

# All notes

## 1 Insurance premiums written

### P&C insurance

EURm	2015	2014
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	4,464	4,550
Premiums written, assumed reinsurance	95	84
<b>Premiums written, gross</b>	<b>4,559</b>	<b>4,634</b>
Reinsurers' share of premiums written	-181	-170
<b>Premiums written, net</b>	<b>4,378</b>	<b>4,464</b>
Change in unearned premium provision	-39	-3
Reinsurers' share	5	-3
<b>Change in unearned premium provision, net</b>	<b>-34</b>	<b>-6</b>
<b>Premiums earned, total</b>	<b>4,344</b>	<b>4,457</b>

### Life insurance

EURm	2015	2014
<b>Premiums from insurance contracts</b>		
Premiums written, direct insurance	723	658
Premiums written, assumed reinsurance	2	4
<b>Insurance contracts total, gross</b>	<b>725</b>	<b>661</b>
Premium revenue ceded to reinsurers on insurance contracts issued	-5	-5
<b>Insurance contracts total, net</b>	<b>720</b>	<b>656</b>
Investment contracts	424	449
<b>Premiums written, net <sup>1)</sup></b>	<b>1,144</b>	<b>1,105</b>
Elimination items between segments	-	-24
<b>Group, total</b>	<b>5,522</b>	<b>5,544</b>

<sup>1)</sup> The change in unearned premiums is presented in note 4 "The change in insurance and investment liabilities".

## Specification of premiums written in Life insurance

EURm	2015	2014
<b>Premiums from insurance contracts</b>		
Premiums from contracts with discretionary participation feature	146	143
Premiums from unit-linked contracts	575	513
Premiums from other contracts	2	2
<b>Total</b>	<b>723</b>	<b>658</b>
Assumed reinsurance	2	4
<b>Premiums from investment contracts</b>		
Premiums from contracts with discretionary participation feature	30	1
Premiums from unit-linked contracts	394	448
<b>Total</b>	<b>424</b>	<b>449</b>
<b>Insurance and investment contracts, total</b>	<b>1,149</b>	<b>1,110</b>
Reinsurers' share	-5	-5
<b>Premiums written, total</b>	<b>1,144</b>	<b>1,105</b>
<b>Single and regular premiums from direct insurance</b>		
Regular premiums, insurance contracts	287	282
Single premiums, insurance contracts	436	375
Single premiums, investment contracts	424	449
<b>Total</b>	<b>1,147</b>	<b>1,106</b>

## 2 Net income from investments

### P&C insurance

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-4	-28
<b>Loans and receivables</b>		
Interest income	18	21
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	191	247
Impairment losses	10	-14
Gains/losses	-5	18
Equity securities		
Gains/losses	121	134
Impairment losses	-11	-5
Dividend income	47	44
<b>Total</b>	<b>353</b>	<b>424</b>
<b>Total from financial assets</b>	<b>366</b>	<b>417</b>

<b>Other assets</b>		
Investment properties		
Gains/losses	-1	-0
Other	-0	-0
<b>Total from other assets</b>	<b>-1</b>	<b>-1</b>
Expense on other than financial liabilities	-4	-4
Effect of discounting annuities	-38	-45
<b>Fee and commission expenses</b>		
Asset management	-19	-14
<b>P&amp;C insurance, total</b>	<b>304</b>	<b>353</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm 83 (133) transferred from the fair value reserve.

## Life insurance

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	-90	-97
<b>Financial assets designated as at fair value through p/l</b>		
Debt securities		
Interest income	1	1
Gains/losses	1	1
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Investments related to unit-linked contracts</b>		
Debt securities		
Interest income	58	58
Gains/losses	-40	-10
Equity securities		
Gains/losses	219	213
Dividend income	22	19
Loans and receivables		
Interest income	1	3
Other financial assets		
Gains/losses	-21	-16
<b>Total</b>	<b>239</b>	<b>267</b>
<b>Loans and receivables</b>		
Interest income	3	2
Gains/losses	27	42
<b>Total</b>	<b>30</b>	<b>44</b>
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	96	98
Gains/losses	48	49
Equity securities		
Gains/losses	192	107
Impairment losses	-19	-41
Dividend income	108	89
<b>Total</b>	<b>423</b>	<b>302</b>
<b>Total financial assets</b>	<b>604</b>	<b>518</b>

<b>Other assets</b>		
Investment properties		
Gains/losses	2	3
Other	13	5
<b>Total other assets</b>	<b>15</b>	<b>8</b>
<b>Net fee income</b>		
Asset management	-17	-14
Fee income	29	27
<b>Total</b>	<b>13</b>	<b>13</b>
<b>Life insurance, total</b>	<b>632</b>	<b>540</b>

Included in gains/losses from financial assets available-for-sale is a net gain of EURm 259 (10) transferred from the fair value reserve.

## Holding

EURm	2015	2014
<b>Financial assets</b>		
<b>Derivative financial instruments</b>		
Gains/losses	7	1
<b>Loans and receivables</b>	9	-4
<b>Financial assets available-for-sale</b>		
Debt securities		
Interest income	28	22
Gains/losses	15	7
Equity securities		
Gains/losses	13	2
Impairment losses	-0	-1
Dividend income	5	2
<b>Total</b>	<b>60</b>	<b>32</b>
<b>Holding, total</b>	<b>76</b>	<b>28</b>
Included in gains/losses from financial assets available for-sale is a net gain of EURm 12 (2) transferred from the fair value reserve.		
Elimination items between segments	-14	-23
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>998</b>	<b>898</b>

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

#### P&C insurance

EURm	2015			2014		
	Gross	Ceded	Net	Gross	Ceded	Net
<b>P&amp;C insurance</b>						
<b>Claims cost attributable to current-year operations</b>						
Claims paid	-1,607	17	-1,590	-1,643	14	-1,629
Change in provision for claims outstanding (incurred and reported losses)	-691	20	-672	-695	15	-680
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	-574	12	-562	-594	11	-583
Claims-adjustment costs	-8	-	-8	-8	-	-8
Change in claims provision for annuities	-1	-	-1	-3	-	-3
<b>Total claims cost attributable to current-year operations</b>	<b>-2,881</b>	<b>48</b>	<b>-2,833</b>	<b>-2,943</b>	<b>41</b>	<b>-2,902</b>
<b>Claims costs attributable to prior-year operations</b>						
Claims paid	-1,011	45	-966	-1,199	181	-1,019
Annuities paid	-204	-0	-204	-261	0	-260
Change in provision for claims outstanding (incurred and reported losses)	635	-26	609	798	-183	615
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	516	-16	500	687	-21	666
<b>Total claims cost attributable to prior-year operations</b>	<b>-64</b>	<b>3</b>	<b>-61</b>	<b>26</b>	<b>-24</b>	<b>2</b>
<b>Insurance claims paid</b>						
Claims paid	-2,618	61	-2,557	-2,843	195	-2,648
Annuities paid	-132	-	-132	-127	-	-127
<b>Total claims paid</b>	<b>-2,750</b>	<b>61</b>	<b>-2,689</b>	<b>-2,969</b>	<b>195</b>	<b>-2,774</b>
<b>Change in provision for claims outstanding</b>						
Change in provision for claims outstanding (incurred and reported losses)	-56	-6	-62	103	-168	-65
Change in provision for claims outstanding (incurred but not reported losses, IBNR)	-127	-4	-131	-88	-10	-98
Change in claims provision for annuities	-11	-0	-11	37	0	37
Claims-adjustment costs	-1	-	-1	-3	-	-3
<b>Total change in provision for claims outstanding</b>	<b>-195</b>	<b>-10</b>	<b>-205</b>	<b>50</b>	<b>-178</b>	<b>-128</b>
<b>P&amp;C insurance, total</b>	<b>-2,945</b>	<b>51</b>	<b>-2,894</b>	<b>-2,919</b>	<b>17</b>	<b>-2,902</b>

The provision for annuities is valued in accordance with normal actuarial principles taking anticipated inflation and mortality into consideration, and discounted to take the anticipated future investment return into account. To cover costs for the costs for the upward adjustment of annuity provisions required for the gradual reversal of such discounting, an anticipated return is added to the annuity results. Provisions for incurred but not reported losses pertaining to annuities in Finland are discounted. The provisions in 2015 amounted to EURm 261 (257). The non-discounted value was EURm 351 (388). The exchange effect on the discounted provisions was a decrease of EURm 6. The real increase was EURm 8, explained by the decrease in the discount rate from 2.0 percent to 1.5 percent.

## Interest rate used in calculating the technical provisions of annuities (%)

	2015	2014
Sweden	2.01%	1.75%
Finland	1.50%	2.00%
Denmark	1.71%	1.47%

## Life insurance

EURm	Claims paid		Change in provision for claims outstanding		Claims incurred	
	2015	2014	2015	2014	2015	2014
<b>Insurance contracts</b>						
<b>Life insurance</b>						
Contracts with discretionary participation feature (DPF)	-47	-45	2	1	-45	-44
Other contracts	-0	-0	-0	-12	-1	-12
Unit-linked contracts	-183	-177	14	0	-170	-177
<b>Total</b>	<b>-231</b>	<b>-223</b>	<b>16</b>	<b>-11</b>	<b>-215</b>	<b>-233</b>
<b>Pension insurance</b>						
Contracts with discretionary participation feature (DPF)	-397	-350	-19	35	-417	-316
Unit-linked contracts	-15	-13	-21	-23	-36	-36
<b>Total</b>	<b>-412</b>	<b>-364</b>	<b>-40</b>	<b>12</b>	<b>-453</b>	<b>-351</b>
<b>Assumed reinsurance</b>	-0	-1	-0	1	-1	0
<b>Insurance contracts total, gross</b>	<b>-644</b>	<b>-587</b>	<b>-25</b>	<b>3</b>	<b>-669</b>	<b>-584</b>
Reinsurers' share	3	3	0	-0	3	3
<b>Insurance contracts total, net</b>	<b>-641</b>	<b>-585</b>	<b>-25</b>	<b>3</b>	<b>-666</b>	<b>-582</b>
<b>Investment contracts</b>						
<b>Capital redemption policies</b>						
Contracts with discretionary participation feature (DPF)	-0	-0	-	-	-0	-0
Unit-linked contracts	-358	-294	-	-	-358	-294
<b>Investment contracts, total</b>	<b>-358</b>	<b>-294</b>	<b>-</b>	<b>-</b>	<b>-358</b>	<b>-294</b>
<b>Life insurance, total</b>	<b>-999</b>	<b>-879</b>	<b>-25</b>	<b>3</b>	<b>-1,023</b>	<b>-876</b>



