



CORPORATE GOVERNANCE STATEMENT

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Elo's Corporate Governance Statement for the financial period covering 1 January–31 December 2014 is based on Recommendation 54 of the Finnish Corporate Governance Code for listed companies and is issued separately from the Board of Directors' report. Elo complies with the parts of the Governance Code that are applicable to the operations of pension companies. Deviation from the recommendations of the Governance Code is presented at the end of the Statement. The Corporate Governance Code for listed companies is available on the website of the Securities Market Association at www.cgfinland.fi.

1. GENERAL MEETING

The highest power of decision at Elo is exercised by the owners in their Annual General Meeting. The policyholders have the right to vote in the Annual General Meeting. In addition, an elected representative of the insured under each TyEL basic insurance policy has the right to vote.

The Annual General Meeting decides on the number of the members of the Supervisory Board and the auditors, elects the members of the Supervisory Board and the auditors, and makes decisions concerning the confirmation of the financial statements and the use of the profit shown in the balance sheet. The Annual General Meeting decides on the granting of discharge from liability to the members of the Board of Directors and the Supervisory Board, and the Managing Director. In addition, the Annual General Meeting decides on the remunerations of the members of the Supervisory Board and the auditors, as well as any other matters mentioned in the notice of the meeting.

Elo's Annual General Meeting was held on 23 April 2014.

2. SUPERVISORY BOARD

A pension insurance company shall have a Supervisory Board as stipulated by the Act on Pension Insurance Companies (TVYL).

The Supervisory Board supervises the company's administration by the Board of Directors and the Managing Director. The Supervisory Board also decides on the number of members on the Board of Directors and elects Board members and deputy members as well as the members of the Election Committee. It also issues decisions on the remunerations payable to the Board of Directors and Election Committee. The Supervisory Board cannot be given duties other than those mentioned in the law.

Elo's Supervisory Board has 56 members who are elected by the Annual General Meeting. The term of each member of the Supervisory Board is three years. One third of the members are scheduled to resign each year. Half of the members are elected from among candidates put forth by major central organisations representing employers and employees. There shall be an equal number of members elected from among those nominated by the employers and employees.

The Supervisory Board elects, from among themselves, for one calendar year at a time, a Chairman and Deputy Chairmen, one of whom shall be a person proposed by the representatives of the insured.

Elo's Supervisory Board convened twice in 2014, on 25 March and 18 November. An average of 78 per cent of the members of the Supervisory

ry Board attended the meetings. The composition of Elo's Supervisory Board is presented on page 73 of the Annual Report. The members' attendance in the meetings of the Supervisory Board and Election Committee and the remunerations paid to them are specified in Elo's salary and remuneration report, available at www.elo.fi – About Elo – Governance (in Finnish).

The members of the Supervisory Board and their spouses and other persons under their guardianship, and companies under their control are considered as belonging to Elo's related parties. Transactions with related parties are handled in accordance with the relevant related-party guidelines. Significant transactions to be carried out with Elo's management and related parties will always be decided on by Elo's Board of Directors. Any transactions carried out with related parties shall be reported on Elo's website.

2.1. ELECTION COMMITTEE

The task of the Election Committee elected by Elo's Supervisory Board is to prepare proposals concerning the election and remuneration of the members of the Supervisory Board and the Board of Directors.

Either the Chairman or Deputy Chairman of the Election Committee shall be elected from among the candidates nominated by those Supervisory Board members who represent the insured.

During 2014, the six-member Election Committee included, as members proposed by the policyholders, Ilkka Brotherus, Klaus Saarikallio and Jouko Vehmas, all from the Supervisory Board. The members proposed by the insured for the Election Committee included Håkan Nystrand, Mika Var-

jonen and Jaana Ylitalo, all from the Supervisory Board. Klaus Saarikallio served as Chairman of the Election Committee and Håkan Nystrand as Deputy Chairman.

The Election Committee convened twice in 2014, on 11 February and 14 October. An average of 90 per cent of the members of the Election Committee attended its meetings.

3. BOARD OF DIRECTORS

The general task of the Board of Directors is to oversee the governance of the company and proper arrangement of the company operations, and to ensure that the supervision of accounting and asset management is appropriately arranged. In accordance with the Act on Pension Insurance Companies (TVYL), the Board of Directors shall, together with the Managing Director, manage the company in a professional manner, and in compliance with sound and prudent business practices and corporate governance principles.

