

SUMMARY OF RESPONSES

Organisation Name: **Ilmarinen Mutual Pension Insurance Company**

Organisational Overview		
<p>Organisational Overview</p> <p><i>This section captures information that helps determine if some of the subsequent questions are required and also plays a role in benchmarking. Please make sure you provide accurate answers. This is also one of the more challenging sections as it may require gathering information from multiple sources. We suggest you collect all this information before progressing to other parts of the questionnaire.</i></p>		
<p>1. What were your organisation's total assets under management as of the most recent count (in millions)?</p> <p><i>(Estimating to the nearest hundred million as of December 31 2008 would be preferable - although the most recent available count would be sufficient. If your currency is not listed, please select 'other' and indicate your currency or convert to United States dollars.)</i></p>		20800
Please select currency		Euro (EUR)
1a. If 'Other' was selected, please specify the other currency here		No Answer
<p>2. Please pick the one category and level of complexity that best describes your organisation (if your organisation is a pension fund, please also select your pension type). This information may be used to provide you with the best possible benchmarking.</p> <p>Complexity</p> <ul style="list-style-type: none"> • Highly complex:- (>20 investment strategies, multiple offices in different countries) • Moderately complex:- (5-20 investment strategies, a few offices) • Simple:- (<5 investment strategies, one office) 		
Category	Complexity	Pension type
Other (please specify below)	Simple	
2a. If 'Other' was selected, please specify the other category here		Pension insurance company
<p>4. Please provide or confirm the name and e-mail address for your main PRI contact and your secondary PRI contact:</p>		

(Your organisation's completed response to the PRI Reporting and Assessment Tool will be sent to these e-mail addresses upon submission.)

<i>Primary contact name</i>	Anna Hyrske
<i>Primary contact e-mail address</i>	anna.hyrske@ilm arinen.fi

Governance, Policy and Strategy

Governance, Policy and Strategy

Questions 5 through 15 are about the governance and oversight of your organisation's responsible investment activities and the associated policies and strategy. This section will be scored separately from the six Principles.

"Policy" in this section may refer to one overall RI policy or multiple policies that address various elements of RI.

<i>5. Do you have a policy that makes specific reference to responsible investment (RI) or environmental, social, and governance (ESG) issues?</i>	Yes
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<i>8. If you have a policy that makes specific reference to RI/ESG issues, when was your policy last reviewed?</i>	Within the last 3 years
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<i>9. If you have a policy that makes specific reference to RI/ESG issues, has it been disclosed publicly?</i> <i>(If answering yes, please indicate how this statement can be obtained - a URL would be sufficient. If answering no, please explain why not.)</i>	Yes: http://www.ilmarinen.fi/Production/en/ilmarinen/07_investment/07_1_liiteet/omistajapol_0907_en.pdf
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<i>10. To what extent has your approach to responsible investment been translated into a plan of action as reflected in business planning, strategic planning, or similar internal management processes?</i> <ul style="list-style-type: none"> <i>Large extent: you have both long and short term RI objectives relating to various aspects of your RI program across asset classes and regions that are regularly updated or reviewed. Larger organisational objectives have been reduced to individual objectives for which staff members are held accountable on a regular basis. There are key performance indicators related to responsible investment and resources have been allocated. You feel you have invested considerably in RI</i> 	To a moderate extent
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<p><i>implementation and processes.</i></p> <ul style="list-style-type: none"> <i>Moderate extent: you have a plan for some aspects of your RI program but not others. Some staff members have specific RI objectives. High level goals may be understood but not documented. You feel you are progressing in RI implementation but have some way to go.</i> <i>Small extent: you have developed a list of actions when you first adopted responsible investment or your approach to RI is ad hoc with new initiatives being implemented as time allows. You are at an early stage in your RI implementation.</i> 	
<p>11. Who within your organisation has responsibilities related to RI implementation?</p> <p><i>(Please check all that apply.)</i></p>	<p>Board of trustees or board of directors, Chief Executive Officer or Chief Investment Officer or equivalent, Other senior management, Middle management, RI or ESG specialist, Non RI or ESG investment professional</p>
<p>12. Do you have a policy or approach/process that requires screening out or excluding stocks or sectors from your investment universe?</p>	<p>Stocks</p>
<p>Principle 1</p>	
<p>Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.</p> <p><i>For the purposes of this questionnaire, integration is the consideration of ESG issues alongside traditional financial measures, based on the belief that ESG issues can affect the performance (risk and/or return) of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). Please note that the view that ESG issues can influence investment returns may be based either on</i></p> <ol style="list-style-type: none"> <i>the premise that performance on these issues will eventually be reflected in financial and operational outcomes (revenue growth, margins, etc.) or</i> <i>the premise that the way in which the market rates or prices the stock will be affected even in the absence of an impact on financial or operational performance. However, exclusion of stocks from portfolios or downweighting them based on the possibility that an association with the stocks may adversely affect the owners profile or brand amongst stakeholders is not regarded as integration.</i> 	
<p>16. Please provide a one to two paragraph description of your approach to this Principle.</p> <p><i>This question and similar questions relating to each of the other Principles are being asked for three reasons. The first reason is to gather details regarding signatory implementation for inclusion in the PRI annual report on progress. The second reason is to capture</i></p>	<p>We incorporate ESG issues across asset classes depending on the characteristics of the assets e.g. for equities and fixed income we do extensive ESG screening whereas for real estate the E in ESG has a larger weight and the G in ESG has</p>