## Claims paid by type of benefit

EURm	2015	2014
<b>Insurance contracts</b>		
<b>Life insurance</b>		
Surrender benefits	-8	-8
Death benefits	-19	-21
Maturity benefits	-10	-5
Loss adjustment expenses	0	-0
Other	-10	-10
<b>Total</b>	<b>-48</b>	<b>-45</b>
<b>Life insurance, unit-linked</b>		
Surrender benefits	-132	-114
Death benefits	-41	-50
Maturity benefits	-10	-13
Loss adjustment expenses	0	-0
<b>Total</b>	<b>-183</b>	<b>-177</b>
<b>Pension insurance</b>		
Pension payments	-386	-319
Surrender benefits	-6	-25
Death benefits	-5	-6
Loss adjustment expenses	-0	-0
<b>Total</b>	<b>-397</b>	<b>-350</b>
<b>Pension insurance, unit-linked</b>		
Pension payments	-1	-
Surrender benefits	-11	-10
Death benefits	-3	-3
Other	-0	-0
<b>Total</b>	<b>-15</b>	<b>-13</b>
Assumed reinsurance	-0	-1
<b>Insurance contracts total, gross</b>	<b>-644</b>	<b>-587</b>
Reinsurers' share	3	3
<b>Insurance contracts total, net</b>	<b>-641</b>	<b>-585</b>
<b>Investment contracts</b>		
<b>Capital redemption policy, with-profit</b>		
Surrender benefits	-375	-316
Loss adjustment expenses	17	22
<b>Total</b>	<b>-358</b>	<b>-295</b>
<b>Investment contracts total, gross</b>	<b>-358</b>	<b>-295</b>

Claims paid total, gross	-1,001	-882
Claims paid total, net	-999	-879
Elimination items between segments	-	8
EURm	2015	2014
Group, total	-3,917	-3,771

## 4 Change in liabilities for insurance and investment contracts

### P&C insurance

EURm	2015	2014
Change in unearned premium provision	-39	-3
Reinsurers' share	5	-3
Change in unearned premium provision, net	-34	-6

### Life insurance

EURm	2015	2014
<b>Insurance contracts</b>		
<b>Life-insurance</b>		
Contracts with discretionary participation feature (DPF)	15	17
Unit-linked contracts	-292	-292
<b>Total</b>	<b>-278</b>	<b>-275</b>
<b>Pension insurance</b>		
Contracts with discretionary participation feature (DPF)	94	144
Unit-linked contracts	-143	-177
<b>Total</b>	<b>-49</b>	<b>-34</b>
Assumed reinsurance	0	2
<b>Insurance contracts total</b>	<b>-327</b>	<b>-306</b>
<b>Investment contracts</b>		
<b>Capital redemption policy</b>		
Contracts with discretionary participation feature (DPF)	-33	-4
Unit-linked contracts	-102	-188
<b>Investment contracts, total</b>	<b>-135</b>	<b>-192</b>
<b>Change in liabilities for insurance and investment contracts in total, net</b>	<b>-462</b>	<b>-499</b>
Elimination items between segments	-5	16
<b>Group, total</b>	<b>-502</b>	<b>-489</b>

## 5 Staff costs

### P&C insurance

EURm	2015	2014
<b>Staff costs</b>		
Wages and salaries	-373	-374
Cash-settled share-based payments	-17	-18
Pension costs		
- defined contribution plans	213	-64
- defined benefit plans (Note 31)	-137	-7
Other social security costs	-57	-75
<b>P&amp;C insurance, total</b>	<b>-371</b>	<b>-537</b>

## Life insurance

EURm	2015	2014
<b>Staff costs</b>		
Wages and salaries	-35	-33
Cash-settled share-based payments	-4	-4
Pension costs - defined contribution plans	-6	-5
Other social security costs	-3	-4
<b>Life insurance, total</b>	<b>-47</b>	<b>-46</b>

## Holding

EURm	2015	2014
<b>Staff costs</b>		
Wages and salaries	-8	-8
Cash-settled share-based payments	-8	-9
Pension costs - defined contribution plans	-2	-2
Other social security costs	-1	-0
<b>Holding, total</b>	<b>-20</b>	<b>-20</b>

EURm	2015	2014
<b>Group, total</b>	<b>-438</b>	<b>-603</b>

More information on share-based payments in note 36 Incentive schemes.

## 6 Other operating expenses

### P&C insurance

EURm	2015	2014
IT costs	-114	-101
Other staff costs	-15	-15
Marketing expenses	-38	-42
Depreciation and amortisation	-9	-15
Rental expenses	-45	-48
Change in deferred acquisition costs	-5	-14
Direct insurance commissions	-167	-171
Commissions on reinsurance ceded	14	14
Other	-98	-111

<b>P&amp;C insurance, total</b>	<b>-477</b>	<b>-502</b>
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## Life insurance

EURm	2015	2014
IT costs	-17	-14
Other staff costs	-2	-2
Marketing expenses	-4	-3
Depreciation and amortisation	-2	-2
Rental expenses	-4	-3
Direct insurance commissions	-9	-10
Commissions of reinsurance assumed	-1	-2
Commissions on reinsurance ceded	1	2
Other	-38	-25
<b>Life insurance, total</b>	<b>-74</b>	<b>-60</b>

Item Other for P&C and Life Insurance includes e.g. expenses related to communication, external services and other administrative expenses.

## Holding

EURm	2015	2014
IT costs	-1	-1
Marketing expenses	-1	-1
Rental expenses	-1	-1
Other	-9	-9
<b>Holding, total</b>	<b>-12</b>	<b>-12</b>

Item Other includes e.g. consultancy fees and rental and other administrative expenses.

Elimination items between segments	17	16
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EURm	2015	2014
<b>Group, total</b>	<b>-545</b>	<b>-558</b>

## 7 Result analysis of P&C insurance

EURm	2015	2014
Insurance premiums earned	4,344	4,457
Claims incurred	-3,143	-3,162
Operating expenses	-566	-745
Other insurance technical income and expense	-1	0
Allocated investment return transferred from the non-technical account	23	37
<b>Technical result</b>	<b>657</b>	<b>588</b>
Net investment income account	325	378
Allocated investment return transferred to the technical account	-60	-82
Other income and expense	38	47
<b>Operating result</b>	<b>960</b>	<b>931</b>

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

EURm	2015	2014
Claims-adjustment expenses (Claims paid)	-249	-260
Acquisition expenses (Operating expenses)	-497	-499
Joint administrative expenses for insurance business (Operating expenses)	-78	-246
Administrative expenses pertaining to other technical operations (Operating expenses)	-71	-27
Asset management costs (Investment expenses)	-19	-14
<b>Total</b>	<b>-914</b>	<b>-1,046</b>

## 8 Performance analysis per class of P&C insurance

EURm	Accident and health	Motor, third party liability	Motor, other classes	Marine, air and transport	Fire and other damage to property	Third party liability	Credit insurance
Premiums written, gross							
2015	754	635	1,294	125	1,296	202	2
2014	774	657	1,309	130	1,317	212	2
Premiums earned, gross							
2015	740	636	1,266	123	1,299	204	2
2014	769	664	1,288	130	1,330	211	3
Claims incurred, gross <sup>1)</sup>							
2015	-525	-581	-854	-83	-851	-132	-1
2014	-554	-523	-885	-86	-881	-84	-0
Operating expenses, gross <sup>2)</sup>							
2015	-133	-136	-184	-21	-210	-33	-0
2014	-133	-140	-192	-22	-213	-34	-0
Profit/loss from ceded reinsurance							
2015	-9	-1	-1	-12	-76	-12	-
2014	-13	2	-2	-9	-83	-31	-
<b>Technical result before investment return</b>							
<b>2015</b>	<b>73</b>	<b>-83</b>	<b>226</b>	<b>7</b>	<b>162</b>	<b>28</b>	<b>1</b>
<b>2014</b>	<b>69</b>	<b>3</b>	<b>209</b>	<b>14</b>	<b>152</b>	<b>62</b>	<b>2</b>

EURm	Legal expenses	Other	Total direct insurance	Reinsurance assumed	Elimination	Total
Premiums written, gross						
2015	45	114	4,465	94	0	4,559
2014	41	112	4,555	84	-5	4,634
Premiums earned, gross						
2015	44	111	4,424	96	-0	4,520
2014	41	111	4,547	89	-5	4,631
Claims incurred, gross <sup>1)</sup>						
2015	-27	-99	-3,153	-48	7	-3,194
2014	-29	-72	-3,115	-71	6	-3,180
Operating expenses, gross <sup>2)</sup>						
2015	-7	-16	-740	-17	135	-622
2014	-7	-16	-756	-15	13	-758

Profit/loss from ceded reinsurance						
2015	-	-7	-117	6	0	-112
2014	-	-8	-144	-4	5	-143
<b>Technical result before investment return</b>						
2015	9	-10	414	37	142	592
2014	6	15	533	-1	19	551

1) Activity-based operating costs EURm 249 (260) have been allocated to claims incurred.

2) Includes other technical income EURm 28 (27) and other technical expenses EURm 28 (27).

## 9 Earnings per share

EURm	2015	2014
<b>Earnings per share</b>		
Profit or loss attributable to the equity holders of the parent company	1,656	1,540
Weighted average number of shares outstanding during the period	560	560
Earnings per share (EUR per share)	2.96	2.75

## 10 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 and Cash and cash equivalents.

EURm	Carrying amount	Interest inc./exp.	2015 Gains/losses	Impairment losses	Dividend income
<b>FINANCIAL ASSETS</b>					
<b>Financial assets at fair value through p/l</b>					
Derivative financial instruments	53	-9	-79	-	-
Financial assets designated as at fair value through p/l	48	1	2	-	0
<b>Loans and receivables</b>	2,129	20	44	-	-
<b>Financial assets available-for-sale</b>	16,955	295	382	-20	159
<b>Financial assets, group total</b>	<b>19,185</b>	<b>307</b>	<b>350</b>	<b>-20</b>	<b>160</b>
<b>FINANCIAL LIABILITIES</b>					
<b>Financial liabilities at fair value through p/l</b>					
Derivative financial instruments	63	-	-	-	-
<b>Other financial liabilities</b>	2,312	-59	-8	-	-
<b>Financial liabilities, group total</b>	<b>2,375</b>	<b>-59</b>	<b>-8</b>	-	-

EURm	Carrying amount	Interest inc./exp.	2014		Dividend income
			Gains/ losses	Impairment losses	
FINANCIAL ASSETS					
Financial assets at fair value through p/l					
Derivative financial instruments	79	-2		-	-
Financial assets designated as at fair value through p/l	48	1	1	-	0
Loans and receivables	2,340	23	38	-	-
Financial assets available-for-sale	16,537	345	317	-62	135
Financial assets, group total	19,004	366	356	-62	135
FINANCIAL LIABILITIES					
Financial liabilities at fair value through p/l					
Derivative financial instruments	120	-	-		
Other financial liabilities	2,302	-53	24		
Financial liabilities, group total	2,423	-53	24		

## 11 Property, plant and equipment

### P&C insurance

EURm	2015		2014	
	Equipment		Equipment	
<b>At 1 Jan.</b>				
Cost		63		64
Accumulated depreciation		-46		-48
<b>Net carrying amount</b>		<b>16</b>		<b>16</b>
<b>At 31 Dec.</b>				
Cost		65		63
Accumulated depreciation		-47		-46
<b>Net carrying amount</b>		<b>19</b>		<b>16</b>

## Life insurance

EURm	2015			2014		
	Land and buildings	Equipment	Total	Land and buildings	Equipment	Total
<b>At 1 Jan.</b>						
Cost	4	8	12	4	8	12
Accumulated depreciation	-1	-7	-7	-1	-6	-6
<b>Net carrying amount</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>5</b>
<b>At 31 Dec.</b>						
Cost	4	8	12	4	8	12
Accumulated depreciation	-1	-7	-8	-1	-6	-7
<b>Net carrying amount</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>5</b>

## Holding

EURm	2015			2014		
	Land and buildings	Equipment	Total	Land and buildings	Equipment	Total
<b>At 1 Jan.</b>						
Cost	2	5	7	2	5	7
Accumulated depreciation	-1	-3	-4	-1	-2	-3
<b>Net carrying amount</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>
<b>At 31 Dec.</b>						
Cost	2	4	6	2	5	7
Accumulated depreciation	-1	-2	-3	-1	-3	-4
<b>Net carrying amount</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>

EURm	2015	2014
<b>Group, total</b>	<b>26</b>	<b>24</b>

Equipment in different segments comprise IT equipment and furniture.