The tasks of Elo's Board of Directors are specified in the Articles of Association and the rules of procedure of the Board of Directors. Elo's Board of Directors' tasks include the following:

- To appoint and give notice to the Managing Director, the Deputy Managing Director, the members of the company's Executive Group, the members of the Executive Group of Investments, the Director of Internal Auditing and the Medical Director and to decide on the terms and remunerations related to their employment relationship.
- To decide on the general structure of the company's organisation.

- To approve the company's strategy and budget and oversee their implementation.
- To approve the company's personnel strategy and remuneration policies and the principles for the bonus system for personnel, as well as to assess and oversee their implementation.
- To approve the investment plan and oversee its implementation.
- To approve the risk management policy and plan, and oversee their implementation.
- To approve the auditing plan for internal auditing on an annual basis.
- To assess the state of the company's internal supervision on an annual basis.
- To approve the financial statements.
- To decide on the convening of the Annual General Meeting.

Elo's Board of Directors comprises representatives of the central labour market parties, as well as of the customers and interest groups. The Board of Directors comprises sixteen ordinary members and four deputy members. The Supervisory Board elects the members and deputy members of the Board of Directors for a term of three calendar years. Half of the members of the Board of Directors are elected from among candidates put forth by major employer and employee organisations. There shall be an equal number of members elected from among those nominated by the employers and employees.

The Board of Directors elects, from among themselves, for one calendar year at a time, a Chairman and Deputy Chairmen, one of whom is a person that has been proposed by the representatives of the insured. The Chairman and both Deputy Chair-

men of the Board of Directors are the presiding officers of the Board.

The Board of Directors is assisted in its tasks by the Audit Committee and the Appointment and Remuneration Committee.

Elo's Board of Directors convened 13 times in 2014. An average of 86 per cent of the members of the Board of Directors attended the meetings. The composition of Elo's Board of Directors is presented on pages 70–72 of the Annual Report. The members' attendance in the meetings of the Board of Directors and its committees, and the remunerations paid to them are specified in Elo's salary and remuneration report, available at www.elo.fi – About Elo – Governance (in Finnish).

The members of the Supervisory Board and their spouses and other persons under their guardianship, and companies under their control are considered as belonging to Elo's related parties. Transactions with related parties are handled in accordance with the relevant related-party guidelines. Significant transactions to be carried out with Elo's management and related parties will always be decided on by Elo's Board of Directors. Any transactions carried out with related parties shall be reported on Elo's website.

3.1. AUDIT COMMITTEE

The task of the Audit Committee is to monitor the company's financial reporting, internal supervision, the sufficiency and appropriateness of risk management, and the operations of Internal Auditing. The Committee also monitors the work of the auditors and prepares the proposal for the election of the auditors.

The Board of Directors elects, from among themselves, for one year at a time, the members of the Audit Committee and confirms its rules of procedure. Among the members of the Committee, one shall be elected from the members representing employee organisations, one from the members representing employer organisations, and one from the other members of the Board of Directors.

In 2014, Elo's Audit Committee comprised Jarl Karlson (Chairman), Heikki Kauppi and Jussi Mustonen. The Audit Committee convened 4 times and the members' attendance rate at these meetings was 100 per cent.

3.2. APPOINTMENT AND REMUNERATION COMMITTEE

The task of the Appointment and Remuneration Committee is to assist the Board of Directors in preparing and developing matters related to the salary and reward systems as well as to the appointment and remuneration of the company's top management.

The Committee is comprised of the presiding officers of Elo's Board of Directors. In 2014, the members of the Appointment and Remuneration Committee included Harri Miettinen (Chairman), Ann Selin and Pekka Sairanen. The Committee convened 6 times during the year and the meetings had an average of 94 per cent attendance rate.

4. MANAGING DIRECTOR AND EXECUTIVE GROUP

The Managing Director heads up the company's current administration according to the guidelines

and instructions issued by the Board of Directors. The Acting Managing Director serves as the Managing Director when the Managing Director is prevented from attending to his duties. The Board of Directors appoints the Managing Director and Acting Managing Director

The Managing Director leads the company in a professional manner, and in compliance with sound and prudent business practices and the corporate governance principles. The Managing Director shall see to it that the company's accounting is in compliance with the law and that asset management is arranged in a reliable manner.

Elo's Managing Director is Lasse Heiniö, Master of Science, Fellow of the Actuarial Society of Finland (b. 1951). The Deputy Managing Director is Satu Huber, M.Sc. (Econ.) (b. 1958), who also serves as Acting Managing Director. More detailed information about the Managing Director and Acting Managing Director is presented on page 74 of the Annual Report.

