

# Ilmarinen January 1-June 30, 2008

	1.1.-30.6.2008	1.1.-30.6.2007	1.1.-31.12.2007
Premiums written, EUR mill.	1,580.9	1,365.0	2,772.5
Net investment income at fair value, EUR mill.	-1,255.2	1,245.1	1,325,0.1
ROCE, %	-4.9*	5.3*	5.7
Technical provisions, EUR mill.	23,516.0	22,150.8	22,661.1
Solvency capital, EUR mill.	4,472.5	6,507.0	6,068.8
Solvency capital / technical provisions <sup>1)</sup>	22.3	36.2	32.5
Solvency capital / solvency border	1.9	2.2	2.0
Pension assets, EUR mill. <sup>2)</sup>	24,572.1	24,447.2	24,761.2
TyEL payroll, EUR mill. <sup>3)</sup>	14,373.0	12,227.9	12,425.5
YEL payroll, EUR mill. <sup>3)</sup>	1,032.8	956.1	989.1

\* rate of return for 6 months

1) The ratio was computed as a percentage of the technical provisions used in calculating the solvency border

2) Technical provisions + differences between current and book value

3) Estimated TyEL and YEL payroll for the whole year

# Breakdown of investment

	June 30, 2008		Dec. 31, 2007		June 30, 2007	
	EUR mill.	%	EUR mill.	%	EUR mill.	%
Loan receivables <sup>1)</sup>	1,330.2	5.3	1,239.3	5.2	1,151.4	4.7
Bonds <sup>1)</sup>	9,928.8	39.0	8,611.1	36.4	10,250.7	41.8
incl. fixed-income funds	913.7	3.6	984.4	4.2	1,062.8	4.3
Other money market instruments and deposits	1,448.0	5.7	447.2	1.9	122.7	0.5
Shares and participations	10,138.6	40.3	11,200.7	47.3	10,933.7	44.6
Real estate	2,436.9	9.7	2,165.3	9.2	2,055.2	8.4
incl. investment funds	485.4	1.9	249.3	1.1	235.3	1.0
<b>Investment, total</b>	<b>25,182.5</b>	<b>100.0</b>	<b>23,663.6</b>	<b>100.0</b>	<b>24,513.8</b>	<b>100.0</b>
Modified duration		3.9		4.4		4.5

1) Accrued interest included

# Net investment income at fair value, June 30, 2008

	Current value, EUR mill.	Capital employed <sup>1)</sup> EUR mill.	ROCE, %		
			Jan.-June, 2008	Jan.-June, 2007	Jan.-Dec., 2007
Loan receivables	29.7	1,249.7	2.4	2.2	4.5
Bonds incl. fixed-income funds	-62.6 -14.6	9,098.2 950.2	-0.7 -1.5	-0.5 2.1	2.0 1.3
Other money market instruments and deposits	25.8	1,194.1	2.2	1.8	4.0
Shares and participations	-1,306.7	11,738.6	-11.1	12.6	9.1
Real estate incl. investment funds	56.9 7.0	2,300.8 387.2	2.5 1.8	3.9 6.1	9.5 14.5
Investment, total	-1,256.9	25,581.4	-4.9	5.4	5.8
Unallocated income, charges and operating expenses	1.7		0.0	-0.1	-0.1
Net investment income, total	-1,255.2	25,581.4	-4.9	5.3	5.7

1) Market value at the beginning of the reporting period + cash flows time-weighted daily/monthly

