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year

2016





MANAGING CUSTOMERS' PENSIONS

Elo is the most popular employment pension company in Finland: we are responsible for the future pensions of approximately 500,000 employees and self-employed persons, we provide current pensions to about 220,000 pension recipients, and we manage investment assets totalling EUR 21.5 billion.

Elo's annual report 2016: This annual and responsibility report includes the essential events and financial key figures of 2016. We will also issue the Board of Directors' report, financial statements and a corporate governance statement as separate reports, www.elo.fi.

Contents

ELO ANNUAL REPORT 2016

Key figures.....	2
Responsibility is outlined in our strategy	3
CEO's review	4

ELO'S OPERATING PRINCIPLES

Focus on responsibility	6
Materiality matrix	7
Elo's tax footprint	8
Illustrated summary of Elo's operations in 2016	9

INVESTMENTS

Safeguarding future pensions through responsible investing	11
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WORKING LIFE

Easy pension insurance for customers.....	17
Together we develop well-being and performance at work.....	21
Financing to support business growth	23
Elo is an important lessor	23

PENSIONS

Customer-oriented pension services	25
Rehabilitation prevents disability	27

WORKING AT ELO

Expertise for the customer's benefit	28
--	----

ADMINISTRATION

Elo's corporate governance	31
Board of Directors	32
Supervisory Board	35
Executive Group	36
Medical insurance specialists	37



**KEEPING YOUR
DREAMS ALIVE**

KEY FIGURES

OVERALL RETURN ON INVESTMENTS

5.6%

INVESTMENT ASSETS

eur **21.5** billion

INSURED EMPLOYEES AND SELF-EMPLOYED PERSONS

~500,000

SUMMARY OF KEY FIGURES

		31 Dec 2016	31 Dec 2015
Company size	Premiums written, EUR million	3,321.5	3,157.1
	Pensions and benefits paid to pensioners, EUR million	2,982.0	2,857.6
	Pensions and other benefits paid, EUR million *)	3,310.7	3,146.8
	Technical provisions, EUR million	18,527.4	17,849.7
	Equalisation provision, EUR million	364.1	461.6
	Investment assets at fair value, EUR million	21,507.3	20,513.6
	TyEL payroll, EUR million	11,943.7	11,258.1
	YEL earned income sum, EUR million	1,861.6	1,888.0
	Number of TyEL policyholders	45,100	46,000
	Number of TyEL insured	407,600	398,200
	Number of YEL policyholders	84,600	85,100
	Number of pensioners	219,700	216,800
	Number of personnel (average work contribution)	451	458
Result	Loading profit, EUR million	29.1	36.2
	Operating expenses as % of loading component	76.7%	71.4%
	Solvency capital, EUR million	4,270.9	4,042.1
	% of technical provisions	24.3%	24.1%
	Excl. equalisation provision	22.3%	21.4%
	Ratio to solvency limit	1.8	2.0
	Excl. equalisation provision	1.7	1.8
	Net return from investment on capital employed, %	5.6%	5.0%

*) Claims paid as shown in the income statement without expense loading components available for claims and working ability maintenance.

OUR VIEW ON RESPONSIBILITY IS OUTLINED IN OUR STRATEGY

The reason for our very existence as a company is to engage in statutory employment pension insurance, which is part of social security. We manage the employment pension provision of client company employees and self-employed persons in a responsible, reliable and transparent manner. We also manage the pension assets of our customers in a profitable and secure manner. Our customers are policyholders, insured persons and pension recipients.

Influential force in the Finnish employment pensions sector

- We act in a responsible and competent manner and engage with different stakeholder groups in the renewal and reform of the employment pension sector.
- Our services support our client companies, which enables us to contribute to growth, employment and workplace well-being in the Finnish economy.

Competitive and efficient

- We operate efficiently and competitively in order to generate added value for our customers.
- We are competitive in all customer segments: Elo is the preferred choice for self-employed persons and small and medium-sized companies, and an attractive alternative for large companies.

Taking care of our customers' pensions

Solvent and responsible investor

- The aim of Elo's investment operations is to obtain a good long-term return on pension assets, in relation to the risk level, to support the financing of pensions.
- We pay competitive bonuses to our customers.

Expert partner in pensions

- The customer is the starting point for everything we do.
- Together with a comprehensive and robust network of partners, we operate close to our customers and offer a convenient and high-quality service.



**WE TAKE
RESPONSIBILITY
FOR OUR
CUSTOMERS' FUTURE**

In 2016, we listened actively to our customers and built many new services. We were able to sharpen our focus on developing a range of new services to improve our customer satisfaction after major system changes had been completed following the merger.

Our goal is to provide the best customer experience in the sector, in conjunction with our partners Fennia, LocalTapiola and Turva. The fact that last year was our best in the transfer business is an indication of the confidence our customers have in us. We reinforced our position as the most popular employment pension insurer in Finland. We are responsible for the pension provision of almost 500,000 employees and self-employed persons and pay employment pension to some 220,000 pensioners.

Preparing for the pension reform that took force at the beginning of 2017 was one of the major efforts of 2016. Our goal was to ensure our customers'

awareness of the changes that the reform would introduce and we invested heavily in communicating the pension reform. We also had to adapt our IT systems to the reform. We successfully introduced a new pension processing system. Even while implementing system changes we were able to maintain our customer service faster than the average of Finnish pension companies.

We have especially developed our digital service offering to provide customers with cost-effective services when it best suits them. We introduced a mobile YEL service to enable self-employed persons to manage their employment pensions using their mobile phones, irrespective of time and place. Development of this new service was started by analysing customer feedback: the service answers the questions that customers most often ask when they call our customer service.

During 2016, our customers got insurance services faster than before. The processing times of both insurance applications and premium changes were significantly shortened.

We also developed new services to manage risks related to disability to support our customer companies to improve the quality of working life and the work done to extend careers. We started offering the popular well-being at work training to both employees and self-employed persons as webinars to make the training accessible to a greater number of customers.

In investment operations, there was an exceptional degree of variation brought about by political and economic uncertainties. Many political risks actualised, yet in some cases markets reached record levels.

Despite the challenge, we achieved a 5.6 per cent overall return, of which we can be very satisfied. Pension assets under our management grew to EUR 21.5 billion. Returns from all asset classes were positive. The risk levels of Elo's investment assets are in control and our solvency is at a good level.

The outlook for global economic growth in 2017 is somewhat better than it was for 2016. There remain, however, many uncertainties that affect the economic operating environment. Interest rates are very low and the valuations of other assets relatively high, which means that lower than usual returns are expected. However, the market always offers opportunities to long-term investors of pension funds.

Major changes are taking place in our operating environment. Digitalisation, social welfare and health care reform and the national income register are themes that will have a profound impact on our customers and all of us at Elo in the coming years. As a responsible company we play an active role in the employment pension sector's joint projects to improve Finland's competitiveness and the Finnish working life.

I want to thank our customers, partners and personnel for a successful year. By working together, we can make 2017 a success, too.

Satu Huber
CEO

ELO'S OPERATING PRINCIPLES

Collaboration with stakeholders

As an employment pension company, Elo plays a vital role in society. We engage in active discussion and develop our operations in co-operation with many of our stakeholders. Our key stakeholders are our customer companies, shareholders, administrative bodies and advisory committees, insured people and pension recipients, sales partners LocalTapiola, Fennia and Turva, the authorities, pension sector organisations (ETK, TELA and FK), entrepreneur associations, the media, schools and scientific communities, service providers and our own personnel.

