

INDUSTRIAL INSURANCE

ANNUAL REPORT 1999



Contents



Cover: Eddy-current sensor is used in non-destructive testing.

2	Managing Director's Review
4	Deep-rooted Knowledge
6	Sampo Industrial by Company
7	Sampo-Varma Group Composition
8	Industrial Insurance Company Ltd Board of Directors' Report 1999
12	Industrial Insurance Group Consolidated Profit and Loss Account
14	Industrial Insurance Group Consolidated Balance Sheet
16	Industrial Insurance Company Ltd Profit and Loss Account
18	Industrial Insurance Company Ltd Balance Sheet
	Notes on the Accounts
20	Accounting Principles
23	Calculation Methods for the Key Figures
24	Industrial Insurance Company Ltd Key Figures
24	Analyses
32	Auditors' Report
33	Sampo Industrial Companies
33	Sampo Industrial Operational Organisation
34	Administration and Auditors
35	Executive Group
36	Committees
38	Companies and Representative Offices

This Annual Report does not contain Industrial Insurance Company Ltd's official final accounts for 1999. The official final accounts can be inspected at Industrial Insurance, Vattuniemenkuja 8 A, 00210 Helsinki, Finland.

MANAGING DIRECTOR'S REVIEW



For Industrial Insurance, the last year of the 20th century was a time of steady, controlled growth. We strengthened our position as a North European insurance company through acquisitions in Germany, England and Sweden and through the establishment of a risk management company and an insurance company in Poland. Sampo's own office network now covers nearly all of our home market and our position in Northern Europe is widely recognised.

At the beginning of the year, loss development was favourable but in the autumn the trend took a downward turn and the last quarter of the year saw almost as many large claims as the whole of 1998. The majority of these losses occurred outside Finland and their effects were felt by all Sampo Industrial companies. Therefore, the underwriting result remained at the previous year's unsatisfactory level.

The good investment performance of Industrial Insurance considerably improved the company's result for the financial year. The stock market's rising share price developments increased the company's solvency to a remarkable level. Standard & Poor's granted the company their Financial Strength Rating A-

A strong position in Finland

In Finland, Industrial Insurance is by far the leading insurer of major corporations. Our annual client satisfaction survey showed that we have been successful in meeting our clients' increased expectations and it has provided us once more with valuable feedback to enable us to further develop our services. The company's annual company image survey carried out by Taloustutkimus Oy Research also showed that our image continues to be held in high esteem. We are extremely honoured by our clients' confidence in us and we are dedicated to meeting the challenges the future will present.

The theme for the past year was loss prevention. In co-operation with our clients and partners, we carried out several large-scale loss prevention projects. A large part of our risk management activity also focused on the awareness concerning the Y2K problem, risk assessment and education. The Y2K did not present us with any problems and I believe that the risk management activities undertaken significantly improved the general level of risk awareness

and increased the understanding of the importance of loss prevention. In the year 2000, our loss prevention activities will in particular concentrate on analysing the causes of large-scale losses and finding even better and more innovative ways to manage these risks.

Business risks are changing

With the increasingly networked social and corporate activity and the emerging e-commerce, the boundaries between countries and different types of business have become more and more vague. New, more diverse operating models have placed business risks in a new kind of light. The successful risk management of the entire logistic chain, and the associated extensive dependencies and liabilities become ever more important.

Changes in the business environment also affect work, and the significance of intellectual capital is increasing. The personnel's welfare, motivation and specialist know-how are being emphasised as significant success factors for a company. It is therefore a prerequisite that systematic risk management be extended also into this area.

Valued partnership

Specialisation enables us to achieve an in-depth understanding of our clients' business activities. For Industrial Insurance, this has been accomplished through close, extensive and sustained co-operation with our clients. Industrial Insurance operates together with professional brokers and leading experts in core business sectors in order to provide added value to all the parties involved. We hope to further deepen this co-operation in the future. The knowledge acquired through experience and a carefully selected co-operative network guarantee for our clients a comprehensive service, which covers the entire logistic chain in all market areas.

I wish to express my warmest thanks and appreciation to all our clients, partners and reinsurers for their co-operation during the past year. Long-standing business relationships based on mutual trust are our most valuable assets.

Sound experience and new know-how

Through last year's acquisitions and our own extensive recruitment campaign, we have ac-

quired a large number of new, highly skilled personnel. With already a third of our personnel working outside Finland, all the experts at the Sampo Industrial Group have a great deal to learn from each other. Combining the latest know-how with the wisdom experience provides is quite an undertaking, even for an established risk management specialist such as us. Our teamwork has been successful, despite the constantly changing and ever more challenging circumstances, and I would like to express my warmest thanks to all personnel for making this possible.

At the end of 1999, Sampo's subsidiaries Otso and the Insurance Company of Finland were merged into the parent company Sampo plc, and their business was transferred to Industrial Insurance and Sampo Enterprise. All the risk management services for large corporations have been concentrated to Industrial Insurance and its subsidiaries, which are collectively known as Sampo Industrial.

The new financial group Sampo-Leonia, currently being established, will provide for the clients of Sampo Industrial a variety of financial options, individual services and valuable specialist know-how. I firmly believe that the complete range of services being offered by us will be an even more competitive alternative for the client.

March 2000



Juha Toivola

DEEP-ROOTED KNOWLEDGE

Industrial Insurance's roots are in Finland and in Finnish industry. Finland is today one of the world's most modern markets, and Industrial Insurance is Finland's undisputed market leader as the insurer of major clients and the expert in loss prevention. This is the basis from which we have also advanced into Europe, whilst at the same time concentrating on our core fields of expertise. A good example of this is our strong market position in Europe as an insurer of the forest industry sector, and our success as an insurer of power generation and related projects as well as the metal industry. We have concentrated on insuring logistics chains and deliveries, with special focus on the importance of risk management in the information industry, where the risk profiles differ considerably from those found in traditional manufacturing industries.

Niche-strategy produces results

Specialisation means that our clients can be certain that their risk management plans are based on their individual needs and risks. This service model has proved successful. During the past year, our market share in the forest and related industries continued to grow. We now insure approximately 20 per cent of Europe's pulp, paper and board production.

In North America and the Far East, we have made considerable advances in co-operation with our Northern European client companies, to secure a global risk management service for our forest industry clients.

In addition to property and loss of profits risks, the third significant risk area facing the forest industry is the transportation of goods. Our ability to provide our clients with a flexible service is highlighted in the insuring of the whole logistic chain. An essential part of our service is to provide our clients with help in establishing viable logistics networks and to provide assistance with transportation routes and the choice of warehousing.

Our product range with respect to forest insurance is wider than that offered by our competitors in our newly targeted countries. Our clients particularly appreciate the new method for assessing the replacement value of produc-

tion plants, which has been developed in co-operation with Jaakko Pöyry Consulting. The assessment is based on the production capacity of the plant. The method is extremely cost effective when compared to the previously employed methods of assessment.

To accommodate our expanding activities in the newly targeted countries, we have begun an extensive in-house training programme. Our aim is to ensure that there are experts in every one of our offices, who are able to deliver all of the services available, which are tailor made for the client's needs. These services include replacement value assessment, an ASKELMA risk analysis, expertise in fire fighting techniques and the risk management consulting for a proposed new production plant.

The logistics playing field is global

Logistics and transportation are among the strategic areas of growth for Sampo Industrial. Over 90 per cent of the transportation we insure is international, of which the majority is marine transportation. During 1999, we visibly strengthened our position as a marine insurer in Germany, the Netherlands and Sweden.

Concerning transportation insurance, we have developed a computer programme, which improves communications with our client companies. This programme provides the possibility of real time supervision of logistics handling. It is already being used by several of our client companies in the areas of logistics and trade both in Finland and abroad. Nokia and UPM-Kymmene and their transportation insurance needs, wherever they happen to be based globally, are examples of our global clients.

Transportation is also in a central role in project insurance. Among the large projects we insured last year were the floating power plants of Wärtsilä NSD in Bangladesh. In addition to the risks associated with difficult transportation, the special project risks are delay, political risks, risks associated with prototypes as well as product liability and contractual risks. In addition to providing insurance solutions, Industrial Insurance has in the past few years developed legal risk management services for its client companies.

New challenges in insurance

Industrial Insurance is the main insurer of the information industry in Finland. The number of companies offering services and products within the information and communication industries continued to grow in our client portfolio. We develop risk management and insurance solutions, which take into account the special features of the industry.

The role of knowledge, technical innovation, product development and overall know-how is emphasised in the risk management of these companies. A key practical risk management step here is to ensure the continuous development of know-how of both the organisation and its personnel. In the information industry, the risks resulting from significant contractual and economic dependencies become notably greater and, therefore, need to be managed well.

A similar development in emphasis can be seen in most companies' risk management, irrespective of their line of business.

The risks connected to information technology and e-commerce are dealt with by our risk management techniques. Among the important issues to consider are the provision of uninterrupted service, the reliability of the provider and the data security during transactions. Of equal importance are the liability and contractual risks associated with the content and methods of e-commerce and the risk management of immaterial rights.

Loss prevention in changing risk profiles

The rapidly changing risk profiles mean new challenges for those involved in loss prevention. A foretaste of this arrived in the shape of the Y2K problem, which turned out to be an actual example of the successfulness of timely, effective and systematic loss prevention. By working methodically to map out risk prone areas, the repairs were carried out and any required investments were made in good time, thus preventing losses.

In addition to the Y2K risk management project, there were many other good examples of successful loss prevention during 1999. Sprinkler systems were used to extinguish 40 fires. Plant



fire brigades again continued to play a significant role in bringing several threatening situations under control. The August Ramsay Foundation, which works in connection with Industrial Insurance, conferred a Safety Award on the theme "Training in Loss Prevention". A record number of high quality applications were received, which clearly indicates a real interest in loss prevention. The award was presented to Rautaruuki Company Limited's Raahe Steel plant for its successful and varied training programme, which was directed towards tackling several areas of occupational safety. The plant's safety training is aimed at all the personnel within the organisation, from the workers to the highest level of management. In addition to training and educating their own personnel, the plant has also made the training programme available to sub-contractors and service providers.

Sampo Industrial did not sustain any Y2K losses, and the storms that caused devastation in the rest of Europe failed to effect Sampo Industrial's portfolio to any significant degree. However, during 1999 our client companies sustained several large fire losses. Many of them were preventable. Their causes were very traditional, i.e. hot work ac-

tivities, incorrect storage of combustible materials and human error. The loss prevention programme, which began last year, will continue and will focus on improved management of the factors affecting the causes and consequences of large scale losses.

The loss prevention work undertaken by Sampo Industrial in co-operation with its client companies continued dynamically. For instance, there were 1,250 loss prevention reports filed and our client training programmes attracted almost 2,500 participants from our client companies. In the area of occupational safety, twice the number of ASKELMA risk analyses were carried out, compared to the previous year. ASKELMA, which was developed to analyse and manage property and loss of profits risks, received excellent feedback from users in both Finland and abroad. The work will continue: ASKELMA developed for analysing and managing liability risks will be launched during this year.