# Return on investments classified by risk level, June 30, 2008

	Market value EUR. mill.	Market value %	Risk breakdown EUR mill.	Risk breakdown %	Return %	Volatility %
<b>Fixed-income investments</b>	<b>12,607.0</b>	<b>50.1</b>	<b>13,016.6</b>	<b>51.7</b>	<b>0.0</b>	
Loan receivables	1,330.2	5.3	1,330.2	5.3	2.4	
Bonds	9,828.8	39.0	10,814.2	42.9	-0.6	2.3
Other money market instruments	1,448.0	5.7	872.2	3.5	2.2	
<b>Equities and shares</b>	<b>9,285.1</b>	<b>36.9</b>	<b>8,569.9</b>	<b>34.0</b>	<b>-13.3</b>	
Listed equities and shares	8,452.5	33.6	7,737.4	30.7	-14.6	15.5
Private equity investments	559.2	2.2	559.2	2.2	0.1	
Unlisted equities and shares	273.4	1.1	273.4	1.1	13.3	
<b>Real estate investments</b>	<b>2,362.1</b>	<b>9.4</b>	<b>2,362.1</b>	<b>9.4</b>	<b>2.4</b>	
Direct real estate investments	1,951.4	7.7	1,951.4	7.7	2.6	
Real estate funds	410.7	1.6	410.7	1.6	1.1	
<b>Other investments</b>	<b>928.3</b>	<b>3.7</b>	<b>1,233.9</b>	<b>4.9</b>	<b>17.6</b>	
Hedge fund investments	768.3	3.1	768.3	3.1	1.5	5.2
Commodity investments	29.0	0.1	334.5	1.3	-	
Other investments	131.0	0,5	131.0	0.5	-	
<b>Investment total</b>	<b>25,182.5</b>	<b>100.0</b>	<b>25,182.5</b>	<b>100.0</b>	<b>-4.9</b>	<b>5.5</b>

The modified duration of bonds is 3.9 years.

Volatility is calculated on the basis of monthly logarithmic historical income over a period of two years.

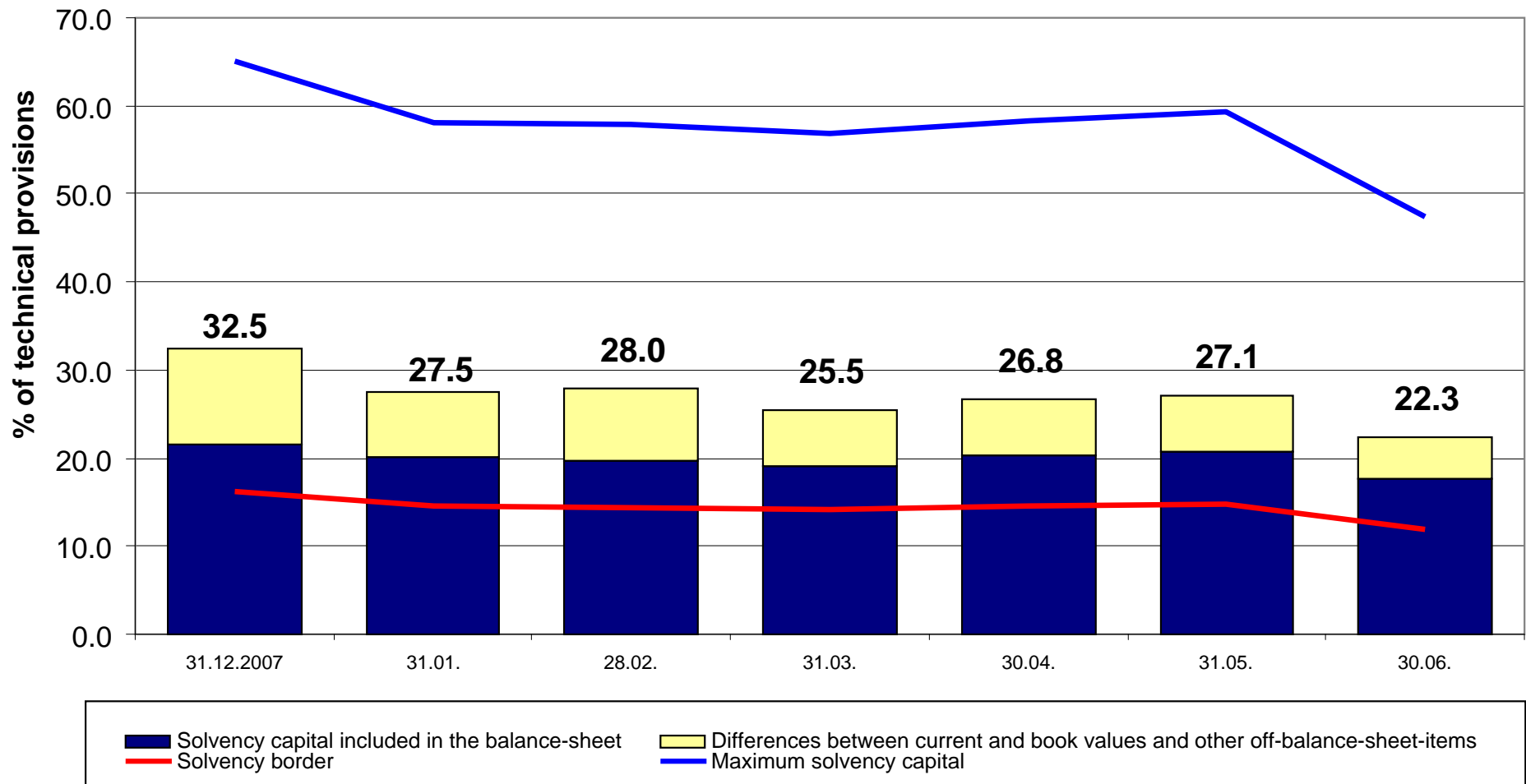
The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

