

# Segment Information

Following the subsidiary treatment of Topdanmark A/S as of 30 Sep 2017, the structure of segment reporting changed as well. Previously Sampo reported three segments; P&C Insurance (including Topdanmark), Life Insurance and Holding segment (including Sampo's share of Nordea's profit). Subsequent to consolidation of Topdanmark as a subsidiary, Sampo changed its reporting structure and will report four reportable segments; If, Topdanmark, Mandatum and Holding (incl. Nordea).

The segment information for the comparison year has been restated. Topdanmark's share of associates' profit has been removed from the P&C insurance segment and included in Topdanmark's segment. The associate shares have also been removed from the P&C insurance segment and transferred to Holding's subsidiary shares.

Geographical information has been disclosed about income from external customers and non-current assets. The reported areas are Finland, Sweden, Norway, Denmark, the Baltic countries and other countries.

Segment information has been produced in accordance with the accounting policies adopted for preparing and presenting the consolidated financial statements. The segment revenue, expense, assets and liabilities, either directly attributable or reasonably allocable, have been allocated to the segments. Inter-segment pricing is based on market prices. The transactions, assets and liabilities between the segments are eliminated in the consolidated financial statements on a line-by-line basis.

Depreciation and amortisation by segment are disclosed in notes 10-12 and investments in associates in note 13.

## Consolidated income statement by business segment for year ended 31 December 2017

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Insurance premium written	4,357	498	960	-	0	5,815
Net income from investments	216	107	782	10	-10	1,104
Other operating income	27	1	10	18	-20	36
Claims incurred	-2,717	-285	-1,021	-	-	-4,023
Change in liabilities for insurance and investment contracts	-64	-163	-377	-	1	-603
Staff costs	-543	-68	-47	-18	-	-676
Other operating expenses	-440	-39	-63	-14	20	-536
Finance costs	-19	-3	-7	-36	14	-52
Share of associates' profit/loss	1	94	0	616	-	712
- Gain from fair valuation of former associated company	-	706	-	-	-	706
<b>Profit before taxes</b>	<b>818</b>	<b>848</b>	<b>236</b>	<b>576</b>	<b>4</b>	<b>2,482</b>
Taxes	-180	-12	-51	0	0	-243
<b>Profit for the year</b>	<b>637</b>	<b>836</b>	<b>185</b>	<b>576</b>	<b>4</b>	<b>2,239</b>
<b>Other comprehensive income for the period</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-95	-1	0	-	-	-96
Available-for-sale financial assets	46	-	5	22	-	73
Share of associate's other comprehensive income	-	-	-	-57	-	-57
Taxes	-11	-	-2	-4	-	-18
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-61</b>	<b>-1</b>	<b>3</b>	<b>-39</b>	<b>0</b>	<b>-97</b>
<b>Items not reclassifiable to profit or loss</b>						

Actuarial gains and losses from defined pension plans	5	-	-	-	-	5
Taxes	-1	-	-	-	-	-1
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>581</b>	<b>836</b>	<b>188</b>	<b>537</b>	<b>4</b>	<b>2,146</b>
<b>Profit attributable to</b>						
Owners of the parent						2,216
Non-controlling interests						23
<b>Total comprehensive income attributable to</b>						
Owners of the parent						2,122
Non-controlling interests						23

### Consolidated income statement by business segment for year ended 31 December 2016

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Insurance premium written	4,292	-	1,116	-	-32	5,375
Net income from investments	173	-	634	36	-16	827
Other operating income	26	-	23	17	-16	50
Claims incurred	-2,670	-	-967	-	10	-3,627
Change in liabilities for insurance and investment contracts	-6	-	-465	-	24	-448
Staff costs	-512	-	-46	-16	-	-574
Other operating expenses	-472	-	-78	-18	16	-551
Finance costs	-13	-	-7	-14	15	-18
Share of associates' profit/loss	5	59	0	773	-	837
<b>Profit before taxes</b>	<b>824</b>	<b>59</b>	<b>210</b>	<b>778</b>	<b>0</b>	<b>1,871</b>
Taxes	-178	-	-41	-2	-	-221
<b>Profit for the year</b>	<b>646</b>	<b>59</b>	<b>168</b>	<b>777</b>	<b>0</b>	<b>1,650</b>
<b>Other comprehensive income for the period</b>						
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-80	-	-	-	-	-80
Available-for-sale financial assets	118	-	82	24	-	225
Share of associate's other comprehensive income	-	-	-	19	-	19
Taxes	-25	-	-19	-5	-	-49
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>13</b>	<b>-</b>	<b>64</b>	<b>38</b>	<b>-</b>	<b>115</b>
<b>Items not reclassifiable to profit or loss</b>						
Actuarial gains and losses from defined pension plans	-6	-	-	-	-	-6
Taxes	1	-	-	-	-	1
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>-5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>655</b>	<b>59</b>	<b>232</b>	<b>815</b>	<b>-</b>	<b>1,760</b>

