

CORPORATE GOVERNANCE STATEMENT

CONTENTS

1. Deviations from the recommendations of the Finnish Corporate Governance Code
2. General Meeting
3. Supervisory Board
 - 3.1. Election Committee
4. Board of Directors
 - 4.1. Audit Committee
 - 4.2. Appointment and Remuneration Committee
5. Chief Executive Officer and Executive Group
6. Internal control and risk management
7. Description of the main characteristics of the internal control and risk management systems related to the financial reporting process

Elo's Corporate Governance Statement for the financial period 1 January – 31 December 2015 is based on Recommendation 54 of the Finnish Corporate Governance Code 2010 and is issued separately from the Board of Directors' report. The Corporate Governance Statement does not yet reflect the changes introduced in the revised Corporate Governance Code published in 2015. Elo complies with the parts of the Corporate Governance Code that are applicable to the operations of employment pension companies. Deviations from the recommendations of the Corporate Governance Code are presented in the early part of this Corporate Governance Statement. The Finnish Corporate Governance Code is available on the website of the Securities Market Association, at www.cgfinland.fi.

1. DEVIATIONS FROM THE RECOMMENDATIONS OF THE FINNISH CORPORATE GOVERNANCE CODE

Recommendation 1: The notice of the Annual General Meeting of Elo is published within the time frame referred to in the Articles of Association.

Recommendations 4, 8 and 11–12: In accordance with the Pension Insurance Companies Act, the Board of Directors is elected by the Supervisory Board, and this is done in compliance with the election procedure outlined in the Act and in the Articles of Association.

Recommendation 10: In accordance with 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 on its committees and the evaluation of the independence of these members are based on provisions in the law (Pension Insurance Companies Act). The composition of the Board of Directors and the eligibility criteria for membership are prescribed by law. Members of the Board of Directors of Elo may be persons who serve in the operational management or administration of Elo's major client companies. This is because Elo is a mutual company. The Chief Executive Officer of Elo may not be on the Board of Directors.

Recommendations 16, 35, 38 and 42–47: These recommendations are complied with, except for the case of share-based remuneration, as a mutual pension insurance company has no shares.

Recommendation 40: This recommendation is complied with, except for the case of remuneration paid for work in

the Board of Directors and committees, which, in accordance with the Pension Insurance Companies Act, is decided on by the Supervisory Board.

Recommendation 51: Elo follows the provisions on insider administration in employment pension companies as laid down in the Pension Insurance Companies Act.

Recommendation 55: This recommendation is complied with where applicable to a pension insurance company, with the exceptions mentioned above.

2. GENERAL MEETING

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

The General Meeting decides on the number of Supervisory Board members and the number of 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 General Meeting decides on the granting of discharge from liability to the members of the Board of Directors, the members of the Supervisory Board and the Chief Executive Officer. In addition, the General Meeting decides on the remuneration 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 21 April 2015.

3. SUPERVISORY BOARD

In accordance with the Pension Insurance Companies Act, a pension insurance company must have a Supervisory Board.

The Supervisory Board supervises the company's administration by the Board of Directors and the Chief Executive Officer. The Supervisory Board decides on the number of members of the Board of Directors and elects the members and deputy members of the Board of Directors as well as the members of the Election Committee. It also issues decisions on the remuneration payable to the Board of Directors and the Election Committee. The Supervisory Board cannot be given duties other than those mentioned in the law. The rules of procedure of the Supervisory Board describe its composition, duties and meeting practices.

Elo's Supervisory Board has 54 members, and these are elected by the Annual General Meeting. The term of a Supervisory Board member is three years. The term of one third of the members expires each year. Half of the Supervisory Board members are elected from among candidates nominated by the central labour market organisations representing employers and employees. There must be an equal number of members from among those nominated by the employers and by the employees.

The Supervisory Board elects a Chairman and Deputy Chairmen from among its members each year. One of these must be a person nominated by representatives of the insured.