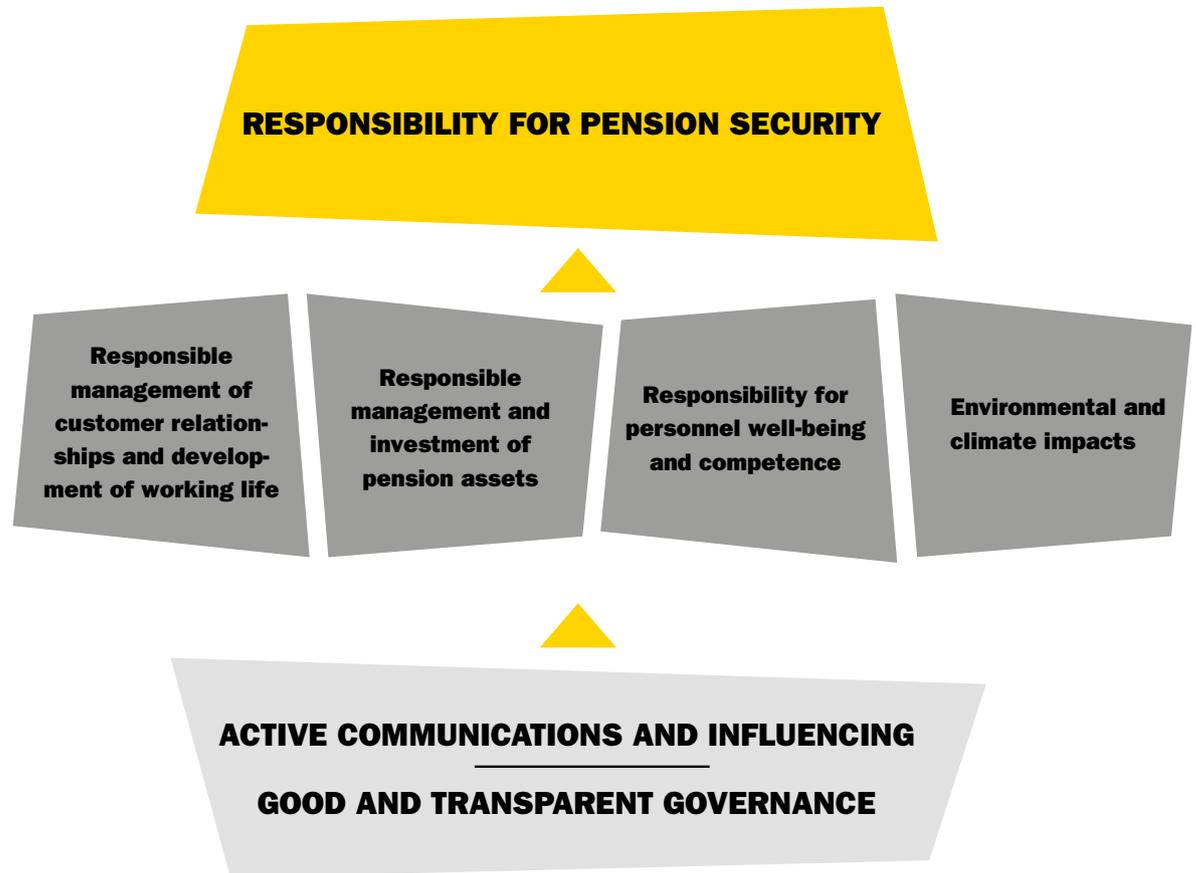
Responsibility for our customers

In accordance with our mission, we at Elo look after our customers' pension interests. We manage the employment pension provision of customer company employees and self-employed persons in a responsible, reliable and transparent manner. We also manage pension assets in a profitable and secure manner. We grant and pay pensions correctly and on time to our pension recipients.

In 2016, in accordance with our strategy, we concentrated on developing Elo's customer experience to benefit the entire sector in collaboration with our partners. We will continue this work in 2017 by actively listening to our customers, investing in digitalisation and enhancing competence and performance management at Elo.

Responsibility is an integral part of Elo's strategy and a part of all strategic goals, which are solvency, performance and growth. Everyday responsible operations are guided by Elo's Code of Conduct.

FOCUS AREAS OF ELO'S RESPONSIBILITY



MATERIALITY MATRIX

In autumn 2016 we conducted a materiality assessment to find out what our stakeholders expect from Elo's responsibility. For the assessment we interviewed representatives of our customers, personnel, the authorities, the media and the scientific community.

The most material elements of responsibility according to the respondents and an evaluation of their importance to our business are illustrated in the adjoining materiality matrix. Our stakeholders consider financial responsibility, solvency and responsible investment the key elements of responsibility.

In this annual and responsibility report we provide more information on the work carried out in 2016 to promote these issues.



ELO'S TAX FOOTPRINT

Paying taxes is a central part of a company's role in society. Elo's tax footprint illustrates our financial impact on society. By publishing the footprint we can show the taxes we pay on our various operations.

Tax footprint reporting is voluntary for companies and no fixed formats or models exist for the calculation or presentation of the report. Elo's tax footprint reporting is based on the company's financial statements information.

Elo's main task is to safeguard and pay pensions. In 2016, Elo paid a total of EUR 2,982.0 million in pensions, of which EUR 589.4 million was disbursed to the tax authorities in the form of withholding taxes.

Elo employs a significant number of people. The employer's prepayments of withholding tax and social security contributions on paid salaries and other remuneration are included in Elo's tax footprint. In 2016,

the withholding taxes paid on the earnings of Elo's personnel totalled EUR 10.6 million.

Insurance operations are a service not subject to value added tax, and so the indirect taxes included in operating expenses are not deductible for Elo. In 2016, Elo paid value added tax totalling EUR 6.5 million on its own purchases.

Taxes paid on investment operations include tax at source collected by the country of domicile of the party paying the investment income, property taxes on directly owned real estate, and non-deductible indirect taxes on expenses related to ownership of real estate investments and on operating expenses of investment operations.

TAXATION OF OTHER BUSINESS OPERATIONS

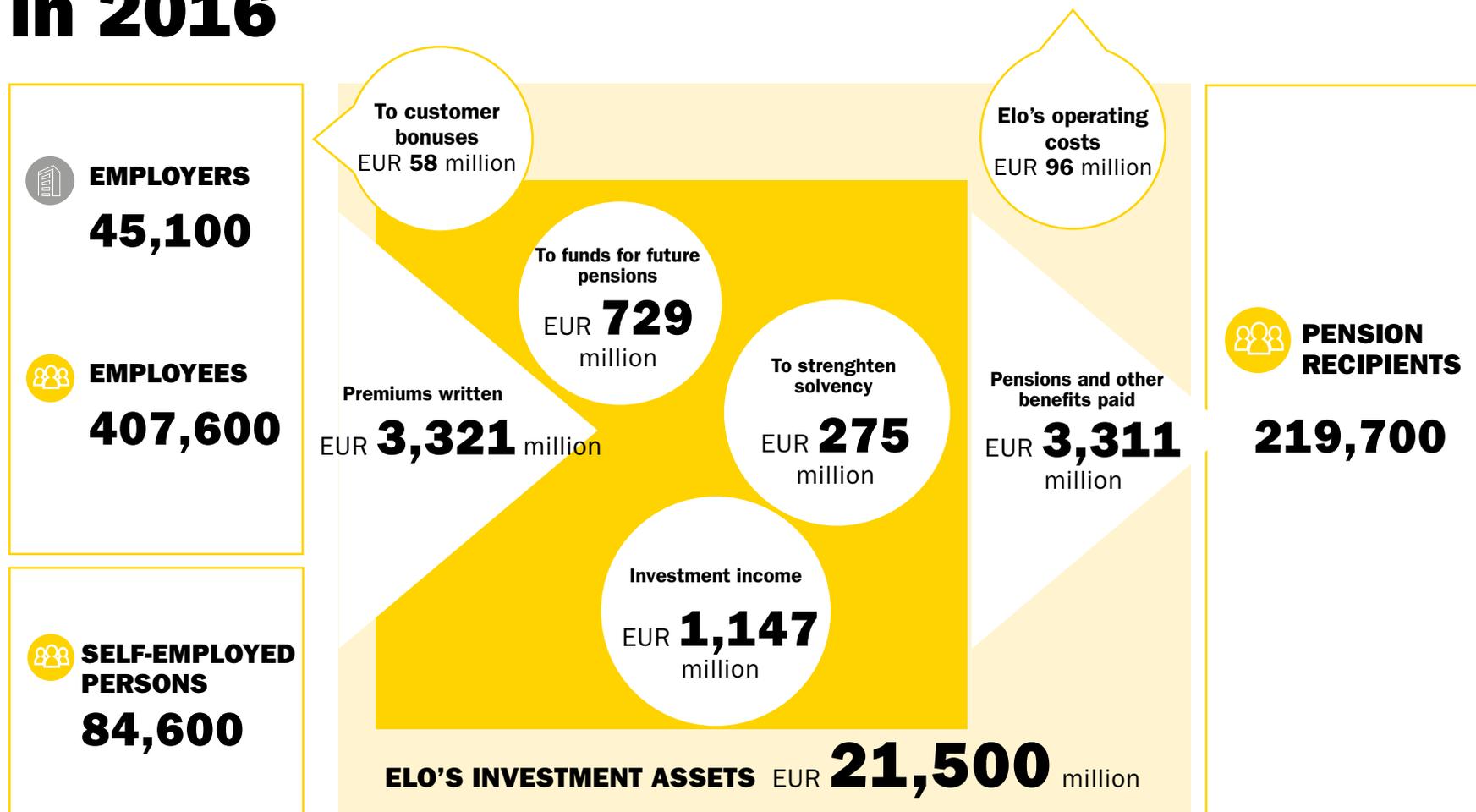
EUR million	Tax base	Taxes paid
Wages and salaries of personnel	30.3	10.6
Other operating expenses	77.1	6.5
Pensions paid	2,982.0	589.4

