

All notes

1 Insurance premiums written

EURm	2017	2016
P&C insurance	4,737	4,458
Life insurance		
Insurance contracts	802	615
Investment contracts	457	475
Insurance premiums written, gross	5,996	5,548
Reinsurers' share		
P&C insurance	-174	-166
Life insurance, insurance contracts	-7	-6
Reinsurers' share, total	-181	-172
Group insurance premiums written total, net ¹⁾	5,815	5,375

¹⁾ The change in unearned premiums is presented in note 4, The change in insurance and investment liabilities.

2 Net income from investments

If

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	-35	-7
Loans and receivables		
Interest income	9	9
Financial assets available-for-sale		
Debt securities		
Interest income	168	177
Impairment losses	-48	-15
Gains/losses	46	-11
Equity securities		
Gains/losses	117	45
Impairment losses	-27	-16
Dividend income	46	40
Total	303	221
Total from financial assets	277	223
Other assets		
Investment properties		
Gains/losses	0	0
Other	0	1
Total from other assets	1	1

Expense on other than financial liabilities	-7	-6
Effect of discounting annuities	-33	-28
Fee and commission expenses		
Asset management	-23	-17
If insurance, total	216	173

Included in gains/losses from financial assets available-for-sale is a net gain of EURm -90 (12) transferred from the fair value reserve.

Topdanmark

EURm	2017	2016
Financial assets		
Derivative financial instruments	18	-
Gains/losses		
Financial assets for trading		
Debt securities		
Interest income	20	-
Gains/losses	-5	-
Equity securities		
Gains/losses	8	-
Dividend income	4	-
Total	28	-
Investments related to unit-linked contracts		
Debt securities		
Interest income	15	-
Gains/losses	-6	-
Equity securities		
Gains/losses	50	-
Dividend income	5	-
Other financial assets		
Gains/losses	25	-
Total	90	-
Total from financial assets	136	
Other assets	-18	-
Effect of discounting annuities	-11	-
Topdanmark, total	107	-

Mandatum

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	170	-9
Financial assets designated as at fair value through p/l		
Debt securities		
Interest income	0	1
Gains/losses	0	-3
Total	1	-3



Investments related to unit-linked contracts		
Debt securities		
Interest income	43	50
Gains/losses	-22	4
Equity securities		
Gains/losses	311	198
Dividend income	36	32
Loans and receivables		
Interest income	-11	0
Other financial assets		
Gains/losses	47	-8
Total	405	276
Loans and receivables		
Interest income	2	4
Gains/losses	-14	6
Total	-13	10
Financial assets available-for-sale		
Debt securities		
Interest income	97	102
Gains/losses	-204	30
Equity securities		
Gains/losses	217	101
Impairment losses	-19	-15
Dividend income	92	122
Total	183	340
Total financial assets	746	614
Other assets		
Investment properties		
Gains/losses	29	3
Other	-10	6
Total other assets	19	9
Net fee income		
Asset management	-13	-15
Fee income	30	26
Total	16	11
Mandatum, total	782	634

Included in gains/losses from financial assets available-for-sale is a net gain of EURm -147 (-106) transferred from the fair value reserve.

Holding

EURm	2017	2016
Financial assets		
Derivative financial instruments		
Gains/losses	0	12
Loans and receivables		
	1	-5
Financial assets available-for-sale		
Debt securities		
Interest income	33	34
Gains/losses	-32	10

Equity securities		
Gains/losses	4	-26
Impairment losses	0	-1
Dividend income	4	12
Total	8	29
Other assets	1	1
Holding, total	10	36

Included in gains/losses from financial assets available for-sale is a net gain of EURm -7 (27) transferred from the fair value reserve.

Elimination items between segments	-10	-16
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EURm

Group net investment income, total	1,104	827
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The changes in the fair value reserve are disclosed in the Statement of changes in equity. Other income and expenses comprise rental income, maintenance expenses and depreciation of investment property. All the income and expenses arising from investments are included in Net income from investments. Gains/losses include realised gains/losses on sales, unrealised and realised changes in fair values and exchange differences. Unrealised fair value changes for financial assets available-for-sale are recorded in other comprehensive income and presented in the fair value reserve in equity. The effect of discounting annuities in P&C insurance is disclosed separately. The provision for annuities is calculated in accordance with actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future return on investments into account. To cover the costs for upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return on investments is added to annuity results.

3 Claims incurred

EURm	2017	2016
Claims paid		
P&C insurance	-3,036	-2,818
Life insurance		
Insurance contracts	-845	-692
Investment contracts	-311	-355
Claims paid, gross	-4,193	-3,865
Reinsurers' share		
P&C insurance	100	73
Life insurance, insurance contracts	5	3
Reinsurers's share, total	105	76
Claims paid total, net	-4,088	-3,789
Change in claims provision		
P&C insurance	75	87
Life insurance, insurance contracts	0	77
Change in claims provision, gross	76	164
Reinsurers' share		
P&C insurance	-8	-2
Life insurance, insurance contracts	-3	0
Reinsurers's share, total	-11	-2
Change in claims provision, net	65	162
Group claims incurred, total	-4,023	-3,627

4 Change in liabilities for insurance and investment contracts

EURm	2017	2016
Change in unearned premium provision		
P&C insurance	32	-4
Life insurance		
Insurance contracts	-356	-277
Investment contracts	-263	-165
Total change in liabilities, gross	-587	-446
Reinsurers' share		
P&C insurance	-17	-2
Group change in liabilities for insurance and investment contracts total, net	-603	-448

5 Staff costs

EURm	2017	2016
Wages and salaries	-474	-414
Cash-settled share-based payments	-28	-11
Share-settled share-based payments	-2	-
Pension costs		
- defined contribution plans	-67	-64
- defined benefit plans (Note 29)	-9	-5
Other social security costs	-97	-80
Group staff costs, total	-676	-574

More information on share-based payments in note 34 Incentive schemes.

6 Other operating expenses

EURm	2017	2016
IT costs	-124	-122
Other staff costs	-20	-16
Marketing expenses	-46	-43
Depreciation and amortisation	-25	-14
Rental expenses	-56	-50
Change in deferred acquisition costs	-6	-10
Direct insurance commissions	-167	-171
Commissions of reinsurance assumed	-1	-1
Commissions on reinsurance ceded	18	15
Other	-109	-139
Group other operating expenses, total	-536	-551

Item Other includes e.g. expenses related to communication, external services and other administrative expenses.

7 Result analysis of If

EURm	2017	2016
Insurance premiums earned	4,293	4,286



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Claims incurred	-2,959	-2,905
Operating expenses	-705	-713
Other insurance technical income and expense	-8	-7
Allocated investment return transferred from the non-technical account	19	-3
Technical result	640	658
Net investment income account	229	188
Allocated investment return transferred to the technical account	-52	-26
Other income and expense	0	3
Operating result	818	824

Specification of activity-based operating expenses included in the income statement

EURm	2017	2016
Claims-adjustment expenses (claims paid)	-241	-235
Acquisition expenses (operating expenses)	-490	-490
Joint administrative expenses for insurance business (operating expenses)	-227	-226
Administrative expenses pertaining to other technical operations (operating expenses)	-35	-33
Asset management costs (investment expenses)	-23	-17
Total	-1,016	-1,002

8 Earnings per share

EURm	2017	2016
Earnings per share		
Profit or loss attributable to the equity holders of the parent company	2,216	1,650
Weighted average number of shares outstanding during the period	560	560
Earnings per share (EUR per share)	3.96	2.95

9 Financial assets and liabilities

Financial assets and liabilities have been categorised in accordance with IAS 39.9. In the table are also included interest income and expenses, realised and unrealised gains and losses recognised in P/L, impairment losses and dividend income arising from those assets and liabilities. The financial assets in the table include balance sheet items Financial assets, Cash and cash equivalents and Assets held for sale.

EURm	Carrying amount	Interest inc./exp.	2017 Gains/losses	Impairment losses	Dividend income
FINANCIAL ASSETS					
Financial assets at fair value through p/l					
Derivative financial instruments	85	-40	185	-	-
Financial assets for trading	5,421	29	3	-	4
Financial assets designated as at fair value through p/l	0	0	0	-	0
Loans and receivables	3,275	11	-13	-	-
Financial assets available-for-sale	16,982	281	160	-106	142
Group financial assets, total	25,764	281	335	-106	146
FINANCIAL LIABILITIES					

Financial liabilities at fair value through p/l					
Derivative financial instruments	96	-	-		
Other financial liabilities	3,553	-52	4		
Group financial liabilities, total	3,649	-52	4		
EURm	Carrying amount	Interest inc./exp.	2016 Gains/losses	Impairment losses	Dividend income
FINANCIAL ASSETS					
Financial assets at fair value through p/l					
Derivative financial instruments	45	-21	18	-	-
Financial assets designated as at fair value through p/l	24	1	0	-	0
Loans and receivables	2,689	13	6	-	-
Financial assets available-for-sale	17,705	298	146	-47	175
Group financial assets, total	20,463	290	169	-47	175
FINANCIAL LIABILITIES					
Financial liabilities at fair value through p/l					
Derivative financial instruments	81	-	-		
Other financial liabilities	3,766	-52	34		
Group financial liabilities, total	3,847	-52	34		

10 Property, plant and equipment

EURm	2017			2016		
	Land and buildings	Equipment	Total	Land and buildings	Equipment	Total
At 1 January						
Cost	6	77	83	6	77	84
Accumulated depreciation	-2	-54	-56	-2	-56	-57
Net carrying amount at 1 January	4	22	27	5	22	26
At 31 December						
Cost	5	71	76	6	77	83
Business acquisitions	115	50	165			
Accumulated depreciation	-2	-81	-83	-2	-54	-56
Net carrying amount at 31 December	118	40	158	4	22	27

Equipment in different segments comprise IT equipment and furniture.