Elo's Supervisory Board convened twice in 2015, on 26 March and 24 November. An average of 76 per cent of the Supervisory Board members attended the meetings. The members of Elo's Supervisory Board are listed on page 73 of the Annual Report. The members' attendance at the meetings of the Supervisory Board and the Election Committee and the remuneration paid for this are specified in Elo's remuneration report at www.elo.fi (in Finnish).

The Supervisory Board members, their spouses, persons under the members' guardianship and controlled companies

are considered to be related parties of Elo. Transactions with related parties are handled in accordance with the related-party guidelines. Significant transactions 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 are reported on Elo's website.

3.1. ELECTION COMMITTEE

Elo has an Election Committee appointed by the Supervisory Board, and its duty 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 must be elected from among the candidates nominated by those Supervisory Board members who represent the insured.

During 2015, the six-member Election Committee included Ilkka Brotherus, Klaus Saarikallio and Jouko Vehmas, all from Elo's Supervisory Board, as members who had been nominated by the policyholders. The Election Committee members who had been nominated by the insured were Håkan Nystrand, Mika Varjonen and Jaana Ylitalo, all from Elo's Supervisory Board. Klaus Saarikallio was Chairman of the Election Committee, and Håkan Nystrand was Deputy Chairman.

Elo's Election Committee convened twice in 2015, on 10 February and 6 October. Members' attendance at the Election Committee meetings was an average of 83 per cent.

4. BOARD OF DIRECTORS

The duty of Elo's Board of Directors is to see to the governance of the company and proper arrangement of the company's operations, and to ensure that the supervision of accounting and asset management is appropriately arranged. In accordance with the Pension Insurance Companies Act, the Board of Directors and the Chief Executive Officer must together manage the company in a professional manner and

in compliance with sound and prudent business practices and reliable governance principles.

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

- to appoint and dismiss the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the company's Executive Group, the members of the Executive Group of investments, the Chief Audit Executive and the Medical Director, and to decide on the terms and remuneration of their employment relationships
- 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 policy and the principles for the performance bonus system for personnel, and 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 control on an annual basis
- to approve the financial statements
- to decide on the convening of General Meetings
- to confirm the written operating principles required by the Pension Insurance Companies Act.

Elo's Board of Directors comprises representatives of the central labour market organisations and representatives of the customers and stakeholders. The Board of Directors comprises 16 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 forward by the central employer and employee organisations. There must be an equal number of members from among those nominated by the employers and by the employees.

The Board of Directors elects a Chairman and Deputy Chairmen for a term of one calendar year at a time from among its members. One of these must be a person nominated by representatives of the insured. The Chairman and both Deputy Chairmen of the Board of Directors constitute 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 11 times in 2015. An average of 83.5 per cent of the members of the Board of Directors attended the meetings. The members of Elo's Board of Directors are listed on pages 70–72 of the Annual Report. The members' attendance at the meetings of the Board of Directors and its Election Committee and the remuneration paid for this are specified in Elo's remuneration report at www.elo.fi (in Finnish).

The members of the Board of Directors, their spouses, persons under the members' guardianship and controlled companies are considered to be related parties of Elo. Transactions with related parties are handled in accordance with the related-party guidelines. Significant transactions 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 are reported on Elo's website.

4.1. AUDIT COMMITTEE

The task of the Audit Committee is to monitor the company's financial reporting, internal control, 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 appointment of auditors.

The members of the Audit Committee are elected by the Board of Directors from among its members for one year at a time, and the Board also confirms the Committee's rules of procedure. One of the members of the Committee must be a representative of the central employee organisations, one a representative of the central employer organisations and one must be from among the other members of the Board of Directors.

In 2015, Elo's Audit Committee comprised Jari Karlson (Chairman), Heikki Kauppi and Jussi Mustonen. The Audit Committee convened four times and the members' attendance rate at these meetings was 100 per cent.

4.2. 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 remuneration systems and the appointment and remuneration of the company's senior management.