## 12 Investment property

### P&C insurance

EURm	2015	2014
<b>At 1 Jan.</b>		
Cost	29	29
Accumulated depreciation	-8	-7
Accumulated impairment losses	-1	-0
<b>Net carrying amount</b>	<b>20</b>	<b>22</b>
<b>Opening net carrying amount</b>	<b>20</b>	<b>22</b>
Additions	-4	0
Disposals	-1	-1
Depreciation	-1	-1
Impairment losses	-	0



Reversal of impairment losses	-0	-1
Exchange differences	-	0
<b>Closing net carrying amount</b>	<b>15</b>	<b>20</b>
<b>At 31 Dec.</b>		
Cost	25	29
Accumulated depreciation	-8	-8
Accumulated impairment losses	-2	-1
<b>Net carrying amount</b>	<b>15</b>	<b>20</b>
Rental income from investment property	2	2
<b>Property rented out under operating lease</b>		
<b>Non-cancellable minimum rental</b>		
- not later than one year	1	1
- later than one year and not later than five years	1	1
- later than five years	-	0
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Expenses arising from investment property</b>		
- direct operating expenses arising from investment property generating rental income during the period	-1	-1
- direct operating expenses arising from investment property not generating rental income during the period	-1	-1
<b>Total</b>	<b>-2</b>	<b>-2</b>
<b>Fair value of investment property at 31 Dec.</b>	<b>22</b>	<b>22</b>

## Life insurance

EURm	2015	2014
<b>At 1 Jan.</b>		
Cost	247	172
Accumulated depreciation	-51	-48
Accumulated impairment losses	-17	-17
<b>Net carrying amount</b>	<b>179</b>	<b>107</b>
<b>Opening net carrying amount</b>	<b>179</b>	<b>107</b>
Additions	27	74
Disposals	-17	-0
Depreciation	-4	-3
Impairment losses	-6	-0
<b>Closing net carrying amount</b>	<b>180</b>	<b>179</b>
<b>At 31 Dec.</b>		
Cost	257	247
Accumulated depreciation	-55	-51
Accumulated impairment losses	-23	-17
<b>Net carrying amount</b>	<b>180</b>	<b>179</b>
Rental income from investment property	21	17
<b>Property rented out under operating lease</b>		
<b>Non-cancellable minimum rental</b>		
- not later than one year	9	10
- later than one year and not later than five years	6	6
- later than five years	0	0
<b>Total</b>	<b>14</b>	<b>17</b>
<b>Expenses arising from investment property</b>		
- direct operating expenses arising from investment property generating rental income during the period	-9	-8
- direct operating expenses arising from investment property not generating rental income during the period	-1	-1
<b>Total</b>	<b>-10</b>	<b>-10</b>
<b>Fair value of investment property at 31 Dec.</b>	<b>203</b>	<b>196</b>
Elimination items between segments	-4	-4
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>191</b>	<b>195</b>

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 level 2.

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.

## 13 Intangible assets

## P&C insurance

EURm	Goodwill <sup>*)</sup>	2015 Other intangible assets	Total
At 1 Jan.			
Cost	535	24	559
Accumulated amortisation	-	-5	-5
<b>Net carrying amount</b>	<b>535</b>	<b>20</b>	<b>554</b>
At 31 Dec.			
Cost	547	24	570
Accumulated amortisation	-	-6	-6
<b>Net carrying amount</b>	<b>547</b>	<b>17</b>	<b>564</b>

EURm	Goodwill <sup>*)</sup>	2014 Other intangible assets	Total
At 1 Jan.			
Cost	567	31	598
Accumulated amortisation	-	-8	-8
<b>Net carrying amount</b>	<b>567</b>	<b>13</b>	<b>590</b>
At 31 Dec.			
Cost	535	24	559
Accumulated amortisation	-	-5	-5
<b>Net carrying amount</b>	<b>535</b>	<b>20</b>	<b>554</b>

<sup>\*)</sup> The change in the cost is due to exchange differences.

## Life insurance

EURm	Goodwill	2015 Other intangible assets	Total	Goodwill	2014 Other intangible assets	Total
At 1 Jan.						
Cost	153	43	196	153	43	196
Accumulated amortisation	-	-36	-36	-	-34	-34
<b>Net carrying amount</b>	<b>153</b>	<b>7</b>	<b>160</b>	<b>153</b>	<b>9</b>	<b>162</b>
At 31 Dec.						
Cost	153	43	196	153	43	196
Accumulated amortisation	-	-36	-36	-	-36	-36
<b>Net carrying amount</b>	<b>153</b>	<b>7</b>	<b>160</b>	<b>153</b>	<b>7</b>	<b>160</b>

EURm	2015	2014
<b>Group, total</b>	<b>724</b>	<b>714</b>

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 and Mandatum Life.

The recoverable amounts for If 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 Life 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 Life, 10 years. The derived cash flows were discounted at the pre-tax rates of the weighted average cost of capital which for If was 7.8% and for Mandatum Life 8.4%. These are somewhat lower than last year due to the decrease in interest rates.

Forecasts for If, approved by the management, cover years 2015 - 2016. The cash flows beyond that have been extrapolated using a 2% growth rate. A 2% growth rate for years beyond 2024 has been used for the for Mandatum Life as well, as it is believed to be close to the anticipated inflation.

In Mandatum Life, the recoverable amount exceeds its carrying amount by some EURm 780. With the calculation method used, e.g. an increase of about 4.7% in the weighted average cost of capital 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.

## 14 Investments in associates

### Associates that have been accounted for by the equity method at 31 Dec. 2015

EURm				
Name	Domicile	Carrying amount	Fair value <sup>*)</sup>	Interest held %
Nordea Bank Abp	Sweden	7,305	8,735	21.25
Topdanmark A/S	Denmark	362	827	32.90
Autovahinkokeskus Oy	Finland	3		35.54
CAP Group AB	Sweden	2		21.98
Urzus Group AS	Norway	1		28.57
Svithun Assuranse AS (Norway)	Norway	1		33.00
Watercircles Skandinavia AS (Norway)	Norway	3		35.75
Contemi Holding AS	Norway	1		28.57

## Associates that have been accounted for by the equity method at 31 Dec. 2014

EURm

Name	Domicile	Carrying amount	Fair value <sup>*)</sup>	Interest held %
Nordea Bank Abp	Sweden	7,305	8,325	21.25
Topdanmark A/S	Denmark	371	846	30.41
Autovahinkokeskus Oy	Finland	3		35.54
CAP Group AB	Sweden	2		21.98
Urzus Group AS	Norway	2		28.57
Svithun Assuranse AS (Norway)	Norway	1		33.00
Watercircles Skandinavia AS (Norway)	Norway	3		39.57
Contemi Holding AS	Norway	0		28.57

\*) Published price quotation

## Changes in investments in associates

EURm	2015			2014		
	Nordea	Other associates	Total	Nordea	Other associates	Total
At beginning of year	7,065	382	7,447	6,906	375	7,282
Share of loss/profit	751	42	793	680	54	735
Additions	-	1	1	-	-	0
Disposals	-533	-1	-534	-370	-0	-370
Changes in the equity of associates	23	-51	-28	-151	-47	-198
Exchange differences	-	-0	-0	-	-1	-1
<b>At end of year</b>	<b>7,305</b>	<b>374</b>	<b>7,679</b>	<b>7,065</b>	<b>382</b>	<b>7,447</b>

At 31 Dec. 2015, the carrying amount of investments in associates included goodwill EURm 1,101 (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 1,400 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	2015	2014
Assets	646,868	669,342
Liabilities	615,836	639,505
Revenue	10,140	10,241
Other comprehensive income items	13	-1,042
Comprehensive income statement	3,675	2,290
Dividend income from the associate during the financial year	533	370

**Sampo's share of Nordea's loss/profit consists of the following as of 31 Dec. 2015:**

EURm	2015	2014
Share of loss/profit of the associate	778	708
Amortisation of the customer relations	-35	-35
Change in deferred tax	8	8
<b>Share of the loss/profit of an associate</b>	<b>751</b>	<b>680</b>

**15 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 both in P&C and Life insurance.

EURm	2015	2014
<b>P&amp;C insurance</b>		
Derivative financial instruments	21	42
Loans and receivables	108	238
Financial assets available-for-sale	10,437	10,741
<b>P&amp;C insurance, total</b>	<b>10,566</b>	<b>11,021</b>
<b>Life insurance</b>		
Derivative financial instruments	11	3
Financial assets designated as at fair value through p/l	48	48
Loans and receivables	24	27
Financial assets available-for-sale	5,956	5,587
<b>Life insurance, total</b>	<b>6,039</b>	<b>5,665</b>
<b>Holding</b>		
Derivative financial instruments	21	34
Loans and receivables	1	1
Financial assets available-for-sale	852	555
Investments in subsidiaries	2,370	2,370
<b>Holding, total</b>	<b>3,243</b>	<b>2,959</b>
Elimination items between segments	-2,659	-2,715
<b>Group, total</b>	<b>17,189</b>	<b>16,930</b>

## P&C insurance

### Derivative financial instruments

	Contract/ notional amount	2015 Fair value		Contract/ notional amount	2014 Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>EURm</b>						
<b>Derivatives held for trading</b>						
<b>Interest rate derivatives</b>						
OTC derivatives						
Interest rate swaps	2,069	0	2	68	-	-2
Exchange traded derivatives						
Interest rate futures	-	-	-	85	-	-1
<b>Total interest rate derivatives</b>	<b>2,069</b>	<b>0</b>	<b>2</b>	<b>153</b>	<b>0</b>	<b>-3</b>
<b>Foreign exchange derivatives</b>						
OTC derivatives						
Currency forwards	2,777	19	15	2,714	41	20
Currency options, bought and sold	101	1	0	294	2	1
<b>Total foreign exchange derivatives</b>	<b>2,878</b>	<b>21</b>	<b>15</b>	<b>3,008</b>	<b>42</b>	<b>21</b>
<b>Total derivatives held for trading</b>	<b>4,948</b>	<b>21</b>	<b>17</b>	<b>3,162</b>	<b>42</b>	<b>18</b>

