

Ratings

On 20 April 2016 S&P strengthened If P&C's ratings to A+ with a stable outlook. At the same time S&P initiated Sampo plc's rating with A- and a stable outlook.

On 15 December 2016 Moody's upgraded the insurance financial strength ratings of If P&C to A1 from A2 with stable outlooks. In the same rating

action, Moody's has upgraded the senior debt rating of Sampo plc to Baa1 from Baa2. Moody's has also (unsolicited) assigned a Baa2(hyb) rating to the dated subordinated notes issued in November 2016 by If P&C Insurance Holding Ltd.

The table below illustrates all the ratings of Sampo Group companies at the end of December 2016.

Rated Company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Stable	A-	Stable
If P&C Insurance Ltd (Sweden)	A1	Stable	A+	Stable
If P&C Insurance Company Ltd (Finland)	A1	Stable	A+	Stable