The Appointment and Remuneration Committee is composed of the presiding officers of Elo's Board of Directors. In 2015, the Committee's members were Pekka Sairanen (Chairman), Ann Selin and Heimo J. Aho. To ensure continuity and the transfer of knowledge, the Chairman of the Board of Directors in 2014, Board member Harri Miettinen, attended the meetings of the Appointment and Remuneration Committee/presiding officers in 2015. The Committee convened nine times and the members' attendance rate at these meetings was 100 per cent.

5. CHIEF EXECUTIVE OFFICER AND EXECUTIVE GROUP

The Chief Executive Officer manages the company's administration in accordance with the guidelines and instructions issued by the Board of Directors. The Chief Executive Officer is appointed by the Board of Directors.

The Chief Executive Officer leads the company in a professional manner and in compliance with sound and prudent business practices and reliable governance principles. The Chief Executive Officer ensures that the company's accounting is in compliance with the law and that asset management is arranged in a reliable manner.

Elo's Chief Executive Officer is Satu Huber M.Sc. (Econ.) (born 1958). The CEO during the period 1 January – 31 May 2015 was Lasse Heiniö M.Sc., Fellow of the Actuarial Society of Finland (born 1951), and during the same period Satu Huber served as the Deputy CEO. More detailed information about the Chief Executive Officer is presented on page 74 of the Annual Report.

The Executive Group, consisting of directors appointed by the Board of Directors, assists the Chief Executive Officer in the company's operational management and in the planning of operations. The Executive Group is involved in, for example, the preparation of matters for the Board of Directors concerning the company's strategy, budgeting and organisation.

In addition to the Chief Executive Officer, Elo's Executive Group comprises 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), Keijo Kouvonen (Insurance Policies and Pensions) and Hilikka Malinen (Human Resources). The members of the Executive Group are presented on page 74 of the Annual Report.

The objective of Elo's investment activities is to ensure the profitable and secure investment of employee pension assets. The implementation of this objective is overseen by Elo's Executive Group of investments. The Executive Group of investments comprises Satu Huber (Chairman), Hanna Hiidenpalo, Erja Ketko, Sarianne Kirvesmäki, Jonna Ryhänen and Timo Stenius.

The remuneration of the Chief Executive Officer and of members of the Executive Groups is decided by the Board of Directors. Information about this is given in Elo's remuneration report.

The members of the Executive Groups, their spouses, persons under the members' guardianship and controlled companies are considered to be related parties of Elo. Transactions with related parties are handled in accordance with the related-party guidelines. Significant transactions 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 are reported on Elo's website.

6. INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors bears overall responsibility for arranging internal control and risk management and for the annual evaluation of the state of internal control. The Board of Directors must regularly assess the administrative system, the written operating principles (including the principles of internal control and risk management) and the continuity plan. The Board of Directors approves the principles of internal control, the general principles of risk management, the division of responsibilities and key policies (risk management policy) and, annually, the risk management plan for guiding the company, and it also monitors progress with the administrative measures presented in the plan. The Audit Committee assists the Board of Directors.

The Chief Executive Officer is responsible to the Board of Directors for the arrangement of internal control and risk management, the preparation 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 the monitoring of risk management. To support the Chief Executive Officer in these tasks, independent supervision is 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 are responsible, within the scope of their respective duties,

for internal control, implementation of risk management measures and compliance with company's risk management policies and practices. The business functions participate in the drafting of the company's risk management plan and in continuity planning. Internal auditing assists the company's management and Board of Directors in reaching the objectives by assessing the sufficiency and effectiveness of the administrative, risk management and supervision processes, by issuing recommendations for improving these and by advising on their development.

Elo has an internal control coordination group that prepares and coordinates matters for the purpose of strengthening good governance and internal control. The group comprises the Chief Executive Officer and representatives of the second and third levels ('lines of defence') of risk management. The group prepares, analyses and processes matters that deviate from normal business operations.

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

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

Elo's financial reports have been drawn up in accordance with the Accounting Act, the Limited Liability Companies Act, the Insurance Companies Act and the Pension Insurance Companies Act, which regulate the accounting, financial statements and reporting of pension insurance companies,

as well as in accordance with the Act on the Calculation of the Pension Provider's Solvency Border and the Covering of the Technical Provisions, the Decree of the Ministry of Social Affairs and Health concerning the financial statements and consolidated financial statements of insurance companies, 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, it also publishes an interim report covering the first six months. Additionally, Elo publishes more concise interim reports for the first and third quarters of the year, focusing on investment operations and solvency.