<p><i>activities not captured directly by questions in the Reporting and Assessment Tool. The third reason is to provide context and details to support verification calls.</i></p>	<p>a larger weight with regards to funds.</p>
<p>Integration of ESG issues into investment analysis and decision-making processes of internally managed assets</p>	
<p>20. To what extent do portfolio managers or others making investment decisions in your organisation apply the ESG information and analysis available to them when constructing and managing portfolios?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)</i></p> <ul style="list-style-type: none"> • <i>Large extent: you have a systematic approach towards assessing the implications of all ESG research and analysis which is gathered by your organisation and incorporating it into your assessment of the investment outlook for all investments which are potentially affected and, hence, into portfolio holdings.</i> • <i>Moderate extent: you regularly consider the implications of ESG research for investments where the case for doing so is clear-cut. In other cases, however, ESG research is not thoroughly assessed and applied in formulating views on all investments where it may be relevant.</i> • <i>Small extent: ESG research is used on an “as-needed” basis. Generally, ESG research may be used as part of a qualitative overlay and to decide between investments where the investment case, judged on traditional analysis, is marginal. Alternatively, ESG research may be applied in portfolios only in respect of a relatively small number of sectors where one or more ESG issues are of most obvious relevance e.g. major corporate governance failings, high exposure to heavy polluters.</i> • <i>Not applicable: only a possible answer if you don’t manage assets internally.</i> 	<p>To a moderate extent</p>
<p>21. To what extent do you have a process for improving the effectiveness of research and portfolio management processes with regards to ESG factors?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)</i></p> <ul style="list-style-type: none"> • <i>Large extent: on a continuous basis, you review both the</i> 	<p>To a moderate extent</p>