The Executive Group, consisting of directors appointed by the Board of Directors, assists the Managing Director in the company's operative management and planning of operations. The Executive Group is involved in preparing for the Board of Directors, for example, the matters related to the company's strategy, budgeting and organisation.

In addition to the Managing Director and Acting Managing Director, Elo's Executive Group consists of Mika Ahonen (Legal Affairs, Planning and Communications, Compliance), Matti Carpén (Customer Relations and Customer Channels, ICT), Hanna Hiidenpalo (Chief Investment Officer), Mikko Karpoja (Actuarial Services, Appointed Actuary), Erja

Ketko (Risk and Business Control), Sarianne Kirvesmäki (Finance and Investment Risk Supervision) and Keijo Kouvonen (Insurance Policies and Pensions). The members of the Executive Group are presented in more detail on page 74 of the Annual Report.

The objective of Elo's investment activities is to ensure the profitable and secure investment of employment pension funds. The Executive Group of Investments oversees the realisation of this task. The Executive Group of Investments at Elo includes Lasse Heiniö (Chairman), Eeva Grannfelt, Hanna Hiidenpalo, Satu Huber, Erja Ketko, Sarianne Kirvesmäki, Jonna Ryhänen and Timo Stenius.

The remunerations of the Managing Director and persons in the management groups are decided on by the Board of Directors. Information about this is presented in Elo's salary and remuneration report.

The members of the Supervisory Board and their spouses and other persons under their guardianship, and companies under their control are considered as belonging to Elo's related parties. Transactions with related parties are handled in accordance with the relevant related-party guidelines. Significant transactions to be carried out with Elo's management and related parties will always be decided on by Elo's Board of Directors. Any transactions carried out with related parties shall be reported on Elo's website.

5. INTERNAL SUPERVISION AND RISK MANAGEMENT

The Board of Directors bears overall responsibility for arranging risk management and for the annu-

al evaluation of the state of internal supervision. The Board of Directors shall regularly assess the administrative system, written operational principles and continuity plans. The Board of Directors approves the general risk management principles, division of responsibilities and key policies (risk management policy) as well as the annual risk management plan related to the steering of the company, and monitors the progress of the administrative measures presented in the plan. The Audit Committee assists the Board of Directors in this task.

Reporting to the Board of Directors, the Managing Director bears the responsibility for arranging risk management and for the preparing of the content of the risk management plan concerning the company's key risks, drawn up for the approval of the Board of Directors, and for the monitoring of risk management. The Managing Director is supported in these tasks through independent supervision provided by the Risk and Business Control, Finance and Investment Risk Supervision, Actuarial Services and Compliance functions.

The directors of the business functions and support units bear the responsibility for the internal supervision, the implementation of risk management measures, and compliance with the company's risk management policies and operational methods within their own areas of responsibility, respectively. The business functions participate in the drafting of the company's risk management plan and the related continuity planning. Internal Auditing assists the company management and Board of Directors to reach their objectives by assessing the sufficiency and effectiveness of the administrative, risk management and supervision

processes, by issuing recommendations for their improvement, and by consulting on their development.

The Compliance function is part of Elo's internal supervision, the foundation of which is compliance with regulations issued by the authorities and the best practices for internal supervision in general. The Compliance activities are also part of Elo's risk management, with the aim of supporting business operations, particularly as regards the management of legal risks and compliance risks, and to monitor and report on these to the Audit Committee and management. In addition to supervising compliance with regulations, Elo's compliance officer bears the responsibility for, among other things, Elo's insider and related party issues and the avoidance of conflict of interest situations.

The Act on Pension Companies (354/1997; TVYL) was amended on 1 January 2015. During 2014, Elo prepared new operational principles and guidelines, as required by the new legislation and in compliance with the new disclosure obligations.

The requirements of the legislation regarding the arrangement of internal supervision and internal auditing are described above. The Board of Directors of Elo has confirmed the continuity plan required by law, and the written operational principles concerning outsourcing and conflict of interest situations, and has also confirmed the principles of corporate governance, which are published on the company's website. Elo's salary and remuneration report describes the expediency of the reward system for the purpose of achieving the company's objectives. The positions of trust held by Elo's Board of Directors and management, securities possessed by insiders and any possible

transactions with the management and those considered to be related parties are listed and presented on Elo's website.

6. DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE INTERNAL SUPERVISION AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

Elo's financial reports have been drawn up in accordance with the Accounting Act, Limited Liability Companies Act, Insurance Companies Act, and Act on Pension Insurance Companies that regulate the accounting, financial statements and reporting of pension insurance companies, as well as in accordance with the Act on the calculation of a pension provider's solvency limit and on the covering of the technical provision, the Decree of the Ministry of Social Affairs and Health concerning the financial statements of insurance companies and corporations, the Accounting Decree, the calculation bases confirmed by the Ministry of Social Affairs and Health, and the regulations and guidelines issued by the Financial Supervisory Authority.

