

Personnel at Mandatum Life

The key themes for 2014 in Mandatum Life were improving operational efficiency and enhancing expertise to meet the needs of the market. The company succeeded in achieving its efficiency targets

by, among other things, centralizing operations. A new unit was established providing power for effective promotion of all sales channels and ensuring the unity and quality of sales projects and campaigns.

Changes in Corporate Structure

Mandatum Life established two new subsidiaries in Finland: Mandatum Life Services Ltd. and Mandatum Life Investment Services Ltd. The new companies were established as of 1 May 2014 and 300 employees working in support functions and investment management were transferred into the new

companies. Despite the change in corporate structure, Mandatum Life's objective remains the same: to promote a harmonized work culture and working "as one team", which is one of company values. This has been promoted by joint management training programs during the year.

Development of Employee Satisfaction

Mandatum Life develops in-depth expertise of personnel in key areas and combines this know-how in innovative ways to benefit customers. Successful performance requires personnel with high level of motivation and well-being. Employee Satisfaction is measured and benchmarked with Great Place to Work survey. Mandatum Life ranked among the 30 best Finnish companies in the 2014 survey.

Employee satisfaction is at a good level and has improved from last year. In a workplace atmosphere survey conducted in November 2014, overall satisfaction was 80 per cent (76). Overall, 88 per cent (81) of the employees regarded Mandatum Life as a very good workplace. The high response rate, 91 per cent, is also indicative of the level of employee satisfaction.

Personnel Composition

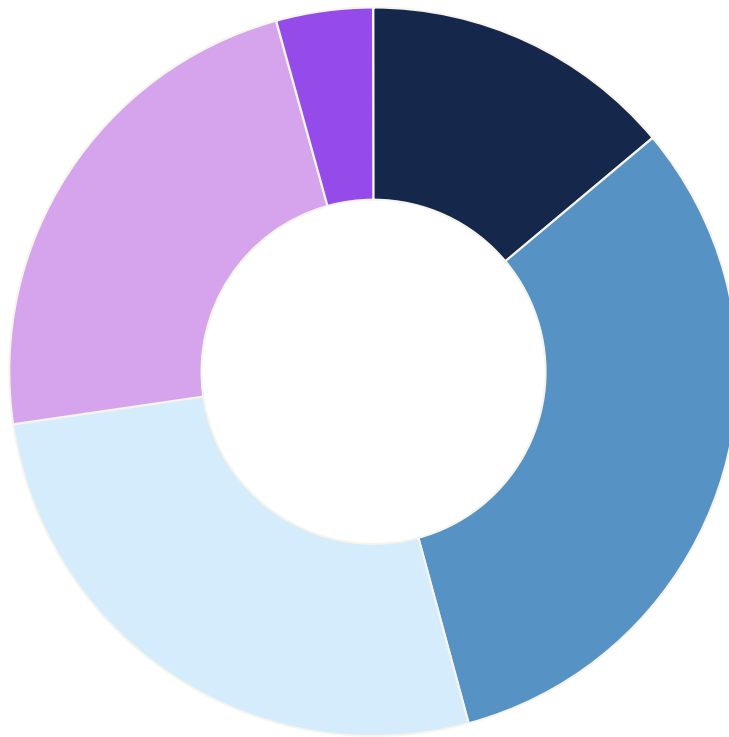
Personnel by Country FTE

Mandatum Life, 2013-2014

| | 31 Dec 2014 | 31 Dec 2013 |
|--------------|-------------|-------------|
| Finland | 413 | 408 |
| Estonia | 36 | 42 |
| Lithuania | 36 | 40 |
| Latvia | 24 | 30 |
| Total | 509 | 520 |

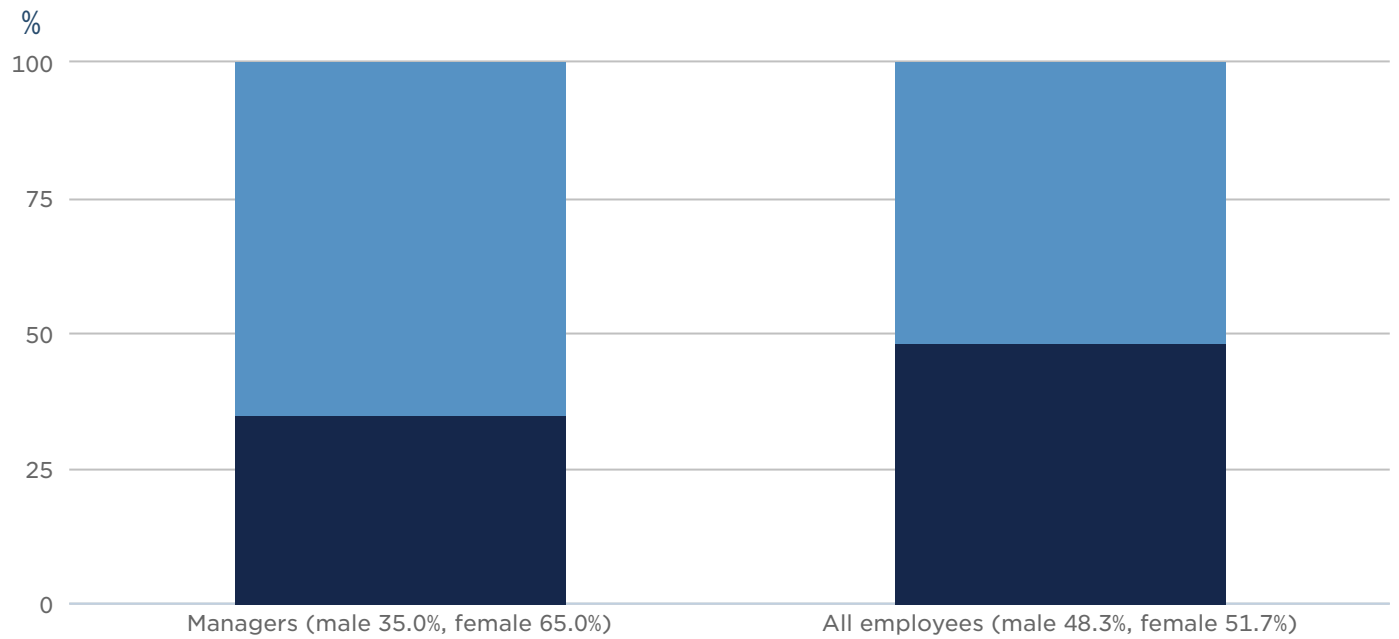
Age Structure of Personnel in Finland

Mandatum Life, 2014



Gender Structure in Finland (Managers and All Employees)

Mandatum Life, 2014



The gender structure of all employees is evenly divided between males and females in Mandatum Life.

Among leaders, the majority - 65 per cent - are female.

Personnel Turnover and Sickness Absence

In 2014 the personnel turnover in Finland decreased to 6 per cent from 10 per cent the year before*).

Mandatum Life's purposeful focus and development on occupational health and preventive health care actions has reduced sickness absence annually since 2011. In 2014 the sickness absence percentage in Finland was 2.7 per cent**). The disability pension category has also decreased from six to two.

*) The 2013 turnover has been revised based on updated reporting standards.

**) Sickness statistics are based on Mandatum Life's internal reporting standards and may deviate from locally published statistics.

[Read more about the personnel of Mandatum Life on the Corporate Responsibility page.](#)