<p><i>quality and relevance of ESG research and the effectiveness with which it is applied in your day-to-day portfolio management, with a view to optimising your overall investment process through identifying opportunities or risks.</i></p> <ul style="list-style-type: none"> <i>Moderate extent: you review ESG research regularly (at least annually) with a view to enhancing its coverage and relevance and/or the way it is used in portfolio management. The focus is both on identifying investment opportunities and avoiding risks.</i> <i>Small extent: you occasionally review the integration of ESG research.</i> 	
<p>22. To what extent do you have a process for assessing and improving internal investment staff competency to incorporate RI/ESG issues into investment analysis and decision-making processes?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q17.)</i></p> <ul style="list-style-type: none"> <i>Large extent: all relevant staff members undergo a regular assessment of their RI competency, resulting in an individual plan for ongoing professional development. In addition, the overall skill mix within the team is regularly reviewed to identify any gaps. RI-competency may be integral to recruitment decisions.</i> <i>Moderate extent: relevant staff members are encouraged to undertake relevant external RI-related training and some in-house sessions are provided. RI-competency may be an element in recruitment decisions.</i> <i>Small extent: relevant staff members are permitted, at the organisation's cost, to attend external RI-related training courses, conferences etc.</i> 	<p>To a moderate extent</p>
<p>24. To what extent have RI/ESG issues been integrated into the investment decision-making processes of your external investment managers?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q23.)</i></p> <ul style="list-style-type: none"> <i>Large extent: your investment manager employs a systematic process to integrate RI/ESG issue consideration. RI/ESG issues may be considered in security valuation, security selection, and/or portfolio construction.</i> <i>Moderate extent: for some RI/ESG issues your investment manager may have a systematic integration approach while for other issues they approach them in an ad hoc manner or not at all.</i> <i>Small extent: for a few RI/ESG issues your investment manager may integrate consideration some</i> 	

<i>of the time.</i>	
Listed equity (developed markets)	To a moderate extent
Listed equity (emerging markets)	To a small extent
Fixed income (corporate issuers)	To a moderate extent
Private equity	To a small extent
Non-listed real estate or property	To a small extent
<p>25. To what extent do you consider the capabilities of external investment managers to incorporate RI/ESG issues when searching for, selecting and retaining your external investment managers?</p> <p><i>(Applies only to investments that include integration of RI/ESG issues as indicated in Q23.)</i></p> <ul style="list-style-type: none"> <i>Large extent: ESG integration is integral to your views on all of your investment managers and, hence, on your hire, fire and retain decisions. You look at the ESG information available to your managers, the way that they integrate it into their investment decisions and the competence of their staff in ESG areas. Where you believe that managers are not developing their capabilities to your satisfaction, you raise your concerns with them and ensure that they recognise the importance of RI capability in determining the awarding of future mandates.</i> <i>Moderate extent: ESG integration is part of your assessment of all managers and there have been cases where your degree of comfort with a manager has been affected by their performance in the area. You may have made hire/fire decisions on this basis on rare occasions. You monitor the resources which the managers devote to the area and encourage them to develop their capability. You do not, however, tend to investigate the way that ESG research is reflected in portfolios.</i> <i>Small extent: you observe that your existing and potential managers have differing degrees of commitment to RI/ESG integration and, at the margin, favour those with higher commitment. This issue could be a factor in hire and fire decisions in the future. You have not, however, made a detailed assessment of the RI-related resources applied by all of your managers, nor of the way that such resources are integrated into the investment process.</i> 	To a moderate extent
Principle 2	

Principle 2:

We will be active owners and incorporate ESG issues into our ownership policies and practices.

27. Please provide a one to two paragraph description of your approach to this Principle.

We are active owners in our home market. We attend AGM's (nearly 90% physical attendance rate in 2008), we also meet regularly the directors of companies we invest in and attend whenever possible to the selection of board members. In our public ownership policy we describe how we incorporate ESG issues into investment decisions.

(Proxy) voting - applies only to listed equity (developed markets), listed equity (emerging markets) and listed real estate or property.

28. Do you have a (proxy) voting policy?

(If 'Yes - disclosed publicly', please indicate how your (proxy) voting policy can be obtained- a URL would be sufficient. If answering no, please explain why not.)

Yes - internal document

29. Does your (proxy) voting policy address environmental, social, and governance issues?

Environmental

Yes

Social

Yes

Governance

Yes

30. Who decided how to vote on ballot items on behalf of your organisation in 2008?

(Please check all that apply.)

