

Personnel at Mandatum Life

As a financial services provider, Mandatum Life provides customers with versatile opportunities to secure their financial security. Our values reflect customer focus and teamwork, putting the development and competence of our employees at the core.

Mandatum Life set employee satisfaction as one of its strategic business targets in 2015. Employee well-being has a significant impact on the company's success: satisfied employees generate satisfied customers.

The goal is that by 2020, 90 per cent of Mandatum Life's employees feel that they are working in a great

workplace. Continuous efforts have been fruitful: we already exceeded this target in 2015, with a result of 92 per cent.

Moreover, Mandatum Life has been ranked among the best Finnish workplaces for six years running.

Corporate culture is one of the areas that Mandatum Life seeks to develop on an ongoing basis. Performance is measured, for example, with a survey of in-house cooperation, in which the units provide feedback of their closest partners within the company. The results are reviewed by the management and included in the incentive rewards criteria.

Personnel Structure and Efficiency Measures

During 2015, the work to develop efficient working methods continued. The targets of the cost-efficiency project organized in 2014 were achieved in 2015 as well.

rationalization of the ways of working by streamlining processes and centralizing operations. The total number of personnel in Mandatum has remained nearly unchanged.

The efficiency drive included an assessment and

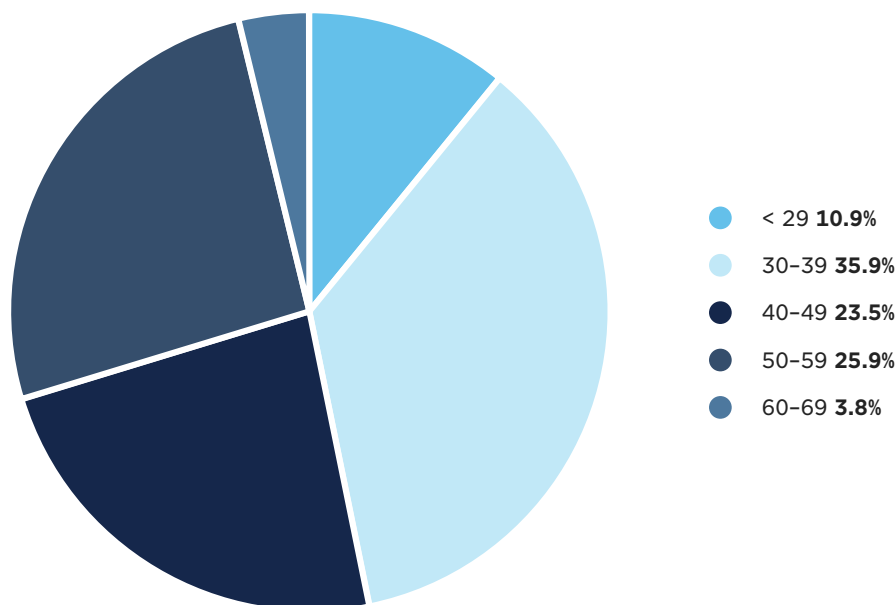
Personnel by Country FTE

Mandatum Life, 2014-2015

	31 Dec 2015	31 Dec 2014
Finland	431	413
Estonia	35	36
Lithuania	38	36
Latvia	23	24
Total	527	509

Age Structure of Personnel in Finland

Mandatum Life, 2015



Right to Good Management

Mandatum Life is committed to developing leadership skills on a systematic basis. One of the key tools includes the biannual 360 management assessment that involved all of Mandatum Life's managers in 2015.

The objective of the assessment is to evaluate the leadership of the whole managerial staff, the competence level of our current management and to identify development areas. Furthermore, the aim is to offer managers the opportunity to receive individual feedback on their performance.

Based on the 360 assessment results, the management feedback at Mandatum Life is at a high level compared to other expert organizations. The results reflect our inputs in developing management work, management trainings and the attention of our recruiting managers.

Management training is also provided through the Mandatum Life Management School program, which was organized for the sixth time in 2015.

Well-being and Gender Equality Actions

Mandatum Life's sustained efforts for staff well-being are reflected in low absenteeism and staff turnover (9.5 per cent in 2015). The sick day rate has also remained at a good level from year to year, being 0.4 per cent lower in 2015 than in the previous year.

The occupational healthcare services focus on

preventive wellness-at-work action. As a result, sick leave rates have been declining since 2011. Similarly, the disability pension category has remained on a low level for the past four years. As in 2015, the category in 2016 is 2.

