

# Supplementary Financial Information Sampo Group

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January-September 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.

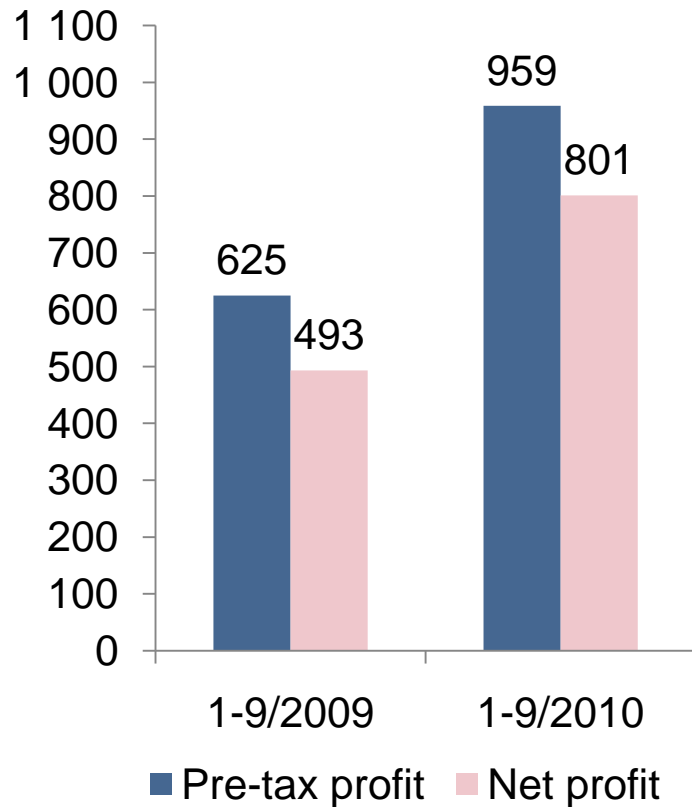
Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

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

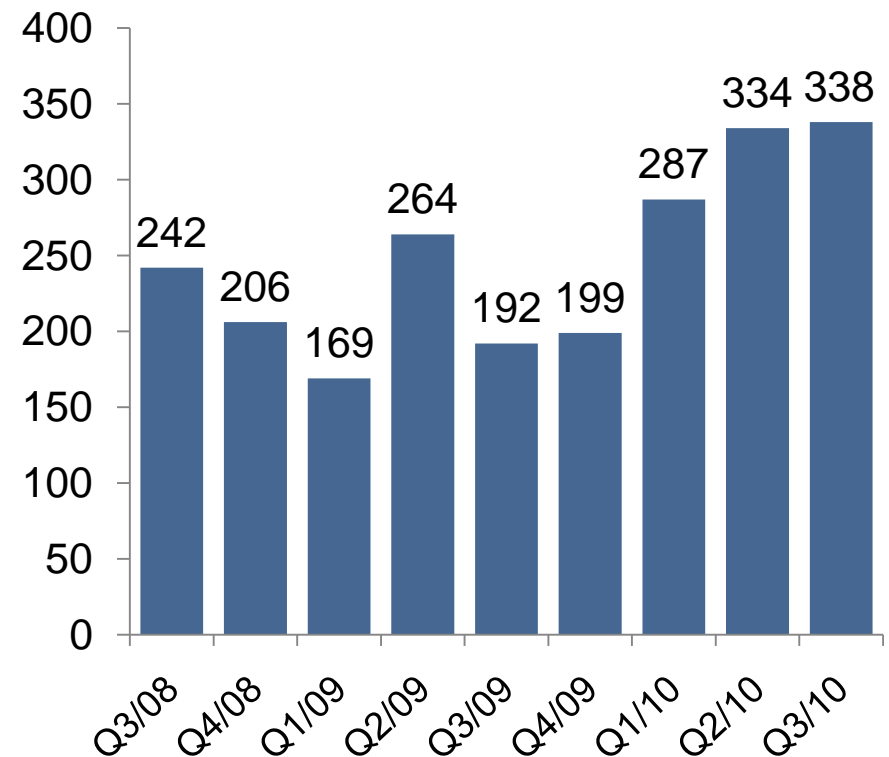
## Profit before taxes and net profit

EURm



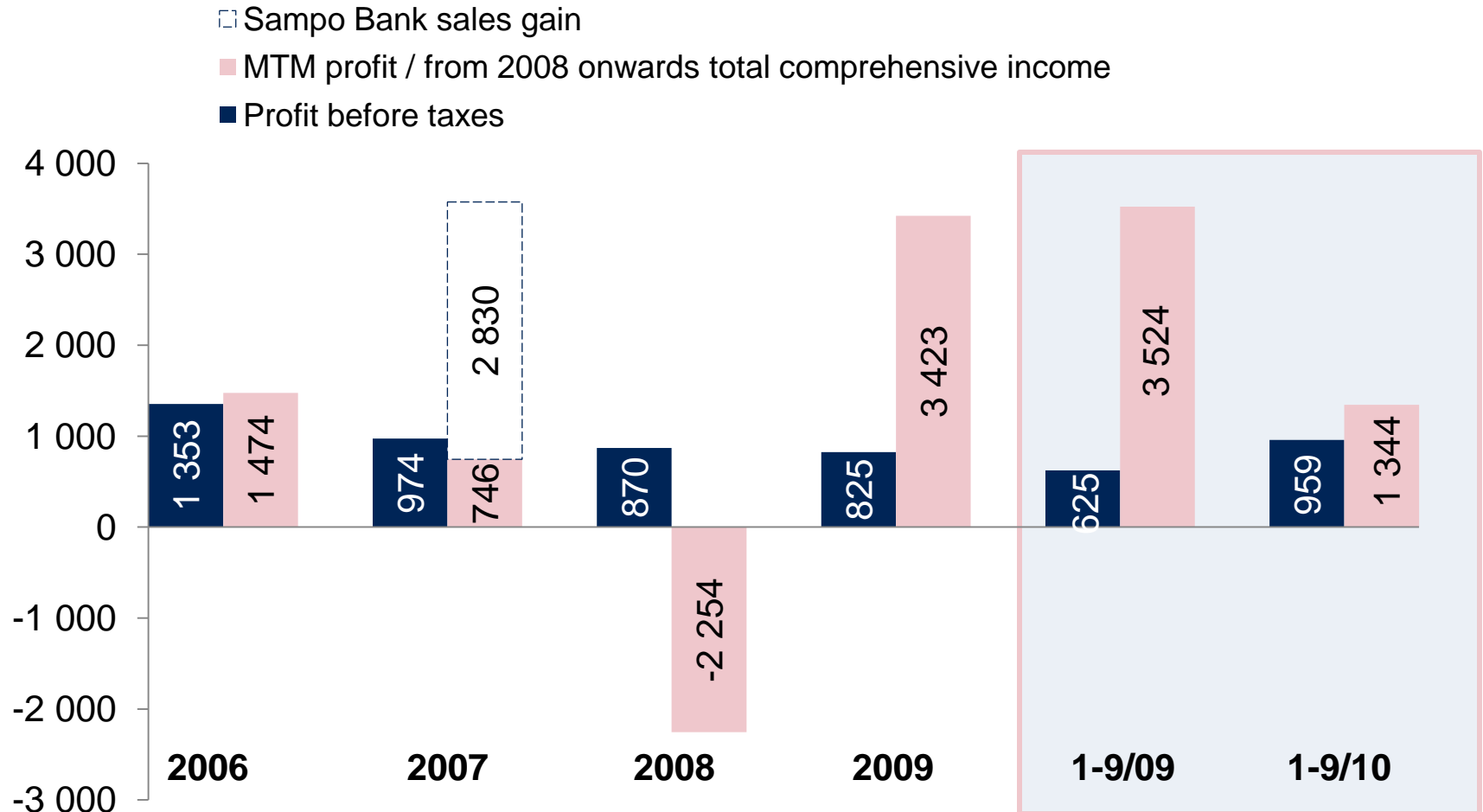
## Profit before taxes by quarters

EURm



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

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



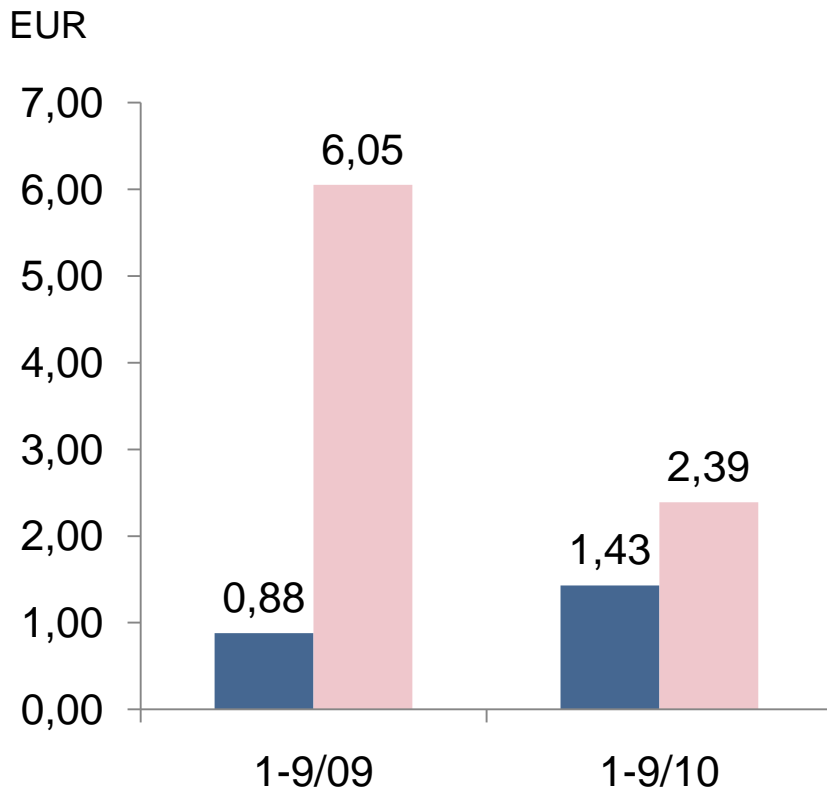
# Sampo Group

## Income statement by quarters Q3/09-Q3/10

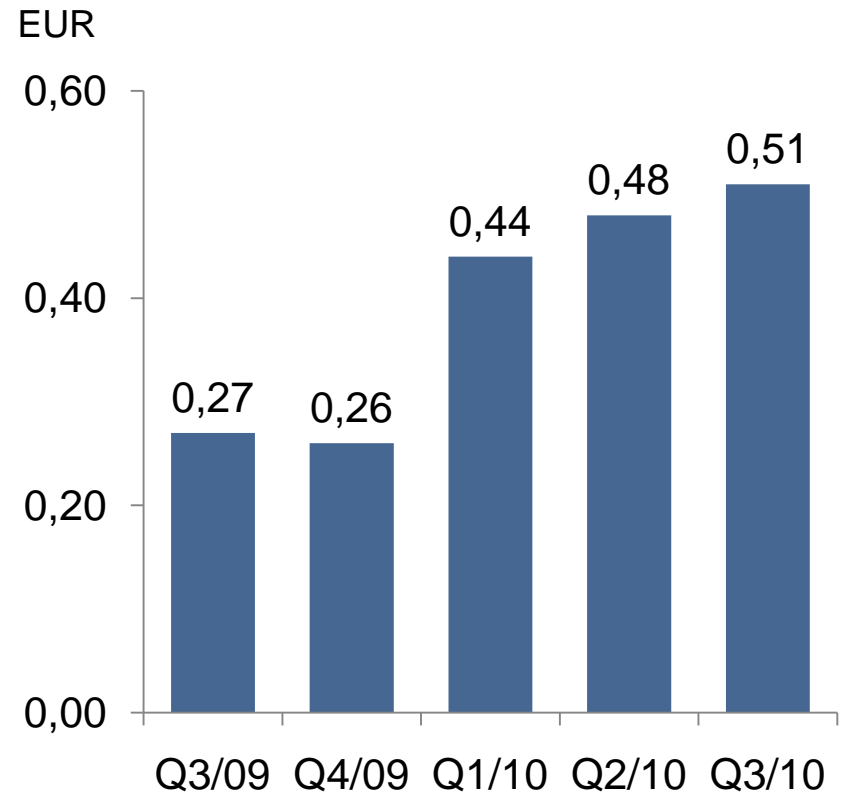
EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Insurance premiums written	1,007	1,198	1,764	1,077	896
Net income from investments	310	163	363	259	348
Other operating income	6	6	3	6	6
Claims incurred	-855	-874	-918	-792	-767
Change in liabilities for insurance and investment contracts	25	26	-759	-61	-17
Staff costs	-135	-124	-135	-134	-136
Other operating expenses	-125	-139	-121	-130	-115
Finance costs	-35	-29	-35	-25	-23
Share of associates' profit/loss	140	106	124	0	0
<b>Profit for the period before taxes</b>	<b>338</b>	<b>334</b>	<b>287</b>	<b>199</b>	<b>192</b>
Taxes	-55	-62	-41	-51	-44
<b>Profit for the period</b>	<b>284</b>	<b>273</b>	<b>245</b>	<b>148</b>	<b>148</b>

# Earnings per share

## EPS and Comprehensive result EPS



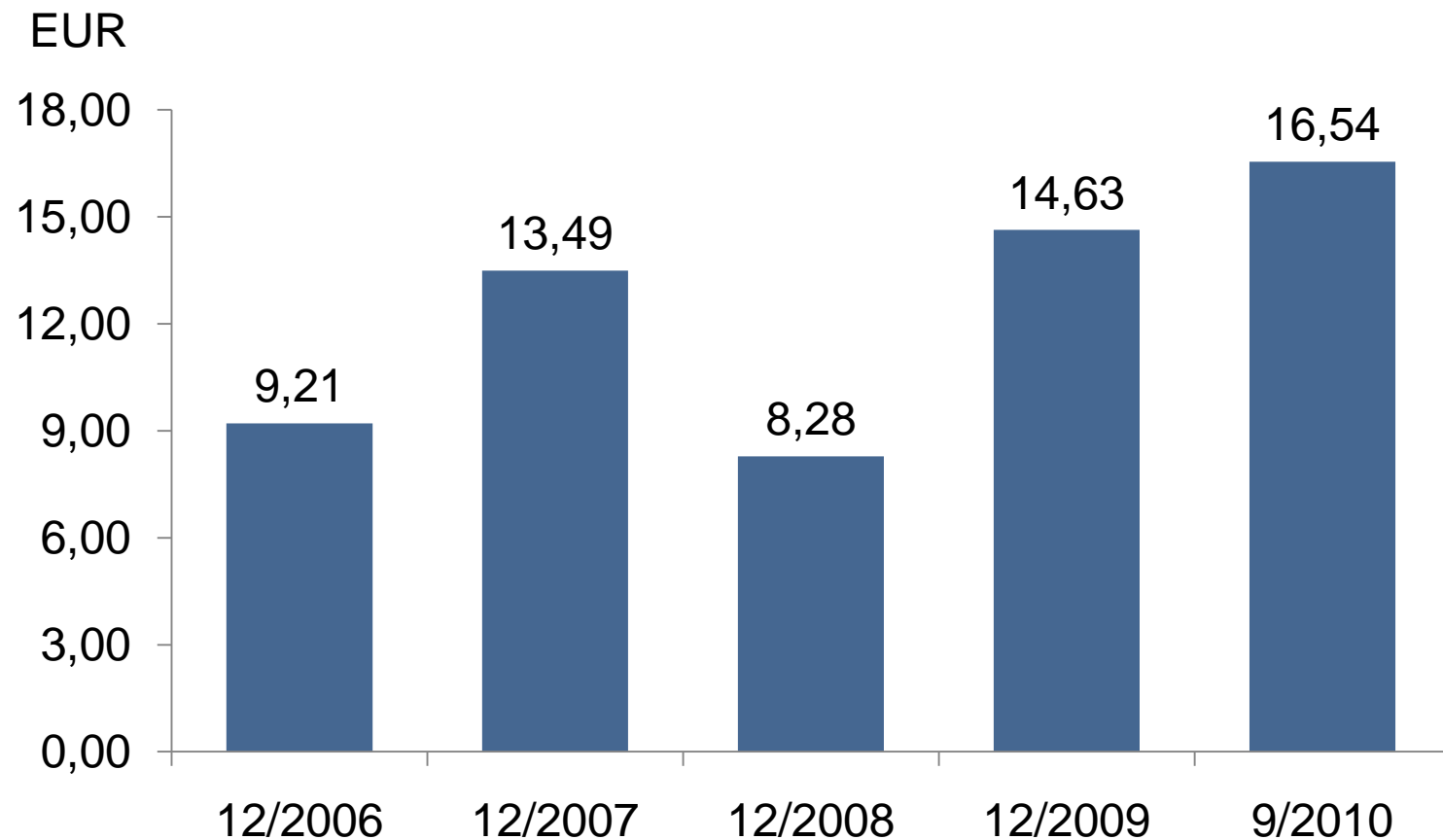
## EPS by quarter



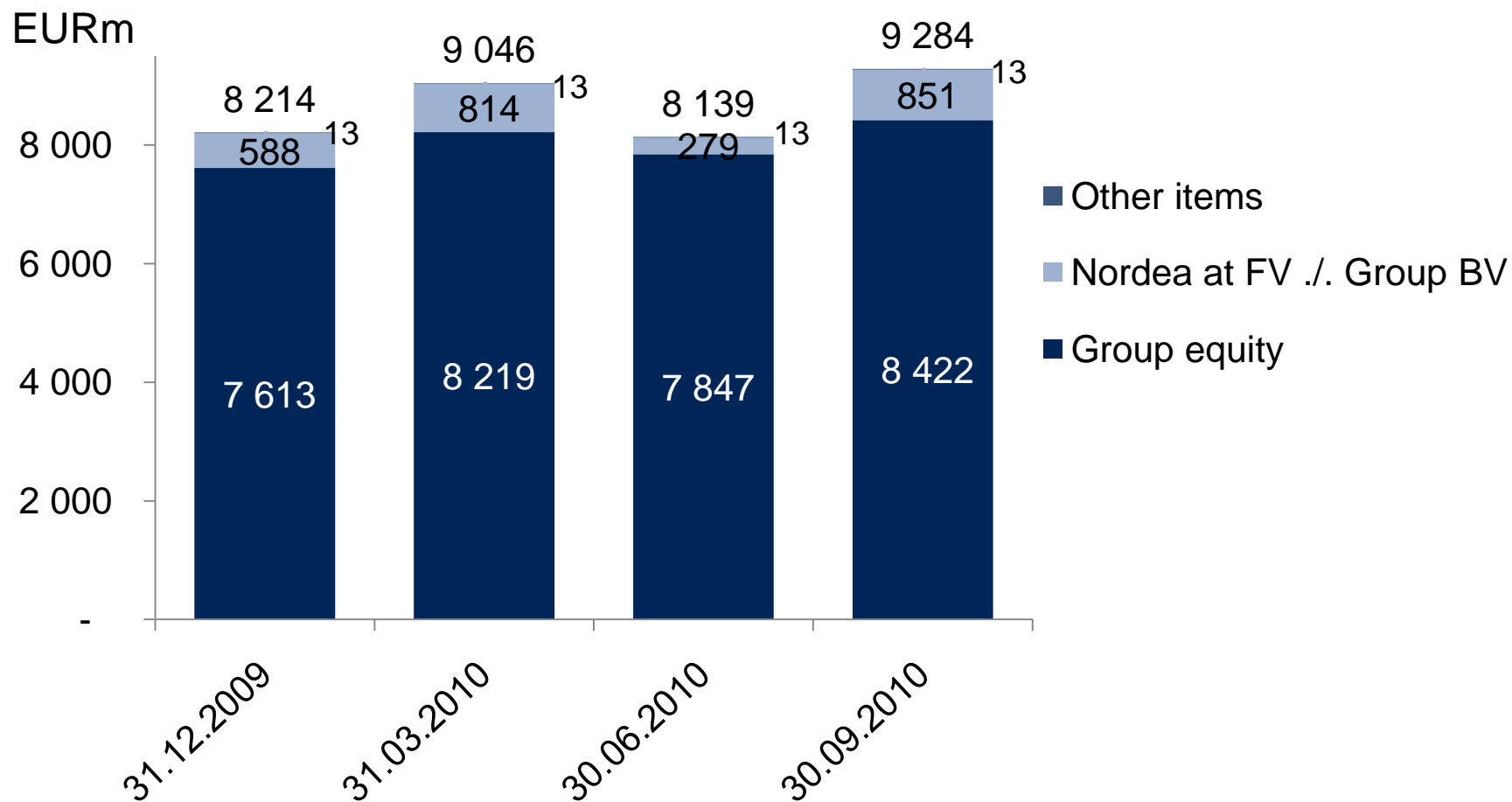
■ EPS (reported) ■ EPS (comprehensive result)