The financial reporting produced for the Board of Directors, the management, public authorities and the general public is the responsibility of the Finance and Investment Risk Supervision unit, which is independent of the functions that are 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 at least once a month on the solvency key figures and stress tests, the generation and use of the overall result, the investments and returns at market values and by risk categories, the objectives and outcomes 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 monthly report on the overall risk position and solvency risk figures 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 receive reports on the solvency situation several times each week in accordance with the instructions issued by the au-

thorities and the company's own models. Other key figures on 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 daily the risk limits under the investment plan and the compliance with these limits.

The most important key figures in 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 that accords with regulations (solvency position). The calculation of key figures for the solvency capital and solvency is described in the accounting policies and in the guide to key figures. Other items of key importance in financial reporting are the yield requirement concerning the technical provisions, valuation of investments and the result of investment operations at fair values.

The accuracy of the technical provisions used in the systems, in the financial statements and in the calculation of the solvency limit is ensured by the Actuarial Services unit and the company's 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 cooperation with Actuarial Services and the Appointed Actuary. In the financial statements, the percentage change in the TyEL payroll is an estimate based on portfolio extracts from the Arek earnings records and on analyses by 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 are calculated for each year once all the annual calculations are completed.

The investment values used in the financial statements are determined in accordance with the accounting policies. With regard to unlisted equities, private equity funds, real estate funds and real estate, the Finance and Investment Risk Supervision unit ensures that the market values are priced in accordance with the agreed principles. The Finance and 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 in the determination of the market values, but its effect is minimal.

The company's business accounting for the financial year is performed 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 carried out monthly. The accuracy of the financial reports is ensured through regular balancing routines between different source systems and the data storage system, and through work instructions, process descriptions, good professional competence and close cooperation and fluent communication 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 examined 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, a risk management plan is drawn up for each risk and the plan's implementation monitored. The near-miss cases and the realised risks within the reporting and supervision processes, as well as in accounting and transactions, are reported in the deviation reports concerning compliance and operational risks. In addition, the Risk and Business Control unit coordinates the updating of the Finance and Investment Risk Supervision unit's continuity plan each year.

BOARD OF DIRECTORS

Chairman
PEKKA SAIRANEN
Born 1957, M.Sc. (Econ.)
Director, Domus Group Ltd

Member of the SME Committee of the Confederation of Finnish Industries EK; member of the Board the Confederation of Finnish Construction Industries; Chairman of the Board of Puusepänteollisuus association; member of the Board of the Finnish Forest Industries Federation; Deputy Chairman of the Board of the Association for Finnish Work; member of the family business council 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; member of the Council of the Finland Chamber of Commerce



JARI KARLSON
Born 1961, M.Sc. (Econ.)
Chief Financial Officer, Orion Corporation

Member of the Board of Polttimo Ltd; member of the Board of the Finnish Foundation of Veterinary Research

First Deputy Chairman
ANN SELIN
Born 1960, eMBA
President, Service Union United PAM

Member of the Board of VVO Group plc; member of the Executive Board and Steering Committee of the Central Organisation of Finnish Trade Unions SAK; Chairman of the Supervisory Board of the Unemployment Insurance Fund; member of the Supervisory Board of The Education Fund; Board Chairman and work committee member of UNI Global Union; member of the Board of UNI Europa



HEIKKI KAUPPI
Born 1955, M.Sc. (Eng.), MBA
Director, Academic Engineers and Architects in Finland - TEK

Member of the Board of the Confederation of Unions for Professional and Managerial Staff in Finland (Akava); Chairman of the Board of the Federation of Professional and Managerial Staff (YTN); Chairman of Akava's pension policy working group; member of the Board of Industrial Employees TP

