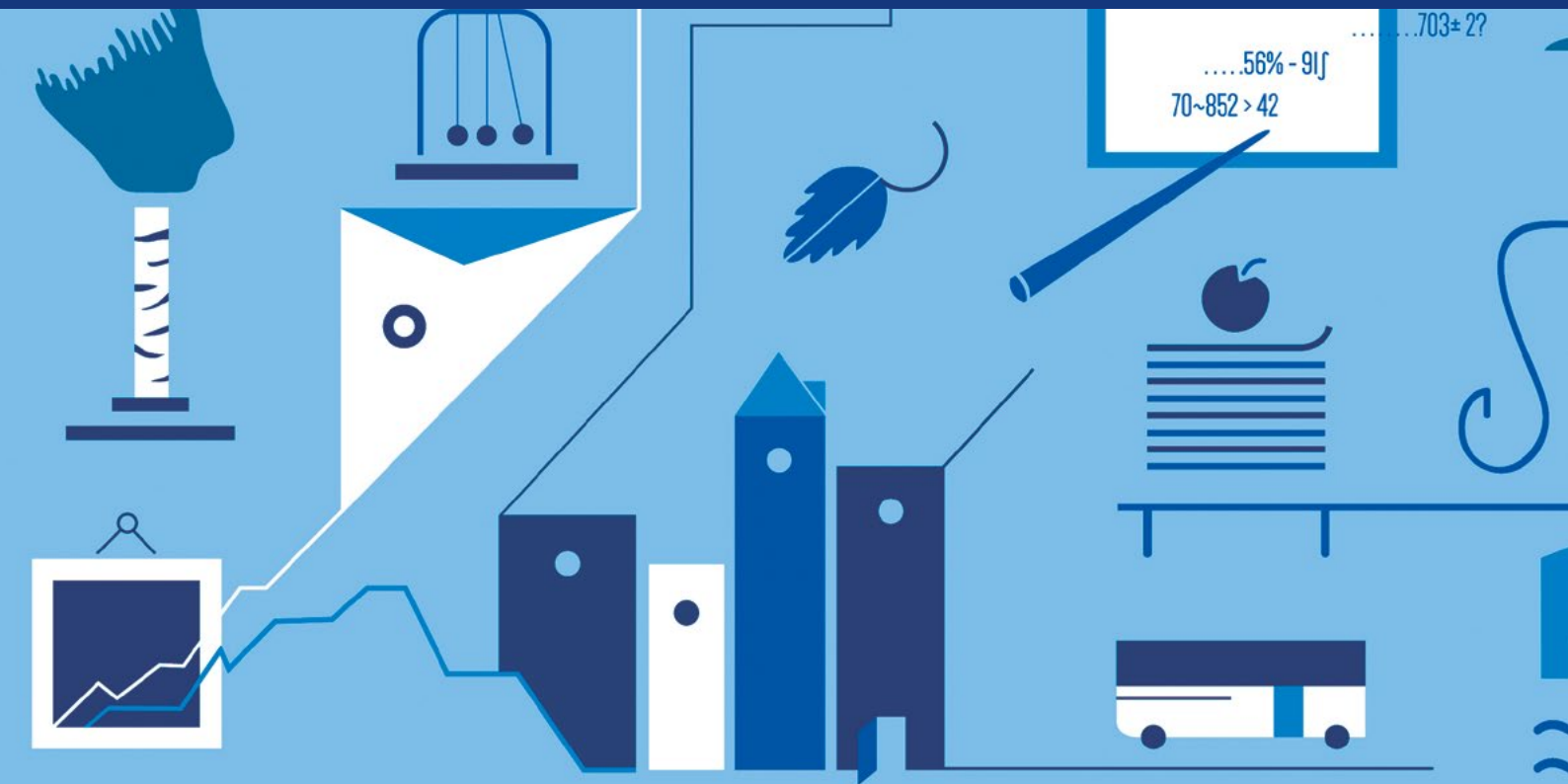


Annual Review and Financial Statements (IFRS) 1 January 2015–31 December 2015



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1. Annual review

1.1 The Report of the Board of Directors

The Unemployment Insurance Fund's result for the financial year 2015 was still clearly showing a deficit

- Unemployment insurance contributions and other income in total of EUR 3,330 (3,031) million
- Unemployment benefits paid and administrative expenses in total of EUR 4,002 (3,706) million
- Change in net position (for the financial year) EUR -677 (-672) million
- Net position EUR -686 (-9) million
- Investments and assets in total of EUR 604 (498) million
- Raised debt and other loans EUR 1,290 (507) million
- Unemployment rate on average 9.4% (8.7%)
- Return on investments 0.2% (0.6%)

Financial information for 2014 is presented in parentheses.

1.1.1 Operational environment of the Unemployment Insurance Fund

Performance of the Unemployment Insurance Fund's finances during the year 2015 was slightly weaker than expected.

UIF's Supervisory Board approved the budget in August 2014 and the deficit for 2015 was expected to be EUR 547 million. The financial statements for the financial year 2015 is showing EUR 677 million of deficit, which is the largest net position in the Fund's history. UIF's net position was negative. The net position amounted to EUR 686 (9) million at the end of the year 2015.

The state of the economy in Finland remained weak in 2015. The gross production grew only marginally, exports decreased and employment weakened. The number of hours worked decreased to some extent and the development of total payroll amount was weaker than on average. The number of unemployed jobseekers kept growing significantly during 2015. In its budget, the Fund decided to propose moderate increases to unemployment insurance contributions for 2015. Despite of this, the unemployment insurance expenditure under the Fund's responsibility was covered partly by debt financing, when the margin determined in the business cycle buffer was used for the first time on the liability side. Based on the official statistics, the unemployment rate in Finland increased by 0.7 percentage points (from 8.7% to 9.4%). The Fund's expenses increased by 8%, respectively.

Total additions from ordinary activities of the Fund were EUR 3,330 (3,031) million and deductions EUR 4,002 (3,706) million. The financial year's deficit amounted to EUR 677 (672) million.

The planning and managing of the Unemployment Insurance Fund's finances is largely based on forecasts on the unemployment rate, unemployment expenses and the development of employment rate and wages. In normal conditions, the Fund must set the insurance contributions at a level sufficient to cover all projected expenses.

The unemployment insurance contributions are set for one calendar year at a time. When the contribution levels are adjusted, the employers' and employees' contributions are adjusted by the same percentage point. The forecast deviation between the budget prepared in August in the preceding year and the financial statements that are prepared more than a year later, has been 5% of the expenses on average over the last five years. In 2015, the forecast deviation was smaller than on average.

Liquidity was moderate at the beginning of the year 2015 when the business cycle buffer and a positive cash flow covered expenses. Since June, liquidity had to be improved by a significant debt financing.

The uncertainty on the financial markets was reflected in the Fund's investing activities, with a considerable amount of funds being directed into high-liquidity, low-yield investments.

Since 2011, the amount of unemployment contributions have been ratified through a procedure, by which the Unemployment Insurance Fund makes a proposal for the amounts of the following year's contributions to the Ministry of Social Affairs and Health by the end of August (Act on Financing of the Unemployment Benefits, section 18 (6)). This accelerated timetable increases the uncertainty of the following years economic and unemployment forecast. The unemployment insurance contribution rates are ratified by Parliament on the basis of the Government Bill. The Government Bill for contributions can be amended during the parliamentary proceedings.

Unemployment insurance contribution rates for 2016 were proposed to be increased

On 28 August 2015, the Unemployment Insurance Fund proposed to the Ministry for Social Affairs and Health an increase to both employers' average and employees' unemployment insurance contributions of 0.5 percentage points for 2016.

Parliament ratified the government proposal for the above at the end of November 2015.

UIF has adopted IFRS-standards as from the 2014 financial statements. Work related to adopting IFRS-standards has continued during the 2015 calendar year.

The Fund's administrative expenses

The Fund's administrative expenses amounted to EUR 9.7 (9.3) million. The effects on administrative expenses of adopting IFRS-standards have mainly been shown by the capitalization of development costs.

The Unemployment Insurance Fund determined and collected unemployment insurance contributions for 2015

The determination and collection of unemployment insurance contribution was transferred from accident insurance institutions to the Unemployment Insurance Fund at the beginning of 2013. The first year 2013 went operationally well and the targets were achieved. 2014 was the first year when two year's contributions were processed at the same time, as the final payments for the last year were determined in addition to the prepayments. In 2014, the workload increased more than was estimated and that caused the decline in quality level of service below the target. The Unemployment Insurance Fund prepared itself for 2015 by developing its processes by analyzing the last year's information, and by slightly increasing the number of personnel in determination and collection of unemployment insurance contributions. The preparations were successful and the quality level of service exceeded the targets.

The operational and financial targets for the determination and collection of unemployment insurance contributions were achieved in 2015, as well as in 2014 and 2013. Annual targeted cost savings of EUR 10 million through the transfer of the collection of the contributions were achieved in 2015 with cost savings of EUR 9.7 (9.9) million.

Employers' training compensation

Employers can receive tax deductions from the expenses of training their employees based on the law on training compensation (law related to three training days). Employers who are not eligible for training-fee-related tax deductions based on the Business Tax Act or the Agricultural Income Tax Act, can receive equal deduction from the unemployment insurance contribution. Such employers are, for example, municipalities, churches and associations. Entitlement to receive such compensation started from the beginning of 2014 and the first deduction, based on the employer's application, was issued in 2015, after the Unemployment Insurance Fund approved the final total amount of unemployment insurance contributions paid in 2014.

During 2015, the Unemployment Insurance Fund made amends for training compensations in total of EUR 9.4 million for 468 employers. Total number of training days stated in the applications was around 480,000. Of the employers who applied for the training compensation, 225 were cities or municipalities.

1.1.2 Responsibilities of the Unemployment Insurance Fund

Unemployment benefits financed by UIF

Based on the Act on the Financing of Unemployment Benefits (555/1998) and with regard to the financing of earnings-related unemployment allowances, the Unemployment Insurance Fund is responsible for expenses from basic unemployment allowances, employment promotion measures and from job alternation compensations insofar as the state or individual unemployment funds are not liable for these. The above-mentioned benefits are paid from the unemployment funds. Adult education allowance is paid from the Education Fund. In addition, the Unemployment Insurance Fund is responsible for the unemployment insurance contributions for unemployed persons and recipients of the adult education allowance that are paid through the Finnish Centre for Pensions to the employment pension institutions.

According to the Decree on the Implementation of the Act on Unemployment Funds (272/2001), the processing of prepayment applications and payment decisions together with monitoring the sufficiency of the prepayments are under the responsibility of the Unemployment Insurance Fund. The Fund makes prepayments to the unemployment funds twice a month, on the first banking day and the banking day that is closest to the 15th day of the month.

The Fund also transfers the prepayments of government contributions to the unemployment funds on the first banking day of each month. In 2015, the Ministry of Social Affairs and Health paid the government contributions to the Fund as fixed monthly payments, unless otherwise proposed by the Unemployment Insurance Fund. The government contribution is recognized as the Fund's income and expenses.

In 2015, there were 29 (30) unemployment funds operating in Finland, of which two served entrepreneurs. The earnings-related unemployment allowance paid by the unemployment funds was on average EUR 66.63 (67.58) per day.

In 2015, a total of EUR 1,703 (1,651) million was paid to the unemployment funds for financing the unemployment benefits. In addition, the Fund transferred EUR 1,142 (1,054) million to the unemployment funds as the contribution of the Ministry of Social Affairs and Health.

In accordance with the Act on the Financing of Unemployment Benefits, the Unemployment Insurance Fund is responsible for expenses related to additional days to the unemployment benefits. The unemployment funds pay additional daily unemployment benefits, which are not financed by the state, to their members. An unemployed person is eligible for additional unemployment benefit days if he or she turns 59 before having reached 500 earnings-related unemployment allowance days. For those born in 1955 or after, the age limit will rise to 60 years, and to 61 years for those born in 1957 or after.

The Unemployment Insurance Fund has the sole responsi-

bility for financing of the supplementary allowance and change security supplement of the basic unemployment allowance. These benefits are paid both by the unemployment funds and Kela. In 2015, no funds was paid related to the supplementary allowance and change security supplement. From the beginning of 2015, the way the higher income earnings-related unemployment allowances are calculated was changed so that the level of allowances decreases slightly. The same change was carried out regarding the supplementary earnings-related allowances. These changes were executed to implement the decision on reduction of basic unemployment allowances, which was part of the framework decision of the Government. The change decreases expenses related to earnings-related unemployment allowance. To implement government savings, the Fund pays the amount of savings (approximately EUR 50 million) yearly to Kela to be used to finance the basic social security.