Internal investment manager, Internal voting or governance group

31. To what extent is information related to ballot items gathered and analysed before voting decisions are made?

- Large extent: you might buy external voting research and recommendations and supplement it with your own research. Alternatively, you may undertake the research largely in-house. You review each ballot item before casting your votes and undertake whatever analysis is necessary to make an informed judgement.***
- Moderate extent: you might either buy external voting research and recommendations or perform your own research. You review most ballot items before casting your votes and***

To a large extent

<p><i>undertake whatever analysis is necessary in most cases to make an informed judgement.</i></p> <ul style="list-style-type: none"> <i>Small extent: You generally rely on your research provider to gather and analyse ballot items. You might perform some very limited research on a small number of issues. You might only review some ballot items before your votes are cast and don't usually undertake additional analysis to make an informed judgement.</i> 		
<p>32. Do you ensure that voting is done in accordance with your voting instructions?</p>		Yes for all
<p>33. Do you inform companies of your rationale when you abstain or vote against management recommendations?</p>		Yes for all
<p>34. Please indicate how many resolutions you could have voted on and how many resolutions you did vote on in 2008:</p> <p><i>(include abstentions as votes where votes against are not possible, use the last available one year period if information for 2008 is not available or too difficult to gather, approximate numbers are acceptable. If you are unable to provide the exact number please provide an approximation of the percentage by entering 10 in the 'Resolutions could have voted on' column and your estimate in the 'Resolutions voted on' column. So if you voted on about 70% of the possible resolutions you would enter 7 in the 'Resolutions voted on' column. If you are not sure, please enter a 1 in all four fields.)</i></p>		
	Resolutions could have voted on	Resolutions voted on
Domestic	10	9
Foreign	10	0
<p>36. How does your securities lending program address voting?</p>		Other (please specify): 'Currently we do not lend any securities (policy decision). Previously when we had an active lending policy, we used to recall all securities for voting.'
<p>37. How many shareholder resolutions related to ESG issues did you file or co-file during 2008?</p>		
As lead filer		2
As co-filer		
Planning to be lead filer in 2009		1
Planning to be co-filer in 2009		
<p>38. Please explain why you did or did not file or co-file any shareholder resolutions related to RI/ESG issues during 2008:</p>		We filed shareholder resolutions in 2008 because we felt that on two

	occasions resolutions were significantly breaching shareholder rights. We filed our resolutions to protect the shareholder rights. When we file a resolution we will put a lot of effort and resources into it in order to make it a successful campaign.
Engagement - general	
39. Who engaged with companies to seek ESG improvements in 2008?	
<i>Please rank who engaged with companies according to their importance within your overall active ownership activities. You can only select Most, Second, Third and Fourth most important once each. Only the method you rank as 'Most important' will be scored for benchmarking purposes. If you wish to request that your other methods of engagement also be scored, please complete all the relevant sections and email the PRI at assessment@unpri.org when you submit your response.</i>	
Internal staff	Second most important
External investment manager(s)	Third most important
External engagement service provider(s)	Most important
Other (Please specify):	No Answer
40. Do you have a written engagement policy or other documents that direct engagement? <i>(If 'Yes - disclosed publicly', please indicate how your policy can be obtained- a URL would be sufficient.)</i>	Yes - disclosed publicly: http://www.ilmarinen.fi/Production/en/ilmarinen/07_investment/07_1_liiteet/omistajapol_0907_en.pdf
41. If you have an engagement policy or other documents that direct engagement, what do they include? <i>(Please check all that apply.)</i>	Expectations of companies with regards to environmental issues, Expectations of companies with regards to social issues, Expectations of companies with regards to governance issues, Approach to monitoring companies
42. How many companies are you invested in?	400
Engagement - internal staff	
43. To what extent do you have a process for identifying and prioritising ESG related engagement opportunities?	To a moderate extent

- **Large extent:** you gather and analyse information across a comprehensive range of ESG issues and across a large proportion of the markets in your investment universe. Furthermore, the information is updated regularly. This research and analysis may be entirely undertaken internally or may be purchased from an external party. In the latter case, however, it is understood that some internal resource would be required to interpret the information. Your research may include an analysis of the impacts of various issues on specific companies and prioritisation of engagement opportunities.
- **Moderate extent:** you gather and analyse information across a moderate range of ESG issues and across a significant part of your investment universe. There are some gaps in your coverage however, either in terms of the issues and markets covered, or the frequency with which analysis is refreshed.
- **Small extent:** you gather and analyse some information on ESG issues. This research is ad hoc in nature, however, and considerable gaps exist in coverage and timeliness. The process may be largely reactive rather than proactive.