## Consolidated balance sheet by business segment at 31 December 2017

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
<b>Assets</b>						
Property, plant and equipment	22	130	3	3	-	158
Investment property	12	489	151	-	-	653
Intangible assets	528	1,509	83	-	-	2,121
Investments in associates	14	173	0	7,578	-	7,765
Financial assets	11,217	6,166	4,977	4,510	-4,038	22,832
Investments related to unit-linked insurance contracts	-	3,464	3,986	-	-42	7,409
Tax assets	17	2	-	3	-4	18
Reinsurers' share of insurance liabilities	220	77	0	-	-	297
Other assets	1,601	211	103	33	-8	1,940
Cash and cash equivalents	437	72	1,025	1,200	-	2,734
Assets held for sale	-	-	3,374	-	-	3,374
<b>Total assets</b>	<b>14,069</b>	<b>12,293</b>	<b>13,703</b>	<b>13,326</b>	<b>-4,092</b>	<b>49,300</b>
<b>Liabilities</b>						
Liabilities for insurance and investment contracts	9,120	5,405	4,375	-	-	18,900
Liabilities for unit-linked insurance and investment contracts	-	4,036	3,965	-	-42	7,959
Financial liabilities	322	303	106	3,187	-269	3,649
Tax liabilities	278	196	164	-	-	638
Provisions	33	-	-	-	-	33
Employee benefits	57	-	-	-	-	57
Other liabilities	739	249	241	38	-9	1,258
Liabilities related to assets held for sale	-	-	3,299	-	-	3,299
<b>Total liabilities</b>	<b>10,549</b>	<b>10,189</b>	<b>12,150</b>	<b>3,224</b>	<b>-321</b>	<b>35,792</b>
<b>Equity</b>						
Share capital						98
Reserves						1,530
Retained earnings						10,692
Other components of equity						528
<b>Equity attributable to parent company's equity holders</b>						<b>12,848</b>
Non-controlling interests						660
<b>Total equity</b>						<b>13,508</b>
<b>Total equity and liabilities</b>						<b>49,300</b>

## Consolidated balance sheet by business segment at 31 December 2016

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
<b>Assets</b>						
Property, plant and equipment	19	-	4	3	-	27
Investment property	14	-	201	-	-4	211
Intangible assets	541	-	70	0	-	612
Investments in associates	13	539	0	7,554	-	8,107
Financial assets	11,667	-	5,459	3,201	-2,659	17,668
Investments related to unit-linked insurance	-	-	3,468	-	-41	3,427
Tax assets	24	-	-	7	-4	27
Reinsurers' share of insurance liabilities	236	-	3	-	-	239
Other assets	1,593	-	162	15	-9	1,761
Cash and cash equivalents	463	-	682	1,439	-	2,585

Assets held for sale	-	-	3,291	-	-	3,291
<b>Total assets</b>	<b>14,571</b>	<b>539</b>	<b>13,341</b>	<b>12,220</b>	<b>-2,717</b>	<b>37,955</b>
<b>Liabilities</b>						
Liabilities for insurance and investment contracts	9,379	-	4,611	-	-	13,990
Liabilities for unit-linked insurance and investment contracts	-	-	3,448	-	-41	3,407
Financial liabilities	474	-	111	3,551	-289	3,847
Tax liabilities	346	-	181	-	0	527
Provisions	35	-	-	-	-	35
Employee benefits	79	-	-	-	-	79
Other liabilities	700	-	148	96	-10	933
Liabilities related to assets held for sale	-	-	3,202	-	-	3,202
<b>Total liabilities</b>	<b>11,013</b>	<b>0</b>	<b>11,701</b>	<b>3,647</b>	<b>-340</b>	<b>26,021</b>
<b>Equity</b>						
Share capital						98
Reserves						1,531
Retained earnings						9,700
Other components of equity						605
<b>Total equity</b>						<b>11,934</b>
<b>Total equity and liabilities</b>						<b>37,955</b>

## Geographical information

EURm	Finland	Sweden	Norway	Denmark	Baltic	Total
<b>2017</b>						
Revenue from external customers	1,914	1,496	1,316	993	158	<b>5,877</b>
Non-current assets	260	8,030	11	2,314	1	<b>10,617</b>
<b>2016</b>						
Revenue from external customers	2,129	1,453	1,321	389	161	<b>5,454</b>
Non-current assets	379	8,014	14	552	1	<b>8,961</b>

The revenue includes insurance premiums according to the underwriting country, consisting of premiums earned for P&C insurance and premiums written for life insurance, and net investment income and other operating income in the holding segment.

Non-current assets comprise of intangible assets, investments in associates, property, plant and equipment, and investment property.