Based on the Section 19a of the Act on Unemployment Funds (556/1998), the Fund pays a membership fee equalization payment to those employee's funds that have paid significantly more unemployment benefit days in the previous year than the average per member for all unemployment funds, in order to even out the unemployment burden prevailing in different industries, within the limits of an appropriation decided by the Supervisory Board each year. The balance of the unemployment fund's equalization fund may also be taken into account in determining the membership fee equalization payment. The Board of Directors of the Fund has also paid attention to the level of membership fees in relation to other unemployment funds and to changes in membership fees in the two preceding years.

In 2015, a total of EUR 10 (10) million was used on equalization payments. The amount used for equalization was around 0.35 (0.40)% of the unemployment funds' benefit payments, the prescribed maximum being 0.75%. The membership fee equalization payments were made to eight employee's funds as in the previous year. Changes in the Fund's membership fees in 2015 and 2014 were also taken into account in the equalization decisions.

Financing of pension accrual of unemployed persons and recipients of job alternation compensation and adult education allowance

The second largest expense of the Unemployment Insurance Fund has been the contribution paid to the Finnish Centre for Pensions to cover the liabilities and expenses arising from taking into account the time of unemployment, education and job alternation leave (Employees' Pension Act (395/2006), Sections 74 and 182). The amount of this contribution is determined by estimating the average amount of pension contributions that would be paid for the unpaid periods that constitute the basis of the accrued pension security.

Based on the estimate of the Finnish Centre for Pensions, the recognized expense in 2015 was EUR 900 (821) million. The

contribution was paid as a prepayment during 2015. The final contribution for 2015 will be confirmed afterwards by the Ministry of Social Affairs and Health during 2016.

As stated above, the Unemployment Insurance Fund is responsible for the contribution provided for in Sections 62 and 133 of the State Employee's Pension Act (1295/2006) to the State Pension Fund. In 2015, contributions paid by the Unemployment Insurance Fund amounted to EUR 7.7 (6.1) million. The final contribution for 2015 will be confirmed afterwards by the Ministry of Social Affairs and Health during 2016.

Settlement to Kela of income from the unemployment insurance contributions of employees who are not members of an unemployment fund

Based on Sections 8 and 23 of the Act on the Financing of Unemployment Benefits (555/1998), the Fund pays to Kela an annual amount from employee's unemployment insurance contribution income, corresponding to the percentage of employees who are not members of an unemployment fund. The amount of the settlement is estimated from data collected by Statistic Finland, and the estimate is confirmed by the Ministry of Social Affairs and Health. In 2015, the settlement percentage was 13.5 (14.2). Prepayments amounted to EUR 121 (52) million.

Financing of the Education Fund's benefits and operations

Based on Section 13 of the Act on Education Fund (1306/2002) and Section 30 of the Act on Adult Education Allowance (1276/2000), the Unemployment Insurance Fund is responsible for the financing of the earnings-related part of the adult education allowance and the scholarships, together with the related administrative expenses. The benefits are paid from the Education Fund. In 2015, the Unemployment Insurance Fund paid to the Education Fund a total of EUR 98 (84) million. The increase in expenses is due to a sharp increase of adult education allowance expenses.

Financing of pay security

Based on the Section 31 of the Pay Security Act (866/98), the Unemployment Insurance Fund is responsible for the state's pay security expenses. Pay security expenses are paid once a year to the Ministry of Employment and the Economy, based on the invoice sent by the Ministry. In 2015, pay security expenses amounted to EUR 21 (27) million. The considerable decline in pay security expenses was due to the declined number of bankruptcies and the increased amount of collected repayments.

The Unemployment Insurance Fund's role in EU coordination

Article 65 of Regulation (EC) No 883/2004 of the European Parliament and of the Council on the coordination of social security

systems (basic regulation) provides for situations in which a person becomes unemployed after working in a Member State other than his or her country of residence.

In Finland, the Unemployment Insurance Fund has been designated as the competent body when implementing this basic regulation with regard to earnings-related unemployment insurance. The Fund's responsibilities include the payment and collection of the compensations provided for in paragraphs 6 and 7 of Article 65, incurred from basic unemployment allowance paid to the members of unemployment funds. In 2015, the Fund paid a total of EUR 57,300 in such compensations and received a total of EUR 73,700.

Determination, collection and supervision of the unemployment insurance contribution

Unemployment insurance contributions

On 28 August 2014, the Supervisory Board of the Unemployment Insurance Fund made a proposal to the Ministry of Social Affairs and Health for the amount of unemployment insurance contributions for 2015.

Employers' contribution percentages increased for 2015, and were 0.80 (0.75)% of the wages up to EUR 2,025,000 (1,990,500) and 3.15 (2.95)% of the wages for the part exceeding this. The average contribution percentage was 2.34 (2.20)%.

Unemployment insurance contribution for government enterprises was 0.80 (0.75)% of the wages up to EUR 2,025,000 (1,990,500) and 2.10 (1.95)% of the wages for the part exceeding this.

Universities' unemployment insurance contribution was 0.80 (0.75)% of the wages up to EUR 2,025,000 (1,990,500) and 2.35 (2.35)% of the wages for the part exceeding this.

Unemployment insurance contribution for part-owners as defined in the Unemployment Allowance Act was 0.80 (0.75)% of the wages.

Employees' unemployment insurance contribution was 0.65 (0.50)% of the wages, based on the Fund's proposal. The employee unemployment insurance contribution of a part-owner was 0.24 (0.19)% of the wages.

Employers' unemployment insurance contributions amounted to EUR 1,626 (1,524) million, of which municipalities and municipal federations paid EUR 493 (471) million. Employees' unemployment insurance contributions amounted to EUR 489 (378) million, of which municipalities and municipal federations paid EUR 106 (83) million.

Determination and collection of the unemployment insurance contribution

The Unemployment Insurance Fund determines and collects the unemployment insurance contributions based on the Chapter 7 of the Act on Financing of the Unemployment Benefits. The determination and collection of unemployment insurance contribution was transferred from accident insurance institutions to

the Unemployment Insurance Fund at the beginning of 2013.

During 2015, the unemployment insurance contributions determined by the Unemployment Insurance Fund amounted to EUR 2.2 (2.0) billion. A total of EUR 93 million of the unemployment insurance contributions were refunded. Assigned payments were collected comprehensively, 0.24 per cent of the invoices due in 2015 remained unpaid.

Supervision of collection of unemployment insurance contributions

Supervising the fulfilment of the responsibilities related to the unemployment insurance contributions provided by law is a task of the Unemployment Insurance Fund. By this supervision, it is ensured that the reported amounts of salary that determines the amount of employer's unemployment insurance contributions are accurate and the collected amounts are correct. In addition, this supervision addresses the failures of payment obligation for unemployment insurance contributions.

Supervision of the Fund's collected unemployment insurance contributions from 2014 and 2013 was started on 16 November 2015, once the information system for supervising the collected unemployment insurance contributions was operational.

In 2015, there were around 200 (400) cases taken under the supervision. In 2015, the supervision confirmed a total of EUR 1.2 (3.2) million missing from the unemployment insurance contribution income.

Employers' liability component in unemployment allowances

The Unemployment Insurance Fund determines and collects the employers' liability component in unemployment allowances in order to finance elderly long-term unemployed persons' entitlement to additional days. Basis of the liability component and the conduct of collection is determined on the Chapter 8a of the Act on Financing of the Unemployment Benefits (1998/555). In 2015, the unemployment funds and Kela reported around 12,000 (12,000) new liability cases. The Fund assigned a liability component compensation to the employer in around 3,000 (2,800) cases.

The average amount of liability component compensations was around EUR 17,000 (19,000). The average processing time in cases that led to payment decision was 74 (73) days. In 2015, 15 (65) employers in total complained about the liability component payment decision.

Conduct according to the Employment Contracts Act 12:3

According to the Employment Contracts Act, the courts have to hear the Unemployment Insurance Fund in disputes that relate to the termination of employment and when the claimant has received earnings-related unemployment allowance after the termination of employment.

In 2015, the Unemployment Insurance Fund gave around 1,100 (1,000) statements.

1.1.3 The Unemployment Insurance Fund's finances

The Fund's net financial position and business cycle buffer

In accordance with the Section 3 of the Act on the Financing of Unemployment Benefits, the Unemployment Insurance Fund maintains a business cycle buffer generated from the difference between the Fund's income and expenses, in order to safeguard the Fund's solvency and even out changes in unemployment insurance contributions caused by predictable trend cycles in the national economy. The maximum size of this buffer is the amount of annual expenses corresponding to an unemployment rate of five per cent. During times of severe economic downturn, the Fund may maintain a deficit equal to the amount of expenditure corresponding to this unemployment rate. The maximum amount of the buffer is calculated by dividing the Unemployment Insurance Fund's annual expenditures, EUR 2,860 million in 2015, by the average unemployment rate for the year (9.4) and multiplying the result by 5. In 2015, the maximum amount of the buffer, provided for in legislation, was EUR 1,521 million. The Unemployment Insurance Fund's net position was EUR -686 million negative (liability) at the end of 2015.

According to the investment principles accepted by the Supervisory Board, the Fund is required to have investments in liquid money market instruments with less than a year's maturity the amount that equals the Fund's one month's expenses. This amount is approximately EUR 300 million. Even this a liquidity buffer had to be financed by debt financing during 2015. In the meeting held in spring 2015, the Supervisory Board decided to update the investment principles by determining recommendations on the duration of indebtedness.

According to the budget for 2016, which was submitted to the Ministry of Social Affairs and Health, the liability in the Fund's net position would amount to EUR 1,300 million on 31 December 2016. In preparing the financial statements, it is estimated that the Fund's net position at the end of 2016 will be around EUR 1,100 million negative.

Debt financing

The Unemployment Insurance Fund's net position turned to negative in 2014 and the same trend became stronger in 2015. Accordingly, the Board of Directors of the Unemployment Insurance Fund approved on 16 December 2014 the debt serving plan for 2015. The plan was executed actively during the year. In the spring 2015, the Fund made agreements of credit facilities with six major Nordic banks in total worth of EUR 1,000 million, including a government guarantee of EUR 770 million. The cred-

it facility was not utilized during 2015.

The Unemployment Insurance Fund was actively raising debt financing from the capital markets. In 2015, the Fund issued two publicly quoted senior bonds with maturities of 3 and 4 years, in total of EUR 900 million. In addition, the Fund regularly issued short-term (less than a year) commercial papers on the domestic markets and thereby strengthened its liquidity. The European Central Bank took the Fund's bonds under its Public Sector Purchase Programme (PSPP) in July 2015.

Credit rating agency Standard & Poor's (S&P) granted on 21 May 2015 an AA+ rating with stable outlook for the Fund. On 7 October 2015, S&P changed the Fund's outlook from stable to negative due to S&P's similar change in the rating of Finnish Government on 25 September 2015.

In 2015 financial statements, of the total borrowings (EUR 1,109 million) EUR 898 million was covered by the issue of bonds and EUR 212 million by the issue of commercial papers.

Liquidity remained on a good level throughout the year and liquidity on average was equal to two months' expenses.

The Board of Directors of the Unemployment Insurance Fund approved on 24 November 2015 the debt serving plan for 2016.

Investing activities

The Unemployment Insurance Fund carries out investment activities in the extent to manage the timing differences in the cash flows generated by its income and expenses and also for liquidity management purposes. The investment portfolio of TVR was during 2015 financed mainly by debt financing. The total amount of the Unemployment Insurance Fund's investments and financial assets were EUR 604 (498) million at the end of 2015.

The performance of financial markets was quite stable in the first half of 2015, but uncertainty and volatility of the markets increased while reaching the years ending. Stock prices continued increasing, value of the Euro weakened and commodities prices decreased sharply. Long-term interest rates continued decreasing, especially in high grade loans. Central banks continued to support the economy through the means of loose monetary policy, even though the US Federal Reserve announced its intentions to gradually change the track of its policy. The economy in the Euro-zone picked up slightly during the year, and the unemployment rate decreased. On the other hand, concerns on the development of emerging economies strengthened at the end of the year and, for example, the Chinese stock markets faced significant decline in stock prices.