44. How many portfolio companies did you engage with on ESG issues in 2008?

- **Extensive engagement:** you may have had multiple instances of focused interaction with a company on issues identified by you and with a view to changing the company's behaviour. You were predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and you began them with a clear goal in mind. Extensive engagement includes more than writing letters and includes bilateral meetings in person or on the phone. You may have identified other investors to work with to address the issues you have identified.
- **Moderate engagement:** you had more than one interaction with a company on issues identified by you or others. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. You may have responded to requests to engage with other investors on issues identified by them.
- **Basic engagement:** you directly contacted companies but your engagements tended to be ad hoc and reactive. At the commencement of the engagement, you may not have had clear goals in mind regarding the desired changes to the company's behaviour and you may not have pursued the issue beyond your initial contact with the company. You may have signed on to letters authored by others. Your engagements might be more about gathering information than seeking ESG related improvements.

Extensive engagement

1

Moderate engagement

5

Basic engagement	15
<p>45. What proportion of your engagements addressed environmental, social or governance issues (in percent)?</p> <p><i>(One engagement may address more than one issue, so the three percentages need not add to 100%. For example, if you only had one engagement and it addressed environmental and governance issues then the answer would be 100% for environmental and 100% for governance.)</i></p>	
Environmental	60
Social	10
Governance	40
<p>46. To what extent do you set ESG engagement objectives and attempt to evaluate your engagement success?</p> <ul style="list-style-type: none"> • <i>Large extent: you may have developed a clear and systematic process (either through internal efforts or in partnership with an academic or other group) to regularly measure the impact of your engagement efforts. You set engagement objectives before engaging with companies and track outcomes against those objectives.</i> • <i>Moderate extent: you may have developed a process to measure the impact of your engagement efforts but may not always apply it. You might set engagement objectives sometimes before engaging with companies.</i> • <i>Small extent: you tend not to set engagement objectives before engaging with companies and may only keep track of your successful engagements.</i> 	
	To a moderate extent
<p>47. What percentage of engagements that ended in 2008 were deemed successful (in percent)?</p> <p><i>(Engagement success: a considerable part of objectives or milestones that were set when the engagement commenced were achieved.)</i></p>	
	70
<p>48. To what extent do you have a process for assessing and improving staff competency to act as active owners and incorporate ESG issues into ownership practices?</p> <ul style="list-style-type: none"> • <i>Large extent: all relevant staff members undergo a regular assessment of their competency in the area of active ownership, resulting in an individual plan for ongoing professional development. In addition, the overall skill mix within the team is regularly reviewed to identify gaps. Competency in the skills required to implement active ownership practices is integral to</i> 	
	To a moderate extent

<p><i>recruitment decisions.</i></p> <ul style="list-style-type: none"> • <i>Moderate extent: relevant staff members are encouraged to undertake relevant external training and some in-house sessions are provided. Competency in active ownership activities is an element in recruitment decisions.</i> • <i>Small extent: relevant staff members are permitted to attend external training courses, conferences etc, paid for by the organisation, where the events will enhance active ownership competencies.</i> 	
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Engagement - external engagement service provider(s)

49. How many portfolio companies did your external engagement service provider(s) engage with on ESG issues on your behalf in 2008?

- *Extensive engagement: your external engagement service provider(s) may have had multiple instances of focused interaction with a company on issues identified by you or them and with a view to changing the company's behaviour. Your external engagement service provider(s) was predominantly engaging with people at the company with the authority to change corporate behaviour. The engagements were systematic and they began them with a clear goal in mind. Extensive engagement includes more than writing letters and includes bilateral meetings in person or on the phone. They may have identified other investors to work with to address the issues you or they have identified.*
- *Moderate engagement: your external engagement service provider(s) had more than one interaction with a company on issues identified by you, them or others. The engagement was somewhat systematic but the specific desired outcome may not have been clear at the outset. Your external engagement service provider(s) may have responded to requests to engage with other investors on issues identified by them.*
- *Basic engagement: your external engagement service provider(s) directly contacted companies but their engagements tended to be ad hoc and reactive. At the commencement of the engagement, they may not have had clear goals in mind regarding the desired changes to the company's behaviour and they may not have pursued the issue beyond their initial contact with the company. Your external engagement service provider(s) may have signed on to letters authored by others. Their engagements might be more about gathering information than seeking ESG related improvements.*