# Sampo Group's net asset value per share

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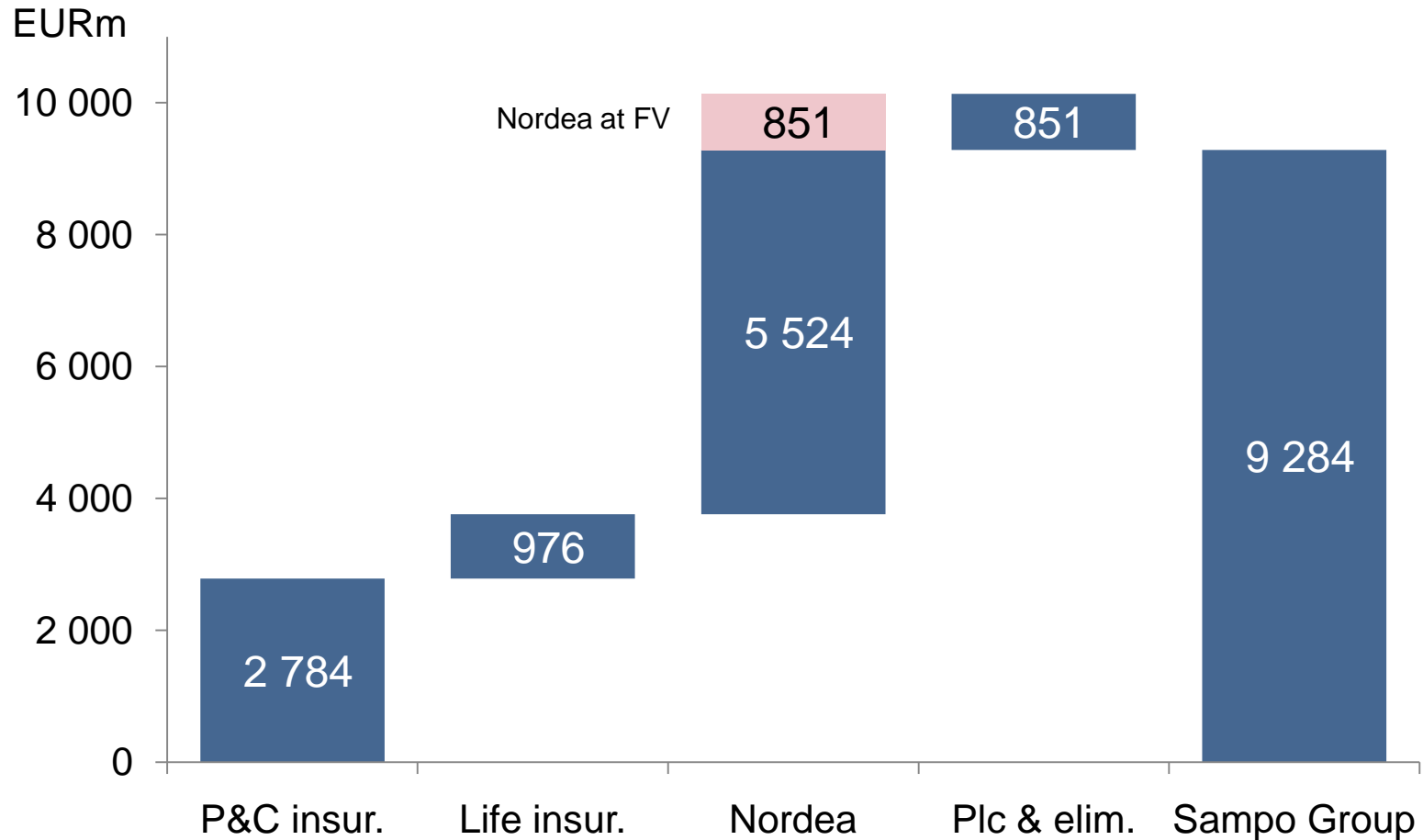


# Net asset value in 2010

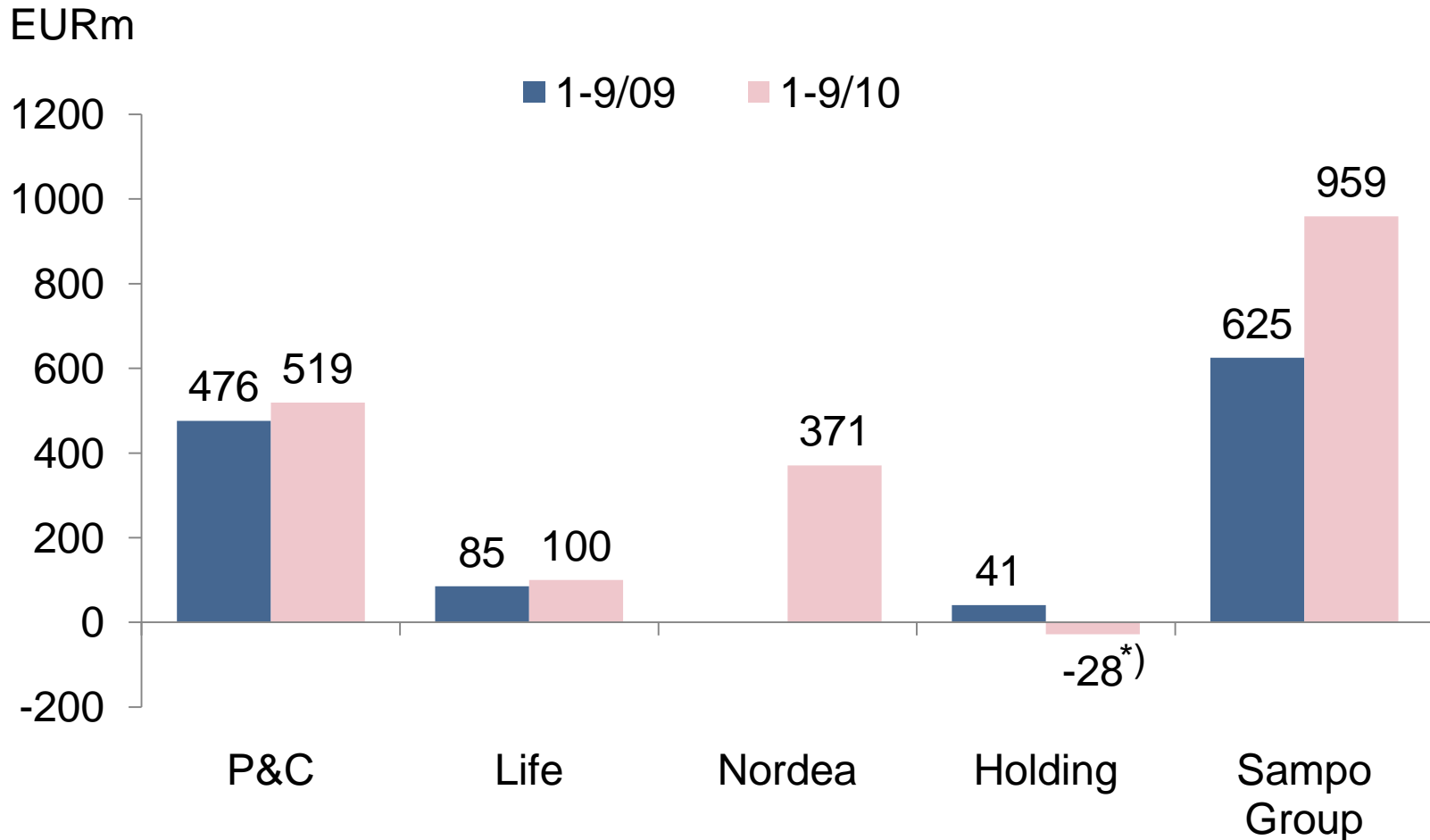




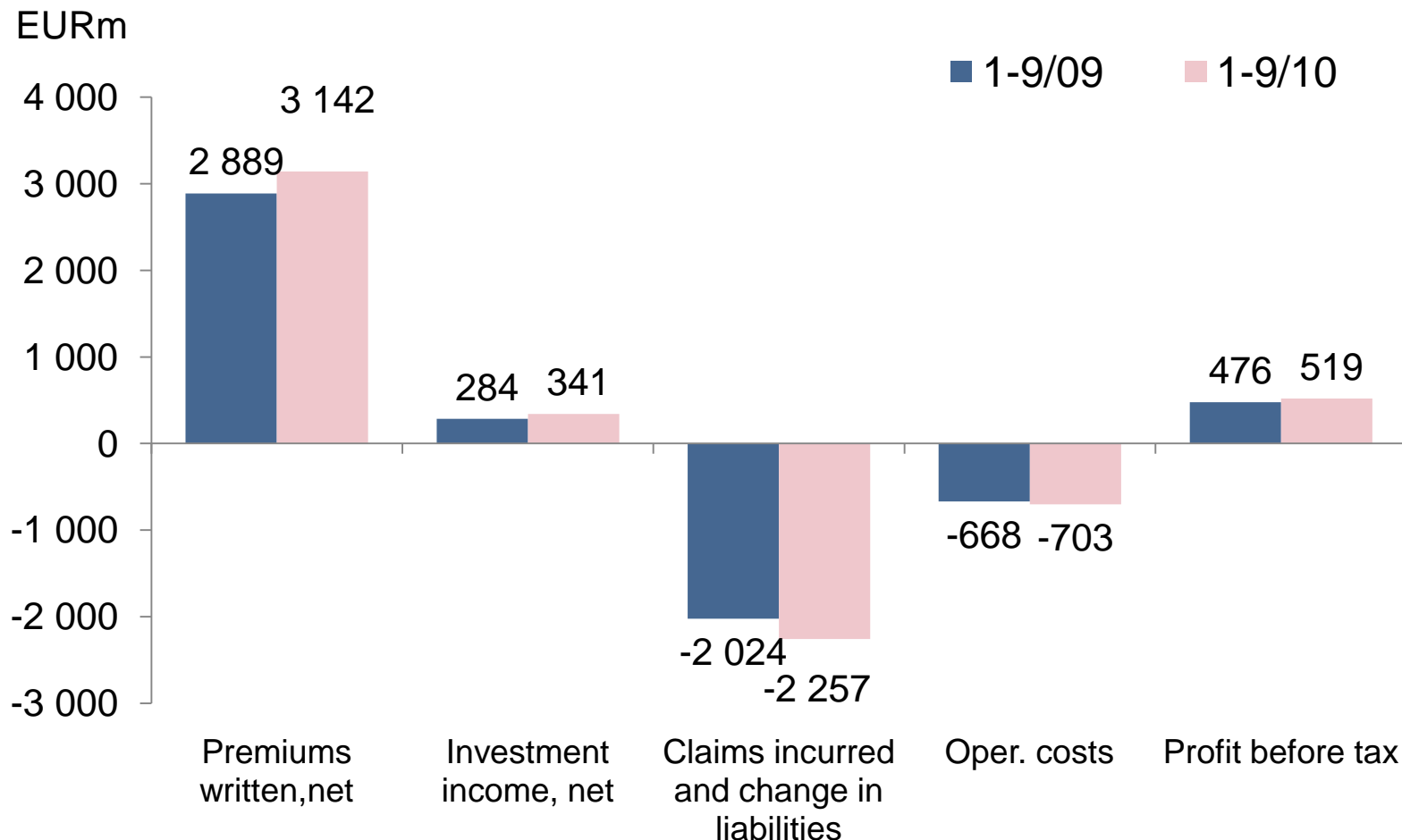
# Sampo Group's net asset value 30 September 2010



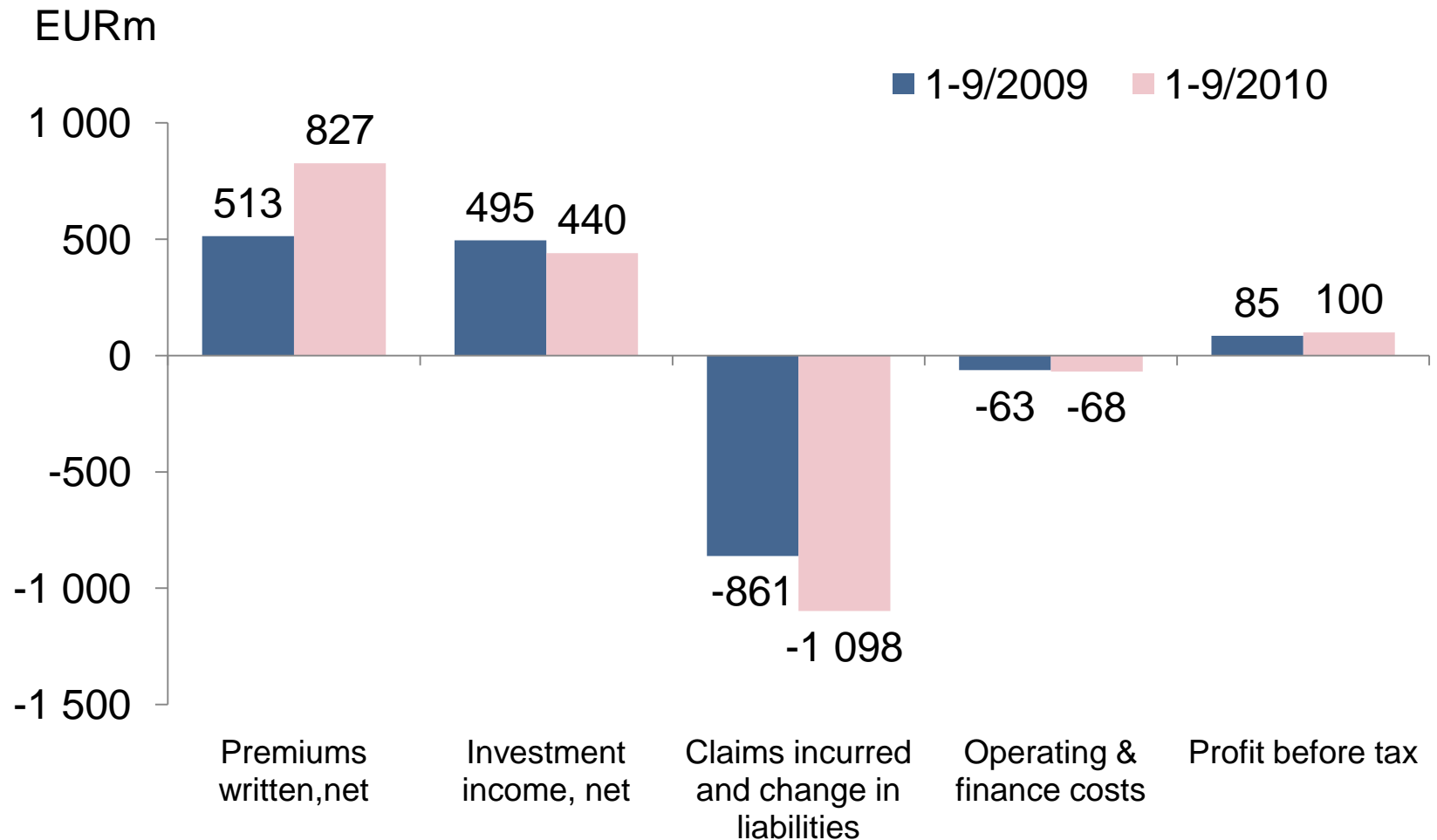
# Sampo Group profit before taxes January-September 2010



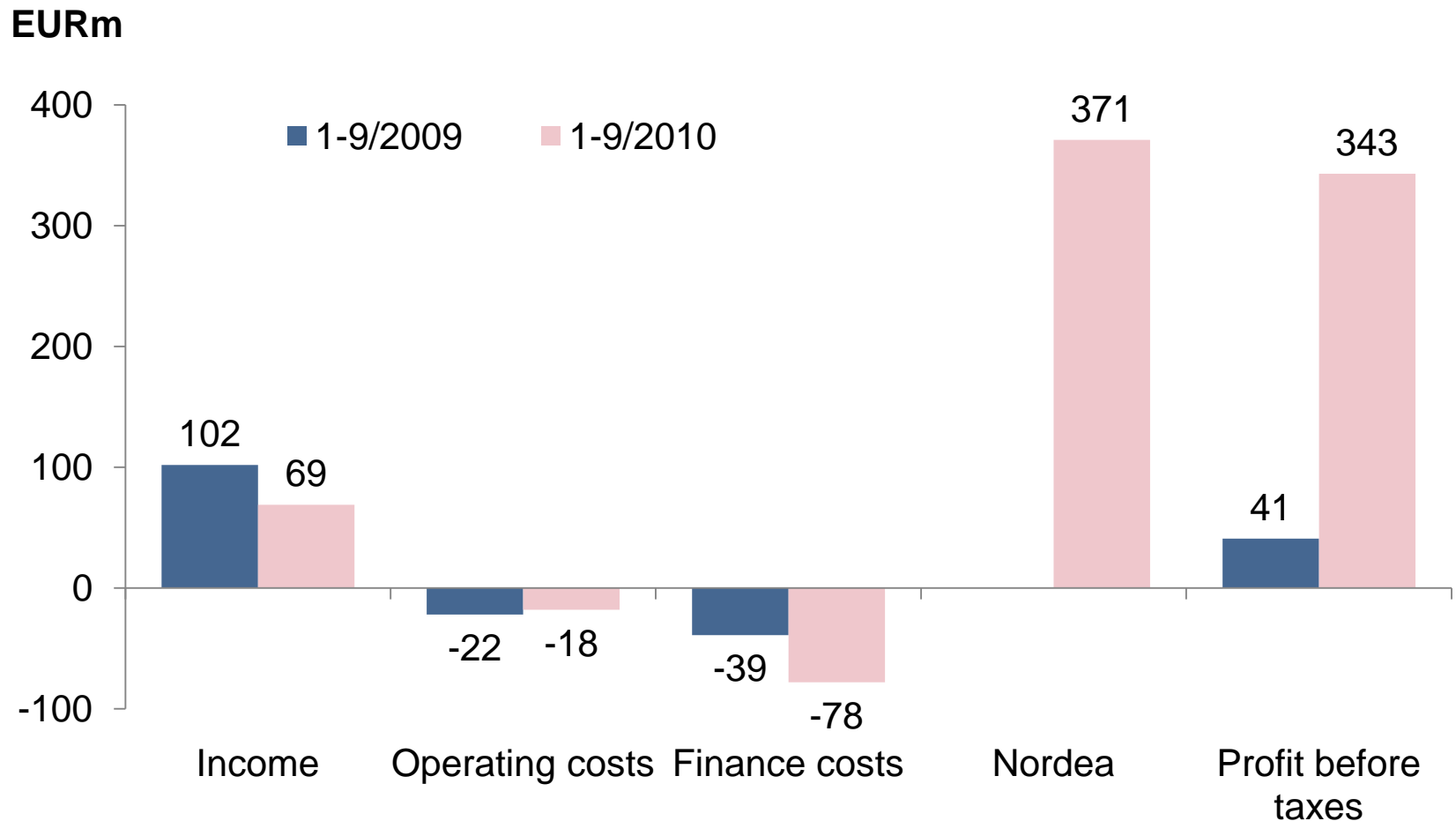
# P&C insurance profit before taxes January – September 2010



