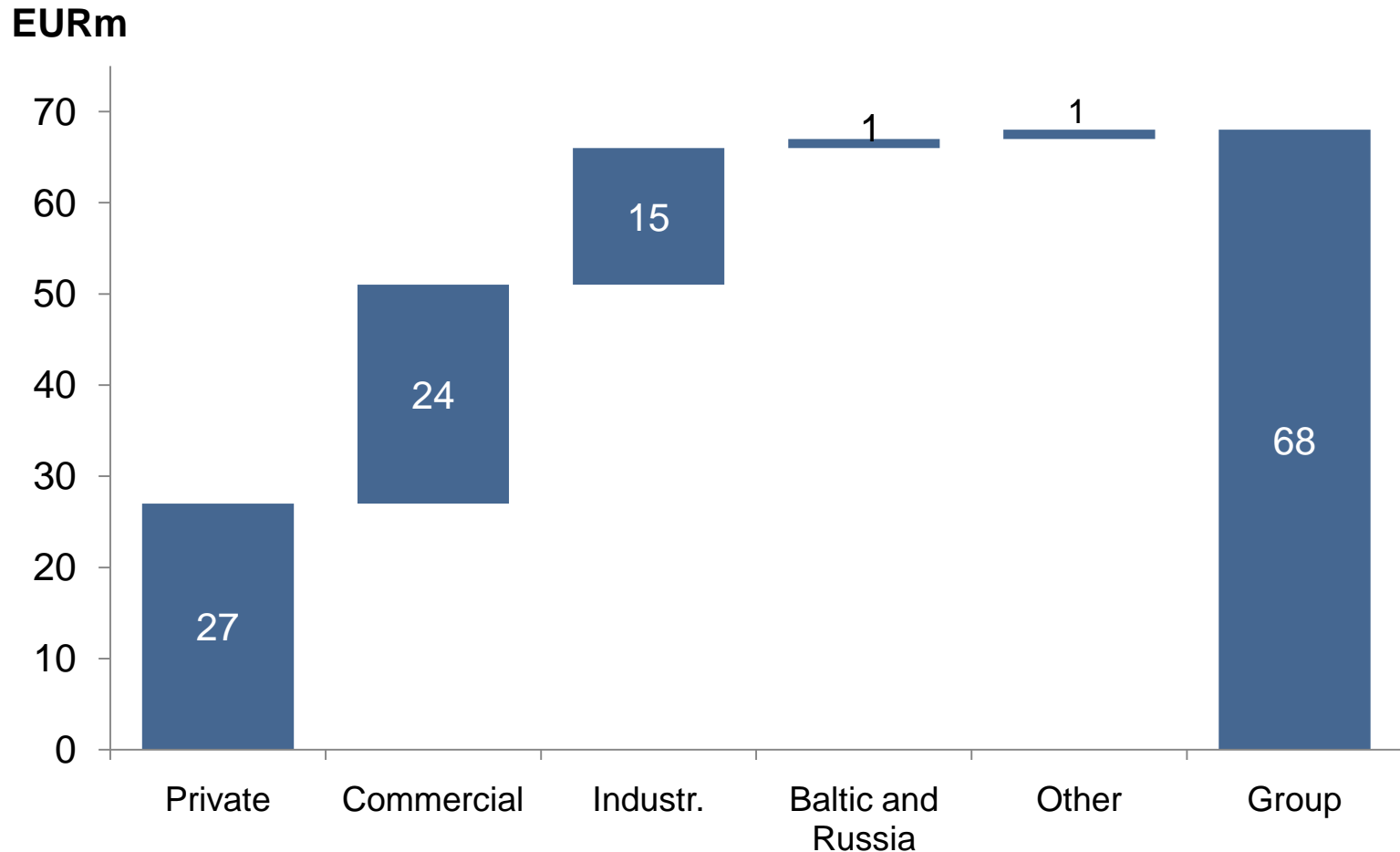
# Extraordinary winter related claims Q1/2010