# Performance analysis, EUR mill.

	Jan. 1-June 30, 2008	Jan. 1-June 30, 2007	Jan. 1-Dec. 31, 2007
<b>Source of profits</b>			
Technical underwriting result	<b>10.1</b>	<b>-41.6</b>	<b>9.0</b>
Investment income at fair value			
+ Net investment income at fair value	<b>- 1,708.5</b>	<b>733.8</b>	<b>321.6</b>
- Return requirement on technical provisions	-1,255.2	1,245.1	1,325.0
	-453.4	-511.3	-1,003.4
Loading profit	<b>12.0</b>	<b>6.5</b>	<b>14.0</b>
Profits, total	<b>- 1,686.5</b>	<b>698.7</b>	<b>344.6</b>

# Solvency follow-up

## Solvency capital and limits



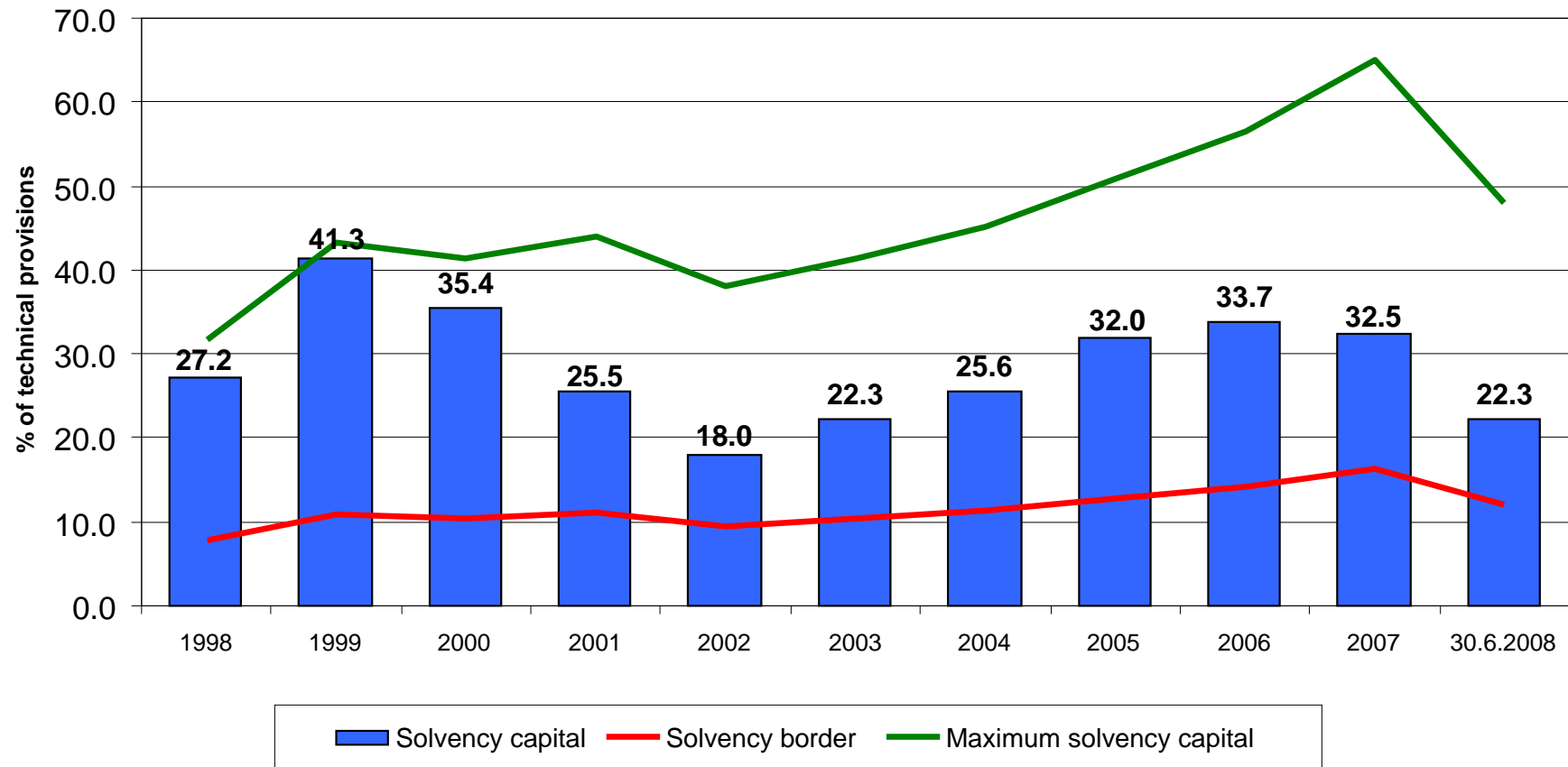
As of June 30, 2008 the company's solvency ratio was 1.9 times the solvency border 12.0% (31.12.2007: 2,0/16,3%).

# Solvency

% of the technical provisions used in calculating the solvency border	June 30, 2008	Dec. 31, 2007	June 30, 2007
Solvency border	12.0	16.3	16.4
Maximum solvency capital	48.0	65.0	65.7
Solvency capital	22.3	32.5	36.2

# Solvency follow-up

## Solvency capital and limits



# Profit at current value, January 1-June 30, 2008

EUR mill.	Underwriting business	Invest- ment	Loading profit	Total
Premiums written	1,525	-1	57	1,581
Net investment income at current value		-1,248		-1,248
Claims paid	-1,331			-1,331