# Life insurance profit before taxes January – September 2010



# Holding profit before taxes January – September 2010

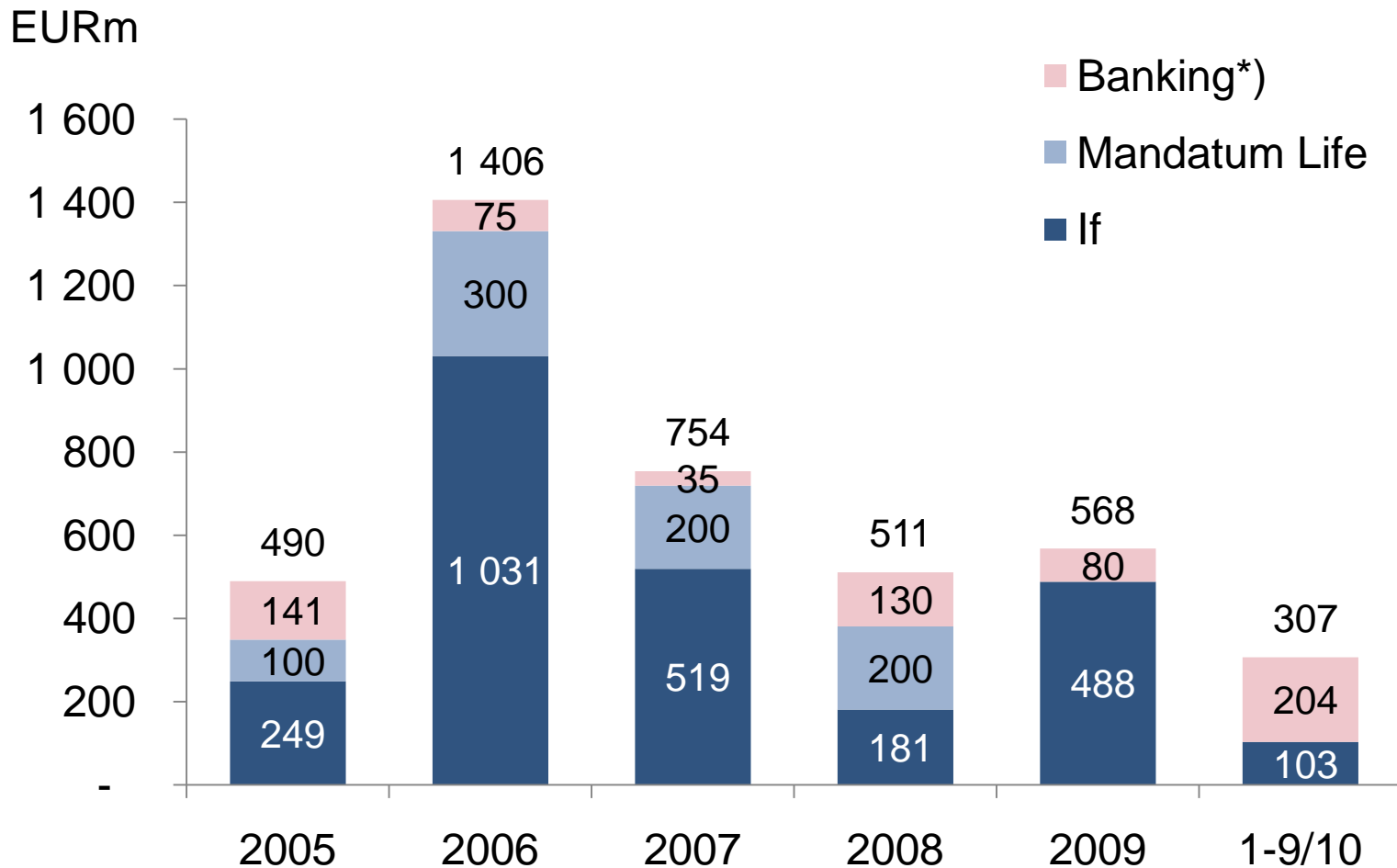


# Nordea's book value on Sampo Group consolidated balance sheet

<b>Nordea in Sampo's B/S</b>	<b>EURm</b>
Acquisition price	5,303.6
Share of Nordea's net profit (1,893)	388.8
Depreciation	-24.8
Deferred tax	6.5
Dividends	-204.5
Share of Nordea's other comprehensive income (EUR 266m)	53.4
Share of Nordea's other changes in equity (EUR 58m)	17.0
Share of Nordea's goodwill change( EUR 89m)	-15.8
<b>Total</b>	<b>5,524.3</b>

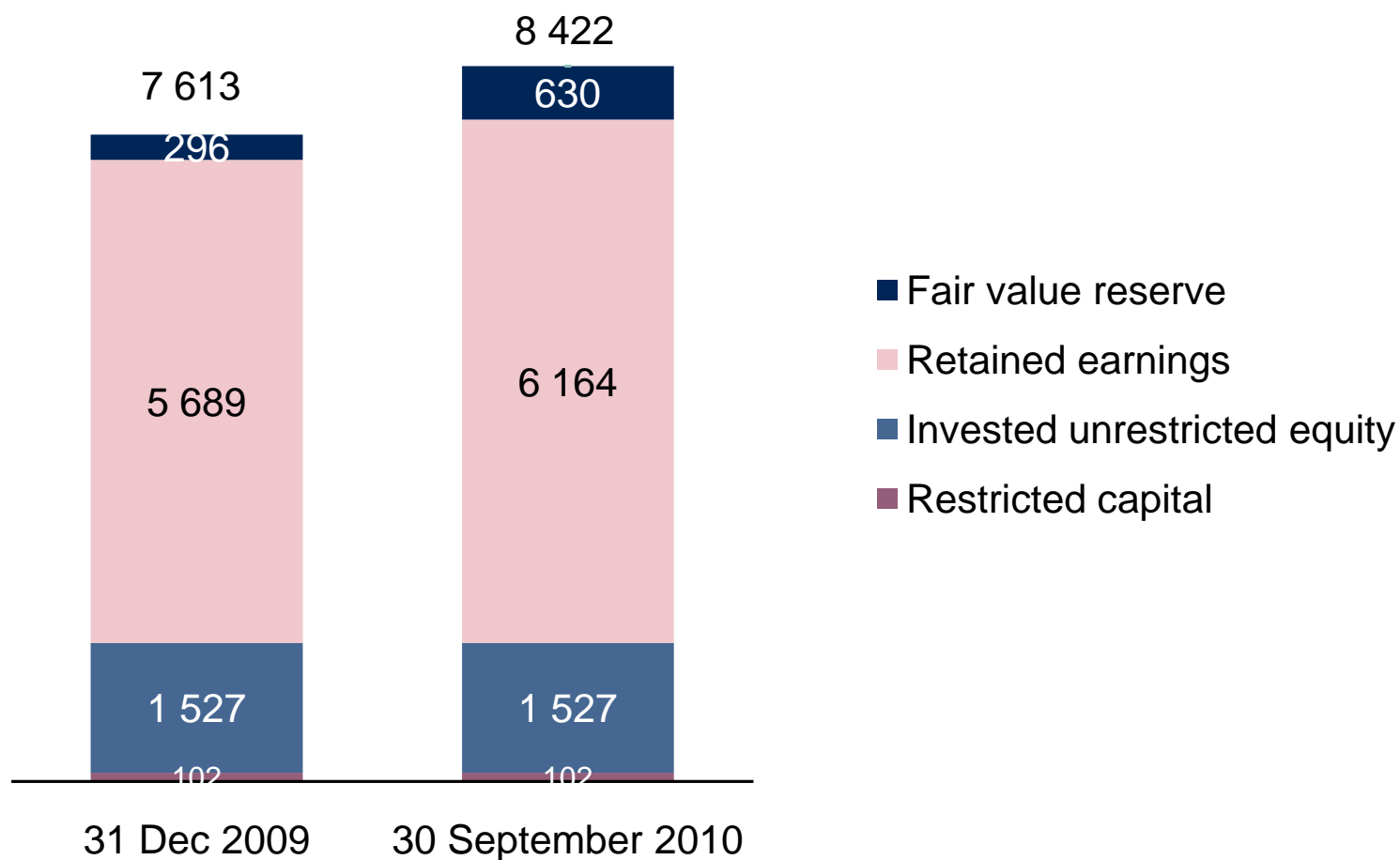
**EUR 6.65/share**

# Dividends received by Sampo plc in 2005 - 1-9/2010



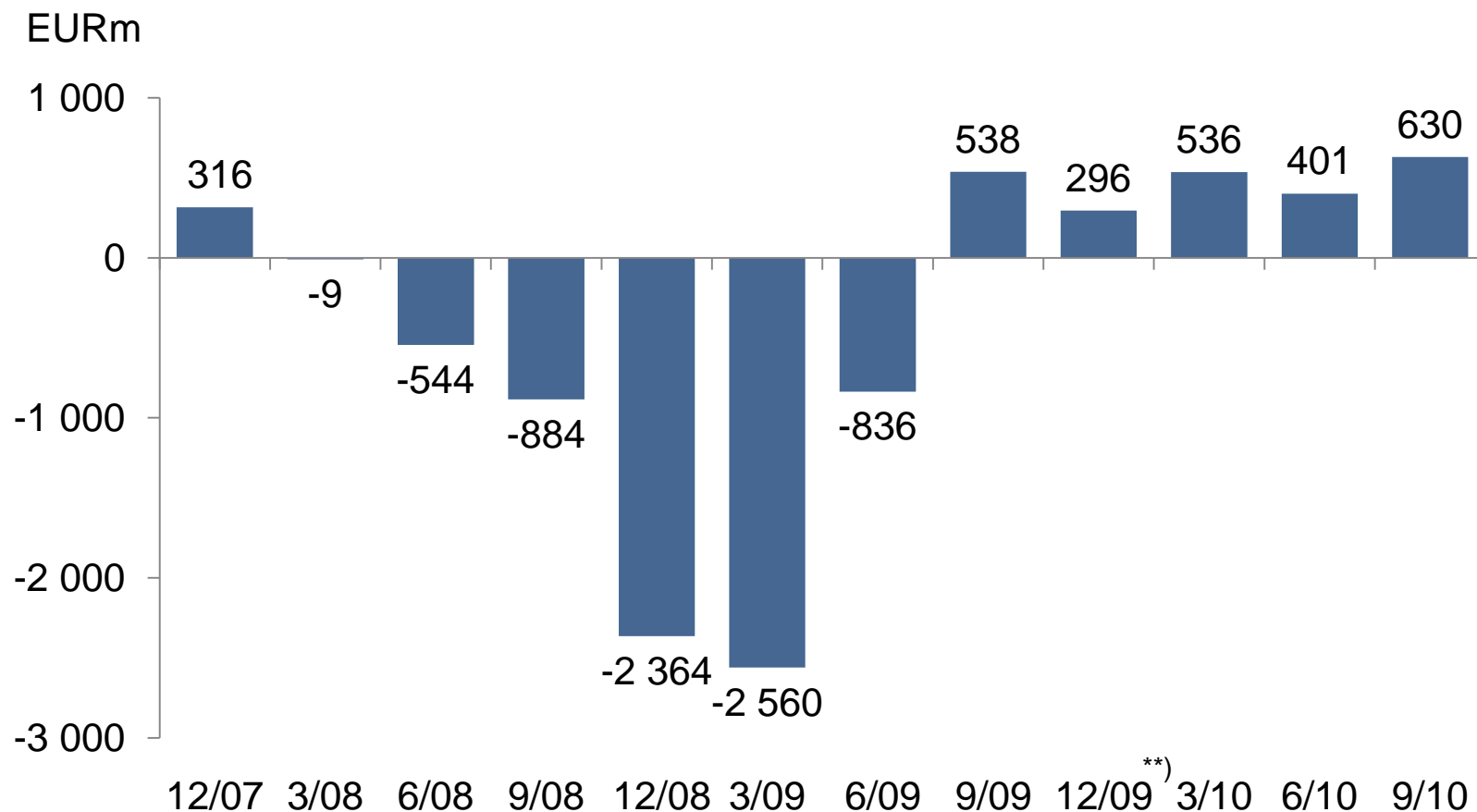
\*) Sampo Bank 2005-2006  
Nordea 2007-2009

# 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	9/2010	12/2009	12/2008
P&C insurance	282.9	104.5	-413.8
Life insurance	361.9	210.0	-191.6
Holding	-0.3	-3.4	-1,759.3
Sampo Group*)	629.5	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, 30 September 2010

EURm	Fixed income	Equity	Derivatives held for trading	Deferred taxes	FVR net
P&C insurance	198.7	184.8		-100.5	282.9
Life insurance	166.6	318.0	4.4	-127.1	361.9
Holding	0.9	-1.3		0.1	-0.3
Sampo Group*)	366.8	480.4	4.4	-222.1	629.5

\*) 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

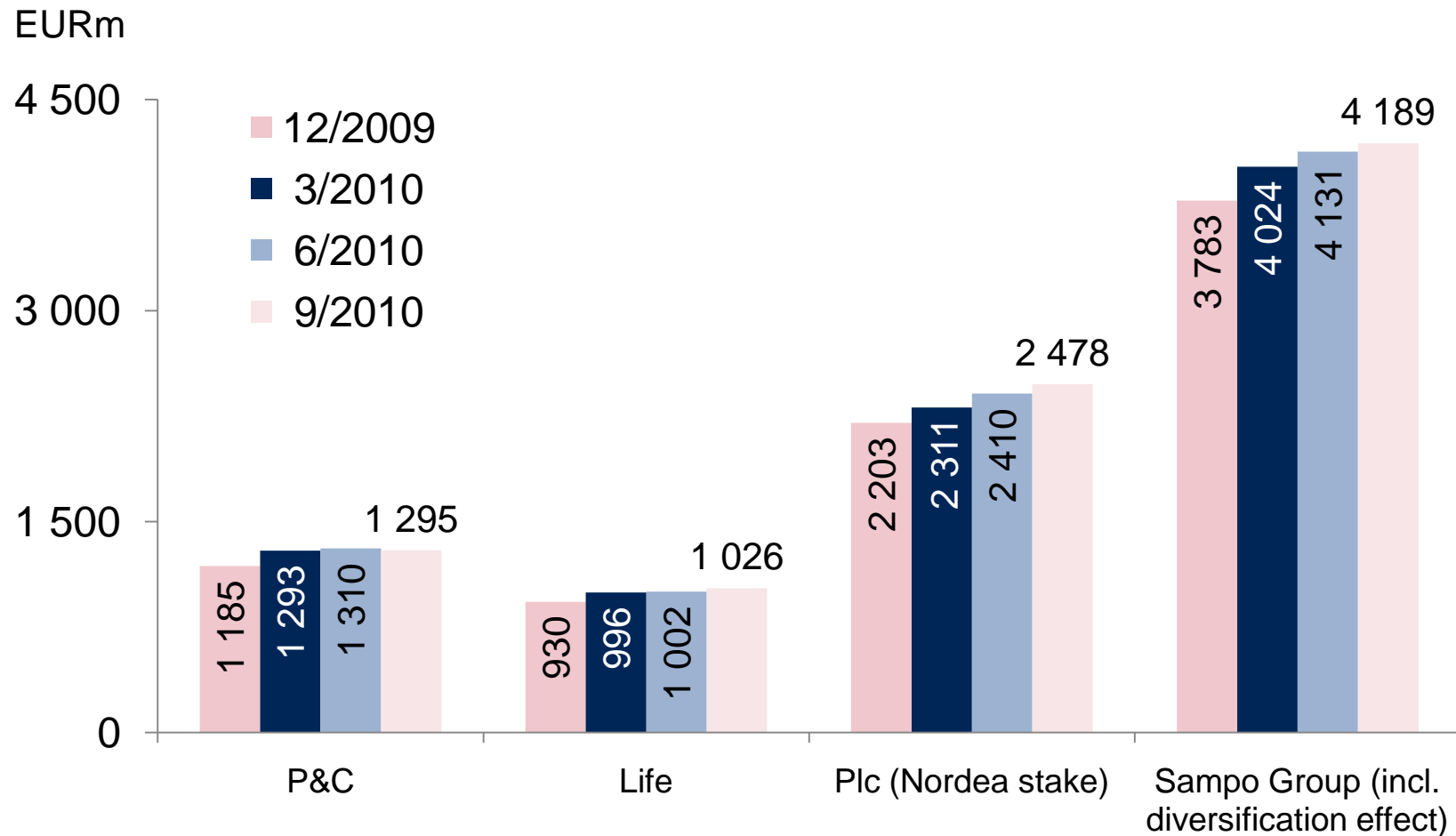
## EC at company level

- 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

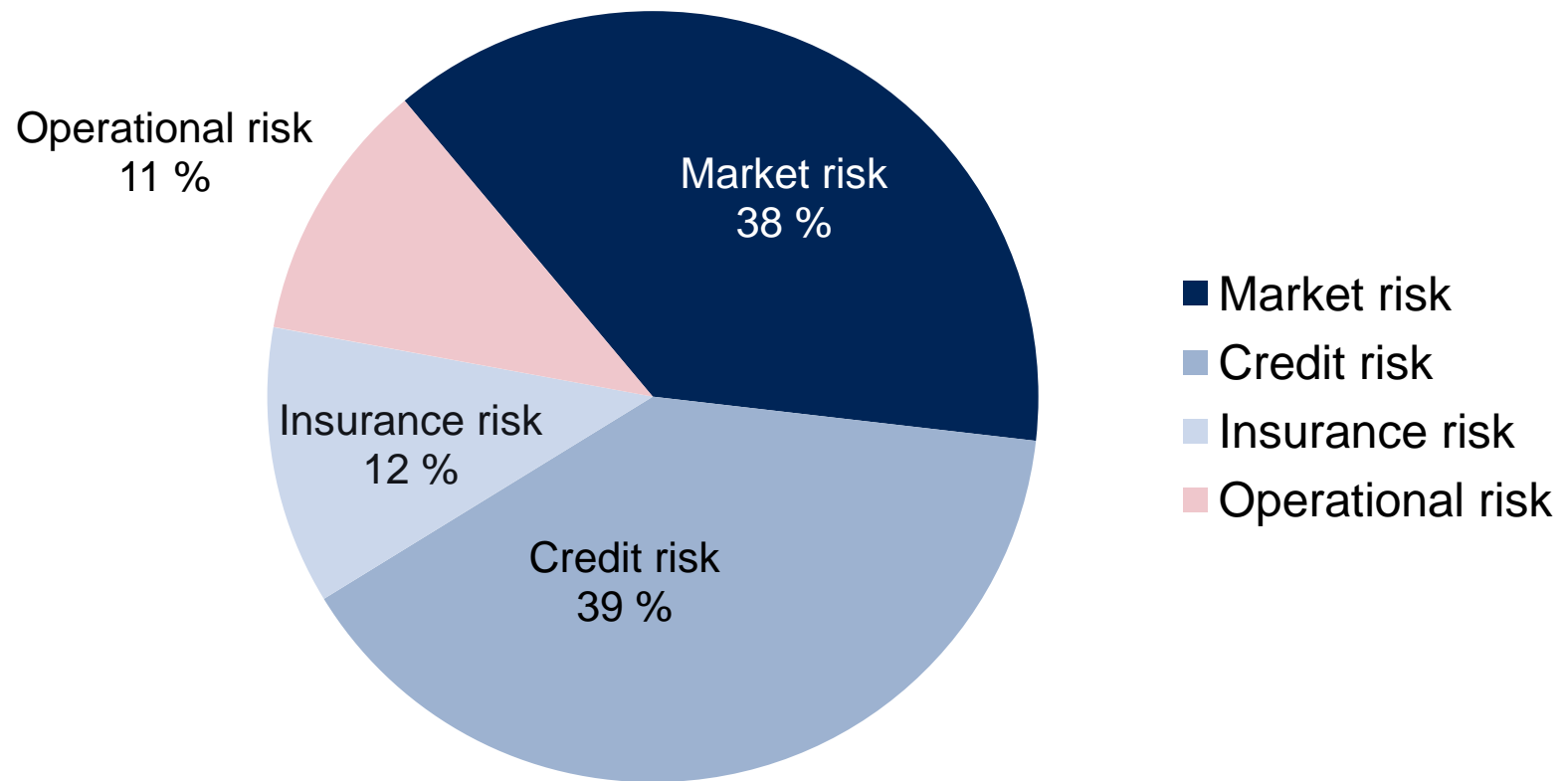
- Correlations between companies' risks are assessed and diversification effect is calculated
- Group wide EC is sum of Companies EC and their diversification effect

