

2012

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Sampo Group's results for 2012

A record year in many respects

Sampo Group reported good results for 2012 in all of its businesses despite the challenging economic environment. P&C insurance achieved a better combined ratio than ever before, Nordea achieved an all-time high operating profit and the volume development in life insurance was exceptionally strong.

- Sampo Group's profit before taxes for 2012 rose to EUR 1,616 million (1,228). Total comprehensive income for the period, taking changes in the market value of assets into account, increased to EUR 1,855 million (686).
- Earnings per share amounted to EUR 2.51 (1.85). Mark-to-market earnings per share were EUR 3.31 (1.22) and return on equity for the Group increased to 19.5 per cent for 2012 (7.7).
- The Board proposes to the Annual General Meeting to be held on 18 April 2013 a dividend of EUR 1.35 per share (1.20) and an authorization to repurchase a maximum of 50 million Sampo A shares.
- Net asset value per share on 31 December 2012 was EUR 17.55 (14.05). Fair value reserve on the Group level amounted to EUR 749 million (355).
- Profit before taxes in the P&C insurance segment increased 35 per cent to EUR 858 million (636). Combined ratio was exceptionally strong both for the full year 2012 and the fourth quarter, 89.3 per cent (92.0) and 88.8 per cent (90.2), respectively. Return on equity was 36.2 per cent (12.4) and fair value reserve increased to EUR 364 million (139).
- Sampo's share of Nordea's net profit in 2012 rose to EUR 653 million (534). Nordea's RoE was 11.6 per cent (10.6) and core Tier 1 ratio (excluding transition rules) rose to 13.1 per cent (11.2). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- In life insurance profit before taxes amounted to EUR 136 million (137). The discount rate of 2.5 per cent will be used to discount the guaranteed rate portfolios in 2013 and 3.25 per cent in 2014. Premiums grew 15 per cent to EUR 977 million (849). Fair value reserve increased to EUR 391 million (214) as at 31 December 2012. Return on equity increased to 28.5 per cent (-11.7).

Key figures

EURm	2012	2011	Change, %	Q4/2012	Q4/2011	Change, %
Profit before taxes	1,616	1,228	32	444	322	38
P&C insurance	858	636	35	210	171	23
Associate (Nordea)	653	534	22	188	161	17
Life insurance	136	137	-1	38	30	25
Holding (excl. Nordea)	-30	-77	-61	10	-40	-
Profit for the period	1,404	1,038	35	401	279	44
			Change			Change
Earnings per share, EUR	2.51	1.85	0.66	0.72	0.50	0.22
EPS (incl. change in FVR) EUR	3.31	1.22	2.09	0.73	0.94	-0.21
NAV per share, EUR *)	17.55	14.05	3.50	-	-	-
Average number of staff (FTE)	6,823	6,874	-51	-	-	-
Group solvency ratio, % *)	170.4	138.6	31.8	-	-	-
RoE, %	19.5	7.7	11.8	-	-	-

The figures in this report are not audited. Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2011 unless otherwise stated.

The average EUR-SEK exchange rate used for income statement items for full year 2012 is 8.7040 and the year-end exchange rate used for balance sheet items is 8.5820.

Fourth quarter 2012 in brief

Sampo Group's fourth quarter 2012 profit before taxes rose to EUR 444 million (322). Earnings per share amounted to EUR 0.72 (0.50). Mark-to-market earnings per share were EUR 0.73 (0.94). Net asset value per share decreased EUR 0.20 to EUR 17.55 during the fourth quarter of 2012 as a result of the share price development of the associated company Nordea.

In the P&C insurance operation the combined ratio was excellent at 88.8 per cent (90.2). Profit before taxes increased to EUR 210 million (171). Share of the profits of the associated company Topdanmark amounted to EUR 14 million (4).

Sampo's share of Nordea's fourth quarter 2012 net profit amounted to EUR 188 million (161). Nordea's Group core tier 1 capital ratio, excluding transition rules, rose to 13.1 per cent at the end of the year 2012, a strengthening of 0.9 percentage points from the end of the previous quarter.

Profit before taxes for the life insurance operations rose to EUR 38 million (30). Premiums written increased by 26 per cent from the corresponding quarter in 2011 and amounted to EUR 299 million.

Business areas in 2012

P&C insurance

If P&C is the leading property and casualty insurance group 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 and branches 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. Danish insurance company Topdanmark is If's associated company.

Results

EURm	2012	2011	Change, %	Q4/2012	Q4/2011	Change, %
Premiums, net	4,441	4,201	6	941	881	7
Net income from investments	359	298	20	76	69	10
Other operating income	33	31	7	9	7	29
Claims incurred	-2,876	-2,801	2	-734	-691	6
Change in insurance liabilities	-78	-107	-27	180	165	9
Staff costs	-527	-494	7	-111	-125	-11
Other operating expenses	-521	-497	5	-160	-134	19
Finance costs	-19	-2	1,147	-5	-4	24
Share of associates' profit/loss	46	7	597	13	4	263
Profit before taxes	858	636	35	210	171	23

Key figures

			Change			Change
Combined ratio, %	89.3	92.0	-2.7	88.8	90.2	-1.4
Risk ratio, %	65.9	68.4	-2.5	65.5	66.2	-0.7
Cost ratio, %	23.3	23.5	-0.2	23.4	24.0	-0.6
Expense ratio, %	17.1	17.3	-0.2	17.3	17.6	-0.3
Return on equity, %	36.2	12.4	23.8	-	-	-
Average number of staff (FTE)	6,225	6,299	-74	-	-	-

Profit before taxes for P&C insurance increased by 35 per cent to EUR 858 million (636) in 2012 as a result of an excellent operating profitability during the year. Net income from investments also improved significantly compared to previous year, as the comparison period was burdened with impairment losses of EUR 152 million related to equity assets. In 2012 the impairment losses amounted to EUR 24 million.

Combined ratio for the year 2012 was 89.3 per cent (92.0), which is the best ever full year combined ratio in If P&C's history. Also risk ratio improved significantly in 2012 to 65.9 per cent (68.4). The excellent outcome was supported by better than average weather conditions particularly during the first half of the year. EUR 133 million (135) was released from technical reserves relating to prior year claims.

Technical result increased to EUR 560 million (457) in 2012. Technical result for Private business area increased to EUR 349 million (256) and for Commercial to EUR 168 million (124). For business area

Industrial technical result decreased to EUR 28 million (53), as large claims in the business area ended up worse than normalized mainly due to some significant single large claims in Sweden and Denmark in the second quarter of 2012. For Baltic operations technical result decreased to EUR 17 million (22). Insurance margin (technical result in relation to net premiums earned) improved to 12.8 per cent (11.1).