11 Investment property

EURm	2017	2016

At 1 January		
Cost	301	282
Accumulated depreciation	-67	-63
Accumulated impairment losses	-24	-24
Net carrying amount at 1 January	211	195
Net carrying amount at 1 January	211	195
Business acquisitions	491	-
Transfers to property, plant and equipment	-2	-
Additions	29	41
Disposals	-67	-22
Depreciation	-4	-4
Impairment losses	-6	1
Exchange differences	0	0
Net carrying amount at 31 December	653	211
At 31 December		
Cost	753	301
Accumulated depreciation	-71	-67
Accumulated impairment losses	-29	-24
Net carrying amount at 31 December	653	211
Rental income from investment property	27	23
Property rented out under operating lease		
Non-cancellable minimum rental		
- not later than one year	33	10
- later than one year and not later than five years	45	14
- later than five years	24	3
Total	102	28
Expenses arising from investment property		
- direct operating expenses arising from investment property generating rental income during the period	-13	-10
- direct operating expenses arising from investment property not generating rental income during the period	-4	-2
Total	-17	-12
Fair value of investment property at 31 December	688	243

Fair values for the Group's investment property are entirely determined by the Group based on the market evidence. The determination and hierarchy of financial assets and liabilities at fair value is disclosed in note 17. Based on the principles of this determination, the investment property falls under levels 2 and 3.

The premises in investment property for different segments are leased on market-based, irrevocable contracts. The lengths of the contracts vary from those for the time being to those for several years.

12 Intangible assets

EURm	2017			Total
	Goodwill ^{*)}	Customer relations and Trademark	Other intangible assets	
At 1 January				
Cost	679	-	67	746
Accumulated amortisation	-	-	-46	-46
Net carrying amount at 1 January	679	-	22	700

At 31 December				
Cost	694	-	149	843
Business acquisitions	783	633	59	1,475
Accumulated amortisation	-	-	-122	-122
Net carrying amount at 31 December	1,476	633	86	2,196
Mandatum's assets held for sale				-75
Group intangible assets, total				2,121

EURm	Goodwill ^{*)}	2016 Other intangible assets	Total
At 1 January			
Cost	700	67	766
Accumulated amortisation	-	-43	-43
Net carrying amount at 1 January	700	24	724
At 31 December			
Cost	679	67	746
Accumulated amortisation	-	-46	-46
Net carrying amount at 31 December	679	22	700
Mandatum's assets held for sale			-89
Group intangible assets, total			611

Goodwill is split between the segments as follows:	2017	2016
If	510	526
Topdanmark	813	-
Mandatum	153	153
	1,476	679

^{*)} The change in the cost is due both to Topdanmark's consolidation as a subsidiary and If P&C Insurance Ltd becoming a branch of its Swedish sister company. Exchange differences affect the cost of the intangible assets as well.

At the business acquisition of Topdanmark, EURm 95 were allocated to trademark. The useful life of trademark is deemed indefinite and it will not be amortised.

Other intangible assets in all segments comprise mainly IT software.

Depreciation and impairment losses are included in the income statement item Other operating expenses.

Testing goodwill for impairment

Goodwill is tested for impairment in accordance with IAS 36 Impairment of assets. No impairment losses have been recognised based on these tests.

For the purpose of testing goodwill for impairment, Sampo determines the recoverable amount of its cash-generating units, to which goodwill has been allocated, on the basis of value in use. Sampo has defined these cash-generating units as If Group, Topdanmark Group and Mandatum Life Insurance Company Ltd (Mandatum hereafter).

The recoverable amounts for If and Mandatum have been determined by using a discounted cash flow model. The model is based on Sampo's management's best estimates of both historical evidence and economic conditions such as volumes, interest rates, margins, capital structure and income and cost development. The value in use model for Mandatum is greatly influenced by the long-term development of insurance liabilities, affecting e.g. the required solvency capital and thus the recoverable amount. That is why the forecast period is longer for Mandatum, 10 years. The derived cash flows were discounted at the pre-tax rates of the

cost of equity which for If was 8.7% and for Mandatum Life 9.5%. The cost of equity is used as the cost of capital as neither company has principal outstanding.

Forecasts for If, approved by the management, cover years 2018 – 2020. The cash flows beyond that have been extrapolated using a 2% growth rate. A 2% growth rate for years beyond 2027 has been used for the for Mandatum Life as well, as it is believed to be close to the anticipated inflation in both cases.

In Mandatum Life, the recoverable amount exceeds its carrying amount by some EURm 600. With the calculation method used, e.g. an increase of about 2% point in the cost of equity could lead to a situation where the recoverable amount of the entity would equal its carrying amount.

As for the If Group, the management believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

IAS 36 permits determining the recoverable amount by using the fair value less costs to sell. For Topdanmark, the valuation of goodwill has been tested on the balance sheet date by using that method. Topdanmark's share price at the acquisition date 30 September 2017 was 247.70 Danish crowns and 268.10 Danish crowns on 31 December 2017. The fair value of Topdanmark on the balance sheet date exceeds its carrying amount in the Group.

13 Investments in associates

Associates that have been accounted for by the equity method at 31 Dec. 2017

EURm				
Name	Domicile	Carrying amount	Fair value ^{*)}	Interest held %
Nordea Bank Abp	Sweden	7,578	8,680	21.25
Autovahinkokeskus Oy	Finland	3		35.54
CAP Group AB	Sweden	3		21.98
Svithun Assuranse AS	Norway	1		33.00
Contemi Holding AS	Norway	0		28.57
SOS International A/S	Denmark	8		25.20
Bornholms Brandforsikring A/S	Denmark	10		27.00
Komplementarselskabet Margretheholm ApS	Denmark	0		50.00
Komplementarselskabet Havneholmen ApS	Denmark	0		50.00
Margretheholm P/S	Denmark	23		50.00
Havneholmen P/S	Denmark	64		50.00
P/S Ejendomsholding Banemarksvej	Denmark	6		40.00
Komplementarselskabet Banemarksvej ApS	Denmark	0		40.00
Carlsberg Byen P/S	Denmark	69		22.51

Associates that have been accounted for by the equity method at 31 December 2016

EURm				
Name	Domicile	Carrying amount	Fair value ^{*)}	Interest held %
Nordea Bank Abp	Sweden	7,554	9,124	21.25
Topdanmark A/S	Denmark	554	955	45.38
Autovahinkokeskus Oy	Finland	3		35.54
CAP Group AB	Sweden	2		21.98
Svithun Assuranse AS	Norway	1		33.00
Contemi Holding AS	Norway	0		28.57
SOS International A/S	Denmark	7		25.20

^{*)} Published price quotation

Changes in investments in associates

EURm	2017			2016		
	Nordea	Other associates	Total	Nordea	Other associates	Total
At beginning of year	7,554	553	8,107	7,305	374	7,679
Share of loss/profit	616	5	622	773	65	837
Business acquisitions	-	169	-	-	-	-
Additions	-	-	-	-	205	205
Disposals	-559	-540	-1,099	-551	-5	-555
Changes in the equity of associates	-33	-	-33	27	-86	-59
Exchange differences	-	0	0	-	0	0
At end of year	7,578	187	7,596	7,554	553	8,107

The carrying amount of investments in associates included goodwill EURm 990 (1,101), including goodwill from the Nordea acquisition EURm 978 (978).

Sampo's holding in Nordea

Nordea is an universal bank with positions within corporate merchant banking as well as retail banking and private banking. With approximately 700 branches, call centers in all Nordic countries and an e-bank, Nordea also has a large distribution network for customers in the Nordic and Baltic sea region.

Financial information on Nordea

EURm	2017	2016
Assets	581,612	615,659
Liabilities	548,296	583,249
Goodwill included in the assets	1,994	2,247
Revenue	9,469	9,927
Other comprehensive income items	-520	165
Comprehensive income statement	3,048	3,766
Dividend income from the associate during the financial year	559	551

Reconciliation of Nordea's carrying amount to Nordea's financial information

EURm	2017	2016
Net assets of Nordea	30,404	30,162
Sampo's share of 21.25%	6,461	6,409
Remaining allocations		
Goodwill	978	978
Trademark and customer relations, net	139	166
Total carrying amount	7,578	7,554

Sampo's holding in Topdanmark

Topdanmark is the second largest insurance company in Denmark, and is primarily engaged in providing life and non-life insurance products. Sampo consolidated Topdanmark as an associated company until 30 September 2017 when it became a subsidiary of Sampo. The share of associates' profit for 2017 is thus for the time period of 1.1. - 30.9.2017. The last quarter of Topdanmark's profit has been consolidated line by line in the Group's financial statements.

