



## CEO's review

Mandatum's Group CEO  
Petri Niemisvirta

Expertise in wealth management  
and life insurance

# Strong strategy combining wealth management and life insurance

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## INSTITUTIONAL AND WEALTH MANAGEMENT

*Growth engine*

Increasing assets under management

## CORPORATE CLIENTS

*The backbone of the customer base*

Exploiting cross-selling opportunities and increasing customer numbers

## RETAIL CLIENTS

*Effective partnership model*

Reinforcing key distribution partnerships

## WITH-PROFIT BUSINESS

Effective management of the insurance portfolio to generate capital

■ Capital-light business

■ With-profit business

# Comprehensive product and service offering precisely targeted at different client segments

## PRODUCTS AND SERVICES

Private wealth management and asset management

Investment and saving solutions

Pension solutions

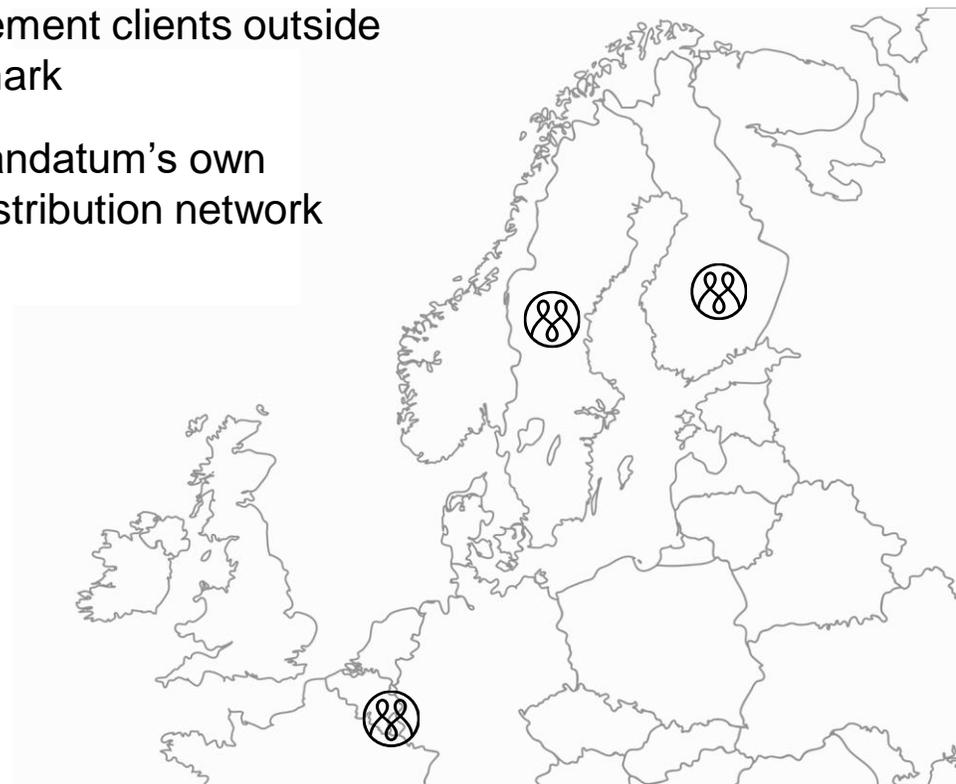
Corporate wealth management and insurance

Rewards and compensation services

Personal risk insurance

Mandatum Trader investment service

- The efficiency of the operating model is central to Mandatum's regional distribution strategy
- Institutional and Wealth management clients outside of Finland in Sweden and Denmark
- Serving retail clients through Mandatum's own channels and Danske Bank's distribution network
- Offices:
  - 10 in Finland
  - 1 in Sweden
  - 1 in Luxembourg



