

# Code of Conduct

Approved by Ilmarinen's Executive Group on 22 November 2023



ILMARINEN

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## Purpose and approving body

This Code of Conduct is a compilation of the guidelines and procedures that are key to Ilmarinen's activities, and which aim to ensure conduct that complies with regulations and is professional and ethical.

The Code of Conduct document is approved and, if necessary, reviewed by the CEO at least once a year.

## Introduction

As an employment pension insurance company owned by its customers, Ilmarinen safeguards the statutory employee pension cover of more than 1.1 million employees and self-employed persons while also managing the investment assets that cover future pensions.

We comply with applicable laws, rules and regulations in everything we do. Respecting human rights is a key part of Ilmarinen's operations. We abide by the human rights determined in the UN's Universal Declaration of Human Rights, which include, among other things, freedom of opinion and religion, equality and non-discrimination. Ilmarinen is politically and religiously independent.

We perform very important and meaningful work. That is why our operations are also guided by our values: responsibility, openness and succeeding together. The implementation of our values is assessed in our day-to-day work and operations in each decision we make.

This Code of Conduct describes the key aspects of how Ilmarinen operates in compliance with regulations and its values. In addition, more detailed company-level and function-specific guidelines have been drawn up to support Ilmarinen employees in their daily work.

By living up to the Code of Conduct and complying with both external regulations that are binding on Ilmarinen and internal guidelines, we make sure that Ilmarinen's operations meet the requirements set for them. By doing so, we earn the trust of our customers and other stakeholders.

## Ilmarinen's strategy and values

**Most attractive working life partner - responsibly, for you**

**Better working life**

- PERSONNEL EXPERIENCE**  
We succeed together, reinforcing our expertise
- CUSTOMER EXPERIENCE**  
We operate with a focus on customers and promote work ability
- SOLVENCY**  
We invest profitably, securely and responsibly
- EFFICIENCY**  
We digitalise our service processes and continuously improve our operations
- GROWTH**  
We grow profitably together with our customers

Our main task is to ensure the earnings-related pension cover of our customers.

**Openness | Responsibility | Co-operation**

**ILMARINEN**

## **We know our customers**

We know our customers so that we can offer them the most suitable solutions and services. We treat our customers equally and fairly and we develop our operations with our customers' needs in mind.

In addition, Ilmarinen has, among other things, drawn up principles that have been approved by the Board of Directors for implementing procedures related to customer due diligence and to preventing money laundering and financing of terrorism.

## **We comply with good insurance practice**

Ilmarinen complies in its operations with good insurance practice approved by the company's Board of Directors. Our pension and insurance decisions are governed by earnings-related pension legislation, the Finnish Administrative Procedure Act and the application guidelines issued by the Finnish Centre for Pensions.

One of our core operating principles is to issue fair and quick pension decisions. We disclose the grounds of our decisions to the pension applicant in an understandable manner. We treat our customers equally in all our operations.

## **We comply with good sales practice**

The services provided by Ilmarinen are equal and fair for companies in customer segments of the same type and size. We provide all the information concerning a product or service that may be relevant for the customer when making decisions on the matter.

In marketing, we do not provide untruthful or misleading information about a product, service, Ilmarinen as a company or its competitors, and we do not use procedures that are inappropriate or against good practice.

## **We implement our sustainability program**

The supreme decision-making power regarding Ilmarinen's sustainability policies is exercised by the Board of Directors, which approves, among other things, the sustainability program and the responsible investment policy. The implementation of sustainability is reported to the Board of Directors at least annually in connection with the annual and sustainability report. The on-boarding training for governance members also includes a module on corporate responsibility and responsible investment.

Responsibility at Ilmarinen is governed by the sustainability program. We take the UN Sustainable Development Goals into account in it. The sustainability program is based on a materiality analysis, where we identified our impacts on the environment, people, human rights and society, and good governance.

## **We are mindful of our operations' environmental impact**

We actively focus on mitigating climate change and safeguarding biodiversity in our own operations and through our investments. As we require our investees to set climate targets and report on climate issues, we do the same ourselves.

We also closely monitor our own impact on the environment, especially from a climate perspective.

## **We invest responsibly**

Our task is to invest pension assets profitably and securely that enables us to pay out pensions well into the future.

When making investment decisions, we take into consideration not only economic aspects, but also aspects related to, among other things, environmental, human rights, social responsibility and governance issues. We comply with international norms and incorporate sustainability in our portfolio management. Our principles are outlined in our responsible investment policy. It is aimed at ensuring that we operate according to the values of Ilmarinen.

## **We identify and prevent conflicts of interests**

We make sure that conflicts of interest do not influence decision-making at Ilmarinen.

A conflict of interest refers to a situation in which the independence of Ilmarinen's decision-making would be compromised on account of a person involved in making or preparing the decision gaining or seeking to gain a personal advantage. The independence of decision-making can also be compromised when Ilmarinen's representative involved in making the decision has, outside the company, a link to the company constituting the other party to the transaction.

When carrying out transactions, we must apply due diligence to situations in which the independence of decision-making might for some reason be compromised or seem to be compromised. The personal interest of an Ilmarinen employee or a member of one of the company's governing bodies must not influence their behaviour at Ilmarinen. The above-mentioned person's employment, governing body membership or representation in a company other than Ilmarinen must also not influence decision-making at Ilmarinen.