Return on equity (RoE) increased to 36.2 per cent (12.4). Fair value reserve for If P&C increased from the previous year to EUR 364 million (139) at the end of December 2012.

	Combined ratio,%			Risk ratio,%		
	2012	2011	Change	2012	2011	Change
Private	88.1	91.9	-3.8	64.9	68.5	-3.6
Commercial	89.0	92.8	-3.8	65.5	69.1	-3.6
Industrial	95.8	91.8	4.0	73.9	71.5	2.4
Baltic	87.1	84.5	2.6	54.7	48.0	6.7
Sweden	95.8	95.6	0.2	72.4	73.1	-0.7
Norway	81.3	88.0	-6.7	59.1	65.9	-6.8
Finland	89.5	94.0	-4.5	66.7	70.7	-4.0
Denmark	99.4	93.4	6.0	71.7	63.9	7.8

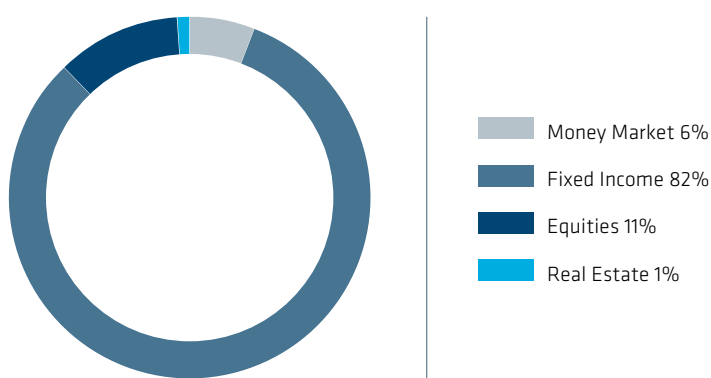
	Combined ratio,%			Risk ratio,%		
	Q4/2012	Q4/2011	Change	Q4/2012	Q4/2011	Change
Private	88.2	92.1	-3.9	64.5	67.1	-2.6
Commercial	86.4	90.6	-4.2	63.2	67.4	-4.2
Industrial	92.7	87.8	4.9	71.4	67.4	4.0
Baltic	91.9	70.5	21.4	58.9	29.0	29.9
Sweden	94.7	86.8	7.9	71.8	62.6	9.2
Norway	80.2	86.6	-6.4	57.8	65.0	-7.2
Finland	94.7	112.8	-18.1	71.2	88.5	-17.3
Denmark	84.1	75.5	8.6	56.5	44.2	12.3

Both combined ratio and risk ratio improved significantly during 2012 in business areas Private and Commercial, to a large extent helped by the Norwegian operations, which reached an exceptionally good profitability in 2012 due to improved claims frequency, prior year claims result and benign weather conditions. Both combined and risk ratios decreased significantly also in Finland, despite the effect of lowering the discount rate for annuities in the third quarter.

Swedish operations remained on a previous year's level in 2012 on both combined and risk ratios, despite the significant single large claims in business area Industrial in the second quarter of 2012. Denmark was burdened by worse than average large claims outcome.

Large claims in total ended up EUR 50 million higher than average for the full year 2012. Large claims development was favourable in business area Commercial but EUR 59 million worse than normalized in the business area Industrial. Discount rate for annuities (real rate) in Sweden increased to 0.18 percent at the end of 2012 from 0.07 per cent at the end of September 2012, which had a minor positive impact on the result.

Investment allocation, If P&C, total EUR 11.7 billion



All business areas had strong growth in 2012. Gross written premiums increased 6.4 per cent to EUR 4,698 million (4,414). Adjusted for currency, premiums increased 3.5 per cent. In Private gross written premiums adjusted for currency increased 3.3 per cent, in Commercial 2.6 per cent, in Industrial 3.7 per cent and in Baltic operations by one per cent.

Cost ratio improved from the previous year to 23.3 per cent (23.5) and expense ratio to 17.1 (17.3). Adjusted for currency the nominal costs increased 4.2 per cent.

At the end of December 2012 the total investment assets of If P&C amounted to EUR 11.7 billion (11.2).

Net income from investments increased to EUR 359 million (298).

Investment return mark-to-market for the year 2012 was 6.1 per cent (1.8).

Duration for interest bearing assets was 1.1 year (1.2) and average maturity 2.3 years (2.5). Fixed income running yield as at 31 December 2012 was 3.6 per cent (4.1).

If P&C's solvency ratio as at 31 December 2012 (solvency capital in relation to net written premiums) was 77 per cent (72). Despite the dividend paid to Sampo plc in the fourth quarter, solvency capital increased from the previous year to EUR 3,485 million (3,080). Reserve ratios were 161 per cent (167) of net written premiums and 219 per cent (237) of claims paid.

If P&C holds 22.9 per cent of the total number of shares and 25.4 per cent of all shares excluding the shares held by Topdanmark itself. In Sampo Group's 2012 accounts the contribution of Topdanmark's net profit after the amortization of EUR 8 million amounted to EUR 50 million.

On 31 December 2012 If P&C held 3,147,692 Topdanmark shares. The average acquisition price is DKK 780 and the book value in Sampo Group's balance sheet on 31 December 2012 was EUR 111.75 (DKK 831). The closing price at the end of trading year 2012 in the Copenhagen Stock Exchange was DKK 1,213 (EUR 163) per share.

If P&C Insurance Holding Ltd entered into an agreement on 30 June 2012 to sell its Russian subsidiary Region. The transaction was closed on 29 November 2012.

Associated company Nordea Bank Ab

In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding. On 31 December 2012 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 7.77 per share. The closing price as at 31 December 2012 was EUR 7.24.

Nordea's Board of Directors proposes to the AGM 2013 a dividend of EUR 0.34 per share (0.26), corresponding to a payout ratio of 44 per cent of net profit in line with the dividend policy. If the AGM approves the Board's dividend proposal, Sampo plc will receive a dividend of EUR 293 million from Nordea in March 2013.

The following text is based on Nordea's full year 2012 result release published on 30 January 2013.

Summary Key figures

EURm	2012	2011	Change, %	Q4/2012	Q4/2011	Change, %
Net interest income	5,752	5,456	5	1,429	1,427	0
Total operating income	10,236	9,501	8	2,630	2,558	3
Profit before loan losses	5,050	4,282	18	1,303	1,292	1
Net loan losses	-933	-735	27	-244	-263	-7
Loan loss ratio (ann.), bps	28	23	-	29	33	-
Operating profit	4,117	3,547	16	1,059	1,029	3
Risk-adjusted profit	3,245	2,714	20	846	815	4
Diluted EPS, EUR	0.78	0.65	-	0.21	0.19	-
Return on equity, %	11.6	10.6	-	12.1	12.3	-

In 2012, Nordea delivered on its financial plan from 2011. Costs remained flat, risk-weighted assets decreased and income increased to a record level. The outcome of that plan was a rapid increase in capital and an all-time high operating profit in the full year of 2012, and one of the best quarterly results ever. Nordea improved its return on equity (ROE), which was 11.6 per cent in 2012, on a significantly larger capital base. The core tier 1 capital ratio was above 13 per cent at the end of the year.