# Sampo Group economic capital 12/2009 – 9/2010

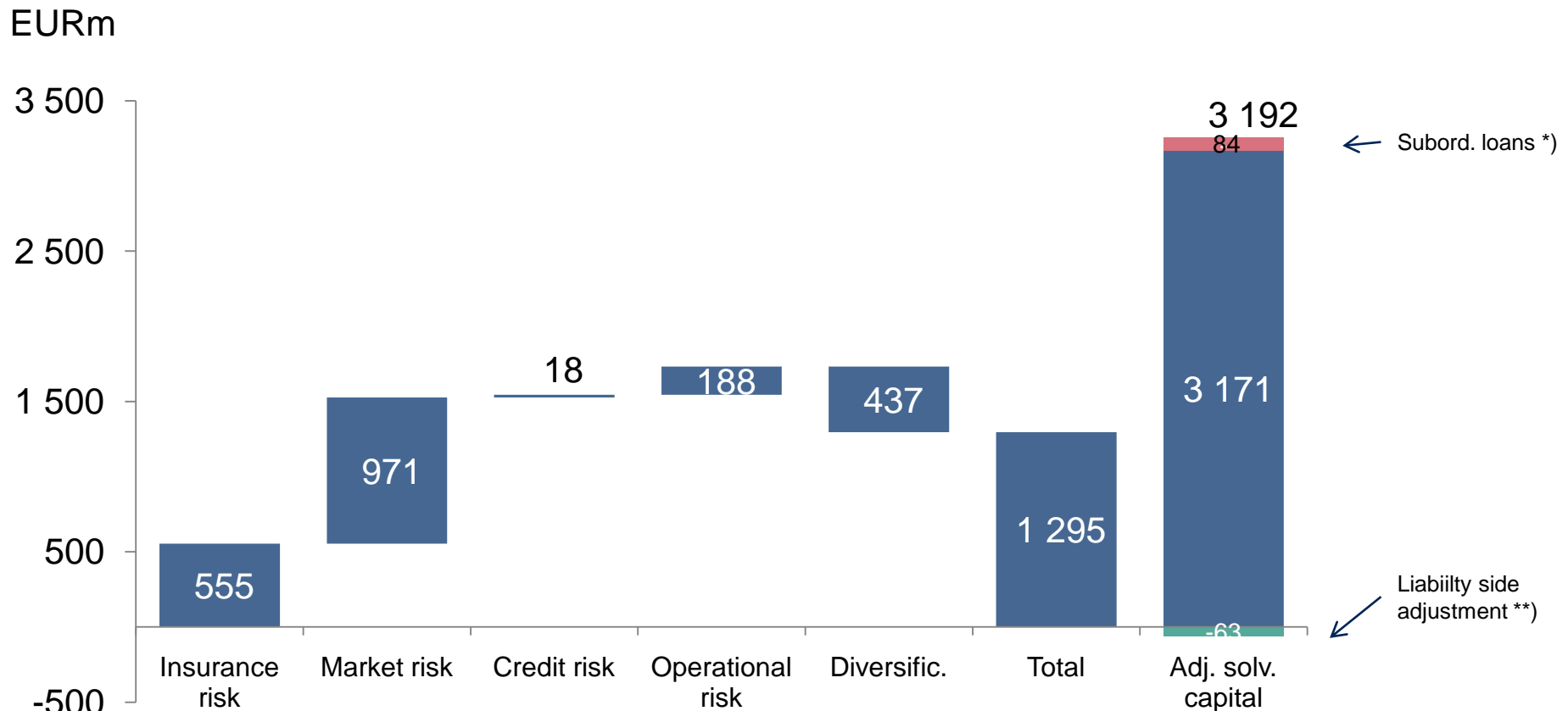


# Sampo Group's economic capital split by risk type, 30 September 2010

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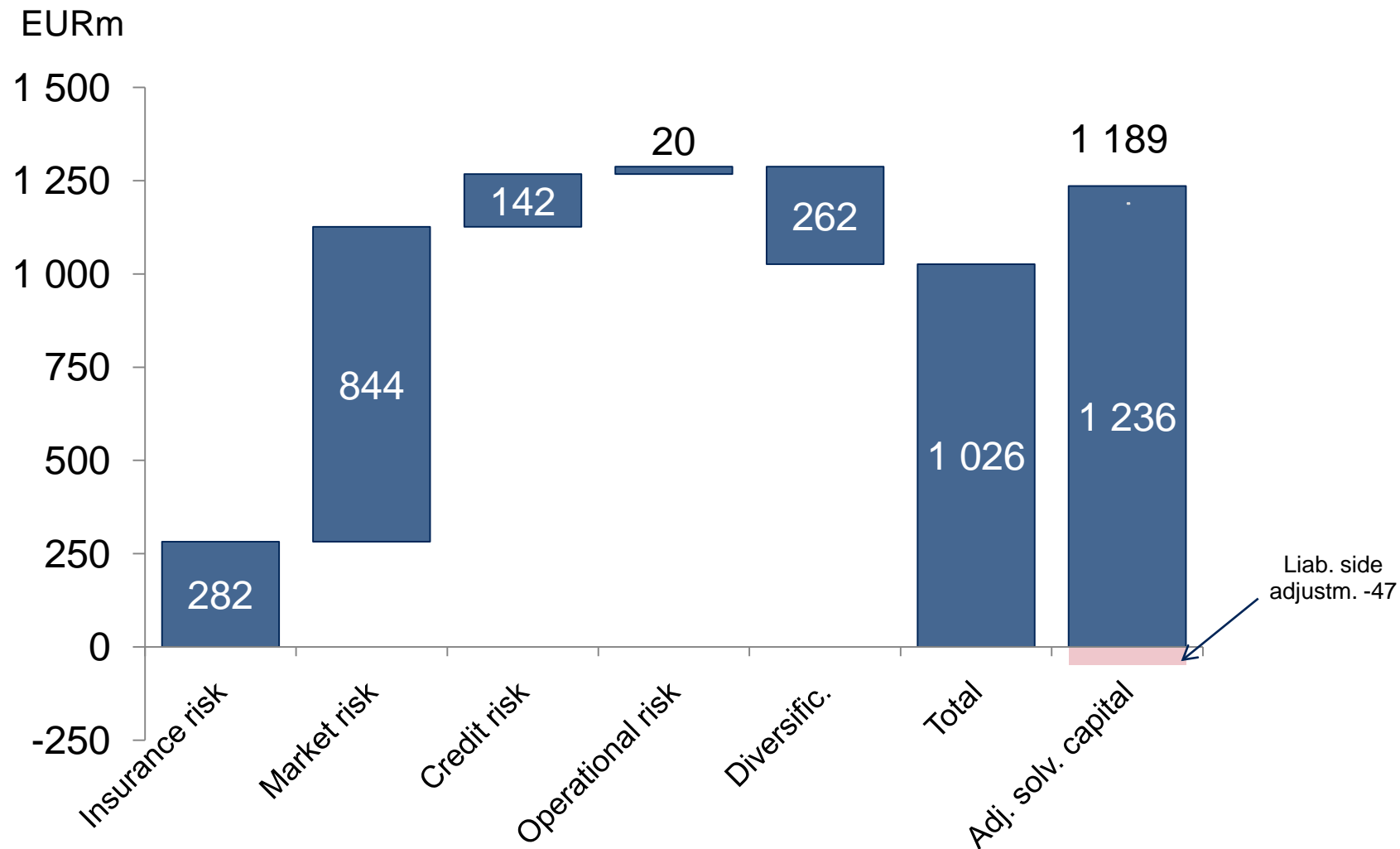
# P&C insurance economic capital split by risk type, 30 September 2010



\*) Part of If's subordinated loans not included in the current regulatory capital

\*\*\*) Discount effect less risk margin

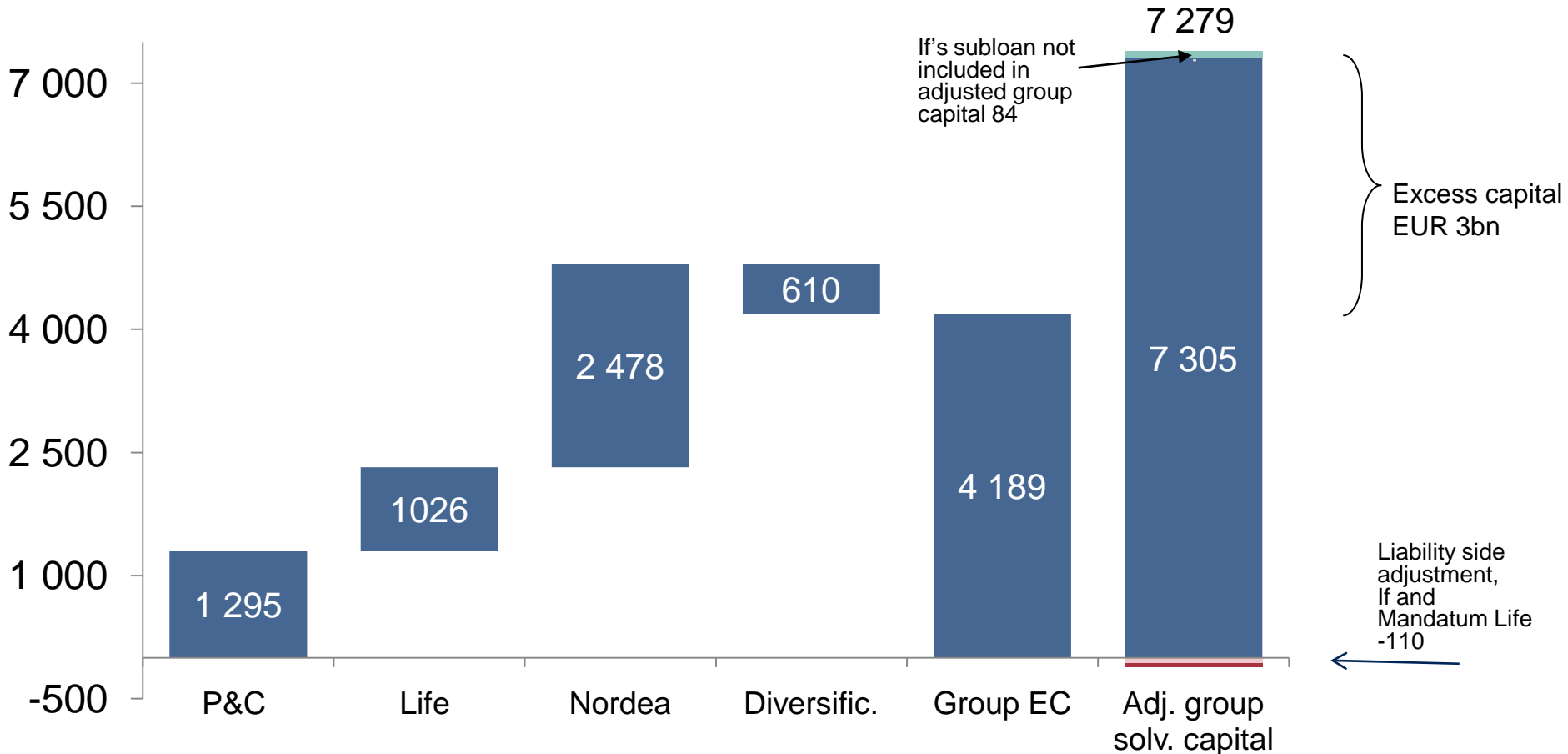
# Life insurance economic capital split by risk type, 30 September 2010



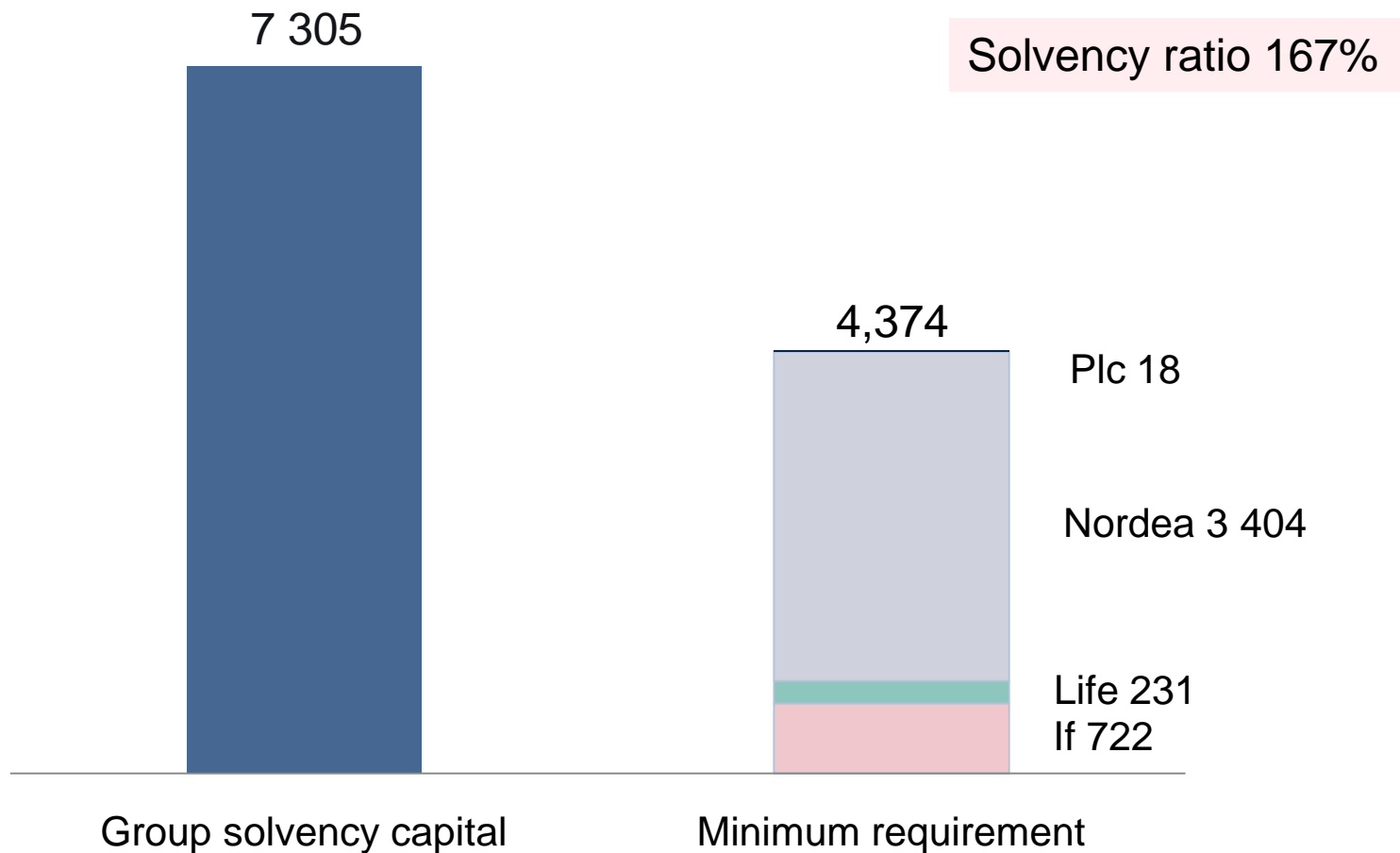


# Group economic capital and solvency, 30 September 2010

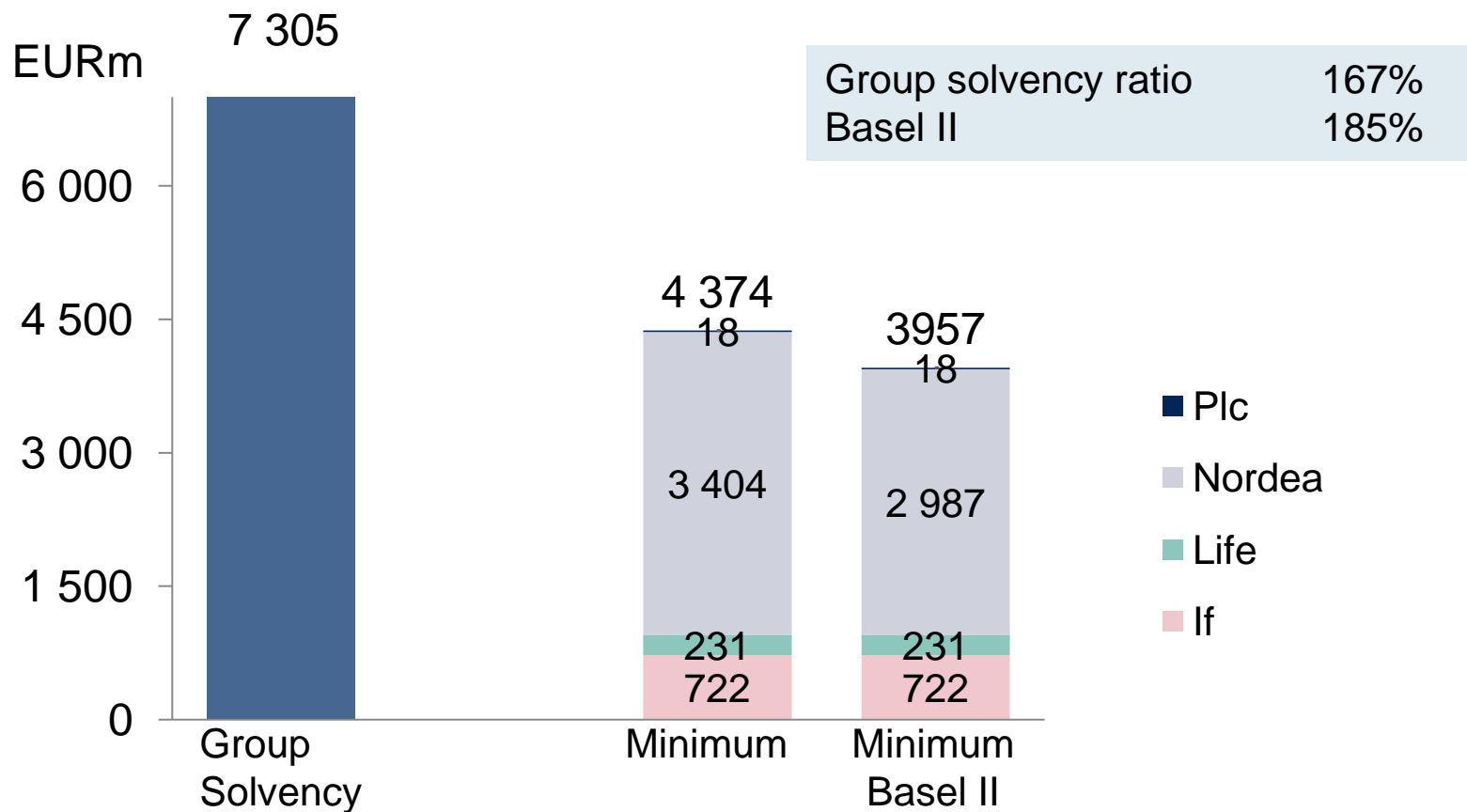
EURm



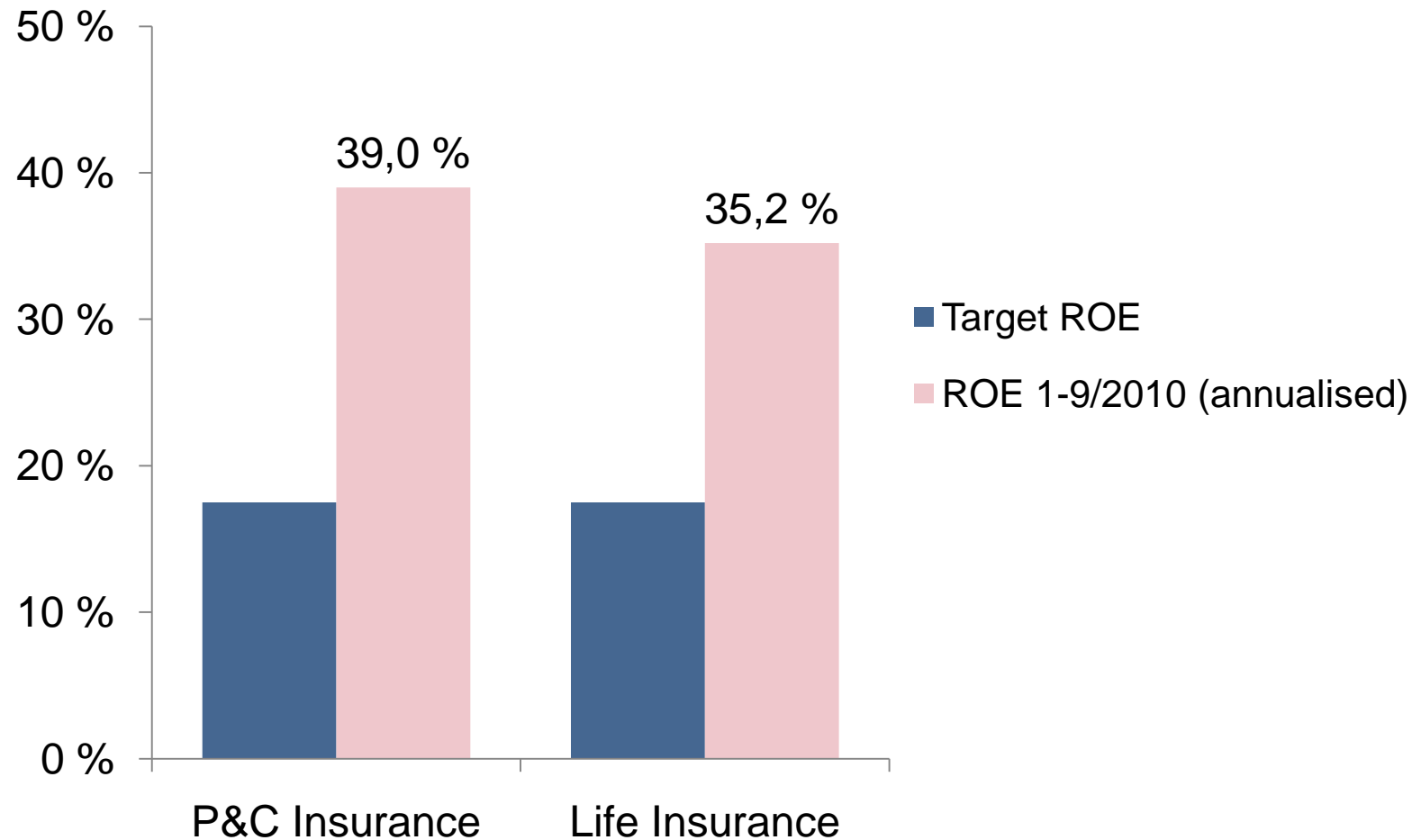
# Sampo Group's solvency capital 30 September 2010, EURm