The Unemployment Insurance Fund's investment plan for 2015 took into account the changed structure of the financial net position of the Fund in terms of the invested assets having to be financed with debt financing during the year. The aim was to retain the risk level of the investment portfolio low, and the emphasis on the protective purpose of the investments continued in the allocation of investments.

The investment plan was revised twice during the year, and the Fund invested actively in money market instruments, bonds and, to a lesser degree, shares. At the end of the year, EUR 207 (212) million of the Fund's assets were invested in money market instruments, EUR 242 (206) million in bonds, EUR 0 (0,3) million in shares and equity funds.

In 2015, the Fund achieved a return of 0.2 percent on invested capital. This was significantly lower than the long-term average return, but the return was consistent with the expectations and comparable with the benchmark return for the investing activities.

The portfolio management of the Unemployment Insurance Fund was organized in the usual manner, with the Fund managing liquid money market funds and the management of long-term securities spread between external asset managers and the Fund. At the end of the year, all the contracts with external asset managers were cancelled and the assets were transferred under the Fund's management.

Risk management

The purpose of risk management is to identify and manage risks that could endanger the solvency of the Unemployment Insurance Fund or the continuity of its operations, or that could have an negative adverse effect on the Fund's operational capabilities or the implementation of its strategy.

Another objective of risk management is to support the achievement of strategic goals by monitoring the risks faced by the Fund, in order to ensure that they remain in proportion to the Fund's objectives and risk-bearing capacity.

The Fund seeks to identify key risks in the risk management plan and limit them to a level where their realization will not jeopardize the Fund's financial position, continuity of operations or trust in its operations.

Risk management is part of the Unemployment Insurance Fund's supervision system. The top management is responsible for organizing the Fund's risk management and the whole internal control, but implementation is part of every employee's responsibilities.

The risk management operations are driven and coordinated by the managing director with assistance from the risk management working group, which started its operations in 2015.

The Unemployment Insurance Fund is integrally linked to the Finnish national economy. For this reason, smooth operation of the Fund's key objectives must be safeguarded in all circumstances. The Fund's finances are mainly managed by adjusting the unemployment insurance contribution amounts, determined on an annual basis. Maintaining unemployment insurance contributions at an appropriate, steady level is one of the Fund's core strategic goals.

The Fund employs a business cycle buffer to avoid fluctuations in the amounts of the unemployment insurance contribution, and the size of this buffer has a material impact on the Fund's

risk-bearing capacity. The business cycle buffer turned negative during 2015 and a significant amount of debt finance was used to cover the unemployment insurance expenses. The Unemployment Insurance Fund's net position at the end of 2015 was negative of EUR 686 million.

The Fund seeks to limit investment risks to a level where their realization will not result in such significant losses for the Fund, which would create pressure to increase the level of contributions or endanger the liquidity of the Fund. The investment and financing activities and risk limits of the Unemployment Insurance Fund are provided for in more detail in the investment principles approved by the Supervisory Board and the investment plan and the debt-management plan approved by the Board of Directors.

As a rule, the market risk of investments is measured by using stress test method, in which a risk indicator expressed as annual volatility is assigned to each investment class on the basis of historical fluctuations in value. In 2015, the risk indicator was 25% (25%) for equity investments, 4% (4%) for bonds, and 1% (1%) for money market investments.

Main risks faced by the Unemployment Insurance Fund relate to the sufficiency of the business cycle buffer and liquidity management, the ability to react to changes in the operating environment, information systems' functioning, and the availability and retention of human capital.

The Fund seeks to ensure the sufficiency of the business cycle buffer by setting unemployment insurance contribution rates to a level sufficient to provide security, using diverse forecasting methods. During periods of downturn, the buffer may become negative, in which case liquidity must be ensured, at least in part, by debt financing. The amount in the business cycle buffer is evaluated both in absolute figures and in relation to the Fund's expenses. At the end of 2015, the business cycle buffer's net position was negative of EUR 686 million. The liquidity of the Unemployment Insurance Fund was ensured by long-term bonds (EUR 898 million) as well as by commercial papers issued (EUR 212 million) and therefore the overall indebtedness amounted to EUR 1,109 million.

The risk related to liquidity is intended to be secured by profitable and protective investment activities as well as by comprehensive debt financing. As a backup facility for the commercial paper program, the Fund has a Revolving credit facility of EUR 300 million, and alongside with the issued bonds a credit facility of EUR 700 million with a state guarantee by the Government. The Fund seeks to manage the risk related to readiness for change through competent anticipation of the known changes in the operating environment. This requires an active communication with all stakeholders and, in particular, decision-makers.

In recent years, the significance of information management and information systems has increased considerably in the Fund's operations. Likewise, the availability of key talents and

retention of key personnel and human capital is crucial to the Fund's operations. These risks are managed through consistency plans, readiness and deputy arrangements as well as improving the Fund's information systems' reliability and effectiveness.

1.1.4. Personnel

The Managing Director Heikki Pohja was retired on 28 February 2015. Janne Metsämäki (LLM, Master of Laws) started as the Fund's new Managing Director as from 1 January 2015.

The number of personnel was 101 (98) at the end of 2015, which was 89.1 (82.3) persons in full-time equivalent.

37 (38) employees were men and 64 (60) were women. Personnel's average age was 38 (37) years and the average period of service was 4.3 (3.5) years.

The number of training days per person were on average 6 (4) days.

The Fund has implemented a compensation system that is based on complexity of working tasks as well as a bonus system that is maintaining and developing management skills.

Sick leaves were on average 9 (8) days per person year and 2.96% (2.59 %) calculated by EK's statistics.

1.1.5. Management

The Unemployment Insurance Fund has issued two publicly quoted bonds on Nasdaq OMX Helsinki during 2015. Accordingly, the Fund's Board of Directors decided that the Fund would comply with the applicable requirements of the Finnish Corporate Governance Code issued by the Securities Market Association, which is entered into force in 1 October 2010. Acting in compliance with Recommendation 54 of the Corporate Governance Code, the Fund has published a separate Corporate Governance Statement on its website in fulfillment of the requirement referred to in the Finnish Securities Markets Act (746/2012), chapter 7, section 7. The Corporate Governance Code is publicly available on the website of the Fund.

Supervisory Board

On 27 November 2013, based on the proposal of the labor market parties, the members of the Supervisory Board for the period from 1 January 2014 to 31 December 2016 were appointed by the Government. In 2015, the members of the Supervisory Board were

- Chairman Riku Aalto, Finnish Metalworkers' Union SAK
- Vice President Teija Asara-Laaksonen, The Trade Union for the Public and Welfare Sectors JHL SAK
- Board Member George Berner, Berner Oy EK
- Deputy Mayor Jorma Haapanen, City of Kotka, as from 16 January 2015 KT
- Chairman of the Board Kimmo Hovi, as from 1 November 2015 MTA

- CEO Tauno Kekäle, HAMK, as from 1 August 2015 EK
- CEO Lauri Kivekäs, Rudus Oy EK
- Managing Director Ritva Laakso-Manninen, Haaga-Helia Oy, until 1 June 2015 EK
- Director Salla Luomanmäki, Akava Special Branches Akava
- Chairman Jorma Malinen, Trade Union Pro STTK
- CEO Ilkka Mäkelä, Saarioinen Oy EK
- CEO Marjatta Nummela, Harviala Oy until 31 October 2015 MTA
- Senior Vice President Harri Ojanperä, SOK as from 12 March 2015 EK
- Chairman Ann Selin, Service Union United PAM SAK
- SVP, Human Resources Ari Svensk, Kesko Oyj EK
- Chief Justice of the Administrative Court Liisa Talvitie, Administrative KT
- Court of Vaasa KT
- Chairman Rauno Vesivalo, Union of Health and Social Care Professionals
- Tehy, as from 30 January 2015 STTK
- Deputy Mayor Ritva Viljanen, City of Helsinki KT
- Head of Social and Health Services Jaana Ylä-Mononen, City of Virrat KT
- Chairman Antti Zitting, Sacotec Components EK

Ann Selin served as Chairman of the Supervisory Board with George Berner as Vice Chairman. The Supervisory Board met three times in 2015.

Board of Directors

On 28 August 2014 and on 18 December 2014 e-mail meeting, the members of the Board of Directors for 2015 were appointed by the Supervisory Board, based on the proposal of the labor market parties.

On 17 March 2015 e-mail meeting, the Supervisory Board granted the resignation request of Seppo Saukkonen as from 1 March 2015, and appointed Miia Kannisto in his place as from 17 March 2015. On 22 April 2015 meeting, the Supervisory Board granted the resignation request of KT's representative Markus Mankin as from 7 April 2015, and appointed Jorma Palola in his place as from 22 April 2015.

- President Sture Fjäder Akava
- Deputy Director General Pekka Hotti EK
- Director Eeva-Liisa Inkeroinen EK
- Labour Market Director Markku Jalonen KT
- President Lauri Lyly SAK
- Senior Legal Advisor Miia Kannisto, as from 17 March 2015 EK
- Legal Counsel (labor markets) Markus Mankin, until 7 April 2015 KT
- Chairman of the Board Antti Palola STTK
- Chief Negotiator Jorma Palola, as from 22 April 2015 KT

- Labour Market Director Vuokko Piekkala KiT
- Senior Expert Vesa Rantahalvari EK
- President Veli-Matti Rekola MTA
- Expert Seppo Saukkonen, until 1 March 2015 EK
- Director Saana Siekkinen SAK

Vesa Rantahalvari was nominated as the Chairman of the Board of Directors with Sture Fjäder as Vice Chairman. The Board of Directors met 14 times in 2015.

On 27 August 2013, the Board of Directors decided to begin updating the Fund's current strategy, and the work was ended in March 2015.

Auditors and the internal audit

Authorized Public Accountants PricewaterhouseCoopers Oy served as the Fund's auditor, with Authorized Public Accountant Juha Wahlroos in charge of the audit.

The internal audit of the Fund was carried out by Authorized Public Accountants BDO, with Chartered Public Finance Auditor Helge Vuoti in charge of the audit.

Office

The office of the Unemployment Insurance Fund is located at Kansakoulunkuja 1, Helsinki.

Representations

Janne Metsämäki was a member of Advisory Board for employment allowance issues of Social Insurance Institution of Finland and Tapio Oksanen a deputy member.

Memberships

The Unemployment Insurance Fund is the member of International Common Organisation of Unemployment, International Social Security Association (ISSA), and corresponding organization of EU member states, European Social Insurance Platform (ESIP), and Nordic Nordiskt Socialförsäkringsmöte (NSF). The Fund is an observer member in the European Association of Social Protection Institutions managed by labor market confederations (AEIP).

1.1.6. Events after the reporting date

The unstable state of economy has continued in the beginning of 2016. The amount of unemployed jobseekers is estimated to continue to increase during 2016 compared to the previous year, although the growth in unemployment rate could slow down. The Unemployment Insurance Fund estimates that the amount of paid unemployment benefits will increase during 2016 compared to the previous year.

The Unemployment Insurance Fund's liquidity has been relatively good, due to the front-loaded nature of insurance contributions, as well as the increases made to the unemployment

insurance payments in the beginning of the year. The Fund has continued the implementation of the debt-management plan approved in November 2015. The need for debt financing will become clearer during the spring.

The determination and collection of unemployment insurance contributions has gone as planned. The level of service in the insurance contribution's customer service has been excellent despite the peak season at the end of the year. The use of electronic services has increased significantly. The level of service in the collection has been good.