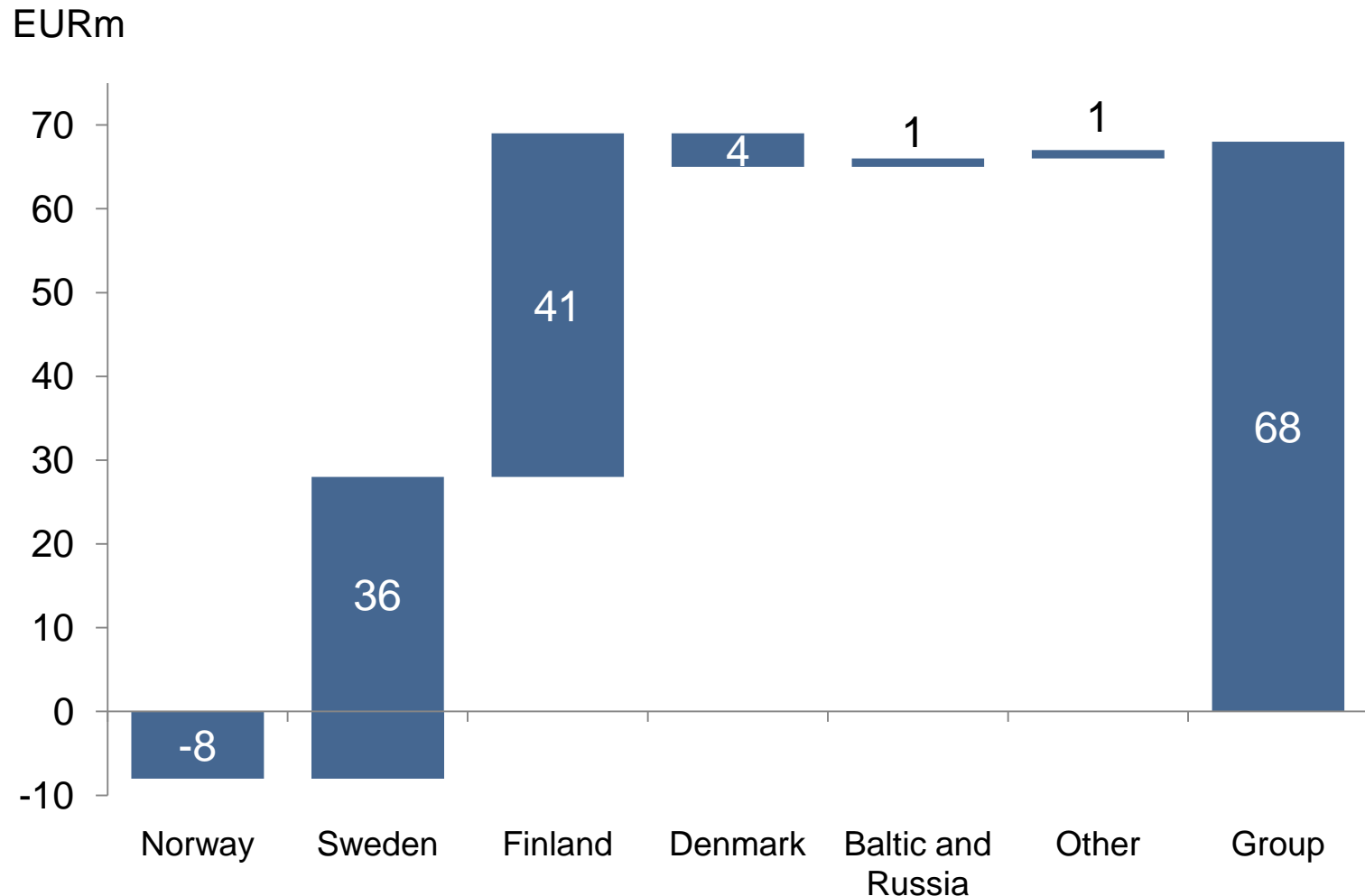
# If P&C Insurance result by quarters

Profit and loss account*) , EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Premiums earned	949	931	916	904	892
Claims incurred	-772	-692	-675	-663	-687
Operating expenses	-160	-172	-157	-158	-153
Other technical income and expenses	0	-1	0	1	0
Allocated investment return transferred from the non-technical account	51	45	51	52	53
<b>Technical result</b>	<b>68</b>	<b>114</b>	<b>133</b>	<b>136</b>	<b>105</b>
Investment result	125	117	100	97	109
Allocated investment return transferred to the technical account	-66	-61	-65	-67	-68
Other income and expenses	-2	-1	-2	-1	-2
<b>Operating result</b>	<b>125</b>	<b>168</b>	<b>168</b>	<b>164</b>	<b>144</b>

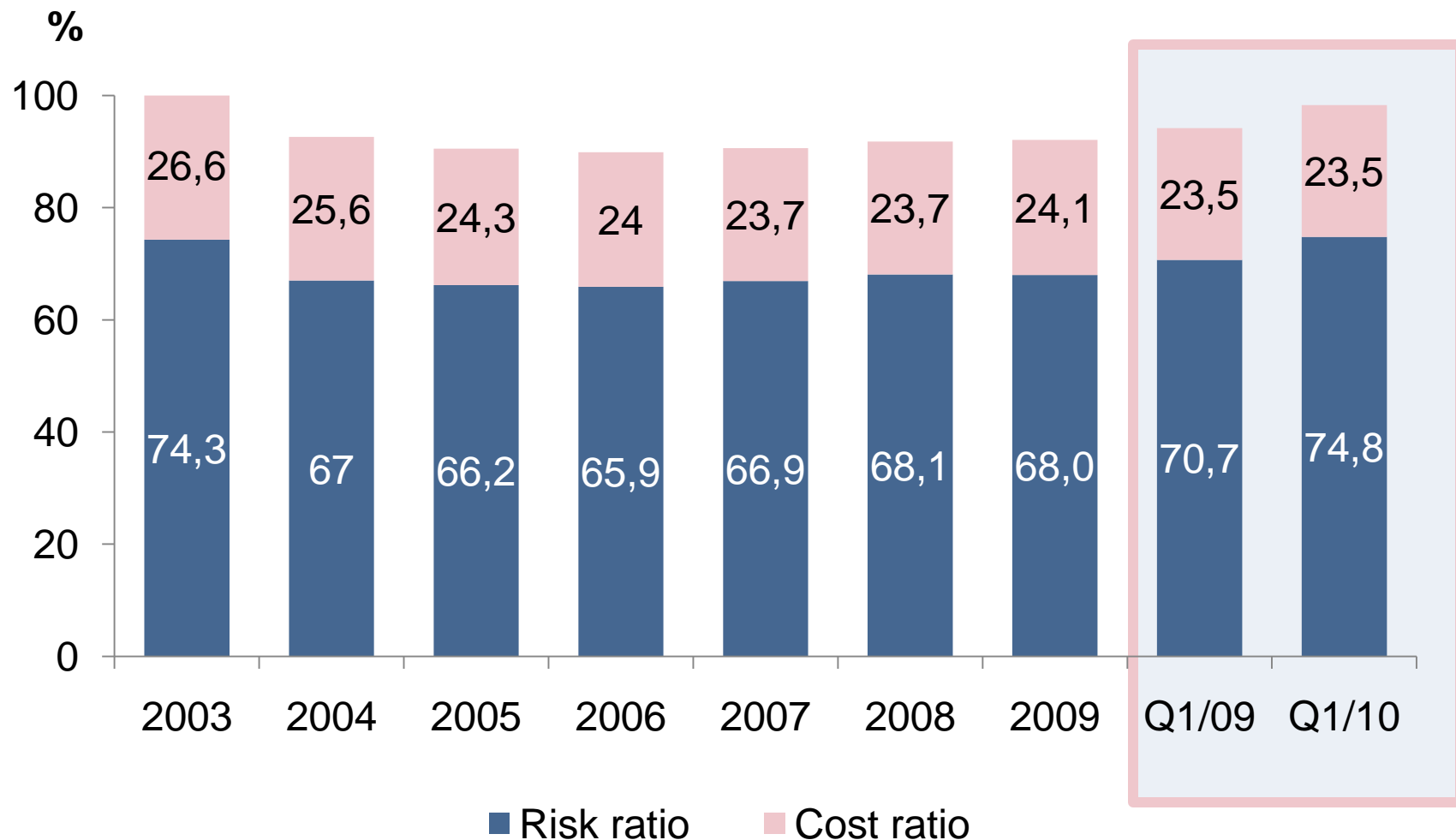
# If P&C's technical result by business area, January – March 2010