# Sampo Group solvency 30 September 2010



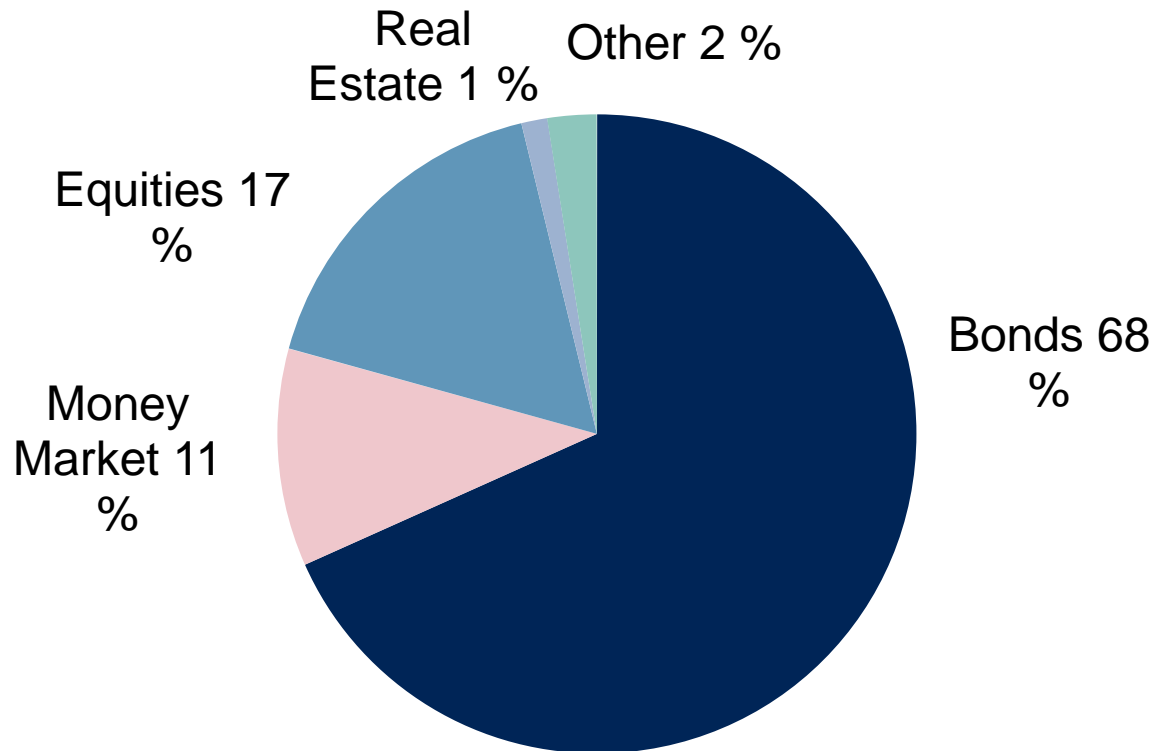
# Return on equity in Sampo Group's business areas 1-9/2010



# Sampo Group's investment allocation, 30 September 2010

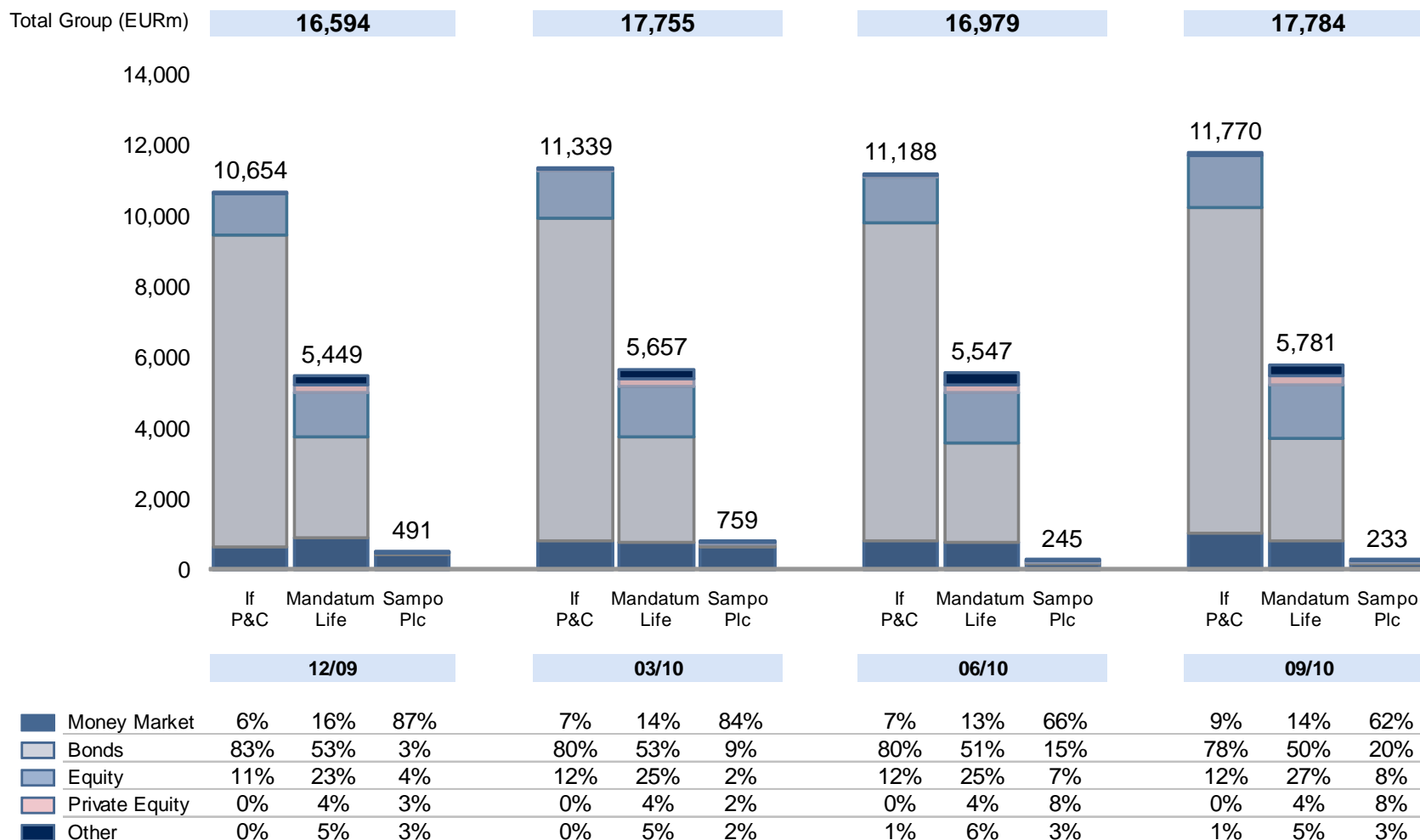
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**Total EUR 17.8 billion**



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

# Sampo Group asset allocation



# Investment returns January-September 2010

	Yield-%				EURm			
	ML	If	Plc	Total	ML	If	Plc	Total
Fixed income	5,0 %	4,8 %	5,5 %	4,9 %	179	489	20	687
					(28)	(66)		
Equities	12,2 %	9,3 %	4,5 %	10,7 %	169	129	1	298
					(41)	(24)		
Other	6,3 %	7,0 %	5,7 %	6,4 %	30	6	2	38
<b>Total (incl. FX net result) <sup>*)</sup></b>	<b>8,0 %</b>	<b>5,7 %</b>	<b>12,9 %</b>	<b>6,6 %</b>	<b>433</b>	<b>654</b>	<b>51</b>	<b>1 138</b>

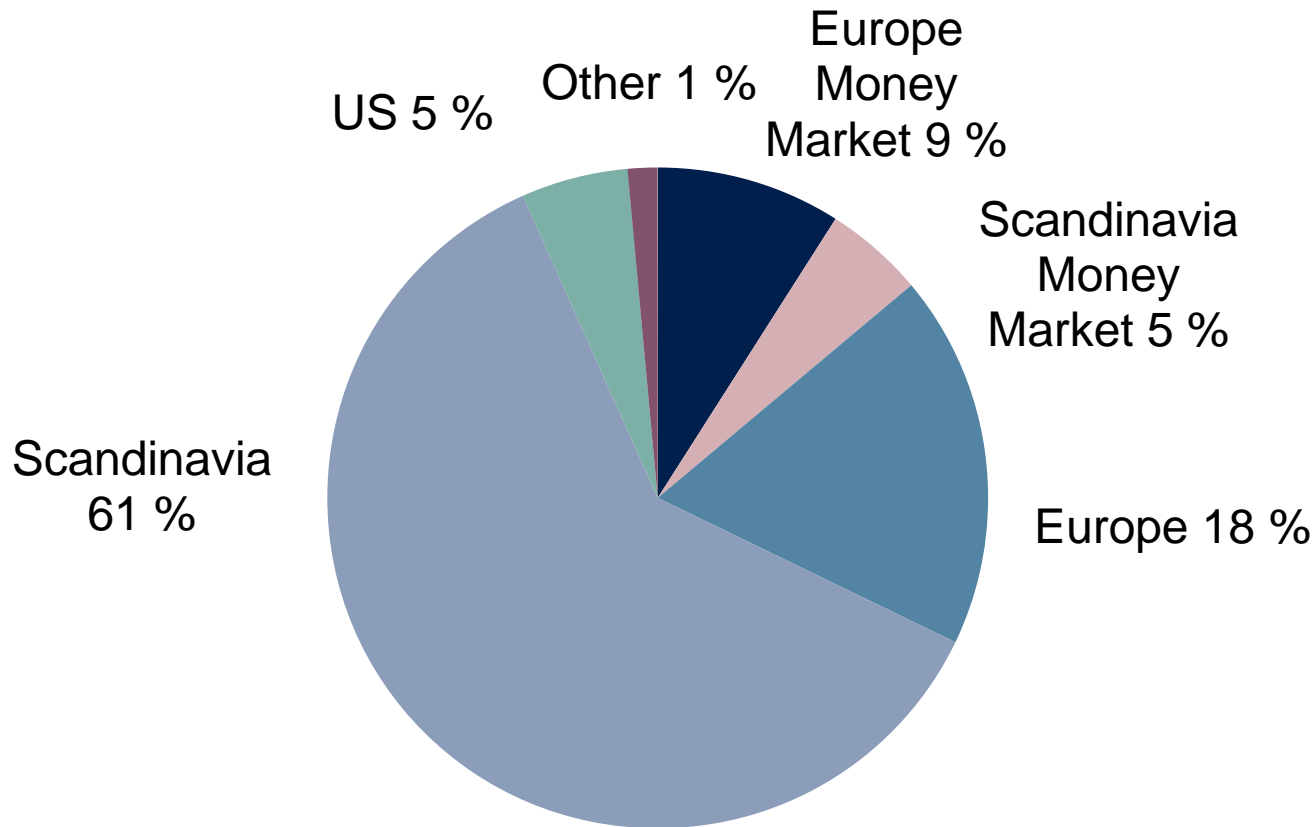
<sup>\*)</sup> incl. FX result and therefore differs from the sum of asset classes (realised gains in parenthesis)

# Fixed income allocation

## Sampo Group, 30 September 2010

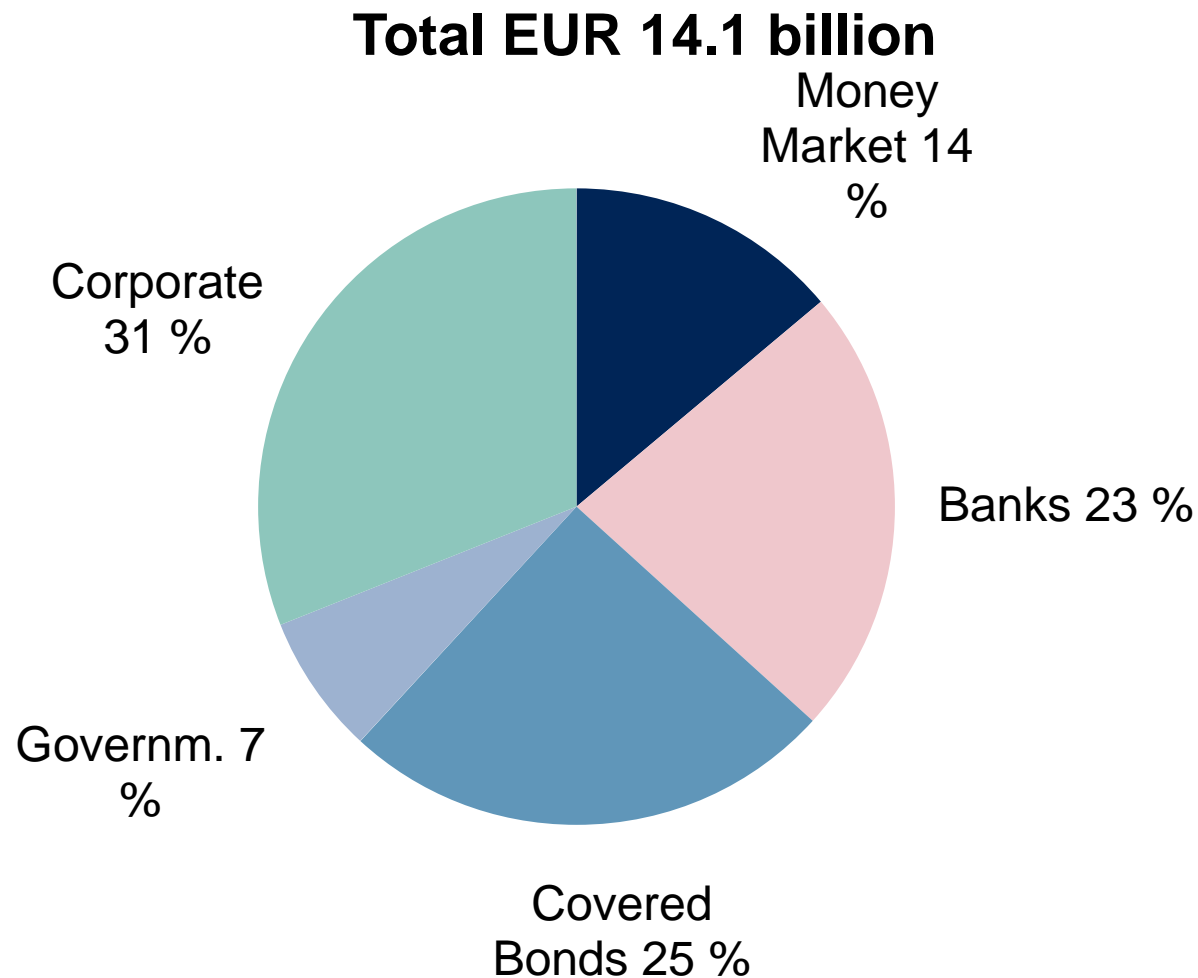
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**Total EUR 14.1 billion**





# Fixed income allocation by sector Sampo Group, 30 September 2010

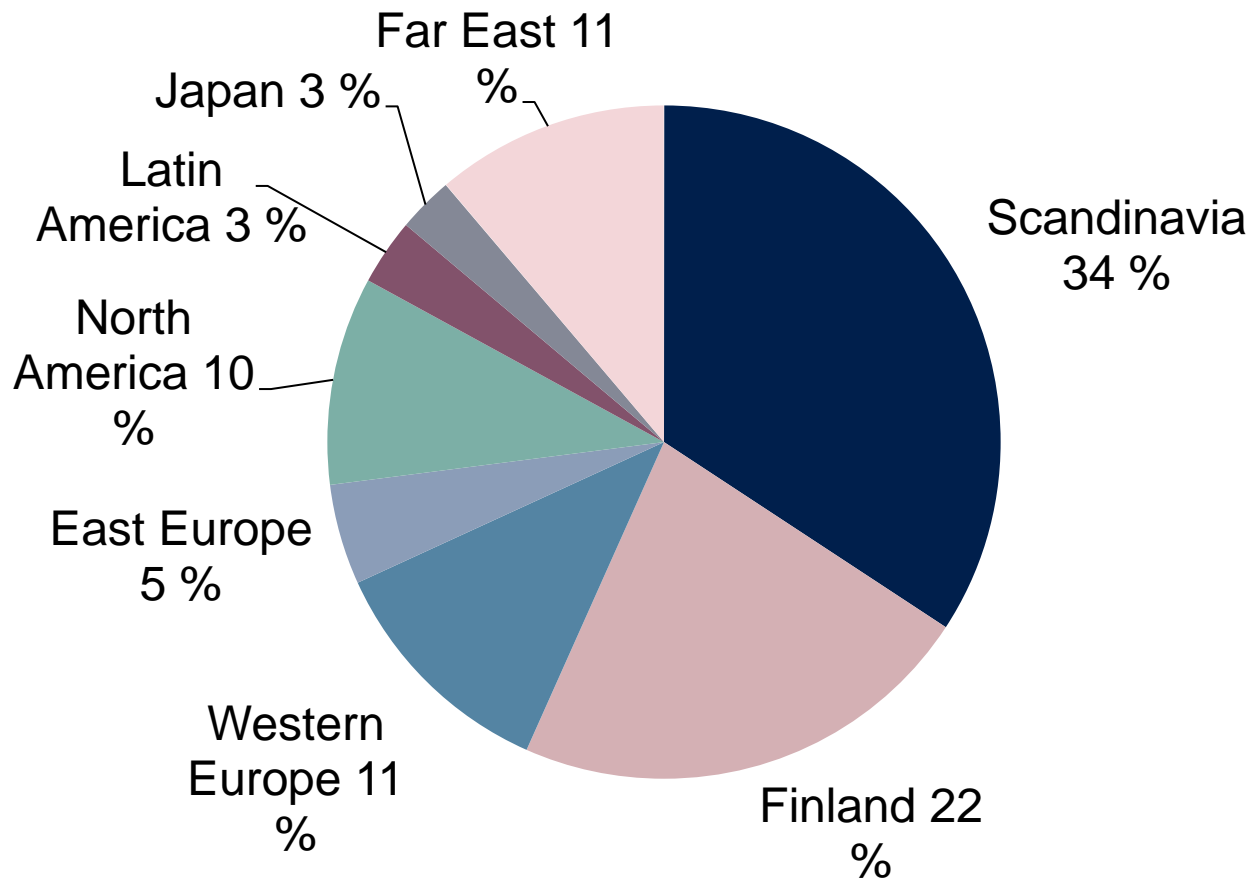


# Equity allocation

## Sampo Group, 30 September 2010

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**Total EUR 3.0 billion**

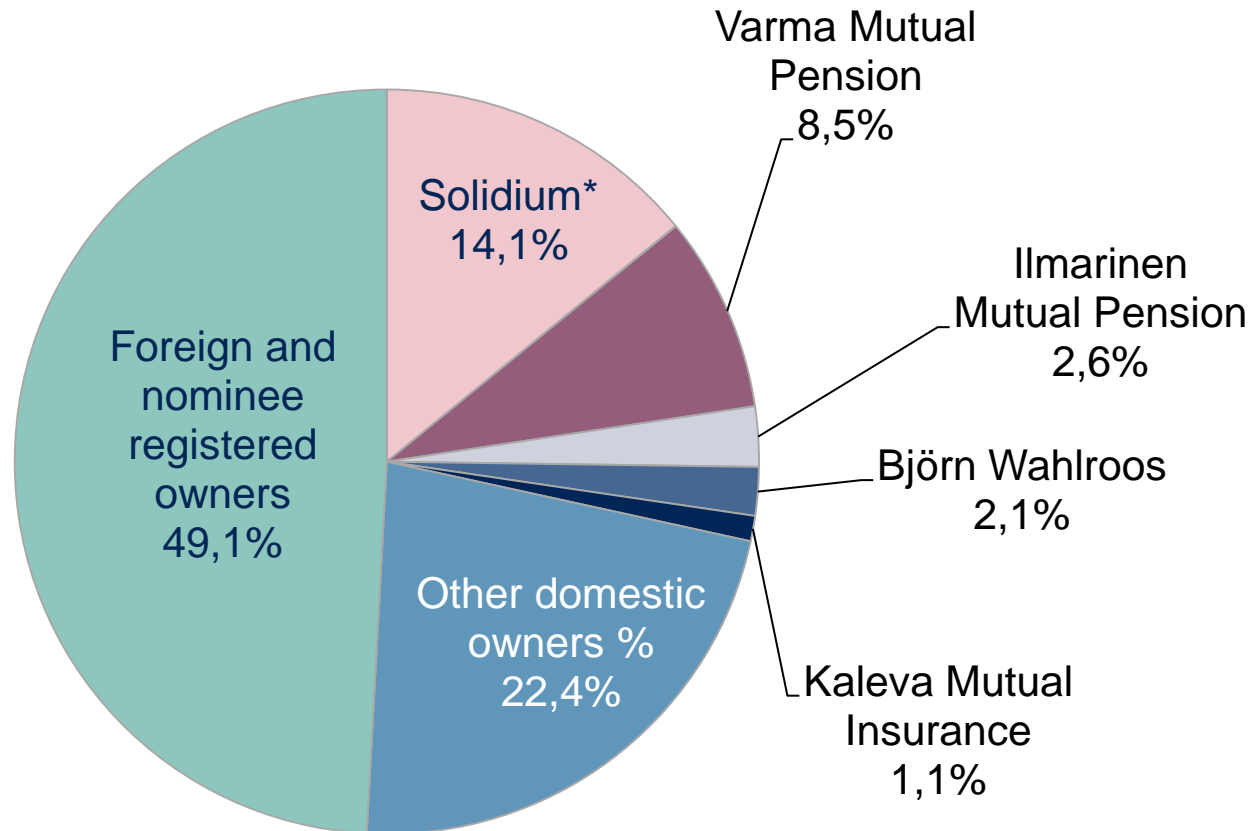


# Sensitivity of Group investments to market risks on 30 September 2010

EURm		If P&C	Mandatum Life	Sampo plc	Sampo Group
Equities	-10%	-145	-153	-2	-301
	+10%	145	153	2	301
Interest rates	-100 bps	182	92	0	274
	+100 bps	-174	-89	0	-263
Alternative	-10%	-9	-56	-3	-68
	+10%	9	56	3	68
Currency	-5%	-1 (SEK)	21 (EUR)	3(EUR)	-
	+5%	-1 (SEK)	-21 (EUR)	-3(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, 31 October 2010