Second Deputy Chairman
HEIMO J. AHO
Born 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 and Chairman of the Election Committee of the Confederation of Finnish Industries EK; Chairman of Nordea Advisory Board; member of the council of the Finnish Family Firms Association; member of the Board of the support association of the Foundation for Economic Education; Chairman of the Board of Linturantasäätiö; member of the Council and Election Committee of the Helsinki Region Chamber of Commerce; member of the Council of the Finland Chamber of Commerce; Chairman of the Council of the HSE Foundation of the Aalto University School of Business; Chairman of the Industry Council of Technology Academy Finland



ANTTI KULJUKKA
Born 1961, M.Soc.Sc., eMBA
Managing Director, Fennia Mutual Insurance Company

Member of the Board of Fennia Life Insurance Company Ltd; member of the Board of the Federation of Finnish Financial Services; member of the Council of the Helsinki Region Chamber of Commerce; member of the finance unit of the Cadet and Officer Corps Association; member of the Council of HelsinkiMissio; Chairman of the Finnish Motor Insurers' Centre; member of the Board of Jääkärisäätiö; Deputy Chairman of the Council of Suunnistussäätiö

EEVA-LIISA INKEROINEN
Born 1963, LL.M.
Director, Member of the Management Group,
Federation of Finnish Technology Industries

Member of the Council 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



REIJA LILJA
Born 1954, Ph.D.
Docent, School of Business, Aalto University

BOARD OF DIRECTORS

OUTI LÄHTEENMÄKI-LINDMAN

Born 1965, LL.M. trained on the bench
Senior Vice President, Outsourcing Division,
Client Solutions, Accountor

Member of the Board of Tiltoimistojen Työnantajyhdistys



JORMA MALINEN

Born 1959, Automation Designer
President, Trade Union Pro

Member of the Board of Trade Union Pro; member of the Board and work committee of the Finnish Confederation of Professionals STTK; Chairman of the Supervisory Board of Turva Mutual Insurance Company; member of the Supervisory Board of the Unemployment Insurance Fund; Chairman of the Board of Levin Matkailukeskus Oy; member of the Board of Majvik Oy; Chairman of the Board of STTK-Lomat Oy; member of the Board of Kustavin Matkailu Oy; member of the Board of VVO Group plc; Chairman of the Board of Industrial Employees TP; member of the Board of the Labour Institute for Economic Research



HARRI MIETTINEN

Born 1962, M.Sc. (Econ.)
Director, SOK Corporation, Field Division

Deputy Chairman of the research committee of the Confederation of Finnish Industries EK



ERKKI MOISANDER

Born 1953, M.Sc.
CEO, LocalTapiola Group

Deputy Chairman of the Board of the Federation of Finnish Financial Services; member of the Advisory Board for Cooperative Business; member of the Council of the Helsinki Region Chamber of Commerce; member of the Board of Eurapco



JUSSI MUSTONEN

Born 1955, Licentiate of Social Sciences
Director, Confederation of Finnish Industries EK

Member of the Board of Etlatieto Oy; member of the Board of EK-Tieto Oy; member of the Board of the Taxpayers' Association of Finland; member of the Council of the Association for Finnish Work



ANTTI NEIMALA

Born 1963, LL.M. trained on the bench
Deputy Managing Director, Federation
of Finnish Enterprises

Member of the Board of the Taxpayers' Association of Finland



OLAVI NIEMINEN

Born 1952, Optician
Chairman of the Board, Piiolset by Finnsusp Oy

Deputy Chairman of the Board of Ocuspecto Oy; Chairman of the Labour Market Committee of the Federation of Finnish Enterprises; member of the family business council of the Finnish Family Firms Association; member of the Advisory Board of the Southwest Finland Centre for Economic Development, Transport and the Environment; Chairman of the advisory board of Turku Apprenticeship Office



SINIKKA NÄÄTSAARI

Born 1961, M.Soc.Sc.
Head of Unit, Social Affairs, Central Organisation of
Finnish Trade Unions (SAK)

Member of the Board of the Finnish Centre for Pensions; member of the Board of the Federation of Accident Insurance Institutions; member of Vantaa City Executive Board

Board member since 24 November 2015.