# If P&C's technical result by country, January – March 2010



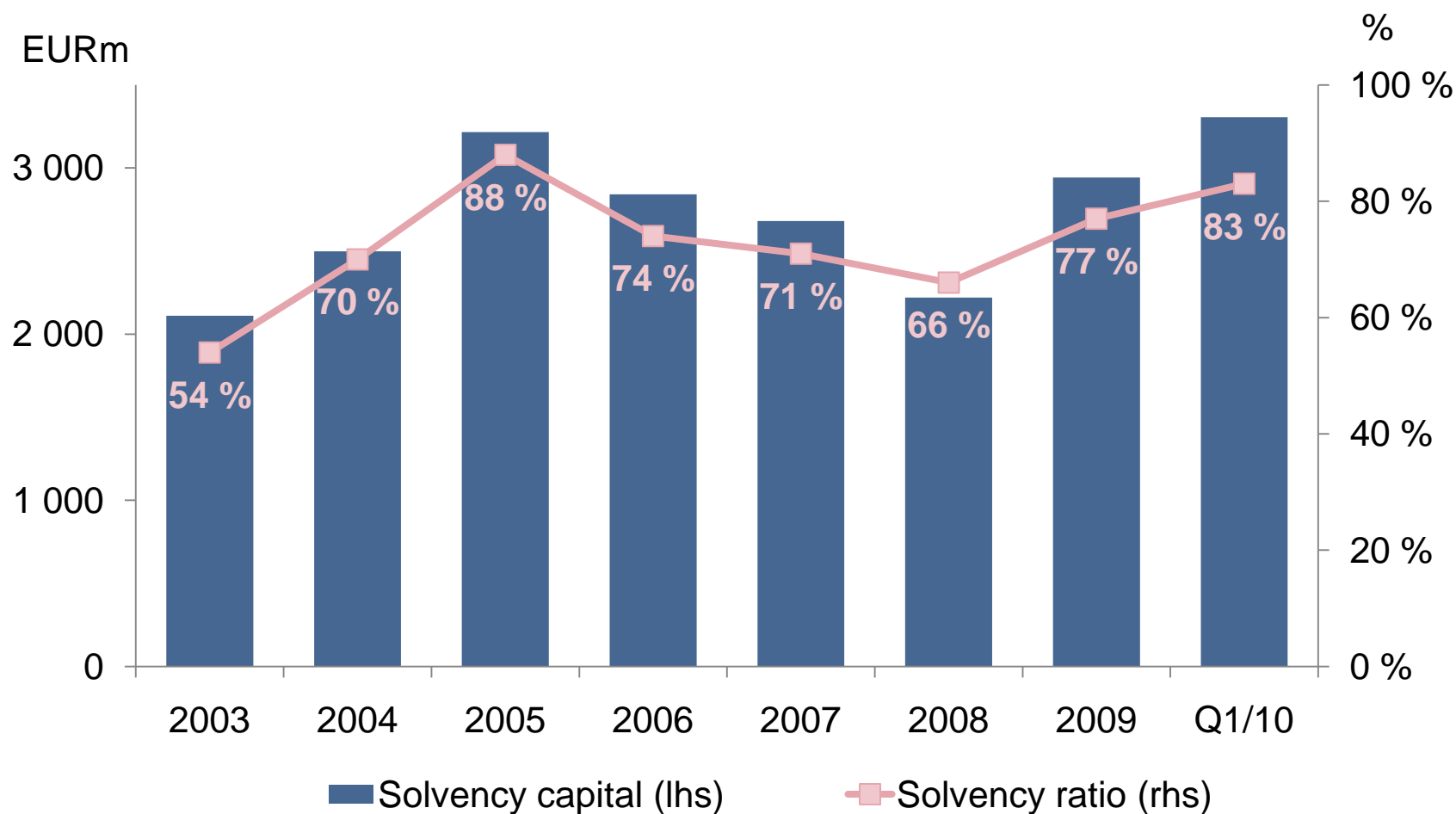
# If P&C's combined ratio development



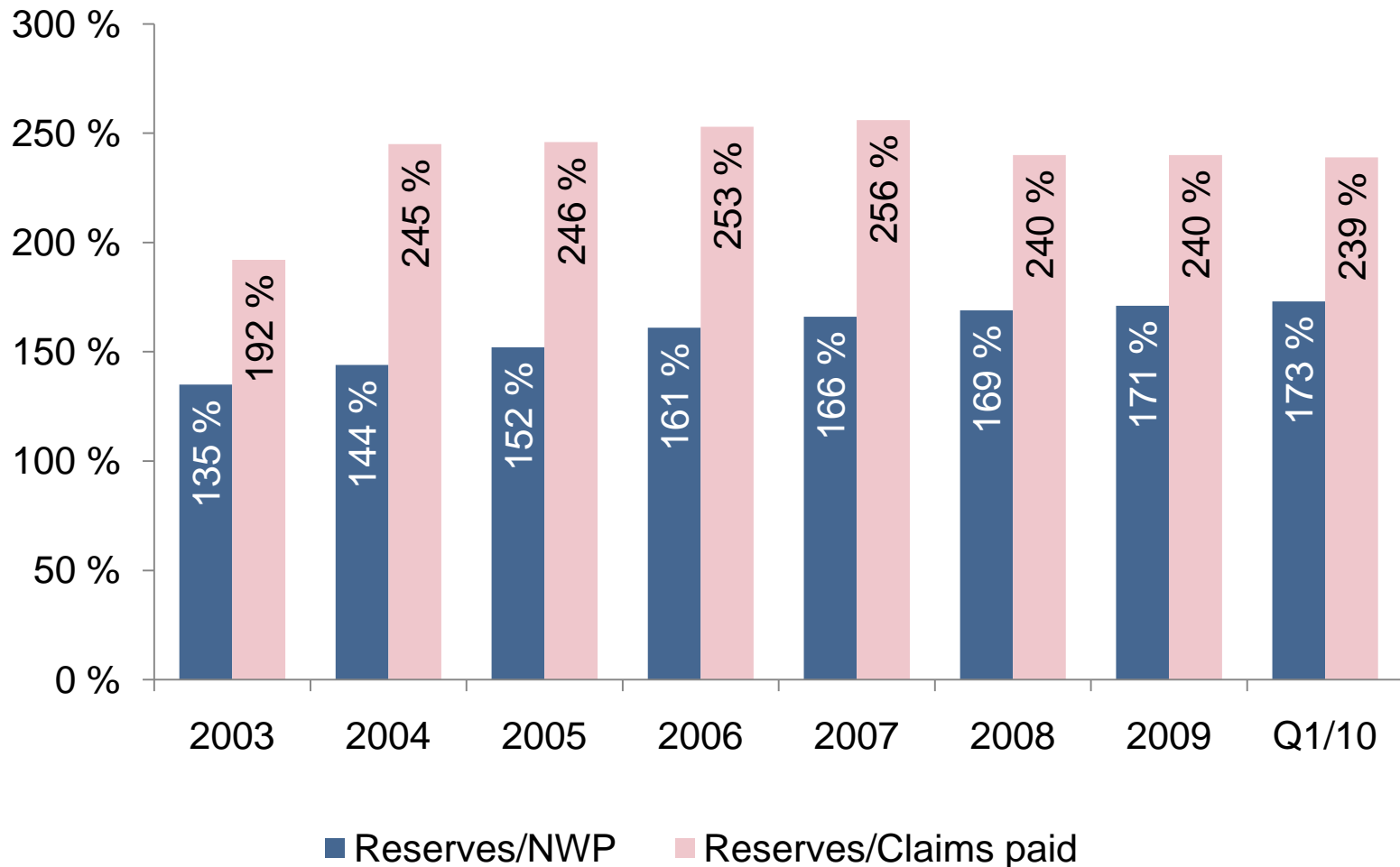
# If P&C's solvency capital

EURm	31 March 2010	31 December 2009
Shareholders equity	2,488	2,199
Subordinated notes	414	414
Deferred tax assets and liabilities, net	404	330
<b>Solvency capital</b>	<b>3,305</b>	<b>2,943</b>