In the annual survey measuring well-being at work,

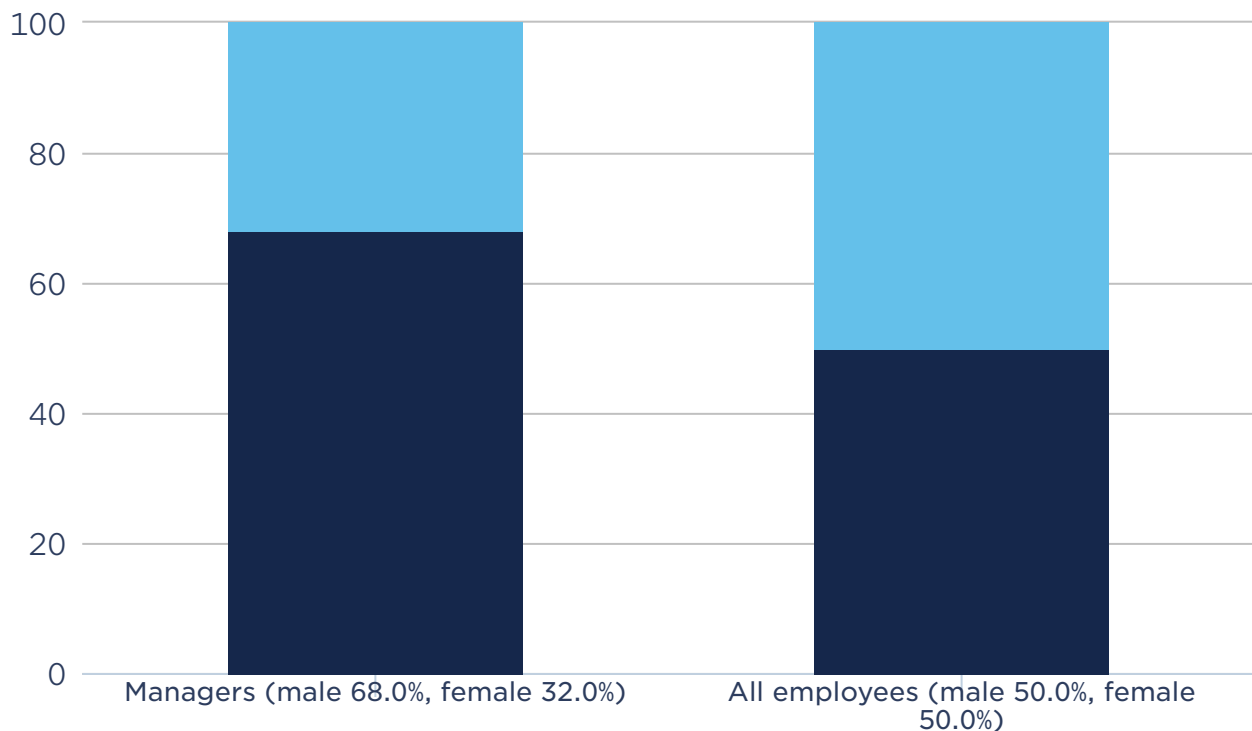
Great Place to Work, Mandatum Life's total grade was 84 per cent. This was an improvement of four percentage points from 2015. Positive development was especially seen in sections that measure employee experiences of leadership and pride in working at Mandatum Life. The response rate for the survey was 90 per cent (91).

Mandatum Life seeks to promote gender equality by monitoring the figures on a continuous basis. There is an equal number of men and women among Mandatum Life employees. Women are also represented in the management team, but men hold the majority.

Gender Structure in Finland (Managers and All Employees)

Mandatum Life, 2015

%



● Female
● Male

Rewarding through In-house Instruments

Mandatum Life offers its clients reward and compensation services. A good reward structure supports Mandatum Life's strategy and business objectives and motivates employees. The main idea with the company's own reward structure is to offer the personnel the same compensation solutions that

are offered to our clients.

A good example of this is the reward fund established in 2014. This service product enjoys wide popularity among the staff with a funding rate of nearly 90 per cent.

Case: ML Plus 58

Mandatum Life holds its experienced employees and their skills and competences in high regard. To highlight this, we set up the ML Plus 58 group in early 2015. It is intended for all employees who have turned 58.

ML Plus 58 focuses on three areas: Fitness (guidance and instruction in maintaining one's physical condition); Wisdom (skills development and sharing); and Good Feeling (catering for enjoyment in work, as well as motivation and wellness).

The annual development discussions include 'senior talks' that address issues such as flexibilities at work, retirement, the sharing of skills and knowledge, wellness-at-work and working ability. The activities are carried out in collaboration with the ML Seniors group, the HR Department, Mehiläinen Medical Centre and Varma insurance company.

Participants have been able to influence the program and propose ideas. For example, the participants have received social media trainings and retirement info. It's ultimately a win-win: the young learn from the more experienced employees who in turn learn new skills from the young.