Sampo's share of Topdanmark's profit/loss

EURm	2017	2016
Share of loss/profit of the associate	99	67
Amortisation of the customer relations	-12	-11
Change in deferred tax	3	2
Share of the loss/profit of an associate	90	59

14 Financial assets

Group's financial assets comprise investments in derivatives, financial assets designated as at fair value through p/l, loans and receivables, available-for-sale financial assets and investments in subsidiaries. The Holding segment includes also investments in subsidiaries.

The Group uses derivative instruments for trading and for hedging purposes. The derivatives used are foreign exchange, interest rate and equity derivatives. Fair value hedging has been applied during the financial year in Mandatum.

EURm	2017	2016
If		
Derivative financial instruments	25	14
Loans and receivables	83	84
Financial assets available-for-sale	11,109	11,569
If, total	11,217	11,667
Topdanmark		
Derivative financial instruments	16	-
Assets held for trading	5,692	-
Loans and receivables	458	-
Topdanmark, total	6,166	-
Mandatum		
Derivative financial instruments	31	13
Financial assets designated as at fair value through p/l	-	24
Loans and receivables	0	20
Financial assets available-for-sale	5,144	5,612
Total	5,176	5,670
Assets held for sale	-198	-210
Mandatum, total	4,977	5,459
Holding		
Derivative financial instruments	13	18
Loans and receivables	0	0
Financial assets available-for-sale	729	814
Investments in subsidiaries	3,767	2,370
Holding, total	4,510	3,201
Elimination items between segments	-4,038	-2,659
Group financial assets, total	22,832	17,668

Derivative financial instruments

EURm	Contract/ notional amount	2017 Fair value		Contract/ notional amount	2016 Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives						
OTC derivatives						
Interest rate swaps	2,836	6	77	735	12	4
Foreign exchange derivatives						
OTC derivatives						
Currency forwards	11,131	74	18	5,317	27	75
Currency options, bought and sold	188	2	1	92	0	0
Total foreign exchange derivatives	11,319	76	18	5,409	27	75
Equity derivatives						

OTC derivatives						
Equity and equity index options	0	0	0	9	3	3
Equity futures	44	0	0	-	-	-
Total equity derivatives	44	0	0	9	3	3
Total derivatives held for trading	14,199	82	96	6,153	43	81
Derivatives held for hedging						
Fair value hedges						
Currency forwards	364	3	0	534	2	0
Total derivatives held for hedging	364	3	0	534	2	0
Group financial derivatives, total	14,563	85	96	6,687	45	81

Fair value hedges

Fair value hedging is used to hedge a proportion of foreign exchange and interest risk in available-for-sale financial assets. The interest elements of forward contracts have been excluded from hedging relationships in foreign exchange hedges. Net result from exchange derivatives designated as fair value hedges amounted to EURm -63 (19). Net result from hedged risks in fair value hedges of available for sale financial assets amounted to EURm 63 (-19).

Other financial assets

EURm	2017	2016
Financial assets designated as at fair value through p/l		
Debt securities	4,628	22
Equity securities	793	2
Total financial assets designated as at fair value through p/l	5,422	24
Loans and receivables	542	104
Financial assets available-for-sale		
Debt securities	13,081	13,503
Equity securities	3,902	4,202
Total financial assets available-for-sale	16,982	17,705

Financial assets available-for-sale include impairment losses EURm 288 (242).

Group other financial assets, total	22,945	17,833
Mandatum's assets held for sale	-198	-210
EURm	2017	2016
Group financial assets, total	22,832	17,668

15 Fair values

EURm	2017		2016	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets, group				
Financial assets	22,375	22,375	17,880	17,879
Investments related to unit-linked contracts	7,409	7,409	3,427	3,427
Other assets	469	469	49	49
Cash and cash equivalents	2,734	2,734	2,585	2,585

Total	32,987	32,987	23,941	23,940
Financial liabilities, group				
Financial liabilities	3,829	3,747	3,910	3,847
Other liabilities	63	63	31	31
Total	3,892	3,810	3,941	3,878

In the table above are presented fair values and carrying amounts of financial assets and liabilities. Assets held for sale are included in the figures. The detailed measurement bases of financial assets and liabilities are disclosed in Group Accounting policies.

The fair value of investment securities is assessed using quoted prices in active markets. If published price quotations are not available, the fair value is assessed using discounting method. Values for the discount rates are taken from the market's yield curve.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The fair value for short-term non-interest-bearing receivables and payables is their carrying amount.

Disclosed fair values are "clean" fair values, i.e. less interest accruals.

16 Determination and hierarchy of fair values

A large majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on e.g. if the market for the instrument is active, or if the inputs used in the valuation technique are observable.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

In level 3, the measurement is based on other inputs rather than observable market data.

The figures include the financial assets classified as Assets held for sale.

EURm	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AT 31 DECEMBER 2017				
Derivative financial instruments				
Interest rate swaps	-	6	-	6
Foreign exchange derivatives	-	79	-	79
Equity derivatives	-	1	-	1
	-	86	-	86
Assets held for trading				
Equity securities	608	185	-	793
Debt securities	3,953	868	77	4,899
	4,561	1,053	77	5,692
Financial assets designated at fair value through profit or loss				
Deposits	-	457	-	457
Financial assets related to unit-linked insurance				

Equity securities	2,223	4	6	2,233
Debt securities	1,163	1,625	38	2,826
Mutual funds	3,786	940	359	5,085
Derivative financial instruments	-	15	-	15
	7,173	2,584	403	10,160
Financial assets available-for-sale				
Equity securities	1,939	-	42	1,981
Debt securities	9,922	2,854	34	12,810
Mutual funds	1,183	62	675	1,921
	13,045	2,916	751	16,712
Total financial assets measured at fair value	24,779	7,096	1,231	33,106
FINANCIAL LIABILITIES AT 31 DECEMBER 2017				
Derivative financial instruments				
Interest rate derivatives	-	77	-	77
Foreign exchange derivatives	-	19	-	19
Total financial liabilities measured at fair value	-	96	-	96
EURm	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS AT 31 DECEMBER 2016				
Derivative financial instruments				
Interest rate swaps	-	12	-	12
Foreign exchange derivatives	-	30	-	30
Equity derivatives	-	3	-	3
	-	45	-	45
Financial assets designated at fair value through profit or loss				
Equity securities	2	-	-	2
Debt securities	18	4	0	22
	20	4	0	24
Financial assets related to unit-linked insurance				
Equity securities	664	13	14	692
Debt securities	748	650	27	1,424
Mutual funds	2,954	902	154	4,009
Derivative financial instruments	-	2	-	2
	4,366	1,567	194	6,128
Financial assets available-for-sale				
Equity securities	2,123	-	48	2,171
Debt securities	9,410	4,036	58	13,504
Mutual funds	1,212	60	758	2,030
	12,746	4,096	863	17,705
Total financial assets measured at fair value	17,132	5,713	1,057	23,902
EURm	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES AT 31 DECEMBER 2016				
Derivative financial instruments				
Interest rate derivatives	-	4	-	4
Foreign exchange derivatives	-	74	-	74
Equity derivatives	-	3	-	3
Total financial liabilities measured at fair value	-	81	-	81

Transfers between levels 1 and 2

	2017		2016	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Financial assets held for trading				
Debt securities	59	-	-	-
Financial assets related to unit-linked insurance				
Equity securities	49	48	3	4
Debt securities	18	-	-	-
	67	48	3	4
Financial assets available-for-sale				
Debt securities	811	649	459	502

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies. In If, 10 percentage point depreciation of all other currencies against SEK would result in an increase recognised in profit/loss of EURm 13 (10) and in a decrease recognised directly in equity of EURm -12 (-8). In Topdanmark, 10 percentage depreciation of all other currencies against DKK would result in a decrease recognised in profit/loss of EURm -1, but would not have an impact on equity. In Mandatum, 10 percentage point depreciation of all other currencies against EUR would result in an increase recognised in profit/loss of EURm 12 (12) and in a decrease recognised directly in equity of EURm -79 (-94). In Holding, 10 percentage point depreciation of all other currencies against EUR would have no impact in profit/loss, but a decrease recognised in equity of EURm -216 (-163).

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented below. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2017.

The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

The debt issued by Sampo plc is not included.