TAXATION OF INVESTMENT OPERATIONS

EUR million	Net return before taxes	Taxes paid	Refunds received	Net return after taxes	Taxes, total
Interest income	58.8			58.8	
Dividend income	256.1	7.2	1.8	250.8	5.4
Real estate income	71.0	4.4		66.6	4.4
Other investment income and expenses	-86.0	1.4		-87.4	1.4
Value adjustments in bookkeeping	483.1			483.1	
Change in valuation differences	375.5			375.5	
Investment income, total	1,158.6	13.0	1.8	1,147.4 ¹⁾	11.2

¹⁾ Net investment income at current value

Illustrated summary of Elo's operations in 2016



We insure both the employees of our customer companies and self-employed persons.

We safeguard the future pensions by investing pension assets in a profitable and secure manner.

An employment pension provides income security when an employee or self-employed person retires. We grant and pay pensions correctly and on time to our pension recipients.



**GOOD
FOR
THE FUTURE**

SAFEGUARDING FUTURE PENSIONS THROUGH RESPONSIBLE INVESTING

The objective of Elo's investment operations is to ensure the profitable and secure investment of employment pension assets. This will safeguard the funding of pensions for future generations.

The year 2016 was exceptionally turbulent from an investor standpoint. Elo, however, was successful in its investment operations. Many previously anticipated political risks were realised, but some of the markets even managed to reach record levels. Elo's overall investment returns exceeded expectations and increased to 5.6 per cent. The market value of Elo's investments rose to 21.5 billion euros.

Of the various asset classes, Elo's equity investments produced the best return, at 9.3 per cent. The return on fixed income investments was 3.6 per cent. The real estate investment market remained lively, and Elo's return on real estate investments was 6.4 per cent.

The average nominal return on Elo's investments over 5 years was 6.7 per cent and over 10 years 4.6 per cent (pro forma).

More detailed information about the investment year 2016 is available in the Board of Directors' report at www.elo.fi.

Responsibility is an integral part of Elo's investment operations

The objective of Elo's investment operations is to ensure the profitable and secure investment of employment pension assets. Elo's principles for responsible investing are based on corporate social responsibility: our accountability to policyholders and the insured. Reflecting Elo's mission, the investment process is independent, autonomous and focused on the long term. The responsibility for pension assets extends forward for decades.

The employment pension assets are invested in compliance with the company's investment strategy and policy. Responsibility is manifest in the selection and monitoring of investments, and it is also subject to constant development. The ESG aspects – environmental responsibility, social responsibility and corporate governance – are incorporated in all our investment operations.



Our fundamental idea is to operate in different investment markets so as to generate the best possible return on funded pension assets in all market conditions at the selected risk level. In Elo's view, responsible operating methods make it possible to gain better returns on investments, while at the same time managing the risks inherent to investments.

Elo's principles of responsible investing and responsibility with regard to investment operations are made up of the following areas: responsible operating methods, compliance with international norms,

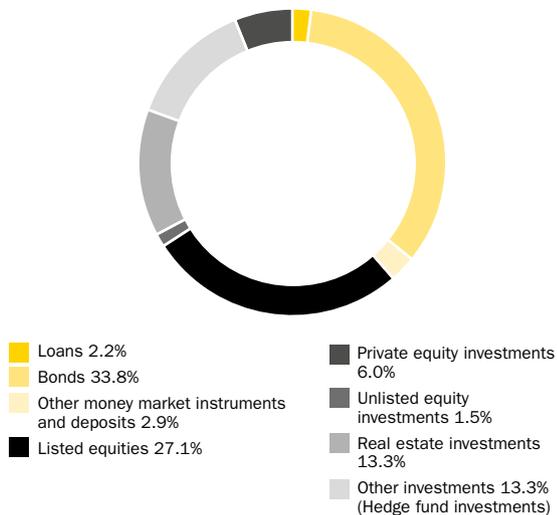
the assessment of responsibility as part of the analysis, decision-making and monitoring related to investments, as well as ownership steering and other means of influence.

Elo's principles of responsible investing were updated during 2016. As a new element, we now take the UN goals for sustainable development into consideration as part of our investment assessment. During 2016, we also developed our investment processes and methods to serve the objectives of responsible investing in an even more effective manner.

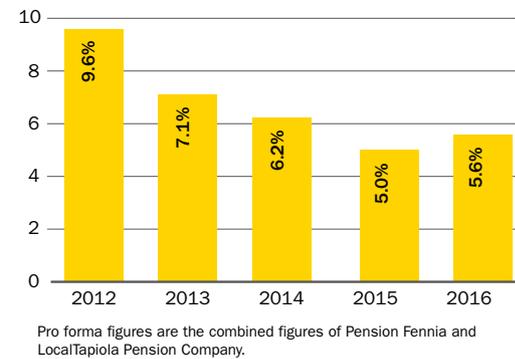
Influencing is based on dialogue

We meet regularly with representatives of the management of the companies in which we hold an interest, and we attend general meetings, either directly ourselves or through a partner. In 2016, Elo attended a total of 88 general meetings both in Finland and abroad. In Finland, our attendance rate at the general meetings of the companies directly owned by Elo was nearly 100 per cent. Outside of Finland, we attended general meetings through a partner who was provided with clear instructions regarding our

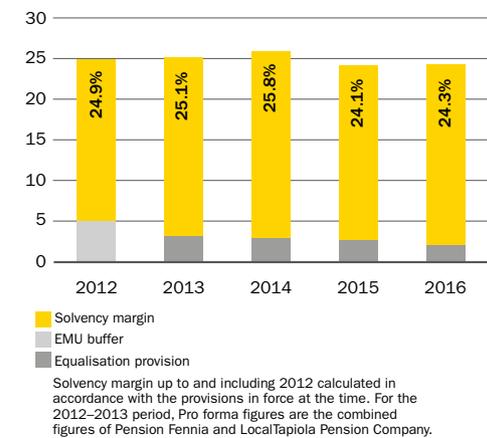
Investment distribution 31 Dec 2016



Investment income 2012–2016



Solvency 2012–2016



objectives before the meeting. In Finland, we also contributed to the nomination committees of several listed companies.

Elo's ownership policy was also updated during 2016. One of the purposes of our regular dialogue with company representatives is to ensure that the company operates on a sustainable basis and in compliance with Elo's principles of responsibility. If the company significantly deviates from these principles, we seek to exert our influence to make the company address such shortcomings. If the company fails to rectify the situation, Elo may disinvest, even if the company otherwise meets our investment criteria. In addition to meetings with company management, we also arranged special ESG meetings to discuss the implementation and objectives of corporate responsibility.

Through dialogue with external funds, we obtain a true picture of the way in which ESG issues are observed in corporate analyses. A majority of the active equity and corporate loan funds that we use have signed the UN Principles of Responsible Investment (PRI).

We carefully monitor solvency

The aim of Elo's investment risk management is to safeguard solvency under all circumstances. In a rapidly changing investment environment, it is important to be capable of anticipating and preparing for any unexpected changes. The employment pension industry has a shared solvency framework model that is intended to cover losses from investment operations and to avoid sudden fluctuations in the level of insurance contributions. Additionally, Elo applies an internal solvency management model. In this model, a risk-taking level is set for investments with consideration of the prevailing market situation, investment strategies and solvency. The solvency management model defines the roles of Elo's Board of Directors, executive management, operative investment operations and the reporting and supervision functions. Solvency and its development are being evaluated not only by means of the shared framework model but also by using Elo's internal models as well as scenario and stress tests.

We prepare for investment risks by monitoring the overall risk position. We continually monitor various solvency measures, including the amount of solvency capital and the key indicators related to the different asset class risks. Elo's solvency stood at a good level in 2016. The solvency capital totalled 4,270.9 million euro at the end of the year. The ratio of solvency capital to technical provisions was 24.3 per cent at the end of 2016. The solvency capital was 1.8 times the solvency limit.