### Other financial assets

<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Loans and receivables</b>		
Deposits with ceding undertakings	1	1
Other	108	237
<b>Total loans and receivables</b>	<b>108</b>	<b>238</b>
<b>Financial assets available-for-sale</b>		
<b>Debt securities</b>		
Issued by public bodies	1,392	1,606
Certificates of deposit issued by banks	3,120	3,031
Other debt securities	4,404	4,551
<b>Total debt securities</b>	<b>8,916</b>	<b>9,188</b>
<b>Equity securities</b>		
Listed	1,497	1,365
Unlisted	25	188
<b>Total</b>	<b>1,522</b>	<b>1,553</b>
<b>Total financial assets available-for-sale</b>	<b>10,437</b>	<b>10,741</b>
Financial assets available-for-sale for P&C insurance include impairment losses EURm 197 (243).		
<b>P&amp;C insurance, total financial assets</b>	<b>10,566</b>	<b>11,021</b>

## Life insurance

### Derivative financial instruments

EURm	Contract/ notional amount	2015 Fair value		Contract/ notional amount	2014 Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
<b>Interest rate derivatives</b>						
OTC derivatives						
Interest rate swaps	4,618	0	1	1,443	-	19
Credit risk swaps	643	-	0	577	-	1
<b>Total</b>	<b>5,261</b>	<b>-</b>	<b>2</b>	<b>2,019</b>	<b>0</b>	<b>20</b>
<b>Foreign exchange derivatives</b>						
OTC derivatives						
Currency forwards	1,633	8	22	1,184	1	14
Currency options, bought and sold	156	1	1	193	2	1
<b>Total foreign exchange derivatives</b>	<b>1,789</b>	<b>9</b>	<b>22</b>	<b>1,377</b>	<b>3</b>	<b>15</b>
<b>Equity derivatives</b>						
OTC derivatives						
<b>Equity and equity index options</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Total derivatives held for trading</b>	<b>7,050</b>	<b>9</b>	<b>24</b>	<b>3,398</b>	<b>3</b>	<b>35</b>
<b>Derivatives held for hedging</b>						
<b>Fair value hedges</b>						
Currency forwards	602	2	9	583	0	50
Interest rate swaps				-	-	-
<b>Total</b>	<b>602</b>	<b>2</b>	<b>9</b>	<b>583</b>	<b>0</b>	<b>50</b>
<b>Total derivatives held for hedging</b>	<b>602</b>	<b>2</b>	<b>9</b>	<b>583</b>	<b>0</b>	<b>50</b>
<b>Total derivatives</b>	<b>7,651</b>	<b>11</b>	<b>33</b>	<b>3,981</b>	<b>3</b>	<b>86</b>

### 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 -69 (-74). Net result from hedged risks in fair value hedges of available for sale financial assets amounted to EURm 68 (74).



## Other financial assets

EURm	2015	2014
<b>Financial assets designated as at fair value through p/l</b>		
<b>Debt securities</b>		
Issued by public bodies	13	1
Issued by banks	10	4
Other debt securities	23	43
<b>Total debt securities</b>	<b>47</b>	<b>47</b>
<b>Listed equity securities</b>	2	2
<b>Total financial assets designated as at fair value through p/l</b>	<b>48</b>	<b>48</b>
<b>Loans and receivables</b>		
Loans	24	27
<b>Financial assets available-for-sale</b>		
<b>Debt securities</b>		
Issued by public bodies	30	388
Issued by banks	488	889
Other debt securities	2,896	1,619
<b>Total debt securities</b>	<b>3,414</b>	<b>2,895</b>
<b>Equity securities</b>		
Listed	1,669	1,852
Unlisted	873	839
<b>Total</b>	<b>2,542</b>	<b>2,691</b>
<b>Total financial assets available-for-sale</b>	<b>5,956</b>	<b>5,587</b>
Financial assets available-for-sale for life insurance include impairment losses EURm 19 (41).		
<b>Life insurance, total financial assets</b>	<b>6,039</b>	<b>5,695</b>

Financial assets available for sale / debt securities: Debt securities available for sale include EURm 3,334 (1,963) investments in bonds and EURm 95 (932) investments in money market instruments.

Financial assets available for sale / shares and participations: Listed equity securities include EURm 831 (632) listed equities. Unlisted equity securities include EURm 768 (708) investments in capital trusts.

## Holding

### Derivative financial instruments

EURm	Contract/ notional amount	2015 Fair value		Contract/ notional amount	2014 Fair value	
		Assets	Liabilities		Assets	Liabilities
<b>Derivatives held for trading</b>						
<b>Interest derivatives</b>						
OTC-derivatives						
Interest rate swaps	800	10	-	800	23	-
<b>Foreign exchange derivatives</b>						
OTC-derivatives						
Currency forwards	74	1	2	3	1	0
<b>Equity derivatives</b>						
Exchange traded derivatives						
Equity and equity index options	60	10	10	69	10	11
<b>Total derivatives</b>	<b>933</b>	<b>21</b>	<b>12</b>	<b>872</b>	<b>34</b>	<b>11</b>

### Other financial assets

EURm	2015	2014
<b>Loans and receivables</b>		
Deposits	1	1
<b>Financial assets available-for-sale</b>		
<b>Debt securities</b>		
Certificates of deposit issued by banks	196	110
Other debt securities	407	360
<b>Total debt securities</b>	<b>603</b>	<b>470</b>
<b>Equity securities</b>		
Listed	228	41
Unlisted	20	45
<b>Total</b>	<b>248</b>	<b>85</b>
<b>Total financial assets available-for-sale</b>	<b>852</b>	<b>555</b>
Financial assets available-for-sale for Holding business do not include impairment losses.		
<b>Investments in subsidiaries</b>	2,370	2,370
<b>Holding, total financial assets</b>	<b>3,243</b>	<b>2,959</b>
Elimination items between segments	-2,659	-2,715
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>17,188</b>	<b>16,960</b>

## 16 Fair values

EURm	2015		2014	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets, group</b>				
Financial assets	17,192	17,189	16,933	16,930
Investments related to unit-linked contracts	5,847	5,847	5,259	5,259
Other assets	28	28	79	79
Cash and cash equivalents	1,997	1,997	2,071	2,074
<b>Total</b>	<b>25,064</b>	<b>25,060</b>	<b>24,343</b>	<b>24,342</b>
<b>Financial liabilities, group</b>				
Financial liabilities	2,424	2,375	2,517	2,423
Other liabilities	64	64	90	90
<b>Total</b>	<b>2,488</b>	<b>2,439</b>	<b>2,607</b>	<b>2,513</b>

In the table above are presented fair values and carrying amounts of financial assets and liabilities. 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.

## 17 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.

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

EURm	Level 1	Level 2	Level 3	Total
<b>FINANCIAL ASSETS 31.12.2015</b>				
<b>Derivative financial instruments</b>				
Interest rate swaps	-	10	-	10
Other interest rate derivatives	-	-	-	0

Foreign exchange derivatives	-	33	-	33
Equity derivatives	-	10	-	10
	-	53	-	53
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	2
Debt securities	18	29	0	47
	20	29	0	48
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	616	7	17	639
Debt securities	751	453	27	1,231
Derivative financial instruments	2,720	987	46	3,753
Mutual funds	-	7	-	7
	4,087	1,454	89	5,630
<b>Financial assets available-for-sale</b>				
Equity securities	2,129	-	46	2,175
Debt securities	9,227	3,327	89	12,643
Mutual funds	1,296	39	801	2,136
	12,652	3,366	936	16,954
<b>Total financial assets measured at fair value</b>	<b>16,759</b>	<b>4,901</b>	<b>1,026</b>	<b>22,686</b>
<b>FINANCIAL LIABILITIES 31.12.2015</b>				
<b>Derivative financial instruments</b>				
Interest rate derivatives	-	4	-	4
Foreign exchange derivatives	-	48	-	48
Equity derivatives	-	10	-	10
<b>Total financial liabilities measured at fair value</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>63</b>

EURm	Level 1	Level 2	Level 3	Total
<b>FINANCIAL ASSETS 31.12.2014</b>				
<b>Derivative financial instruments</b>				
Interest rate swaps	-	24	-	24
Foreign exchange derivatives	-	46	-	46
Equity derivatives	-	10	-	10
	-	79	-	79
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	2	-	-	2
Debt securities	19	27	-	47
	21	27	-	48
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	449	8	16	472
Debt securities	543	645	24	1,212
Derivative financial instruments	2,464	896	57	3,417
Mutual funds	-	9	-	9
	3,456	1,558	96	5,110
<b>Financial assets available-for-sale</b>				
Equity securities	1,658	-	228	1,887
Debt securities	8,086	4,037	77	12,200
Mutual funds	1,595	106	748	2,450
	11,340	4,143	1,054	16,537
<b>Total financial assets measured at fair value</b>	<b>14,817</b>	<b>5,808</b>	<b>1,150</b>	<b>21,775</b>
<b>FINANCIAL LIABILITIES 31.12.2014</b>				
<b>Derivative financial instruments</b>				
Interest rate derivatives	2	21	-	23
Foreign exchange derivatives	-	87	-	87
Equity derivatives	-	11	-	11
<b>Total financial liabilities measured at fair value</b>	<b>2</b>	<b>118</b>	<b>-</b>	<b>120</b>

## Transfers between levels 1 and 2

During the last quarter 2014, the Group started to utilise the BVAL Score information for level determination. Most of the classification changes in the table result from this.

	2015		2014	
	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
<b>Financial assets designated at fair value through profit or loss</b>				
Debt securities	-	-	19	-
<b>Financial assets related to unit-linked insurance</b>				
Equity securities	-	-	68	-
Debt securities	324	4	368	-
<b>Financial assets available-for-sale</b>				
Debt securities	339	257	5439	-

## 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 P&C insurance, 10 percentage point depreciation of all other currencies against SEK would result in an increase recognised in profit/loss of EURm 9 (30) and in a decrease recognised directly in equity of EURm 3 (13). In Life insurance, 10 percentage point depreciation of all other currencies against EUR would result in an increase recognised in profit/loss of EURm 23 (35) 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 68 (71).

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 Dec. 2015.