	Interest rate		Equity	Other financial investments
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect recognised in profit/loss	173	-200	-122	-37
Effect recognised directly in equity	278	-262	-628	-158
Total effect	173	-200	-122	-37

17 Movements in level 3 financial instruments measured at fair value

EURm	1.1. statement	Total gains/ losses in income	Total gains/ losses recorded in other comprehensive income	Purchases ^{*)}	Sales	31.12.	Gains/ losses included in p/l for financial assets at 31.12.2017
FINANCIAL ASSETS AT 31 DECEMBER 2017							
Financial assets held for trading							
Debt securities	-	-4	-	89	-9	77	-4

Financial assets related to unit-linked insurance							
Equity securities	14	-8	-	7	-6	6	-8
Debt securities	27	0	-	21	-9	38	0
Mutual funds	154	10	-	242	-47	359	11
	194	2	-	269	-62	403	3
Financial assets available-for-sale							
Equity securities	48	10	-1	6	-21	43	-2
Debt securities	58	0	0	334	-358	34	0
Mutual funds	757	-49	11	180	-226	674	-36
	864	-38	10	520	-604	751	-38
Total financial assets measured at fair value							
	1,058	-40	10	878	-675	1,231	-39

^{*)} Purchases of debt securities include additions from business acquisitions EURm 57 in assets held for trading and EURm 21 in financial assets related to unit-linked insurance.

				2017 Fair value gains and losses	Total
EURm				Realised gains/losses	
Total gains or losses included in profit or loss for the financial year				-37	-29
Total gains or losses included in profit and loss for assets held at the end of the financial year				-46	-39

				Total gains/losses recorded in other comprehensive income	Purchases	Sales	31.12. 2016	Gains/losses included in p/l for financial assets at 31.12.2016
EURm				Total gains/losses in income statement				

FINANCIAL ASSETS AT 31 DECEMBER 2016

Financial assets related to unit-linked insurance							
Equity securities	17	-6	-	12	-9	14	-4
Debt securities	27	0	-	0	0	27	0
Mutual funds	46	-3	-	129	-19	154	-2
	89	-9	-	142	-29	194	-5
Financial assets available-for-sale							
Equity securities	46	2	-1	6	-4	48	-2
Debt securities	90	1	0	213	-246	58	0
Mutual funds	801	0	-20	174	-198	757	-21
	936	4	-22	393	-448	863	-22
Total financial assets measured at fair value							
	1,026	-5	-22	535	-477	1,057	-27

				2016 Fair value gains and losses	Total
EURm				Realised gains/losses	
Total gains or losses included in profit or loss for the financial year				-5	-26
Total gains or losses included in profit and loss for assets held at				-6	-27

the end of the financial year

18 Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	2017		2016	
	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
Financial assets				
Financial assets available-for-sale				
Equity securities	42	-8	48	-10
Debt securities	34	-1	58	-2
Mutual funds	675	-135	758	-152
Total	751	-145	863	-163

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent unit in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent. Sampo Group bears no investment risks related to unit-linked insurance, so a change in assumptions regarding these assets does not affect profit or loss. On the basis of the these alternative assumptions, a possible change in interest levels at 31 December 2017 would cause a descend of EURm 1 (2) for the debt instruments, and EURm 143 (162) valuation loss for other instruments in the Group's other comprehensive income. The reasonably possible effect, proportionate to the Group's equity, would thus be 1.1 per cent (1.4).

19 Investments related to unit-linked insurance contracts

EURm	2017	2016
Financial assets designated at fair value through p/l		
Debt securities	2,826	1,426
Equity securities	6,870	4,660
Total	9,697	6,086
Loans and other receivables	373	330
Other financial assets	440	2
Investments related to unit-linked insurance contracts, total	10,509	6,419
Mandatum's assets held for sale	-3,100	-2,992
Group investments related to unit-linked contracts, total	7,409	3,427

20 Deferred tax assets and liabilities

Changes in deferred tax during the financial period 2017

EURm	1.1.	Business acquisitions	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12
Deferred tax assets						
Tax losses carried forward	15	0	0	0	0	15
Employee benefits	28	0	-6	-1	-1	20

Other deductible temporary differences	13	2	-1	2	-1	15
Total	56	2	-7	1	-2	50
Netting of deferred taxes						-32
Deferred tax assets in the balance sheet						18
Deferred tax liabilities						
Depreciation differences and untaxed reserves	257	0	-58	0	-10	189
Changes in fair values	265	0	-3	11	-2	271
Other taxable temporary differences	33	197	-22	1	0	209
Total	555	197	-83	12	-12	670
Netting of deferred taxes						-32
Total deferred tax liabilities in the balance sheet						638

Changes in deferred tax during the financial period 2016

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12
Deferred tax assets					
Tax losses carried forward	15	0	0	0	15
Changes in fair values	35	-8	1	0	28
Other deductible temporary differences	19	-7	0	1	13
Total	68	-15	1	1	56
Netting of deferred taxes					-28
Deferred tax assets in the balance sheet					27
Deferred tax liabilities					
Depreciation differences and untaxed reserves	251	6	0	0	257
Changes in fair values	221	-2	48	-2	265
Other taxable temporary differences	28	4	1	0	33
Total	500	8	49	-2	555
Netting of deferred taxes					-28
Total deferred tax liabilities in the balance sheet					527

In Sampo plc, EURm 27 of deferred tax asset has not been recognised on unused tax losses. The first losses will expire in 2019.

In life insurance, EURm 3 of deferred tax asset has not been recognised on unused tax losses.

21 Taxes

EURm	2017	2016
Profit before tax	2,482	1,871
Tax calculated at parent company's tax rate	-496	-374
Different tax rates on overseas earnings	-14	-14
Income not subject to tax	3	7

Expenses not allowable for tax purposes	-13	-4
Consolidation procedures and eliminations	279	165
Tax losses for which no deferred tax asset has been recognised	-2	2
Changes in tax rates	-	0
Tax from previous years	0	-3
Total	-243	-221

22 Components of other comprehensive income

EURm	2017	2016
Other comprehensive income:		
Items reclassifiable to profit or loss		
Exchange differences	-96	-80
Available-for-sale financial assets		
Gains/losses arising during the year	324	302
Reclassification adjustments	-244	-66
The share of the segregated Suomi portfolio	-7	-11
Share of associate's other comprehensive income	-57	19
Taxes	-18	-49
Total items reclassifiable to profit or loss, net of tax	-97	115
Items not reclassifiable to profit or loss		
Actuarial gains and losses from defined pension plans	5	-6
Taxes	-1	1
Total items not reclassifiable to profit or loss, net of tax	4	-5

23 Tax effects relating to components of other comprehensive income

EURm	2017			2016		
	Before-tax amount	Tax	Net-of-tax amount	Before-tax amount	Tax	Net-of-tax amount
Items reclassifiable to profit or loss						
Exchange differences	-96	-	-96	-80	-	-80
Available-for-sale financial assets	73	-18	55	225	-49	176
Share of associate's other comprehensive income	-57	-	-57	19	-	19
Total	-79	-18	-97	164	-49	115

24 Other assets

EURm	2017	2016
Interests	116	86
Assets arising from direct insurance operations	1,259	1,182
Assets arising from reinsurance operations	50	51
Settlement receivables	12	49
Deferred acquisition costs ¹⁾	152	123
Assets related to Patient Insurance Pool	114	120
Other	236	148
Group other assets, total	1,939	1,761

Item Other comprise rental deposits, salary and travel advancements and assets held for resale.

Other assets include non-current assets EURm 109 (114).

1) Change in deferred acquisition costs in the period

EURm	2017	2016
At 1 January	123	131
Business acquisitions	41	-
Net change in the period	-6	-10
Exchange differences	-6	2
At 31 December	152	123

25 Liabilities from insurance and investment contracts

P&C liabilities from insurance contracts

EURm	2017			2016		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Provision for unearned premiums	2,399	51	2,348	2,042	44	1,997
Provision for claims outstanding	8,882	243	8,640	7,338	192	7,146
Incurred and reported losses	2,909	173	2,736	1,596	114	1,482
Incurred but not reported losses (IBNR)	3,093	70	3,023	3,327	78	3,249
Provisions for claims-adjustment costs	2,226	0	2,226	267	-	267
Provisions for annuities and sickness benefits	654	-	654	2,148	-	2,148
P&C insurance total	11,281	294	10,987	9,379	236	9,143

As Topdanmark and especially If are exposed to various exchange rates, comparing the balance sheet data from year to year can be misleading.

Change in P&C insurance liabilities

EURm	2017			2016		
	Gross	Ceded	Net	Gross	Ceded	Net
Provision for unearned premiums						
At 1 January	2,042	44	1,997	2,017	46	1,971
Business acquisitions	463	24	487			-
Exchange differences	-75	-2	-77	20	1	21
Change in provision	-30	-15	-45	4	-2	2
At 31 December	2,399	51	2,348	2,042	44	1,997

EURm	2017			2016		
	Gross	Ceded	Net	Gross	Ceded	Net
Provision for claims outstanding						
At 1 January	7,338	192	7,146	7,416	193	7,223
Business acquisitions	1,809	70	1,739	-	-	-
Acquired/disposed insurance holdings	33	-	33	28	-	28
Exchange differences	-204	-11	-196	-19	1	-20
Change in provision	-93	-8	-85	-87	-2	-86
At 31 December	8,882	243	8,640	7,338	192	7,146

The tables below show the cost trend for the claims for different years. The upper part of the tables shows how an estimate of the total claims costs per claims year evolves annually. The lower section shows how large a share of this is presented in the balance sheet. More information on insurance liabilities in the risk management note 39.