The Board of Directors has approved the company's risk management policy and plan, in which the financial risk reporting has been taken into consideration.

Elo publishes the preliminary information about its financial statements and the official financial statements on its website. Mid-year, Elo also publishes its six-month interim review. Additionally, Elo publishes more concise interim reports for the first and third quarters of the year, with a focus on investment operations and solvency.

Financial reporting produced for the Board of Directors, management, authorities and the public is

the responsibility of the Finance and Investment Risk Supervision unit, which is independent of the functions subject to reporting. Independent reporting on operating expenses is carried out by the Risk and Business Control unit.

The Finance and Investment Risk Supervision unit reports to the Board of Directors, no less than on a monthly basis, on the key figures and stress tests related to the company's solvency, the generation and use of the overall result, the investments and returns at market values and by risk categories, the objectives and realisation of investment activities, and the risk limits as set in the investment plan and compliance with these limits. Furthermore, the Board of Directors is provided with a broader quarterly report on the overall risk position and solvency calculated on the basis of the company's own models.

The solvency situation is monitored daily by the Finance and Investment Risk Supervision unit, and the management receives reports on the solvency situation several times each week in accordance with the instructions issued by the authorities and the company's own models. Other key figures reflecting the company's result and investment activities are reported to the management on a weekly basis. The asset category-specific risks and returns, including derivatives, are reported weekly to the portfolio managers and members of the Executive Group of Investments. The investment systems maintain daily position information, so it is also possible to report on a daily basis if necessary. The Finance and Investment Risk Supervision unit also monitors, on a daily basis, the risk limits and compliance in accordance with the investment plan.

The most important key figures in terms of evaluating Elo's total risk position and risk-bearing capacity are the amount of the solvency capital in relation to the technical provisions (solvency ratio) and the amount of the solvency capital in relation to the solvency limit in accordance with regulations (solvency position). The calculation of the key figures in terms of the solvency capital and solvency is described in the accounting policies and key figure guide included in the financial statements. Other key items for financial reporting are the yield requirement concerning the technical provisions, valuation of investments, and investment result at fair values.

The accuracy of the technical provisions used in the systems, the financial statements and the calculation of the solvency limit is ensured by the Actuarial Services unit and the Appointed Actuary. The mid-year evaluation of the technical provisions is conducted by the Finance and Investment Risk Supervision unit, and its accuracy is ensured by means of work instructions, balancing routines and close co-operation with Actuarial Services and the Appointed Actuary. In the financial statements, the change in the TyEL payroll is an estimate based on portfolio extracts from the Arek earnings records and on the analyses of Actuarial Services. During the course of the year, the change in payroll is estimated on the basis of forecasts issued by the Finnish Centre for Pensions and Elo's own analyses. The payroll estimate affects the TyEL premium income and technical provisions, but it has little effect on the company's overall result. The exact technical provisions for each year are calculated once all the annual calculations are completed.

The investment values used in the financial statements are determined in accordance with the accounting policies presented in the financial statements. As for unlisted equities, private equity funds and real estate funds, the Finance and Investment Risk Supervision unit ensures that the market values are priced in accordance with the agreed principles. The Finance and Investment Risk Supervision unit has a regular balancing routine to ensure the accuracy of the market values and credit ratings of the investment systems. There is a temporal delay related to the determination of the market values, but its effect is minimal.

The company's business accounting for the financial year is implemented using the matching principle, and the information in the general ledger accounting is balanced with the partial accounting systems. During the financial year, the balancing is done monthly. The accuracy of the financial reports is safeguarded with regular balancing routines between different source systems and the data storage system, and with proper work instructions, good professional competence and close co-operation and flow of information between the Finance and Investment Risk Supervision unit and the Investment unit.

Operational risks related to financial reporting, investment risk supervision, accounting and transactions are surveyed every six months in risk survey meetings coordinated by the Risk and Business Control unit. The significance of the effects of identified risks and the probability of their realisation are estimated separately for each risk and a risk management plan for each risk is drawn up and monitored in terms of its implementation. The near miss cases and realised risks within the re-

porting and supervision processes, as well as in accounting and transactions are reported in the deviation reports related to compliance and operational risks.

7. DEVIATION FROM THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE

Recommendation 1: In accordance with the Articles of Association, the notice of the Annual General Meeting of Elo is published at least two weeks before the Annual General Meeting.