Total income increased in 2012 by 8 per cent compared to 2011. Operating profit increased 16 per cent, due to higher total income, and stable costs. Risk-adjusted profit increased by 20 per cent compared to the preceding year. The effect from currency fluctuations contributed to an increase in income and expenses of approx. 1.5 percentage points for 2012 compared to 2011.

Net interest income increased 5 per cent compared to 2011. Lending volumes increased 3 per cent and corporate lending margins were higher, while deposit margins have decreased from 2011. Net fee and commission income increased 5 per cent and net result from items at fair value increased by 18 per cent compared to last year. Income under the equity method was EUR 93 million and other income was EUR 103 million.

Total expenses increased 3 per cent compared to last year and staff costs increased 3 per cent, when excluding the restructuring costs last year. Total expenses decreased 0.5 per cent compared to 2011 in local currencies when excluding the restructuring costs last year and excluding performance related salaries and profit-sharing, i.e. with the cost definition for the cost target in the New Normal plan.

Net loan loss provisions increased to EUR 933 million, corresponding to a loan loss ratio of 28 basis points (23 basis points last year excluding provisions related to the Danish deposit guarantee fund).

Net profit increased 19 per cent to EUR 3,126 million, due to higher income and stable costs. Risk-adjusted profit increased 20 per cent compared to last year to EUR 3,245 million.

The Group's core tier 1 capital ratio, excluding transition rules, was 13.1 per cent at the end of the fourth quarter, a strengthening by 0.9 percentage points from the end of the previous quarter. The total capital ratio excluding transition rules increased 0.9 percentage points to 16.2 per cent.

RWA were EUR 167.9 billion excluding transition rules, down EUR 11.1 billion, or 7 per cent, compared to the previous quarter. The core tier 1 ratio including transition rules under Basel II was 10.2 per cent. The capital base was EUR 27.3 billion, the tier 1 capital was EUR 24.0 billion and the core tier 1 capital was EUR 22.0 billion.

Nordea has decided to establish a financial plan for increased return on equity (ROE) and a new capital policy for the new regulatory environment. The plan is set in order to shape the future of Nordea for sustainable profitability and efficiency, closer customer relationships and a solid capital position and follows on the new normal plan, which has further strengthened Nordea's platform in 2012.

The financial plan has an ambitious financial target of 15 per cent ROE under normal market interest rate conditions and with a core tier 1 capital ratio of above 13 per cent. The capital policy states that, no later than 1 January 2015, the target for the core tier 1 capital ratio is to be above 13 per cent and for the total capital ratio to be above 17 per cent. The core tier 1 capital ratio is expected to stay above 13 per cent during 2013 and onwards, including the effects from regulatory changes and model rollouts. The dividend policy remains unchanged. Excess capital is expected to be distributed to shareholders.

For more information on Nordea Bank Ab and its result release for 2012, see www.nordea.com.

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. Mandatum Life Insurance Baltic SE has the form of a European company and is headquartered in Estonia. It operates in the other Baltic countries through branches.

Results

EURm	2012	2011	Change, %	Q4/2012	Q4/2011	Change, %
Premiums written	977	849	15	299	237	26
Net income from investments	574	-41	-	119	132	-10
Other operating income	3	2	103	1	1	13
Claims incurred	-669	-922	-27	-137	-292	-53
Change in liabilities for inv. and ins. contracts	-642	348	-	-217	-23	827
Staff costs	-42	-38	13	-10	-9	10
Other operating expenses	-58	-53	10	-16	-14	15
Finance costs	-7	-8	-11	-1	-1	-8
Profit before taxes	136	137	-1	38	30	25

Key figures

			Change			Change
Expense ratio, %	113.9	109.1	4.8	-	-	-
Return on equity, %	28.5	-11.7	40.2	-	-	-
Average number of staff (FTE)	545	521	24	-	-	-

Profit before taxes in life insurance operations remained on previous year's level and amounted to EUR 136 million (137). The total comprehensive income for the period reflecting the changes in market values of assets was EUR 286 million (-115) boosted by good investment performance. Return on equity (RoE) rose to 28.5 per cent (-11.7).

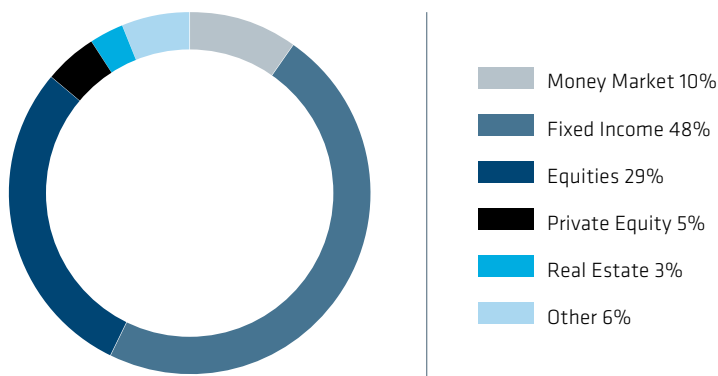
Mandatum Life Group's investment assets, excluding the assets of EUR 3.8 billion (3.1) covering unit-linked liabilities, amounted to EUR 5.5 billion (5.4) at market values as at 31 December 2012.

Mark-to-market return on investments in 2012 was 9.4 per cent (-1.4). At the end of December 2012 duration of fixed income assets was 1.8 years (1.8) and average maturity 2.1 years (2.3). Fixed income running yield was 4.8 per cent (5.4). The impairment losses in 2012 amounted to EUR 38 million.

Net investment income, excluding income on unit-linked contracts, increased to EUR 280 million (255) due to good equity and fixed income returns. Net income from unit-linked contracts was EUR 294 million (-296). In 2012, fair value reserve increased by EUR 177 million to EUR 391 million.

Mandatum Life Group's solvency margin clearly exceeded Solvency I requirements and amounted to EUR 1,391 million (1,049) as at 31 December 2012. The solvency ratio increased to 27.7 per cent (20.9). Total technical reserves of Mandatum Life Group were EUR 7.9 billion (7.3). Unit-linked reserves increased EUR 0.7 billion and amounted to EUR 3.8 billion (3.1) at the end of 2012, which corresponds to 48 per cent (42) of total technical reserves. The with-profit reserves decreased by almost EUR 200 million during 2012 and amounted to EUR 4.1 billion.