2. Financial Statements (IFRS)

2.1. Statement of changes in net position

€	Note	1.1.–31.12.2015	1.1.–31.12.2014
Contributions collected			
Unemployment insurance contributions	5	3,330,197,485	3,030,983,611
Total contributions collected		3,330,197,485	3,030,983,611
Benefits paid			
Benefit payments	6	-3,992,308,742	-3,696,652,542
Administrative expenses	7	-9,737,672	-9,315,401
Total benefits paid		-4,002,046,414	-3,705,967,943
Net fair value gains on investments	13	970,356	3,933,522
Finance costs	8	-5,782,531	-796,720
TOTAL CHANGES IN NET POSITION		-676,661,104	-671,847,529

2.2. Statement of net position

€	Note	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	9	528,916	775,272
Intangible assets	10	1,567,325	259,143
Other receivables	12	328,038	328,038
Total non-current assets		2,424,279	1,362,453
Current assets			
Unemployment insurance contribution receivables	11	5,538,004	6,186,960
Other receivables	12	139,141,653	65,913,426
Investments	14	370,511,273	384,867,010
Cash and cash equivalents	15	86,390,563	39,438,501
Total current assets		601,581,493	496,405,898
Total assets		604,005,772	497,768,351
For previous periods		-9,196,153	662,651,376
For the period		-676,661,104	-671,847,529
NET POSITION		-685,857,257	-9,196,153
LIABILITIES			
Non-current liabilities			
Borrowings	16	897,635,070	0
Total non-current liabilities		897,635,070	0
Current liabilities			
Borrowings	16	215,366,391	267,935,925
Unemployment insurance contribution payables	11	43,241,208	42,340,019
Other liabilities	17	133,620,359	196,688,561
Total current liabilities		392,227,959	506,964,504
Total liabilities		1,289,863,029	506,964,504
Total net position and liabilities		604,005,772	497,768,351

2.3. Statement of cash flows

€	1.1.–31.12.2015	1.1.–31.12.2014
Unemployment insurance contributions collected	3,375,110,951	3,063,948,273
Benefits paid	-3,918,679,279	-3,629,250,315
Interest paid	-8,815,490	-2,635
Net cash used in ordinary activities	-552,383,818	-565,304,677
Cash flows from investing activities		
Purchases of property, plant and equipment	-100,697	-372,886
Proceeds from sale of property, plant and equipment	200	2,950,000
Purchases of intangible assets	-47,728	-104,986
Investments in financial assets	-2,614,283,673	-10,520,924,043
Proceeds from sale of financial assets	2,362,413,593	10,842,089,036
Other non-current receivables	328,038	328,038
Net cash generated from investing activities	-251,690,267	323,965,159
Proceeds from borrowings	851,026,147	255,897,751
Net cash generated from financing activities	851,026,147	255,897,751
Net increase(+)/decrease(-) in cash and cash equivalents	46,952,062	14,558,233
Cash and cash equivalents at beginning of year	39,438,501	24,880,268
Cash and cash equivalents at end of year	86,390,563	39,438,501

2.4. Notes to the financial statements

Accounting policies of the financial statements

1. General information

The Unemployment Insurance Fund ("UIF", "the Fund") (business ID 1098099-7), established in 1999, is an independent institution managed by labour market parties and supervised by the Ministry of Social Affairs and Health and Finnish Financial Supervisory Authority, whose main objective is to finance unemployment benefits. The Fund also directs, develops and supervises the implementation of the collection procedure of unemployment insurance contributions and determines and collects the employe's liability component of unemployment allowances. In addition, the Fund manages employer's professional educational allowances. The professional education allowance is based on the Act on Compensating Professional Education (1140/2013). The Unemployment Insurance Fund is domiciled in Helsinki, and its address is Kansakoulukuja 1, 00100 Helsinki.

The Fund's operations are financed with the unemployment insurance contributions collected from employers and employees, and investment income. The collection of unemployment insurance contributions was a duty of accident insurance institutions until the end of 2012. The Unemployment Insurance Fund started to manage the collection of unemployment insurance contributions in the beginning of 2013.

The Unemployment Insurance Fund makes monthly prepayments for the financing shares to the unemployment funds on the basis of applications received by the Fund. The Fund also processes and pays the prepayments for the government contributions. The Fund's operations are based on the Act on Financing of the Unemployment Benefits (555/1998), the Decree of the Financing of the Unemployment Benefits (1176/98) and on the Decree on Rules of Procedure of the Unemployment Insurance Fund (862/1998) with amendments.

The principal accounting policies applied in the financial statements of the Fund are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Unemployment Insurance Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, conforming with the IAS standards and IFRS standards as well as SIC and IFRIC interpretations applicable as per 31 December

2015. IFRS refer to the standards and interpretations applicable by corporations set out by the Finnish accounting ordinance and other guidance set out on the basis of this ordinance enforced for application in accordance with the procedure stipulated in the regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the financial statements also comply with the Finnish accounting and corporate legislation complementing the IFRS standards.

The Unemployment Insurance Fund is a non-profit, government-affiliated fund whose operations are based on the Act on Financing of the Unemployment Benefits, the Decree of the Financing of the Unemployment Benefits and on the Decree on Rules of Procedure of the Unemployment Insurance Fund with amendments, as stated in section 1.

UIF collects and pays unemployment insurance contributions. UIF does not carry out such business activities where it would generate revenues arising from the sale of goods or rendering of services. Due to the nature of UIF's operations, the Fund does not generate revenues and common revenue recognition principles do not apply. IFRS standards do not directly regulate the structure of IFRS financial statements of a fund like UIF, or the basis for recognition and measurement of transactions. In preparation of UIF's IFRS financial statements, the framework of IFRS standards and general principles for recognition and measurement have been applied. Due to these factors, the primary statements of UIF's IFRS financial statements are the statement of changes in net position, the statement of net position and the statement of cash flows.

The changes in net position for the financial period consist of the sum of unemployment insurance contributions collected and paid, gains on investments and financial items. The difference between the assets and the liabilities of the Fund reflects the accumulated net position, which is also referred to as business cycle buffer. A more detailed description of the business cycle buffer is provided in note 4.2. UIF has no shares or equity. Therefore, these IFRS financial statements do not include the statement of changes in equity, however the statement of changes in net position is presented as a separate primary statement.

During the financial periods presented the Fund has not had any such transactions that should have been recognized in other comprehensive income. Therefore, these IFRS financial statements do not include the statement of other comprehensive income.

UIF does not operate as an insurer as it does not issue or hold insurance or reinsurance contracts. Therefore, the Fund's operations are not in the scope of IFRS 4 Insurance Contracts.

The financial statements have been prepared primarily under the historical cost convention as modified by fair valuation of financial assets classified at fair value through profit or loss. The financial statements are presented in euros unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the financial statements. Significant accounting estimates and judgements have been described in note 3.

New standards and interpretations not yet adopted

The following standards and interpretations will be adopted by UIF in 2016, but whose application is not yet compulsory in the financial statements.

- Amendment IAS 1: Presentation of Financial Statements (Disclosure Initiative). The purpose of the amendment is to encourage entities to assess the notes pre-sented and the way they are grouped. The amendment is not expected to have a significant effect on the financial statements of UIF.
- Improvements to IFRS (Annual Improvements to IFRSs 2012–2014). The amend-ment is not expected to have a significant effect on the financial statements of UIF.

The Unemployment Insurance Fund has not yet applied the following new and amended standards and interpretations already issued but not endorsed by the European Union. The Fund will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

- IFRS 9 will replace IAS 39 as a whole. Parts of the IAS 39 standard are transferred unchanged to the new standard. Primary changes are as follows: IFRS 9 requires financial assets to be classified into three measurement categories: those measured as amortized cost, those measured as at fair value through other comprehensive income and those measured as at fair value through profit and loss.
- The category is determined at initial recognition and it depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. For impairment charges, a new model based on expected losses has been introduced which replaces the model of IAS 39 based on incurred losses. Hedge accounting has been changed so that it will better reflect risk management strategies and objectives. The standard is effective for accounting periods beginning on or after 1 January 2018.
- According to IFRS 16, lessees are required to recognize a lease liability reflecting future lease payments and a 'right-of-use' asset for virtually all lease contracts. The standard is effective in financial years starting on January 1, 2019 or later.

The Fund is currently analyzing the effects of the new standards. There are no other IFRS standards or IFRIC interpretations that

are not yet effective and that would be expected to have material impact on the Unemployment Insurance Fund.

2.2 Foreign currency translation

The financial statements are prepared in euros which is UIF's functional and presentation currency. The Fund's foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Deposits denominated in foreign currencies are measured at fair value through profit and loss, and the effects of changes in exchange rates have been presented as part of the total fair value change.

2.3 Unemployment insurance contributions

The Unemployment Insurance Fund determines and collects the unemployment insurance contributions based on the Chapter 7 of the Act on Financing of the Unemployment Benefits. Determination and collection of unemployment insurance contributions was transferred from accident insurance institutions to the Unemployment Insurance Fund at the beginning of insurance year 2013. Accident insurance institutions are responsible for the determination and collection of insurance contributions for 2012 and earlier. Accident insurance institutions pay unemployment insurance contributions to the Fund at fixed dates.

Unemployment insurance contribution prepayments are determined in the year preceding the insurance year, and recognized as income in the insurance year. Payments determined during the insurance year, like contributions from new employers liable for payment are recognized directly as income when determining the unemployment insurance contribution. Unemployment insurance prepayments concerning the year following the insurance year paid by employers are recognized as prepayments and accrued income and accruals and deferred income. In so far as fees have not been paid in advance unemployment insurance advances are offset.

Unemployment insurance contribution income relating to 2012 and before, collected by accident insurance institutions and paid to the Unemployment Insurance Fund, are recognized as expense for the current financial period on the basis of the insurance companies' reports.

2.3.1 Employer's liability components of unemployment allowance

The Unemployment Insurance Fund determines and collects liability component compensations of unemployment allowances from employers. The liability component of unemployment allowance applies to the employers whose payroll amount, serving as the basis for the calculation of the unemployment insurance contribution, exceeds the minimum level of EUR 2,025,000 (in 2015). The employer may be required to pay employer's liability component of unemployment allowances if it has termi-

nated or laid off an aged employee who have had an employment contract for indefinite period and more than three years of employment and the employee has been long-term unemployed or laid off. Unemployment benefit expenses are financed by the liability component compensations.

Collected liability component contributions that cover the costs of unemployment allowances are recognized as income for the period when the income amount can be reliably measured. In order to cover the additional daily unemployment benefits the collected liability component compensations are recognized as income within several financial periods based on the estimate of the realization of corresponding expenses.

2.3.2 Compensations in accordance with the Employment Contracts Act 12:3

According to the Employment Contracts Act, the courts have to hear the Unemployment Insurance Fund in disputes that relate to the termination of employment and when the claimant has received earnings-related unemployment allowance after the termination of employment. As a rule, 75% of the earnings-related daily unemployment allowance received by the employee during the indemnity period is deducted from the indemnity imposed to the employer for an unfounded termination of employment. The court shall assign the employer to make the deduction payment to the Fund. If the employer and the employee agree on the indemnity, this agreement should take into account the share received by the Fund.

2.3.3 Receivables subject to debt-collection

The Fund collects and enforces neglected unemployment insurance contributions, those subject to enforcement, and contributions due by companies in bankruptcy or debt re-structuring proceedings. The collection and enforcement of contributions due in 2012 and before is managed by the insurance companies as authorized by the agreement between the Fund and the Federation of Accident Insurance Institutions. The insurance companies settle the accumulated insurance contributions in their quarterly reports.

2.4 Benefits paid

2.4.1. Subsidies to the unemployment funds

Based on the Act on the Financing of Unemployment Benefits (555/1998) and with regard to the financing of earnings-related unemployment allowances, the Unemployment Insurance Fund is responsible for expenses from basic unemployment allowances, employment promotion measures and from job alternation compensations insofar as the state or individual unemployment funds are not liable for these. The above-mentioned benefits are paid from the unemployment funds. Adult education allowance is paid from the Education Fund. In addition, the Unemployment Insurance Fund is responsible for the unemployment

insurance contributions for unemployed persons and recipients of the adult education allowance that are paid through the Finnish Centre for Pensions to the employment pension institutions.

According to the Decree on the Implementation of the Act on Unemployment Funds (272/2001), the processing of prepayment applications and payment decisions together with monitoring the sufficiency of the prepayments are at the responsibility of the Unemployment Insurance Fund. The Fund makes prepayments to the unemployment funds twice a month in accordance with the budget approved in the end of previous financial period. The Fund receives monthly statistics from the Financial Supervisory Authority on the accumulated allowances paid by the funds to their customers, and based on that the Fund has accrued the prepayments and actual payments to each fund either as receivable or liability in its accounts. This accrual is recognized by benefit type.

The funds for the government contribution paid to unemployment funds are received from the Ministry of Social Affairs and Health. The Fund transfers the prepayments of government contributions to the unemployment funds on the first banking day of each month. In 2015, the Ministry of Social Affairs and Health paid the government contributions to the Fund as fixed monthly payments, unless otherwise proposed by the Unemployment Insurance Fund.