It is clear that company management groups everywhere are attaching more and more importance to the significance of loss prevention and the need to safeguard the continuation of business activity. This indicates that the major changes in business environments and

risk profiles have been acknowledged, i.e. the recent changes in the use of information technology, networking and liability risks. It is also a well-established fact that in the areas of traditional risks, the consequences of, for example, a fire can for companies be more serious in a highly competitive situation. It is essential to know that the business risks are under control, and that the right steps have been taken to ensure loss prevention. Sampo Industrial risk management solutions are planned according to this basis. The solutions contain an integrated package, which includes risk analysis, loss prevention, insurance solutions and the management of possible loss situations. The "ruins don't call for disputes" principle is the solid foundation, on which the relationship between Industrial Insurance and its client companies is based. We will achieve the best results through close co-operation with our client companies and brokers.

SAMPO INDUSTRIAL BY COMPANY

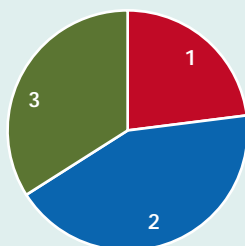
EUR millions

	Industrial Insurance		Otso		Sampo Industrial Insurance	
	'99	'98	'99	'98	'99	'98
Turnover	595	406	55	79	78	66
Gross premiums written	254	254	30	41	83	58
Balance on technical account before the change in equalisation provision	-38	-38	-6	-5	-6	-6
Profit for the financial year	190	82	9	21	-1	-1
Technical provisions	568	553	*	106	48	36
Balance sheet total at current values	2,791	1,564	*	278	111	106
Loss ratio %	103	105	109	85	94	96
Expense ratio %	17	14	31	39	35	38
Combined ratio %	120	119	140	125	129	135
Equalisation provision	35	59	*	78	-	-
Solvency ratio %	974	457	*	1,101	232	284
Average number of personnel	390	385	40	43	83	73

Eliminations have not been taken into account in the calculations.

*) Otso was merged into Sampo plc on Dec. 31st, 1999.

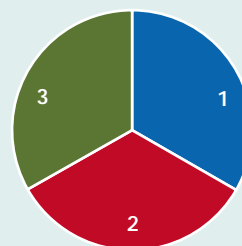
Gross premiums written by Sampo Industrial in 1999, EUR m *)



1. Statutory insurance	74.1	23%
2. Other domestic business	141.9	43%
3. Foreign business	109.9	34%
	325.9	100%

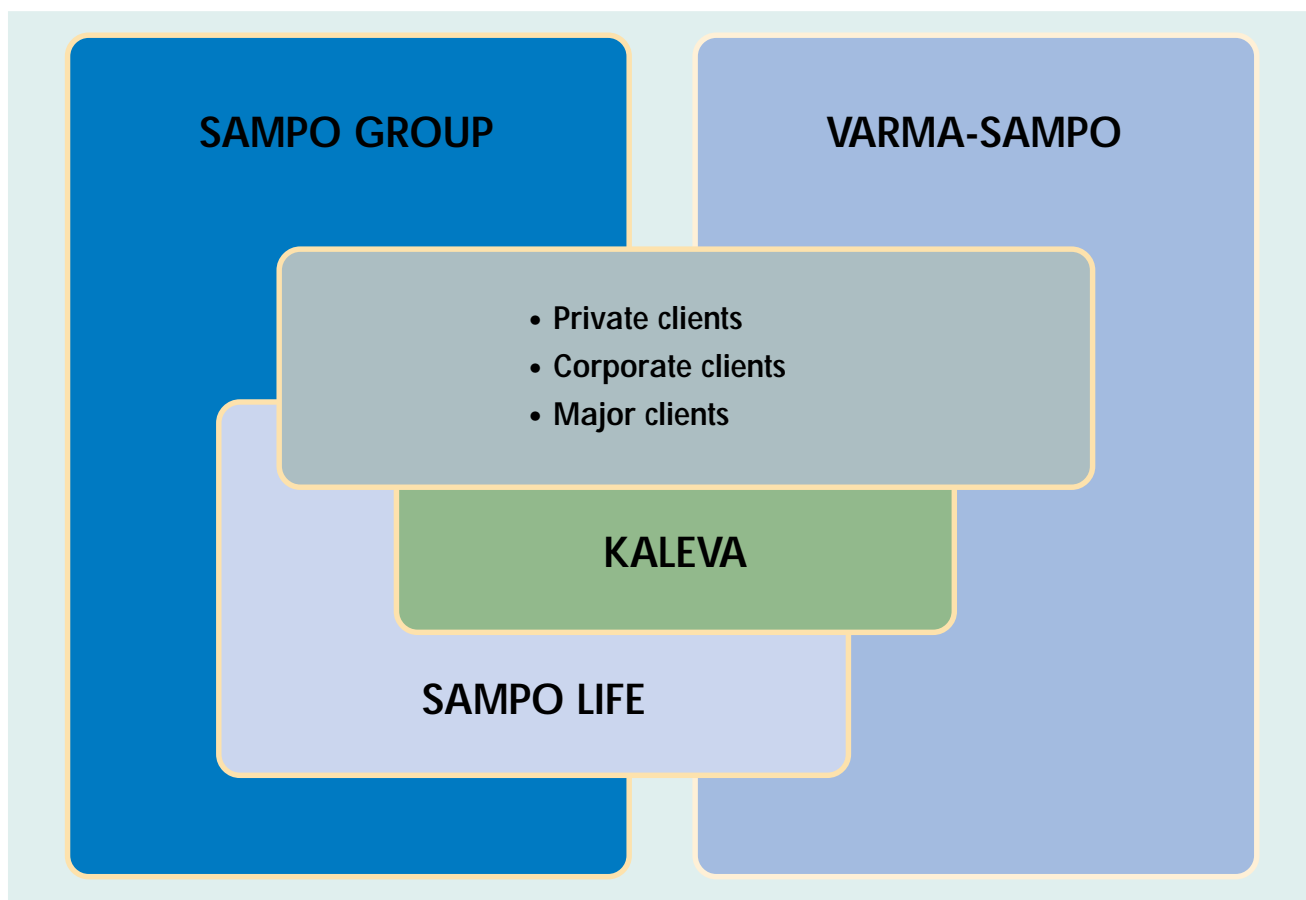
* The underwriting business between the companies has been eliminated.

Personnel of Industrial Insurance by education

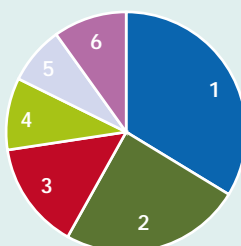


1. University degree	33.3%
2. College degree	33.5%
3. Other	33.2%

SAMPO-VARMA GROUP COMPOSITION



Direct non-life insurance market shares in Finland in 1999*)



1. Sampo Group	33.7%
2. Pohjola	24.4%
3. Tapiola	14.5%
4. Enterprise-Fennia	9.7%
5. Local Insurance Group	7.8%
6. Others	10.0%

*) Projection, excluding banks' and Garantia's credit insurance, including insurance associations.

INDUSTRIAL INSURANCE COMPANY LTD

BOARD OF DIRECTORS' REPORT 1999

Industrial Insurance Company Ltd is a wholly-owned subsidiary of Sampo Insurance Company plc listed on the Helsinki Stock Exchange.

The significant events of the financial year were associated with the expansion of business in Northern Europe. The company acquisitions did not effect the result or balance for the financial year.

Industrial Insurance Group's volume of business increased and the result for the financial year improved clearly over the year before. The improved result was mainly attributable to a growth in net investment income. The result of the underwriting business was weakened by large claims and the combined ratio remained at an unsatisfactory level.

Business expansion in Northern Europe

In June 1999, Industrial Insurance's Dutch subsidiary Sampo Industrial Insurance N.V. signed a contract to purchase two German insurance businesses of the French Assurances Générales de France Group (AGF). The purchase was completed in January 2000, after the necessary permissions were granted by the relevant authorities.

In October 1999, Sampo Industrial Insurance signed a contract to acquire the renewal rights for part of the insurance contracts of the English company Colonia Baltica.

Industrial Insurance purchased the marine insurance, and a part of the commercial insurance portfolio of Försäkringsaktiebolaget Atlantica. The contract was signed in December 1999, but permissions from the relevant Swedish and Finnish authorities are required before the portfolio transfer can take place.

In 1999, Industrial Insurance established a risk management company and an insurance company in Poland. Sampo Risk Management Sp. z o.o. began operating in February and Sampo Towarzystwo Ubezpieczen S.A. began non-life insurance operations in October.

Otso Loss of Profits Insurance Company Ltd and the Insurance Company of Finland Limited merged into their parent company Sampo at the end of 1999. For new policies, loss of profits insurance handled by Otso and guarantee insurance handled by Insurance

Company of Finland were transferred to Industrial Insurance Company Ltd and Sampo Enterprise Insurance Company Limited.

Group composition

On September 30th, 1999, Industrial Insurance purchased the 25 per cent holding in Sampo Industrial Insurance N.V. and Teva Holding BV held by Otso Loss of Profits Insurance Company, making them wholly-owned subsidiaries of Industrial Insurance.

At the close of the year under review, the Industrial Insurance Company Ltd Group comprised the parent company, its Dutch subsidiaries Teva Holding BV, Sampo Industrial Holding and Sampo Industrial Insurance N.V., the Polish subsidiaries Sampo Risk Management Spółka z o.o. and Sampo Towarzystwo Ubezpieczen S.A., the Swedish subsidiary Sampo Industriförsäkring AB, and the Finnish subsidiaries Patria Reinsurance Company Limited, Oy Finnish Captive & Risk Services Ltd, Oy Haveri Ab, and 12 housing and real estate companies. The Group also has representative offices in St. Petersburg, Moscow, Hamburg and Antwerp.

Of the Group companies, Industrial Insurance and Sampo Industrial Insurance carry on insurance activities. Sampo Towarzystwo Ubezpieczen S.A. is at the start-up phase of insurance operations. Patria Reinsurance Company Limited concentrates on running off its reinsurance portfolio. Sampo Industriförsäkring underwrites mainly on behalf of Industrial Insurance.

New accounting principles

At the end of 1999, Finland's Ministry of Social Affairs and Health and the Insurance Supervision Authority introduced new statutes, instructions and regulations concerning the balancing of books. They are in the main applied by the Sampo Group from the beginning of 2000. The new method of handling currency exchange gains and losses has already been used in this report, in accordance with the possibilities which the new ruling provides. Exchange gains and losses are calculated using the difference

between variable and fixed exchange rates for the foreign currency items of reinsurance. The net amount of difference in exchange gains and losses is entered in the books under the heading 'other income and charges from investments'.

Group underwriting result

Group gross premiums written were EUR 307 million (EUR 294 million). The decrease in premiums written for the year under review was attributable to the commutation of an old contract held by Patria Reinsurance Company Limited, whereas the previous year's increase was attributable to the national, non-recurring charge on statutory workers' compensation insurance. Comparable premiums written rose by 15.1 per cent. The highest increase concerned foreign direct premiums written, at 44.3 per cent.

The profitability of the underwriting business weakened. The combined ratio was 120.2 per cent (117.2%).

No losses were attributable to Y2K. However, there were 16 other large claims (over EUR 2 million). These occurred particularly at the end of the year, and the loss ratio was 101.3 per cent (100.9%).

The Group expense ratio was 18.8 per cent (16.3%). The comparability of the expense ratio and premiums written is affected by the same factors, which were mentioned earlier. Disregarding these factors, the expense ratio weakened by less than one per cent. This was mainly due to the parent company's staff increases and the IT costs resulting from the transition to euro.

Group investments

Group net investment income stood at EUR 291 million (EUR 135 million). This includes gains of EUR 268 million (EUR 102 million) on realised investments, which mostly resulted from the sale of Nokia shares.