Investment allocation, Mandatum Life, total EUR 5.5 billion



Majority of Mandatum Life's traditional policies carry a guaranteed interest of 3.5 per cent. Individual policies sold in Finland before 1999 carry a guaranteed interest of 4.5 per cent. The discount rate for these policies has been lowered to 3.5 per cent and subsequently technical reserves have been supplemented with EUR 71 million (79). In addition, EUR 47 million has been reserved to lower the interest rate of all with-profit liabilities to 2.5 per cent in 2013 and to 3.25 per cent in 2014. All in all, Mandatum Life has increased its technical reserves with EUR 118 million (108) due to low level of interest rates.

Risk result amounted to EUR 19 million (25) in 2012. Expense result for Mandatum Life Group decreased in 2012 to EUR 6 million (10). Especially the rise of sales commissions, due to good sales performance, and bonuses burdened the result. Mandatum Life does not defer acquisition costs, which burdens the result for the sales year.

Mandatum Life Group's premium income on own account surged to EUR 977 million (849). Increase in the sales through the Danske Bank distribution channel largely explained the positive development. Premiums in the main focus area of unit-linked insurance increased to EUR 810 million (649). Premium income from the Baltic countries was EUR 33 million (41). Mandatum Life's unit-linked market share in Finland was 26.2 per cent (26.8) and the overall market share was 24.5 per cent (24.9). Market share in the Baltic countries decreased to 11 per cent (15).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 December 2012 approximately 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	2012	2011	Change, %	Q4/2012	Q4/2011	Change, %
Net investment income	51	18	178	16	1	1,189
Other operating income	15	15	-1	4	4	9
Staff costs	-18	-11	61	-3	-3	23
Other operating expenses	-13	-13	-2	-3	-3	2
Finance costs	-65	-86	-25	-3	-39	-91
Share of associate's profit	653	534	22	188	161	17
Profit before taxes	623	457	36	197	121	64

			Change			Change
Average number of staff (FTE)	53	54	-1	-	-	-

The segment's profit before taxes amounted to EUR 623 million (457), of which EUR 653 million (534) relates to Sampo's share of Nordea's 2012 profit. Segment's profit without Nordea was EUR -30 million (-77). The improvement is explained by lower finance costs and positive movement in derivative valuations.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.7 billion. The market value of the holding was EUR 6.2 billion at 31 December 2012. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Administration

Line Hestvik, member of Sampo's Group Executive Committee and Head of Business Area Private in If P&C, resigned on 27 November 2012. Morten Thorsrud was nominated as the new Head of Business Area Private as of 1 January 2013. He has been Head of Business Area Industrial in If P&C since 2005. He continues as a member of the Group Executive Committee in Sampo Group.

Personnel

The number of full-time equivalent staff increased to 6,820 employees (6,810) as at 31 December 2012. In P&C insurance, the number of staff increased in Finland and Sweden and decreased in Norway, Denmark, the Baltic countries and Russia. In life insurance, the number of staff increased both in Finland and the Baltic countries.

During 2012, 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, 32 per cent worked in Finland, 27 per cent in Sweden, 22 per cent in Norway, 8 per cent in Denmark and 11 per cent in Baltic and other countries. The average number of employees during 2012 was 6,823, which compares to an average of 6,874 during 2011.

Remuneration

Remuneration in Sampo Group is based on the Remuneration Principles which Sampo plc's Board approved on 9 November 2012. The Remuneration Principles apply to all companies within the Sampo Group and are available at www.sampo.com/remuneration.

In 2012 EUR 17 million (7), including social costs, was paid on the basis of the long-term incentive scheme 2009:1. EUR 28 million (25), including social costs, was paid as short-term incentives during the same period. The outcome of the long-term incentive schemes is determined by Sampo's share price development over a period of approximately three years starting from the issue of the respective program. The programs are subject to thresholds on share price development and company profitability, as well as ceilings for maximum payout. Furthermore, the programs are subject to rules requiring part of the paid incentive reward to be used to acquire Sampo shares, which must in turn be held for a specified period of time. The terms of the long-term incentive schemes are available at www.sampo.com/remuneration.

Shares and share capital

As at 31 December 2012, 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.

The Annual General Meeting of 2012 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 is valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc made no repurchases during 2012 and has not purchased its own shares after the end of the reporting period.

Internal dividends

Sampo Group's parent company Sampo plc received a total of EUR 768 million in dividends from its subsidiaries and associated company Nordea Bank AB during 2012.

If P&C paid in December 2012 a dividend of EUR 544 million (SEK 4,700 million) and Nordea on 3 April 2012 a dividend of EUR 224 million to Sampo plc. Mandatum Life paid no dividend to the parent company in 2012.

Ratings

All the ratings for Sampo Group companies remained unchanged in 2012.

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

Adoption of IAS 19R

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

The change will have an impact on the employee benefits recognized in the If subgroup. In the transition phase, the accumulated unrecognized losses EUR 157 million plus social security fees related to the corridor method at 31 December 2011, will reduce the opening equity for the comparison year 2012. The corresponding amount at 31 December 2012 is EUR 113 million. The subsequent changes will be recognized in other comprehensive income. The effect has already been taken into account in the calculation of If subgroup's capital base.

Group solvency

With Nordea Bank AB (publ) as its associated company as of 31 December 2009 Sampo Group became a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

Group solvency has in 2012 been 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 Dec 2012	31 Dec 2011
Group capital	10,113	8,920
Sectoral items	1,285	1,091
Intangibles and other deductibles	-2,518	-2,545
Dividends for the current period	-756	-672
Group's own funds, total	8,125	6,794
Minimum requirements for own funds, total	4,767	4,902
Group solvency	3,358	1,892
Group solvency ratio (Own funds % of minimum requirements)	170.4	138.6

Group solvency ratio (own funds in relation to minimum requirements for own funds) increased significantly during 2012 and amounted to 170.4 per cent (138.6) as at 31 December 2012. The increase was mainly caused by higher equity in Sampo Group and strong capital generation in Nordea. Changes in other items were relatively small.

In addition to the aforementioned conglomerate solvency considerations, Sampo Group's 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 assess 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 December 2012 was EUR 4,560 million (4,374) and adjusted solvency capital was EUR 8,197 million (7,262).

Debt financing

Sampo plc's debt financing at the end of 2012 amounted to EUR 2,162 million and interest bearing assets including bank accounts to EUR 1,048 million. During the year the net debt decreased to EUR 1,113 million (1,208). At the end of 2012 gross debt to Sampo plc's equity was 32 per cent (35).

The financial liabilities in Sampo plc's balance sheet on 31 December 2012 consisted of issued senior bonds and notes of EUR 1,710 million (1,677) and EUR 451 million (652) of issued short-term CPs. The average interest on Sampo plc's debt on 31 December 2012 was 2.33 per cent (3.73).

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

Outlook

Outlook for 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 instruments.