TIMO VALLITTU until 24 November 2015

BOARD OF DIRECTORS

DEPUTY MEMBERS

ANTTI AHO

Born 1969, M.Sc. (Econ.)
Managing Director, Aava Terveyspalvelut Oy

Chairman of the Board of Lääkärikeskus Aava Oy; Chairman of the Board of Medimagneetti Oy; Chairman of the Board of Uudenmaan Seniorikodit Oy; Chairman of the Board of United Laboratories Ltd; Deputy 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; member of the Board of Aho Group Oy; member of the Board of Syöpäsairaala Docrates Oy; member of the Board of Pikkujätti Medical Centre for Children and Youth; member of the Board of United Medix Laboratories Ltd; member of the Supervisory Board of Fennia Mutual Insurance Company



JUKKA IHANUS

Born 1977, Master of Laws
Director, Finnish Confederation of Salaried Employees (STTK)

Deputy member of the Board of the Finnish Centre for Pensions; member of the Board of Ylioppilaiden terveydenhoitosäätiö; Chairman of the Board of The Education Fund

Deputy Board member since 24 November 2015.



JOUKO LIIMATAINEN

Born 1954, M.Sc. (Econ.)
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



DANIELA YRJÖ-KOSKINEN

Born 1971, M.Sc. (Econ.)
Managing Director, Novita Oy

Member of the Board of Novita Oy; member of the Board of TMA Tekstiili ja Muotialat ry; member of the Board of Suomen Tekstiili & Muoti ry



KATJA VEIRTO, until 24 November 2015

SUPERVISORY BOARD

Chairman:

KLAUS SAARIKALLIO, born 1955
Member of the Board, Normek Oy

First Deputy Chairman

HÄKAN NYSTRAND, born 1955
Chairman, METO Forestry Experts' Association

Second Deputy Chairman

ILKKA BROTHERRUS, born 1951
Managing Director, Sinituote Oy

Members:

VESA AALLOSVRTA, born 1961
Organisational Manager, Finnish Metalworkers' Union

ANTTI HAKALA, born 1967
Director, Trade Union Pro

MARIA HANHO, born 1982
Managing Director, Vaissi Oy

MIA HARKKO, born 1971
Chief Shop Steward, Kymen Seudun Osuuskauppa

JOHANNA HEIKKILÄ, born 1962
HR Director, Apetit Plc

MAIJA HJELT, born 1970 (from 21 April 2015)
Senior Vice President, Finance, Veikkaus Oy

MARKKU HOLM, born 1953
Managing Director, RTV-Yhtymä Oy

SAULI HUIKURI, born 1958
CEO, Joutsen Media Oy

IRENE HÄMÄLÄINEN, born 1956
Senior specialist, Industrial Union TEAM

TIMO JAAKKOLA, born 1953
President and CEO, Nestor Cables Oy

KAARLO JULKUNEN, born 1955
Second Deputy Chairman, Service Union United PAM

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

TERO JUSSILA, born 1958
CFO, Maintpartner Group Oy

JUSSI JÄRVENTAUS, born 1951
Managing Director, The Federation of Finnish Enterprises

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

PEKKA KAMPMAN, born 1962
Project Manager, Y-Foundation

OLAVI KAUKONEN, born 1956
Managing Director, A-Clinic Foundation

ANTTI KEMPPI, born 1978
Managing Director, Kempinvest Oy

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

MARKKU KOSKINEN, born 1962
Managing Director, Koskisen Oy

TAPIO KUITTINEN, born 1959
Managing Director, Ideal Keittiöt Oy

KALLE KUJANPÄÄ, born 1969
CFO, Finn-Power Corporation

VELI-MATTI KUNTONEN, born 1965
(from 21 April 2015)
Chairman, Finnish Foodworkers' Union SEL