Recommendations 4, 8 and 11-12: In accordance with the Act on Pension Insurance Companies (TVYL), the Board of Directors is elected by the Supervisory Board in accordance with the election procedure outlined in the relevant legislation and the Articles of Association.

Recommendation 10: According to the Articles of Association, the term of the members of Elo's Board of Directors is three years.

Recommendations 14-15, 26, 29 and 32: The number of independent members on the Board of Directors and its committees, and the evaluation of their independence are based on law (TVYL). The composition of the Board of Directors and the eligibility criteria of the members are prescribed by law. Members of the Board of Directors of Elo may include such persons who act in the operational management or administration of Elo's major client companies. This is attributed to the fact that Elo is a mutual company. The Managing Director of Elo may not be on the Board of Directors.

Recommendations 16, 35, 38, 42-47: Compliance, except as concerns share-based remuneration. A mutual pension insurance company has no shares.

Recommendation 40: Compliance, except as concerns the remuneration paid for work in the Board of Directors and committees, which, in accordance with TVYL, are decided on by the Supervisory Board.

Recommendation 51: Elo follows the Guidelines for Insiders (issued by the Helsinki Stock Exchange) where applicable to a pension insurance company. As of 1 January 2015, regulations concerning the insider administration of pension insurance companies have been added to the law (TVYL).

Recommendation 55: Compliance where applicable to a pension insurance company with the exceptions mentioned above.

BOARD OF DIRECTORS



Chairman
HARRI MIETTINEN
b. 1962
M.Sc. (Econ.)

Executive Vice President, member of SOK (Suomen Osuuskauppojen Keskuskunta) Corporation's Corporate Management Team
SOK Customer Relationships and Information

Member of the Business Transformation Committee of the Confederation of Finnish Industries EK



First Deputy Chairman
ANN SELIN
b. 1960
eMBA

President, Service Union United PAM

Member of the Board of VVO-Yhtymä Oyj, member of the Board and Executive Committee of the Central Organisation of Finnish Trade Unions SAK, member of the Supervisory Board of the Unemployment Insurance Fund, member of the Supervisory Board of the Education Fund, Deputy Chairman of UNI Global Union, member of the Board and Executive Committee of UNI Europa



Second Deputy Chairman
PEKKA SAIRANEN
b. 1957
M.Sc. (Econ.)

Managing Director, Domus Group Ltd

Member of the SME Committee of the Confederation of Finnish Industries EK, member of the Board of the Finnish Association of Construction Product Industries RTT, Chairman of Puusepänteollisuus association, member of the Board of the Finnish Forest Industries Federation MT, Deputy Chairman of the Board of the Association for Finnish Work, member of the family business delegation of the Finnish Family Firms Association, member of the Board of the Economic Information Office, member of the Board of the Turku Chamber of Commerce



HEIMO J. AHO
b. 1949
B.Sc. (Econ.),
Commercial
Counsellor

Chairman of the Board, SKS Group Oy and subsidiaries of SKS Group

Member of the Election Committee of the Confederation of Finnish Industries EK, Chairman of the Election Committee of the Finnish Commerce Federation, member of the Board of Elfving Oy, member of the SME Committee of the Confederation of Finnish Industries EK, Chairman of the consultative committee of Nordea, member of the delegation of the Finnish Family Firms Association, member of the support association of the Foundation for Economic Education, Chairman of the Linturantasäätiö foundation, member of the delegation of the Helsinki Region Chamber of Commerce, member of the delegation of the Central Chamber of Commerce, Chairman of the Helsinki School of Economics Foundation, Chairman of the Industry Council of Technology Academy Finland (TAF)



**EEVA-LIISA
INKEROINEN**
b. 1963
LL.M.

Director, Member of the Management Group, Federation of Finnish Technology Industries (TT)

Member of the delegation of the Central Archives for Finnish Business Records, member of the Representatives of the Finnish Centre for Pensions, member of the Board of the Unemployment Insurance Fund



JARI KARLSON
b. 1961
M.Sc. (Econ.)