# Solvency capital & solvency ratio for If P&C



# If P&C's reserve strength





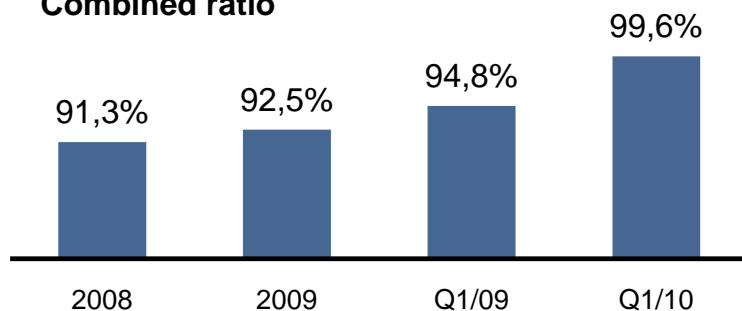
# If P&C - key figures by quarter

	Q110	Q409	Q309	Q209	Q109	Q408	Q308	Q208	Q108
Premiums earned, net (EURm)	<b>950</b>	932	907	896	892	924	972	962	950
Technical result (EURm)	<b>68</b>	113	132	135	105	129	158	147	113
Risk ratio (%)	<b>74.8</b>	67.6	66.9	66.7	70.7	67.4	67.3	67.2	70.5
Cost ratio (%)	<b>23.5</b>	25.0	24.0	24.0	23.5	24.5	23.3	23.6	23.5
Expense ratio (%)	<b>16.9</b>	18.5	17.3	17.4	17.2	18.2	17.1	17.2	17.0
Combined ratio (%)	<b>98.2</b>	92.7	90.9	90.7	94.2	91.9	90.6	90.9	94.0
Insurance margin (%)	<b>7.2</b>	12.2	14.6	15.0	11.8	14.0	16.2	15.3	11.6

# If P&C - key figures by business area Q1/2010

## PRIVATE

### Combined ratio



### HIGHLIGHTS

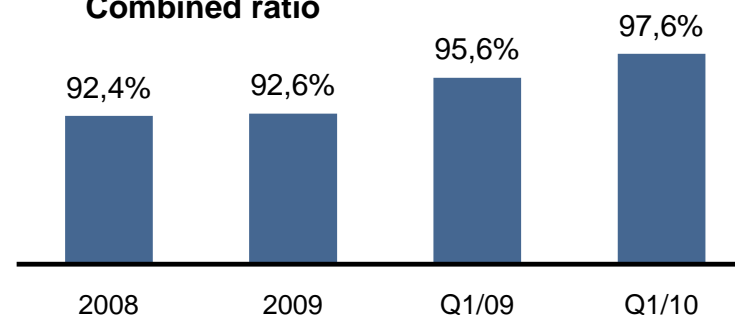
- Combined ratio deteriorated by 4.8%-points compared to last year
- Risk ratio deteriorated by 5.0%-points due to the severe winter

### KEY FIGURES

- GWP: EUR 557m (500)
- NPE: EUR 515 m (468)
- Technical result: EUR 27 m (50)
- Risk ratio: 75.9% (71.0%)
- Cost ratio: 23.6% (23.8%)
- Insurance margin: 15.2% (10.6%)

## COMMERCIAL

### Combined ratio



### HIGHLIGHTS

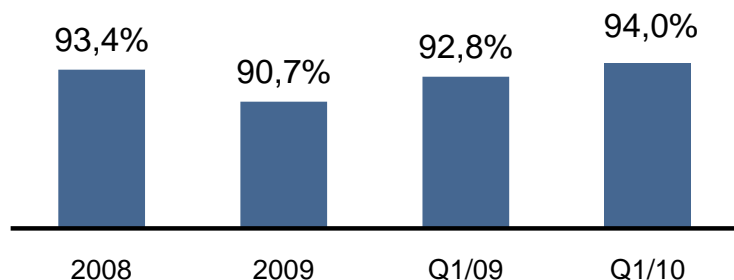
- Combined ratio deteriorated by 2.0%-points compared to last year
- Risk ratio deteriorated by 2.0%-points due to the severe winter especially in Sweden and Denmark

### KEY FIGURES

- GWP: EUR 625 m (583)
- NPE: EUR 296 m (277)
- Technical result: EUR 24 m (30)
- Risk ratio: 73.6% (71.6%)
- Cost ratio: 24.0% (24.0%)
- Insurance margin: 7.8% (10.5%)

# If P&C - key figures by business area Q1/2010

## INDUSTRIAL Combined ratio



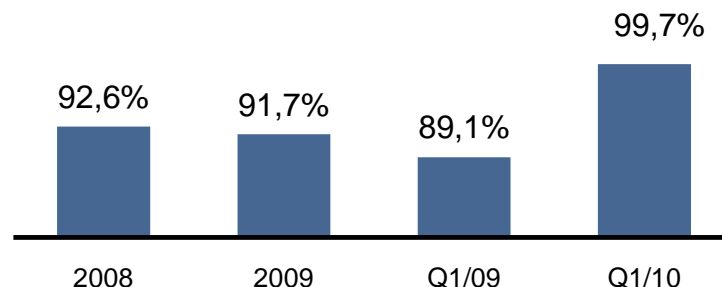
### HIGHLIGHTS

- Premiums decreased by 6.4% (excluding the currency effects) due to recession
- risk ratio deteriorated by 2.3% due to higher than normalised large claims, especially in Norway

### KEY FIGURES

- GWP: EUR 293 m (297)
- NPE: EUR 107 m (105)
- Technical result: EUR 15m (17)
- Risk ratio: 75.5% (73.3%)
- Cost ratio: 18.5% (19.5%)
- Insurance margin: 13.8% (15.9%)

## BALTIC AND RUSSIA Combined ratio



### HIGHLIGHTS

- Combined ratio decreased by 10.6%-points due to higher risk ratio, which deteriorated by 10.6%-points
- GWP growth was negative

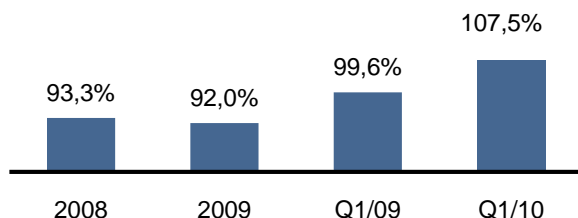
### KEY FIGURES

- GWP: EUR 35 m (43)
- NPE: EUR 33m (41)
- Technical EUR 1 m (6)
- Risk ratio: 64.9% (54.6%)
- Cost ratio: 34.9% (34.5%)
- Insurance margin: 6.5% (15.6%)