Industrial Insurance and the other Sampo Group companies, together with Leonia, Kaleva Mutual Insurance Company and Sampo Finance Ltd, purchased a number of shares of Pohjola Group Insurance Corporation at the time of structural reorganisation between Sam-

po and Leonia. These shares were purchased from the Swedish Skandia Group and represented 23.6 per cent of Pohjola's shares and 32.7 per cent of the votes. The purchase price of the shares totalled EUR 577 million. Industrial Insurance's share of the purchase price was EUR 159 million.

The structure of the real estate portfolio was actively improved through realisation, development and investment. An important property development contract was signed with Kone and Skanska, which concerned among other things the building of Kone headquarters in Keilaniemi, Espoo.

Value adjustments on investments totalled EUR 50 million. The value adjustments were aimed mainly towards quoted shares. Value readjustments totalled EUR 11 million (EUR 0 million).

Group result for the financial year

Group profit amounted to EUR 188 million (EUR 90 million). Group unrestricted capital and reserves totalled EUR 214 million, including profits for the financial year.

Personnel

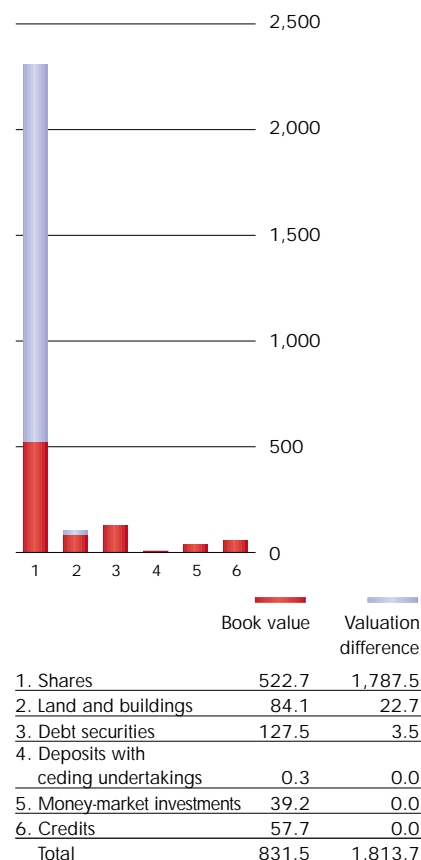
The Group employed 551 (468) people at the end of 1999, of whom 414 (389) were employed by the parent company. The average number of personnel working for the Group was 498 (479), of whom 390 (385) were employed by the parent company.

The staff at Colonia Baltica were included in the Group's end of year personnel figure. In addition, AGF, Atlantica and Otso employ a total of approximately 130 people.

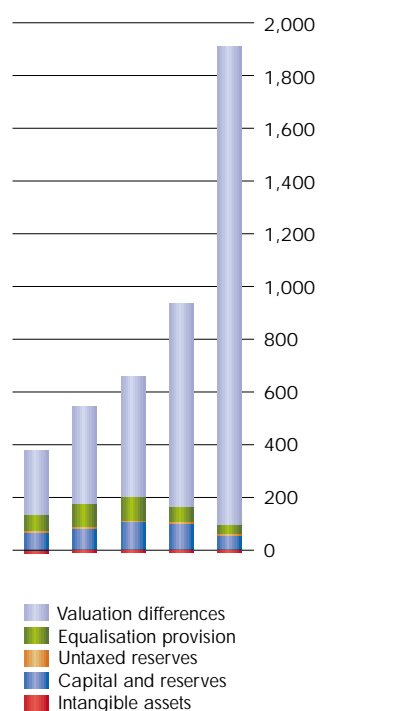
Parent company - Industrial Insurance Company Ltd

Parent company gross premiums written were EUR 254 million (EUR 254 million). Adjusted with exceptional items, the comparable direct insurance premiums written increased by 7.2 per cent and the assumed reinsurance premiums written by 10.4 per cent. The loss ratio was 103.0 per cent (104.7%). Industrial Insurance's operating expenses totalled EUR 32 million (EUR 29 million) and

Investment portfolio, EUR m
Industrial Insurance Company Ltd



Solvency capital, EUR m Industrial Insurance Company Ltd



	1995	1996	1997	1998	1999
Capital and reserves	66	81	106	100	54
Untaxed reserves	5	6	5	5	6
Equalisation provision	61	88	89	59	35
Valuation differences	246	370	459	773	1,814
Intangible assets	-10	-9	-9	-9	-9
Total	368	535	651	929	1,900

the expense ratio was 16.5 per cent (14.2%). A maximum depreciation permitted under the Finnish Taxation of Business Act was made, valued at EUR 5 million. Depreciation according to plan totalled EUR 5 million.

The balance on the technical account before the change in the equalisation provision was EUR 38 million negative (EUR -38 million) and the combined ratio stood at 119.5 per cent (118.9%).

At the end of the financial year, Industrial Insurance's equalisation provision stood at EUR 35 million (EUR 59 million). The ratio of the equalisation provision to its full value was 13.3 per cent.

Parent company investments

Industrial Insurance's net investment income amounted to EUR 280 million (EUR 124 million). The largest income items affecting investment results were gains of EUR 266 million (EUR 99 million) realised on investments, dividend income of EUR 38 million (EUR 29 million) and value readjustments of EUR 11 million (EUR 0 million). Value adjustments were mainly on quoted shares and decreased the net investment income by EUR 50 million (EUR 15 million).

At the end of 1999, the current value of Industrial Insurance's investments stood at EUR 2,645 million (EUR 1,441 million). The valuation difference between current and book values increased to EUR 1,814 million (EUR 773 million), mainly due to a rise in the market value of quoted shares.

Parent company profit for the financial year was EUR 190 million (EUR 82 million).

Parent company solvency

Industrial Insurance's solvency capital totalled EUR 1,900 million (EUR 929 million) and the solvency ratio stood at 973.7 per cent (457.0%).

The Credit Rating Agency Standard & Poor's gave Industrial Insurance and Sampo Industrial Insurance a Financial Strength Rating of A- as in the previous year, in recognition of the company's solvency and capital adequacy. Rating A- represents good security.

An Extraordinary General Meeting passed a resolution on December 12th,

1999, to pay an additional dividend of EUR 50 million to the parent company.

Subsidiaries and major associated undertakings

Premiums written by Sampo Industrial Insurance increased by 43 per cent. The portfolio of Sampo Industrial Insurance was also hit by large claims, and the gross loss ratio remained at 119.0 per cent (116.7%). The loss ratio after the reinsurers' share was 93.8 per cent (96.4%) and the combined ratio stood at 128.9 per cent (134.5%). The company was reinsured mainly by Industrial Insurance and Otso. Sampo Industrial Insurance made a loss of EUR 1 million during the financial year (EUR -1 million).

The Swedish-based Sampo Industrieförsäkring focuses on Swedish industry in selected business segments and Finnish companies based in Sweden. The company has so far concentrated on underwriting property and loss of profits insurance, but since the purchase of Atlantica is expanding by adding marine, cargo and liability insurance to its range of products.

Sampo Towarzystwo Ubezpieczen S.A., established during 1999, is in the process of setting up in direct insurance business in Poland. The company will at first concentrate on property, loss of profits, cargo and liability insurance. Besides the insurance company a risk management company, Sampo Risk Management Sp. z o.o., also continues operations in Poland.

The run-off of the reinsurance portfolio transferred to Patria in 1993 made significant progress in 1999. In total, technical provisions decreased by EUR 19 million. The company is involved in extended arbitrations. The largest single arbitration during the financial year concluded favourably, with the court of arbitration finding in favour of the company's commutation demand. Another arbitration also concluded favourably, with the court of arbitration rejecting 2/3 of the defence's action for payment. As a result of the company's successful commutation, large counter-items were entered in the profit and loss account under gross premiums written, reinsurance commissions and claims paid. Patria's equalisation provision accrued by EUR 15 million (EUR 9 million). The balance on technical account before the

change in equalisation provision was EUR 3 million (EUR 6 million) and the result for the financial year EUR 4 million negative (EUR 3 million).

The Group's share of the profit of the associated company Sampo Life Insurance Company Limited stood at EUR 6 million (EUR 5 million). Sampo Life is 26.3 per cent owned by Industrial Insurance.

Administration

Industrial Insurance Company Ltd's Board of Directors comprises Mr Jouko K. Leskinen, Chairman; Mr Mikko Kivimäki, Vice Chairman; members Mr Heimo Karinen, Mr Björn Mattsson, Mr Kurt Nordman and Mr Timo Poranen.

Mr Juha Toivola is Managing Director of the company.

Significant events after the close of the financial year

Y2K compliance was achieved according to plan. The Industrial Insurance Group faced no claims for Y2K losses. Industrial Insurance's own data systems have not suffered problems significant enough to hamper business activity either at the turn of the millennium or since. The rest of the year is expected to pass without any incidents.

On February 24th, 2000, Sampo's Board of Directors signed two intra-group merger plans, effecting the merger of Sampo subsidiaries Industrial Insurance and Sampo Enterprise into the parent company. The mergers are part of the Sampo Group's structural development plans to enable the parent company, Sampo, currently an insurance company, to become a holding company.

The intention is that after the merger, Sampo's entire non-life insurance business will be handled by two new insurance companies. Therefore, Sampo will surrender its insurance company licence. The schedule states that the planned mergers will take effect on December 31st, 2000, provided the necessary permissions have been obtained from the relevant authorities.

Outlook for 2000

The acquisitions made public during 1999 await permissions from the relevant authorities in 2000, which means that the forthcoming portfolio transfers will impact this year's result. Industrial

Insurance's figures will also be effected this year by the transferral of Otso's loss of profits insurance business.

Due to the acquisitions and transfers, the Industrial Insurance Group's pro forma premiums written will exceed EUR 400 million and the number of personnel grow to roughly 650. Approximately 40 per cent of the premiums written and 30 per cent of the personnel are non-Finnish.

The large claims of the past two years will weaken the Group's result through rising premiums and lower commissions in ceded reinsurance. In most large claims, the causes were traditional and without one single determining factor. In 2000, the loss prevention activities will focus mainly on analysing and controlling the causes of large claims, and on communicating the findings to our clients. Foreign portfolio obtained through acquisitions balances the Group's risk profile. A programme covering risk selection and pricing, loss prevention and operating expenses has been set up to improve profitability.

Business development is expected to be positive.

Board proposal for profit distribution

Industrial Insurance Group's distributable non-restricted capital and reserves amounted to EUR 206,704,235.10. Industrial Insurance Company Ltd's distributable capital and reserves, including the profit for the financial year, stood at EUR 197,092,734.47. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 370.01 per share be paid of the company's profit for the financial year, or a total of EUR 185,006,719.11. The Board also proposes that EUR 12,086,015.36 be retained on the closing account.

