

# Mandatum's Pure Play AM Arm

Stockholm (HedgeNordic) – Mandatum Life, the life insurance and asset management arm of Finish insurance group Sampo, will establish a new subsidiary called Mandatum Asset Management. Detached from Mandatum's life insurance business, the new business unit will focus purely on asset management. Sampo Group will also merge its asset management operations into this soon-to-be-established business unit, a "change that is geared towards achieving both growth and operational synergies."

"This is exactly what we need to take a major growth leap," says Mandatum Life's CEO, Petri Niemisvirta. "We will see our competitiveness strengthen even on a global scale. The excellent co-operation between Mandatum Life's and Sampo's portfolio management units has expanded in recent years," he continues. "Going forward, both the Group's own and clients' assets will be managed in one location." Petri Niemisvirta will continue as Mandatum Life's Chief Executive Officer (CEO) and will take on the role of CEO of Mandatum Group.

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Mandatum Life, the life insurance business focused on personal insurance, reward solutions, pension insurance, private wealth management, and the soon-to-be-established Mandatum Asset Management will be separate subsidiaries of a parent company named Mandatum Holding. Mandatum Asset Management will provide discretionary and consultative wealth management and will manage both Sampo Group's assets and mutual funds.

The new business, which will be headed by Lauri Vaittinen (*pictured*), Senior Vice President of Investment Solutions at Mandatum Life, will take over managing Sampo's investment assets of €22.6 billion as of the end of last year, as well as Mandatum Life's customer assets of €6.3 billion. Lauri Vaittinen has been assigned as Mandatum Asset Management's CEO, and Ville Talasmäki, Head of Allocation at Sampo, will be its Chief Investment Officer. Sampo's CIO, Patrick Lapveteläinen, will take on the role of chairman of the Board of Directors.

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According to Vaittinen, the soon-to-be-established Mandatum Asset Management will have close to 100 employees, most being expert and senior-level employees. The new business unit will also rely on the Group's shared resources in support functions. Mandatum Asset Management will focus on three core areas: credit investing, alternatives, and equity selection. The business unit will seek to capitalize on a frontrunner position within loan and private debt investing in the Nordics and over 30 years of experience of investing in alternative asset classes.

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Vaittinen envisions Mandatum Asset Management as “one of the strongest Nordic asset management players in the region when it comes to both high-quality in-house managed strategies, fund-of-funds products, and mandates.” Vaittinen says that Sampo’s and Mandatum Life’s “perspective as an end investor enables us to understand the goals and responsibilities of institutional investors.” Vaittinen wants the new business to be “considered widely as an asset manager that has a broad-based buy-side view on managing portfolios” for institutional investors.