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	65	-61	-	-5
Effect recognised directly in equity	222	-204	-690	-209
<b>Total effect</b>	<b>287</b>	<b>-265</b>	<b>-690</b>	<b>-213</b>

## 18 Movements in level 3 financial instruments measured at fair value

EURm	At Jan. 2015	Total gains/ losses in income statement	Total gains/ losses recorded in other comprehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec. 2015	Gains/ losses included in p/l for financial

assets  
31 Dec.  
2015

FINANCIAL ASSETS 2015								
Financial assets related to unit-linked insurance								
Equity securities	16	2	-	3	-4	-	17	1
Debt securities	24	-0	-	0	-0	3	27	-0
Mutual funds	57	2		11	-23	-	46	2
	96	3	-	14	-27	3	89	3
Financial assets available-for-sale								
Equity securities	228	14	-2	0	-194	-	46	2
Debt securities	78	9	-0	90	-86	-	90	-0
Mutual funds	748	25	13	174	-159	-	801	7
	1,054	48	10	264	-440	-	936	9
<b>Total financial assets measured at fair value</b>	<b>1,150</b>	<b>51</b>	<b>10</b>	<b>278</b>	<b>-467</b>	<b>3</b>	<b>1,026</b>	<b>12</b>

EURm				2015 Fair value gains and losses	Total
Total gains or losses included in profit or loss for the financial year				51	57
Total gains or losses included in profit and loss for assets held at the end of the financial year				6	12

EURm	At Jan. 2014	Total gains/ losses in income statement	Total gains/ losses recorded in other comprehensive income	Purchases	Sales	Transfers between levels 1 and 2	At 31 Dec. 2014	Gains/ losses included in p/l for financial assets 31 Dec. 2014
<b>FINANCIAL ASSETS 2014</b>								
<b>Financial assets related to unit-linked insurance</b>								
Equity securities	14	2	-	3	-3	-	16	1
Debt securities	19	-1	-	18	-1	-10	24	0
Mutual funds	64	0	-	30	-20	-18	57	1
	<b>97</b>	<b>1</b>	<b>-</b>	<b>51</b>	<b>-24</b>	<b>-28</b>	<b>96</b>	<b>2</b>
<b>Financial assets available-for-sale</b>								
Equity securities	243	11	1	30	-23	-33	228	-1
Debt securities	39	2	2	10	-6	30	78	2
Mutual funds	720	29	46	215	-262	-	748	62
	<b>1,002</b>	<b>42</b>	<b>49</b>	<b>255</b>	<b>-291</b>	<b>-3</b>	<b>1,054</b>	<b>64</b>
<b>Total financial assets measured at fair value</b>	<b>1,099</b>	<b>43</b>	<b>49</b>	<b>306</b>	<b>-316</b>	<b>-31</b>	<b>1,150</b>	<b>66</b>

EURm	Realised gains	2014 Fair value gains and losses	Total
Total gains or losses included in profit or loss for the financial year	43	56	<b>99</b>
Total gains or losses included in profit and loss for assets held at the end of the financial year	10	56	<b>66</b>

## 19 Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	2015 Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)	2014 Carrying amount	Effect of reasonably possible alternative assumptions (+ / -)
<b>Financial assets</b>				
<b>Financial assets available-for-sale</b>				
Equity securities	46	-9	228	-18
Debt securities	89	-2	77	-4
Mutual funds	801	-160	748	-148
<b>Total</b>	<b>936</b>	<b>-171</b>	<b>1,054</b>	<b>-170</b>



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%. The 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 would cause descend of EURm 2 (4) for the debt instruments, and EURm 169 (166) 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 1.5% (1.6).

## 20 Investments related to unit-linked insurance contracts

### Life insurance

EURm	2015	2014
<b>Financial assets designated at fair value through p/l</b>		
<b>Debt securities</b>		
Issued by public bodies	49	64
Other debt securities	1,199	1,171
<b>Total</b>	<b>1,248</b>	<b>1,234</b>
<b>Equity securities</b>		
Listed	4,328	3,768
Unlisted	64	121
<b>Total</b>	<b>4,392</b>	<b>3,890</b>
<b>Total financial assets designated at fair value through p/l</b>	<b>217</b>	<b>149</b>
<b>Other</b>	<b>7</b>	<b>9</b>
<b>Investment related to unit-linked contracts, total</b>	<b>5,865</b>	<b>5,282</b>

Elimination items between segments	-18	-23
<b>Group total</b>	<b>5,847</b>	<b>5,259</b>

The historical cost of the equity securities related to unit-linked contracts was EURm 3,645 (3,248) and that of the debt securities EURm 1,305 (1,246).

## 21 Deferred tax assets and liabilities

### Changes in deferred tax during the financial period 2015

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12.
<b>Deferred tax assets</b>					
Tax losses carried forward	15	-0	-	-0	15
Employee benefits	85	-50	-3	3	35
Other deductible temporary differences	8	-14	4	-1	-3
<b>Total</b>	<b>107</b>	<b>-63</b>	<b>0</b>	<b>2</b>	<b>46</b>
Netting of deferred taxes					-12
<b>Deferred tax assets in the balance sheet</b>					<b>35</b>
<b>Deferred tax liabilities</b>					
Depreciation differences and untaxed reserves	275	-21	-	-3	251
Changes in fair values	231	4	-16	2	221
Other taxable temporary differences	19	12	-25	1	7
<b>Total</b>	<b>526</b>	<b>-5</b>	<b>-41</b>	<b>-0</b>	<b>479</b>
Netting of deferred taxes					-12
<b>Total deferred tax liabilities in the balance sheet</b>					<b>468</b>

## Changes in deferred tax during the financial period 2014

EURm	1.1.	Recognised in comprehensive income statement	Recognised in equity	Exchange differences	31.12.
<b>Deferred tax assets</b>					
Tax losses carried forward	15	0	-	-0	15
Changes in fair values	66	-2	26	-5	85
Other deductible temporary differences	-5	15	1	-2	8
<b>Total</b>	<b>75</b>	<b>13</b>	<b>26</b>	<b>-7</b>	<b>107</b>
Netting of deferred taxes					-22
<b>Deferred tax assets in the balance sheet</b>					<b>86</b>
<b>Deferred tax liabilities</b>					
Depreciation differences and untaxed reserves	294	-7	-	-13	275
Changes in fair values	202	7	25	-3	231
Other taxable temporary differences	18	3	-0	-1	19
<b>Total</b>	<b>514</b>	<b>3</b>	<b>25</b>	<b>-17</b>	<b>526</b>
Netting of deferred taxes					-22
<b>Total deferred tax liabilities in the balance sheet</b>					<b>504</b>

In Sampo plc, EURm 25 of deferred tax asset has not been recognised on unused tax losses. The first losses will expire in 2021.

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

## 22 Taxes

EURm	2015	2014
Profit before tax	1,888	1,759
Tax calculated at parent company's tax rate	-378	-352
Different tax rates on overseas earnings	-25	-16
Income not subject to tax	2	3
Expenses not allowable for tax purposes	-2	-3
Consolidation procedures and eliminations	168	149
Tax losses for which no deferred tax asset has been recognised	0	-1
Changes in tax rates	5	1
Tax from previous years	-1	-1
<b>Total</b>	<b>-232</b>	<b>-220</b>

## 23 Components of other comprehensive income

EURm	2015	2014
<b>Other comprehensive income:</b>		
<b>Items reclassifiable to profit or loss</b>		
Exchange differences	-35	-174
Available-for-sale financial assets		

Gains/losses arising during the year	257	212
Reclassification adjustments	-353	-140
The share of the segregated Suomi portfolio	-10	-
Share of associate's other comprehensive income	16	-168
Taxes	21	-15
<b>Total items reclassifiable to profit or loss, net of tax</b>	<b>-103</b>	<b>-285</b>
<b>Items not reclassifiable to profit or loss</b>		
Actuarial gains and losses from defined pension plans	14	-101
Taxes	-3	26
<b>Total items not reclassifiable to profit or loss, net of tax</b>	<b>11</b>	<b>-76</b>

## 24 Tax effects relating to components of other comprehensive income

	2015			2014		
	Before-tax amount	Tax	Net-of-tax amount	Before-tax amount	Tax	Net-of-tax amount
<b>Items reclassifiable to profit or loss</b>						
Exchange differences	-35	-	-35	-174	-	-174
Available-for-sale financial assets	-106	21	-85	72	-15	57
Share of associate's other comprehensive income	16	-	16	-168	-	-168
<b>Total</b>	<b>-124</b>	<b>21</b>	<b>-103</b>	<b>-270</b>	<b>-15</b>	<b>-285</b>

## 25 Other assets

### P&C insurance

EURm	2015	2014
Interests	54	66
Assets arising from direct insurance operations	1,132	1,103
Assets arising from reinsurance operations	38	34
Settlement receivables	2	2
Deferred acquisition costs <sup>1)</sup>	131	138
Assets related to Patient Insurance Pool	120	117
Other	62	73
<b>P&amp;C insurance, total</b>	<b>1,541</b>	<b>1,533</b>

Other assets include non-current assets EURm 112 (122).

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

### 1) Change in deferred acquisition costs in the period

EURm	2015	2014
<b>At 1 Jan.</b>	<b>138</b>	<b>159</b>
Net change in the period	-4	-14
Exchange differences	-2	-7
<b>At 31 Dec.</b>	<b>131</b>	<b>138</b>

## Life insurance

EURm	2015	2014
Interests	30	30
Receivables from policyholders	9	3
Assets arising from reinsurance operations	-0	1
Settlement receivables	21	68
Assets pledged for trading in derivatives	19	72
Other	48	33
<b>Life insurance, total</b>	<b>127</b>	<b>208</b>

Item Other comprise e.g. pensions paid in advance and receivables from co-operation companies.

## Holding

EURm	2015	2014
Interests	38	37
Settlement receivables	5	9
Other	8	4
<b>Holding, total</b>	<b>51</b>	<b>50</b>

Item Other includes e.g. asset management fee receivables.

Elimination items between segments	-10	-11
------------------------------------	-----	-----

EURm	2015	2014
<b>Group, total</b>	<b>1,708</b>	<b>1,781</b>

## 26 Cash and cash equivalents

### P&C insurance

EURm	2015	2014
Cash at bank and in hand	368	281
Short-term deposits (max 3 months)	407	167
<b>P&amp;C insurance, total</b>	<b>775</b>	<b>448</b>

### Life insurance

EURm	2015	2014
Cash at bank and in hand	378	389
Short-term deposits (max 3 months)	104	469
<b>Life insurance, total</b>	<b>482</b>	<b>858</b>

## Holding

EURm	2015	2014
Cash	739	501
Short-term deposits (max 3 months)	-	266

<b>Holding, total</b>	<b>739</b>	<b>768</b>
<b>Group, total</b>	<b>1,997</b>	<b>2,074</b>

## 27 Liabilities from insurance and investment contracts

### P&C insurance

#### Change in insurance liabilities

EURm	2015			2014		
	Gross	Ceded	Net	Gross	Ceded	Net
<b>Provision for unearned premiums</b>						
<b>At 1 Jan.</b>	1,999	41	1,958	2,065	43	2,053
Exchange differences	-20	1	-20	-69	1	-70
Change in provision	39	5	44	3	-3	6
<b>At 31 Dec.</b>	<b>2,017</b>	<b>46</b>	<b>1,971</b>	<b>1,999</b>	<b>41</b>	<b>1,958</b>

EURm	2015			2014		
	Gross	Ceded	Net	Gross	Ceded	Net
<b>Provision for claims outstanding</b>						
<b>At 1 Jan.</b>	7,185	197	6,988	7,435	377	7,225
Disposed insurance holdings	38	-	38	45	-	45
Exchange differences	-1	6	-8	-245	-2	-243
Change in provision	195	-10	205	-50	-178	128
<b>At 31 Dec.</b>	<b>7,416</b>	<b>193</b>	<b>7,223</b>	<b>7,185</b>	<b>197</b>	<b>6,988</b>

#### Liabilities from insurance contracts

EURm	2015	2014
Provision for unearned premiums	2,017	1,999
Provision for claims outstanding	7,416	7,185
Incurring and reported losses	1,657	1,609
Incurring but not reported losses (IBNR)	3,352	3,298
Provisions for claims-adjustment costs	269	269
Provisions for annuities and sickness benefits	2,138	2,009
<b>P&amp;C insurance total</b>	<b>9,433</b>	<b>9,183</b>
<b>Reinsurers' share</b>		
Provision for unearned premiums	46	41
Provision for claims outstanding	193	197
Incurring and reported losses	95	98
Incurring but not reported losses (IBNR)	98	98
<b>Total reinsurers' share</b>	<b>239</b>	<b>237</b>

As the P&C insurance is exposed to various exchange rates, comparing the balance sheet data from year to year can be misleading.