Extensive engagement	9
Moderate engagement	0
Basic engagement	0

50. What proportion of your external engagement service provider(s)'s engagements on your behalf addressed environmental, social or governance issues (in percent)?

(One engagement may address more than one issue, so the three percentages need not add to 100%. For example, if you only had one engagement and it addressed environmental and governance issues then the

<i>answer would be 100% for environmental and 100% for governance.)</i>	
Environmental	40
Social	60
Governance	0
<p>51. To what extent do you contribute to and assess the ESG engagement activities of your external engagement service provider(s)?</p> <ul style="list-style-type: none"> <i>Large extent: you probably have a regular dialogue with your service provider to identify and prioritise engagement issues. You may also collaborate with them to set engagement objectives. You require and review regular reporting on engagement activities performed on your behalf. You question why companies have or have not been engaged, the success of the engagements, and the background and experience of staff performing engagement for you, with a view to assessing the value of the service on an ongoing basis.</i> <i>Moderate extent: you keep up-to-date with issues being pursued by your provider but do not generally participate in determining the issues or the objectives. You require and review regular reporting on engagement activities performed on your behalf. You evaluate the merit of the service regularly (say, annually) but do not undertake in-depth analysis in doing so.</i> <i>Small extent: you receive reporting on engagement activities performed on your behalf but have minimal dialogue with your service provider. You do not evaluate the merit of the service regularly.</i> 	To a large extent
Engagement - final comments	
<p>56. What ESG issues were addressed in your or your service providers' engagement initiatives?</p> <p><i>(Please check all that apply.)</i></p>	<p>Activities in conflict zones, Benefits and compensation, Bribery/corruption, Climate change, Environment, Governance, Health, Health and safety, Human rights, Labour issues</p>
<p>57. What measures do you or your external service provider(s) use to assess the impact and success of engagement?</p>	<p>We discuss with our service provider on the tone and momentum of the different on-going engagements (are we getting anywhere and what has been the</p>

	<p>target company's attitude). The real measure is how many cases have ended successfully (a real change in the attitude, policies etc). We do not discuss or monitor the minor engagement efforts they do as part of their every day business (10's of companies each year). We only monitor and control the serious/ extensive engagements specifically "ordered" by us.</p>
<p>Principle 3</p>	
<p><i>Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.</i></p>	
<p><i>59. Please provide a one to two paragraph description of your approach to this Principle.</i></p>	<p>In our public ownership document we ask companies to provide certain information relevant to investors. We also contact companies directly to receive information for example in relation to AGM's or EGM's and in collaborative issues such as CDP, we contact non-respondent companies in order to get them to reply.</p>
<p><i>60. Who asked investee companies (or other investment entities) to provide information about their ESG policies, practices or performance in 2008?</i></p> <p><i>(Please check all that apply.)</i></p>	<p>Internal staff, Internal staff collaboratively with other investors, External engagement service provider(s), External engagement service provider(s) collaboratively with other investors</p>
<p><i>62. What formats of reporting on ESG issue policies, practices or performance have been requested? Please check all that apply.</i></p>	<p>Integrated with regular financial reports, Carbon Disclosure Project (CDP)</p>
<p><i>63. To what extent did you or your external engagement service provider(s) or your external investment manager(s) seek information from companies regarding their practices related to norms, standards, codes of conduct or international initiatives related to ESG issues in 2008?</i></p> <ul style="list-style-type: none"> <i>Large extent: you or your agents have made a substantial and systematic effort to seek information from companies regarding their participation in and compliance with a number</i> 	<p>To a large extent</p>