The income received from the ministries and the expenditures paid to the unemployment funds have been recognized to the extent to how much of each benefit the unemployment funds have paid to their customers. The Ministry of Social Affairs and Health will confirm the financial statements of the unemployment funds on the basis of final information in summer 2016 when the Fund will make the equalizations in account balances between the unemployment funds and the state.

The Unemployment Insurance Fund has the sole responsibility for financing of the supplementary allowance and change security supplement of the basic unemployment allowance. These benefits are paid both by the unemployment funds and Kela. No funds were used in 2015 for financing of the additional part of the Unemployment allowance and the change security supplement.

Based on the Section 19a of the Act on Unemployment Funds (556/1998), the Fund pays a membership fee equalization payment to those employee's funds that have paid significantly more unemployment benefit days in the previous year than the average per member for all unemployment funds, in order to even out the unemployment burden prevailing in different industries, within the limits of an appropriation decided by the Supervisory Board each year. The balance of the unemployment fund's equalization fund may also be taken into account in determining the membership fee equalization payment. The Board of Directors of the Fund has also paid attention to the level of membership fees in relation to other unemployment funds and to changes in membership fees in the two preceding years.

2.4.2 Payments to the Finnish Centre for Pensions and State Pension Fund and their accrued interest

The Unemployment Insurance Fund's second largest expense has been the contribution paid to the Finnish Centre for Pensions that is to cover the liabilities and expenses arising from taking into account the time of unemployment, education and job alternation leave (Employees Pension Act (395/2006), Sections 74 and 182). The amount of this contribution is determined by estimating the average amount of pension contributions that would be paid for the unpaid periods that constitute the basis of the accrued pension security.

As stated above, the Unemployment Insurance Fund is responsible for the contribution provided for in Sections 62 and 133 of the State Employee's Pension Act (1295/2006) to the State Pension Fund.

Payments made to the Finnish Centre for Pensions for the financial year in accordance with the Section 12c of the Employees Pensions Act (561/1998) are based on an estimate provided by the Finnish Centre for Pensions, specified in connection with the financial statements. The difference between the payments made and the adjusted estimate is recognized as prepayments and accrued income or accruals and deferred income. The final payment amount is received from the Finnish Centre for Pensions in the spring of the year following the financial year, and the difference between the final payment and the payment estimate used in the financial statements is presented as an adjustment, an equalization payment for the previous year, in the following year's financial statements. The revised payment for the year and the equalization payment for the previous year have been specified in the notes to the financial statements.

The Finnish Centre for Pensions assigns interest on the charges ordered for the Unemployment Insurance Fund according to the TyEL interest rate. The revised payment included in the financial statements accrues interest until the end of the financial year (debiting interest). The Finnish Centre for Pensions refunds the interest to the Unemployment Insurance Fund according to the actual payments and payment dates (compensatory interest). The final payment amount determined in the following year accrues interest until the clearance date agreed between the Finnish Centre for Pensions and the Fund (previous year's debiting interest). Compensatory interest is correspondingly calculated for all payments made by the Fund in the previous year (compensatory interest for the previous year's payments). The debiting and compensatory interests for payments to the State Pension Fund are calculated in a manner identical to the above.

2.4.3 Settlement to Kela of income from the unemployment insurance contributions of employees who are not members of an unemployment fund

Based on Sections 8 and 23 of the Act on the Financing of Unemployment Benefits (555/1998), the Fund pays to Kela an

annual amount from employee's unemployment insurance contribution income, corresponding to the percentage of employees who are not members of an unemployment fund. The amount of the settlement is estimated from data collected by Statistic Finland, and the estimate is confirmed by the Ministry of Social Affairs and Health.

2.4.4 Financing of the Education Fund's benefits and operations

Based on Section 13 of the Act on Education Fund (1306/2002) and Section 30 of the Act on Adult Education Allowance (1276/2000), the Unemployment Insurance Fund is responsible for the financing of the earnings-related part of the adult education allowance and the scholarships, together with the related administrative expenses. The Unemployment Insurance Fund makes monthly payments to the Education Fund according to the preliminary calculation prepared by the Education Fund. The benefits are paid from the Education Fund. The funds have separate administrations and the ordinary activities of the Education Fund are defined by legislation.

2.4.5 Financing of security pay

Based on Section 31 of the Pay Security Act (866/98), the Unemployment Insurance Fund is responsible for the state's pay security expenses. Pay security expenses are paid to the Ministry of Employment and the Economy based on the invoice sent by the Ministry once a year, normally in March of the following year.

2.4.6 Member State invoicing for unemployment allowances

Article 65 of Regulation (EC) No 883/2004 of the European Parliament and of the Council on the coordination of social security systems (basic regulation) provides for situations in which a person becomes unemployed after working in a Member State other than his or her country of residence. In Finland the Unemployment Insurance Fund has been designated as the competent body when implementing this basic regulation with regard to earnings-related unemployment insurance. The Fund's responsibilities include the payment and collection of the compensations provided for in paragraphs 6 and 7 of Article 65.

The Unemployment Insurance Fund applies for compensations from member states depending on how unemployment funds have paid unemployment compensations to those who have been working in other member state. In turn, member states apply for compensation from the Unemployment Insurance Fund. The benefits will be fully repaid, but not more than the amount that would have been paid in the country of employment. Income and expenses are recognized on a cash basis.

2.4.7 Training compensation

UIF handles the employer training compensations. The training compensation is based on the Act on Training Compensation

(1140/2013). The training compensation is a monetary support to develop competence for those employers who are not eligible for a training deduction granted by the Business Income Tax Act or Agricultural Income Tax Act. Such employers are for example municipalities, churches and organizations. The purpose of training compensation is to improve the employer's opportunities to organize training for its employees, to develop their vocational competence. Training compensations can be received in maximum of three training days per employee annually.

The right to receive training compensation started in the beginning of 2014 and the deduction was granted in the employer's application for the first time during 2015, when the Unemployment Insurance Fund confirmed the final amount for the unemployment insurance.

The financing of training compensation has been designated, so that the Ministry of Finance pays based on application from Unemployment Insurance Fund each calendar year the amount, which the Fund has refunded to the employers for the training compensation.

2.5 Property, plant and equipment

Property, plant and equipment include the Fund's machinery and equipment and the leasehold improvements. Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment charges in the statement of net position. Leasehold improvements are added to the premises improvement's carrying amount when it is probable that future economic benefits associated with the item will flow to the Fund. Ordinary repair and maintenance costs are expensed in the period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method over their estimated useful lives. As a rule, the residual value is estimated to be zero. Assets' residual values and useful lives are reviewed when financial statements are prepared. Depreciation periods are adjusted if the estimate changes significantly. Estimated useful lives by asset class are as follows:

- Leasehold improvements 5 years
- Machinery and equipment 3 years

Gains and losses on disposal and decommissioning of property, plant and equipment are calculated as the difference between net proceeds and the carrying amount. Gains and losses on disposals are included in the administrative expenses in the statement of changes in net position.

2.6 Intangible assets

Intangible assets with finite useful life include acquired or internally generated computer software, and other intangible assets

when it is probable that future economic benefits associated with the asset will flow to the Fund and the cost can be measured reliably. The cost of an internally generated intangible asset is defined as the sum of directly attributable production costs allocated to the asset.

Costs associated with maintaining computer software are expensed as incurred. Research costs are recognized as an expense in the financial period in which they are incurred. Development costs that are attributable to the design and testing of computer software, or to significant changes to existing software, are capitalized only when they meet the above-mentioned criteria of recognition to the statement of net position.

Intangible assets with finite useful life are measured at historical cost less amortization and impairment charges. Amortization of intangible assets is calculated using the straight-line method over their useful lives. The estimated useful lives are as follows:

- Computer software 3 years
- Software development costs 3 years

2.7 Impairment of non-financial assets

At the end of each financial period it is assessed whether there have been any events or changes in circumstances that indicate that the value of an intangible asset or an item of property, plant and equipment subject to amortization or depreciation may have been changed. If there are any indicators of impairment, the recoverable amount is determined.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use refers to the asset's expected future net cash flows that have been discounted to net present value by using the determined discount rate. An impairment loss is recognized in the statement of changes in net position for the amount by which the asset's carrying amount exceeds its recoverable amount. The useful life of a depreciated asset is reviewed in connection with recognition of impairment losses.

Impairments are reversed if circumstances have been changed and asset's recoverable amount has been changed after the recognition of the impairment, however, not more than the carrying amount would be without recognizing the impairment charge.

2.8 Financial assets and liabilities

Financial assets

The Unemployment Insurance Fund's financial assets consist of investments and cash and cash equivalents.

At the date of acquisition, the management of the Unemployment Insurance Fund classifies the financial assets into classes that determine the basis of valuation. All financial assets

are recognized at trade date that is the day when the Fund commits to buy or sell the asset.

Investments are financial assets designated as financial assets at fair value through profit and loss at inception because the Fund manages the assets and the performance is evaluated based on fair value (application of “the fair value option”). Investments are presented in the statement of net position as current assets unless the investment matures and management intends to dispose it after 12 months from the reporting date.

Investments are initially recognized at fair value. Transaction costs are recognized directly as expenses. After initial recognition the investments are measured at fair value at each reporting day, and realized and unrealized changes in fair value are recognized in the statement of changes in net position in the period in which they arise. Net changes in fair value are presented in the statement of changes in net position on the line “Net fair value gains on investments”. All interest and dividend income is included in the net fair value change. The valuation techniques used in determining fair values is presented in note 13.

Financial assets are derecognized when the rights to receive cash flows have been expired or have been transferred to other party so that all the risks and rewards have been transferred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of changes in net position over the period of the loan using the effective interest method.

Fees paid on the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all facility will be drawn down. In this case, the fee is deferred and recognized in the statement of net position until the loan is drawn down. To the extent there is no evidence that it is probable that some or all of loans of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility.

2.9 Leases

The Fund as lessee

Finance leases

Leases in which the significant portion of the risks and rewards of ownership are transferred to the Fund are classified as finance leases. The Unemployment Insurance Fund does not have any finance leases.

Other leases

Leases in which the significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases and they are included in the balance sheet of the lessor. Payments made under operating leases are charged to the statement of changes in net position on a straight-line basis over the lease term.

The Fund as lessor

Other leases

The Fund has subleased part of its leased premises. The sublease agreement is classified as an operating lease. Rental income from operating leases is recognized in the statement of changes in net position on a straight-line basis over the lease term.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that have affected the income, expenses, assets and liabilities presented in the financial statements. Judgement is needed also in the application of accounting policies. The estimates are based on the best information available at the reporting date. The evaluation is based on both earlier experience and assumptions for future that are most probable at the reporting date.

Actual results can differ from these decisions made based on these estimates and assumptions. Possible changes in estimates are recognized in the period in which the estimate is adjusted and all subsequent periods.

The planning and managing of the Unemployment Insurance Fund’s finances is largely based on forecasts on development of the unemployment rate, unemployment expenses, employment rate and wages. Under normal conditions, the Fund must set the insurance contributions at the sufficient level where all projected expenses could be covered with the insurance contributions. The unemployment insurance contributions are set for one year at a time. When the contribution levels are adjusted, the employers’ and employees’ contributions are adjusted by the same percentage. The forecast deviation in the change in net position between the budget prepared in August in the preceding year and the financial statements that are prepared more than a year later, has been per year on average 5% of expenses over the last five years. In 2015, the forecast deviation was below the average amount.

The Fund uses judgement in applying the valuation methods used in the measurement of fair value in so far as the fair values are not received as direct prices from active markets. Fair value determination of current money market investments is based on the discounted cash flows, and management has used judgement when it has concluded that the change of credit risk does not have material impact on the change of fair values of investments due to their short duration and high credit rating.

The Fund's critical assumptions concerning the future and key uncertainties in the reporting date are related to above mentioned factors.

Segment reporting

IFRS 8 Operating Segments standard requires that an entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. As defined in the standard an operating segment is a component of an entity:

- that engages activities from which it may earn revenues and incur expenses
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

Further, according to the definition of the standard, the function of chief operating decision maker is to allocate resources to and assess the performance of the operating segments of an entity.

The objective of UIF is to collect unemployment insurance contributions, the level of which has been determined by public authorities. UIF pays collected contributions onwards, mainly to unemployment funds. With the collected contributions UIF engages in conservative investment activities in order to cover the benefit payments. UIF covers possible deficit also with loan financing.