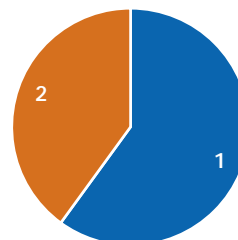
Helsinki, February 24, 2000

Board of Directors

Jouko K. Leskinen
Mikko Kivimäki
Heimo Karinen
Björn Mattsson
Kurt Nordman
Timo Poranen

Sampo Industrial, pro forma 2000

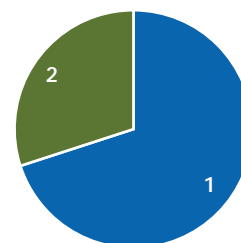
Premiums written



Premiums written slightly over EUR 400 million

1. Finland	60%
2. Outside Finland	40%

Number of personnel



Number of personnel approximately 650

1. Finland	70%
2. Outside Finland	30%

INDUSTRIAL INSURANCE GROUP
CONSOLIDATED PROFIT AND LOSS ACCOUNT

EUR '000	Jan. 1 to Dec. 31, 1999		Jan. 1 to Dec. 31, 1998	
Technical account				
Premiums earned				
Premiums written	306,772		294,167	
Reinsurers' share	-94,668	212,104	-70,172	223,995
Change in the provision for unearned premiums	-16,763		-1,267	
Reinsurers' share	9,522	-7,241	-2,671	-3,937
		204,864		220,057
Claims incurred				
Claims paid	-284,482		-217,419	
Reinsurers' share	102,497	-181,985	46,152	-171,266
Change in the provision for outstanding claims	-66,156		-71,365	
Reinsurers' share	40,892	-25,264	20,935	-50,430
		-207,249		-221,696
Change in the collective guarantee item		-335		-322
Net operating expenses		-38,608		-35,838
Balance on technical account before the change in equalisation provision		-41,328		-37,799
Change in equalisation provision		9,007		20,886
Balance on technical account		-32,321		-16,912

EUR '000	Jan. 1 to Dec. 31, 1999		Jan. 1 to Dec. 31, 1998	
Non-technical account				
Investment income	369,892		170,683	
Investment charges	-79,205	290,688	-36,029	134,654
Other income		86		80
Other charges				
Depreciation on consolidation difference	-950		-405	
Depreciation on goodwill	-1,535		-1,535	
Other	-166	-2,651	-10	-1,950
Tax on profit from ordinary activities				
Tax for the financial year	-73,308		-31,789	
Tax from previous periods	-12		-13	
Change in deferred tax	-284	-73,605	-134	-31,936
Share of associated undertakings' profit after tax		5,940		5,070
Profit on ordinary activities after tax		188,136		89,006
Minority interest in the profit for the financial year		144		563
Consolidated profit for the financial year		188,281		89,568

INDUSTRIAL INSURANCE GROUP
CONSOLIDATED BALANCE SHEET

EUR '000	Dec. 31, 1999		Dec. 31, 1998	
ASSETS				
Intangible assets				
Intangible rights	7,968		5,948	
Goodwill	1,298		2,832	
Consolidation difference	3,955		2,832	
Other long-term expenses	36		50	
	13,256		11,663	
Investments				
Investments in land and buildings				
Land and buildings	91,401		108,921	
Investments in affiliated and associated undertakings				
Affiliated undertakings				
Shares and participations	39,592		35,795	
Associated undertakings				
Shares and participations	1,013	40,605	16,338	52,133
Other investments				
Shares	441,352		346,066	
Debt securities	273,130		220,419	
Loans guaranteed by mortgages	16,664		3,892	
Other loans	41,114		17,721	
Deposits with credit institutions	78,136	850,397	72,677	660,775
Deposits with ceding undertakings	6,159		23,371	
	988,562		845,199	
Debtors				
Arising out of direct insurance operations				
Policyholders	18,114		24,047	
Intermediaries	26,103	44,217	18,818	42,865
Arising out of reinsurance operations	66,757		52,955	
Other debtors	19,029		19,546	
	130,003		115,366	
Other assets				
Tangible assets				
Equipment	5,897		5,427	
Other tangible assets	285	6,182	212	5,639
Cash at bank and in hand	40,128		32,003	
Other assets	1,530		1,397	
	47,840		39,039	
Prepayments and accrued income				
Interest and rents	5,537		6,897	
Deferred policy acquisition costs	1		0	
Other	16,287		14,015	
	21,824		20,913	
	1,201,484		1,032,180	

EUR '000	Dec. 31, 1999		Dec. 31, 1998	
LIABILITIES				
Capital and reserves				
Restricted				
Subscribed capital	8,409		8,409	
Legal reserve	33,636		33,636	
Revaluation reserve	20		20	
Other restricted reserves	228		228	
Currency conversion differences	865	43,157	566	42,859
Non-restricted				
Non-restricted reserves	16,155		16,158	
Profit brought forward	9,623		20,953	
Profit for the financial year	188,281	214,059	89,568	126,680
		257,216		169,539
Minority interest		18		16,607
Technical provisions				
Provision for unearned premiums	62,875		45,646	
Reinsurers' share	-22,583	40,292	-12,946	32,700
Claims outstanding	762,907		678,260	
Reinsurers' share	-148,711	614,196	-104,245	574,014
Equalisation provision		64,240		73,246
Collective guarantee item		8,700		8,365
		727,427		688,326
Deposits received from reinsurers		399		506
Creditors				
Arising out of direct insurance operations	16		2,565	
Arising out of reinsurance operations	53,792		67,547	
Pension loans	0		447	
Deferred tax	2,748		2,463	
Other creditors	60,709		46,289	
		117,264		119,310
Accruals and deferred income		99,159		37,891
		1,201,484		1,032,180

INDUSTRIAL INSURANCE COMPANY LTD
PROFIT AND LOSS ACCOUNT

EUR '000	Jan. 1 to Dec. 31, 1999		Jan. 1 to Dec. 31, 1998	
Technical account				
Premiums earned				
Premiums written	253,613		253,958	
Reinsurers' share	-55,002	198,612	-47,058	206,900
Change in the provision for unearned premiums	-5,848		-3,907	
Reinsurers' share	2,331	-3,517	273	-3,633
		195,095		203,267
Claims incurred				
Claims paid	-241,354		-156,926	
Reinsurers' share	72,900	-168,454	23,754	-133,172
Change in the provision for outstanding claims	-59,487		-89,939	
Reinsurers' share	27,391	-32,097	10,690	-79,249
		-200,551		-212,421
Change in the collective guarantee item		-335		-322
Net operating expenses		-32,259		-28,895
Balance on technical account before the change in equalisation provision		-38,049		-38,371
Change in equalisation provision		23,992		29,935
Balance on technical account		-14,058		-8,436

EUR '000	Jan. 1 to Dec. 31, 1999		Jan. 1 to Dec. 31, 1998	
Non-technical account				
Investment income	347,366		155,688	
Investment charges	-67,472	279,894	-31,455	124,233
Other income		3		223
Other charges				
Depreciation on goodwill	-1,535		-1,535	
Other	-162	-1,697	-1	-1,535
Tax on profit from ordinary activities				
Tax for the financial year	-74,090		-32,119	
Tax from previous periods	-12	-74,102	-16	-32,135
Profit on ordinary activities after tax	190,041		82,350	
Increase/decrease in depreciation difference		109		-242
Increase/decrease in optional reserves				
Increase/decrease in credit loss reserve		-471		54
Profit for the financial year		189,678		82,162

INDUSTRIAL INSURANCE COMPANY LTD

BALANCE SHEET

EUR '000	Dec. 31, 1999		Dec. 31, 1998	
ASSETS				
Intangible assets				
Intangible rights	7,950		5,933	
Goodwill	1,298		2,832	
Other long-term expenses	36		50	
	9,283		8,816	
Investments				
Investments in land and buildings				
Land and buildings	41,538		46,312	
Loans to affiliated undertakings	42,487	84,025	53,967	100,279
Investments in affiliated and associated undertakings				
Affiliated undertakings				
Shares and participations	91,209		69,041	
Associated undertakings				
Shares and participations	1,013	92,222	16,385	85,427
Other investments				
Shares	430,555		333,439	
Debt securities	152,444		111,917	
Loans guaranteed by mortgages	16,619		3,846	
Other loans	41,114		17,721	
Deposits with credit institutions	14,180	654,912	10,298	477,220
Deposits with ceding undertakings		348		5,012
	831,508		667,938	
Debtors				
Arising out of direct insurance operations				
Policyholders		18,096		24,047
Arising out of reinsurance operations		60,356		34,609
Other debtors		20,538		22,675
		98,990		81,331
Other assets				
Tangible assets				
Equipment	3,413		3,615	
Other tangible assets	285	3,698	212	3,827
Cash at bank and in hand		19,669		14,748
		23,367		18,574
Prepayments and accrued income				
Interest and rents		4,258		3,905
Other		10,080		9,855
		14,338		13,760
		977,486		790,419

EUR '000	Dec. 31, 1999		Dec. 31, 1998	
LIABILITIES				
Capital and reserves				
Restricted				
Subscribed capital	8,409		8,409	
Legal reserve	33,612	42,022	33,612	42,022
Non-restricted				
At the disposal of the Board	21		24	
Profit brought forward	7,393		26,144	
Profit for the financial year	189,678	197,093	82,162	108,330
		239,114		150,351
Untaxed reserves				
Accumulated depreciation difference		3,866		3,975
Optional reserves				
Credit loss reserve		1,732		1,261
		5,598		5,236
Technical provisions				
Provision for unearned premiums	36,656		30,343	
Reinsurers' share	-4,473	32,184	-2,028	28,316
Claims outstanding	557,839		494,042	
Reinsurers' share	-66,006	491,833	-37,407	456,635
Equalisation provision		35,420		59,412
Collective guarantee item		8,700		8,365
		568,137		552,728
Creditors				
Arising out of reinsurance operations		15,888		11,885
Other creditors		55,367		43,139
		71,255		55,024
Accruals and deferred income				
		93,382		27,080
		977,486		790,419

NOTES ON THE ACCOUNTS

ACCOUNTING PRINCIPLES IN INDUSTRIAL INSURANCE GROUP

The financial statements have been compiled in accordance with the Accounting Act, Companies Act and Insurance Companies Act and the decisions, instructions and regulations issued by the Ministry of Social Affairs and Health, and the Insurance Supervision Authority. Furthermore, provisions and recommendations concerning listed companies have been taken into account. In December 1999, the Ministry of Social Affairs and Health and the Insurance Supervision Authority issued new decisions, instructions and regulations. These will be applied in the Sampo Group for the most part as of the beginning of the year 2000.

Comparability of data

The decision issued by the Insurance Supervision Authority on December 23rd, 1999 makes it possible to enter the currency conversion differences of insurance business under investment result, whereby the currency conversion differences arising from both insurance business and investments are presented in the same section of the profit and loss account. The 1998 profit and loss account, balance sheet and notes on the accounts have not been altered to correspond to the new entry practice. For the sake of true and fair view, comparability is presented by profit and loss account item in the note called Income and Charge Items Impacting the Comparability of the Result. The notes also include information on items pertaining to 1998 and impacting comparability.

Consolidation principles

Industrial Insurance's Consolidated Accounts include the parent company Industrial Insurance Company Ltd, and all subsidiaries in which the parent company either directly or indirectly holds more than half of the voting rights. The Group companies and changes in Group structure are presented in the Board of Directors' Report.

Subsidiaries acquired during the financial year are consolidated as from the day of acquisition, and those subsidiaries sold until the assignment day. Intra-group transactions, amounts due to or from group companies, internal gains and losses as well as profit distribution are eliminated; intra-group direct insurance is not.

Intra-group cross-shareholdings are eliminated using the acquisition method. The difference between the acquisition cost of shares in subsidiaries and their capital and reserves at the time of acquisition, is entered primarily under subsidiaries' land and buildings and depreciated according to their depreciation plan. The unallocated part is entered under consolidation difference and depreciated over its useful economic life.