If

Claims cost trend of P&C insurance

Claims costs before reinsurance

Estimated claims cost

EURm	< 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
At the close of the claims year	16,645	2,600	2,600	2,706	2,790	2,834	2,735	2,717	2,743	2,786	2,826	
One year later	16,554	2,558	2,552	2,745	2,899	2,822	2,762	2,710	2,761	2,820		
Two years later	16,529	2,504	2,526	2,692	2,895	2,837	2,763	2,718	2,749			
Three years later	16,491	2,477	2,488	2,691	2,883	2,827	2,768	2,729				
Four years later	16,358	2,456	2,470	2,685	2,856	2,796	2,773					
Five years later	16,238	2,442	2,448	2,682	2,841	2,763						
Six years later	16,227	2,424	2,446	2,667	2,819							
Seven years later	16,227	2,430	2,420	2,660								
Eight years later	16,339	2,412	2,408									
Nine years later	16,288	2,392										
Ten years later	16,267											
Current estimate of total claims costs	16,267	2,392	2,408	2,660	2,819	2,763	2,773	2,729	2,749	2,820	2,826	43,207
Total disbursed	13,441	2,206	2,209	2,429	2,578	2,509	2,444	2,351	2,322	2,253	1,627	36,369
Provision reported in the balance sheet	2,826	186	199	231	241	254	329	378	427	567	1,199	6,838
of which established vested annuities	1,580	66	65	79	76	76	83	81	56	31	5	2,197
Provision for claims-adjustment costs												254
Total provision reported in the BS of If												7,092

Claims costs after reinsurance

Estimated claims cost

EURm	< 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
At the close of the claims year	15,549	2,486	2,490	2,576	2,640	2,644	2,687	2,679	2,698	2,727	2,766	
One year later	15,461	2,457	2,459	2,621	2,710	2,629	2,714	2,668	2,713	2,737		
Two years later	15,407	2,405	2,431	2,580	2,698	2,645	2,717	2,660	2,697			
Three years later	15,386	2,380	2,405	2,573	2,692	2,645	2,723	2,671				
Four years later	15,277	2,362	2,389	2,571	2,663	2,619	2,726					
Five years later	15,174	2,350	2,367	2,569	2,652	2,586						
Six years later	15,169	2,332	2,365	2,553	2,629							
Seven years later	15,180	2,339	2,342	2,544								
Eight years later	15,280	2,322	2,331									
Nine years later	15,225	2,302										
Ten years later	15,210											
Current estimate of total claims costs	15,210	2,302	2,331	2,544	2,629	2,586	2,726	2,671	2,697	2,737	2,766	41,199
Total disbursed	12,417	2,118	2,134	2,318	2,393	2,338	2,406	2,304	2,288	2,212	1,611	34,541
Provision reported in the balance sheet	2,793	184	196	226	235	249	320	367	410	525	1,154	6,659

of which established vested annuities	1,579	66	65	79	76	76	83	81	56	31	5	2,197
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Provision for claims- adjustment costs												254
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Total provision reported in the BS of If												6,912
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Topdanmark

Claims cost trend of P&C insurance

Claims costs before reinsurance

Estimated claims cost

EURm	<2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
At the close of the claims year	881	904	915	968	862	1,014	894	886	869	796	
One year later	907	877	918	987	865	1,042	902	898	866		
Two years later	909	884	934	978	867	1,044	899	885			
Three years later	925	884	930	977	860	1,040	893				
Four years later	920	875	922	968	849	1,027					
Five years later	905	876	915	962	847						
Six years later	908	873	909	956							
Seven years later	883	867	908								
Eight years later	875	868									
Nine years later	875										
Current estimate of total claims costs	875	868	908	956	847	1,027	893	885	866	796	8,921
Total disbursed	812	808	830	870	745	899	739	704	630	411	7,449
Discounting	0	0	0	0	0	0	0	0	-1	-1	-3
Provision reported in the balance sheet	62	60	78	86	101	128	153	182	236	385	1,470

Discounting of previous years												278
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Total provision reported in the BS of Topdanmark												1,748
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Claims costs after reinsurance

Estimated claims cost

EURm	<2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
At the close of the claims year	836	858	858	828	810	858	841	830	807	771	
One year later	864	832	864	842	819	868	846	842	810		
Two years later	869	844	882	835	821	870	845	831			
Three years later	886	846	880	833	815	866	838				
Four years later	881	836	874	826	805	854					
Five years later	866	838	866	820	802						
Six years later	870	836	861	815							
Seven years later	845	830	860								
Eight years later	837	831									
Nine years later	836										
Current estimate of total claims costs	836	831	860	815	802	854	838	831	810	771	8,248

Total disbursed	775	772	782	729	703	730	690	664	589	403	6,838
Discounting	0	0	0	0	0	0	0	0	-1	-1	-3
Provision reported in the balance sheet	61	59	78	86	99	123	148	168	221	368	1,407
Discounting of previous years											278
Total provision reported in the BS of Topdanmark											1,685

Life insurance liabilities from insurance and investment contracts

EURm	2017			2016		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Provision for unearned premiums						
Insurance contracts	5,467	0	5,467	2,426	3	2,423
Investment contracts	2,324	-	2,324	28	-	28
Provision for claims outstanding	26	-	26	2,368	-	2,368
Total	7,817	0	7,817	4,821	3	4,818
Mandatum's liabilities related to assets held for sale	-198			-210		-210
Group liabilities from insurance and investment contracts, total	7,618	0	7,618	4,611	3	4,608

Change in liabilities from insurance contracts

EURm	Gross	Reinsurance	Net
	Contracts with discretionary participation features	Contracts with discretionary participation features	
At 1 January 2017	4,794	-	4,794
Business acquisitions	3,258	-	3,258
Premiums	159	-	159
Claims paid	-515	-	-515
Expense charge	-39	-	-39
Guaranteed interest	153	-	153
Bonuses	1	-	1
Other	-19	-	-19
Total at 31 December 2017	7,791	-	7,791
Mandatum's liabilities related to assets held for sale			-198
Life insurance liabilities from insurance contracts, total			7,592

EURm	Gross	Reinsurance	Net
	Contracts with discretionary participation features	Contracts with discretionary participation features	
At 1 January 2016	4,979	0	4,979
Premiums	149	-	149
Claims paid	-470	-	-470
Expense charge	-37	-	-37
Guaranteed interest	138	-	138
Bonuses	5	-	5
Other	29	-3	26
Total at 31 December 2016	4,794	-3	4,791

Mandatum's liabilities related to assets held for sale	-210
Life insurance liabilities from insurance contracts, total	4,581

Life insurance liabilities from investment contracts

EURm	2017	2016
Investment contracts with discretionary participation feature	26	28

The change between financial years is mainly due to the claims paid.

Change in liabilities from life insurance investment contracts

EURm	Contracts with discretionary participation features
At 1 January 2017	28
Claims paid	-2
Other	1
Life insurance liabilities from investment contracts at 31 December 2017, total	26

EURm	Contracts with discretionary participation features
At 1 January 2016	36
Other (includes i.e. conversions between different insurance classes)	-8
Life insurance liabilities from investment contracts at 31 December 2016, total	28

The liabilities at 1 January and at 31 December include the future bonus reserves and the effect of the reserve for the decreased discount rate. The calculation is based on items before reinsurers' share. More details on the insurance liabilities are presented in the risk management note 39.

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 Insurance contracts 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.

Reconciliation to the consolidated insurance and investment contracts

EURm	2017
P&C insurance	11,281
Life insurance	7,618
Consolidated insurance and investment contracts, total	18,900

26 Liabilities from unit-linked insurance and investment contracts

Life insurance

EURm	2017	2016
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Unit-linked insurance contracts	4,794	4,427
Unit-linked investment contracts	2,230	1,972
Life insurance liabilities	4,036	-
Total	11,060	6,399
Liabilities related to assets held for sale	-3,100	-2,992
EURm		
Group liabilities from unit-linked insurance and investment contracts, total	7,959	3,407

27 Financial liabilities

The segment financial liabilities include derivatives, debt securities and other financial liabilities.

If

EURm			2017	2016
Derivative financial instruments (note 14)			11	67
Subordinated debt securities				
Subordinated loans	Maturity	Interest		
Preferred capital note, 2011 (nominal value EURm 110)	30 years	6.00%	110	109
Preferred capital note, 2013 (nominal value EURm 90)	perpetual	4.70%	-	92
Preferred capital note, 2016 (nominal value 1,500 MSEK)	30 years	3 month Stibor + 2.25%	152	154
Preferred capital note, 2016 (nominal value 500 MSEK)	30 years	2.42%	51	52
Total subordinated debt securities			312	407
If, total financial liabilities			322	474

The loan 2011 was issued with fixed interest rates for the first ten years, after which it becomes subject to variable interest rates. The subordinated loan issued in 2013 has a fixed interest rate for the first 5.5 years after which it becomes subject to variable interest rates. At the point of change, there is the possibility of redemption for all the loans.