The Unemployment Insurance Fund is a non-profit, government-affiliated fund. Management of UIF monitors the Fund's activities as a single entity which consists of the contributions collected and benefits paid resulting in a change in net position. In the end, the management of UIF does not actually allocate resources to the entity's activities or review the effectiveness of operations.

For these reasons, UIF's management assesses that the presentation of segment information is not appropriate. Presenting segment information would not improve the ability of a reader of the financial statements to assess UIF's operations, nature of the operating environment and financial effects.

According to UIF's management, UIF's nature of operations and operating environment as well as financial effects are fairly presented in the IFRS financial statements.

4. Financial risk management

The financial risks of the Unemployment Insurance Fund relate mainly to the investments and they comprise market risk, credit and counterparty risk and liquidity risk.

To minimize the financial risks, investments are highly diver-

sified and made to different types of financial assets in accordance with the investment principles confirmed by the Supervisory Board. Risk limits are set to such a level that their realization would not result in significant losses for the Fund such that they would create pressure to increase the level of contributions or endanger the liquidity of the Fund. The Fund may enter into derivative contracts for hedging purposes, however derivatives were not used during the periods presented.

The Fund measures all its investments at fair value because they have been designated as financial assets at fair value through profit and loss. Specification of the investments and their fair values by class of investment are presented in note 13.

4.1 Financial risk factors

4.1.1 Market risk

The Board of Directors monitors the market risk of the investment portfolio of the Unemployment Insurance Fund on a monthly basis, and it is managed in accordance with the investment principles and investment plan through allocation decisions. When making the allocation decisions, the current market situation and outlook are taken into account. Furthermore, the investment decisions consider the size of the Fund's net position and the minimum limit for the amount of investments with less than 12 months maturity.

The investment plan contains target allocations for different types of investments and risk limits for different counterparties.

Market risk is measured by using stress test method, in which a risk indicator expressed as annual volatility is assigned to each investment class on the basis of historical fluctuations in value.

Market risk on 31.12.2015 and 31.12.2014 was as follows:

31.12.2015			
	Risk %	Capital, in EUR	Risk, in EUR
Money market	1.0	207,042,334	2,070,423
Bonds	4.0	242,494,188	9,699,768
Shares	25	8 473	2,0093
Total risk	2.62	449,544,895	11,772,284
31.12.2014			
	Risk %	Capital, in EUR	Risk, in EUR
Money market	1.0	212,282,308	2,122,823
Bonds	4.0	206,328,390	8,253,136
Shares	25	276,121	69,030
Total risk	2.49	418,886,819	10,444,989

The total risk was 2,6% of the Fund's assets and 0% of the Fund's income in 2015. The risk of the investment portfolio was moderate, due to the investment portfolio's conservative structure, and that the low risk level of the securities in the portfolio.

The main market risk factor for the Fund is interest rate risk. The investment portfolio is dominated by fixed income investments (money market investments and bonds). The Fund may make investments directly, or indirectly through investment funds. At the reporting date, 3,2% (2014: 3,0%) of investments were indirect. In addition to the investments, also the borrowings of the Fund with variable interest rates, expose it to interest rate risk. Borrowings with variable interest rates amounted to EUR 212 million (256) at the reporting date.

All money market investments carry variable interest (2014: 100%), while 28% (2014: 2%) of the bonds were at variable rates. Variable rate investments expose the Fund to cash flow interest rate risk, while investments at fixed rates expose the Fund to fair value interest rate risk.

If at the reporting date the euribor rates and interest rate curve (swap rates) had been 50 basis points higher with all other variables held constant, the total changes in net position would have been EUR 1,659,221 (2014: EUR 2,696,053) lower. Respectively, if at the reporting date the euribor rates and interest rate curve (swap rates) had been 50 basis points lower, the total changes in net position had been EUR 1,660,049 (2014: EUR 2,679,098) higher. This is due to fair value changes of the fixed income investments and the changes in the interest costs of the variable rate borrowings. Due to the low risk investment principles of the Fund, the amount of share investments has been very low during recent years and accordingly, share price risk is considered immaterial.

4.1.2 Credit risk

Credit risk of the investments is managed by issuer credit limits. Limits for each issuer are determined by taking into account the absolute size, economic position and future outlook of the issuer. The Fund continuously monitors the credit standing and future outlook of the issuers, and when changes occur, the limits are either increased or decreased. The Fund mainly invests in Nordic banks which have high credit ratings, best rated states (Finland, Germany, Holland and Sweden), domestic companies and municipalities. Cash and cash equivalents are only held in banks with high credit ratings.

The Fund may make investments in those funds whose corporate investments' average credit rating is A (S&P) or Aa3 (Moody's). In addition, each individual investment of the investment fund has to be in the investment grade with credit rating at least BBB+ (S&P). The following table summarizes the amount of interest rate investments and credit quality, divided to investment classes. The numbers are in thousands of euros.

Investments in TVR's investment portfolio are diversified. Corporate risk cannot exceed 30% (2014: 30%) of the Fund's fixed income investments. From 2016 on the portion can be 25% in maximum. In accordance with the investment plan, investments in each issuer may not exceed 10% (2014: 5%) of the Fund's all bond investments. Corporate investments are spread to 38 corporations on 31.12.2015, which corresponds to 18,6% of all fixed income investments (30 corporations 31.12.2014; 18,9% of all fixed income investments).

* Divided by credit ratings of investment issuers' (tEUR)	31.12.2015	31.12.2015 (%)	31.12.2014	31.12.2014 (%)
AAA	12,498	2.8 %	52,308	13.7 %
AA+	116,531	25.8 %	119,037	31.3 %
AA	3,498	0.8 %	1,002	0.3 %
AA-	147,848	32.8 %	85,211	22.4 %
A+	36,829	8.2 %	4,977	1.3 %
A	28,367	6.3 %	8,000	2.1 %
A-	12,691	2.8 %	13,010	3.4 %
BBB+	29,604	6.6 %	20,969	5.5 %
BBB	25,408	5.6 %	21,504	5.7 %
BBB-	16,813	3.7 %	21,705	5.7 %
BB+	3,188	0.7 %	3,651	1.0 %
BB	5,891	1.3 %	7,784	2.0 %
BB-	10,848	2.4 %	12,377	3.3 %
NR	1,206	0.3 %	8,935	2.3 %
Total	451,221	100.0 %	380,469	100.0 %

* The Fund's investments in bonds mainly consist of state and bank bonds. Their credit quality has been determined using S&P credit rating. Most of the banks that the Fund has invested in have good credit ratings. However, all regional banks and companies do not have an official credit rating, in which case the credit quality is defined by credit ratings received from a third party.

Money market investments are made in depository banks monitored by the Finnish Financial Supervisory Authority, state debentures, municipal papers and commercial papers issued by corporations accepted in the investment plan. Credit ratings of the biggest Nordic banks are strong; not all corporations have credit rating; and municipal risk corresponds to the state risk (in accordance with the Finnish Financial Supervisory Authority).

Since the beginning of 2016, a rating requirement came into effect in respect to investment portfolio's average rating that requires the average rating to be at least A- (S&P). In 2015, there was no requirement in place for average rating of the investment portfolio.

Counterparty risk is managed so that the Fund uses several asset managers and dealers with good credit ratings. The Board of Directors approves every year the dealers and counterparties the Fund uses in its investing activities.

4.1.3 Liquidity risk

The Fund aims to manage liquidity risk as follows:

- 1) Liquid investments
- 2) Short-term borrowing
- 3) Increase in insurance contribution

To secure its liquidity, the Fund has investments in liquid money market instruments with less than a year's maturity the amount that equals the Fund's one month's expenses.

When the investment buffer decreases below the above limit, the Fund uses short-term borrowings to cover the temporary liquidity deficit. For this purpose, the Fund has a commercial paper program totaling to EUR 300 million in place (2014: EUR 300 M) and EUR 300 million Revolving credit facility (RCF) with six commercial banks. In addition, the Fund has EUR 700 million committed credit facility, guaranteed by the Government. Amounts in the table are in EUR millions.

EUR			
Committed credit facilities, not in use	31.12.2015		31.12.2014
	Facilities, expiring within a year		
Facilities, expiring after a year			
RCF	300		
Credit facility (guaranteed by the Government)	700		
Total	1,000		110
Non-committed credit facilities, not in use	31.12.2015		31.12.2014
	Commercial papers	88	134
Total	88		134

The net position of the Fund turned negative during 2015, whereupon the Fund relied mainly on capital markets and on domestic markets for commercial papers in financing liquidity. In the end of 2015, the Fund had the following loan facilities and nominal amounts in use. Amounts are in EUR millions.

Loan	Nominal value 31.12.2015	Interest rate (%)	Expiry date	Credit rating
Bond-issuance 1	600	0.375	23.9.2019	AA+/S&P
Bond-issuance 2	300	0.25	15.10.2018	AA+ S&P
Commercial papers	212	0.16		NR
Total	1,112			

The Fund has the following issuance credit ratings, confirmed by Standard & Poor's (7.10.2015):

- Long-term credit rating AA+, negative outlook
- Short-term credit rating A-1+, negative outlook

At the end of 2015 the Fund had EUR 212 million (2014: 166) of the commercial paper program in use, and short-term bank loans amounting to EUR 0 million (2014: 90).

A breakdown of the Fund's loans is presented in note 15. The fixed interest rate periods for loans in the statement of net position are as follows. Amounts are in EUR millions. Liabilities for securities under settlement matured within a couple of days from the reporting date.

Loan	Nominal value 31.12.2015	Fixed interest rate period, years 31.12.2015	Credit rating
UIF bond 2019	600	3.71	AA+/S&P
UIF bond 2018	300	2.78	AA+/S&P
Commercial papers	212	0.26	NR
Credit facilities	-	-	-
Total	1,112	2.80	

Loan	Nominal value 31.12.2014	Fixed interest rate period, years 31.12.2014	Credit rating
Commercial papers	166	0.16	NR
Credit facilities	90	0.11	
Total	256	0.14	

In the following tables, UIF's financial liabilities are divided into groups based on remaining contractual maturities.

Maturities based on contracts of financial liabilities (tEUR) 31.12.2015	Under 6 months	6–12 months	1–3 years	4–5 years	Total cash flow based on contracts	Carrying value assets (-) / liabilities
Accounts payable	375	0	0	0	375	375
Loans (excl. finance lease liabilities)	182,298	36,300	306,000	602,250	1,126,848	1,106,925
Total	182,673	36,300	306,000	602,250	1,127,223	1,113,377

Maturities based on contracts of financial liabilities (tEUR) 31.12.2014	Under 6 months	6–12 months	1–3 years	4–5 years	Total cash flow based on contracts	Carrying value assets (-) / liabilities
Accounts payable	194	0	0	0	194	194
Loans (excl. finance lease liabilities)	266,701	1,500	0	0	268,201	267,936
Total	266,894	1,500	0	0	268,394	268,130

4.2 Business cycle buffer

In accordance with the Section 3 of the Act on the Financing of Unemployment Benefits, the Unemployment Insurance Fund maintains a business cycle buffer generated from the difference between the Fund's income and expenses, in order to safeguard the Fund's solvency and even out changes in unemployment insurance contributions caused by predictable trend cycles in the national economy. The maximum size of this buffer is the amount of annual expenses corresponding to an unemployment rate of five per cent. During times of severe economic downturn, the Fund may maintain a deficit equal to the amount of expenditure corresponding to this unemployment rate.

According to the investment principles accepted by the Supervisory Board, the Fund is required to have investments in liquid money market instruments with less than a year's maturity the amount that equals the Fund's one month's expenses. This amount is approximately EUR 300 million. The maximum amount of the buffer is calculated by dividing the Unemployment Insurance Fund's annual expenditures by the average unemployment rate for the year and multiplying the result by 5. The following table presents the amount of the business cycle buffer and the minimum and maximum amounts of the buffer as specified in the law.