Chief Financial Officer, Orion Corporation

Member of the Board of Polttimo Oy, member of the Board of the Finnish Foundation of Veterinary Research



HEIKKI KAUPPI
b. 1955
M.Sc. (Eng.), MBA

Director, Academic Engineers and Architects in Finland - TEK

Deputy Chairman of the Board of the Confederation of Unions for Academic Professionals in Finland (Akava), Deputy Chairman of the Board of YTN, Chairman of Akava's working group on pension policies



ANTTI KULJUKKA
b. 1961
M.Soc.Sc., eMBA

Managing Director, Fennia Mutual Insurance Company

Member of the Board of Fennia Life, member of the Board of the Federation of Finnish Financial Services, member of the delegation of the Helsinki Region Chamber of Commerce, member of the economic section of Kadettikunta association, member of the delegation of HelsinkiMissio, Chairman of the Finnish Motor Insurers' Centre, member of the Board of Jääkärisäätiö, Deputy Chairman of the delegation of the Suunnistussäätiö orienteering foundation



BOARD OF DIRECTORS

REIJA LILJA
b. 1954
Ph.D.



Research Director, Labour Institute for Economic Research

Docent at the Department of Economics in the Aalto University School of Economics, member of the Communications Administration Advisory Board

OUTI LÄHTEENMÄKI-LINDMAN
b. 1965
LL.M. trained on the bench



Regional Director (Finland) and Director (Group Legal Affairs), member of the Executive Group, Accountant Group

Deputy Chairman of the Board of the association of Accounting companies as employers (Tilitoimistojen työnantajyhdistys)

JORMA MALINEN
b. 1959
Automation Designer



President, Trade Union Pro

Member of the Board of the Finnish Confederation of Salaried Employees (STTK), member of the Supervisory Board of the Unemployment Insurance Fund, Chairman of the Board of the Levi Tourist Office, member of the Board of Majvik Oy, member of the Board of Meyer Turku Oy, Chairman of the Board of STTK-Lomat Oy

Member of the Board of Directors as of 18 November 2014

ERKKI MOISANDER
b. 1953
M.Sc.



CEO, LocalTapiola Group

Member of the Board of the Federation of Finnish Financial Services, member of the Advisory Board for Cooperative Business, member of the delegation of the Helsinki Region Chamber of Commerce, member of the Board of Eurapco

JUSSI MUSTONEN
b. 1955
Licentiate of Social Sciences



Director, Confederation of Finnish Industries EK

Member of the Information Committee on Cost and Income Developments, member of the Board of Etlatieta Oy, member of the Board of EK-Tieto Oy, member of the Board of the Taxpayers' Association of Finland

ANTTI NEIMALA
b. 1963
LL.M. trained on the bench



Deputy Managing Director, Federation of Finnish Enterprises

Member of the Board of the Taxpayers' Association of Finland

Member of the Board of Directors as of 18 November 2014

OLAVI NIEMINEN
b. 1952
Optician



Chairman of the Board, Piiliset by Finnsusp Oy

Chairman of the Labour Market Committee of the Federation of Finnish Enterprises, Deputy Chairman of the Board and member of the Wholesale Committee of the Finnish Association of Optometry, member of the family business delegation of the Finnish Family Firms Association, member of the Advisory Committee of the ELY Centre of South-west Finland, Chairman of the Consultative Committee of apprenticeship training in the City of Turku

TIMO VALLITTU
b. 1953
Elementary school



Chairman, Industrial Union TEAM

Member of the Board of the Central Organisation of Finnish Trade Unions SAK, member of the Supervisory Board of Finnvera

TIMO LINDHOLM until 18 November 2014

ANTTI RINNE until 24 May 2014

DEPUTY MEMBERS:

BOARD OF DIRECTORS



ANTTI AHO
b. 1969
M.Sc. (Econ)



JOUKO LIIMATAINEN
b. 1954
M.Sc. (Econ)



**DANIELA
YRJÖ-KOSKINEN**
b. 1971
M.Sc. (Econ)

Managing Director, Aava Medical Centre, Aava Terveyspalvelut Oy

Chairman of the Board of Orto-Lääkärit Lääkäriasema Oy, Chairman of the Board of Medimagneetti Oy, Chairman of the Board of GrowMedical Oy, Chairman of the Board of Uudenmaan Seniorikodit Oy, Chairman of the Board of Yhtyneet Laboratoriot Oy (United Laboratories Ltd), Vice Chairman of the Board of Kiinteistö Oy Luna, member of the Board of Kliinisen Kemian Tutkimussäätiö, member of the Board of Kiinteistö Oy Vega, member of the Board of Lääkäripalveluyritykset association, member of the Board of Aho Group Oy, member of the Board of Docrates Oy, member of the Board of Pikkujätti Medical Centre for Children and Youth, member of the Board of Yhtyneet Medix Laboratoriot Oy (United Medix Laboratories Ltd), Deputy Chairman of the Board of Medicity Oy, member of the Supervisory Board of Fennia Mutual Insurance Company

Deputy Member of the Board as of
18 November 2014

Vice Managing Director, Scandic Hotels Oy

Member of the Board of Scandic Hotels Oy, member of the Energy and Climate Committee of the Confederation of Finnish Industries EK, deputy member of the Board of the Finnish Hospitality Association MaRa

Managing Director, Novita Oy

Member of the Board of Novita Oy, member of the Board of TMA Tekstiili ja Muotialat association, member of the Board of the Federation of Finnish Textile and Clothing Industries FINATEX

JANNE METSÄMÄKI
b. 1960
LL.M.