The loan 2013 was prematurely repaid in September 2017.

The loan of 1,500 MSEK issued in 2016 is issued with variable interest rate terms. After ten years the margin is increased by one percentage point. It includes terms stating the right of redemption after five years and at any interest payment date thereafter.

The loan of 500 MSEK issued in 2016 is issued with fixed interest rate terms for the first five years. After that period, the loan becomes subject to variable interest rate but it also includes terms stating the right of redemption at this point in time or at any interest payment date thereafter.

All the loans are listed on the Luxembourg Exchange.

The purpose of the loans is to secure the good financial standing. All loans and their terms are approved by supervisory authorities and they are utilised for solvency purposes.

Topdanmark

EURm			2017	2016
Derivative financial instruments (note 14)			69	-
Subordinated debt securities				
Subordinated loans	Maturity	Interest		
Preferred capital note, 2017 (nominal value 400 MDKK)	bullet	3 month Cibur +	53	-

		2.75%		
Preferred capital note, 2015 (nominal value 500 MDKK)	12/2025	2.92% until 2020	67	-
Preferred capital note, 2015 (nominal value 850 MDKK)	06/2026	3 month CIBOR +270 bp	114	-
Total subordinated debt securities			234	-
Topdanmark, total financial liabilities			303	-

Subordinated loans are wholly included in Topdanmark's own funds.

Mandatum

EURm	2017	2016
Derivative financial instruments (note 14)	6	11
Subordinated debt securities		
Subordinated loans	100	100
Mandatum, total financial liabilities	106	111

Mandatum Life issued in 2002 EURm 100 Capital Notes. The loan is perpetual and pays floating rate interest. The interest is payable only from distributable capital. The loan is repayable only with the consent of the Insurance Supervisory Authority and at the earliest on 2012 or any interest payment date after that. The loans is wholly subscribed by Sampo Plc.

Holding

EURm	2017	2016
Derivative financial instruments (note 14)	10	3
Debt securities in issue		
Commercial papers	293	671
Bonds ^{*)}	2,884	2,877
Total	3,177	3,548
Holding, total financial liabilities	3,187	3,551

^{*)} The determination and hierarchy of financial assets and liabilities at fair value is disclosed in note 17. Based on the principles of this determination, the bonds of the Holding Company fall under level 2.

Elimination items between segments	-269	-289
EURm		
Group, total financial liabilities	3,649	3,847

Change in liabilities from financing activities

EURm	1.1.2017	Cash flows	Exchange differences	Other	31.12.2017
Commercial papers	671	-378	-	0	293
Bonds	2,877	25.1	-16	-2	2,884
Total liabilities from financing activities	3,548	-353	-16	-2	3,177

EURm	1.1.2016	Cash flows	Exchange differences	Other	31.12.2016
Commercial papers	305	366	-	0	671
Bonds	1,997	903	-21	-3	2,877
Total liabilities from financing activities	2,302	1,269	-21	-2	3,548

28 Provisions

EURm	2017
At 1 January 2017	35
Exchange rate differences	-1
Additions	6
Amounts used during the period	-7
Unused amounts reversed during the period	-1
At 31 December 2017	33
Current (less than 1 year)	7
Non-current (more than 1 year)	26
Total	33

EURm 9 (11) of the provision consist of assets reserved for the development of efficient administrative and claims-adjustment processes and structural changes in distribution channels result in organisational changes that affect all business areas. In addition, the item includes a provision of about EURm 24 (21) for law suits and other uncertain liabilities.

29 Employee benefits

Employee benefits

Sampo has defined benefit plans in P&C insurance business in Sweden and Norway.

In addition to statutory retirement pension insurance, the Group has certain voluntary defined benefit plans. The voluntary defined benefit plans are intra-Group and included in the insurance liabilities of Mandatum Life. The amount is negligible and they have no material impact on the Group profit or loss or equity.

Employee benefit obligations of If

EURm	2017	2016
Present value of estimated pension obligation, including social costs	268	294
Fair value of plan assets	211	214
Net pension obligation recognised in the balance sheet	57	79

The main Swedish defined-benefit pension plan is closed to new employees born in 1972 or later. The corresponding Norwegian pension plan consists solely of active people employed prior to 2006 and born 1957 and earlier.

For both countries, the pension benefits referred to are old-age pension and survivors' pension. A common feature of the defined-benefit plans is that the employees and survivors encompassed by the plans are entitled to a guaranteed pension that depends on the employees' service period and pensionable salary at the time of retirement. The dominating benefit is the old-age pension, which refers in part to temporary pension before the anticipated retirement age and in part to a life-long pension after the anticipated retirement age.

The retirement age for receiving premature pension is normally 62 years in Sweden and normally 65 years in Norway. In Sweden, premature old-age pension following a complete service period is payable at a rate of approximately 65% of the pensionable salary and applies to all employees born in 1955 or earlier and who were covered by the insurance sector's collective bargaining agreement of 2006. In Norway, premature old-age pension following a complete service period is payable at a rate of approximately 70% of the pensionable salary and applies to all employees born in 1957 or earlier and who were employed by If in 2013.

The anticipated retirement age in connection with life-long pension is 65 years for Sweden and 67 years for Norway. In Sweden, life-long old-age pension following a complete service period is payable at a rate of 10% of the pensionable salary between 0 and 7.5 income base amounts, 65% of salary between 7.5 and 20 income base amounts and 32.5% between 20 and 30 income base amounts. In Norway, life-long old-age pension following a complete service period is payable at a rate of 70% of the pensionable salary up to 12 National Insurance base amounts, together with the estimated statutory old-age pension. Paid-up policies and pension payments from the Swedish plans are normally indexed upwards in an amount corresponding to the change in the consumer price index. However, there is no agreement guaranteeing the value and future supplements in addition to the

contractual pension benefit could either rise or fall. If is not responsible for indexation of paid-up policies and/or pension payments from the Norwegian insured plans.

The pensions are primarily funded through insurance whereby the insurers establish the premiums and disburse the benefits. If's obligation is primarily fulfilled through payment of the premiums. Should the assets that are attributable to the pension benefits not be sufficient to enable the insurers to cover the guaranteed pension benefits, If could be forced to pay supplementary insurance premiums or secure the pension obligations in some other way. In addition to insured pension plans, there are also unfunded pension benefits in Norway for which If is responsible for ongoing payment.

To cover the insured pension benefits, the related capital is managed as part of the insurers' management portfolios. In such management, the characteristics of the investment assets are analyzed in relation to the characteristics of the obligations, in a process known as Asset Liability Management. New and existing asset categories are evaluated continuously in order to diversify the asset portfolios with a view to optimizing the anticipated risk-adjusted return. Any surplus that arises from management of the assets normally accrues to If and/or the insured and there is no form of transfer of the asset value to other members of the insurance collective.

The insurers and If are jointly responsible for monitoring the pension plans, including investment decisions and contributions. The pension plans are essentially exposed to similar material risks regarding the final amount of the benefits, the investment risk associated with the plan assets and the fact that the choice of discount interest rate affects their valuation in the financial statements.

When applying IAS 19, the pension obligations are calculated, as is the pension cost attributable to the fiscal period, using actuarial methods. Pension rights are considered to have been vested straight line during the service period. The calculation of pension obligations is based on future anticipated pension payments and includes assumptions regarding mortality, employee turnover and salary growth. The nominally calculated obligation is discounted to the present value using interest rates based on the extrapolated yield-curves in Sweden and in Norway for AAA and AA corporate bonds, including mortgage-backed bonds, as at 30 November, approximately updated to reflect market conditions mid-December. The discount rate chosen takes into account the duration of the company's pension obligations. After a deduction for the plan assets, a net asset or net liability is recognized in the balance sheet.

The following tables contain a number of material assumptions, specifications of pension costs, assets and liabilities and a sensitivity analysis showing the potential effect on the obligations of reasonable changes in those assumptions as at the end of the fiscal year.

The carrying amounts have been stated including special payroll tax in Sweden (24.26%) and a corresponding fee in Norway (14.1%-19.1%).