The closing figures for subsidiaries are converted into Finnish markka at the average rate quoted by the European Central Bank on the date of closing the companies' accounts. Currency conversion differences resulting from changes in exchange rates, which have arisen from the elimination of cross-shareholdings, are shown under restricted capital and reserves due to their origin.

Minority interests in subsidiaries' result for the financial year and capital and reserves are presented as separate items in the Profit and Loss Account and the Balance Sheet.

Associated undertakings

Those companies in which the group's holding and voting rights amount to 20-50% have been integrated as associated undertakings in the Consolidated Accounts, using the equity method. Sampo Life Insurance Company Limited is an associated undertaking in Industrial Insurance Group, but a subsidiary in Sampo Group. In the Balance Sheet Sampo Life's shareholding has been presented in the investments in affiliated undertakings. However, Industrial Insurance Group's share of Sampo Life's profit is included in the profit share for associated undertakings in the Consolidated Profit and Loss Account.

Foreign currency items

Currency-denominated receivables, investments in the nature of receivables, and liabilities have been converted into Finnish markka at the average rate quoted by the European Central Bank on the date of closing the accounts. Other investments have been valued at the lower of the rate valid on the date of acquisition or the rate on the date of closing the accounts, with the exception of holdings in other companies in the nature of investments, in the valuation of which the impact of exchange

rate and market difference have not been separated. Currency conversion differences on receivables and investments are presented under investments, under the items Other income and Charges arising from other investments.

Currency conversion differences relating to insurance business are derived as the difference of foreign reinsurance figures calculated at changing and fixed rates. Currency conversion differences have been calculated from premiums and claims, including changes in the provisions for outstanding claims and unearned premiums, and from commissions and deposit interests. The net amount of currency conversion differences is presented under investments, under the items Other income and Charges arising from other investments. The impact of currency exchange rates on the change in technical provisions is presented in the Notes to the Accounts.

Valuation and matching

Intangible assets and equipment are entered in the Balance Sheet at acquisition cost less planned depreciation. Real estate shares are entered in the Balance Sheet at the lower of acquisition cost or current value. Buildings and structures are presented at the lower of acquisition cost less planned depreciation or current value. Certain book values of real estate and real estate shares include revaluations made in the previous years.

Stocks and shares in the nature of investments are entered at the lower of acquisition cost or probable sales price. Stocks and shares in the nature of fixed assets are presented at the lower of acquisition price or current value, if the value adjustment is considered permanent. The shares are valued according to the average price principle.

Debt securities are considered to include bonds and money-market instruments. They are generally entered in the Balance Sheet at acquisition cost. The difference between par value and acquisition cost of debt securities is accrued under interest income. The counter-item is the acquisition cost.

Receivables and investments in the nature of receivables are presented at the lower of par value or current value.

Derivative contracts are valued at their current value on the date of closing the accounts.

The difference between the current value of a hedging derivative contract and a lower book value/contract rate is entered as income. However, the maximum amount entered is that which corresponds to the amount of the hedged balance sheet item entered as an expense. If the book value/contract rate exceeds the current value, the loss is entered at its full amount. The difference between the current value of derivative contracts not concluded for hedging purposes and a higher book value/contract rate is entered as an expense, and the possible valuation gain is not entered.

Unrealised gains and value adjustments on investments in the nature of investment assets are entered with impact on the result. Revaluations on investments in the nature of fixed assets and their reversals are entered in the revaluation reserve under restricted capital and reserves. If a fixed assets investment later becomes an investment asset, the funded revaluation is reversed.

Value adjustments which have been made earlier are re-adjusted up to the original acquisition cost if the current value increases.

The difference between the book value and the remaining acquisition cost of investments shown in the analyses consists of unrealised gains and associated undertakings' value adjustments made by using the equity method.

Depreciation

Planned straight-line depreciations based on the estimated useful lives are made on intangible assets, buildings, structures and their components, and equipment. If the estimate diverges from the earlier estimate on the date of closing the accounts, the depreciation period is adjusted accordingly.

Intangible rights	5 – 10 years
Goodwill	5 – 10 years
Consolidation difference and negative consolidation difference	3 – 10 years
Other long-term liabilities	3 – 10 years
Residential and business premises and offices	40 – 50 years
Industrial premises and warehouses	30 – 40 years
Building components	10 – 15 years
Computer hardware, cars	3 – 5 years
Other equipment	10 years

Planned depreciation corresponding to the average useful life of buildings is made annually on the unrealised gains entered as income, arising from buildings in the nature of investments. No depreciations are made on the revaluations of property in the nature of fixed assets.

Current values

The current values of investments in land and buildings are fixed annually, as required by the Ministry of Social Affairs and Health. Each site is assessed separately, allowing for the net income earned, location and market situation. Both in-house and outside experts have assisted in the assessment.

Shares in group companies are valued at net asset value. In the current value of shares in the life insurance company which is an associated undertaking, valuation differences have been taken into account in accordance with the interpretation of the Principle of Fairness. With respect to shares in other associated undertakings, net asset value, a value based on the equity method, or the remaining acquisition cost is used as their current value.

Shares and debt securities which are quoted on official stock exchanges or which are otherwise publicly traded, are valued at the latest available closing price or, if this is not available, at buying rate. The probable sales price of other shares and debt securities, e.g. based on net asset value or the undepreciated portion of acquisition cost, is taken as their current value.

Loans, deposits with credit institutions, and deposits with ceding undertakings are valued at the lower of par value or probable value.

Taxes

Taxes on ordinary activities and on extraordinary items are presented separately in the Profit and Loss Account. Taxes for the year have been calculated on the basis of the taxable income calculated in accordance with tax regulations.

Avoir fiscal tax credit on dividend earned is entered in dividends, under Investment Income. Dividends, guarantee capital interests and avoir fiscal tax credit are entered in the accounting period during which the decision on the distribution of profit was made. However,

avoir fiscal tax credit sums exceeding the amount of income tax for the year will not be entered, if it is probable that the credit left unused can be used in setting off the income tax of future periods, with particular regard to the expectations for the financial year immediately following.

The avoir fiscal tax credit relating to dividends received from subsidiaries and associated undertakings is transferred in the Consolidated Profit and Loss Account as a deduction from the taxes for the year.

Untaxed reserves and treatment of deferred tax

The regulations concerning Finnish accounting and taxation practice allow certain optional untaxed reserves, and depreciation above plan having an impact on the result and taxation, to be made in the final accounts.

In the Group companies, the difference between planned depreciation and the total depreciation made in accordance with the Business Tax Act is presented as a separate item in the Profit and Loss Account, and the accumulated depreciation difference is presented under untaxed reserves in the Balance Sheet.

In the final accounts and key figures of the companies, deferred tax is not deducted from untaxed reserves, from revaluations transferred to reserves, or from valuation differences on investments. Because the reserves are entered as income, and revaluations transferred to reserves and valuation differences are realised partly to cover expenses, the deferred tax is not realised for this part. Unrealised gains entered as income are taxable income at 29 per cent.

The Sampo Group will start to present deferred tax in more detail along with the new regulations.

Technical provisions

In calculating technical provisions, various methods are applied which involve assumptions on such matters as the settlement of claims, mortality, and yield on investments. Technical provisions are annually revised on the basis of assumptions and new data received.

The change in the technical provisions of reinsurance has been calculated at fixed ex-

change rates, so the impact of the exchange rates of the insurance business on result has been presented under investment result.

As a general rule, the provision for un-earned premiums is calculated by insurance contract, using the pro rata rule.

In addition to the calculation of the provision for outstanding claims pertaining to annuities, discounting is applied to a part of Patria Reinsurance Company Ltd's provision for outstanding claims in foreign reinsurance. Patria's discounted technical provisions are mainly in USD and are covered by assets in the same currency. The assets are estimated as sufficient to secure a profit exceeding the interest rate applied. The claims settlement period used in discounting is based on Group company statistics.

Pension schemes

For those employed by the Finnish group companies, statutory pension cover has been arranged in compliance with the Employees' Pensions Act, TEL. Some group companies have additional pension arrangements handled by insurance companies. In foreign subsidiaries, pension schemes have been arranged in accordance with local practice.

Pension insurance premiums are entered in the Profit and Loss Account on the accrual basis.



Mist installations extinguish fire using minimal water.

CALCULATION METHODS FOR THE KEY FIGURES

Turnover	Premiums earned before credit losses and reinsurers' share + investment income + other income + revaluations entered as income, realised in connection with sales
Solvency ratio	The ratio of solvency capital to premiums earned for 12 months (%)
Loss ratio	The ratio of claims incurred to premiums earned (%)
Expense ratio	The ratio of operating expenses to premiums earned (%)
Gross expense ratio	The ratio of operating expenses excluding reinsurance commissions to gross premiums written (%)
Combined ratio	Loss ratio + expense ratio (%)

INDUSTRIAL INSURANCE COMPANY LTD KEY FIGURES

KEY FIGURES PERTAINING TO SOLVENCY, EUR '000

	1995	1996	1997	1998	1999
Capital and reserves after proposed profit distribution	65,956	81,136	106,033	99,895	54,108
Optional reserves and accumulated depreciation difference	5,153	5,596	5,034	5,236	5,598
Valuation difference between current value and Balance Sheet book value of assets	245,843	370,332	459,460	773,204	1,813,705
Intangible assets	-10,305	-9,031	-8,866	-8,816	-9,283
Other items	0	-254	0	0	0
Solvency margin	306,648	447,778	561,661	869,519	1,864,128
Equalisation provision	61,053	87,610	89,346	59,412	35,420
Solvency capital	367,700	535,388	651,008	928,931	1,899,548
Solvency ratio	197.4%	279.6%	370.2%	457.0%	973.6%
Ratio of equalisation provision to its full value	17%	26%	31%	23%	13%

KEY FIGURE PERTAINING TO EFFICIENCY

Direct insurance gross expense ratio	9.3%	10.1%	9.4%	11.0%	11.8%
--------------------------------------	------	-------	------	-------	--------------

ANALYSES

GROSS PREMIUMS WRITTEN

	1999	1998
Direct insurance		
Finland	193,077	200,152
EEA countries	4,884	3,022
Reinsurance		
Life reinsurance	3,299	3,462
Non-life reinsurance	52,369	47,343
Gross premiums written	253,630	253,980
Credit loss on premiums	-17	-22
Premiums written before outward reinsurance premiums	253,613	253,958