\* Entirely owned by the Finnish State

# Sampo Group staff, 30 September 2010, FTE

Sampo Group Staff *)	30 Sept 2010	31 December 2009
<b>P&amp;C INSURANCE</b>	<b>6,391</b>	6,583
Finland	1,725	1,763
Sweden	1,856	1,880
Norway	1,535	1,587
Baltics, Russia, Denmark and other	1,275	1,353
<b>LIFE INSURANCE</b>	<b>476</b>	452
Finland	371	350
Baltics and other	105	102
<b>HOLDING</b>	<b>53</b>	52
Sampo plc (Finland)	53	52
<b>TOTAL SAMPO GROUP</b>	<b>6,920</b>	7,087

\*) Full-time equivalents

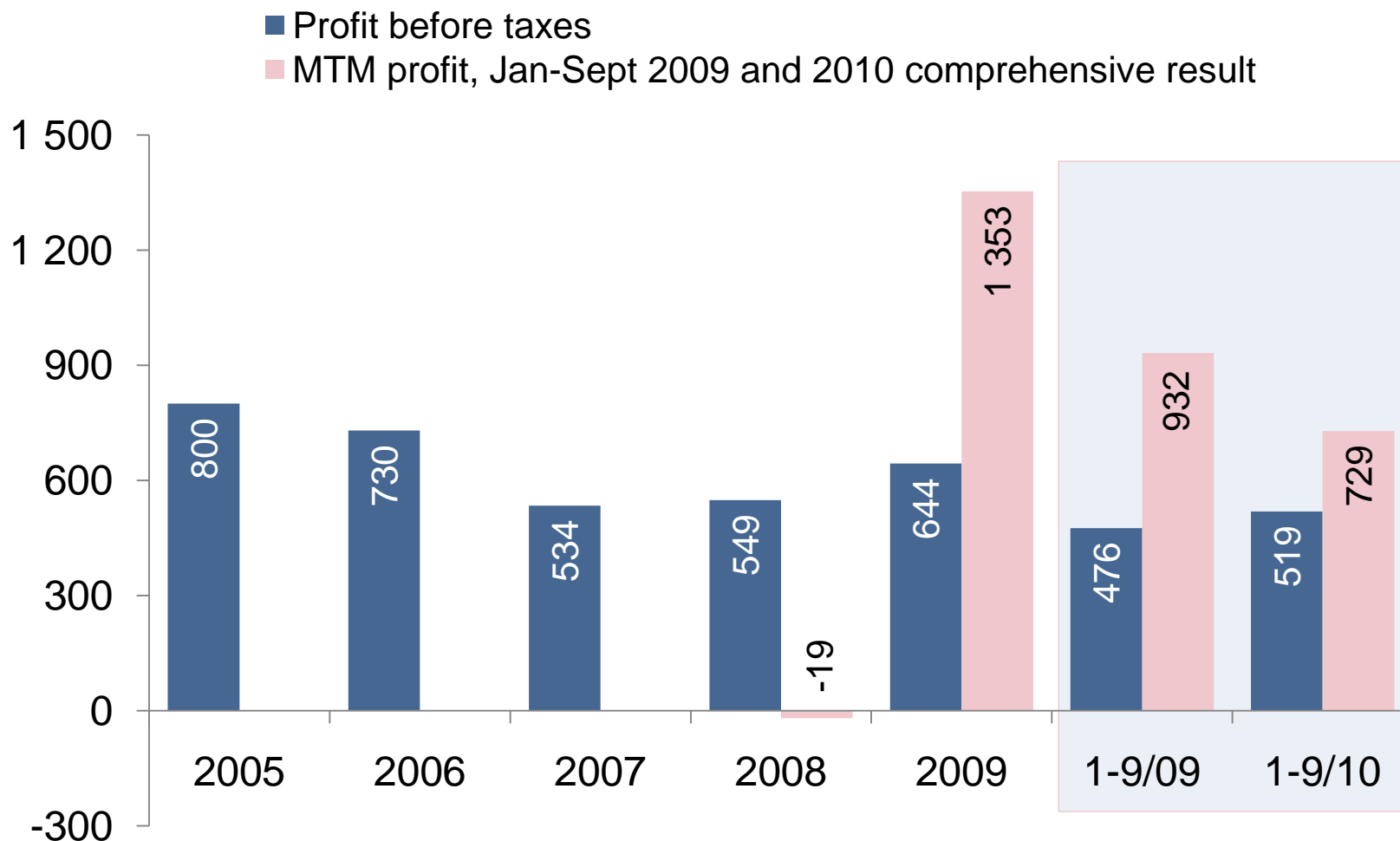
# P&C INSURANCE

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SAMPO  GROUP

# P&C insurance

## Profit before taxes and MTM profit 2005 –Sept. 2010, EURm



# P&C insurance

## Income statement by quarters Q3/09-Q3/10

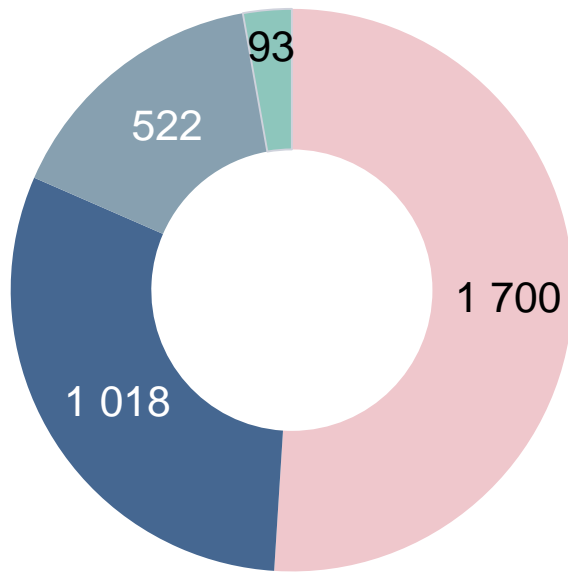
EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Insurance premiums written	784	942	1,416	787	715
Net income from investments	104	120	117	110	93
Other operating income	6	6	5	6	6
Claims incurred	-660	-647	-710	-630	-613
Change in liabilities for insurance and investment contracts	197	30	-467	144	201
Staff costs	-123	-113	-122	-123	-127
Other operating expenses	-115	-123	-108	-118	-100
Finance costs	-7	-7	-7	-8	-7
Share of associates' profit/loss	0	0	0	0	0
Profit for the period before taxes	186	208	125	168	167
Taxes	-52	-54	-33	-43	-38
Profit for the period	134	154	92	125	129



# Breakdown of gross premiums written in If P&C

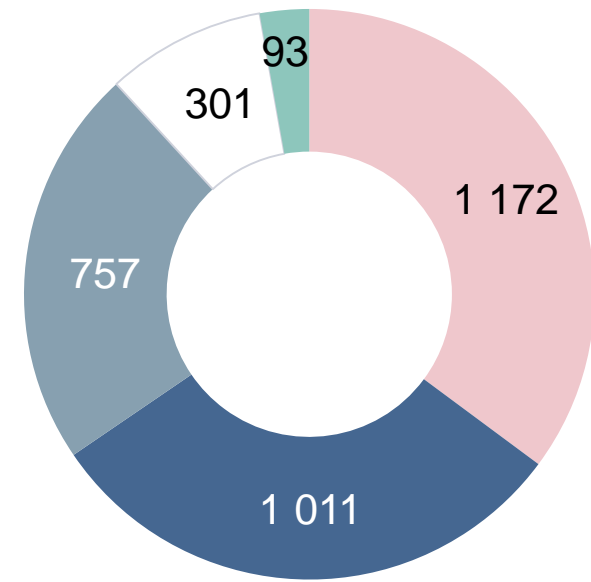
Total EUR 3,332 million

by business area



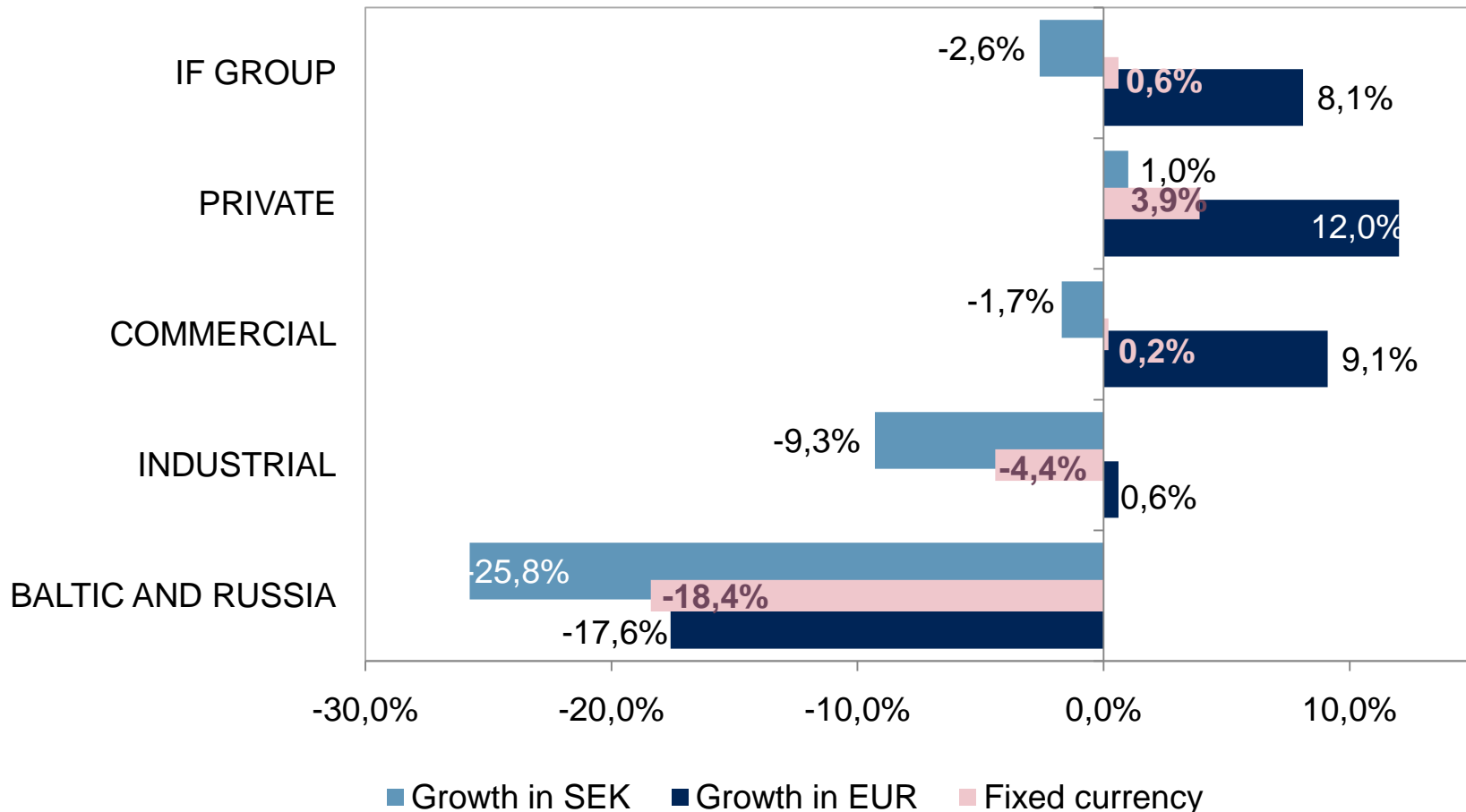
- Private
- Commercial
- Industrial
- Baltic and Russia

by country



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

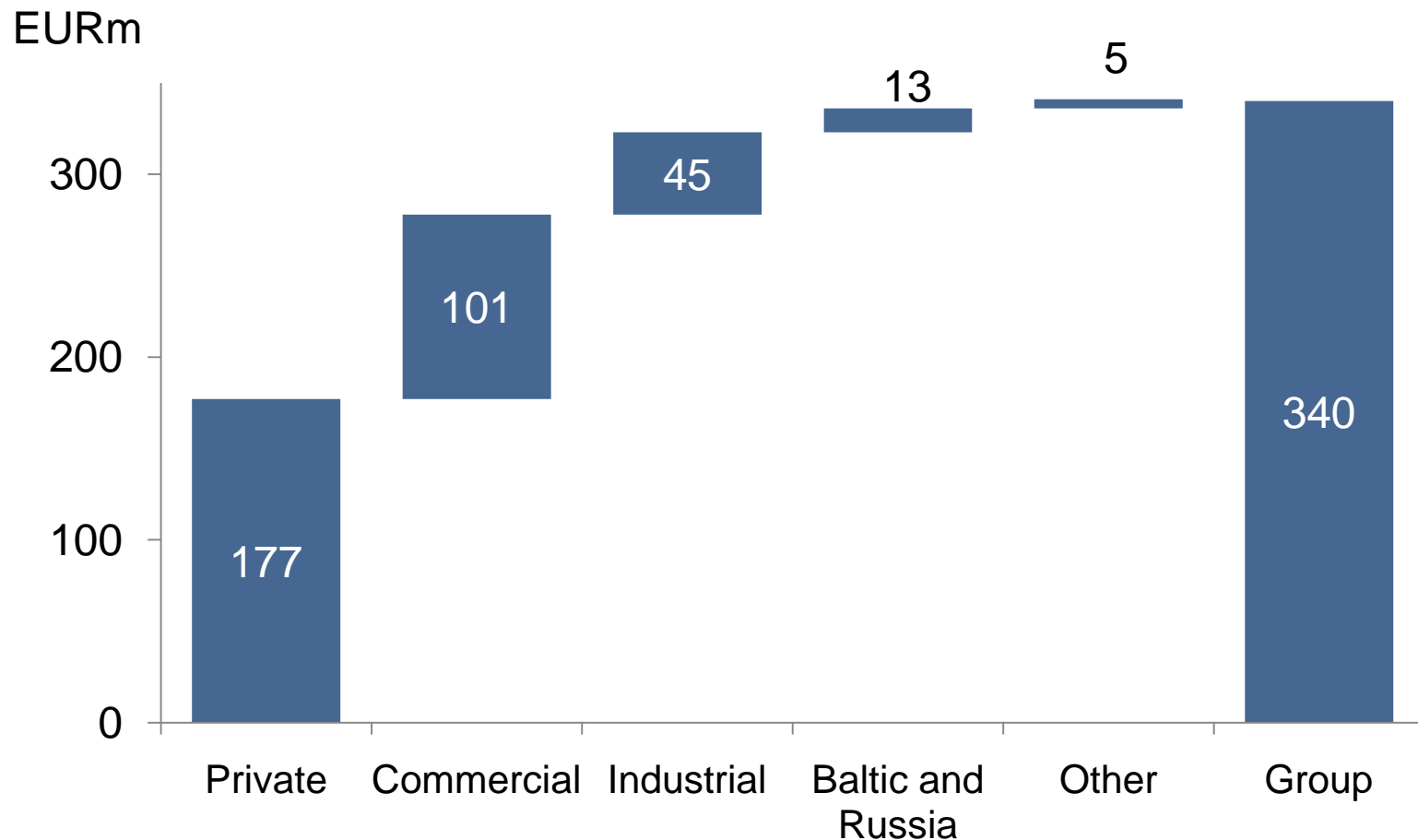
# If GWP change by business area 1-9/2010 vs. 1-9/2009, %



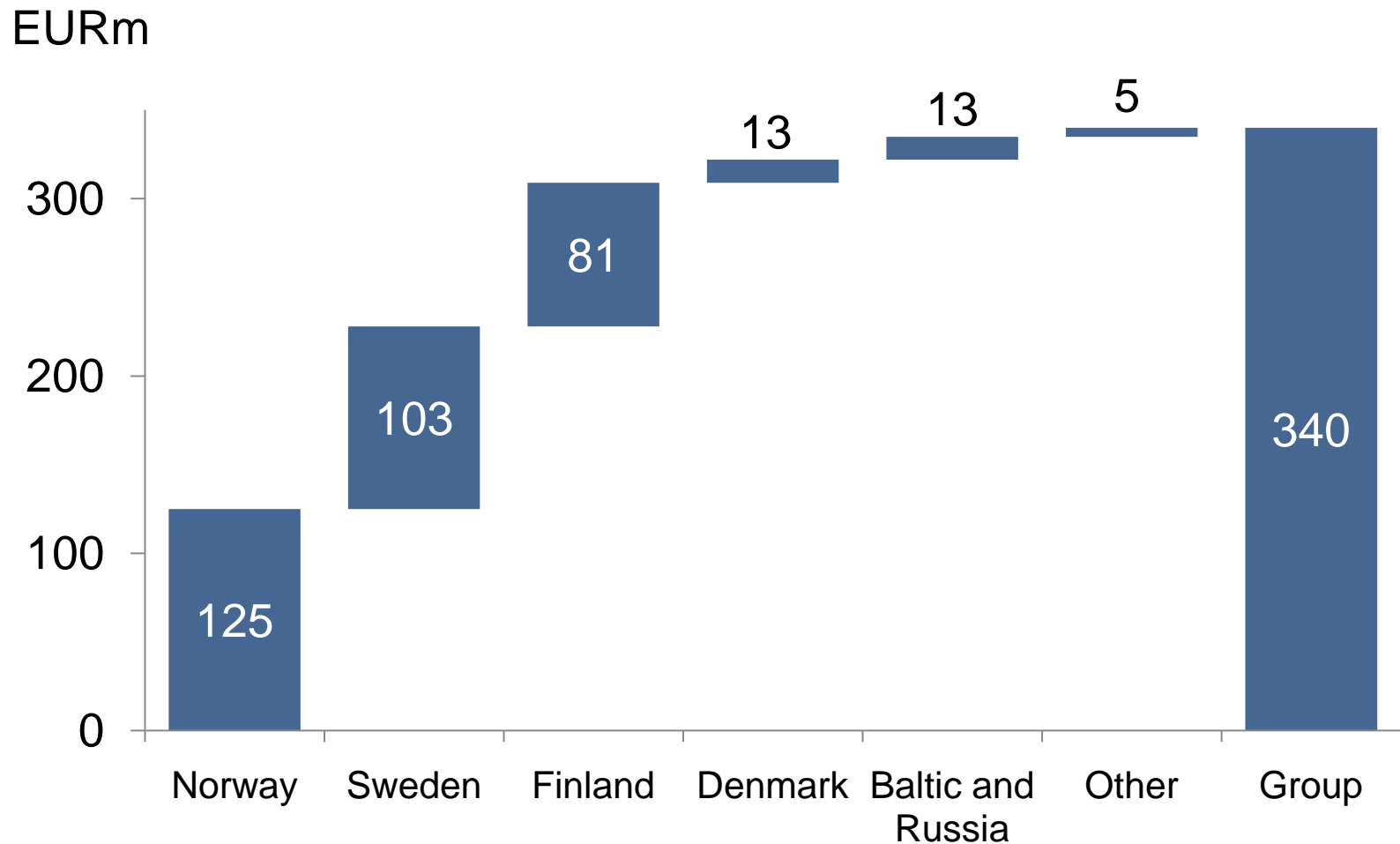
# If P&C Insurance result by quarters

Profit and loss account , EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Premiums earned	981	972	949	931	916
Claims incurred	-723	-708	-772	-692	-675
Operating expenses	-168	-167	-160	-172	-157
Other technical income and expenses	0	0	0	-1	0
Allocated investment return transferred from the non-technical account	39	46	51	45	51
<b>Technical result</b>	<b>129</b>	<b>143</b>	<b>68</b>	<b>114</b>	<b>133</b>
Investment result	111	127	125	117	100
Allocated investment return transferred to the technical account	-54	-60	-66	-61	-65
Other income and expenses	-1	-2	-2	-1	-2
<b>Operating result</b>	<b>186</b>	<b>208</b>	<b>125</b>	<b>168</b>	<b>168</b>