<p><i>of relevant norms, standards and codes.</i></p> <ul style="list-style-type: none"> • <i>Moderate extent: you or your agents have made a significant effort to seek information from companies regarding their participation in and compliance with at least some relevant norms, standards and codes.</i> • <i>Small extent: you or your agents have requested information from some companies but this has been undertaken in an ad hoc manner.</i> 	
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Principle 4

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

<p><i>65. Please provide a one to two paragraph description of your approach to this Principle.</i></p>	<p>We discuss our signatory position in seminars, conferences, our annual report, magazine/ newspaper interviews... We also provide information on UNPRI whenever asked. In our due diligence document sent to potential external managers, we ask them if they are PRI signatories and if they are not, we ask them why.</p>
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66. Did you consider RI/ESG requirements when searching for and selecting service providers in 2008 when applicable?

Investment consultant	Yes, all of the time
Proxy voting service provider	Not applicable
External overlay service provider	Yes, all of the time
Investment research provider	Yes, all of the time

67. Have you included RI/ESG elements in the following?

Investment monitoring	Yes, all of the time
Incentive structure (internally managed)	Yes, some of the time
Incentive structure (externally managed)	No
Contractual relationships with external investment managers	Yes, some of the time
Contractual relationships with other investment related service providers	Yes, some of the time

71. Have you revisited any relationships with service providers in light of RI/ESG issue-related capabilities?

Yes

Principle 5

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

<p>77. Please provide a one to two paragraph description of your approach to this Principle.</p>	<p>We try to do collaborative engagement whenever possible. We have started a Nordic Engagement Co-operation with two other institutional investors. We provide information to other investors when possible, and when asked. We attend seminars and conferences to build informal networks to exchange data and ideas. We are a member/ signatory of some formal groups such as ICGN and CDP.</p>
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78. To what extent did you collaborate with other investors to improve your effectiveness in implementing each of the following Principles?

- **Large extent: you may have initiated one or more collaborative initiatives or industry associations relevant to the principle and adopted a leadership position within established initiatives or associations. You may also have worked actively with a number of other investors on specific issues of relevance to the principle.**
- **Moderate extent: you have been an active participant in a number of relevant collaborative initiatives. You may also have undertaken some work with other investors on specific issues of relevance to the principle.**
- **Small extent: you may have joined a small number of relevant collaborative initiatives but have not been an active participant in their activities.**

Principle 1	To a moderate extent
Principle 2	To a moderate extent
Principle 3	To a moderate extent
Principle 4	To a moderate extent
<p>79. How did you use the PRI Engagement Clearinghouse in 2008? (Please check all that apply.)</p>	<p>Logged in during 2008 to use the Clearinghouse as a learning tool or to keep up to date on ongoing engagements, Led a collaborative engagement and posted it to the Clearinghouse</p>
<p>80. Did you participate in any of the following RI/ESG issue-related collaborations and/or associations? For those not listed, please use the "other" field: (Please check all that apply.)</p>	<p>Carbon Disclosure Project, International Corporate Governance Network (ICGN), Regional social investment organisation (for example SIF or UKSIF), Other (please specify):</p>

	'Nordic Engagement Co-operation', Other (please specify): 'Ecosystem Change Index Tool'
Principle 6	
Principle 6: We will each report on our activities and progress towards implementing the Principles.	
<p>83. Please provide a one to two paragraph description of your approach to this Principle.</p>	<p>We mention UNPRI in our annual report and we also publish our results of the UNPRI Report on Progress - survey. Our annual report is structured to follow ESG-issues.</p>
<p>84. To what extent did you disclose (privately and/or publicly) your approach to incorporating ESG issues into investment analysis and decision-making processes in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p> <ul style="list-style-type: none"> • <i>Large extent: you provided a review of your investment process, highlighting the way in which analysis of ESG issues is integrated into investment decisions. This review was comprehensive (e.g. covered multiple asset classes where relevant) and detailed, subject to the necessity to protect information on proprietary techniques. This review was disclosed publicly and is readily accessible via your website.</i> • <i>Moderate extent: you may have prepared a comprehensive and detailed review of your investment process highlighting ESG integration. However, it was not necessarily distributed publicly. Alternatively, your review may have contained gaps either in coverage or in detail.</i> • <i>Small extent: you provided only a relatively brief overview of your investment approach and the integration of ESG analysis into decisions.</i> 	<p>To a moderate extent: "</p>
<p>86. To what extent did you disclose (privately and/or publicly) your RI/ESG issue-related engagement activities, results and progress in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p> <ul style="list-style-type: none"> • <i>Large extent: your reporting provided background on the</i> 	<p>To a moderate extent: 'We publicly have provided only examples of successful engagements. Privately we have disclosed also progress.'</p>