#### Claims cost trend of P&C insurance

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 P&C insurance's insurance liabilities in the Risk Management section of the Annual accounts.

## Claims costs before reinsurance

### ESTIMATED CLAIMS COST

EURm	< 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
At the close of the claims year	12,216	2,494	2,558	2,681	2,681	2,789	2,877	2,924	2,818	2,803	2,831	
One year later	12,182	2,473	2,554	2,638	2,632	2,831	2,988	2,911	2,848	2,796		
Two years later	12,142	2,446	2,519	2,581	2,604	2,776	2,984	2,928	2,845			
Three years later	12,081	2,445	2,487	2,554	2,565	2,775	2,972	2,917				
Four years later	12,094	2,405	2,441	2,531	2,547	2,768	2,951					
Five years later	12,127	2,357	2,417	2,518	2,524	2,770						
Six years later	12,083	2,328	2,408	2,498	2,527							
Seven years later	12,014	2,318	2,395	2,501								
Eight years later	12,020	2,308	2,394									
Nine years later	12,042	2,293										
Ten years later	12,122											
Current estimate of total claims costs	12,122	2,293	2,394	2,501	2,527	2,770	2,951	2,917	2,845	2,796	2,831	38,948
Total disbursed	9,370	2,043	2,153	2,249	2,254	2,470	2,602	2,508	2,378	2,188	1,585	31,800
<b>Provision reported in the balance sheet</b>	<b>2,752</b>	<b>251</b>	<b>241</b>	<b>252</b>	<b>273</b>	<b>300</b>	<b>349</b>	<b>408</b>	<b>467</b>	<b>608</b>	<b>1,246</b>	<b>7,147</b>
of which established vested annuities	1,490	85	82	72	62	78	72	70	74	45	8	2,138
Provision for claims-adjustment costs												269
<b>Total provision reported in the BS</b>												<b>7,416</b>

## Claims costs after reinsurance

### ESTIMATED CLAIMS COST

EURm	< 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
At the close of the claims year	11,315	2,390	2,459	2,561	2,567	2,654	2,721	2,725	2,768	2,763	2,783	
One year later	11,262	2,361	2,449	2,532	2,535	2,701	2,793	2,710	2,797	2,752		
Two years later	11,216	2,334	2,422	2,478	2,505	2,659	2,781	2,726	2,796			
Three years later	11,163	2,338	2,390	2,452	2,479	2,653	2,775	2,727				
Four years later	11,132	2,301	2,347	2,433	2,462	2,649	2,751					
Five years later	11,181	2,259	2,324	2,421	2,439	2,652						
Six years later	11,152	2,232	2,317	2,403	2,442							
Seven years later	11,098	2,223	2,304	2,406								
Eight years later	11,107	2,214	2,303									
Nine years later	11,139	2,182										
Ten years later	11,225											
Current estimate of total claims costs	11,225	2,182	2,303	2,406	2,442	2,652	2,751	2,727	2,796	2,752	2,783	37,019
Total disbursed	8,521	1,955	2,066	2,157	2,176	2,359	2,415	2,336	2,348	2,164	1,569	30,065
<b>Provision reported in the balance sheet</b>	<b>2,704</b>	<b>227</b>	<b>237</b>	<b>249</b>	<b>266</b>	<b>294</b>	<b>336</b>	<b>391</b>	<b>449</b>	<b>588</b>	<b>1,214</b>	<b>6,954</b>
of which established vested annuities	1,490	85	82	72	62	78	72	70	74	45	8	2,138
Provision for claims-adjustment costs												269
<b>Total provision reported in the BS</b>												<b>7,223</b>

## Life insurance

### Change in liabilities arising from other than unit-linked insurance and investment contracts

EURm	Insurance contracts	Investment contracts	Total
<b>At 1 Jan. 2015</b>	5,058	4	<b>5,062</b>
Premiums	148	30	<b>178</b>
Claims paid	-445	-0	<b>-445</b>
Expense charge	-38	-0	<b>-38</b>
Guaranteed interest	153	0	<b>153</b>
Bonuses	0	-	<b>0</b>
Portfolio transfers	17	-	<b>17</b>
Other	85	1	<b>86</b>
<b>At 31 Dec. 2015</b>	<b>4,978</b>	<b>36</b>	<b>5,014</b>
Reinsurers' share	-3	-	<b>-3</b>
<b>Net liability at 31 Dec. 2015</b>	<b>4,976</b>	<b>36</b>	<b>5,012</b>
<b>EURm</b>	<b>Insurance</b>	<b>Investment</b>	<b>Total</b>



	contracts	contracts	
<b>At 1 Jan. 2014</b>	3,924	4	<b>3,928</b>
Premiums	148	1	<b>149</b>
Claims paid	-397	-0	<b>-397</b>
Expense charge	-36	-	<b>-36</b>
Guaranteed interest	131	-	<b>131</b>
Bonuses	0	-	<b>0</b>
Portfolio transfers	1,337	-	<b>1,337</b>
Other	-48	-0	<b>-48</b>
<b>At 31 Dec. 2014</b>	5,061	4	<b>5,065</b>
Reinsurers' share	-3	-	<b>-3</b>
<b>Net liability at 31 Dec. 2014</b>	<b>5,058</b>	<b>4</b>	<b>5,062</b>

### Change in liabilities arising from unit-linked insurance and investment contracts

EURm	Insurance contracts	Investment contracts	Total
<b>At 1 Jan. 2015</b>	3,599	1,714	<b>5,312</b>
Premiums	575	394	<b>969</b>
Claims paid	-198	-358	<b>-556</b>
Expense charge	-44	-22	<b>-66</b>
Other	110	89	<b>200</b>
<b>At 31 Dec. 2015</b>	<b>4,042</b>	<b>1,817</b>	<b>5,858</b>

<b>At 1 Jan. 2014</b>	<b>3,095</b>	<b>1,522</b>	<b>4,617</b>
Premiums	513	448	961
Claims paid	-191	-294	-485
Expense charge	-39	-21	-60
Other	220	59	279
<b>At 31 Dec. 2014</b>	<b>3,599</b>	<b>1,714</b>	<b>5,312</b>

The liabilities at 1 Jan. and at 31 Dec. 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. A more detailed specification of changes in insurance liabilities is presented in Group's Risk Management.

<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Insurance contracts</b>		
Liabilities for contracts with discretionary participation feature (DPF)		
Provision for unearned premiums	2,516	2,625
Provision for claims outstanding	2,461	2,434
<b>Total</b>	<b>4,976</b>	<b>5,059</b>
Assumed reinsurance		
Provision for unearned premiums	1	1
Provision for claims outstanding	1	0
<b>Total</b>	<b>2</b>	<b>2</b>
Insurance contracts total		
Provision for unearned premiums	2,517	2,626
Provision for claims outstanding	2,462	2,434
<b>Total</b>	<b>4,978</b>	<b>5,061</b>
<b>Investment contracts</b>		
Liabilities for contracts with discretionary participation feature (DPF)		
Provision for unearned premiums	36	4
<b>Liabilities for insurance and investment contracts total</b>		
Provision for unearned premiums	2,552	2,631
Provision for claims outstanding	2,462	2,434
<b>Life insurance total</b>	<b>5,014</b>	<b>5,065</b>
<b>Reinsurers' share</b>		
Provision for claims outstanding	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 *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.

EURm	2015	2014
<b>Group, total</b>	<b>14,447</b>	<b>14,248</b>

## 28 Liabilities from unit-linked insurance and investment contracts

### Life insurance

EURm	2015	2014
Unit-linked insurance contracts	4,042	3,599
Unit-linked investment contracts	1,817	1,714
<b>Total</b>	<b>5,858</b>	<b>5,312</b>
Elimination items between segments	-18	-23
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>5,841</b>	<b>5,289</b>

## 29 Financial liabilities

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

### P&C insurance

EURm	2015	2014
<b>Derivative financial instruments (note 15)</b>	<b>17</b>	<b>24</b>
<b>Subordinated debt securities</b>		
Subordinated loans		
Euro-denominated loans		
	<b>Maturity</b>	<b>Interest</b>
Preferred capital note, 2005 (nominal value EURm 150)	perpetual	4.94%
Preferred capital note, 2011 (nominal value EURm 110)	30 years	6.00%
Preferred capital note, 2013 (nominal value EURm 90)	perpetual	4.70%
<b>Total subordinated debt securities</b>	<b>199</b>	<b>349</b>
<b>P&amp;C insurance, total financial liabilities</b>	<b>216</b>	<b>373</b>

The loan 2005 was repaid in June 2015.

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. All loans and their terms are approved by supervisory authorities and the loans are utilised for solvency purposes.

The loan issued in 2011 is listed on the Luxembourg Exchange.

## Life insurance

EURm	2015	2014
<b>Derivative financial instruments (note 15)</b>	33	86
<b>Subordinated debt securities</b>		
Subordinated loans	100	100
<b>Life insurance, total</b>	<b>133</b>	<b>186</b>

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	2015	2014
<b>Derivative financial instruments (note 15)</b>	12	11
<b>Debt securities in issue</b>		
Commercial papers	305	305
Bonds <sup>*)</sup>	1,997	1,888
<b>Total</b>	<b>2,302</b>	<b>2,192</b>
<b>Holding, total</b>	<b>2,314</b>	<b>2,203</b>

<sup>\*)</sup> 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	-289	-339
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EURm	2015	2014
<b>Group, total</b>	<b>2,375</b>	<b>2,423</b>

## 30 Provisions

### P&C insurance

EURm	2015
<b>At 1 Jan. 2015</b>	63
Exchange rate differences	1
Additions	12
Amounts used during the period	-20
Unused amounts reversed during the period	-5
<b>At 31 Dec. 2015</b>	<b>51</b>
Current (less than 1 year)	14
Non-current (more than 1 year)	37
<b>Total</b>	<b>51</b>

EURm 17 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 30 for law suits and other uncertain liabilities.

## 31 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 P&C Insurance 31 Dec.

EURm	2015	2014
Present value of estimated pension obligation, including social costs	303	664
Fair value of plan assets	213	399
<b>Net pension obligation recognised in the balance sheet</b>	<b>90</b>	<b>265</b>

Since January 1, 2008, the main Swedish pension plan has been closed to new employees born in 1972 or later and the corresponding Norwegian pension plan has been closed to new employees since January 1, 2006 regardless of age. In May 2015, If decided that all employees born in 1958 or later that are covered by the Norwegian defined-benefit pension plan would be switched to a defined-contribution plan as of January 1, 2016. As of the same date, it was also decided that existing retirees would no longer be covered by the plan, and that future retirees would cease being covered by the plan when they are no longer employed by If. Accordingly, as of year-end 2015, the Norwegian pension plan consists solely of active people employed prior to 2006 and born no later than 1957.