CLIMATE STRATEGY WAS THE THEME OF THE YEAR 2016

Every year, we select a topical theme to assist us in developing the responsibility analysis of our investments. In 2016, we made preparations for a climate strategy on investment operations. The strategy work included a comprehensive carbon risk assessment, the carbon sink calculation for forest investments and, among other things, an analysis of the impact of increasing carbon dioxide prices on the profitability of companies.

"Elo's investments performed well in the 2016 carbon footprint review."

On the basis of the analysis, a significant rise in the CO₂ prices would have the greatest impact on companies operating in the materials and energy sectors.

ELO'S COMMITMENTS:

- *PRI – UN Principles of Responsible Investment*
- *Montréal Carbon Pledge – Institutional investors commit to measure and disclose the carbon foot print of their investment portfolios on an annual basis.*
- *CDP (known as Carbon Disclosure Project until 2012) – Climate change, Water and Forest programmes*
- *FINSIF – Finland's Sustainable Investment Forum*

Improved customer satisfaction and reduced environmental load serve as aims in facilities management and rental activities

As one of the largest real estate investors in Finland, Elo is well-positioned to influence the implementation of responsibility in practice. Within facilities management, one focal point is to minimise the environmental loading of our investments. In terms of real estate properties owned by the company, Elo

invests in measures to reduce the energy and water consumption and carbon footprint, and to advance waste management and recycling.

In 2016, we made significant changes to the rental and facilities maintenance activities concerning the commercial and office premises owned by Elo, and also renewed our partner network. By increasing the customer contact personnel and promoting local presence and visibility, we were able to improve customer

CARBON FOOTPRINT CALCULATION IS A PART OF OUR RISK MANAGEMENT

Elo calculated the carbon footprint of its investment assets for the second time. In the previous year, Elo was the first in Finland to calculate the carbon footprint for direct equity investments, corporate bonds and real estate investments. This year, we expanded the review to cover all listed equity investments and also took into account the positive impact of the carbon sink of our forest investments, which compen-

sated nearly one quarter of the carbon footprint of our direct equity investments. The investments included in the review now cover nearly half of Elo's investments. The calculations indicate that the carbon intensity of Elo's equity investments was lower than the comparison index, and for Elo's direct real estate investments, the carbon intensity was lower than a year ago.

The Asset Owners Disclosure Project (AODP) placed Elo's climate change activities in category CC and, as the only Finnish company, Elo ranked in the top 20% globally. The AODP rates the 1,000 largest asset managers worldwide in terms of their climate change strategies.

satisfaction during the year. It is clear to Elo that our customers appreciate high-quality and well-maintained premises as well as a positive customer service approach. Through responsible facilities rental and management activities, we aim to ensure that the companies occupying the premises as well as their personnel are provided with a healthy, safe and

pleasant work environment, while at the same time minimising the environmental loading.

Responsible rental activities and good customer relations are directly reflected in the environmental impact of the real estate in use. Active collaboration with the tenants is required in order to reduce the environmental loading of real estate. Such collaboration

is developed by, for example, providing the tenants with information about the real estate consumption figures and about measures by which the tenants can reduce the environmental load of the premises in their use. We also plan to introduce new energy saving technology and to utilise renewable energy whenever possible.

Investment assets at fair value	31 Dec 2016		Profit	31 Dec 2015		Profit
	EUR million	%	%	EUR million	%	%
Fixed income investments	8,352.2	38.8	3.6	8,326.4	40.6	0.0
Loans	469.1	2.2	2.9	585.1	2.9	3.5
Bonds	7,265.4	33.8	4.1	6,947.2	33.9	-0.3
Other money market instruments and deposits including any receivables and liabilities related to investments	617.7	2.9	0.0	794.1	3.9	0.1
Equities	7,435.5	34.6	9.3	6,659.3	32.5	13.0
Listed equities	5,831.6	27.1	9.0	5,360.2	26.1	11.1
Private equity investments	1,289.8	6.0	9.6	1,019.0	5.0	20.4
Unlisted equity investments	314.2	1.5	14.6	280.0	1.4	26.2
Real estate	2,855.9	13.3	6.4	2,806.8	13.7	6.9
Direct real estate investments	2,125.5	9.9	6.5	2,149.6	10.5	5.3
Real estate funds and joint investment companies	730.4	3.4	6.3	657.2	3.2	13.1
Other investments	2,863.7	13.3	2.5	2,721.1	13.3	2.5
Hedge fund investments	2,862.7	13.3	1.9	2,721.1	13.3	1.6
Commodity investments	0.0	0.0	-	0.0	0.0	-
Other investments	1.1	0.0	-	0.0	0.0	-
Total investments	21,507.3	100.0	5.6	20,513.6	100.0	5.1
Total investments at current value	21,507.3	100.0	5.6	20,513.6	100.0	5.0
Modified duration of bonds	3.8			3.8		



**COURAGE
TO DO WHAT
YOU WANT**

EASY PENSION INSURANCE FOR CUSTOMERS

At Elo, we want to make employment pensions easy, simple and understandable for our customers. Statutory employment pension insurance guarantees the pension security of employees and self-employed persons.

Elo is the biggest employment pension company in Finland in terms of the number of policies. One in three companies and over 40 per cent of self-employed persons in Finland have selected Elo to manage their employment pensions. Elo works in close co-operation with two major Finnish insurance companies LocalTapiola and Fennia serving as the employment pension partner for both companies. Our services are thus available locally everywhere in Finland through our partners' service networks.

At the end of 2016 Elo was responsible for the pension insurance of about 84,600 self-employed persons and for the employment pension insurance taken out by 45,100 employers, covering a total of 407,600 employees.

Elo's customer service is founded on professional competence, responsibility and caring. Our goal is to offer a service that exceeds customers' expectations every time we encounter the customer and hence make managing employment pension matters as easy as possible. Customers can manage their insurances on the telephone, online or in person thanks to our nationwide partner network.

Towards easy service

2016 was a turning point for managing pension insurances. During Elo's first two years of operation we focused on combining IT systems and databases. We have now moved our focus to service development to make our services more simple and quicker. To do

PREMIUMS WRITTEN

EUR **3,321** million

YEL MOBILE WAS DEVELOPED BY LISTENING TO CUSTOMERS

"In 2016 we developed a mobile YEL application for self-employed persons with which they can handle the most common YEL insurance matters when it best suits"

The work was started by analysing customer feedback. The service was created to answer our customers' needs and the specific questions that they most often ask us. This led to a prototype of the mobile service, which was tested on our customers.

The application includes a calculator to estimate the amount of future employment pension, social benefits and premiums. Users can also change their confirmed income, see their invoicing information and request for more time to pay. It can also be used to order various certificates, including a certificate of confirmed income.

this, we organised customer panels and systematically collected feedback.

We invested especially in developing multichannel services and improving our service level. We also expanded Elo's online service which offers a number of ways to manage insurance matters online. The online service was made multilingual and we offered new ways for customers to identify themselves to log in.

In 2016 our insurance services answered a total of some 120,000 customer service calls. We answered 94 per cent of the calls within 50 seconds.

In 2017 our goal is to further increase the use of electronic services by activating online service use and

expanding the use of electronic invoicing and claim applications. Customers expect to get good service in the particular service channel they choose. In fact, more and more of our customers want to manage their employment pension insurances electronically. The proportion of customers' annual statements sent electronically in 2015 surpassed 90 per cent by a wide margin. Nearly 70 per cent of our TyEL customers and some 40 per cent of our YEL customers already are users of the online service. Over 90 per cent of the applications for new TyEL and YEL policies were sent in electronically.

**NO. OF YEL INSURANCE
POLICIES**

84,600

**NO. OF TYEL INSURANCE
POLICIES**

45,100

Customers benefit from efficiency

In an employment pension company both operating efficiency and the company's solvency impact customer bonuses which lower the premium the employer pays.

The measurement of efficiency is based on the expense loading ratio which indicates the ratio between expense loading and the share of it used to cover operating expenses. In 2016, Elo's operating expenses were 76.7 per cent of expense loading. For 2016, Elo will transfer EUR 58.3 million to customer bonuses, in other words 0.49 per cent of the TyEL payroll.

DIALOGUE WITH CUSTOMERS

We regularly collect customer feedback and use it to improve our services. Customers play a significant role in the development projects. In 2016 we collected feedback from our customer companies through the Elo Measures programme on three occasions.