In light of the excellent combined ratio development in 2012, the P&C insurance operations are expected to reach their long-term combined ratio target of below 95 per cent in 2013 by a margin. 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 40 per cent, 35 per cent and 13 per cent, respectively.

Abrupt changes in the business environment or major unforeseen events may always impact the profitability of Sampo Group. Adverse structural and macro economic developments, such as current crisis in Europe, and slow growth are major sources of uncertainty which may escalate in ways that can affect the Group's activities unfavorably. This is, however, mitigated by the fact that Sampo Group companies do not have direct exposures in sovereigns under pressure and have small exposure to banking sector outside the Nordic region.

Dividend proposal

According to Sampo plc's dividend policy, total annual dividends paid shall be at least 50 per cent of Group's net profit for the year (excluding extraordinary items). In addition, share buy-backs can be used to complement the cash dividend.

The parent company's distributable capital and reserves totaled EUR 6,694,652,272.86, of which profit for the financial year was EUR 737,122,584.60.

The Board proposes to the Annual General Meeting a dividend of EUR 1.35 per share to company's 560,000,000 shares. The dividends to be paid are EUR 756,000,000.00 in total. Rest of funds are left in the equity capital.

The dividend will be paid to shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd as at the record date of 23 April 2013. The Board proposes that the dividend be paid on 30 April 2013.

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distribution does not jeopardize the company's ability to fulfill its obligations.

SAMPO PLC
Board of Directors

For more information, please contact

Peter Johansson, Group CFO, tel. +358 10 516 0010

Jarmo Salonen, Head of Investor Relations and Group Communications, tel. +358 10 516 0030

Essi Nikitin, IR Manager, tel. +358 10 516 0066

Maria Silander, Press Officer, tel. +358 10 516 0031

Press and telephone conferences

Sampo will today arrange a Finnish-language press conference (Savoy, Eteläesplanadi 14, Helsinki), at 12.30 pm Finnish time.

An English-language telephone conference for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time).

Please call +1 334 323 6203 or +44 (0)20 7162 0125.

Please be ready to state the ID number '928471' and the password 'Sampo'.

The telephone conference can also be followed live 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 Group's Annual Report 2012 will be published in week 11. At the same time Sampo Group's Corporate Governance Statement and Remuneration Report will also be published.

Sampo will publish the first quarter 2013 Interim Report on 8 May 2013.

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www.sampo.com

Group financial review

Financial highlights

Group		1-12/2012	1-12/2011
Profit before taxes	EURm	1,616	1,228
Return on equity (at fair value)	%	19.5	7.7
Return on assets (at fair value)	%	9.1	3.7
Equity/assets ratio	%	31.6	29.7
Group solvency ¹⁾	EURm	3,358	1,892
Group solvency ratio	%	170.4	138.6
Average number of staff		6,823	6,874

Property & casualty insurance

Premiums written before reinsurers' share	EURm	4,698	4,414
Premiums earned	EURm	4,363	4,094
Profit before taxes	EURm	858	636
Return on equity (at current value)	%	36.2	12.4
Risk ratio ²⁾	%	65.9	68.4
Cost ratio ²⁾	%	23.3	23.5
Loss ratio, excl. unwinding of discounting ²⁾	%	72.1	74.7
Expense ratio ²⁾	%	17.1	17.3
Combined ratio, excl. unwinding of discounting	%	89.3	92.0
Average number of staff		6,225	6,299

Life insurance

Premiums written before reinsurers' share	EURm	983	854
Profit before taxes	EURm	136	137
Return on equity (at current value)	%	28.5	-11.7
Expense ratio	%	113.9	109.1
Average number of staff		545	521

Holding

Profit before taxes	EURm	623	456
Average number of staff		53	54

Per share key figures

Earnings per share	EUR	2.51	1.85
Earnings per share, incl. other comprehensive income	EUR	3.31	1.22
Capital and reserves per share	EUR	18.06	15.93
Net asset value per share	EUR	17.55	14.05
Adjusted share price, high	EUR	25.04	23.90
Adjusted share price, low	EUR	17.91	16.85
Market capitalisation	EURm	13,630	10,735

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&G Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&G 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	
+ total equity	
± valuation differences on investments less deferred tax	
(average of values 1 Jan. and the end of reporting period)	x 100 %

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	
+ balance sheet, total	
- technical provisions relating to unit-linked insurance	
± valuation differences on investments	
(average of values on 1 Jan. and the end of the reporting period)	x 100 %

Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	
+ balance sheet total	
± valuation differences on investments	x 100 %

Risk ratio for P&C Insurance, %

+ claims incurred	
- claims settlement expenses	
insurance premiums earned	x 100 %

Cost ratio for P&C Insurance, %

+ operating expenses	
+ claims settlement expenses	
insurance premiums earned	x 100 %

Loss ratio for P&C Insurance, %

claims incurred	
insurance premiums earned	x 100 %

Expense ratio for P&C Insurance, %

operating expenses	
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	
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	10-12/2012	7-9/2012	4-6/2012	1-3/2012	10-12/2011
Insurance premiums written	1,240	1,092	1,236	1,845	1,117
Net income from investments	205	308	74	380	199
Other operating income	10	8	7	10	8
Claims incurred	-872	-898	-831	-939	-984
Change in liabilities for insurance and investment contracts	-37	31	71	-785	141
Staff costs	-124	-166	-144	-153	-136
Other operating expenses	-174	-130	-138	-135	-147
Finance costs	-4	-26	-16	-29	-41
Share of associates' profit/loss	201	148	181	169	164
Profit for the period before taxes	444	368	440	363	322
Taxes	-43	-54	-68	-47	-43
Profit for the period	401	314	372	317	279
Other comprehensive income for the period					
Exchange differences on translating foreign operations	-45	67	11	15	58
Available-for-sale financial assets	71	257	-227	407	177
Cash flow hedges	0	0	0	0	0
Share of other comprehensive income of associates	-17	11	-3	18	52
Income tax relating to components of other comprehensive income	-3	-65	56	-103	-42
Other comprehensive income for the period, net of tax	7	270	-163	337	245
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	408	584	209	654	524
Profit attributable to					
Owners of the parent	401	314	372	317	279
Non-controlling interests	-	-	0	0	0
Total comprehensive income attributable to					
Owners of the parent	408	584	209	654	524
Non-controlling interests	-	-	0	0	0