<p><i>issues at hand, the nature of the engagement and the outcomes. You may have reported the companies that you engaged with and the issues covered with the companies. You may have also covered emerging issues on which you intend to pursue engagement in future. You may have reported publicly on all of your key RI/ESG engagement activities.</i></p> <ul style="list-style-type: none"> <i>Moderate extent: you reported on some of your key RI/ESG engagement activities. Your reporting may not have been disclosed publicly.</i> <i>Small extent: you provided an overview of your RI/ESG engagement activities, possibly including some examples.</i> 		
<p>87. Did you disclose (privately and/or publicly) RI/ESG activities, results and progress related to Principle 3, Principle 4 or Principle 5 in 2008?</p> <p><i>(If you disclose publicly, please indicate how this disclosure can be obtained - a URL would be sufficient. If answering not at all, please explain why not.)</i></p>		
Principle 3	Yes - to clients or beneficiaries and the public	http://www.ilmarinen.fi/Production/fi/ilmarinen/014_yhteiskuntavastuu/02_vastuullisuus_ijoitustoiminnassa/index.jsp
Principle 4	Yes - to clients or beneficiaries and the public	http://www.ilmarinen.fi/Production/fi/ilmarinen/014_yhteiskuntavastuu/02_vastuullisuus_ijoitustoiminnassa/index.jsp
Principle 5	Yes - to clients or beneficiaries and the public	http://www.ilmarinen.fi/Production/fi/ilmarinen/014_yhteiskuntavastuu/02_vastuullisuus_ijoitustoiminnassa/index.jsp
<p>88. How would you like to publish your responses to this PRI Reporting and Assessment tool?</p> <p><i>(Please check all that apply.)</i></p>		We will send a URL to the PRI Secretariat which will link to the responsible investment section of our website (which will include a partial response to this reporting and assessment tool)
<p>89. Please add any overall comments and clarifications related to Principle 6 here. Please also describe any significant activities relating to Principle 6 that have not been captured by the questions above.</p>		No Answer
Closing Comments		
<p>90. Please describe the benefits you have enjoyed as a result of signing the PRI:</p>		The questionnaire provides us with a "benchmark" tool to see how we are doing with regards to ESG issues. We don't have to benchmark ourselves against our

	peers but to the questionnaire provides us a road map to see what issues need improving the most. Being a PRI signatory also shows the level of our commitment to these issues.
91. What has your organisation changed as a direct result of becoming a PRI signatory?	We have started to systematically improve our reporting and disclosure.
92. Did the financial market turmoil of 2008 cause you to change your approach to the consideration of ESG factors or active ownership? If it did, please explain how.	If ever, now it is vital to make sure that ESG issues are taken into account.
93. What are the top three activities the PRI Secretariat could undertake to enhance and encourage further implementation of the PRI by current and prospective signatories?	
1.	Provide opportunities for face to face discussions and debates on ESG approaches.
2.	Provide opportunities for face to face discussions and debates on ESG approaches.
3.	Provide opportunities for face to face discussions and debates on ESG approaches.
94. What are your top three PRI-related goals/priorities for 2009?	
1.	Still continue on the path to improve reporting and disclosure.
2.	Improve internal training on ESG issues.
3.	Improve the level of knowledge on ESG issues within the industry and stakeholders.