We received positive feedback on flexible, friendly and expert customer service. The online services were considered easy to use and simple,

although customers did hope for easier ways to find the services and facts they were looking for.

Customers wished for more automated invoicing services and quicker updates of changes and hence easier access to invoices and documents in the online service. Customers also valued personal service and hoped that it will be offered also in the future alongside online services.

NO. OF TYEL INSURANCE POLICYHOLDERS



407,600



**BE
WELL
AT WORK**





TOGETHER WE DEVELOP WELL-BEING AND PERFORMANCE AT WORK

We help our customer companies to improve the quality of working life and extend careers by offering support for systematic working capacity management.

Working capacity management is preventive, goal-oriented and long-term activity that promotes employees' working capacity and management's ability to manage work. Working capacity management ensures that employees are able to succeed at work and that the company can meet its targets. Working capacity is the result of working capacity management. Concrete results are seen in sickness absence and disability costs and the productivity of the company.

Elo's experts on services for workplace well-being are management's partners who help to manage personnel risks. We offer various kinds of tools, training and expert support for different sizes of companies to assess their strengths and personnel risks.

In 2016, workplace well-being projects were carried out with about 900 customer companies. We also further strengthened the risk-based nature of our operations and impact assessment; it is important that companies target measures to identified working capacity risks, carry them out systematically and monitor their results.

Making daily life easier for customers guides development

Improving customer experience and daily life guide Elo's service development. We want to offer cost-efficient working capacity management services to as wide a group of customers as possible. For this purpose we have invested heavily in developing our digital service offering.

The workplace well-being online service, available to all customers, is a central part of our offering. The service offers information and tools for daily managerial work and development of workplace well-being, including performance review forms and other similar documents. Employers can also use Elo's Feeling indicator mobile application to monitor the well-being of their employees in realtime.

Projects to develop working capacity management are based on surveying the current status of a workplace. In 2016 we renewed our popular workplace survey and will launch the new version in spring 2017.

We also created a concept for a completely new type of working capacity management service that is based on realtime data and its visual presentation. The goals of the service are to make it easier to monitor the impact of working capacity management measures and rehabilitation and to make the customers aware of how maintaining working capacity can have a positive effect on the company's employment pension premiums. The service provides customers with a realtime picture of working capacity

and the customer can form an assessment of what working capacity management should focus on in the following quarter or year. The new management services will be included as part of Elo's online services along with its other electronic services in 2017.

Customers appreciate training

In 2016 we organised a total of 42 training events and webinars on workplace well-being that were open to all customers. A total of some 1,300 people from our customer companies took part in the events organised at 12 different locations around Finland.

The content of our workplace well-being training is based on our customer companies' needs. It offers concrete tools for the challenges of managerial work, early intervention to support employees and a coaching-based management approach.

As a new service, we launched a training programme for super specialists in workplace well-being, which offers a comprehensive set of tools for the systematic management of the various areas of workplace well-being. According to our customers, the training was very useful: training events received an average rating of 4.2 out of 5 from participants, and 93 per cent would recommend them.

In September 2016 we organised a well-being seminar called "Hulluna hyvinvointiin" (Crazy about well-being) for the second time, and the theme of this year's event was the future of work. In the seminar, experts discussed the work in the future, the changes of HR and the importance of self-management in the changing working life.

NEW INNOVATIONS TO SUPPORT SELF-EMPLOYED PERSONS' WORKING CAPACITY

As Finland's largest pension insurer for self-employed persons, we take responsibility of their well-being. In autumn 2016 we conducted a survey of self-employed persons' workplace well-being and the success factors of their companies, and we received nearly 2000 responses. The results showed that especially growth entrepreneurs hope for preventive support for their well-being. They are both the most satisfied entrepreneurs and also most likely to become exhausted without noticing it themselves.

We use the survey results in developing our services for self-employed persons. On the basis of the survey we created a condensed on-line workplace well-being survey with which self-employed persons can obtain an assessment of their own situations and ideas for supporting their working capacity. We offer workplace well-being

"We use the survey results in developing our services for self-employed persons."

seminars designed especially for self-employed persons. These seminars are easy to take part in online at workplace.

We also innovated completely new ways to support the working capacity of self-employed persons at a Hackathon organised by Elo and Tieto in October, where 12 different teams developed applications that promote well-being. The Hackathon was won by the H2Region team which developed a mobile application that surveys the likelihood of becoming depressed and the resulting disability. We are continuing collaboration to develop the new service for our customers.

Financing to support business growth

Elo supports the growth and competitiveness of Finnish companies in a solution-oriented way with a wide range of financing alternatives that take our customers' needs into consideration.

In 2016, we strengthened our cooperation with our partners LocalTapiola and Fennia to offer financing services close to our customers around Finland. We

also co-operated closely with other finance providers and private equity investors. We often offer financing together with other financing partners, including banks, accident insurance companies, Finnvera or Garantia.

Companies can apply for financing for investments, corporate acquisitions, restructuring or ownership or financing, internationalisation and for working capital from Elo. The principal alternatives are investment loans, premium loans and mezzanine financing.

The loan product that we devised for small and medium sized companies is a financing alternative well worth considering. The loans are available to established and profitable limited companies with net sales of at least EUR 1 million and a positive cumulative

result for the last three financial years. This new form of financing was developed and launched together with Finnvera. We have received positive feedback from our customers on this flexible form of financing.

We provide our customers a solution-oriented service. Our experts are familiar with other providers of financing and the special features of business in many sectors. They can help our customers to build a financing solution through our network, even when we are unable to offer financing ourselves.

Elo is an important lessor

Elo is one of Finland's largest real estate owners and lessors. We own a total of more than 7,000 rental flats and approximately 600,000 m² in office space. We mostly invest in real estate with good public transport and bicycle and pedestrian traffic connections, in urban centres integrated closely with urban structure and in transport hubs.

Some 800 Finnish companies operate in Elo's premises. We can offer modern and modifiable alternatives for companies large and small. Our goal is to

provide our customers with optimal conditions for operating in our premises. We offer various office spaces, space in shopping centres and other commercial space and logistics and warehouse space.

In 2016, Elo acquired some 1,800 completed flats. There are more than 400 flats being built as a part of a project to build 1,000 rental flats in growth centres with good transport connections.

Elo is also an active real estate developer. Our development and modernisation projects focus on

energy-efficient and sustainable solutions. We operate responsibly to minimise the environmental load of our real estate and to guarantee maximal customer satisfaction.

YOUR FREEDOM





CUSTOMER ORIENTED PENSION SERVICES



Elo is responsible for the pension security of 219,700 current pensioners. In 2016, the amount of pensions paid out totalled EUR 2,982 million.

In 2016, we granted approximately 23,600 pensions based on application. The number of applications was on the 2015 level.

Efficient service and quick and correct pension decisions are important to our pensioner customers. We have been able to maintain a good processing time since the beginning of Elo's operations in 2014. In 2016, pension applicants received a decision in 16 days on average, which is 30 per cent faster than the overall average for other employment pension companies, despite the fact that at the same time, we introduced a new pension processing system. As the largest insurer of self-employed persons, we issued decisions on their applications in 18 days which is 40 per cent faster than the average for other pension companies.

In 2016, 98 per cent of retirement pension applicants received a decision during the first month of their pension, which means that there was no disruption in their income as they retired. The quality of our pension decisions is illustrated by the fact that the

Pension Appeal Board changed our decisions only in the case of 7.7 per cent of the appeals made by our customers. The average of all private sector pension companies was 11.2 per cent.

New service channels

Retiring means a major change in a person's life and we want to support people with expert service. Of the people responding to our pension service satisfaction survey, 85 per cent considered it very good. Our quick service was considered especially good; we answer

"Efficient service and quick and correct pension decisions are important to our pensioner customers."



customers' calls in 9 seconds on average and our answering rate is 99.7 per cent.

In 2016 we continued to invest in multichannel and easy services. We opened a chat service in which our pension experts serve our customers and give realtime advice on using our online services. We also renewed the online service for the insured and pension recipients. We were the first employment pension company to introduce a calculator in our online service to estimate the amount of the new part-time early retirement pension that was introduced by the pension reform.