Chance in technical provisions*	-176	-453		-629
Total operating expenses	-8	-6	-45	-59
Other income and expenses			0	0
<b>Profit at current value</b>	<b>10</b>	<b>-1,709</b>	<b>12</b>	<b>-1,687</b>

\*Before transfer to provisions for bonuses and equalisation provisions

# Balance sheet at current value, June 30, 2008

Assets EUR mill.		Liabilities EUR mill.	
Investment at current value	25,183	Capital and reserves	92
Receivables	448	Depreciation difference	10
Other assets	63	Difference between current and book value	1,056
		Provision for future bonuses	3,431
		Other solvency capital items	-117
		<b>Solvency capital</b>	<b>4,472</b>
		Equalisation provision	928
		<b>Capital base</b>	<b>5,400</b>
		Provision for current bonuses (to client bonuses)	64
		Supplementary insurance liability tied to income from shares	-120
		Technical provision *)	19,215
		Other liabilities**)	1,134
<b>Assets total</b>	<b>25,693</b>	<b>Liabilities total</b>	<b>25,693</b>

\*) Technical provisions excluding provisions for current and future bonuses and equalisation provision

\*\*\*) Includes off-balance-sheet items deducted from the solvency capital, EUR 115.4 million, as well as the proposed distribution of profit, EUR 0.8 million