Consolidated comprehensive income statement, IFRS

EURm	Note	1-12/2012	1-12/2011
Insurance premiums written	1	5,413	5,050
Net income from investments	2	967	260
Other operating income		35	32
Claims incurred	3	-3,540	-3,723
Change in liabilities for insurance and investment contracts		-719	241
Staff costs	4	-588	-543
Other operating expenses		-576	-548
Finance costs		-75	-82
Share of associates' profit/loss		700	541
Profit before taxes		1,616	1,228
Taxes		-212	-189
Profit for the period		1,404	1,038
Other comprehensive income for the period			
Exchange differences		48	6
Available-for-sale financial assets		509	-520
Cash flow hedges		-1	-2
Share of other comprehensive income of associates		9	23
Income tax relating to components of other comprehensive income		-114	141
Other comprehensive income for the period, net of tax		451	-352
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,855	686
Profit attributable to			
Owners of the parent		1,404	1,038
Non-controlling interests		-	0
Total comprehensive income attributable to			
Owners of the parent		1,855	686
Non-controlling interests		-	0
Basic earnings per share (eur)		2.51	1.85

Consolidated balance sheet, IFRS

EURm	Note	12/2012	12/2011
Assets			
Property, plant and equipment		26	26
Investment property		122	118
Intangible assets	5	771	745
Investments in associates		7,049	6,593
Financial assets	6, 7	16,857	16,745
Investments related to unit-linked insurance contracts	8	3,833	3,053
Tax assets		44	64
Reinsurers' share of insurance liabilities		580	532
Other assets		1,729	1,659
Cash and cash equivalents		1,034	572
Total assets		32,045	30,107
Liabilities			
Liabilities for insurance and investment contracts	9	13,925	13,796
Liabilities for unit-linked insurance and investment contracts	10	3,832	3,054
Financial liabilities	11	2,378	2,768
Tax liabilities		542	474
Provisions		56	37
Employee benefits		76	98
Other liabilities		1,123	960
Total liabilities		21,932	21,187
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		7,587	6,844
Other components of equity		898	447
Equity attributable to owners of the parent		10,113	8,920
Non-controlling interests		-	0
Total equity		10,113	8,920
Total equity and liabilities		32,045	30,107

Statement of changes in equity, IFRS

EURm	Share capital	Share premium account	Legal reserve	Invested un-restricted equity	Retained earnings	Translation of foreign operations *)	Available-for-sale financial assets **)	Cash flow hedges ***)	Total
Equity at 1 January 2011	98	0	4	1,527	6,459	62	734	3	8,886
Changes in equity									
Recognition of undrawn dividends					13				13
Dividends					-645				-645
Acquisition of treasury shares					-24				-24
Share of associate's other changes in equity					4				4
Total comprehensive income for the period					1,038	3	-379	24	686
Equity at 31 December 2011	98	0	4	1,527	6,844	91	354	1	8,920
Equity at 1 January 2012									
Changes in equity									
Recognition of undrawn dividends					6				6
Dividends					-672				-672
Share of associate's other changes in equity					-4				-4
Other changes in equity					9				9
Total comprehensive income for the period					1,404	76	406	-30	1,855
Equity at 31 December 2012	98	0	4	1,527	7,587	167	760	-29	10,113

*) 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 28 (23). Available-for-sale financial assets include the share of Nordea's valuation differences EURm 11 (-) on these assets. Nordea's share of cash flow hedges amounted to EURm -29 (26).

**) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 384 (-409). The amount transferred to p/l amounted to EURm 11 (30).

***) The amount recognised in equity from cash flow hedges for the period totalled EURm -1 (-2) .

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

Statement of cash flows, IFRS

EURm	1-12/2012	1-12/2011
Cash and cash equivalent at the beginning of the period	572	527
Cash flow from/used in operating activities	1,092	106
Cash flow from/used in investing activities	215	-136
Cash flow from/used in financing activities	-845	75
Dividends paid	-663	-637
Acquisition of treasury shares	-	-24
Increase of liabilities	2,181	2,440
Decrease of liabilities	-2,362	-1,703
Cash and cash equivalent at the end of the period	1,034	572

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows are reported by using the indirect method. 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 2011.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2012. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2011. The financial statements are available at www.sampo.com/annualreport.

Comprehensive income statement by segment for twelve months ended 31 December 2012

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,441	977	-	-5	5,413
Net income from investments	359	574	51	-18	967
Other operating income	33	3	15	-16	35
Claims incurred	-2,876	-669	-	4	-3,540
Change in liabilities for insurance and investment contracts	-78	-642	-	1	-719
Staff costs	-527	-42	-18	0	-588
Other operating expenses	-521	-58	-13	16	-576
Finance costs	-19	-7	-65	16	-75
Share of associates' profit/loss	46	0	653	0	700
Profit before taxes	858	136	623	-1	1,616
Taxes	-185	-28	1	0	-212
Profit for the period	673	108	624	-1	1,404
Other comprehensive income for the period					
Exchange differences	48	0	-	-	48
Available-for-sale financial assets	281	236	-2	-6	509
Cash flow hedges	-	-1	-	-	-1
Share of other comprehensive income of associates	-	-	9	-	9
Income tax relating to components of other comprehensive income	-56	-58	0	0	-114
Other comprehensive income for the period, net of tax	272	177	8	-6	451
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	945	286	631	-7	1,855
Profit attributable to					
Owners of the parent					1,404
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					1,855
Non-controlling interests					0

Comprehensive income statement by segment for twelve months ended 31 December 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	4,201	849	-	-	5,050
Net income from investments	298	-41	18	-16	260
Other operating income	31	2	15	-15	32
Claims incurred	-2,801	-922	-	-	-3,723
Change in liabilities for insurance and investment contracts	-107	348	-	-	241
Staff costs	-494	-38	-11	-	-543
Other operating expenses	-497	-53	-13	15	-548
Finance costs	-2	-8	-86	14	-82
Share of associates' profit/loss	7	0	534	-	541
Profit before taxes	636	137	457	-3	1,228
Taxes	-159	-30	-1	0	-189
Profit for the period	478	107	456	-3	1,038
Other comprehensive income for the period					
Exchange differences	6	0	-	-	6
Available-for-sale financial assets	-239	-304	3	20	-520
Cash flow hedges	-	-2	-	-	-2
Share of other comprehensive income of associates	-	-	23	-	23
Income tax relating to components of other comprehensive income	63	84	-1	-5	141
Other comprehensive income for the period, net of tax	-170	-222	25	15	-352
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	308	-115	481	12	686
Profit attributable to					
Owners of the parent					1,038
Non-controlling interests					0
Total comprehensive income attributable to					
Owners of the parent					686
Non-controlling interests					0

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	31	0	18	-5	44
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	14,818	9,635	10,256	-2,663	32,045
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	76	-	-	-	76
Other liabilities	807	177	152	-13	1,123
Total liabilities	11,544	8,340	2,333	-284	21,932
Equity					
Share capital					98
Reserves					1,531
Retained earnings					7,587
Other components of equity					898
Equity attributable to owners of the parent					10,113
Non-controlling interests					-
Total equity					10,113
Total equity and liabilities					32,045