Easy pension reform for customers

We were well prepared for the pension reform that came into force at the beginning of 2017. We wanted

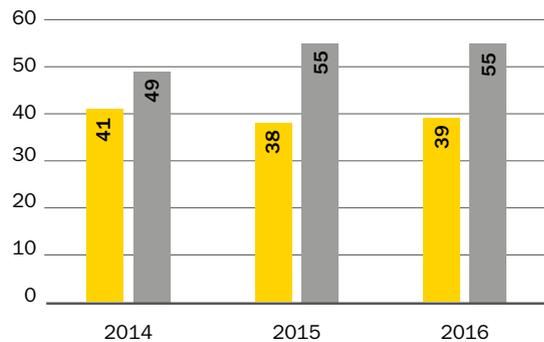
to make the change as easy as possible for our customers and provided information on the changes regularly on the various channels. We focused especially on helping self-employed persons to understand the effect of the reform on their pension security. We held dozens of pension information events for our customers at business meetings, in webinars and on Elo's customer tours. Customers approaching retirement age were especially interested in the pension reform and we were contacted more often than during the year before.

We also changed our ICT systems to meet the needs of the reform and made preparations for the implementation of two new pension types.

WHAT CHANGED?

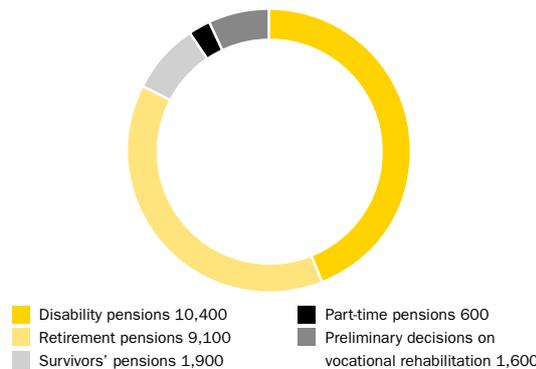
- The retirement age will gradually increase for those born in 1955 and later.
- Pension accruals will change. Instead of varying accrual, persons of all ages will accrue 1.5 per cent of income annually towards their pension. Those aged 53 to 62 are an exception, however. Their accrual rate will be 1.7 per cent of annual income during 2017–2025.
- Employees will begin to accrue a pension already at the age of 17, which is when they must be provided TyEL coverage. Also, the maximum age applied in employment pension insurance will also rise.
- Two new pensions will be introduced: the career pension and the partial early retirement pension.
- The part-time pension will be discontinued. Current part-time pensions will be continued under their existing terms.

Processing times of the applications of all pension types 2016, days



■ Elo
 ■ Other TyEL/YEL companies
 Source: Finnish Centre for Pensions

Number of pension decisions by pension type in 2016



REHABILITATION PREVENTS DISABILITY

Employment pension rehabilitation is a new beginning and an opportunity to add more years to a career. The goal is to prevent disability by finding a suitable job for everyone where continuing to work is possible despite health restrictions.

In 2016, there were approximately 2,500 people in employment pension rehabilitation. Musculoskeletal disorders are the most common cause for rehabilitation. The most typical rehabilitation methods in 2016 were trial work and job coaching.

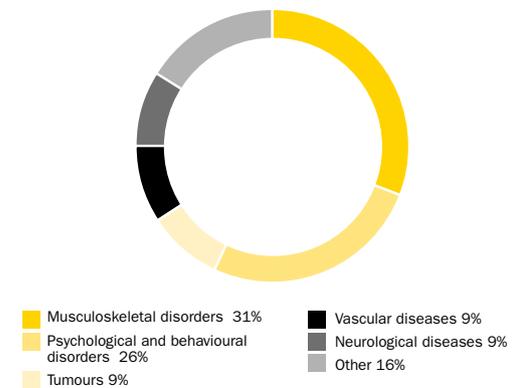
Rehabilitation is successful: a majority of those who received rehabilitation at Elo returned to the labour market. Success required correct timing and an appropriate rehabilitation plan. On average, Elo processes preliminary decisions on vocational rehabilitation in three weeks. During 2016, we continued to develop rehabilitation processes and operating models together with our service providers.

When rehabilitation is not enough, disability pension may be a solution. In 2016, we made 10,400 disability pension decisions. Disability is usually brought about by musculoskeletal or psychological disorders.

In 2016, Elo issued 1,600 preliminary decisions on rehabilitation applications. The decisions are a promise that rehabilitation will be provided. We also issued some 1,000 preliminary decisions in conjunction with disability pension decisions when the requirements of rehabilitation were met. The number of these decisions was on the 2015 level.

While the popularity of vocational rehabilitation has grown in recent years, especially self-employed persons are often unaware of the option. Elo wants to take action early on self-employed persons working capacity risks and offer them vocational rehabilitation to support their capacity. In 2016 we piloted a new model for contacting self-employed persons.

Medical reasons for new disability pensions granted in 2016





EXPERTISE FOR THE CUSTOMERS' BENEFIT

We want to be the top expert in our business and that is why our customers recommend us. To achieve this goal, professional competence is one of our strategic HR focuses.

Assessing the current competence of everyone at Elo and the company as a whole and creating paths for improvement play a key role in improving competence. We do not believe competence is limited to a person's specific duties. We have divided competence into three areas: the core competences associated with the company's strategy, substance competence associated with individual duties and procedural competence.

How is as important as what

Procedural competence is closely linked to the cornerstones of Elo's corporate culture. When Elo was founded, we defined our ideal corporate culture. "Elo's business is my business" describes taking responsibility, "Openness and trust" is about appreciation of each other and mutual trust, and "Customer and partner orientation" is about the importance of customers and supporting partners.

Placing procedural competence on par with substance competence emphasises the importance of corporate culture and provides individuals with keys to procedures that comply with the corporate culture. When everyone at Elo adopts procedural competence as their guideline, the cornerstones of Elo's corpo-

rate culture fall in place. To ensure that procedural competence is implemented in everyday work, we have included it as a performance factor in performance reviews. Good performance is founded on proper attitude and correct procedures.

Workplace atmosphere improves for the third year

We have conducted personnel surveys every year. In fact, we conducted two surveys in Elo's first year of operations. The PeoplePower index, which indicates the personnel's commitment and the prerequisites for it, has improved every year. The index in the first survey conducted in spring 2014 was 61.6 while in autumn 2016 it was 69.1 The norm level for employees in specialist roles in Finland is 67.9.

All changes in the 2016 results were positive. Levels did not decline from those in 2015 in any of the questions. The change was especially positive in the way that individuals feel their own work is worthwhile, in receiving feedback and the availability of information needed to carry out duties. Awareness of expectations concerning individual work and organizing of work require improvement according to the survey.

Elo's employees are very committed to developing their workplace and some 90% of them have replied to the survey each year.

A single common reward system

The aim of rewarding is to facilitate achievement of the company's strategic goals. This is best achieved when personnel feel that rewarding is encouraging and equitable. In autumn 2016, a local agreement was made at Elo to adopt a single common reward system. The agreement is historic in the insurance sector as Elo is the only insurance company to have a single personnel reward system.

Helping young people

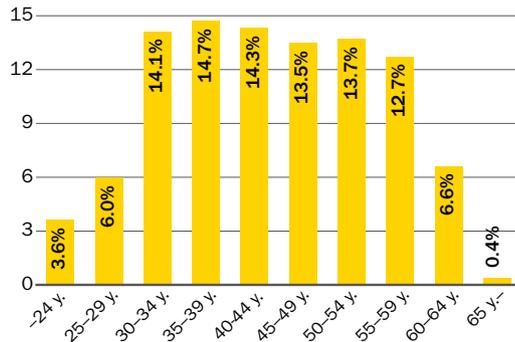
Long and unbroken careers benefit both individuals and society. Supporting youth employment is our way of helping young people to find jobs and to extend careers from their start. For our part, we want to take responsibility for ensuring that there are jobs, willingness to work and working capacity in our society.

For the second time we participated in a campaign for responsible summer jobs and employed 30 summer employees. We wanted to offer them a positive and memorable work experience and to benefit from their insights and ideas in developing our operations. We launched a special development programme

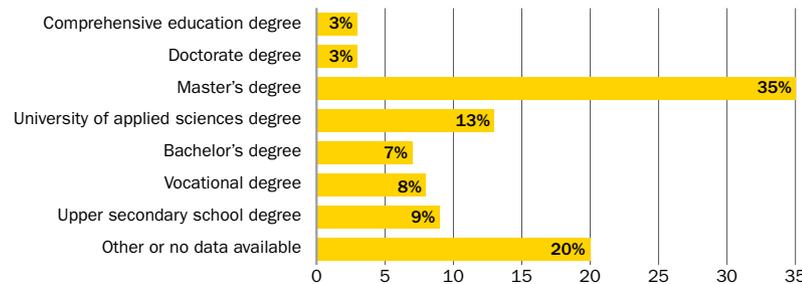
PERSONNEL KEY FIGURES 2016

Average work contribution in man-years	451.1
31 Dec 2016	
Share of women, %	68.1
Share of men, %	31.9
Share of full-time employees, of permanent employees, %	91
Share of part-time employees, of permanent employees, %	9
Fixed-term employees, %	11.6
Employee turnover, of permanent employees, %	4.72
Number of sickness absences, day/person	7.0
Average retirement age	62.9 yrs.