# If P&C - key figures by country Q1/2010

NORWAY

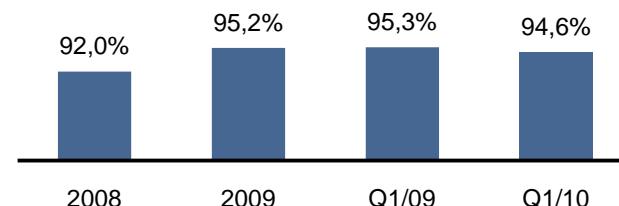
## Combined ratio



- GWP: EUR 510 m (442)
- NPE: EUR 355 m (321)
- Technical result: EUR -8 m (20)
- Risk ratio: 85.3% (75.6%)
- Cost ratio: 22.3% (23.9%)
- Insurance margin: -2.3% (6.3%)

SWEDEN

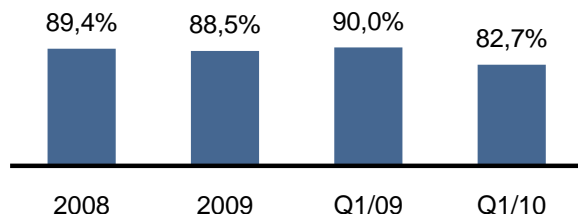
## Combined ratio



- GWP: EUR 370 m (363)
- NPE: EUR 282 m (255)
- Technical result: EUR 36 m (32)
- Risk ratio: 71.9% (73.3%)
- Cost ratio: 22.8% (22.1%)
- Insurance margin: 12.6% (12.4%)

FINLAND

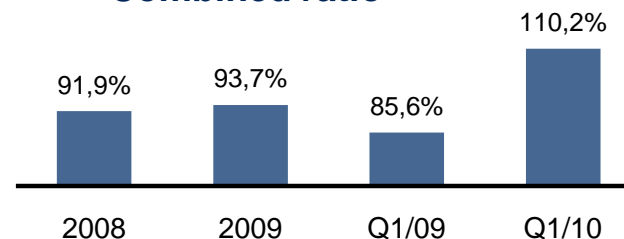
## Combined ratio



- GWP: EUR 451 m (444)
- NPE: EUR 203 m (201)
- Technical result: EUR 41 m (28)
- Risk ratio: 59.3% (66.5%)
- Cost ratio: 23.4% (23.5%)
- Insurance margin: 20.3% (14.0%)

DENMARK

## Combined ratio



- GWP: EUR 143m (130)
- NPE: EUR 78m (74)
- Technical result: EUR -4m (15)
- Risk ratio: 82.0% (60.5%)
- Cost ratio: 28.2% (25.1%)
- Insurance margin: -4.6% (21.0%)

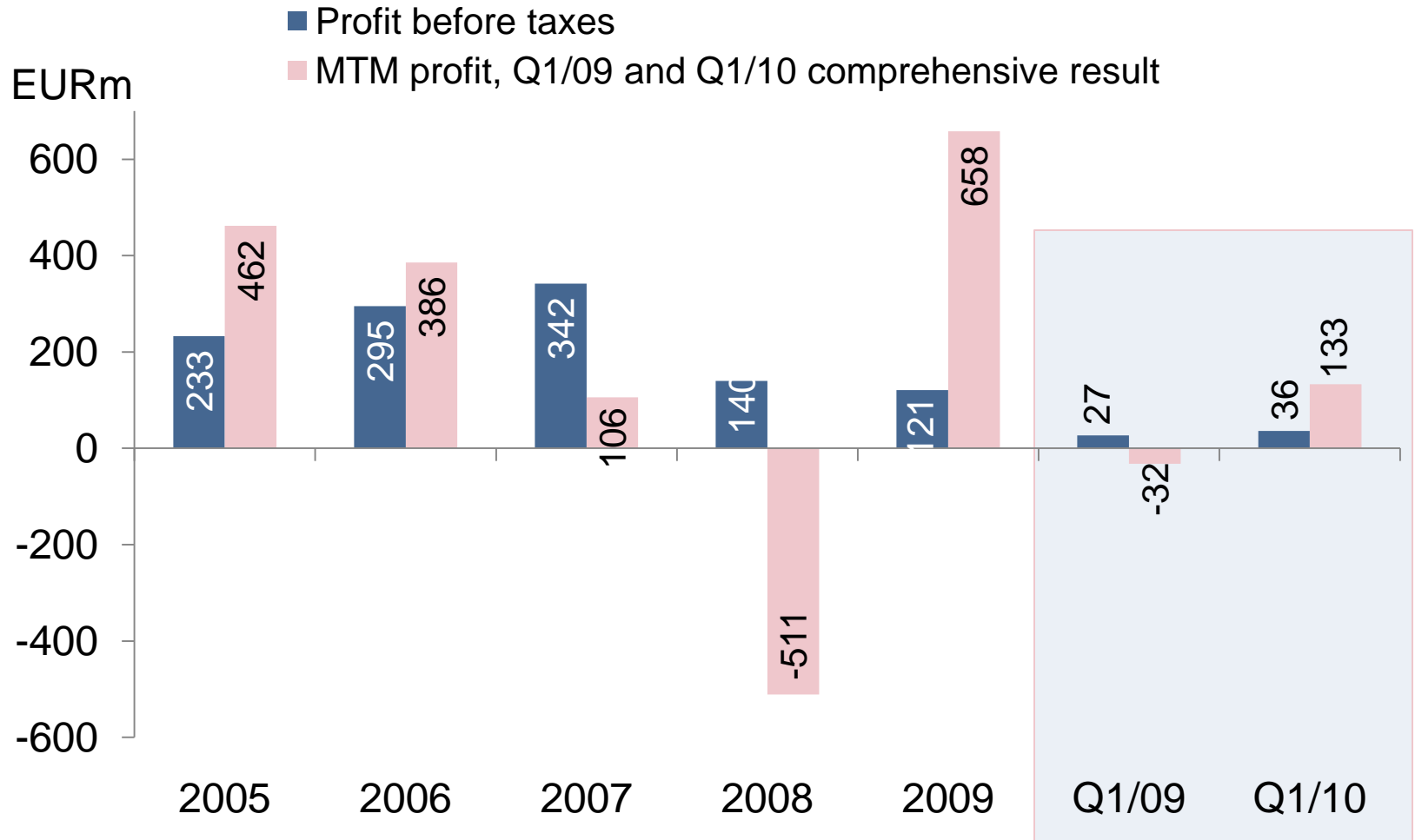
# LIFE INSURANCE

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# Life insurance

## Profit before taxes and MTM profit 2005 – Q1/10, EURm



# Life insurance

## Income statement by quarters 1Q/09-1Q/10

EURm	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Insurance premiums written	348	289	181	188	144
Net income from investments	214	133	244	201	50
Other operating income	0	0	0	0	0
Claims incurred	-208	-162	-154	-125	-187
Change in liabilities for insurance and investment contracts	-292	-205	-217	-222	45
Staff costs	-9	-9	-7	-7	-7
Other operating expenses	-14	-9	-13	-9	-15
Finance costs	-2	-2	-2	-2	-3
Share of associates' profit/loss	0	0	0	0	0
<b>Profit for the period before taxes</b>	<b>36</b>	<b>36</b>	<b>32</b>	<b>26</b>	<b>27</b>
Taxes	-8	-9	-8	-4	-6
<b>Profit for the period</b>	<b>27</b>	<b>27</b>	<b>24</b>	<b>21</b>	<b>21</b>