	2017			2016		
	Sweden	Norway	Total	Sweden	Norway	Total
Recognised in income statement and other comprehensive income						
Current service cost	6	2	8	5	4	9
Past service cost	-	-	0	0	-7	-6
Interest expense on net pension liability	1	1	2	1	1	2
Total in income statement	6	3	9	7	-2	5
Remeasurement of the net pension liability	-9	4	-5	8	-2	6
Total in comprehensive income statement	-3	8	5	15	-4	11
Recognised in balance sheet						
Present value of estimated pension liability, including social costs	199	69	268	206	87	294
Fair value of plan assets	177	35	211	166	49	214
Net liability recognised in balance sheet	22	35	57	41	39	79

	2017		2016	
Distribution by asset class	Sweden	Norway	Sweden	Norway
Debt instruments, level 1	39%	52%	39%	54%
Debt instruments, level 2	0%	13%	0%	13%
Equity instruments, level 1	27%	11%	28%	6%
Equity instruments, level 3	10%	2%	10%	3%
Property, level 3	11%	14%	11%	12%
Other, level 1	0%	6%	2%	9%
Other, level 2	7%	2%	6%	3%
Other, level 3	5%	0%	4%	0%

The following actuarial assumptions have been used for the calculation of defined benefit pension plans in Norway and Sweden:

	Sweden 31.12.2017	Sweden 31.12.2016	Norway 31.12.2017	Norway 31.12.2016
Discount rate	2.75%	2.75%	2.50%	2.75%
Future salary increases	2.75%	2.75%	3.00%	3.00%
Price inflation	1.75%	1.75%	2.00%	2.00%
Mortality table	FFFS 2007:31 +1 year	FFFS 2007:31 +1 year	K2013	K2013
Average duration of pension liabilities	21 years	21 years	13 years	13 years
Expected contributions to the defined benefit plans during 2018 and 2017	9	9	3	3

	2017			2016		
Sensitivity analysis of effect of reasonably possible changes	Sweden	Norway	Total	Sweden	Norway	Total
Discount rate, +0,50%	-24	-5	-28	-25	-6	-31
Discount rate, -0,50%	27	5	32	28	6	35
Future salary increases, +0,25%	7	1	8	8	1	9
Future salary increases, -0,25%	-7	-1	-7	-8	-1	-8
Expected longevity, +1 year	8	2	10	8	2	10

	2017			2016		
EURm	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Analysis of the employee benefit obligation						
Present value of estimated pension liability, including social costs	239	29	268	260	33	294
Fair value of plan assets	211	-	211	214	-	214
Net pension liability recognised in the balance sheet	28	29	57	46	33	79

Analysis of the change in net liability recognised in the balance sheet

EURm	2017	2016
Pension liabilities:		
At the beginning of the year	294	303
Earned during the financial year	8	9
Costs pertaining to prior-year service	-	-6
Interest cost	8	8
Actuarial gains (-)/losses (+) on financial assumptions	1	8
Actuarial gains (-)/losses (+), experience adjustments	-2	2
Exchange differences on foreign plans	-12	-2
Benefits paid	-28	-22
Settlements	-	-7
Defined benefit plans at 31 Dec.	268	294
Reconciliation of plan assets:		
At the beginning of the year	214	213
Interest income	6	6
Difference between actual return and calculated interest income	5	5
Contributions paid	16	16
Exchange differences on foreign plans	-8	-3
Benefits paid	-22	-14
Settlements	-	-7
Plan assets at 31 Dec.	211	214

Other short-term employee benefits

There are other short-term staff incentive programmes in the Group, the terms of which vary according to country, business area or company. Benefits are recognised in the profit or loss for the year they arise from. An estimated amount of these short-term incentives, social security costs included, for 2017 is EURm 68.

30 Other liabilities

EURm	2017	2016
Liabilities arising out of direct insurance operations	264	207
Liabilities arising out of reinsurance operations	44	34
Liabilities related to Patient Insurance Pool	112	118
Tax liabilities	185	114
Premium taxes	50	49
Liability for dividend distribution	-	38
Settlement liabilities	63	31
Interests	17	27
Prepayments and accrued income	266	171
Other	258	146
Group other liabilities, total	1,258	933

Item Other includes e.g. withholding taxes, social expenses related to Workers Compensation insurance policies and employee benefits and unpaid premium taxes.

The non-current share of other liabilities is EURm 97 (96).

31 Contingent liabilities and commitments

EURm	2017	2016
Off-balance sheet items		
Guarantees	992	4
Investment commitments	3	657
IT acquisitions	2	2
Other irrevocable commitments	106	15
Total	1,103	677

Assets pledged as collateral for liabilities or contingent liabilities

EURm	2017		2016	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investments				
- Investment securities	218	129	231	147
EURm			2017	2016
Assets pledged as security for derivative contracts, carrying value				
Investment securities			15	34
Cash and cash equivalents			85	-

The pledged assets are included in the balance sheet item Other assets or Cash and cash equivalents.

EURm	2017	2016
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Commitments for non-cancellable operating leases		
Minimum lease payments		
not later than one year	32	34
later than one year and not later than five years	105	114
later than five years	54	52
Total	191	200
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-37	-37
- sublease payments	0	0
Total	-37	-37

The contracts have been made mainly for 3 to 10 years.

EURm	2017	2016
Other contingent liabilities		
Contract liabilities	82	-
Adjustments to VAT liabilities	11	-
Other liabilities	3	-

Other contingent liabilities belong to Topdanmark.

The subsidiary If P&C Insurance Ltd provides insurance with mutual undertakings within the Nordic Nuclear Insurance Pool, Norwegian Natural Perils' Pool and the Dutch Terror Pool.

In connection with the transfer of property and casualty insurance business from the Skandia group to the If Group as of March 1, 1999, If P&C Holding Ltd and If P&C Insurance Ltd issued a guarantee for the benefit of Försäkringsaktiebolaget Skandia (publ.) whereby the aforementioned companies in the If Group mutually guarantee that companies in the Skandia group will be indemnified against any claims or actions due to guarantees or similar commitments made by companies in the Skandia group within the property and casualty insurance business transferred to the If Group.

If P&C Insurance Holding Ltd and If P&C Insurance Ltd have separately entered into contracts with Försäkringsaktiebolaget Skandia (publ.) and Tryg-Baltica Forsikrings AS whereby Skandia and Tryg-Baltica will be indemnified against any claims attributable to guarantees issued by Försäkringsaktiebolaget Skandia (publ.) and Vesta Forsikring AS, on behalf of Skandia Marine Insurance Company (U.K.) Ltd. (now Marlon Insurance Company Ltd.) in favor of the Institute of London Underwriters. Marlon Insurance Company Ltd. was disposed during 2007, and the purchaser issued a guarantee in favour of If for the full amount that If may be required to pay under these guarantees.

If P&C Insurance Company Ltd has outstanding commitments to private equity funds totalling EURm 11, which is the maximum amount that the company has committed to invest in the funds. Capital will be called to these funds over several years as the funds make investments.

With respect to certain IT systems If and Sampo use jointly, If P&C Insurance Holding Ltd has undertaken to indemnify Sampo for any costs caused by It that Sampo may incur in relation to the owners of the systems.

Sampo Group's Danish companies and Topdanmark Group's companies are jointly taxed, with Topdanmark A/S being the management company. Pursuant to the specific rules on corporation taxes etc. in the Danish Companies Act, the companies are liable for the jointly taxed companies and for any obligations to withhold tax from interests, royalties and dividend for companies concerned.

Topdanmark EDB II ApS has entered into a contract with Keylane A/S on procurement and implementation of a new administration system for Topdanmark Life insurance. In connection with the implementation, Topdanmark Livsforsikring A/S has undertaken to give support in fulfilling Topdanmark EDB II ApS' obligations in accordance with the contract with Keylane A/S.

32 Equity and reserves

Equity

EURm	2017	2016
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1 January	560,000	560,000
Cancellation of shares on the joint-book entry	-4,648	-
31 December	555,352	560,000

At the end of the financial year, the mother company or other Group companies held no shares in the parent company.

Reserves and retained earnings

Legal reserve

The legal reserve comprises the amounts to be transferred from the distributable equity according to the articles of association or on the basis of the decision of the AGM.

Invested unrestricted equity

The reserve includes other investments of equity nature, as well as issue price of shares to an extent it is not recorded in share capital by an express decision.

Other components of equity

Other components of equity include fair value changes of financial assets available for sale and derivatives used in cash flow hedges, and exchange differences.

Changes in the reserves and retained earnings are presented in the Group's statement of changes in equity.

33 Related party disclosures

Key management personnel

The key management personnel in Sampo Group consists of the members of the Board of Directors of Sampo plc and Sampo Group's Executive Committee, and the entities over which the members of the key management personnel have a control.

Key management compensation

EURm	2017	2016
Short-term employee benefits	9	9
Post employment benefits	3	2
Other long-term benefits	7	14
Total	19	26

Short-term employee benefits comprise salaries and other short-terms benefits, including profit-sharing bonuses accounted for for the year, and social security costs.

Post employment benefits include pension benefits under the Employees' Pensions Act (TyEL) in Finland and voluntary supplementary pension benefits.

Other long-term benefits consist of the benefits under long-term incentive schemes accounted for for the year (see Note 34).

Related party transactions of the key management

The key management does not have any loans from the Group companies.

Associates

Outstanding balances with related parties/Associate Nordea

EURm	2017	2016
Assets	1,948	2,500
Liabilities	72	90

The Group's receivables from Nordea comprise mainly long-term investments in bonds and deposits. In addition, the Group has several on-going derivative contracts related to the Group's risk management of investments and liabilities.