Age distribution 2016, %



Level of education 2016, %



AVERAGE AGE OF EMPLOYEES

43.6 years



for the summer employees that was launched with a common introduction, after which the employees met every couple of weeks to discuss subjects such as customer experience, employer brand, the future of work and communications channels. We encouraged them to question and develop Elo's procedures and practices. They wrote a blog that was published on the intranet to share their views and to encourage Elo's

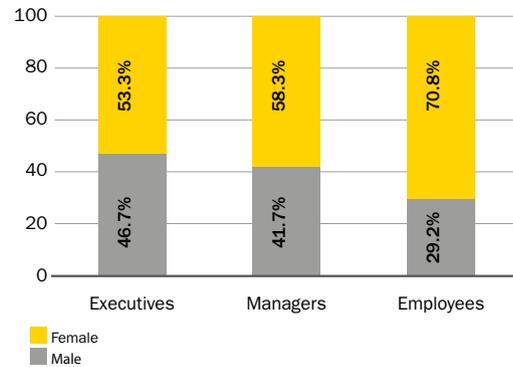
employees to join the discussion. After the summer, the responsible summer job campaign awarded Elo a prize for the most innovative approach to summer jobs.

In spring 2016, we joined the "Suomi-tekoja" challenge. We organised an event at a lower secondary school in Espoo to offer the students an opportunity to meet experts from different fields and learn about

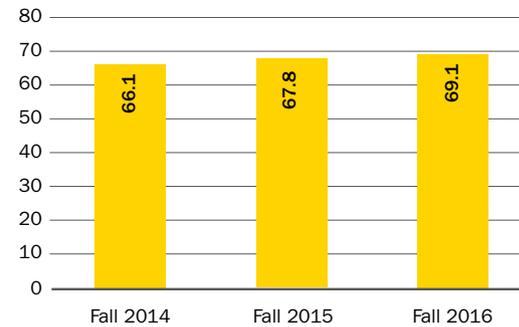
their work. We helped them to write CVs and found traineeships in local businesses so that they could gain work experience.

We collaborate with several schools and offer their students a contact with the business world and opportunities for diploma work and traineeships. These small deeds give young people a positive image of working life and we want to promote this feeling.

Gender balance by position



Workplace wellbeing, development of the PeoplePower-index, scale 0-100



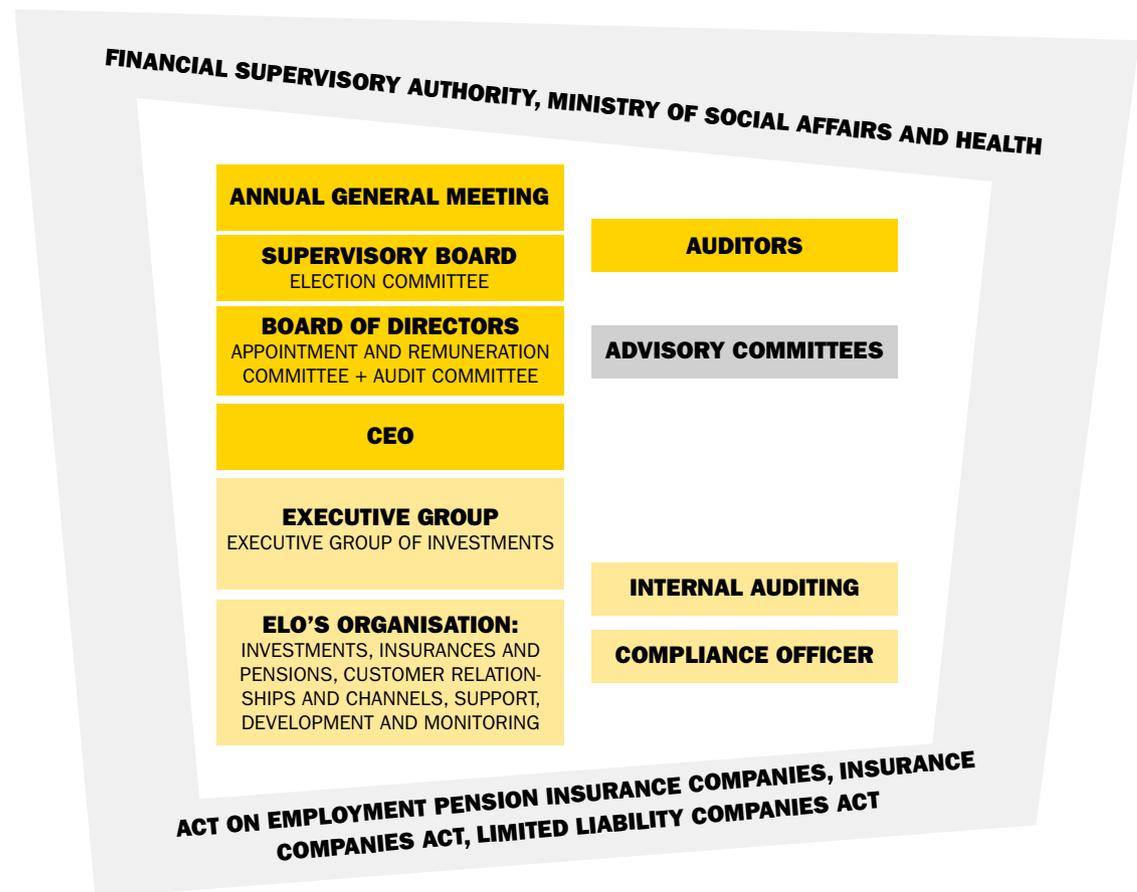
ELO'S CORPORATE GOVERNANCE

Elo's corporate governance is based on legislation. Elo's corporate governance guidelines are based on the Finnish Corporate Governance Code 2015, which Elo observes where applicable to employment pension companies. Elo's corporate governance system and associated guidelines are approved by its Board of Directors.

In 2016 we focused on governance and developing the work of the Board and the Executive Group. We defined Elo's Code of Conduct, in which corporate governance plays a visible role. We sharpened Elo's compliance activities by defining and communicating the Code of Conduct and making the Compliance Officer's post a full-time job.

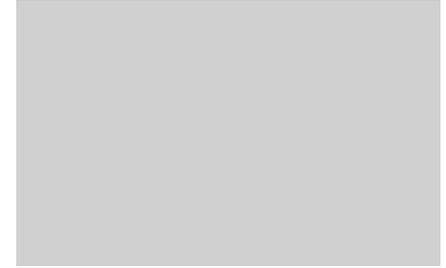
Elo's Corporate Governance Statement can be found on Elo's website at www.elo.fi -> About Elo -> Governance -> Corporate Governance Statement.

The adjoining diagram illustrates Elo's governance, the authorities that oversee our operations and the laws and regulations that apply to them.





BOARD OF DIRECTORS



Chairman (until 11 Nov 2016)

PEKKA SAIRANEN

Born 1957, M.Sc. (Econ.)
Director, Domus Yhtiöt Oy

First Deputy Chairman

ANN SELIN

Born 1960, eMBA
Chairwoman, Service Union United PAM

Member of the Board of VVO Group plc; Chairman of the Delegate Council and Member of the Steering 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; Board Chairman and Work Committee Member of UNI Global Union; Member of the Board of UNI Europa (until 03/16)

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

Chairman of the Election Committee of the Finnish Commerce Federation; Member of the Board of Elfving Oy; Member of the Board of the support association 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.