Consolidated balance sheet by segment at 31 December 2011

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	16	6	4	-	26
Investment property	26	92	4	-4	118
Intangible assets	580	165	0	-	745
Investments in associates	340	0	6,253	-	6,593
Financial assets	10,754	5,168	3,465	-2,642	16,745
Investments related to unit-linked insurance contracts	-	3,053	-	-	3,053
Tax assets	52	-	17	-5	64
Reinsurers' share of insurance liabilities	528	3	-	-	532
Other assets	1,479	133	59	-12	1,659
Cash and cash equivalents	390	93	89	-	572
Total assets	14,165	8,713	9,891	-2,662	30,107
Liabilities					
Liabilities for insurance and investment contracts	9,547	4,249	-	-	13,796
Liabilities for unit-linked insurance and investment contracts	-	3,054	-	-	3,054
Financial liabilities	528	164	2,346	-269	2,768
Tax liabilities	388	85	-	-	474
Provisions	37	-	-	-	37
Employee benefits	98	-	-	-	98
Other liabilities	695	151	126	-12	960
Total liabilities	11,294	7,703	2,472	-281	21,187
Equity					
Share capital					98
Reserves					1,531
Retained earnings					6,844
Other components of equity					447
Equity attributable to owners of the parent					8,920
Non-controlling interests					0
Total equity					8,920
Total equity and liabilities					30,107

Other notes, EURm

1 Insurance premiums

P&C insurance	1-12/2012	1-12/2011
Premiums from insurance contracts		
Premiums written, direct insurance	4,590	4,324
Premiums written, assumed reinsurance	109	90
Premiums written, gross	4,698	4,414
Ceded reinsurance premiums written	-258	-213
P&C insurance, total	4,441	4,201
Change in unearned premium provision	-79	-106
Reinsurers' share	1	-1
Premiums earned for P&C insurance, total	4,363	4,094

Life insurance	1-12/2012	1-12/2011
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	168	201
Premiums from unit-linked contracts	421	339
Premiums from other contracts	1	1
Insurance contracts, total	591	541
Assumed reinsurance	2	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	0	1
Premiums from unit-linked contracts	389	310
Investment contracts, total	389	311
Reinsurers' shares	-5	-5
Life insurance, total	977	849
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	381	360
Single premiums, insurance contracts	210	186
Single premiums, investment contracts	389	307
Total	981	852
Elimination items between segments	-5	-
Group, total	5,413	5,050

2 Net income from investments >

P&C insurance	1-12/2012	1-12/2011
Financial assets		
Derivative financial instruments	-12	-18
Financial assets designated as at fair value through p/l		
Debt securities	6	2
Equity securities	0	2
Total	7	4
Loans and receivables	18	21
Financial asset available-for-sale		
Debt securities	393	416
Equity securities	25	-53
Total	418	363
Total financial assets	430	370
Income from other assets	0	0
Fee and commission expense	-11	-9
Expense on other than financial liabilities	-3	-7
Effect of discounting annuities	-57	-56
P&C insurance, total	359	298

> 2 Net income from investments >

Life insurance	1-12/2012	1-12/2011
Financial assets		
Derivative financial instruments	42	-14
Financial assets designated as at fair value through p/l		
Debt securities	2	8
Equity securities	0	0
Total	3	8
Investments related to unit-linked contracts		
Debt securities	71	9
Equity securities	248	-288
Loans and receivables	1	3
Other financial assets	-26	-21
Total	294	-296
Loans and receivables	1	4
Financial asset available-for-sale		
Debt securities	157	159
Equity securities	66	83
Total	224	242
Total income from financial assets	563	-56
Other assets	2	6
Fee and commission income, net	9	10
Life insurance, total	574	-41

> 2 Net income from investments

Holding	1-12/2012	1-12/2011
Financial assets		
Derivative financial instruments	23	2
Loans and other receivables	0	-2
Financial assets available-for-sale		
Debt securities	24	13
Equity securities	4	5
Total	28	18
Other assets	0	0
Fee income, net	0	0
Holding, total	51	18
Elimination items between segments	-18	-16
Group, total	967	260

3 Claims incurred

P&C insurance	1-12/2012	1-12/2011
Claims paid	-3,106	-2,891
Reinsurers' share	169	124
Claims paid, net	-2,938	-2,767
Change in provision for claims outstanding	27	-48
Reinsurers' share	35	14
P&C insurance total	-2,876	-2,801
Life insurance	1-12/2012	1-12/2011
Claims paid	-714	-808
Reinsurers' share	4	3
Claims paid, net	-710	-805
Change in provision for claims outstanding	41	-117
Reinsurers' share	0	0
Life insurance, total	-669	-922
Elimination items between segments	4	-
Group, total	-3,540	-3,723

4 Staff costs

P&C insurance	1-12/2012	1-12/2011
Wages and salaries	-381	-356
Granted cash-settled share options	-16	-5
Pension costs	-56	-65
Other social security costs	-75	-68
P&C insurance, total	-527	-494

Life insurance	1-12/2012	1-12/2011
Wages and salaries	-31	-30
Granted cash-settled share options	-3	-1
Pension costs	-5	-5
Other social security costs	-2	-2
Life insurance, total	-42	-38

Holding	1-12/2012	1-12/2011
Wages and salaries	-8	-8
Granted cash-settled share options	-7	-2
Pension costs	-3	-1
Other social security costs	-1	-1
Holding, total	-18	-11

Group, total	-588	-543
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5 Intangible assets

P&C insurance	12/2012	12/2011
Goodwill	585	564
Other intangible assets	21	17
P&C insurance, total	606	580

Life insurance	12/2012	12/2011
Goodwill	153	153
Other intangible assets	11	12
Life insurance, total	164	165

Holding	12/2012	12/2011
Other intangible assets	0	0
Group, total	771	745

6 Financial assets >

P&C insurance	12/2012	12/2011
Derivative financial instruments (Note 7)	49	114
Financial assets designated as at fair value through p/l		
Debt securities	19	155
Equity securities	2	2
Total	22	157
Loans and receivables		
Loans	83	82
Deposits with ceding undertakings	1	1
Total	85	83
Financial assets available-for-sale		
Debt securities	9,675	9,113
Equity securities	1,370	1,287
Total	11,045	10,400
P&C insurance, total	11,200	10,754

Life insurance	12/2012	12/2011
Derivative financial instruments (Note 7)	60	36
Financial assets designated as at fair value through p/l		
Debt securities	47	50
Equity securities	1	1
Total	48	51
Loans and receivables		
Loans	22	22
Deposits with ceding undertakings	1	1
Total	23	23
Financial assets available-for-sale		
Debt securities	2,786	2,832
Equity securities *)	2,353	2,226
Total	5,138	5,058
Life insurance, total	5,269	5,168