MEUR	31.12.2015	31.12.2014
Business cycle buffer	-686	-9
Maximum amount of the buffer	1,521	1,524
Minimum amount of the buffer	- 1,521	-1,524

5. Unemployment insurance contributions

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Employer's unemployment insurance contributions		
Employer's insurance contributions	1,617,404,092	1,516,136,212
Employer's insurance contributions, co-owners	7,250,409	6,649,436
Total	1,624,654,501	1,522,785,648
Employee's unemployment insurance contributions		
Employee's insurance contributions	486,587,455	376,010,715
Employee's insurance contributions, co-owners	2,194,161	1,693,412
Total	488,781,616	377,704,127
Interest on overdue contribution and collection fee income		
Interest on employer's contributions overdue	1,059,459	1,228,834
Interest on employee's contributions overdue	435,480	403,348
Collection fee income	395,905	427,487
Total	1,890,845	2,059,669
Liability component compensations of employer's unemployment allowances		
Liability component compensations	49,921,012	51,704,180
Accruals	22,406,798	22,145,732
Total	72,327,810	73,849,912
Compensations in accordance with the Employment Contracts Act (ECA)		
Compensations and lay-off income according to the ECA	1,429,338	1,348,739
Settlement to MSAH	-650,540	-678,872
Total	778,798	669,866
Contributions from MSAH		
Basic unemployment allowance	1 094 308 886	1,003,930,769
Job alternation compensation	46,577,696	49,914,770
Previous year's equalization payment	877,334	68,851
Total	1,141,763,916	1,053,914,389
Total unemployment insurance contributions	3,330,197,485	3,030,983,611

6. Benefit payments

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Subsidies paid to unemployment funds (UIF)		
Other earnings-related allowance	-1,081,374,679	-865,999,967
Additional day's allowance	-245,077,479	-248,950,658
Lay-off allowance	-295,438,292	-289,442,531
Professional education allowance	0	-160,201,999
Job alternation compensation	-56,971,343	-63,814,596
Administrative expense compensation	-13,542,505	-11,830,200
Membership fee equalization	-10,000,001	-9,999,999
Previous year's equalization payment	-825,630	-1,206,189
Total	-1,703,229,929	-1,651,446,140
Subsidies paid to unemployment funds (MSAH)		
Other earnings-related allowance	-1,070,985,029	-840,376,119
Lay-off allowance	0	0
Professional education allowance	0	-142,390,516
Job alternation compensation	-46,577,696	-52,220,845
Unemployment allowance/entrepreneurs	-12,236,515	-9,196,359
Administrative expense compensation	-11,087,342	-9,661,700
Previous year's equalization payment	-877,334	-68,851
Total	-1,141,763,916	-1,053,914,389
Finnish Centre for Pensions		
Previous year's equalization payment	-19,530,364	-24,897,945
Payment for the current financial year	-880,000,000	-796,000,000
Total	-899,530,364	-820,897,945
State Pension Fund		
Previous year's equalization payment	-431,857	-3,785
Payment for the current financial year	-7,313,927	-6,113,286
Total	-7,745,784	-6,117,071
Social Insurance Institution of Finland (Kela)		
Previous year's equalization payment	143,260	138,758
Basic allowance, additional part, employment programme additional benefit	-120,935,000	-52,550,000
Total	-120,791,740	-52,411,242
Education Fund		
Previous year's equalization payment	-17,551	0
Payment for the current financial year	-97,680,000	-84,400,000
Total	-97,697,551	-84,400,000
Ministry of Employment and the Economy		
Previous year's equalization payment	-36,072	3,556
Payment for the current financial year	-20,470,111	-27,457,046
Total	-20,506,183	-27,453,490

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Member State invoicing for unemployment allowances		
Invoiced by Member State	-57,314	-57,319
Invoiced by Fund	73,708	88,491
Total	16,394	31,172
Administrative compensations paid to insurance companies		
Administrative and supervisory compensations	-1,059,670	-43,436
Total	-1,059,670	-43,436
Total benefit payments	-3,992,308,742	-3,696,652,542

7. Administrative expenses

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Personnel expenses		
Salaries and benefits	-3,221,046	-3,351,576
Pension costs – defined contribution plans	-726,899	-620,939
Social security costs	-95,533	-214,931
Total	-4,885,226	-5,034,456
Personnel expenses, management salaries and remuneration*		
The Management Group (excluding the Managing Director and his deputy)	-357,275	-356,315
The Managing Director and his deputy	-284,886	-288,037
The Board of Directors and the Supervisory Board	-76,975	-80,010
Pension costs – defined contribution plans	-122,611	-122,649
Total	-841,747	-847,011
Other administrative expenses		
IT expenses	-777,148	-672,731
Other personnel expenses	-632,434	-570,835
Expenses for office premises	-1,064,133	-975,008
Office expenses	-1,324,473	-1,489,224
Other expenses	-613,182	-715,055
Depreciation and amortization	-599,853	-997,316
Other income	201,202	1,157,826
Total	-4,810,021	-4,262,344
Auditor's fee		
Statutory audit	-37,812	-18,600
Other fees	-4,613	0
Total	-42,424	-18,600
Total administrative expenses	-9,737,672	-9,315,401

	1.1.–31.12.2015	1.1.–31.12.2014
Number of personnel Employees		
Full-time employees	79	74
Part-time and temporary employees	22	24
Total	101	98

* In the management salaries and remuneration specification in 2015, expenses arising from social security systems are also included. Comparative information from 2014 has been restated accordingly.

8. Finance costs

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Finance costs from borrowings		
Revolving credit facility fees	-1,818,723	-733,901
Interest costs from borrowings	-3,963,808	-62,819
Total	-5,782,531	-796,720
Total finance costs	-5,782,531	-796,720

9. Property, plant and equipment

EUR	Leasehold improvements	Machinery and equipment	Total
Cost at 1.1.2015	1,012,928	1,008,871	2,021,799
Additions	0	78,327	78,327
Cost at 31.12.2015	1,012,928	1,087,198	2,100,126
Accumulated depreciation at 1.1.2015	-552,095	-694,432	-1,246,527
Depreciation for the period	-108,431	-216,252	-324,683
Accumulated depreciation at 31.12.2015	-660,526	-910,684	-1,571,211
Net book value at 1.1.2015	460,833	314,439	775,272
Net book value at 31.12.2015	352,402	176,514	528,916
Cost at 1.1.2014	470,771	635,985	1,106,756
Additions	542,157	372,886	915,043
Cost at 31.12.2014	1,012,928	1,008,871	2,021,799
Accumulated depreciation at 1.1.2014	-115,786	-387,344	-503,130
Depreciation for the period	-436,309	-307,088	-743,397
Accumulated depreciation at 31.12.2014	-552,095	-694,432	-1,246,527
Net book value at 1.1.2014	354,985	248,641	603,626
Net book value at 31.12.2014	460,833	314,439	775,272

10. Intangible assets

EUR	Computer software	Internally generated software development costs	Intangible assets in progress *	Total
Cost at 1.1.2015	514,197	639,379	0	1,153,576
Additions	51,504	734,790	686,307	1,472,602
Cost at 31.12.2015	565,701	1,374,169	686,307	2,626,177
Accumulated amortization at 1.1.2015	-397,138	-497,294	0	-894,432
Amortization	-99,232	-175,938	0	-275,170
Accumulated amortization at 31.12.2015	-496,370	-673,232	0	-1,169,602
Net book value at 1.1.2015	117,059	142,084	0	259,143
Net book value at 31.12.2015	69,331	700,937	797,057	1,567,325
Cost at 1.1.2014	409,211	639,379	0	1,048,590
Additions	104,986	0	0	104,986
Cost at 31.12.2014	514,197	639,379	0	1,153,576
Accumulated amortization at 1.1.2014	-275,021	-284,168	0	-559,189
Amortization	-122,117	-213,126	0	-335,243
Accumulated amortization at 31.12.2014	-397,138	-497,294	0	-894,432
Net book value at 1.1.2014	134,190	355,211	0	489,401
Net book value at 31.12.2014	117,058	142,085	0	259,143

* Intangible assets in progress include capitalized development costs and composes an internally generated intangible asset. In 2015, capitalized development costs comprise mainly of renewing the system for collecting unemployment insurance contributions.

11. Receivables and payables from unemployment insurance contributions

EUR	31.12.2015	31.12.2014
Unemployment insurance contribution receivables		
Employer's unemployment insurance contribution receivables	3,113,108	4,536,615
Employee's unemployment insurance contribution receivables	2,147,683	1,422,788
Overdue contribution and collection fee receivables	277,214	227,557
Total unemployment insurance contribution receivables	5,538,004	6,186,960
Unemployment insurance contribution payables		
Prepayments	42,999,980	41,447,947
Refunds	241,228	892,071
Total unemployment insurance contribution payables	43,241,208	42,340,019

12. Other receivables

Non-current other receivables

EUR	31.12.2015	31.12.2014
Other receivables	328,038	328,038
Total non-current other receivables	328,038	328,038

Current other receivables

EUR	31.12.2015	31.12.2014
Prepayments and accrued income	846,745	1,753,289
Finnish Centre for Pensions capital accrual	35,900,000	0
Finnish Centre for Pensions compensatory interest	25,035,153	18,292,645
Receivables from Education Fund	5,320,000	1,100,000
Receivables from unemployment funds	21,118,885	18,061,973
Ministry of Social Affairs and Health, accrual	32,830,582	22,930,769
Receivables from employer's liability component and compensations based on Employment Contracts Act	6,440,588	3,695,071
Accrued credit facility fees	0	79,677
Advance payments	2,271,393	0
Receivables from the Government related to training compensation	9,378,307	0
Total current other receivables	139,141,653	65,913,426

13. Net gains from investment measured at fair value

Investment income and fair value gains

EUR	31.12.2015	31.12.2014
Dividend income	0	9,789
Interest income	5,997,103	9,476,011
Other income	25,997	48,788
Gains on disposals	1,888,447	1,501,344
Foreign exchange gains	252,685	347,413
Fair value gains	856,374	0
Total income from investments	9,020,607	11,383,345

Investment expenses and fair value losses

EUR	31.12.2015	31.12.2014
Interest expenses	-1,921,917	4,962,734
Other expenses	-70,763	-114,079
Losses on disposals	-5,632,471	-12,674,340
Foreign exchange losses	-72,581	-135,917
Fair value losses	-352,519	511,779
Total expenses from investments	-8,050,251	-7,449,823

Total income and expenses on investments	970,356	3,933,522
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14. Investments

Investments in financial assets have been designated as financial assets at fair value through profit and loss, and they are measured at fair value. Measurement of these assets is largely based on either quoted prices or valuations based on available market data. Financial instruments carried at fair value have been divided into three hierarchy levels based on whether they are traded in active markets, and to what extent the inputs are based on observable market data, as follows:

Level 1 The valuation is based on quoted prices in active markets for identical financial assets and liabilities.

Level 2 The inputs used in valuations are based also in other observable inputs than those in Level 1, either directly or indirectly using valuation techniques.

Level 3 The valuation is based on other than observable market data.

In the table below investments have been specified by financial instrument classes divided into fair value hierarchy levels. No reclassifications have been made between hierarchy levels during the financial year.

EUR				
31.12.2015	Level 1	Level 2	Level 3	Total
Government bonds	105,200,391			105,200,391
Bonds issued by banks	100,198,403			100,198,403
Corporate bonds	37,095,393			37,095,393
Investments in funds and shares	1,214,523	11,731,757		12,946,280
Mezzanine-funds			1,866,613	1,866,613
Deposits		15,942,046		15,942,046
Certificates of deposits		26,502,899		26,502,899
Municipal papers		25,024,080		25,024,080
Commercial papers		45,735,167		45,735,167
Total	243,708,711	124,935,949	1,866,613	370,511,273

EUR				
31.12.2014	Level 1	Level 2	Level 3	Total
Government bonds	170,344,669			170,344,669
Bonds issued by banks	12,774,318			12,774,318
Corporate bonds	20,232,203			20,232,203
Investments in funds and shares	2,221,488	7,644,619		9,866,107
Mezzanine-funds			2,102,765	2,102,765
Deposits		31,242,818		31,242,818
Certificates of deposits		74,614,152		74,614,152
Commercial papers		60,712,778		60,712,778
Structured investments			2,977,200	2,977,200
Total	205,572,678	174,214,367	5,079,965	384,867,010

Changes in Level 3 financial assets measured at fair value

EUR	1.1.2015	Unrealized profit/loss	Realized profit/loss	Purchases	Disposals	31.12.2015
Structured investments	2,977,200	0	22,800	0	-3,000,000	0
Investment funds	2,102,765	-464,420	566,588	-304,402	-33,918	1,866,613
Total	5,079,965	-464,420	589,388	-304,402	-3,033,918	1,866,613

EUR	1.1.2014	Unrealized profit/loss	Realized profit/loss	Purchases	Disposals	31.12.2014
Structured investments	2,972,700	4,500				2,977,200
Investment funds	2,055,062	-231,217	295,229	323,015	-339,323	2,102,765
Total	5,027,762	-226,717	295,229	323,015	-339,323	5,079,965

Deposits, certificates of deposit, corporate bonds and municipal papers in **Level 2** have been measured using the discounted cash flow method based on euribor or swap curve and on forward rate so far as elements of foreign currencies are involved. Based on the management's judgement, the discount factor has been adjusted by the effect of change in credit risk of the investment. However, the adjustment has not had a material impact.