# Life Insurance profit by components, EURm

	Q1/2010	Q1/2009
Net investment income	214,0	50,0
- Transferred to expense result	-3,9	-2,2
- Return on unit-linked policies	-140,4	16,7
- Return on with-profit policies*	-38,3	-34,6
<b>INVESTMENT RESULT</b>	<b>31,4</b>	<b>30,0</b>
<b>EXPENSE RESULT**</b>	<b>-1,1</b>	<b>-3,1</b>
<b>RISK RESULT</b>	<b>5,1</b>	<b>3,6</b>
<b>OTHERS</b>	<b>0,4</b>	<b>-3,8</b>
<b>PROFIT BEFORE TAXES</b>	<b>35,8</b>	<b>26,8</b>
Change in the market value of investments	144,3	-70,4
<b>PROFIT AT MARKET VALUES</b>	<b>180,0</b>	<b>-43,7</b>

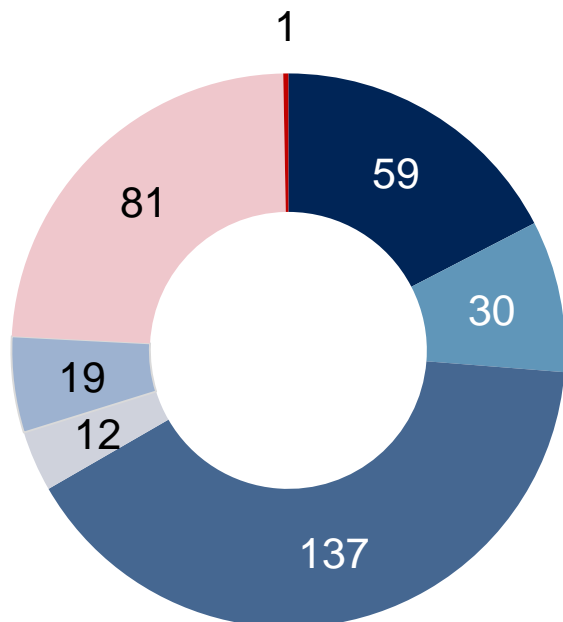
\*Includes guaranteed interest, bonuses and change in the reserves of the above items