EEVA-LIISA INKEROINEN

Born 1963, LL.M.
Vice Managing Director, The 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

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

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); Member of the Board of Industrial Employees TP

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; Member of the Board of Jääkärisäätiö; Deputy Chairman of the Council of Suunnistussäätiö; Member of the Board of Suomen LuisteluLiitto

REIJA LILJA

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



OUTI LÄHTEENMÄKI-LINDMAN

Born 1965, LL.M., D.Soc.Sc.
Senior Vice President, Outsourcing
Division, Business Development,
Accountor

*Member of the Board of Tilitoimistojen
Työnantajyhdistys*

JORMA MALINEN

Born 1959, Automation Designer
President, Trade Union Pro

*Member of the Board of Trade Union
Pro; Deputy Chairman of the Board
and member of work committee of the
Finnish Confederation of Profession-
als STTK; Chairman of the Supervi-
sory 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 and Audit
Committee of VVO Group plc; Vice-
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 Business
Renewal Committee of the Confedera-
tion of Finnish Industries EK*

ERKKI MOISANDER

Born 1953, B.Sc. (Econ.)
Group Director, 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; Vice-
Chairman of the Supervisory board of
Turva Mutual Insurance Company*

JUSSI MUSTONEN

Born 1955, Lic.Soc.Sc.
Director, Confederation of Finnish
Industries EK

*Member of the Board of Etlatiето 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, Piiliset 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 Associa-
tion; Member of the Advisory Board
of the Southwest Finland Centre for
Economic Development, Transport*

*and the Environment; Chairman of
the advisory board of Turku Appren-
ticeship 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 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 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 Lääkäripalveluyritykset; Member of the Board of Aho Group Oy; Member of the Board of Pikkujätti Medical Centre for Children and Youth



JUKKA IHANUS

Born 1977, LL.M.
Director, Finnish Confederation of Salaried Employees (STTK)

Deputy member of the Board of the Finnish Centre for Pensions; Member of the Board of The Education Fund; chairman of the Board of the support association of the Labour Institute for Economic Research; Member of the Social services and healthcare committee of the City of Helsinki



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; Member of the SME Committee of the Confederation of Finnish Industries EK; Member of the Family Business Council of the Finnish Family Firms Association

SUPERVISORY BOARD

CHAIRMAN:

Klaus Saarikallio, born 1955
Member of the Board, Normek Oy

First Deputy Chairman

Håkan Nystrand, born 1955
Chairman, METO Forestry Experts' Association

Second Deputy Chairman

Ilkka Brotherus, born 1951
Managing Director, Sinituote Oy

MEMBERS:

Vesa Aallosvirta, born 1961
Organisational Manager, Finnish Metalworkers' Union

Antti Hakala, born 1967
President, Trade Union Pro

Maria Hanho, born 1982
Managing Director, Vaissi Oy

Johanna Heikkilä, born 1962
HR Director, Apetit Plc

Maija Hjelt, born 1970
Senior Vice President, Finance, Veikkaus Oy

Markku Holm, born 1953
Managing Director, RTV-Yhtymä Oy

Sauli Huikuri, born 1958
CEO, Joutsen Media Oy

Tero Jussila, born 1958
CFO, Maintpartner Group Oy

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

Jaakko Kiiski, born 1956
Executive Director, YTY - Association for Managers and Professionals

Tapio Kuittinen, born 1959
Resigned 22 November 2016
Managing Director, Ideal Keittiöt Oy

Kalle Kujanpää, born 1969
CFO, Finn-Power Corporation

Veli-Matti Kuntonen, born 1965
Chairman, Finnish Foodworkers' Union SEL

Heikki Kyntäjä, born 1952
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

Timo Mäki-Ullakko, born 1963
CEO, Pirkanmaa Cooperative Society

Heikki Nikku, born 1956
President, CGI Nordic

Mikael Pentikäinen, born 1964
Managing Director, Federation of Finnish Enterprises

Terhi Penttilä, born 1972
Managing Director, Länsilinjat Oy

Kustaa Piha, born 1978
Resigned 5 October 2016
CEO, Med Group Oy

Marko Piirainen, born 1975
Chairman, Transport Workers' Union AKT

Katariina Poskiparta, born 1961
Managing Director, Finnish Student Health Service

Kyösti Pöyry, born 1952
Managing Director, Paperinkeräys Oy

Merja Rinne, born 1963
Head of Union Affairs, Industrial Union TEAM

Ansu Saarela, born 1978
CFO, Bauhaus & Co Ky

Hannu Saarikangas, born 1952
Director, Union of Professional Engineers in Finland

Antti Sahi, born 1956
Secretary General, Central Union of Agricultural Producers and Forest Owners MTK

Paula Salastie, born 1978
CEO, Teknos Group Oy

Kimmo Simberg, born 1959
CEO, Etelä-Pohjanmaa Cooperative Society

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 Seutu Cooperative Society

Pentti Virtanen, born 1964
Managing Director, FSP Finnish Steel Painting Oy

Olli Vormisto, born 1967
Managing Director, Osuuskauppa Hämeenmaa

Antti Ylikorkkala, born 1974
Resigned 20 December 2016
Vice President, Attendo Terveyspalvelut

Janne Ylinen, born 1975
Managing Director, Kokkolan Halpa-Halli Oy

Jaana Ylitalo, born 1969
First Vice President, Service Union United PAM

UNTIL 19 APRIL 2016:

Mia Harkko
Irene Hämäläinen
Timo Jaakkola
Kaarlo Julkunen
Merja Juselius
Jussi Järventaus
Antti Kemppe
Ismo Kokko
Markku Koskinen
Otto Mikkonen
Markku Palokangas
Antti Peltonen
Pekka Rantamäki
Keijo Tarnanen
Maija Tervonen



EXECUTIVE GROUP



1. SATU HUBER

CEO

born 1958, M.Sc. (Econ.)

Member of the Board of YIT Corporation; Member of the Board of Ahlsell AB; 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; Member of the Advisory Board of the Hanken Centre for Corporate Governance; Member of the Board of the Finnish Centre for Pensions

2. MIKA AHONEN

Director, Legal Affairs, Communications and PR, Compliance

born 1967, LL.M.

3. 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

4. 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

5. MIKKO KARPOJA

Director, Actuarial Services, Appointed Actuary

born 1962, M.Soc.Sc., Fellow of the Actuarial Society of Finland

6. ERJA KETKO

Director, Risk and Business Control

born 1967, M.Sc. (Econ.), forester

7. SARIANNE KIRVESMÄKI

Director, Finance and Investment Risk Supervision

born 1966, B.Sc., MBA

8. KEIJO KOUVONEN

Director, Insurance Policies and Pensions

born 1953, M.A.

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

9. HILKKA MALINEN

Director, Human Resources

born 1963, M.A. (Educ.)

Chairman of the Financial Services Work and Competence 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

MEDICAL INSURANCE SPECIALISTS

MAARIT GOCKEL, Medical Director

M.D., Ph.D., Specialist in Psychiatry, special competence in pain management, rehabilitation and insurance medicine

JYRKI VARJONEN, Senior Physician

Lic.Med., Specialist in Psychiatry, special competence in insurance medicine

LOTTA AUTIO, Medical insurance specialist

Lic.Med., Specialist in Occupational Health

HANNELE HEILÄ, Medical insurance specialist

M.D., Ph.D., Specialist in Psychiatry, special competence in psychotherapy and insurance medicine, Psychotherapist (upper special level training)

TIMO HONKANEN, Medical insurance specialist

Lic.Med., Specialist in Internal Medicine, special competence in insurance medicine

KIMMO KUOPPASALMI, Medical insurance specialist

M.D., Ph.D., Specialist in Psychiatry, Docent, Specialist in sports medicine, competence to serve as a Professor of Psychiatry

KARI-PEKKA MARTIMO, Medical insurance specialist

Lic.Med., Specialist in Occupational Health

MIKKO NYKÄNEN, Medical insurance specialist

Lic.Med., Specialist in Occupational Health, special competence in insurance medicine

RAUNI PIETILÄ, Medical insurance specialist

Lic.Med., Specialist in Occupational Health, special competence in insurance medicine

TAPIO ROPPONEN, Medical insurance specialist

Lic.Med., M.Soc.Sc., special competence in insurance medicine

JUHANI RÄMÖ, Medical insurance specialist

M.D., Ph.D., Docent in Surgery, Specialist in surgery and thoracic and vascular surgery, special competence in insurance medicine

TUULA RÖNKKÖ-KUIVALAINEN, Medical insurance specialist

Lic.Med., Specialist in Psychiatry, Psychotherapist (advanced special level training), psychotherapy instructor and special competence in psychotherapy

HANNU VANHANEN, Medical insurance specialist

Lic.Med., Docent in Internal Medicine, special competence in insurance medicine



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