A person working at Ilmarinen must not be involved in making a decision concerning a matter or transaction from which they gain or seem to gain a personal advantage or an advantage benefiting their related parties or an entity they represent.

In order to identify and prevent conflicts of interest, we have drawn up separate written operating guidelines and procedures for various situations and decision-making processes.

In addition, guidelines for managing conflicts of interest have been incorporated into, among other things, the guidelines concerning pension decision activities and HR administration guidelines.

## **We co-operate responsibly in the earnings-related pension sector**

We take into account the requirements of competition legislation in our operations. However, we engage in regulatory co-operation with other statutory pension providers to the extent required for the equal treatment of the clients of the earnings-related pension system and the implementation of legal protection.

In addition, we co-operate with other earnings-related pension institutions on matters to be implemented jointly within the earnings-related pension system. In practice, these matters pertain to the essence of the social security role of statutory earnings-related pension insurance.

## **We do not abuse insider information**

Our insider guidelines forbid the abuse of insider information, and Ilmarinen also maintains an insider register required under the Act on Employment Pension Insurance Companies. The absolute prohibition to use insider information applies to all persons possessing insider information regardless of where and how this information has been obtained.

If a person has obtained information on a particular security, they must not trade the security in question on their behalf or on another person's behalf, give any investment advice concerning it nor disclose the information to another person, unless this takes place during the course of the normal performance of work tasks.

In addition, a person possessing insider information must refrain from participating in preparing, processing and making a decision at Ilmarinen on a matter concerning the security in question. This does not prevent the person from acting on behalf of Ilmarinen where the insider information concerns Ilmarinen's plans or actions pertaining to the investee and where it is the person's job to participate in preparing the matter or making a decision thereon as a person included in the project-specific insider register.

## **We take care of data protection and information security**

For the purpose of handling statutory earnings-related pension cover, Ilmarinen maintains and processes confidential information related to private persons and companies. We respect insurance secrecy and process confidential information in the manner required by legislation. We safeguard privacy when processing personal data.

We keep our personnel's data protection and information security expertise up to date through regular training and require from our personnel particular care when processing data related to customers and Ilmarinen alike. The importance of data protection and information security is taken into account throughout Ilmarinen's operations and service development.

## **We source responsibly**

We base our sourcing on the assessment of needs and apply market conditions that are compatible with fair practice. In order to ensure cost-effectiveness, we also put our acquisitions out to tender in accordance with our sourcing guidelines. In our sourcing, we take into consideration environmental aspects and human rights, among other things.

We also expect our suppliers and service providers to commit to similar responsible practices and to comply with good business practices and meet their legal obligations. Our business partners are required, for example, to meet their obligations as an employer as well as their responsibilities as a client and towards the environment.

## **We condemn bribery in any shape or form**

Ilmarinen has drawn up anti-bribery principles to prevent and help detect bribery.

A bribe is considered to be the offering or receiving of any gift, loan, payment, fee or benefit for the purpose of inducing dishonest or illegal activity or a breach of trust within the company's business operations.

The abuse of authority or a position in an attempt to gain a particular personal advantage is also considered bribery.

We apply the anti-bribery principles in all our business relations and operations. We also expect our business partners to commit to similar responsible practices.

## **We maintain and promote a safe work environment**

At Ilmarinen, we want to make sure that everyone can enjoy a work environment that is both psychologically and physically safe. The experience of equality and non-discrimination also strongly contributes to the experience of a safe work environment. In addition, we increase the entire personnel's awareness of and competence in diversity, equality and inclusion matters to ensure the entire organisation's capability to promote these matters.

We do not tolerate bullying, harassment, discrimination or other inappropriate behaviour in our work community. We have agreed procedures in place for addressing possible inappropriate behaviours. We follow the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

We maintain a good safety culture through, among other things, up-to-date guidelines and induction programmes that incorporate safety matters, and active occupational health and safety efforts.

## **Whom can I contact?**

Every member of Ilmarinen's personnel has the obligation to be familiar with Ilmarinen's Code of Conduct and the related more detailed rules and guidelines and to comply with them.

If you are uncertain about the contents or interpretation of the Code of Conduct, regulations or internal guidelines or if you suspect misconduct, contact your supervisor. You can also contact the Compliance, Legal or HR.

You can also use the whistleblowing channel to submit an anonymous report concerning suspected misconduct.

Your matter will always be handled confidentially at Ilmarinen, regardless of the channel via which you contact us.

Separate whistleblowing instructions and principles for handling the whistleblowing reports are in place for the whistleblowing channel.

## **Assessment**

When assessing whether a transaction or decision meets the criteria for professional and ethical conduct laid down in Ilmarinen's Code of Conduct, ask yourself:

- 1. Does the conduct comply with legislation and regulations?**
- 2. Is the conduct in line with Ilmarinen's internal guidelines?**
- 3. Has the conduct in the situation been correct and independent?**
- 4. Does the conduct appear acceptable from the outside?**
- 5. Would it be possible to provide an honest and comprehensive account of what has happened?**
- 6. What would our stakeholders think of the behaviour if it became public, for example, through social media or other media?**

If the answer to any of the questions above is negative or you are unsure about your own assessment of the situation, you must not carry out the transaction or make the decision. Instead, you must submit the matter to your supervisor, the Compliance or Legal for review.