

Personnel

Finance is a fiercely competitive industry and, consequently, value creation rests on operational excellence and on continuous and rapid renewal. During 2014, several large personnel actions were taken in P&C insurance operations to increase efficiency and develop the business to better respond to the toughening competition. Also life insurance operations focused on improving operational efficiency and enhancing expertise to meet the needs of the market.

The average number of Sampo Group's employees (FTE) in 2014 amounted to 6,739 (6,832). P&C insurance is Sampo Group's largest business area and employed 91.6 per cent of the personnel in 2014. Life insurance had approximately 7.6 per cent of the work force and the parent company Sampo plc 0.8 per cent.

In geographical terms Finland had 33 per cent of the personnel, Sweden 27 per cent and Norway 21 per cent. The share of Baltic countries, Denmark and other countries was 19 per cent.

During 2014, If P&C reorganized the Nordic commercial underwriting organization and the Finnish

claims services, marketing and IT departments. The changes were made due to implementation of Nordic-wide IT systems, a decrease in claims volumes and remaining overlaps from the Tryg integration process. Some structural and personnel changes took place in the Estonian sales unit as well. As a consequence, the number of staff in P&C insurance decreased slightly in Finland. The total number of staff in P&C insurance declined one per cent during the year 2014, and as of 31 December 2014, P&C insurance employed 6,158 persons.

The total number of staff in life insurance decreased slightly as the number of employees decreased in all of the three Baltic countries. Life insurance operations employed 509 persons at the end of 2014. As of 31 December, the total number of staff in Sampo Group totaled 6,723 persons.

More detailed information on personnel in Sampo Group is available in [the Personnel section](#) of this Annual Report.