The pension benefits referred to are old-age pension and survivors' pension in Sweden and old-age pension, survivors' pension and disability pension in Norway. A common feature of all of the pension 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% percent 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% percent 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 approximately 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 approximately 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. Pension payments from the Norwegian plans are were earlier indexed upwards in an amount corresponding to 80 - 100% of the change in the consumer price index. Instead, as of January 1, 2016, a paid-up policy is issued on retirement, whereby If is no longer responsible for and has no obligation in respect of future indexation of the 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 debt is discounted to the present value using an interest rate based on current market interest rates adjusted to take into account the duration of the company's pension obligations. As a basis for determining the discount interest rate for the Swedish obligation, If uses liquid covered mortgage bonds issued by a mortgage institution. Covered mortgage bonds are also used for the Norwegian obligation. After a deduction for the plan assets, a net asset or net liability is recognised 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. As apparent from the tables, the said amendments to the insured plan in Norway have been taken into account when preparing the annual accounts for 2015 and had a material impact on both recognized costs and assets and obligations.

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

## Specification of employee benefit obligations by country

	2015			2014		
	Sweden	Norway	Total	Sweden	Norway	Total
<b>Recognised in income statement and other comprehensive income</b>						
Current service cost	6	9	15	-5	-11	-16
Past service cost	0	-156	-156	-1	-	-1
Interest expense on net pension liability	1	3	4	-1	-6	-7
<b>Total in income statement</b>	<b>7</b>	<b>-144</b>	<b>-137</b>	<b>-7</b>	<b>-17</b>	<b>-24</b>
Remeasurement of the net pension liability	-9	-4	-14	-34	-71	-105
<b>Total in comprehensive income statement</b>	<b>-2</b>	<b>-148</b>	<b>-150</b>	<b>-40</b>	<b>-88</b>	<b>-129</b>
<b>Recognised in balance sheet</b>						
Present value of estimated pension liability, including social costs	196	107	303	194	470	664
Fair value of plan assets	156	57	213	140	259	399
<b>Net liability recognised in balance sheet</b>	<b>40</b>	<b>49</b>	<b>90</b>	<b>55</b>	<b>211</b>	<b>265</b>
<b>Distribution by asset class</b>	<b>2015</b>			<b>2014</b>		
	<b>Sweden</b>	<b>Norway</b>		<b>Sweden</b>	<b>Norway</b>	
Debt instruments, level 1	39%	50%		40%	52%	
Debt instruments, level 2	1%	13%		1%	13%	
Equity instruments, level 1	26%	5%		28%	9%	
Equity instruments, level 3	10%	3%		8%	3%	
Property, level 3	10%	12%		10%	9%	
Other, level 1	4%	14%		3%	10%	
Other, level 2	6%	3%		6%	4%	
Other, level 3	4%	0 %		4%	0 %	

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

	Sweden	Sweden	Norway	Norway
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Discount rate	3.00%	2.75%	2.50%	2.75%
Future salary increases	2.75%	2.75%	3.00%	3.50%
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	22 years	14 years	17 years
Expected contributions to the defined benefit plans during 2015 and 2016	10	8	4	15



Sensitivity analysis of effect of reasonably possible changes	2015			2014		
	Sweden	Norway	Total	Sweden	Norway	Total
Discount rate, +0,50%	-23	-7	-30	-23	-40	-63
Discount rate, -0,50%	27	8	35	27	45	71
Future salary increases, +0,25%	8	1	9	8	8	16
Future salary increases, -0,25%	-7	-1	-9	-7	-8	-15
Expected longevity, +1 year	7	2	10	7	15	22

EURm	2015			2014		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
<b>Analysis of the employee benefit obligation</b>						
Present value of estimated pension liability, including social costs	267	36	303	620	44	664
Fair value of plan assets	213	-	213	399	-	399
<b>Net pension liability recognised in the balance sheet</b>	<b>54</b>	<b>36</b>	<b>90</b>	<b>222</b>	<b>44</b>	<b>265</b>

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

EURm	2015	2014
<b>Pension liabilities:</b>		
At the beginning of the year	664	580
Earned during the financial year	15	16
Costs pertaining to prior-year service	-156	1
Interest cost	15	23
Actuarial gains (-)/losses (+) on financial assumptions	4	123
Actuarial gains (-)/losses (+), experience adjustments	-14	-3
Exchange differences on foreign plans	-7	-48
Benefits paid	-25	-27
Settlements	-194	-
<b>Defined benefit plans at 31 Dec.</b>	<b>303</b>	<b>664</b>
<b>Reconciliation of plan assets:</b>		
At the beginning of the year	399	385
Interest income	11	15
Difference between actual return and calculated interest income	4	15
Contributions paid	26	29
Exchange differences on foreign plans	-10	-29
Benefits paid	-16	-17
Settlements	-200	-
<b>Plan assets at 31 Dec.</b>	<b>213</b>	<b>399</b>

### 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 2015 is EURm 72.

## 32 Other liabilities

### P&C insurance

EURm	2015	2014
Liabilities arising out of direct insurance operations	163	155
Liabilities arising out of reinsurance operations	30	37
Liabilities related to Patient Insurance Pool	115	115
Premium taxes	49	48
Tax liabilities	91	85
Prepayments and accrued income	181	27
Other	39	236
<b>P&amp;C insurance, total</b>	<b>669</b>	<b>702</b>

The non-current share of other liabilities is EURm 108 (102).

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

### Life insurance

EURm	2015	2014
Interests	10	8
Tax liabilities	5	23
Liabilities arising out of direct insurance operations	21	7
Liabilities arising out of reinsurance operations	4	4
Settlement liabilities	61	90
Guarantees received	0	35
Other liabilities	66	43
<b>Life insurance, total</b>	<b>167</b>	<b>209</b>

Item Guarantees received comprise assets accepted as guarantees required in derivative trading and securities lending.

Item Other includes e.g. liabilities arising from withholding taxes and social security costs, liabilities to creditors and insurance premium advances.

### Holding

EURm	2015	2014
Interests	34	34
Guarantees for trading in derivatives	38	47
Liability for dividend distribution	35	30
Other	26	24
<b>Holding, total</b>	<b>133</b>	<b>134</b>
Item Other includes e.g. reservations for share-based incentive programmes and other incentive salaries.		
Elimination items between segments	-11	-11
<b>EURm</b>	<b>2015</b>	<b>2014</b>
<b>Group, total</b>	<b>957</b>	<b>1,035</b>

### 33 Contingent liabilities and commitments

#### P&C insurance

EURm	2015	2014
<b>Off-balance sheet items</b>		
Guarantees	5	7
Other irrevocable commitments	15	10
<b>Total</b>	<b>20</b>	<b>17</b>

#### Assets pledged as collateral for liabilities or contingent liabilities

EURm	2015		2014	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
<b>Assets pledged as collateral</b>				
Cash at balances at central banks	0	0	0	1
Investments				
- Investment securities	242	159	238	136
<b>Total</b>	<b>242</b>	<b>160</b>	<b>239</b>	<b>137</b>

EURm	2015	2014
<b>Assets pledged as security for derivative contracts, carrying value</b>		
Investment securities	0	25

The pledged assets are included in the balance sheet item Other assets.

EURm	2015	2014
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	32	31
later than one year and not later than five years	98	93
later than five years	48	59
<b>Total</b>	<b>178</b>	<b>183</b>
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-20	-22

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 15, 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.

## Life insurance

EURm	2015	2014
<b>Off-balance sheet items</b>		
Investment commitments	397	384
Acquisition of IT-software	1	2
<b>Total</b>	<b>398</b>	<b>386</b>

EURm	2015	2014
<b>Assets pledged as security for derivative contracts, carrying value</b>		
Cash and cash equivalents	19	72
The pledged assets are included in the balance sheet item Other assets.		
<b>Lended securities</b>		
Domestic shares		
Remaining acquisition cost	-	23
Fair value	-	19

Security lendings can be interrupted at any time and they are secured.

EURm	2015	2014
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	2	2
later than one year and not later than five years	8	9
later than five years	7	8
<b>Total</b>	<b>18</b>	<b>19</b>
Lease and sublease payments recognised as an expense in the period		
- minimum lease payments	-4	-4
- sublease payments	0	0
<b>Total</b>	<b>-4</b>	<b>-3</b>

## Holding

EURm	2015	2014
<b>Commitments for non-cancellable operating leases</b>		
<b>Minimum lease payments</b>		
not later than one year	1	1
later than one year and not later than five years	0	1
<b>Total</b>	<b>1</b>	<b>2</b>

The Group had at the end of 2015 premises a total of 171,254 m<sup>2</sup> (171,598) taken as a lessee. The contracts have been made mainly for 3 to 10 years.

## 34 Equity and reserves

### Equity

The number of Sampo plc's shares at the end of the financial year was 560,000,000, of which 558,000,000 were A-shares and 1,200,000 B-shares. There was no change in the company's share capital of EURm 98 during the financial year.

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.

## 35 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	2015	2014
Short-term employee benefits	8	8

Post employment benefits	4	3
Other long-term benefits	13	10
<b>Total</b>	<b>25</b>	<b>21</b>

In addition, deferred compensation EUR 119,269 (134,779) was paid to former members of the Group Executive Committee during the financial year.

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 36).

## 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	2015	2014
Assets	2,004	1,483
Liabilities	102	114

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.

## 36 Incentive schemes

### Long-term incentive schemes 2011 I - 2014 I

The Board of Directors of Sampo plc has decided on the long-term incentive schemes 2011 I - 2014 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 2015.

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 (RORAC). 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 18.37 - 43.38. The maximum value of one incentive unit varies between eur 33.37 - 62.38, 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 percent, 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 60 per cent 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	2011 I/2	2014 I	2014 I/2
	14.9.2011	14.9.2011	17.9.2014	17.9.2014
Terms approved <sup>*)</sup>				
Granted (1,000) 31 Dec. 2012	4,199	130	-	-
Granted (1,000) 31 Dec. 2013	4,134	100	-	-
Granted (1,000) 31 Dec. 2014	2,855	100	4,434	-
Granted (1,000) 31 Dec. 2015	1,415	70	4,380	62
End of performance period I 30%	Q2-2014	Q2-2015	Q2-2017	Q2-2018
End of performance period II 35%	Q2-2015	Q2-2016	Q2-2018	Q2-2019
End of performance period III 35%	Q2-2016	Q2-2017	Q2-2019	Q2-2020
Payment I 30%	9-2014	9-2015	9-2017	9-2018
Payment II 35%	9-2015	9-2016	9-2018	9-2019
Payment III 35%	9-2016	9-2017	9-2019	9-2020
Price of Sampo A at terms approval date <sup>*)</sup>	18.10	18.10	37.22	37.22
Starting price <sup>**)</sup>	18.37	24.07	38.26	43.38
Dividend-adjusted starting price at 31 Dec. 2015	12.22	19.12	36.31	43.38
Sampo A - closing price 31 Dec. 2015	47.00			
Total intrinsic value, meur	28	1	15	0

Total debt	44
Total cost for the financial period, meur (incl. social costs)	33

\*) Grant dates vary

\*\*) Trade-weighted average for ten trading days from the approval of terms

### 37 Auditors' fees

EURm	2015	2014
Auditing fees	-2	-2
Other fees	-0	-0
<b>Total</b>	<b>-3</b>	<b>-3</b>

### 38 Legal proceedings

There are a number of legal proceedings against the Group companies outstanding on 31 Dec. 2015, arising in the ordinary course of business. The companies estimate it unlikely that any significant loss will arise from these proceedings.