BALANCE ON TECHNICAL ACCOUNT BY GROUP OF INSURANCE CLASS

EUR '000							Combined
	1	2	3	4	5	6	ratio %
Direct insurance							
Statutory workers' compensation							
1999	63,950	63,983	-66,911	-5,197	-8	-8,134	113.2
1998	79,265	79,269	-97,435	-4,864	-19	-23,049	129.5
1997	60,346	60,418	-65,126	-3,692	-28	-8,429	114.0
Non-statutory accident and health							
1999	10,745	10,727	-10,087	-1,129	-29	-518	104.8
1998	9,301	9,235	-8,247	-960	-12	17	99.8
1997	8,398	8,397	-6,379	-737	-14	1,266	84.9
Motor third party liability							
1999	10,139	10,209	-9,771	-1,436	-7	-1,005	110.2
1998	10,328	9,716	-10,313	-1,518	-6	-2,120	122.2
1997	8,700	8,918	-8,971	-1,119	-10	-1,182	113.3
Motor, other classes							
1999	11,301	11,027	-10,502	-1,094	-17	-586	105.3
1998	10,837	10,835	-9,600	-1,098	-9	128	98.8
1997	10,515	10,534	-9,479	-874	-11	171	98.4
Marine, aviation and transport							
1999	38,792	36,086	-61,766	-3,370	30,233	1,183	95.1
1998	32,477	32,077	-29,968	-3,498	-249	-1,639	107.4
1997	32,178	30,354	-16,145	-3,011	-3,624	7,574	68.3
Fire and other damage to property							
1999	41,381	41,324	-49,495	-8,812	10,085	-6,898	127.4
1998	41,139	40,715	-34,877	-8,348	-18	-2,527	111.3
1997	40,833	40,693	-37,553	-5,585	-2,942	-5,387	125.6
Third party liability							
1999	19,276	18,205	-17,768	-2,214	-2,296	-4,073	133.3
1998	18,909	19,047	-15,558	-2,212	-3,840	-2,563	118.3
1997	16,530	16,503	-7,661	-1,771	-4,466	2,604	77.5
Credit and suretyship							
1999	1,444	317	-53	-236	-33	-5	101.9
1998	458	0	0	0	0	0	*
1997	0	0	1	0	4	6	*
Legal expenses							
1999	126	123	-69	-60	0	-6	104.9
1998	56	57	-94	-7	0	-45	179.3
1997	59	60	-45	-7	0	8	86.3
Miscellaneous							
1999	808	685	-396	-136	-338	-185	11.5
1998	402	360	-80	-95	-218	-32	202.3
1997	45	45	-26	-61	-31	-74	*
Direct insurance in total							
1999	197,961	192,686	-226,818	-23,684	37,591	-20,225	113.1
1998	203,174	201,311	-206,171	-22,599	-4,371	-31,830	119.2
1997	177,604	175,922	-151,385	-16,857	-11,122	-3,442	102.4

INDUSTRIAL INSURANCE COMPANY LTD

EUR '000							Combined ratio %
	1	2	3	4	5	6	7
Reinsurance							
1999	55,668	55,079	-74,023	-16,969	18,423	-17,490	146.4
1998	50,806	48,740	-40,694	-14,015	-250	-6,219	117.4
1997	36,673	44,720	-44,717	-11,794	-2,204	-13,995	145.0
Total							
1999	253,630	247,766	-300,841	-40,653	56,014	-37,715	119.5
1998	253,980	250,051	-246,865	-36,614	-4,621	-38,049	118.9
1997	214,277	220,642	-196,102	-28,651	-13,327	-17,437	109.9
Change in the collective guarantee item							
1999	-335						
1998	-322						
Change in the equalisation provision							
1999	23,992						
1998	29,935						
1997	-2,535						
Balance on technical account							
1999	-14,058						
1998	-8,436						
1997	-19,973						

Since the booking practice of reinsurance currency conversion differences has been changed, the figures of previous years are not comparable. According to the new booking practice, the comparable balance on technical account would have been -10,578 in 1998 and -10,207 in 1997.

Columns:

- 1 = Gross premiums written before credit loss and reinsurers' share
- 2 = Gross premiums earned before reinsurers' share
- 3 = Gross claims incurred before reinsurers' share
- 4 = Gross operating expenses before reinsurance commissions and profit participation
- 5 = Reinsurance balance
- 6 = Balance on technical account before the change in collective guarantee item and equalisation provision
- 7 = Combined ratio

EXPENSES BY ACTIVITY

EUR '000	1999		1998	
Claims settlement expenses (claims paid)				
Directly allocated	1,525		694	
Share of fixed costs	8,649	10,174	8,187	8,881
Operating expenses				
Policy acquisition costs				
Direct insurance commissions	1,193		273	
Commissions on assumed reinsurance	12,271		10,163	
Other policy acquisition costs	4,320	17,784	5,116	15,551
Policy management expenses	14,305		12,898	
Administrative expenses	8,564		8,165	
Commissions on ceded reinsurance	-8,395		-7,720	
	32,259		28,895	
Investment management expenses (investment charges)				
Directly allocated*	2,874		3,510	
Share of fixed costs	928	3,802	723	4,233
Other charges	0		0	
	46,234		42,008	
Change in deferred policy acquisition costs included in the change in the provision for unearned premiums	0		0	

*Comprises management expenses for land and buildings and maintenance charges.

DEPRECIATION ACCORDING TO PLAN

EUR '000	1999		1998	
Depreciation according to plan by activity				
Claims paid	550		479	
Operating expenses	1,784		1,535	
Investment charges	0	2,334	0	2,014
Buildings	817		755	
Goodwill	1,535		1,535	
	4,685		4,304	

NET INVESTMENT INCOME

EUR '000	1999	1998
INVESTMENT INCOME		
Income from investments in affiliated undertakings		
Dividend income	3,049	0
Income from investments in associated undertakings		
Dividend income	203	1,394
Interest income	0	316
	203	1,711
Income from investments in land and buildings		
Interest income from affiliated undertakings	3,566	3,932
Other income from affiliated undertakings	1,820	1,834
Other income from other than affiliated undertakings	7,172	8,041
	12,558	13,807
Income from other investments		
Dividend income	34,624	27,840
Interest income from affiliated undertakings	456	390
Interest income from other than affiliated undertakings	12,827	11,302
Other income from affiliated undertakings	0	0
Other income from other than affiliated undertakings	7,156	1,481
	55,062	41,013
Total	70,872	56,531
Value readjustments	10,930	0
Gains on realisation of investments	265,564	99,158
Investment income in total	347,366	155,688
INVESTMENT CHARGES		
Charges arising from investments in land and buildings	- 8,507	- 9,387
Charges arising from other investments	- 4,202	- 4,337
Interest and other expenses on liabilities to affiliated undertakings	- 114	- 66
Interest and other expenses on liabilities to other than affiliated undertakings	- 106	- 100
Total	- 12,930	- 13,889
Value adjustments and depreciations		
Value adjustments	- 49,723	- 15,513
Planned depreciation on buildings	- 817	- 755
Losses on realisation of investments	- 4,002	- 1,298
Investment charges in total	- 67,472	- 31,455
Net investment income before unrealised gains and losses on investments	279,894	124,233
NET INVESTMENT INCOME IN THE PROFIT AND LOSS ACCOUNT	279,894	124,233
Avoir fiscal tax credit included in income from dividends	10,507	8,095
Items included in other income and charges from other investments		
Exchange rate differences of insurance business	- 2,751	
Other exchange rate gains	7,136	1,288
Other exchange rate losses	- 488	- 3,399
	3,897	- 2,110

According to the new booking practice, the exchange rate differences of reinsurance business are shown under investment income or charges. The exchange rate differences of reinsurance were 2,142 and the exchange rate differences of investments 31 in the year of comparison 1998.

INCOME AND CHARGE ITEMS IMPACTING THE COMPARABILITY OF THE RESULT

EUR '000	1999	1998
Premiums earned		
Premiums written		
Separate charge pertaining to statutory workers' compensation insurance		18,510
Impact of exchange rates	135	
Reinsurers' share		
Impact of exchange rates	37	171
Change in the provision for unearned premiums		
Impact of exchange rates	466	
Reinsurers' share		
Impact of exchange rates	-115	351
	522	18,510
Claims incurred		
Claims paid		
Separate charge pertaining to statutory workers' compensation insurance		1 732
Impact of exchange rates	-773	
Reinsurers' share		
Impact of exchange rates	2	-771
Change in the provision for outstanding claims		
Change in the provision for outstanding claims arising from the change in calculation bases		
Rate of interest		-9,378
Provision for occupational diseases		-27,706
Impact of exchange rates	4,310	
Reinsurers' share		
Impact of exchange rates	-1,208	3,102
	2,330	-35,352
Net operating expenses		
Impact of exchange rates on reinsurance commissions	-101	
Balance on technical account before the change in equalisation provision	2,751	-16,841
Change in equalisation provision		
Counter item equalising the changes in the bases of claims outstanding		37,084
Counter item equalising the separate charge pertaining to statutory workers' compensation insurance		-20,242
Changes in the bases of equalisation provision		4,512
Balance on technical account	2,751	4,512
Investment charges		
Exchange rate differences of insurance business	-2,751	
Impact on result	0	4,512

MAJOR SHAREHOLDINGS

Name of company	Votes %	Book value EUR '000	Current value EUR '000
DOMESTIC			
Banks and finance			
Merita Plc	0.02	532	1,200
Insurance			
Pohjola Group Insurance Corporation	5.05	110,085	110,085
Transport			
Finnair Oyj	1.30	4,121	4,895
Finnlines Plc	5.01	2,579	31,000
Neptun Maritime Abp	1.73	2,340	2,340
Trade			
Kesko Corporation	0.18	7,879	8,526
Stockmann plc	1.66	11,987	17,755
Metal and engineering			
Componenta Corporation	1.94	850	1,140
Fiskars Corporation	2.12	2,858	13,081
KCI Konecranes International Plc	0.27	457	1,527
Kone Corporation	0.28	4,144	7,115
Metra Corporation	3.73	12,473	28,877
Metso Corporation	1.14	19,894	19,894
Outokumpu Oyj	0.19	3,403	3,403
Partek Corporation	5.22	23,637	34,434
Rautaruukki Corporation	1.07	10,173	10,351
Forest industry			
Metsä-Serla Corporation	3.92	7,352	18,026
Stora Enso Oyj	1.43	19,240	66,251
UPM-Kymmene Corporation	1.55	24,855	165,380
Multi-business			
Aspo Plc	2.28	401	889
Hackman Oyj Abp	0.18	602	602
Energy			
Fortum Corporation	0.45	9,990	15,735
Food industry			
Hartwall Plc	0.15	915	4,234
Huhtamäki Van Leer Oyj	1.45	11,210	15,288
Telecommunication and electronics			
Aspocomp Group Plc	2.28	2,297	7,400
Elcoteq Network Corporation	0.11	1,600	2,066
Helsinki Telephone Corporation	0.84	11,189	35,676
HPY Holding Oyj	0.21	3,526	6,744
Instrumentarium Corporation	0.10	524	775
Nokia Corporation	0.61	25,363	1,276,200
Perlos Corporation	0.34	1,669	6,149
Sonera Corporation	0.08	4,586	41,238
Tampereen Puhelin Oyj	0.37	868	1,128
Chemicals			
Kemira Oyj	1.15	8,954	8,954
Uponor Oyj	0.28	1,615	1,936
Media and publishing			
Alma Media Corporation	2.93	14,634	16,059
Sanoma-WSOY Oyj	0.07	5,020	5,020

Name of company	Votes %	Book value EUR '000	Current value EUR '000
Other industries			
Nokian Tyres plc	0.95	605	3,780
Sanitec Corporation	0.75	5,407	6,099
Tamfelt Corporation	5.13	1,184	9,999
Other companies			
Fingrid Oyj	0.33	841	841
Varma-Sampo Mutual Pension Insurance Company**		7,781	7,808
Kaleva Mutual Insurance Company *, **		854	1,009
Kiinteistövarma Oy *	18.52	35	35
Otava Publishing Company Ltd	3.46	1,767	1,767
Oy Radiolinja Ab	1.89	426	942
Oy Realinvest Ab	2.33	3,391	3,391
Sato-Yhtymä Oyj	3.42	2,045	3,432
Sampo Life Insurance Company Limited*	26.23	19,035	172,984
Mutual funds			
Mandatum Global		1,692	3,481
Sampo Sectorsfund (Global) B		3,364	4,300
Seligson Global Top 25 Brands		3,368	4,905
Equity funds			
EQT Finland BV		841	841
MB Eguity Fund II		784	784
FOREIGN			
Public companies			
Consumer, cyclical			
Media			
Elsevier NV		1,067	1,067
Consumer, non-cyclical			
Food			
Carrefour SA		1,171	2,417
Danisco A/S		2,863	2,863
Pharmaceuticals			
Novartis AG		1,286	1,311
Energy			
Oil and gas producers			
BP Amoco Plc		614	1,004
Financial			
Banks			
ING Groep N.V.		1,600	1,858
UBS AG		1,339	1,339
Technology			
Software			
Sap AG		1,636	1,663
Electronics			
Endesa SA		1,487	1,577
Telecommunications			
Telefonica SA		1,621	3,158
Equity funds			
EQT Scandinavia II		4,910	5,086

* associated undertaking

** share of guarantee capital

AUDITORS' REPORT

To the Shareholders of Industrial Insurance Company Ltd

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director of Industrial Insurance Company Ltd for the financial year 1999. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, statement of changes in the financial position, and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on the company's administration.