Investments classified in **Level 3** are Mezzanine-funds that are valued based on valuations prepared by the issuer. In the comparison year, structured instruments in Level 3 include a senior loan issued by a Nordic bank, with a return that is linked to OMXH 25 index and fair values of them are based on the valuation by a third party.

Investment funds have been measured at the net asset value of the fund as reported by fund manager at the reporting date, and they have been classified in Level 1, 2 or 3 by their market activity and marketability. Equity investments are quoted in Helsinki Stock Exchange and they have been classified in Level 1. The amount of equity investments is minimal.

15. Cash and cash equivalents

EUR	31.12.2015	31.12.2014
Cash and cash equivalents	31.12.2015	31.12.2014
Cash at banks	86,390,563	39,438,501
Total cash and cash equivalents	86,390,563	39,438,501

16. Borrowings

Long-term borrowings

EUR	31.12.2015	31.12.2014
UIF bonds	897,635,070	0
Total long-term borrowings	897,635,070	0

Short-term borrowings

EUR	31.12.2015	31.12.2014
Commercial papers	211,568,649	165,835,931
Revolving credit facility (RCF)	0	90,000,000
Liabilities from securities under settlement	3,797,742	12,099,993
Total short-term borrowings	215,366,391	267,935,925

17. Other liabilities

EUR	31.12.2015	31.12.2014
Account payables	375,090	193,590
Accruals and deferred income	1,393,580	1,886,579
Liability component income, accrual	67,694,118	88,951,031
Finnish Centre for Pensions capital accrual	0	34,600,000
Ministry of Employment and the Economy, pay security accrual	20,470,111	27,457,046
Finnish Centre for Pensions, interest accrual	24,946,407	19,657,281
Accrual for the Governments' pension fund	187,749	0
Liabilities to unemployment funds	17,003,017	23,273,699
Holiday pay accrual	645,534	607,516
Interest accrual	904,753	61,819
Total other liabilities	133,620,359	196,688,561

18. Commitments and receivables not recognized in the statement of net position

Capital commitments, equity funds

EUR	31.12.2015	31.12.2014
Committed capital	5,250,473	5,250,473
Utilized	-4,729,539	-4,481,526
Total capital commitments	520,934	768,947

Investment funds call investments based on the financing needs of the investment fund. The commitments have no maturity date.

Operating lease commitments

EUR	31.12.2015	31.12.2014
Within one year	1,338,654	1,360,136
1-5 years	2,985,874	4,273,566
Over 5 years	0	0
Total	4,324,527	5,633,702

The Fund has rented its office and warehouse premises and cars by non-cancellable lease contracts. Term of the office and warehouse lease contract is 4 years, after which it is in force until further notice. The term of the lease for the cars is 2 years.

Operating lease receivables

EUR	31.12.2015	31.12.2014
Within one year	415,754	413,568
1-5 years	935,446	1,344,096
Over 5 years	0	0
Total	1,351,200	1,757,664

The fund has subleased part of its rented office premises. The first possible termination date for the sublease contract is in 4 years, after which the contract is in force until further notice.

19. Related parties

Related parties of the Fund consist of the Supervisory Board, the Board of Directors and the Management Group. The Supervisory Board is appointed by the government based on the proposal of the labour market parties. The proposal for the level of unemployment insurance contributions is prepared by the Supervisory Board in its fall meeting. The Board of Directors is appointed by the Supervisory Board. The Unemployment Insurance Fund is supervised by the Financial Supervisory Authority. In addition, the Ministry of Social Affairs and Health is entitled to receive information about the operation of the Unemployment Insurance Fund.

The government contributions payable to the unemployment funds is received from the Ministry of Social Affairs and Health. The Fund pays regularly benefits to the Finnish Centre for Pensions, State Pension Fund, Social Insurance Institution of Finland (Kela) and the Ministry of Employment and Economy.

In 2015, UIF signed EUR 1,000 million credit facility agreements, which include a guarantee from the Finnish Government of EUR 770 million. The guarantee is issued based on the Act on Financing of the Unemployment Benefits (555/1998).

In the table below remuneration of the related parties is summarized, including social security contributions. Detailed remuneration disclosures by governing body are provided in the following tables.

Remuneration of the Board of Directors and the Supervisory Board

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Salaries and benefits	76,975	80,010
Pension costs – defined contribution plans	13,981	14,144
Total	90,956	94,154

Remuneration of the Management Group members (excluding the Managing Director and his deputy)

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	357,275	356,315
Pension costs – defined contribution plans	61,146	61,420
Total	418,421	417,735

Remuneration of the Managing Director and his deputy

EUR	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	284,886	288,037
Pension costs – defined contribution plans	47,484	47,085
Total	332,370	335,122

Fees and other benefits of the members of the Supervisory Board

On 27 November 2013, based on the proposal of the labor market parties, the members of the Supervisory Board for the period from 1 January 2014 to 31 December 2016 were appointed by the Government. The Ministry of Social Affairs and Health decides the remuneration for meetings for the Supervisory Board and the principles of compensation for travelling expenses. On 17 January 2012, the Ministry of Social Affairs and Health decided that the fees for the members of the Supervisory Board are as follows: chairman EUR 120 per month and EUR 230 per meeting, deputy chairman and other members EUR 140 per meeting. The Supervisory Board assembled 3 times in 2015, including 1 meeting via e-mail. No fee is paid for the e-mail meeting.

In 2015, the fees for the members of the Supervisory Board were paid as follows:

Name	Meeting fee of the member of the Supervisory Board	Monthly fee of the Chairman of the Supervisory Board	Compensation for 31.12.2015 travelling expenses	
Ann Selin, Chairman	230	1 440		1 670
George Berner, Deputy Chairman	280			280
Riku Aalto	280			280
Teija Asara-Laaksonen	280			280
Jorma Haapanen, member since 16 January 2015	280		282	562
Kimmo Hovi, member since 1 November 2015				0
Tauno Kekäle, member since 1 August 2015	140			140
Lauri Kivekäs	140			140
Ritva Laakso-Manninen, member until 1 June 2015				0
Salla Luomanmäki	280			280
Jorma Malinen	280			280
Ilkka Mäkelä				0
Marjatta Nummela, member until 31 October 2015				0
Harri Ojanperä, member since 12 March 2015	280			280
Ari Svensk	280			280
Liisa Talvitie	280		430	710
Rauno Vesivalo, member since 30 January 2015	280			280
Ritva Viljanen	280			280
Jaana Ylä-Mononen	280		634	914
Antti Zitting	280			280
Total	4,150	1,440	1,347	6,937

Fees and other benefits of the members of the Board of Directors

The Supervisory Board decides the remuneration of the members of the Board of Directors. On 28 August 2014, the Supervisory Board decided that the fees for the members of the Board of Directors are as follows:

	Fee EUR/month	Fee EUR/meeting
Chairman of the Board of Directors	730	270
Deputy Chairman of the Board of Directors	575	165
Other member of the Board of Directors	330	125

No other remuneration or supplementary pension arrangements are in place for the members of the Board of Directors.

In 2015, the Board of Directors assembled 14 times, including 3 meetings via e-mail. No fee is paid for the e-mail meeting.

In 2015, the fees for the members of the Board of Directors were paid as follows:

Name	Annual fees	Meeting fees	31.12.2015 Total (EUR)
Vesa Rantahalvari	8,760	2,970	11,730
Sture Fjäder	6,900	1,155	8,055
Pekka Hotti	3,960	1,000	4,960
Eeva-Liisa Inkeroinen	3,960	875	4,835
Markku Jalonen	3,960	1,250	5,210
Lauri Lyly	3,960	1,375	5,335
Miia Kannisto, member since 17 March 2015	3,300	1,125	4,425
Markus Mankin, member until 7 April 2015	990	375	1,365
Antti Palola	3,960	1,000	4,960
Jorma Palola, member since 22 April 2015	2,970	875	3,845
Vuokko Piekkala	3,960	1,250	5,210
Veli-Matti Rekola	3,960	1,250	5,210
Seppo Saukkonen, member until 1 March 2015	660	250	910
Saana Siekinen	3,960	1,375	5,335
Total	55,260	16,125	71,385

Remuneration of the Managing Director and key management personnel of the Fund

There is no separate compensation arrangement for the Managing Director. The Board of Directors decides annually on a possible compensation. Other key management personnel have a compensation arrangement approved by the Board of Directors. Based on the proposal of the Managing Director and in accordance with confirmed compensation criteria, the Board of Directors decides on a possible compensation for the key management personnel.

The salaries and other benefits and fees of the Managing Director and key management personnel are provided in the following table. The social security contributions are excluded.

Position	Salaries and other benefits	Variable performance fee	1.1.–31.12.2015	1.1.–31.12.2014
Managing Director	129,900	10,825	140,725	146,021
Key management personnel	449,744	21,238	470,982	471,038
Total	579,644	32,063	611,707	617,059

Terms of the service contract of the Managing Director

The terms of the service contract of the Managing Director have been determined by a decision of the Board of Directors and verified with a written agreement. The retirement age and pension accrual of the Managing Director is based on general employment pension legislation. The Fund has not provided a supplementary pension arrangement for the Managing Director. The notice period of the Managing Director is based on employment contract act, on each side.

20. Events after the reporting period

The unstable state of economy has continued in the beginning of 2016. The amount of unemployed jobseekers is estimated to continue to increase during 2016 compared to the previous year, although the growth in unemployment rate could slow down. The Unemployment Insurance Fund estimates that the amount of paid unemployment benefits will increase during 2016 compared to the previous year.

The Unemployment Insurance Fund's liquidity has been relatively good, due to the front-loaded nature of insurance contributions, as well as the increases made to the unemployment insurance payments in the beginning of the year. The Fund has continued the implementation of the debt-management plan approved in November 2015. The need for debt financing will become clearer during the spring.

The determination and collection of unemployment insurance contributions has gone as planned. The level of service in the insurance contribution's customer service has been excellent despite the peak season at the end of the year. The use of electronic services has increased significantly. The level of service in the collection has been good.

3. Signatures for the annual review and for the financial statements

Helsinki, 17 March 2016

Sture Fjäder
Chairman of the Board

Vesa Rantahalvari
Vice-Chairman

Jyrki Hollmén

Eeva-Liisa Inkeroinen

Markku Jalonen

Miia Kannisto

Antti Palola

Jorma Palola

Vuokko Piekkala

Joonas Rahkola

Veli-Matti Rekola

Saana Siekkinen

Janne Metsämäki
Managing Director

Auditor's notation

A report on the audit carried out has been submitted today.

Helsinki, 22 March 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants

Juha Wahlroos
Authorised Public Accountant

Auditor's Report

(Translation from the Finnish Original)

To the Supervisory Board of the Unemployment Insurance Fund

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of the Unemployment Insurance Fund for the year ended 31 December, 2015. The financial statements comprise the statement of net position, the statement of changes in net position and statement of cash flows and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the Fund's accounts and finances, and the Managing Director shall see to it that the accounts of the Fund are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the Fund or whether they have violated the Act on Financing of the Unemployment Benefits or the Degree on Rules of Procedure of the Unemployment Insurance Fund.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers

internal control relevant to the Fund's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- the financial statements give a true and fair view of the financial position, financial performance, and cash flows of the Fund in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU
- the financial statements and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the Fund in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland
- the information in the report of the Board of Directors is consistent with the information in the financial statements.

Emphasis of a matter

We draw attention to notes 1.1.3. "The Fund's financial net position and business cycle buffer" and 4.2. "Business cycle buffer". As described in the notes, according to the Section 3 of the Act of the Financing of Unemployment Benefits, the Unemployment Insurance Fund maintains a business cycle buffer, which can be positive or negative depending on the business cycle. At the financial statement the financial net position, i.e. business cycle buffer of the Fund is EUR 686 million negative. Our opinion is not qualified in respect of this matter.

Helsinki 22 March 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants

Juha Wahlroos
Authorised Public Accountant



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