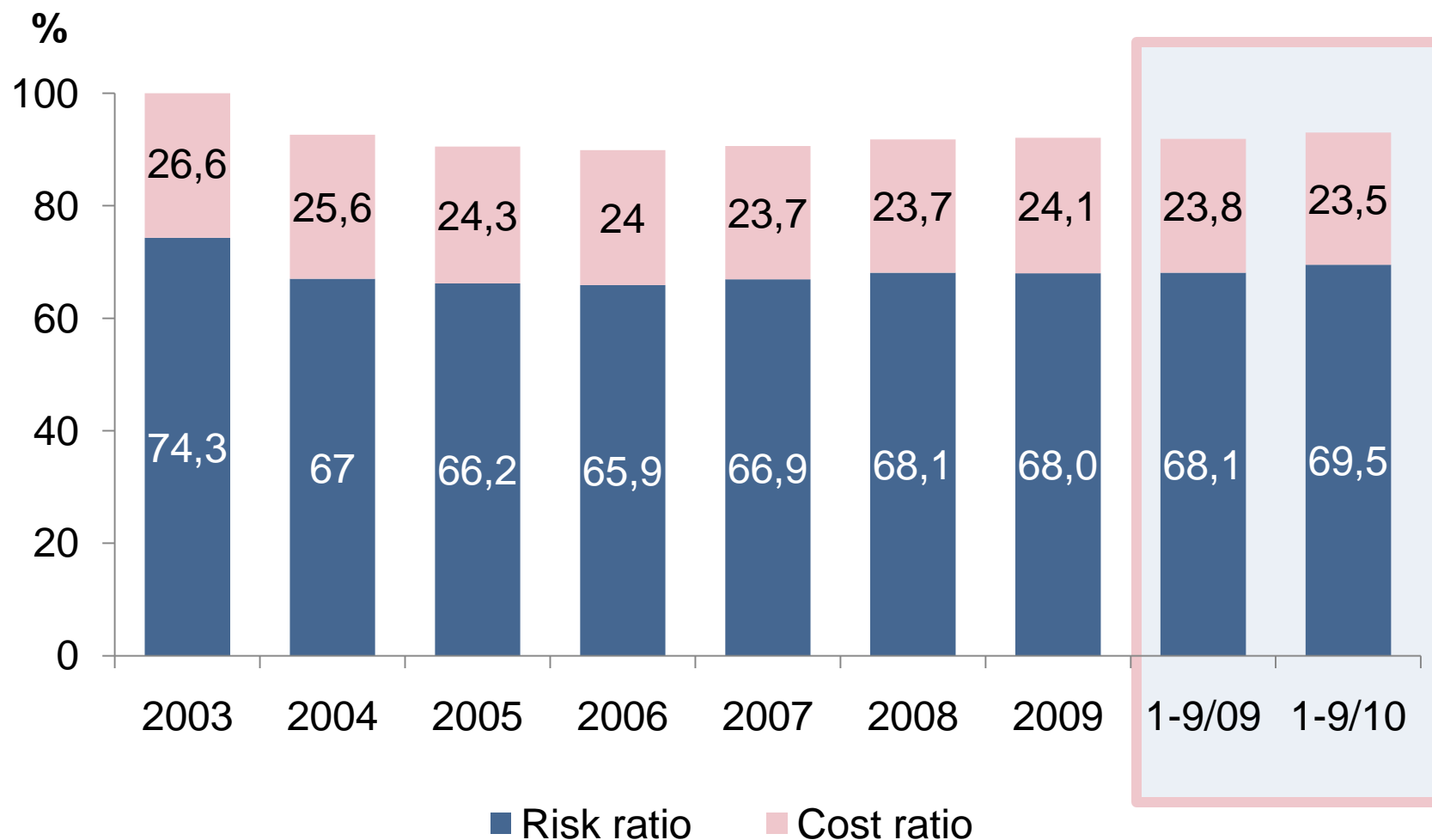
# If P&C's technical result by business area, January – September 2010



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



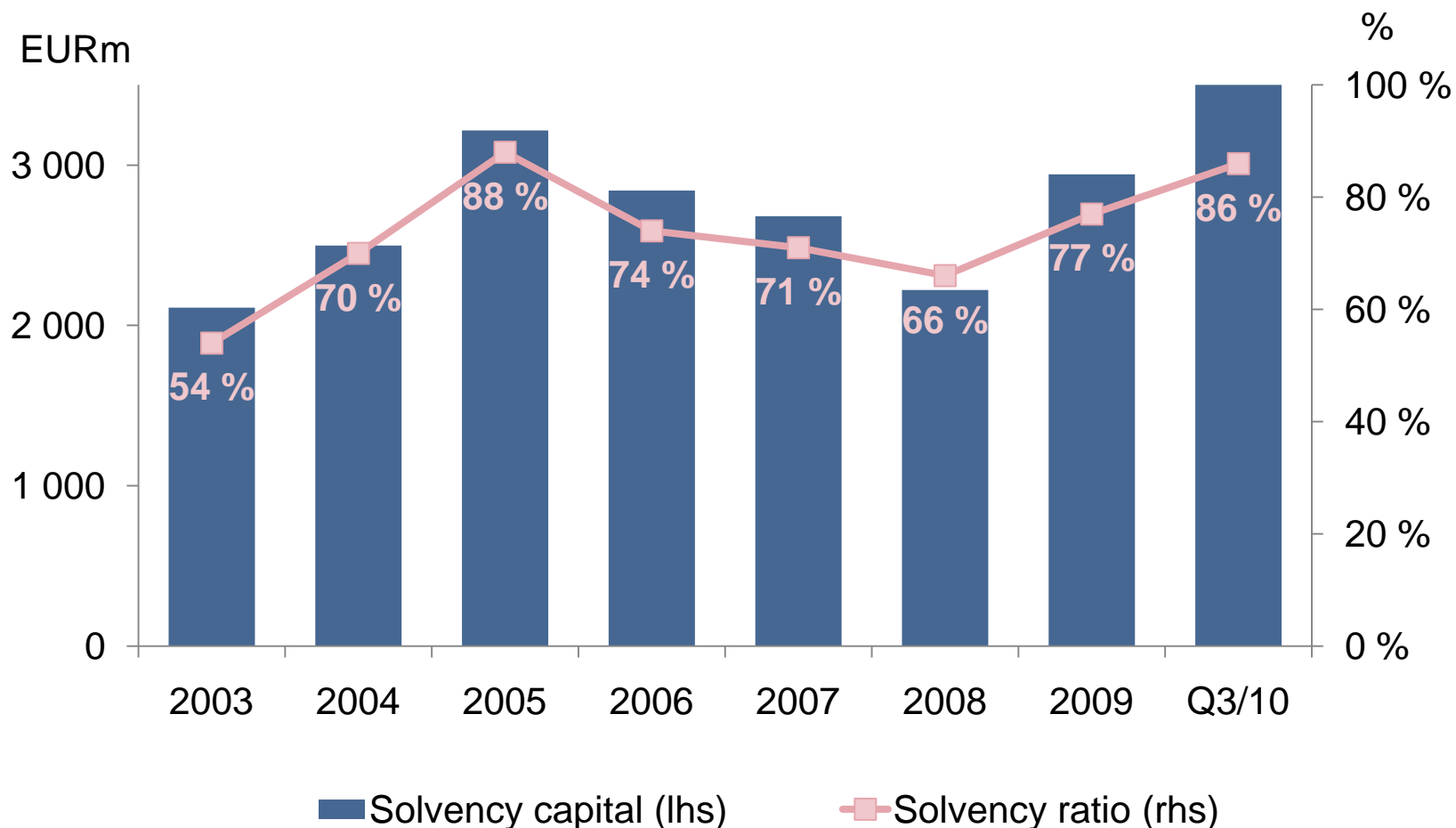
# If P&C's combined ratio development



# If P&C's solvency capital

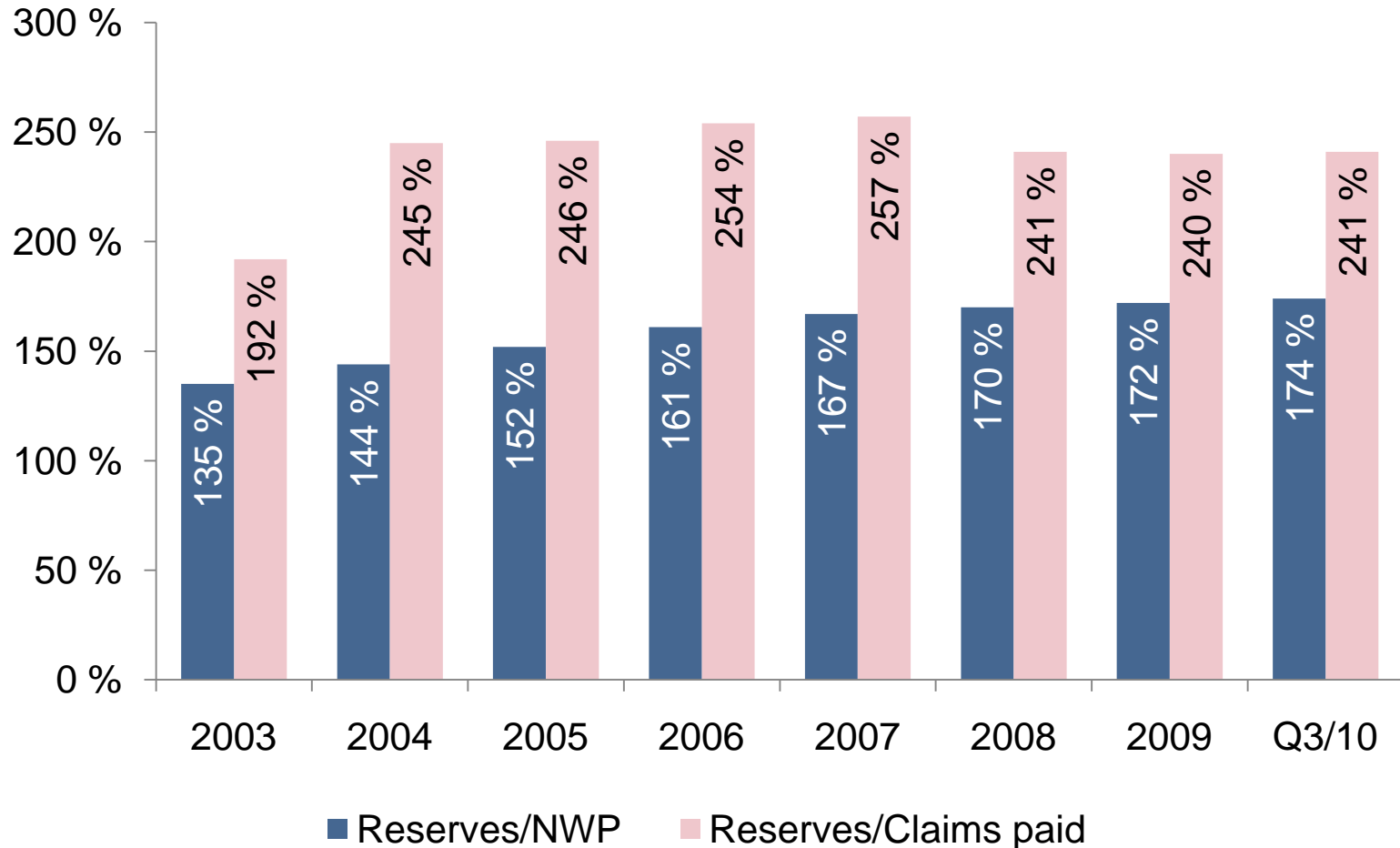
EURm	30 September 2010	31 December 2009
Shareholders equity	2,784	2,199
Subordinated notes	414	414
Deferred tax assets and liabilities, net	401	330
<b>Solvency capital</b>	<b>3,599</b>	<b>2,943</b>

# Solvency capital & solvency ratio for If P&C





# If P&C's reserve strength

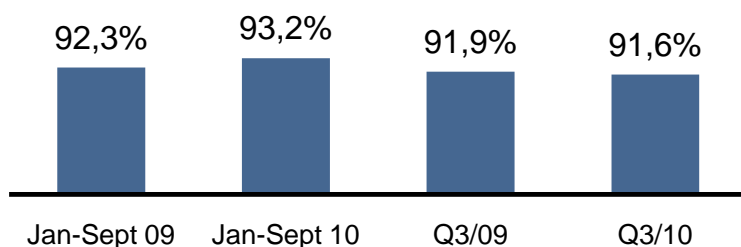


# If P&C - key figures by quarter

	Q310	Q210	Q110	Q409	Q309	Q209	Q109	Q408	Q308
Premiums earned, net (EURm)	<b>981</b>	972	949	931	916	904	892	924	972
Technical result (EURm)	<b>129</b>	143	68	114	133	136	105	129	158
Risk ratio (%)	<b>67.2</b>	66.5	74.8	67.6	66.9	66.7	70.7	67.4	67.3
Cost ratio (%)	<b>23.5</b>	23.4	23.5	25.0	24.0	24.0	23.5	24.5	23.3
Expense ratio (%)	<b>17.0</b>	17.2	16.9	18.5	17.3	17.4	17.2	18.2	17.1
Combined ratio (%)	<b>90.6</b>	89.9	98.2	92.7	90.9	90.7	94.2	91.9	90.6
Insurance margin (%)	<b>13.3</b>	14.7	7.2	12.2	14.6	15.0	11.8	14.0	16.2

# If P&C - key figures by business area Q3/2010

## PRIVATE Combined ratio



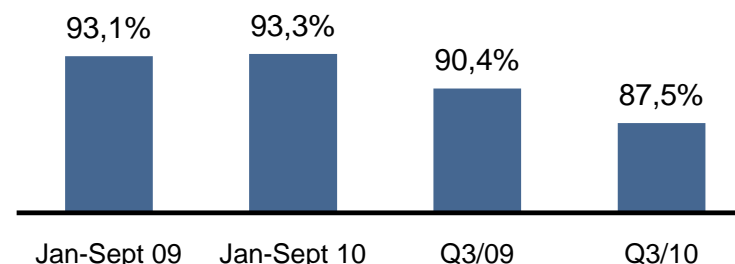
### HIGHLIGHTS

- GWP increased by 12% in euro (flat in SEK)
- Combined ratio improved by 0.3 %-points compared to Q3 last year

### KEY FIGURES

- GWP: EUR 537m (477)
- NPE: EUR 549 m (492)
- Technical result: EUR 67 m (64)
- Risk ratio: 67.9% (66.8%)
- Cost ratio: 23.8% (25.1%)
- Insurance margin: 12.0% (13.0%)

## COMMERCIAL Combined ratio



### HIGHLIGHTS

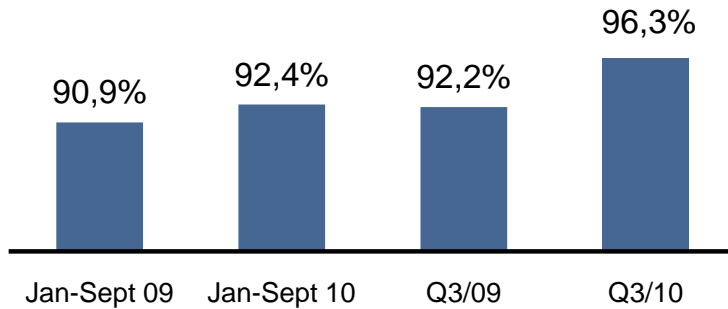
- Combined ratio improved by 2.9 %-points compared to Q3/09
- GWP went up by 13% , mostly because of currency effects

### KEY FIGURES

- GWP: EUR 167 m (152)
- NPE: EUR 302 m (281)
- Technical result: EUR 48 m (42)
- Risk ratio: 64.1% (66,3%)
- Cost ratio: 23.4% (24.0%)
- Insurance margin: 16.0% (14.8%)

# If P&C - key figures by business area Q3/2010

## INDUSTRIAL Combined ratio



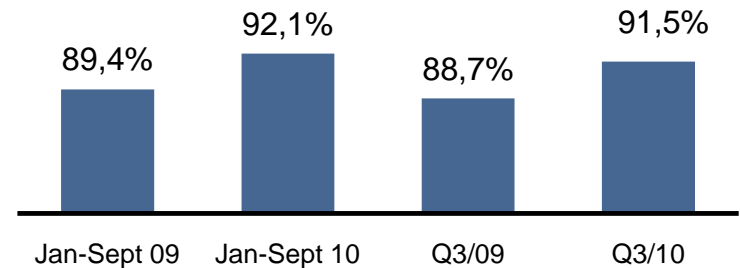
### HIGHLIGHTS

- Negligible premium growth in euro compared to Q3 last year
- Combined ratio increased by 4.1 %-points from Q3/09

### KEY FIGURES

- GWP: EUR 65 m (65)
- NPE: EUR 100 m (96)
- Technical result: EUR 9m (16)
- Risk ratio: 76.4% (74.5%)
- Cost ratio: 19.9% (17.7%)
- Insurance margin: 9.3% (16.5%)

## BALTIC AND RUSSIA Combined ratio



### HIGHLIGHTS

- Combined ratio went up by 2.8 %-points because of increase in the risk ratio while cost ratio was basically flat
- Premiums growth was clearly negative

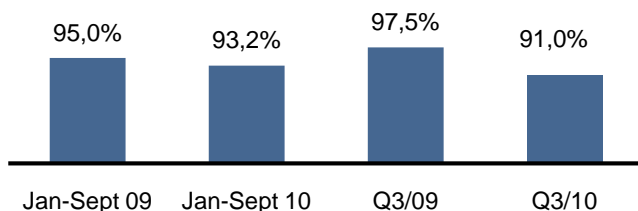
### KEY FIGURES

- GWP: EUR 29 m (33)
- NPE: EUR 31m (38)
- Technical result EUR 5m (7)
- Risk ratio: 55.4% (52.4%)
- Cost ratio: 36.1% (36.2%)
- Insurance margin: 14.4% (18.2%)

# If P&C - key figures by country Q3/2010

NORWAY

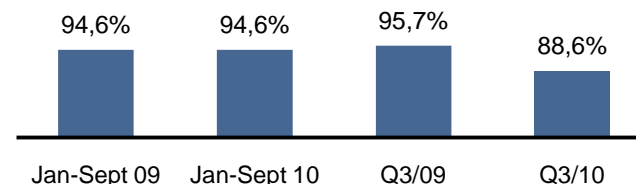
## Combined ratio



- GWP: EUR 286 m (265)
- NPE: EUR 367 m (332)
- Technical result: EUR 49 m (26)
- Risk ratio: 68.9% (73.6%)
- Cost ratio: 22.2% (23.9%)
- Insurance margin: 13.0% (7.7%)

SWEDEN

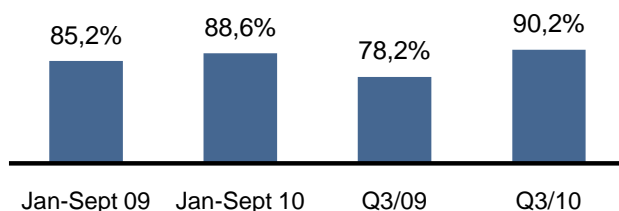
## Combined ratio



- GWP: EUR 276 m (237)
- NPE: EUR 297 m (263)
- Technical result: EUR 50 m (31)
- Risk ratio: 66.1% (72.0%)
- Cost ratio: 22.6% (23.7%)
- Insurance margin: 17.2% (11.7%)

FINLAND

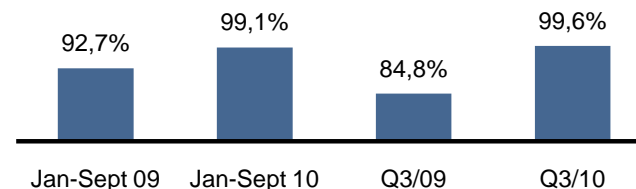
## Combined ratio



- GWP: EUR 130 m (122)
- NPE: EUR 207 m (202)
- Technical result: EUR 21 m (50)
- Risk ratio: 66.6% (55.8%)
- Cost ratio: 23.6% (22.4%)
- Insurance margin: 10.3% (24.6%)

DENMARK

## Combined ratio



- GWP: EUR 77 m (71)
- NPE: EUR 80m (73)
- Technical result: EUR 3m (16)
- Risk ratio: 69.7% (56.1%)
- Cost ratio: 29.9% (28.7%)
- Insurance margin: 4.3% (21.4%)