# Sustainability is at the core of Mandatum's business



**RESPONSIBLE INVESTMENT**

**SUSTAINABLE INSURANCE**

**SUSTAINABLE BUSINESS**

Money as a driver of change

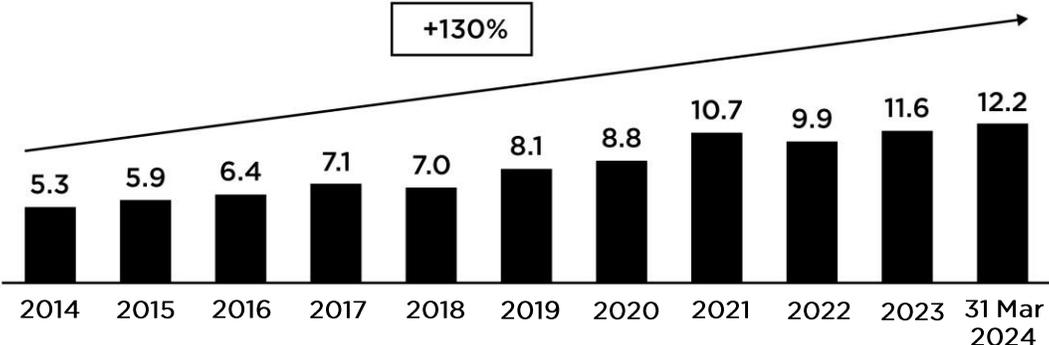
It all comes down to people

Leading by example

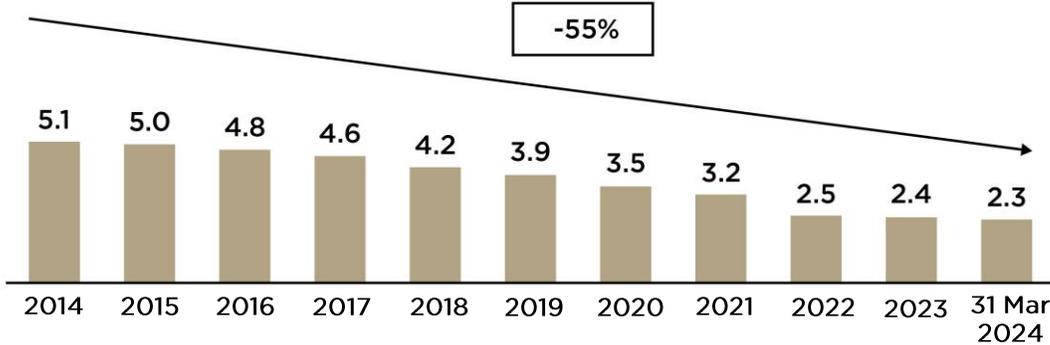


# Focus on capital-light business

### Unit-linked liabilities (EURbn)



### With-profit liabilities (EURbn)



# Ambitious financial targets

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**Annual net flow**

5% of AuM  
(medium-term)

**Fee margin**

Development of fee margins based on  
disciplined pricings

**Improving the  
cost/income ratio**

**EUR 500 million**

Cumulative dividend 2024–2026

**170–200%**

Solvency ratio (medium-term)

Year 2023

## January–December 2023 in brief

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- Strong year 2023: profit before taxes increased significantly to EUR 210.4 million (75.7). The result improved from the comparative period in all areas.
- Client assets under management increased by 15 per cent during the calendar year, to EUR 11.9 billion. Net flow was EUR 753.8 million (499.0). Both the assets under management and the net flow increased to a record high level.
- The fee result amounted to 52.6 million (43.3).
- The net finance result increased to EUR 148.6 million (50.5)
- The Solvency II ratio was 221.4 per cent (236.6).
- The Board of Directors' proposal of a dividend of 0.33 euros per share is in line with the financial targets.

# 2023 highlights

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- 1** Trading in Mandatum plc's shares on the main market of Nasdaq Helsinki commenced at 10 a.m. on 2 October 2023
- 2** Mandatum was awarded as Finland's second-best institutional asset manager\*
- 3** Mandatum's Nordic High Yield awarded as best high yield fund in Europe\*\*
- 4** The assets under management of Mandatum's client loan products exceeded the billion-euro threshold at the end of September 2023
- 5** Mandatum earned Future Workplaces certificate for exceptional employee insight
- 6** Mandatum's brand value growth second-highest in Finland\*\*\*

*\*Scandinavian Financial Research's "Institutional Investment Services, Finland 2023" customer study*

*\*\* Refinitiv Lipper Fund Awards, 2023 Winner, Mandatum SICAV-UCITS High Yield Total Return Fund, Best Fund over 3 years in the Bond Europe High Yield category. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](https://www.lipperfundawards.com).*

*\*\*\*Brand Finance Finland 25 2024*

# Sustainability highlights 2023

## MONEY AS A DRIVER OF CHANGE

The carbon footprint of investments

**274.9** tCO<sub>2</sub>e

per million euros invested (Mandatum Life, Scope 1, 2 & 3).

## UN PRI

MAM achieved good scores in the UN Principles for Responsible Investment assesment (UN PRI).\*

## GRESB

Green Star designation for real estate portfolio in the GRESB assessment 2023.

## IT ALL COMES DOWN TO PEOPLE

**NPS 76.8**

Excellent transactional customer satisfaction (2023).

**EUR 365** million

paid in pensions to around 54,000 pensioners.

## UN PSI

Mandatum Life committed to the UN Principles for Sustainable Insurance (UN PSI).

## LEADING BY EXAMPLE

**Signi index 83**

High employee satisfaction on a scale of 0–100 (2023).

**EUR 64.0** million

in corporate taxes in 2023.

**1.78** tCO<sub>2</sub>e/employee

The greenhouse gas emissions (GHG) from Mandatum's own operations per employee (Scope 1, 2 & 3).

\*Read more:  
[PRI Assessment Report](#), [PRI Transparency Report](#)

# Key figures 2023

Client assets under management  
31 December 2023

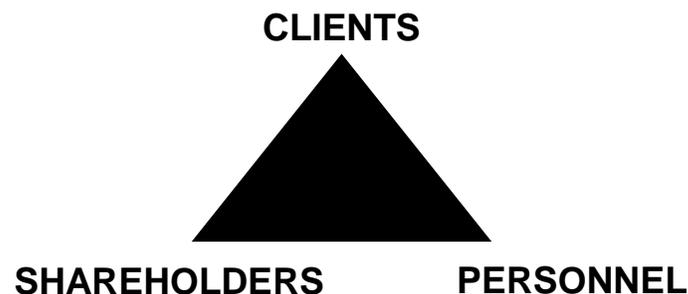
EUR **11.9** billion  
(10.3)

~  
**320,000**  
Retail clients

~  
**20,000**  
Corporate and Institutional clients

Solvency ratio 31 December 2023

**221.4%**  
(265.5)



Excellent customer satisfaction: NPS

**76.8**

Profit before taxes

EUR **210,4** million  
(75.7)

Net flow 1–12/2023

EUR **753.8** million  
(499.0)

~  
**690**  
Employees

## January–March 2024 in brief

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- Profit before taxes increased by 47% to EUR 46.9 million (1–3/2023: 32.0). The growth was mainly due to the net finance result, but the fee result also increased from the comparison period.
- Fee result increased by 9% to EUR 15.2 million (14.0).
- Net flow amounted to EUR 246 million (291).
- Client assets under management increased by 5% from year-end and 16% from last year and amounted to EUR 12.5 billion.
- Net finance result increased to EUR 29.9 million (13.4).
- Result related to risk policies was EUR 2.2 million (2.9).
- Solvency II ratio adjusted for dividend accrual was 216.5% (31 Dec 2023: 221.4%).

 MANDATUM

Thank you.