Director, Policy Development, Central Organisation of Finnish Trade Unions SAK

MIKKO MERIVIRTA member until 24 September 2014

SUPERVISORY BOARD

Chairman

KLAUS SAARIKALLIO, b. 1955
Member of the Board, Normek Oy

First Deputy Chairman

HÅKAN NYSTRAND, b. 1955
Chairman, METO Forestry Experts' Association

Second Deputy Chairman

ILKKA BROTHERUS, b. 1951
Managing Director, Sinituote Oy

Members:

VESA AALLOS VIRTA, b. 1961 (as of 23 April 2014)
Organisational Manager, Finnish Metalworkers' Union

ANTTI HAKALA, b. 1967
Director, Trade Union Pro

MARIA HANHO, b. 1982
Managing Director, Vaissi Oy

MIA HARKKO, b. 1971
Salesperson, Chief Shop Steward, Kymen Seudun Osuuskauppa

JOHANNA HEIKKILÄ, b. 1962
HR Director, Apetit Oyj

MARKKU HOLM, b. 1953 (as of 23 April 2014)
Managing Director, RTV-Yhtymä Oy

SAULI HUIKURI, b. 1958
CEO, Joutsen Media Oy

IRENE HÄMÄLÄINEN, b. 1956
Director of Negotiations, Industrial Union TEAM

TIMO JAAKKOLA, b. 1953
President and CEO, Nestor Cables Oy

KAARLO JULKUNEN, b. 1955
Second Deputy Chairman, Service Union United PAM

MERJA JUSELIUS, b. 1958
System Designer, Personnel Representative, Elo Mutual Pension Insurance Company

TERO JUSSILA, b. 1958
CFO, Maintpartner Group Oy

JUSSI JÄRVENTAUS, b. 1951
Managing Director, The Federation of Finnish Enterprises

ESKO JÄÄSKELÄINEN, b. 1956
Managing Director, Suur-Seutu Cooperative Society SSO

TOM KAISLA, b. 1974
Entrepreneur, CEO, Eilakaisla Oy

PEKKA KAMPMAN, b. 1962
Project Manager, Y-Foundation

PERTTI KARJALAINEN, b. 1969
Managing Director, Attendo Finland Oy

OLAVI KAUKONEN, b. 1956
Managing Director, A-Clinic Foundation

ANTTI KEMPPI, b. 1978
Managing Director, Kempinvest Oy

ISMO KOKKO, b. 1971
Director (Collective Bargaining), Union of Professional Engineers in Finland

MARKKU KOSKINEN, b. 1962
Managing Director, Koskisen Oy

TAPIO KUITTINEN, b. 1959
Managing Director, Ideal Keittiöt Oy

KALLE KUJANPÄÄ, b. 1969
CFO, Finn-Power Corporation

VILLE LAINE, b. 1970
Managing Director, Lojer Oy

TIMO LEHTINEN, b. 1964
CFO, YIT Oyj

TIMO LEPISTÖ, b. 1959
CEO, Nordic Morning Oyj

TAUNO MAKSNIEMI, b. 1959
CEO, G4S Suomi Oy

OTTO MIKKONEN, b. 1949
Industrial Counsellor

TIMO MÄKI-ULLAKKO, b. 1963
CEO, Pirkanmaa Cooperative Society

HEIKKI NIKKU, b. 1956
Managing Director, CGI Suomi Oy

MARKKU PALOKANGAS, b. 1957
Director, Trade Union Pro

TUULA A. PAUNONEN, b. 1955
Chief Accountant, Shop Steward, Länsi-Savo Oy

ANTTI PELTONEN, b. 1954
Managing Director, Kolster Oy Ab

TERHI PENTTILÄ, b. 1972
Managing Director, Länsilinjat Oy

KYÖSTI PÖYRY, b. 1952
Managing Director, Paperinkeräys Oy

PEKKA RANTAMÄKI, b. 1953
CEO, Teknos Group Oy

ANSU SAARELA, b. 1978
CFO, Bauhaus & Co Ky

ANTTI SAHI, b. 1956
Secretary General, Central Union of Agricultural Producers and Forest Owners MTK