The undersigned Jaakko Nyman has scrutinised the accounts for the financial year and submitted a separate report thereon.

We have conducted the audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of administration has been to examine that the Board of Directors and the Managing Director have legally complied with the rules of the Insurance Companies Act and the Finnish Companies Act.

In our opinion, the final accounts have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements and the consolidated financial statements can be adopted and the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the profit is in compliance with the Finnish Companies Act.

Helsinki, March 3, 2000

Birger Haglund
Authorised Public Accountant

Jaakko Nyman
Authorised Public Accountant

(KPMG)
(Translation of a Finnish Original)

SAMPO INDUSTRIAL COMPANIES

Industrial Insurance Company Ltd

Sampo Industrial Insurance N.V.

Sampo Industriförsäkring AB

**Sampo Towarzystwo Ubezpieczen S.A.
(Sampo Poland)**

Sampo Risk Management Spólka z o.o.

Sampo Representative Office in St. Petersburg

Sampo Representative Office in Moscow

Juha Toivola, Managing Director

Eero Holma, Managing Director

Matti Rattik, Managing Director

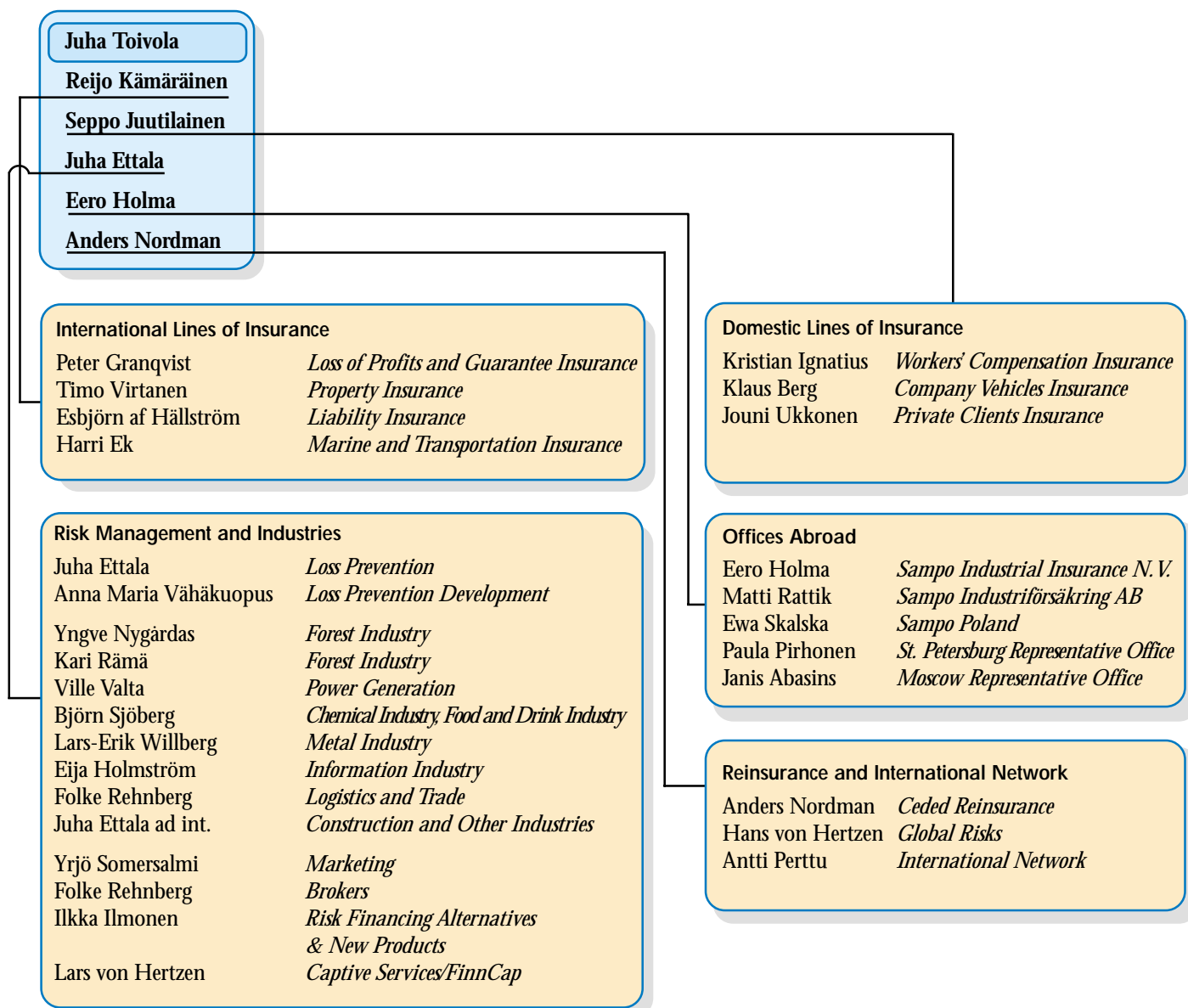
Ewa Skalska, Managing Director

Ewa Skalska, Managing Director

Paula Pirhonen, Head of Representative Office

Janis Abasins, Head of Representative Office

SAMPO INDUSTRIAL OPERATIONAL ORGANISATION



INDUSTRIAL INSURANCE ADMINISTRATION AND MANAGEMENT JANUARY 1ST, 2000

Seated from the left
Jouko K. Leskinen,
Mikko Kivimäki and
Björn Mattsson,
standing from the left
Kurt Nordman,
Timo Poranen and
Heimo Karinen



BOARD OF DIRECTORS

Chairman

Jouko K. Leskinen
President and CEO
Sampo Group

Vice Chairman

Mikko Kivimäki
Chairman and President, CEO
Rautaruukki Corporation

Heimo Karinen

Björn Mattsson
Deputy CEO
Danisco A/S

Kurt Nordman

Chairman and CEO
Elisa Communications
Helsinki Telephone Corporation

Timo Poranen

President
Finnish Forest Industries Federation

AUDITORS

Auditors

Jaakko Nyman
M.Sc. (Econ), Authorised Public
Accountant
Supervising Auditor

Birger Haglund
Authorised Public Accountant
Deputy Supervising Auditor

Deputy Auditors

Pertti Keskinen
Authorised Public Accountant

Authorised Public Accountants
KPMG Wideri Oy Ab



Seated from the left
Kirsti Fagerström,
Juha Toivola and
Sirpa Kukkonen,
standing from the left
Seppo Juutilainen,
Pentti Järvikare,
Reijo Kämäräinen,
Kristian Ignatius,
Martti Pesonen and
Juha Ettala

EXECUTIVE GROUP

Managing Director
Juha Toivola

Senior Vice President
Juha Ettala

Claims Settler
Kirsti Fagerström
Staff Representative

Vice President
Kristian Ignatius

Senior Vice President
Seppo Juutilainen

Vice President
Pentti Järvikare

Manager, Claims Settlement
Sirpa Kukkonen
Staff Representative

Senior Vice President
Reijo Kämäräinen

Actuary
Martti Pesonen

COMMITTEES

Non-Life Insurance Committee

Henrik Arle
Executive Vice President, CFO
Finnair Oyj

Finn Berg
Executive Vice President
Oy Rettig Ab

Hans Olof Danielsson
Managing Director
Oy Karl Fazer Ab

Kari Haavisto
Chief Financial Officer
Metsäliitto Group

Heikki Horstia
Vice President, Treasury and Finance
Wärtsilä NSD Corporation

Olli Härmänmaa
Senior Vice President
Leonia Bank plc

Mauri Jaakonaho
Senior Vice President, Finance and
Administration
Neles Automation Inc.

Juhani Kari
Executive Vice President
Kemira Oyj

Veikko Kasurinen
Deputy CEO, CFO, Member of the Board
Altia Group Ltd.

Teljo Kolkka
Director, Projects
Hackman Metos Ltd

Matti Krannila
Managing Director
Oy Pohjolan Liikenne Ab

Jukka Kähkönen
Risk Manager
Stora Enso Oyj

Kaj Lindström
Executive Vice President, Finance
Fortum Power and Heat Oy

Erkki Luhta
Senior Vice President
ABB Oy

Matti Mustaniemi
Vice President, Finance
Wihuri Oy

Jorma Mäkelä
Director
Finland Post Ltd

Jorma Mäkinen
Vice President, Financial Control
UPM-Kymmene Corporation

Juho Mäkinen
Executive Vice President
Outokumpu Oyj

Jorma Niilola
Corporate Treasurer
Danisco Finland Oy

Antti Norrlin
Managing Director
Koiviston Auto Oy

Karl-Erik Palin
Vice President, General Counsel
A. Ahlstrom Corporation

Sirpa Poitsalo
Director, General Counsellor
KCI Konecranes International Plc

Erkki Ripatti
Managing Director
Tampere Telephone Plc

Heikki Rätty
Executive Vice President, CFO
Myllykoski Corporation

Markku Sirén
Financial Director
Hartwall Plc

Pekka Soveri
Finance Director
Oy G.W. Sohlberg Ab

Per-Olof Söderlund
Financial Director
Uponor Oyj

Erkki Tavi
Administrative Director
Saarioinen Oy

Maija Torkko
Senior Vice President,
Finance and Control
Nokia Corporation

Esko Tulikoura
Senior Vice President, Business
Administration
Skanska Oy

Veikko Vaikkinen
Finance Director
VR-Group Ltd.