34 Incentive schemes

Long-term incentive schemes 2011 I - 2017 I

The Board of Directors of Sampo plc has decided on the long-term incentive schemes 2011 I - 2017 I for the management and key employees of Sampo Group. The Board has authorised the CEO to decide who will be included in the scheme, as well as the number of calculated incentive units granted for each individual used in determining the amount of the incentive reward. In the schemes, the number of calculated incentive units granted for the members of the Group Executive Committee is decided by the Board of Directors. Some 130 persons were included in the schemes at the end of year 2017.

The amount of the performance-related bonus is based on the value performance of Sampo's A share and on the insurance margin (IM) and on Sampo's return on the risk adjusted capital (RoCaR). The value of one calculated incentive unit is the trade-weighted average price of Sampo's A-share at the time period specified in the terms of the scheme, and reduced by the starting price adjusted with the dividends per share distributed up to the payment date. The pre-dividend starting prices vary between eur 39.07 - 43.81. The maximum value of one incentive unit varies between eur 33.37 - 62.81, reduced by the dividend-adjusted starting price. In all the schemes, the incentive reward depends on two benchmarks. If the IM is 6 per cent or more, the IM-based reward is paid in full. If the IM is between 4 - 5.99 per cent, half of the incentive reward is paid. No IM-related reward will be paid out, if the IM stays below these. In addition, the return on the risk adjusted capital is taken into account. If the return is at least risk free return + 4 per cent, the RORAC-based incentive reward is paid out in full. If the return is risk free return + 2 per cent, but less than risk free return + 4 percent, the payout is 50 per cent. If the return stays below these benchmarks, no RORAC-based reward will be paid out.

Each plan has three performance periods and incentive rewards are settled in cash in three installments. The employee shall authorise Sampo plc to buy Sampo's A-shares with 50 per cent (scheme 2017 I) or 60 percent (schemes 2014 and 2011 I) of the amount of the reward after taxes and other comparable charges. The shares are subject to transfer restrictions for three years from the day of payout. A premature payment of the reward may occur in the event of changes in the group structure or in the case of employment termination on specifically determined bases. The fair value of the incentive schemes is estimated by using the Black-Scholes pricing model.

	2011 I/2	2014 I	2014 I/2	2017 I
Terms approved ^{*)}	14/09/ 2011	17/09/ 2014	17/09/ 2014	14/09/ 2017
Granted (1,000) 31 Dec. 2014	100	4,434	-	-
Granted (1,000) 31 Dec. 2015	70	4,380	62	-
Granted (1,000) 31 Dec. 2016	35	4,211	62	-
Granted (1,000) 31 Dec. 2017	0	2,874	62	4,092
End of performance period I 30 %	Q2-2015	Q2-2017	Q2-2018	Q2-2020
End of performance period II 35 %	Q2-2016	Q2-2018	Q2-2019	Q2-2021
End of performance period III 35 %	Q2-2017	Q2-2019	Q2-2020	Q2-2022
Payment I 30 %	9-2015	9-2017	9-2018	9-2020
Payment II 35 %	9-2016	9-2018	9-2019	9-2021
Payment III 35 %	9-2017	9-2019	9-2020	9-2022
Price of Sampo A at terms approval date ^{*)}	18.10	37.22	37.22	44.02
Starting price ^{**)}	24.07	38.26	43.38	43.81
Dividend-adjusted starting price at 31 December 2017	16.97	31.86	38.93	43.81
Sampo A closing price at 31 December 2016	45.80			
Total intrinsic value, meur	0	29	0	2
Total debt	30			

Total cost for the financial period, EURm (incl. social costs)	28
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^{*)} Grant dates vary

^{**)} Trade-weighted average for ten trading days from the approval of terms

Long-term incentive scheme of Topdanmark

Topdanmark's share option scheme is for its Executive Board and senior executives. The strike price has been fixed at 110% of the market price on the last trading date in the prior financial year (average of all trades). The options may be exercised 3-5 years subsequent to the granting. The scheme is settled by shares.

The option scheme requires employment during the whole year of the allocation. Options are allocated at beginning of year and in connection with resignation in the year of allocation a proportional deduction in the number of allocated options is made.

	Strike price	Executive board	Senior executives	Resigned	Total
Total number of options (1,000)					
At 1 January 2017		339	1,179	265	1,701
Granted	26	96	352	0	407
Transferred		-112	-15	127	0
Exercised		-131	-530	-126	-326
At 31 December 2017		192	986	266	1,783
Average strike price at 31 December 2017		26	27	26	27
Per granting					
2013, exercise period January 2016 - 2018	18	0	12	18	30
2014, exercise period January 2017 - 2019	21	50	94	52	195
2015, exercise period January 2018 - 2020	30	39	249	75	363
2016, exercise period January 2019 - 2021	29	41	291	75	407
2017, exercise period January 2020 - 2022	26	62	341	46	448
At 31 December 2017		192	986	266	1,444
Average strike price exercised options 2017		17	19	18	18
Average market price on date of exercise 2017					28
Fair value of granting 2017		0	1		1
Fair value at 31 December 2017		2	9	3	14

The fair value of the granting for the year has been calculated using the Black and Scholes model assuming a share price of EUR 24. The interest rate corresponds to the zero coupon rate based on the swap curve on 31 December of the previous year. Future volatility is assumed to be 22% and the average life of the options approximately 4 years.

At 31 December 2017, there were 225,000 options which could be exercised.

35 Assets and liabilities related to assets held for sale

In October 2016, Mandatum Life Insurance Company announced that it will not continue the distribution agreement of insurance policies with Danske Bank Plc after 31 December 2016 and that it will use its right to sell the insurance portfolio acquired via Danske Bank to Danske Bank A/S. As a result of the valuation process the value of the insurance portfolio as at the 31 December 2016 is EUR 334 million. The theoretical result from the beginning of 2017 until the date of the transfer as determined in the valuation process will be deducted from the final sales price. This theoretical result for year 2017 is determined to be EUR 18.1 million and for year 2018 EUR 18.6 million. The actual result produced by the portfolio until the transfer remains with Mandatum Life. After the transfer has been completed the transaction is expected to have a negative impact of EUR 20 - 25 million on Mandatum Life's annual

profit before taxes. As a result of the transaction rises a gross sales gain equalling the value of the insurance portfolio adjusted with the items above. In Sampo Group's consolidated accounts the goodwill of approximately EUR 75 million related to assets held for sale will be deducted from the sales gain. The transfer of the portfolio is expected to take place during 2018.

The insurance portfolio targeted in the agreement is mainly included in the "Unit-linked contracts" segment. Assets and liabilities are valued at book value. The effect of the with profit insurance portfolio on the investment result in the "Other contracts" segment is deemed insignificant. The insurance risk result in the "Other contracts" segment also consists mainly of other insurance portfolio than that targeted in the agreement. The effect of the transfer of the insurance portfolio is expected to weaken the result significantly and this will mainly show in the "Unit-linked contract" segment. The premium income of the insurance portfolio in 2017 was EUR 204 and claims cost EUR 252.

Assets and liabilities of the portfolio at 31 December 2017

Assets	
Financial assets	198
Investments related to unit-linked insurance contracts	3,100
Goodwill	75
Total	3,374
Liabilities	
Liabilities for insurance and investment contracts	198
Liabilities for unit-linked insurance and investment contracts	3,100
Total	3,299

36 Auditors' fees

EURm	2017	2016
Auditing fees	-3	-2
Ernst & Young	-2	-2
Other	0	-
Other fees	0	0
Ernst & Young	0	0
Other	0	-
Total	-3	-3

37 Legal proceedings

There are a number of legal proceedings against the Group companies outstanding on 31 Dec. 2017, arising in the ordinary course of business. The companies estimate it unlikely that any significant loss will arise from these proceedings.

38 Investments in subsidiaries

Name	Group holding %	Carrying amount
If P&C Insurance Holding Ltd	100	1,886
If P&C Insurance Ltd	100	1,678
If P&C Insurance AS	100	45
Support Services AS	100	0
If Livförsäkring Ab	100	7
Nordic Assistance AB	100	1
Topdanmark A/S	49.09	1,398

Topdanmark Kapitalforvaltning A/S	100	16
Topdanmark Forsikring A/S	100	860
Topdanmark Liv Holding A/S	100	267
Topdanmark Livsforsikring A/S	100	455
Topdanmark Ejendom A/S	100	334
Nykredit Livsforsikring	100	17
Mandatum Life Insurance Company Ltd	100	484
Mandatum Life Services Ltd	100	4
Mandatum Life Investment Services Ltd	100	2
Saka Hallikiinteistöt GP Oy	100	0
Mandatum Life Vuokratontit I GP Oy	100	0
Mandatum Life Fund Management S.A.	100	1
Mandatum Life Insurance Baltic SE	100	11
If IT Services A/S	100	0
Sampo Capital Oy	100	1

The table excludes property and housing companies accounted for in the consolidated accounts.

40 Events after the balance sheet date

In the meeting of 7 Feb. 2018, the Board of Directors decided to propose at the Annual General Meeting on 19 April 2018 a dividend distribution of EUR 2.60 per share, or total EUR 1.443.914.810, for 2017. The dividends to be paid will be accounted for in the equity in 2018 as a deduction of retained earnings.