KIMMO SIMBERG, b. 1959
CEO, Etelä-Pohjanmaan Osuuskauppa

KEIJO TARNANEN, b. 1972
Attorney, The Trade Union for the Public and Welfare Sectors JHL

HANNU TARSARANTA, b. 1962

MAIJA TERVONEN, b. 1952

JUKKA TIKKA, b. 1953
Chairman of the Board, Länsi-Savo Oy

MIKA VARJONEN, b. 1974
Executive Director, Tradenomiliitto TRAL

JOUKO VEHMAS, b. 1956
Managing Director, Commercial Counsellor, Kymen Seudun Osuuskauppa

KATJA VEIRTO, b. 1972
Manager for Pension Policy, Central Organisation of Finnish Trade Unions SAK

PENTTI VIRTANEN, b. 1964
Managing Director, FSP Finnish Steel Painting Oy

OLLI VORMISTO, b. 1967 (as of 23 April 2014)
Managing Director, Osuuskauppa Hämeenmaa

JANNE YLINEN, b. 1975
Managing Director, Kokkolan Halpa-Halli Oy

JAANA YLITALO, b. 1969
First Deputy Chairman, Service Union United PAM

HARRI KOPONEN (until 16 January 2014)
TIMO KORPIJÄRVI (until 16 January 2014)
REIJO MESIMÄKI (until 11 December 2014)
JUKKA MÄNNISTÖ (until 20 May 2014)
JUHA RUOHOLA (until 17 June 2014)

EXECUTIVE GROUP

**LASSE HEINIÖ**

Managing Director
Born 1951, M.Sc., Fellow of the
Actuarial Society of Finland

Member of the Board of the Finnish Centre for Pensions, Member of the Board of the Finnish Pension Alliance TELA, member of the Board of AEIP (the European Association of Paritarian Institutions)

**SATU HUBER**

Deputy Managing Director
Born 1958, M.Sc. (Econ.)

Member of the Board of YIT Oyj, member of the Board of the Finnish Business and Policy Forum EVA and the Research Institute of the Finnish Economy ETLA, member of the Supervisory Board of the Finnish Cultural Foundation, member of the National Emergency Supply Council, member of the Trilateral Commission, member of the Strategic Committee of Agence France Trésor, Curator of the Student Union of Hanken School of Economics, member of the Hanken Centre for Corporate Governance Advisory Board

**MIKA AHONEN**

Director, Legal Affairs, Planning,
Communications and Compliance
Born 1967, LL.M.

MATTI CARPÉN

Director, Customer Relations and
Customer Channels, ICT
Born 1960, M.Sc. (Eng.)

Member of the Board of Tieto Esy Oy, member of the Board of Arek Oy, Chairman of the financial committee of the Aalto University Student Union

**HANNA HIIDENPALO**

Director, Chief Investment Officer
Born 1966, M.Sc. (Econ.)

Member of the Board and Chairman of the Financial Committee of the Finnish Cultural Foundation, member of the Board of Lindström Invest Oy, member of the Investment Committee for the Aalto University Foundation, member of the Board of the Church Pension Fund under the Central Church Fund, member of the Financial Committee of the Aalto University Student Union, member of the Investment Committee of the Diabetes Research Foundation

**MIKKO KARPOJA**

Director, Actuarial Services,
Appointed Actuary
Born 1962, M.Sos.Sc., Fellow of the
Actuarial Society of Finland

**ERJA KETKO**

Director, Risk and Business Control
Born 1967, M.Sc. (Econ.), Forester

Member of the Board of LocalTapiola Real Estate Ltd

**SARIANNE KIRVESMÄKI**

Director, Finance and Investment
Risk Supervision
Born 1966, B.Sc., MBA

**KEIJO KOUVONEN**

Director, Insurance Policies
and Pensions
Born 1953, M.Sc.

Member of the Representatives of the Finnish Centre for Pensions, member of the Supervisory Board of Mutual Insurance Company Turva, member of the Board of Tieto-Tapiola Oy, Chairman of the Insurance Pool of the National Emergency Supply Agency

EXECUTIVE GROUP OF INVESTMENTS

Lasse Heiniö, Managing Director (Chairman)
Satu Huber, Deputy Managing Director
Hanna Hiidenpalo, Director
Jonna Ryhänen, Director
Eeva Grannenfelt, Director
Timo Stenius, Director
Erja Ketko, Director
Sarianne Kirvesmäki, Director