*) of which investments in fixed income funds

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> 6 Financial assets

Holding	12/2012	12/2011
Derivative financial instruments (Note 7)	59	29
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	575	1,032
Equity securities	24	34
Total	599	1,066
Investments in subsidiaries	2,370	2,370
Holding, total	3,028	3,465
Elimination items between segments	-2,641	-2,642
Group, total	16,857	16,745

7 Derivative financial instruments

P&C insurance	12/2012			12/2011		
	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	213	2	1	555	19	16
Foreign exchange derivatives	2,173	38	36	11,961	95	186
Equity derivatives	0	0	-	0	0	-
Total	2,386	40	37	12,516	114	202
Derivatives held for hedging						
Fair value hedges	372	9	1	277	0	0
P&C Insurance, total	2,759	49	38	12,793	114	202

Life insurance	12/2012			12/2011		
	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	778	19	2	1,750	21	0
Credit risk derivatives	531	-	2	558	10	-
Foreign exchange derivatives	1,248	17	2	912	3	25
Equity derivatives	-	-	-	29	0	0
Total	2,556	37	5	3,248	35	25
Derivatives held for hedging						
Cash flow hedges	9	0	-	47	2	-
Fair value hedges	575	23	-	463	-	38
Total	584	23	-	510	2	38
Life insurance, total	3,141	60	5	3,758	36	64

Holding	12/2012			12/2011		
	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	42	-	1,050	16	-
Credit risk derivatives	20	1	-	20	0	-
Foreign exchange derivatives	5	-	0	-	-	-
Equity derivatives	90	16	19	80	13	17
Total	915	59	19	1,150	29	17

8 Investments related to unit-linked insurance

Life insurance	12/2012	12/2011
Financial assets as at fair value through p/l		
Debt securities	826	570
Equity securities	2,711	2,190
Loans and receivables	281	293
Derivatives	16	1
Life insurance, total	3,834	3,053
Elimination items between segments	-1	-
Group, total	3,833	3,053

9 Liabilities for insurance and investment contracts >

P&C insurance	12/2012	12/2011
Insurance contracts		
Provision for unearned premiums	2,107	1,972
Provision for claims outstanding	7,747	7,576
P&C insurance, total	9,854	9,547
Reinsurers' share		
Provision for unearned premiums	55	53
Provision for claims outstanding	522	476
P&C insurance, total	577	528

Life insurance	12/2012	12/2011
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,090	2,219
Provision for claims outstanding	1,972	2,020
Total	4,062	4,239
Liabilities for contracts without DPF		
Provision for unearned premiums	0	0
Provision for claims outstanding	1	0
Total	1	1
Total	4,063	4,240
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	1	1
Total	2	2
Insurance contracts, total		
Provision for unearned premiums	2,091	2,220
Provision for claims outstanding	1,975	2,022
Total	4,065	4,242
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	6	7

> 9 Liabilities for insurance and investment contracts

Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,096	2,227
Provision for claims outstanding	1,975	2,022
Life insurance, total	4,071	4,249
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 <i>Insurance contracts</i> 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	13,925	13,796

10 Liabilities from unit-linked insurance and investment contracts

Life insurance	12/2012	12/2011
Unit-linked insurance contracts	2,665	2,216
Unit-linked investment contracts	1,168	838
Life insurance, total	3,833	3,054
Elimination items between segments	-1	-
Group, total	3,832	3,054

11 Financial liabilities

P&C insurance	12/2012	12/2011
Derivative financial instruments (Note 7)	38	202
Subordinated debt securities		
Subordinated loans	324	326
P&C insurance, total	362	528

Life insurance	12/2012	12/2011
Derivative financial instruments (Note 7)	5	64
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	105	164

Holding	12/2012	12/2011
Derivative financial instruments (Note 7)	19	17
Debt securities in issue		
Commercial papers	451	652
Bonds	1,710	1,677
Total	2,162	2,329
Holding, total	2,181	2,346
Elimination items between segments	-270	-269
Group, total	2,378	2,768

12 Contingent liabilities and commitments >

P&C insurance	12/2012		12/2011	
Off-balance sheet items				
Guarantees		37		43
Other irrevocable commitments		6		11
Total		43		54
Assets pledged as collateral for liabilities or contingent liabilities				
	12/2012	12/2012	12/2011	12/2011
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Cash and cash equivalents	6	4	10	8
Investments				
- Investment securities	285	153	142	114
Total	290	157	152	122
Assets pledged as security for derivative contracts, carrying value				
Investment securities		40		40
The pledged assets are included in the balance sheet item Other assets.				
Non-cancellable operating leases		12/2012		12/2011
Minimum lease payments				
- not later than one year		37		41
- later than one year and not later than five years		110		105
- later than five years		101		120
Total		248		266

> 12 Contingent liabilities and commitments

Life insurance	12/2012	12/2011
Off-balance sheet items		
Fund commitments	367	309
Acquisition of IT-software	1	1
Total	368	310
Assets pledged as security for derivative contracts, carrying value		
Cash and cash equivalents	6	40
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	4	5
Total	6	7

Holding	12/2012	12/2011
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
- later than five years	-	0
Total	4	5

13 Result analysis of P&C insurance business

	1-12/2012	1-12/2011
Premiums earned	4,363	4,094
Claims incurred	-3,146	-3,058
Operating expenses	-748	-707
Other technical income and expenses	3	4
Allocated investment return transferred from the non-technical account	89	124
Technical result	560	457
Investment result	397	353
Allocated investment return transferred to the technical account	-146	-181
Other income and expenses	46	7
Operating result	858	636

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

Income statement	1-12/2012	1-12/2011
Other operating income	15	15
Staff expenses	-18	-11
Depreciation and impairment	0	0
Other operating expenses	-13	-13
Operating profit	-17	-10
Finance income and expenses	753	693
Profit before appropriations and income taxes	737	683
Income taxes	1	-1
Profit for the financial period	737	682

Balance sheet	12/2012	12/2011
ASSETS		
Non-current assets		
Intangible assets	0	1
Property, plant and equipment	4	4
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	225	223
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	-	325
Other shares and participations	28	38
Other receivables	350	484
Receivables	118	104
Cash and cash equivalents	473	89
TOTAL ASSETS	9,126	9,195
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	0	2
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,158	4,142
Profit for the year	737	682
Total equity	6,793	6,724
Liabilities		
Long-term	1,710	1,677
Short-term	622	795
Total liabilities	2,333	2,472
TOTAL LIABILITIES	9,126	9,195

SAMPO  GROUP

Sampo plc

Fabianinkatu 27

00100 Helsinki, Finland

Telephone +358 (0)10 516 0100

Fax +358 (0)9 228 90 434 or +358 (0)10 516 0016

www.sampo.com