HEIKKI KYNTÄJÄ, born 1952 (from 21 April 2015)
CFO, Atria Group

VILLE LAINE, born 1970
Managing Director, Lojer Oy

TIMO LEHTINEN, born 1964
CFO, YIT Corporation

TIMO LEPISTÖ, born 1959
CEO, Nordic Morning Plc

OTTO MIKKONEN, born 1949
Industrial Counsellor

TIMO MÄKI-ULLAKKO, born 1963
CEO, Pirkanmaa Cooperative Society

HEIKKI NIKKU, born 1956
President, CGI Nordic

MARKKU PALOKANGAS, born 1957
Director, Trade Union Pro

ANTTI PELTONEN, born 1954
Managing Director, Kolster Oy Ab

TERHI PENTTILÄ, born 1972
Managing Director, Länsilinjat Oy

KUSTAA PIHA, born 1978 (from 21 April 2015)
CEO, Med Group Oy

MARKO PIIRAINEN, born 1975
(from 21 April 2015)
Chairman, Transport Workers' Union AKT

KATARIINA POSKIPARTA, born 1961
(from 21 April 2015)
Managing Director, Finnish Student Health Service

KYÖSTI PÖYRY, born 1952
Managing Director, Paperinkeräys Oy

PEKKA RANTAMÄKI, born 1953
CEO, Teknos Group Oy

ANSU SAARELA, born 1978
CFO, Bauhaus & Co Ky

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

KIMMO SIMBERG, born 1959
CEO, Etelä-Pohjanmaan Osuuskauppa

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

MAIJA TERVONEN, born 1952

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

MIKA VARJONEN, born 1974
Executive Director, Tradenomiliitto TRAL

JOUKO VEHMAS, born 1956
Commercial Counsellor, Kymen Seudun Osuuskauppa

PENTTI VIRTANEN, born 1964
Managing Director, FSP Finnish Steel Painting Oy

OLLI VORMISTO, born 1967
Managing Director, Osuuskauppa Hämeenmaa

ANTTI YLIKORKALA, born 1974
(from 21 April 2015)
Vice President, Attendo Terveyspalvelut

JANNE YLINEN, born 1975
Managing Director, Kokkolan Halpa-Halli Oy

JAANA YLITALO, born 1969
Collective Bargaining Director, Service Union United PAM

TOM KAISLA (until 21 April 2015)
TAUNO MAKSNIEMI (until 21 April 2015)
TUULA A. PAUNONEN (until 21 April 2015)
HANNU TARSARANTA (until 21 April 2015)

EXECUTIVE GROUP

SATU HUBER

Chief Executive Officer
Born 1958, M.Sc. (Econ.)

Member of the Board of YIT Corporation; member of the Board of The Finnish Pension Alliance TELA; member of the Councils of the Helsinki Region Chamber of Commerce and the Finland Chamber of Commerce; member of the Boards 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 Trilateral Commission; member of the Strategic Committee of Agence France Tresor; Curator of Student Union of Hanken School of Economics; member of the Advisory Board of the Hanken Centre for Corporate Governance

CEO from 1 June 2015



MIKA AHONEN

Director, Legal Affairs, Planning
and Communications, 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 Ltd; member of the Board of Arek Oy; member of the Board of LTC-Otso Oy



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 Board of the Church Pension Fund; member of the Board of The Finnish Medical Foundation; member of the Financial Committee of Aalto University Student Union; member of the Investment Committee of Aalto University Foundation; member of the Investment Committee of the Diabetes Research Foundation



MIKKO KARPOJA

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



ERJA KETKO

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



SARIENNE 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 Turva Mutual Insurance Company; Chairman of the Insurance Pool of the National Emergency Supply Agency



HILKKA MALINEN

Director, Human Resources
Born 1963, M.A. (Educ.)

Deputy Chairman of the Personnel Development Committee and member of the Labour Market Committee of the Federation of Finnish Financial Services; member of the Training, Education and Labour Affairs Committee of the Helsinki Region Chamber of Commerce

Executive Group member since 1 June 2015

EXECUTIVE GROUP OF INVESTMENTS

Chief Executive Officer Satu Huber
(Chairman)
Director Hanna Hiidenpalo
Director Jonna Ryhänen
Director Timo Stenius
Director Erja Ketko
Director Sarianne Kirvesmäki