\*\*result of unit-linked business EURm -1,2

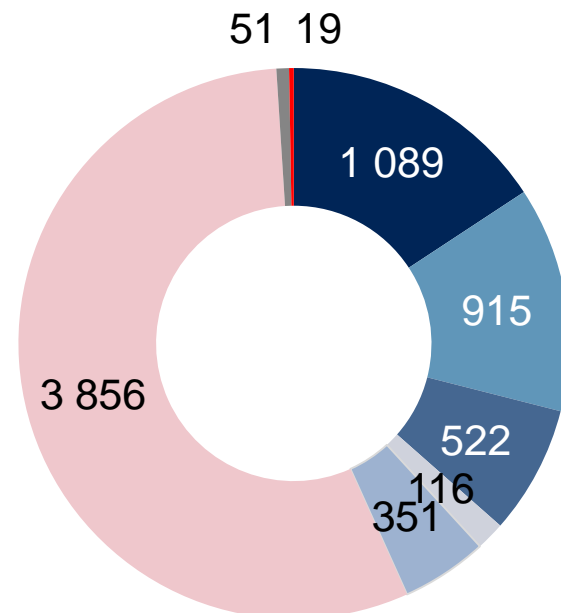


# Mandatum Life breakdown of premiums written & insurance savings

Premiums written, EURm  
1-3/2010<sup>\*)</sup>

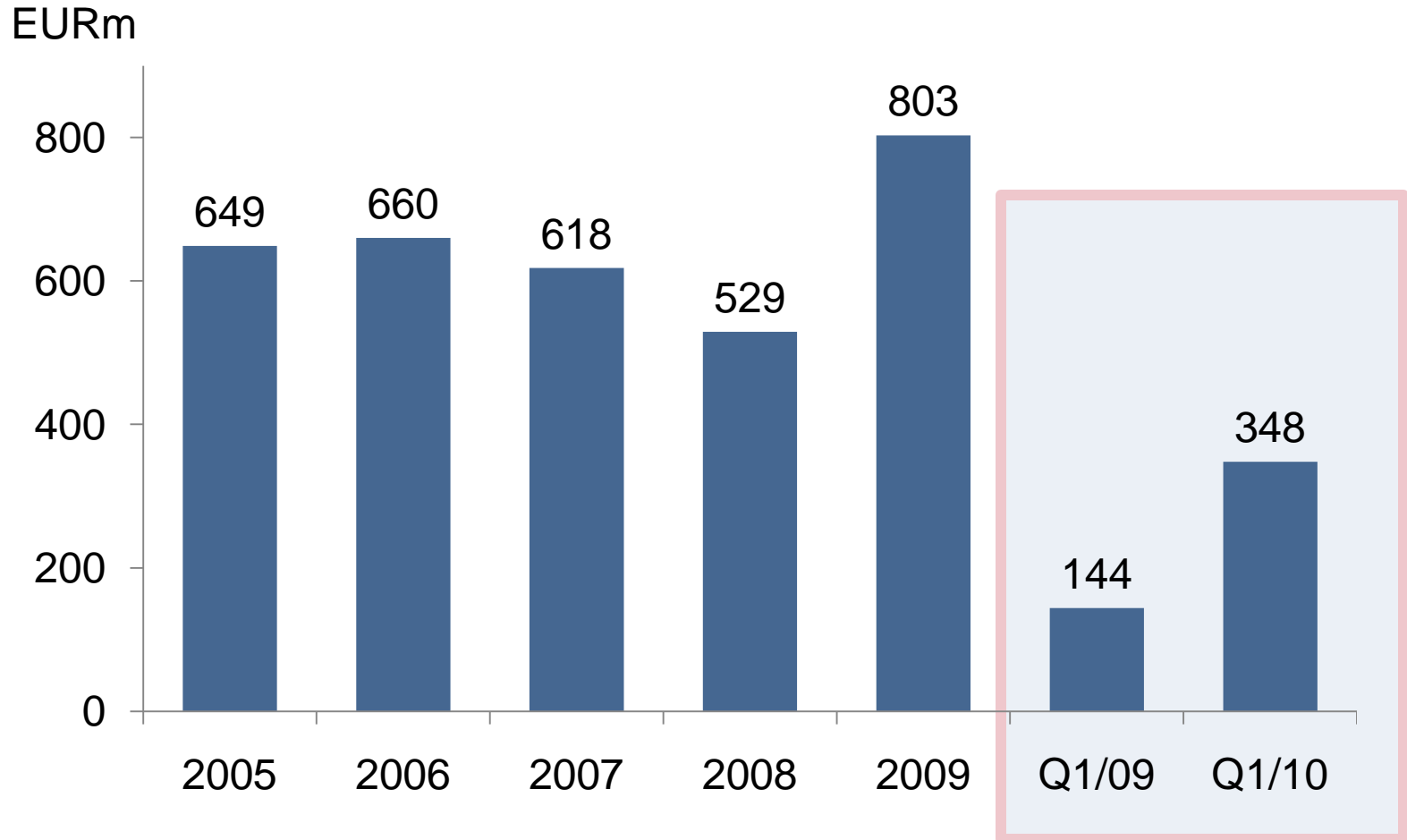


Insurance savings, EURm  
3/2010

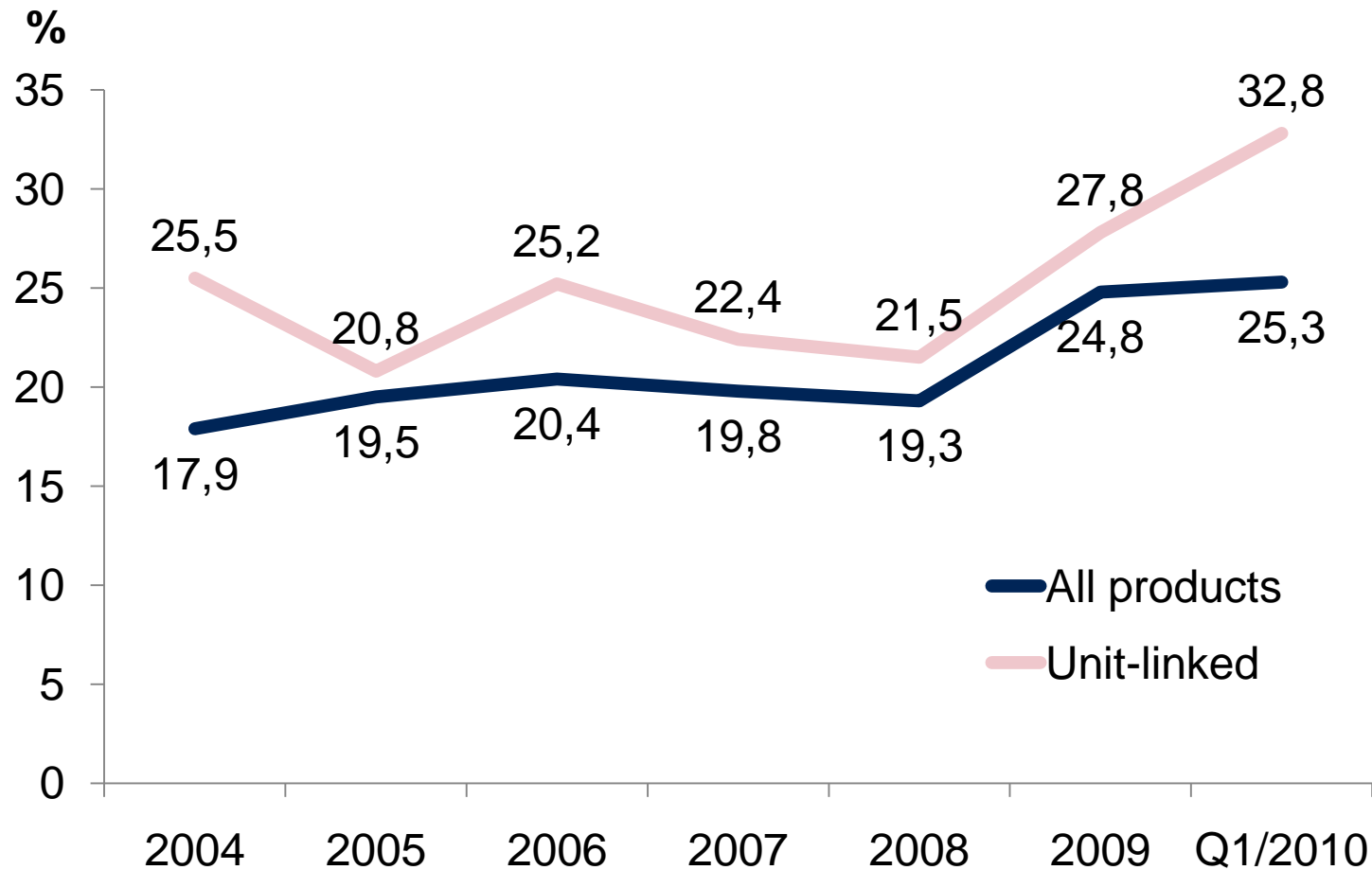


- Unit-linked life
- Unit-linked pension
- Unit-linked capital redemption
- Unit-linked Baltic
- Other life
- Other pension
- Other capital redemption
- Other Baltic