Seppo Viitanen
Treasurer
Fortum Corporation

Timo Vuorio
Senior Vice President, Human
Resources and Administration
Partek Corporation

Marine Insurance Committee

Touko Antola
Vice President, Purchasing
Metsä-Serla Corporation

Matti Elovirta
Manager, International Transports
NK Communications Ltd

Kaj Engblom
Managing Director
Rederi Ab Engship

Kaj Eriksson
Director
Oy Rettig Bore

Rolf G.W. Eriksson
Managing Director
Transfennica Ltd

Johnny Husell
Managing Director
Bror Husell Chartering Ab Ltd

Timo Kouri
Vice President, Logistics
Finnforest Corporation

**Accident and Industrial
Safety Committee**

Jukka Liimatainen
Vice President, Group Insurances &
Information Security
Kemira Oyj

Pekka Loikkanen
Corporate Risk Manager
Nokia Corporation

Kari Lounasmeri
Chief Finance Officer
Helvar Merca Oy Ab

Ben Lundqvist
Managing Director
Lundqvist Rederierna Ab

Sverre Norrgård
Managing Director
Myllykoski Corporation

Kari Nurmela
Manager, Forwarding and
International Transports
Kesped Oy

Nils-Gustaf Palmgren
Managing Director
Neptun Juridica Oy Ab

Jussi Sarvikas
Vice President, Logistics
UPM-Kymmene Corporation

Juha Silvanto
Managing Director
Steveco Oy

Jari Sorvettula
Director
Hollming Ltd Shipping

Jukka Suominen
President CEO
Neptun Maritime Oyj

Lars Trygg
Vice President
Finnlines Plc

Hans Westö
Vice President
Wärtsilä NSD Corporation

Eerik Yrjölä
Managing Director
Oy JIT-Trans Ltd

Olli Ahola
Vice President, Corporate Personnel
Metra Corporation

Lauri Ihalainen
President
Central Organisation of Finnish Trade
Unions

Juha Kivinen
Executive Vice President
Finland Post Ltd

Lasse Laatumen
Director
Confederation of Finnish Industry and
Employers

Per-Erik Lundh
President
The Finnish Metal Workers' Union

Jarmo Lähteenmäki
President
Finnish Paper Workers' Union

Pasi Merikalla
Senior Vice President,
Personnel and Administration
Kvaerner Masa-Yards Inc.

Henrik Nordström
Vice President, Administration
UPM-Kymmene Corporation/
Schauman Wood

Esa Swanljung
Managing Director
Federation of Employment Pension
Institutions

Arto Tähtinen
Director
Finnish Forest Industries Federation

COMPANIES AND REPRESENTATIVE OFFICES



FINLAND

Industrial Insurance Company Ltd

Postal address:
FIN-00035 Helsinki, Finland
Visiting address:
Vattuniemenkuja 8 A, **Helsinki**
Tel. +358 10 51 512
Fax +358 10 514 5232

Sampo Insurance Company plc Sampo Enterprise Insurance Company Limited

Postal address:
FIN-20025 SAMPO, Finland
Visiting address:
Yliopistonkatu 27, **Turku**
Tel. +358 10 515 300
Fax +358 10 514 1811

Postal address:
FIN-00025 SAMPO, Finland
Visiting address:
Aleksanterinkatu 11, **Helsinki**
Tel. +358 10 515 311
Fax +358 10 514 4028

Sampo Life Insurance Company Limited

Kaleva Mutual Insurance Company
Postal address:
FIN-00025 SAMPO, Finland
Visiting address:
Bulevardi 56, **Helsinki**
Tel. +358 10 515 225
Fax +358 10 514 7449

Varma-Sampo Mutual Pension Insurance Company

Postal address:
FIN-00098 VARMA-SAMPO, Finland
Visiting address:
Annankatu 18, **Helsinki**
Tel. +358 10 51 513
Fax +358 10 514 4752



THE NETHERLANDS

Sampo Industrial Insurance N.V.

Head Office
Postal address:
P.O. Box 8524
NL-3009 AM **Rotterdam**
Netherlands
Visiting address:
K.P. van der Mandelelaan 90
3062 MB **Rotterdam**
Netherlands
Tel. +31 10 452 7299
Fax +31 10 452 4403

Postal address:
P.O. Box 8524
NL-3009 AM **Rotterdam**
Netherlands
Visiting address:
K.P. van der Mandelelaan 90
3062 MB **Rotterdam**
Netherlands
Tel. +31 10 212 1000
Fax +31 10 212 0850

Insurance Bourse Amsterdam
Strawinskylaan 10
NL-1077 XZ **Amsterdam**
Netherlands
Tel. +31 20 546 2350
Fax +31 20 546 2353



BELGIUM

Sampo Industrial Insurance N.V.

Suikerrui 5 Bus 1
B-2000 **Antwerp**
Belgium
Tel. +32 3 232 1983
Fax +32 3 232 4724



GERMANY

Sampo Industrial Insurance N.V.

Postal address:
Postfach 29 02 55
D-50524 **Cologne**
Germany
Visiting address:
Bachemstrasse 4-6
D-50676 **Cologne**
Germany
Tel. +49 221 20 20 90
Fax +49 221 24 36 10

Rennbahnstrasse 72
D-60528 **Frankfurt a.M.**
Germany
Tel. +49 69 967 8050
Fax +49 69 670 1441

Antonienstrasse 50a
D-13403 **Berlin**
Germany
Tel. +49 30 41 78 30 26
Fax +49 30 41 78 30 28

Hopfenmarkt 33
D-20457 **Hamburg**
Germany
Tel. +49 40 37 41 20-0
Fax +49 40 36 68 18

Sternstrasse 20
D-85609 **Aschheim**
Germany
Tel. +49 89 90 99 810
Fax +49 89 90 99 8144

Unckelstrasse 14
D-48165 **Münster**
Germany
Tel. +49 2501 28 0 66
Fax +49 2501 26 12 43

Beethovenstrasse 5
D-66111 **Saarbrücken**
Germany
Tel. +49 681 9 38 73 33
Fax +49 681 9 38 73 39



UNITED KINGDOM

Sampo Industrial Insurance N.V.
2 Seething Lane
London EC3N 4SA
United Kingdom
Tel. +44 171 208 8400
Fax +44 171 208 8402

Atrium Court
City Plaza
Cannon Street
Birmingham B2 5EF
United Kingdom
Tel. +44 121 634 2000
Fax +44 121 634 2001

Arkwright House
Parsonage Gardens
Manchester M3 2LE
United Kingdom
Tel. +44 161 837 2000
Fax +44 161 837 2019



SWEDEN

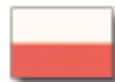
Sampo Industriförsäkring AB
Postal address:
Box 16136
SE-103 23 **Stockholm**
Sweden
Visiting address:
Jacobs Torg 3, 5th floor **Stockholm**
Sweden
Tel. +46 8 5661 0500
Fax +46 8 5661 0540

Postal address:
Box 2251
SE-403 14 **Gothenburg**
Sweden
Visiting address:
Södra Hamngatan 5 **Gothenburg**
Sweden
Tel. +46 31 723 00 00
Fax +46 31 723 95 90

Box 427
SE-55 116 **Jönköping**
Sweden
Tel. +46 36 100 540

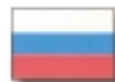
Torggatan 4
SE-211 40 **Malmö**
Sweden
Tel. +46 40 717 60

Fabriksvägen 32
SE-851 71 **Sundsvall**
Sweden
Tel. +46 60 162 195
Fax +46 60 162 196



POLAND

Sampo Towarzystwo Ubezpieczen S.A.
Sampo Risk Management Sp. z o.o.
Pulawska 15
PL-02-515 **Warsaw**
Poland
Tel. +48 22 521 4610
Fax +48 22 521 4621



RUSSIA

Sampo Group
St. Petersburg Representative Office
Postal address:
P.O. Box 16
FIN-53501 Lappeenranta, Finland
Visiting address:
Malaya Konjushennaya 1/3, office B 42
RU-191186 **St. Petersburg**
Russia
Tel. +7 812 329 2540
Fax +7 812 329 2541

Sampo Group
Moscow Representative Office
Postal address:
P.O. Box 310
FIN-53501 Lappeenranta, Finland
Visiting address:
Molochnyi Pereulok 9/14
Building 3, 1st floor
RU-119034 **Moscow**
Russia
Tel. +7 095 937 4375
Fax +7 095 937 4376



ESTONIA

AS Sampo Eesti Varakindlustus
Pronksi 19
EE-10124 **Tallinn**
Estonia
Tel. +372 6 671 100
Fax +372 6 671 101

AS Sampo Eesti Elukindlustus
Pronksi 19
EE-10124 **Tallinn**
Estonia
Tel. +372 6 671 100
Fax +372 6 671 101



LATVIA

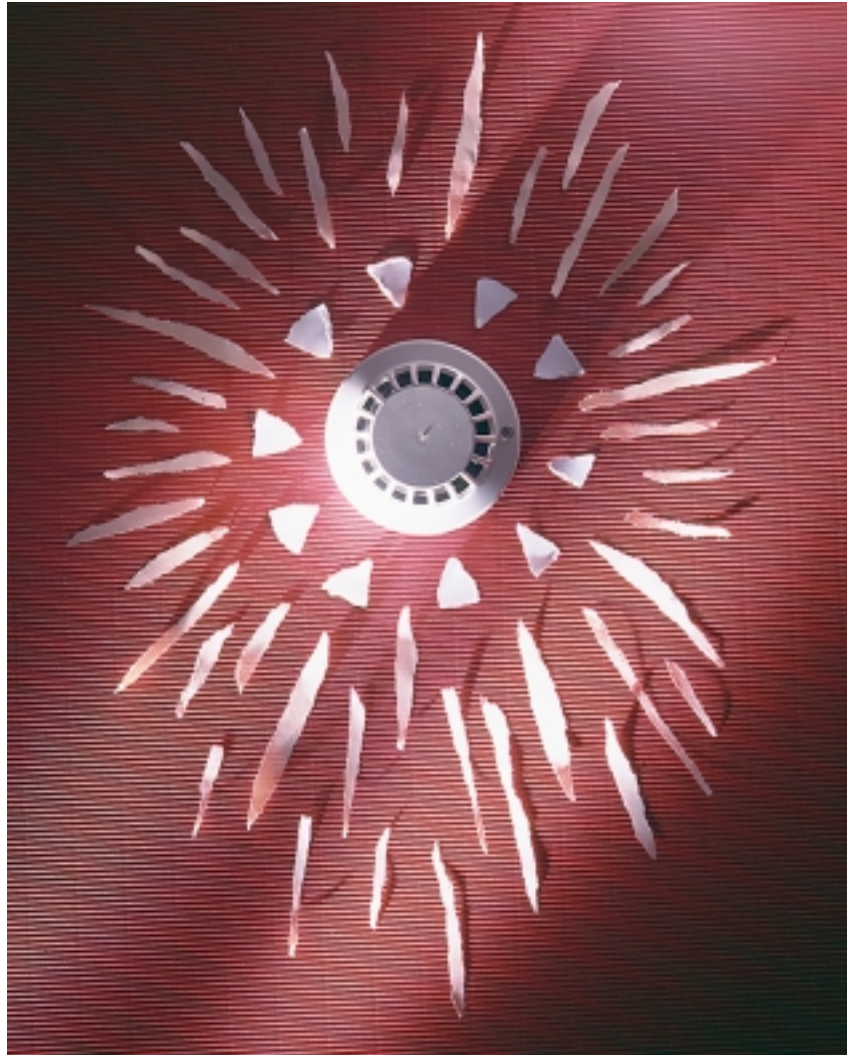
AAS Sampo Latvija
Merkela Street 1, 3rd floor
LV-1050 **Riga**
Latvia
Tel. +371 750 3333
Fax +371 750 3555

AAS Sampo Latvija Dzīvība
Merkela Street 1, 3rd floor
LV-1050 **Riga**
Latvia
Tel. +371 750 3333
Fax +371 750 3555



LITHUANIA

UAB Sampo Lietuva
Gedimino av. 26
LT-2600 **Vilnius**
Lithuania
Tel. +370 2 68 65 46
Fax +370 2 22 10 14



Fast detection means effective fire protection.



INDUSTRIAL INSURANCE

www.sampoindustrial.com