### 39 Investments in subsidiaries

Name	Group holding %	Carrying amount
<b>P&amp;C insurance</b>		
If P&C Insurance Holding Ltd	100	1,886
If P&C Insurance Ltd	100	1,315
If P&C Insurance Company Ltd	100	483
If P&C Insurance AS	100	48
AS If Kinnisvarahaldus	100	0
CJSC If Insurance	100	10
If Livförsäkring Ab	100	8
<b>Life insurance</b>		
Mandatum Life Insurance Company Ltd	100	484
Innova Services Ltd	100	3
Mandatum Life Services Ltd	100	2
Mandatum Life Investment Services Ltd	100	1
Saka Hallikiinteistöt GP Oy	100	0
Mandatum Life Fund Management S.A.	100	1
Mandatum Life Insurance Baltic SE	100	11
<b>Other business</b>		
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 Investments in shares and participations other than subsidiaries and associates



Holdings exceeding EURm 5 and holdings in listed companies exceeding five per cent specified.

The table does not include life insurance's investments related to unit-linked insurance contracts.

## P&C insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
A P Moller - Maersk	Denmark	0.03%	7
ABB	Switzerland	0.19%	72
Atlas Copco A+B	Sweden	0.15%	40
BB Tools	Sweden	0.64%	2
Clas Ohlson	Sweden	4.75%	52
CTT Systems	Sweden	4.08%	3
Beijer Ab GI	Sweden	0.44%	4
Gunnebo AB	Norway	11.67%	43
Hennes Mauritz AB	Sweden	0.18%	99
Husqvarna AB	Sweden	1.01%	35
Husqvarna AB	Sweden	0.39%	14
Investor AB	Sweden	0.13%	33
Lindab Intl AB	Sweden	4.94%	27
Nederman Holding AB	Sweden	9.90%	32
Nobia AB	Sweden	10.10%	204
Nolato AB	Sweden	0.92%	7
Sandvik AB	Sweden	0.42%	43
Sectra AB	Sweden	11.15%	53
Svedbergs i Dalstrop	Sweden	11.45%	9
Teliasonera AB	Sweden	0.36%	73
VBG Group AB	Sweden	3.94%	7
Veidekke ASA	Norway	7.46%	113
Volvo AB	Sweden	0.06%	11
Volvo AB	Sweden	0.39%	71
Yara Intl ASA	Norway	0.27%	29
Marine Harvest ASA	Norway	0.23%	12
Team Tankers Intl AS	Norway	0.91%	3
<b>Total listed companies</b>			<b>1,097</b>

Other	2
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**Unit trusts**

Danske Invest	Finland	77
Danske Invest	Finland	57
DB Platinum Advisors	Luxemburg	17
PEQ Eqt III	Guernsey	0
PEQ Eqt IV	Guernsey	0
PEQ GS Loan Partn I	Cayman islands	3
Investec Asset Mgmt	Great Britain	48
Barclays Global Investment	Ireland	5
Lyxor Int AM	France	0
PEQ Mandatum I	Finland	0
PEQ Mandatum II	Finland	2
PEQ Mandatum II	Finland	5
PEQ Private Egy mkt	Finland	3
State Street Global	Finland	67
PEQ Eqt Mid Market	Great Britain	8
Handelsbanken Fonder	Sweden	19
Hermes Investment	Ireland	47
Blackrock AM DE	Denmark	20
PEQ OMP Capital	Norway	2
Blackrock AM DE	Denmark	42
<b>Total unit trusts</b>		<b>422</b>

<b>P&amp;C insurance, total shares and participations</b>	<b>1,522</b>
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## Life insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Amer Sports OYJ	Finland	3.32%	106
Asiakastieto Group Oyj	Finland	9.27%	21
Comptel OYJ	Finland	18.94%	38
Elecster OYJ A	Finland	6.43%	1
eQ Oyj	Finland	5.17%	12
F-Secure OYJ	Finland	3.65%	15
Kemira OYJ	Finland	0.58%	10
Lassila & Tikanoja OYJ	Finland	5.96%	42
Metso OYJ	Finland	0.99%	31
Nokia OYJ	Finland	0.04%	12
Nokian Renkaat OYJ	Finland	0.58%	26
Norvestia OYJ	Finland	11.68%	14
Okmetic OYJ	Finland	4.63%	6
Oriola-KD OYJ B	Finland	2.86%	16
Stora Enso OYJ	Finland	0.24%	12
Teleste OYJ	Finland	8.84%	16
Tikkurila Oyj	Finland	3.58%	25
UPM-Kymmene OYJ	Finland	0.85%	78
Uponor OYJ	Finland	0.82%	8
Vaisala Oyj A	Finland	4.24%	15
Valmet Corp	Finland	0.81%	11
Wartsila OYJ	Finland	0.21%	18
YIT OYJ	Finland	3.37%	22
<b>Total listed companies</b>			<b>555</b>
Other listed companies	Finland		14
<b>Listed companies in total</b>			<b>569</b>
<b>Unit trusts</b>			
KJK Fund SICAV-SIF Baltic States B1 C	Finland		13
EVLI EUROPE-B	Finland		9
FONDITA NORDIC MICRO CAP-B	Finland		8
Fourton Odysseus	Finland		47
FOURTON STAMINA NON-UCITS	Finland		24
OP-Eurooppa Nousevat Tähdet A	Finland		7
OP-KEHITYTYVA AASIA	Finland		5
<b>Total unit trusts</b>			<b>112</b>

**Capital trusts**

Amanda III Eastern Private Equity L.P.	Finland	14
Amanda IV West L.P.	Finland	23
CapMan Hotels RE Ky	Finland	10
Capman Real Estate I Ky	Finland	11
Capman Real Estate II Ky	Finland	8
CapMan RE II Ky	Finland	6
MB Equity Fund IV Ky	Finland	11
<b>Total capital trusts</b>		<b>83</b>

Other shares and participations	40
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**Domestic shares and participations in total 803****Other companies**

Unilever NV	Netherlands	0.01%	7
Pension Corporation Group Limited	Guernsey	1.39%	9
Schneider Electric SA	France	0.02%	8
BASF SE	Germany	0.01%	6
Bayerische Motoren Werke AG	Germany	0.02%	9
Deutsche Post AG	Germany	0.02%	6
SAP AG	Germany	0.01%	8
Kuehne + Nagel International AG	Switzerland	0.04%	7
Nestle SA	Switzerland	0.00%	9
Roche Holding AG	Switzerland	0.00%	9
Syngenta AG	Switzerland	0.02%	6
British American Tobacco PLC	United kingdom	0.01%	7
GlaxoSmithKline PLC	United kingdom	0.01%	6
Royal Dutch Shell PLC	United kingdom	0.01%	7
SABMiller PLC	United kingdom	0.01%	5
<b>Total other companies</b>			<b>109</b>

**Foreign unit trusts**

The Forest Company Limited	Guernsey	7
Comgest Growth Asia Ex Japan USD I Acc Class	Ireland	58
DJ STOXX 600 OPT HEALTHCARE	Ireland	33
NOMURA FDS IR-JP STR V-I JPY	Ireland	14
Allianz RCM Europe Equity Growth W	Luxembourg	76
Danske Invest Europe High Dividend I	Luxembourg	58
FIDELITY FDS-JPN AGGRE-IJPY	Luxembourg	7
LUX Mandatum Life Nordic High Yield Total Return Fund SICAV-SIF G EUR Share Class	Luxembourg	13
MFS MER-EUROPE SM COS-I1EUR	Luxembourg	18
MFS European Value Fund Z	Luxembourg	56
UNIDEUTSCHLAND XS	Germany	28
ISHARES SMI CH	Switzerland	60
INVESTEC GSF-ASIA PACIFIC-I	United kingdom	66
ISHARES CORE S&P 500 INDEX FUND	United States	302
<b>Total foreign unit trusts</b>		<b>795</b>

**Foreign capital trusts**

Activa Capital Fund II FCPR	France	7
Apollo Offshore Energy Opportunity Fund Limited	Cayman islands	15
Avenue Special Situations Fund VI (C-Feeder), L.P.	Cayman islands	17
Broad Street Real Estate Credit Partners II Treaty Fund, L.P.	Cayman islands	10
Financial Credit Investment I, L.P.	Cayman islands	13
Fortress Credit Opportunities Fund II (C) L.P.	Cayman islands	49
Fortress Credit Opportunities Fund III (C) L.P.	Cayman islands	33
Fortress Credit Opportunities Fund IV (C) L.P.	Cayman islands	8
Fortress Life Settlement Fund (C) L.P.	Cayman islands	7
Petershill Offshore LP	Cayman islands	25
Highbridge Specialty Fund III	Cayman islands	41
Highbridge Liquid Loan Opportunities Fund, L.P.	Cayman islands	54
Lunar Capital Partners III L.P.	Cayman islands	10
Mount Kellet Capital Partners (Cayman), L.P.	Cayman islands	14
Mount Kellett Capital Partners (Cayman) II, L.P.	Cayman islands	16
Petershill II Offshore LP	Cayman islands	15
Russia Partners II, L.P.	Cayman islands	9
Victory Park Capital Fund II (Cayman), L.P.	Cayman islands	22
Capman Buyout IX Fund A L.P.	Guernsey	8
EQT Credit (No.1) L.P.	Guernsey	7
EQT Credit (No.2) L.P.	Guernsey	39
EQT V (No.1) L.P.	Guernsey	7
EQT VI (No.1) L.P.	Guernsey	30
M&G Debt Opportunities Fund II	Ireland	27
Verdane Capital VII K/S	Denmark	14
Broad Street Loan Partners 2013 Europe L.P.	United kingdom	31
EQT Auris Co-Investment L.P.	United kingdom	12
EQT Mid Market (No.1) Feeder Limited Partnership	United kingdom	8
M&G Debt Opportunities Fund	United kingdom	20
Avenue Energy Opportunities Fund L.P.	United States	11
HRJ Global Buy-out III (Asia) L.P.	United States	7
<b>Total foreign capital trusts</b>		<b>587</b>
Other share and participations		249
<b>Foreign shares and participations in total</b>		<b>1,740</b>
<b>Life insurance, total shares and participations</b>		<b>2,543</b>

## Holding

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Aktia Oyj	Finland	5.73%	39
Asiakastieto Group Oyj	Finland	10.06%	23
Swedbank Ab	Sweden	0.59%	135
Other	Finland		3
<b>Domestic other than listed companies</b>			
Varma Mutual Pension Insurance Company	Finland	80.28%	14
LUX Mandatum Life European Small & Mid Cap Equity Fund SICAV-SIF G EUR Share Class	Luxemburg		10
Other			24
<b>Holding, total shares and participations</b>			<b>248</b>

## 41 Events after the balance sheet date

In the meeting of 10 Feb. 2016, the Board of Directors decided to propose at the Annual General Meeting on 21 April 2016 a dividend distribution of EUR 2.15 per share, or total EUR 1.204.000.000, for 2015. The dividends to be paid will be accounted for in the equity in 2016 as a deduction of retained earnings.