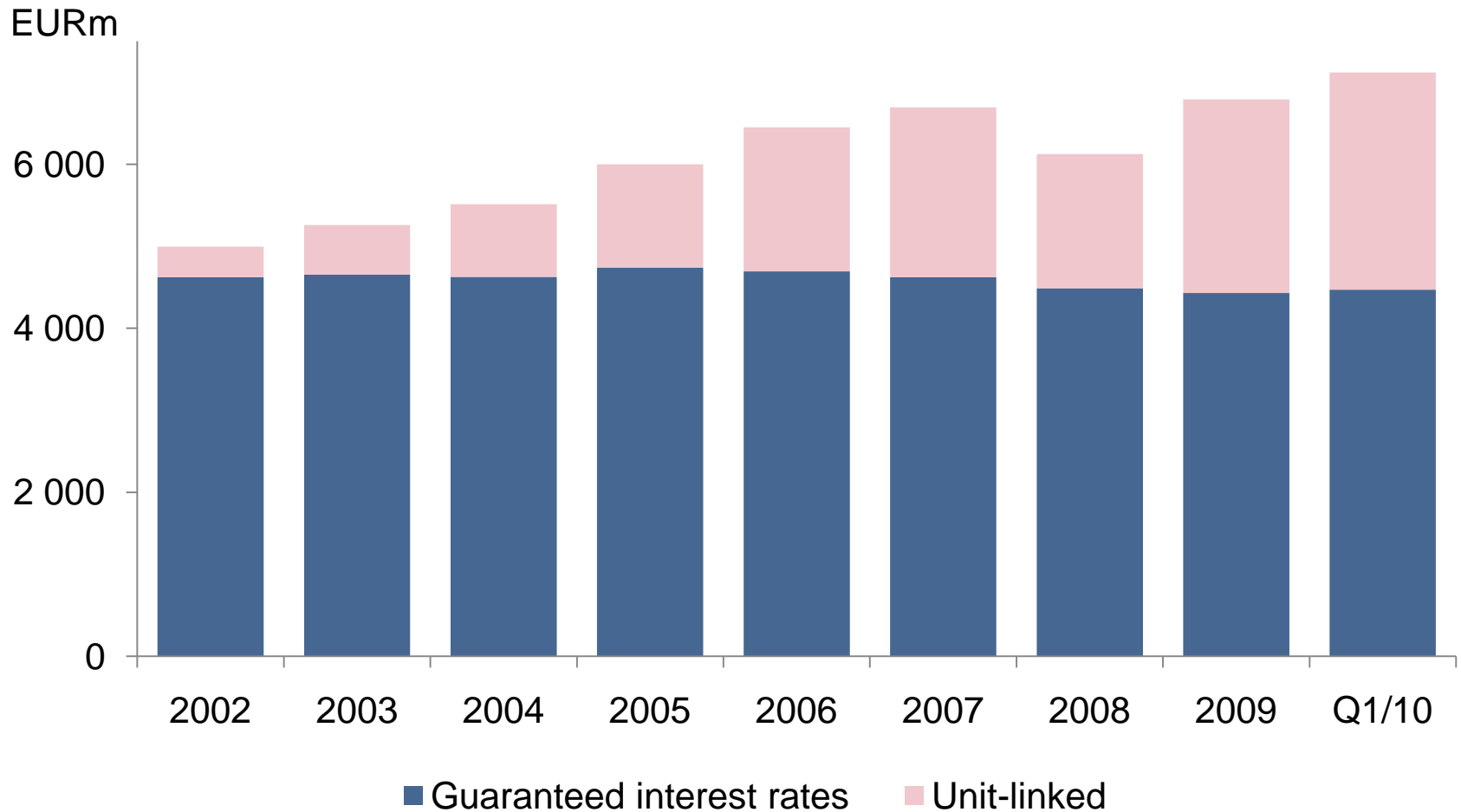
# Mandatum Life - Net premiums



# Mandatum Life's market share in Finland



# Mandatum Life technical reserves traditional vs. unit-linked



# Embedded Value for Mandatum Life

EURm	2009	2008
Net Asset Value	756	204
PVFP of Mandatum Life	538	565
Cost of capital	-147	-150
Value of in-force business (VIF)	391	415
Embedded Value of Mandatum Life	1,147	619

# Breakdown of VIF 31.12.2009

	PVFP	Cost of solvency	VIF	Reserves	VIF % of res.
Mandatum Life					
<b>Individual pension</b>	<b>218</b>	<b>-41</b>	<b>178</b>	<b>2121</b>	<b>8.4 %</b>
With-profit **	89	-33	56	1474	3.8 %
Unit Linked	129	-8	121	646	18.8 %
<b>Group pension</b>	<b>98</b>	<b>-82</b>	<b>16</b>	<b>2650</b>	<b>0.6 %</b>
With-profit **	81	-78	3	2466	0.1 %
Unit Linked	17	-4	13	183	7.3 %
<b>Individual life+capital redemption op.</b>	<b>178</b>	<b>-16</b>	<b>162</b>	<b>1871</b>	<b>8.7 %</b>
With-profit*, **	147	-14	134	442	30.3 %
Unit Linked ***	31	-2	28	1429	2.0 %
<b>Group life and Assumed reinsurance</b>	<b>44</b>	<b>-8</b>	<b>35</b>	<b>30</b>	<b>116.2 %</b>
<b>Total</b>	<b>538</b>	<b>-147</b>	<b>391</b>	<b>6671</b>	<b>5.9 %</b>

\* includes also individual risk policies

\*\* PVFP includes the impact of supplementary reserves on VIF, respectively EUR 60, 8, 8 and 76 million.  
At 31.12.2008 the total impact was EUR 91 million.

\*\*\* Includes Wealth Management

# Solvency of Mandatum Life Group, EURm

	Q1/2010	2009
Solvency capital		
Capital and reserves	871	738
Dividend payment	0	0
Subordinated capital	100	100
Unrealised gains	16	15
Deferred taxes from Fair Value Reserve	111	74
Deferred taxes on profit brought forward	15	17
Other items	-14	-14
Total	1,099	930
Technical provisions		
Technical provisions on own account	7,113	6,786
- 75% of t/p in unit linked insurance	-1,984	-1,769
Total	5,129	5,017
Solvency ratio % of technical reserves	21,4	18,5

# Holding Company

## Income statement by quarters Q1/09-Q1/10

EURm	1Q10	4Q09	3Q09	2Q09	1Q09
Insurance premiums written	-	-	-	-	-
Net income from investments	25	17	6	92	-6
Other operating income	4	4	3	4	2
Claims incurred	-	-	-	-	-
Change in liabilities for insurance and investment contracts	-	-	-	-	-
Staff costs	-4	-3	-2	-4	-2
Other operating expenses	-3	-4	-3	-5	-6
Finance costs	-20	-19	-16	-14	-9
Share of associates' profit/loss	124	-	-	-	-
<b>Profit for the period before taxes</b>	<b>126</b>	<b>-5</b>	<b>-12</b>	<b>74</b>	<b>-21</b>
Taxes	-1	2	3	-1	6
<b>Profit for the period</b>	<b>126</b>	<b>-3</b>	<b>-9</b>	<b>72</b>	<b>-16</b>



# OUTLOOK

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SAMPO  GROUP

# Sampo Group's outlook for the rest of 2010 (1)

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- The recovery of the global economy continued to gather pace in the first quarter of 2010. Expectations of improving corporate earnings bolstered investor confidence resulting in fairly benign capital market conditions.
- Sampo Group is expected to report a good result for 2010 with a continuing good profitability of its insurance operations supported by the share of Nordea's profit.
- If P&C is expected to reach its long-term combined ratio target of below 95 per cent in 2010 despite the difficult winter conditions in the first quarter of 2010. Profit is expected to remain on a very good level. The macro economic situation will continue to dampen the premium growth but has a limited impact on profitability.

# Sampo Group's outlook for the rest of 2010 (2)

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- Mandatum Life's marked-to-market profit is highly dependent on capital markets and is expected to remain good. Reported profit is foreseen to reach year 2009 level. The company seeks further growth in the unit-linked volumes.
- The associated company, Nordea Bank AB, is expected to contribute significantly to the Group profit in 2010.

# Supplementary Financial Information Sampo Group

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January - March 2010

SAMPO  GROUP