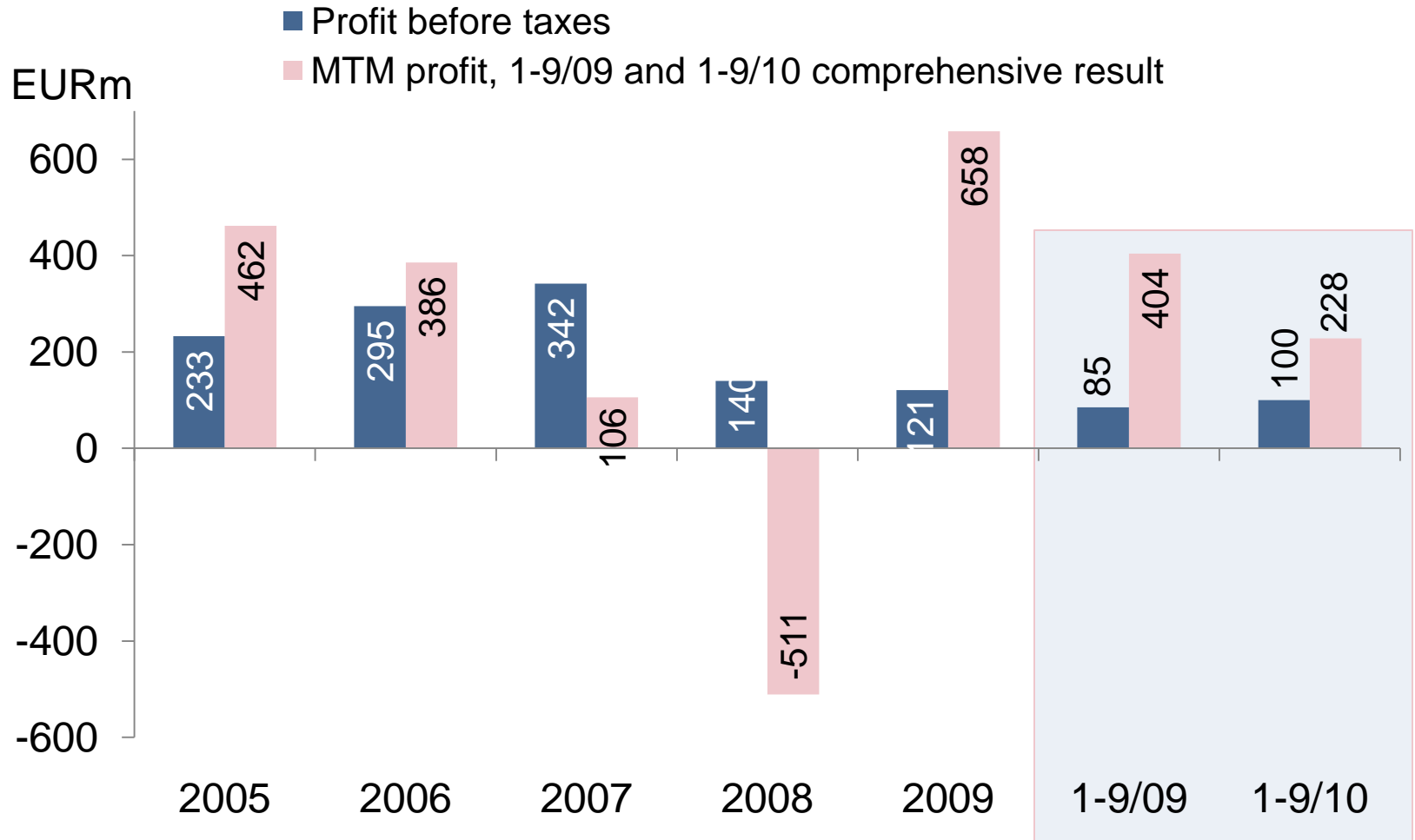
# LIFE INSURANCE

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SAMPO  GROUP

# Life insurance

## Profit before taxes and MTM profit 2005 –Sept 2010, EURm



# Life insurance

## Income statement by quarters Q3/09-Q3/10

EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Insurance premiums written	223	256	348	289	181
Net income from investments	195	31	214	133	244
Other operating income	0	0	0	0	0
Claims incurred	-195	-227	-208	-162	-154
Change in liabilities for insurance and investment contracts	-172	-4	-292	-205	-217
Staff costs	-8	-8	-9	-9	-7
Other operating expenses	-10	-14	-14	-9	-13
Finance costs	-2	-2	-2	-2	-2
Share of associates' profit/loss	0	0	0	0	0
<b>Profit for the period before taxes</b>	<b>31</b>	<b>33</b>	<b>36</b>	<b>36</b>	<b>32</b>
Taxes	-8	-8	-8	-9	-8
<b>Profit for the period</b>	<b>24</b>	<b>24</b>	<b>27</b>	<b>27</b>	<b>24</b>



# Life Insurance profit by components, EURm

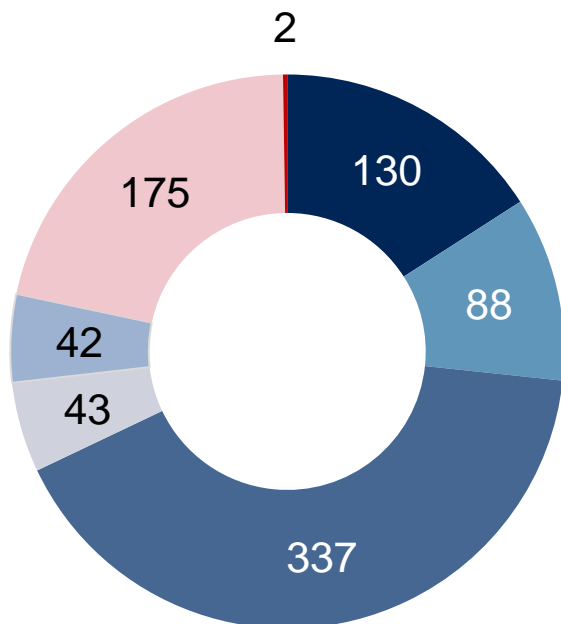
	1-9/2010	1-9/2009
Net investment income	439.7	495.2
- Transferred to expense result	-12.5	-9.1
- Return on unit-linked policies	-206.3	-289.6
- Return on with-profit policies*	-136.6	-117.3
<b>INVESTMENT RESULT</b>	<b>84.3</b>	<b>79.2</b>
<b>EXPENSE RESULT**</b>	<b>5.2</b>	<b>1.4</b>
<b>RISK RESULT</b>	<b>14.5</b>	<b>10.6</b>
<b>OTHERS</b>	<b>-4.0</b>	<b>-6.4</b>
<b>PROFIT BEFORE TAXES</b>	<b>100.0</b>	<b>84.8</b>
Change in the market value of investments	206.5	450.0
<b>PROFIT AT MARKET VALUES</b>	<b>306.5</b>	<b>534.8</b>

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

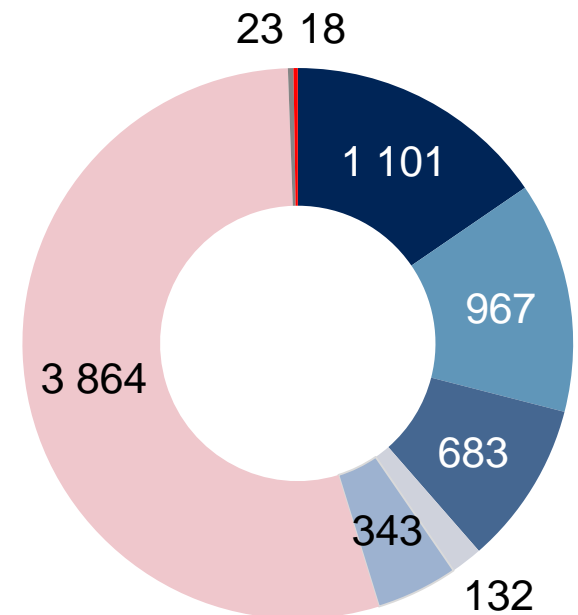
\*\*result of unit-linked business EUR -0.5 m

# Mandatum Life breakdown of premiums written & insurance savings

Premiums written, EURm  
1-9/2010<sup>\*)</sup>

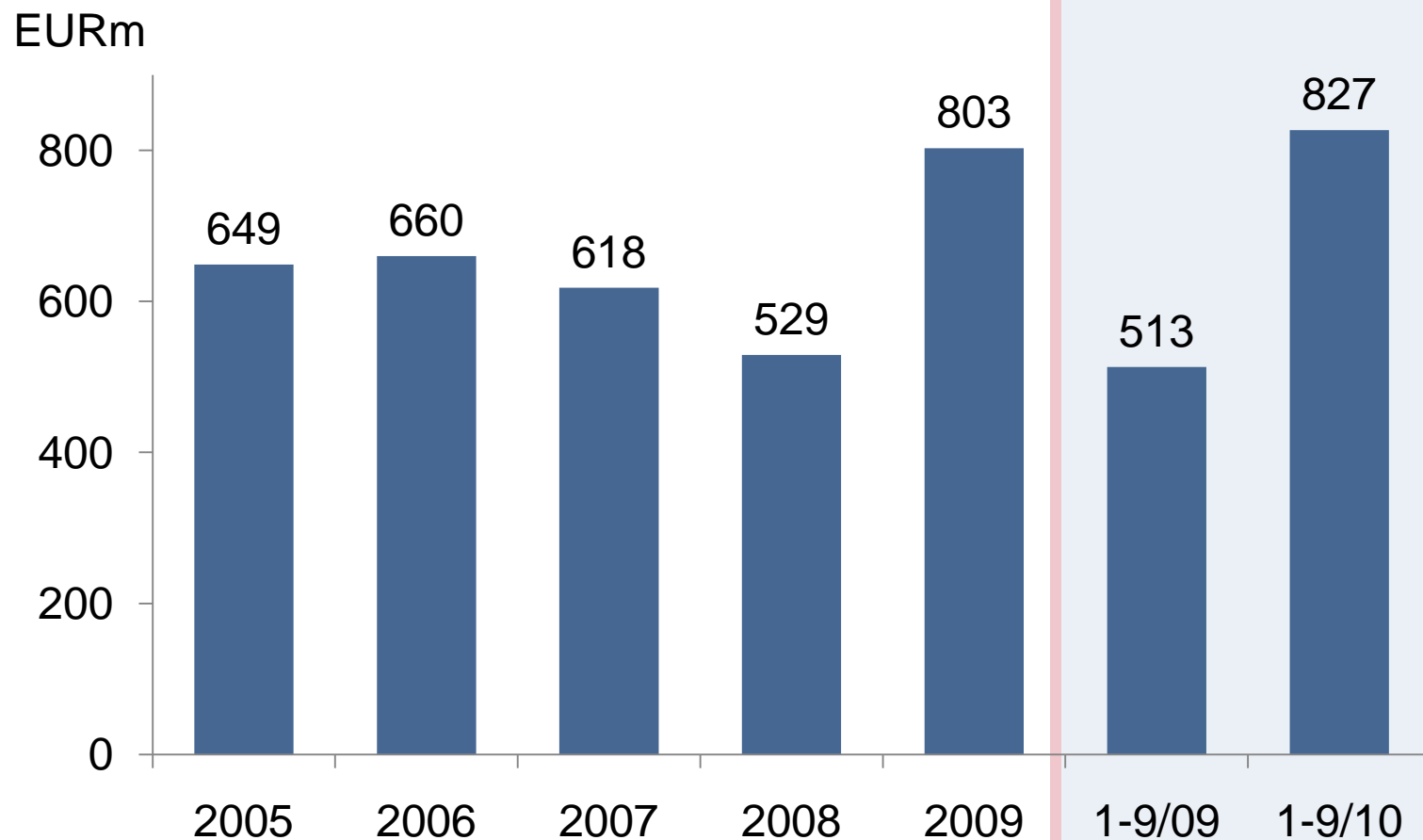


Insurance savings, EURm  
9/2010

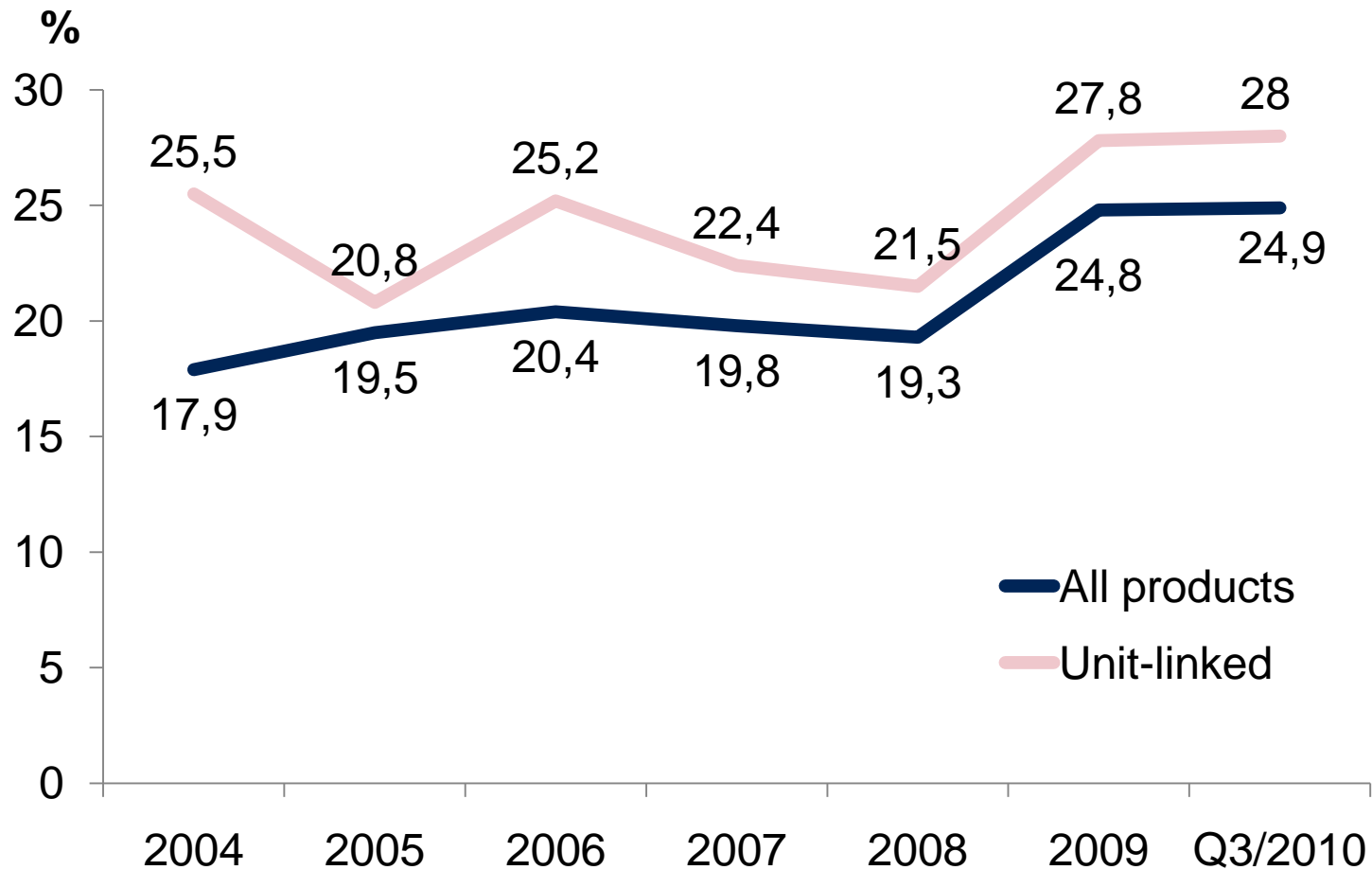


- Unit-linked life
- Unit-linked pension
- Unit-linked capital redemption
- Unit-linked Baltic
- Other life
- Other pension
- Other capital redemption
- Other Baltic

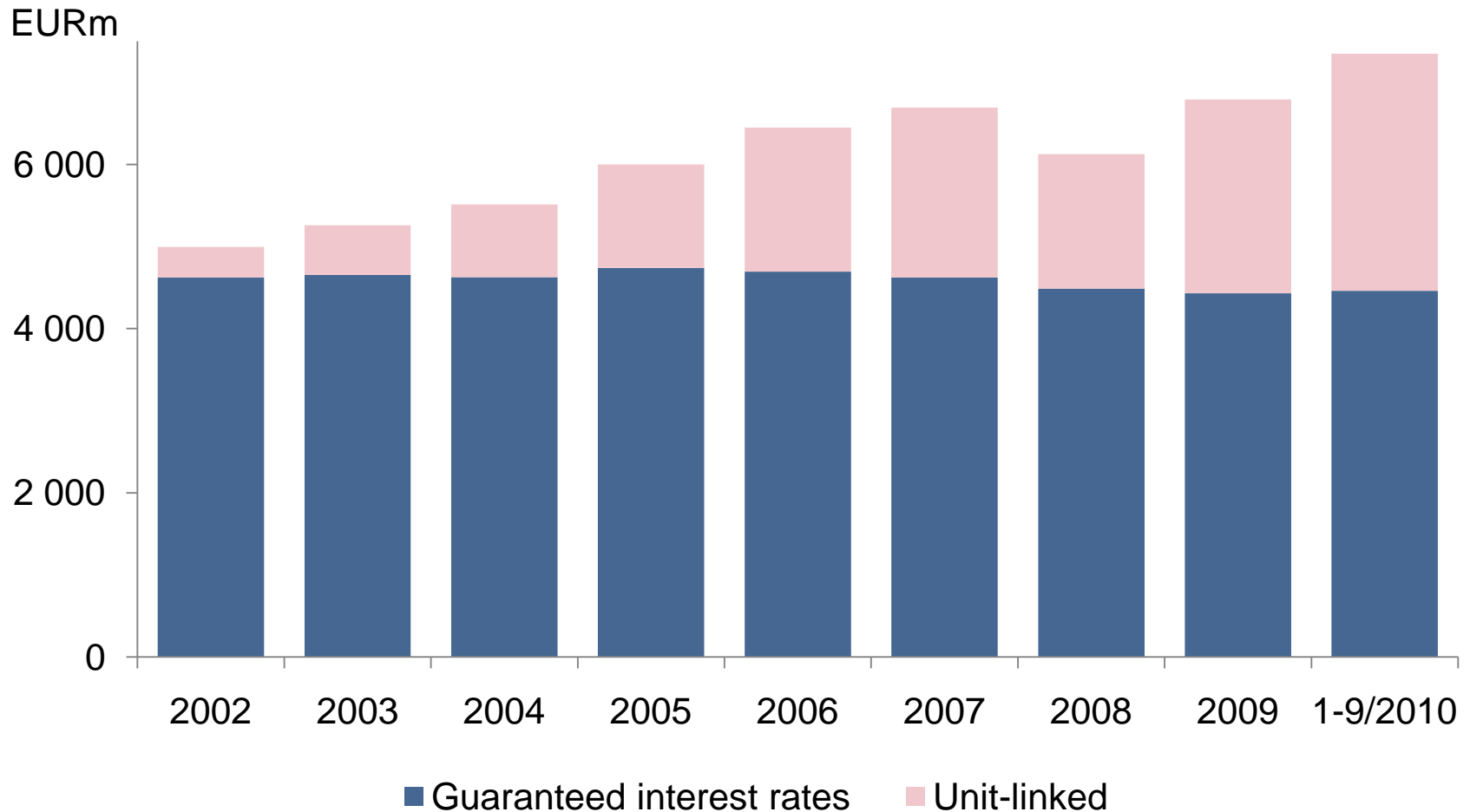
# Mandatum Life - Net premiums



# Mandatum Life's market share in Finland



# Mandatum Life technical reserves traditional vs. unit-linked



# Solvency of Mandatum Life Group, EURm

	Sept 2010	2009
Solvency capital		
Capital and reserves	966	738
Dividend payment	0	0
Subordinated capital	100	100
Unrealised gains	16	15
Deferred taxes from Fair Value Reserve	127	74
Deferred taxes on profit brought forward	13	17
Other items	-12	-14
Total	1,210	930
Technical provisions		
Technical provisions on own account	7,345	6,786
- 75% of t/p in unit linked insurance	-2,167	-1,769
Total	5,178	5,017
Solvency ratio % of technical reserves	23.4	18,5

# Holding Company

## Income statement by quarters Q3/09-Q3/10

EURm	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Insurance premiums written	-	-	-	-	-
Net income from investments	9	15	34	17	6
Other operating income	4	4	4	4	3
Claims incurred	-	-	-	-	-
Change in liabilities for insurance and investment contracts	-	-	-	-	-
Staff costs	-3	-3	-4	-3	-2
Other operating expenses	-2	-3	-3	-4	-3
Finance costs	-26	-22	-30	-19	-16
Share of associates' profit/loss	140	106	124	-	-
<b>Profit for the period before taxes</b>	<b>121</b>	<b>96</b>	<b>126</b>	<b>-5</b>	<b>-12</b>
Taxes	5	1	-1	2	3
<b>Profit for the period</b>	<b>126</b>	<b>96</b>	<b>126</b>	<b>-3</b>	<b>-9</b>

# OUTLOOK

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SAMPO  GROUP



# Sampo Group's outlook for the rest of 2010

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- Global economic recovery continues broadly as expected. In the Nordic countries economic activity has rebounded faster than anticipated despite sovereign debt problems causing uncertainty. Volatility in the capital markets will persist with quickly changing investor sentiments.
- 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 and achieve a combined ratio between 92 and 94 per cent. Profit is expected to remain on a very good level.
- 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 profit contribution of the associated company, Nordea Bank AB, is expected to remain significant.