

The merger of Ilmarinen and Etera affects the comparability of the figures for different years. For the comparison figures before 2018, only Ilmarinen's figures have been used in the material, unless otherwise indicated.



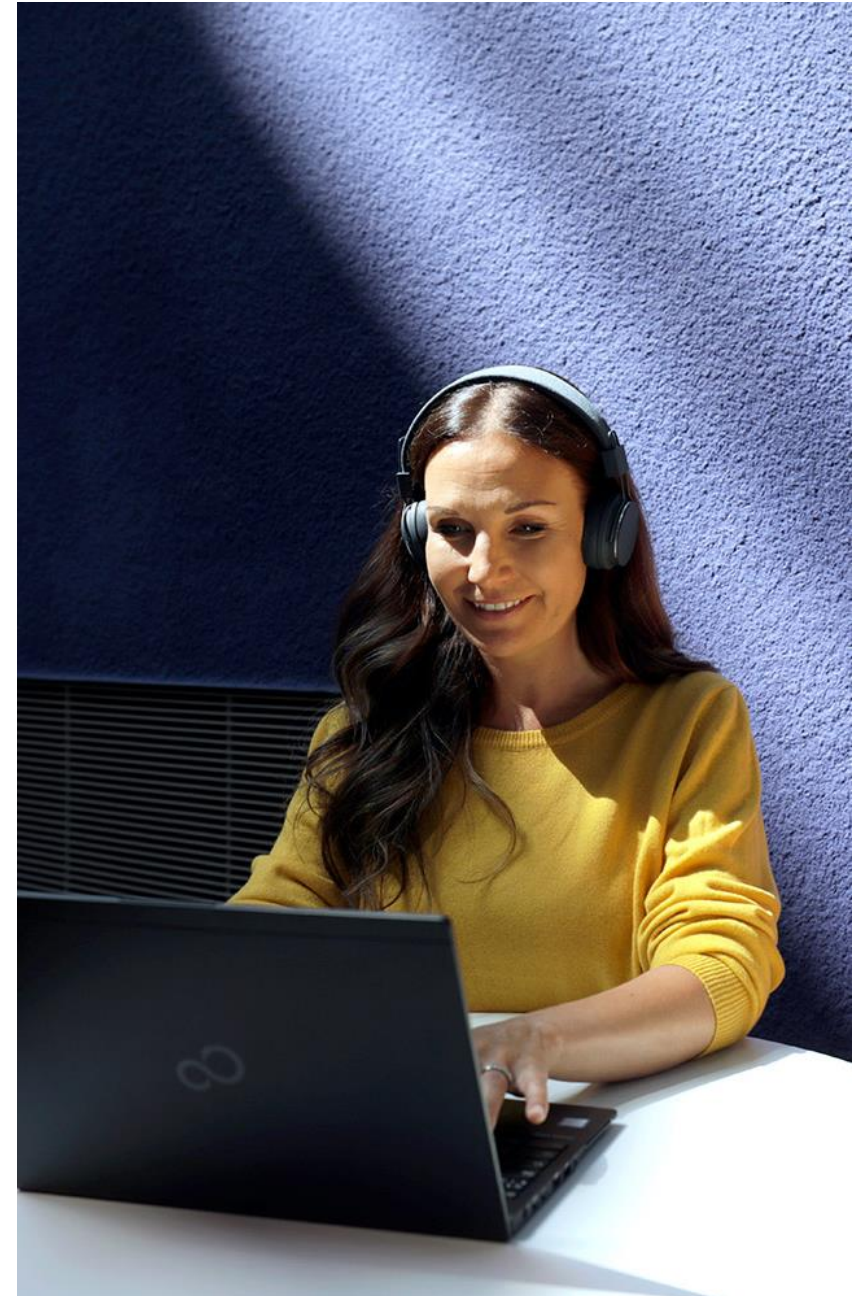
# Security for your pension

Ilmarinen in  
2021

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# Investment assets and solvency capital rose to record levels and strong development continued in customer acquisition and in improving cost effectiveness.

- The return on Ilmarinen's investments at current value was 15.3 (7.1) per cent, i.e. EUR 8.1 (3.5) billion.
- Investment assets grew to EUR 61 (53) billion, solvency capital rose to EUR 16.5 (12.5) million and the solvency ratio strengthened to 136.7 (130.2) per cent.
- Ilmarinen's premiums written grew to EUR 5.9 (5.2) billion.
- Net customer acquisition rose to EUR 329 (281) million and in the transfer business, the company's premiums written increased by EUR 126 (81) million in net terms. Customer retention was at an excellent level at 97.3 (97.2) per cent.
- The number of disability pension applications continued to decrease and was 5 per cent smaller than in the previous year.
- The loading profit was EUR 41.9 (43.2) million and the ratio of operating expenses to expense loading components was 75.1 (73.3) per cent. The result was impacted by a one-time write-down of EUR 18 million in intangible assets. Without the one-time write-down, the loading profit was EUR 60.1 million and the ratio of operating expenses to expense loading components was 64.3 per cent.



# Key figures 2021

Premiums written

**5.9** (5.2)

€ bn



**6.3** (6.1)

€ bn

Pensions paid

Loading profit\*

**42** (43)

**60** (comparable)

€ mill.



**75** (73)

**64** (comparable)

%

Ratio of operating expenses to expense loading components\*

Return on investments

**15.3** (7.1)

%



**60.8** (53.3)

€ bn

Investment assets

Solvency ratio

**136.7** (130.2)

%



**16.5** (12.5)

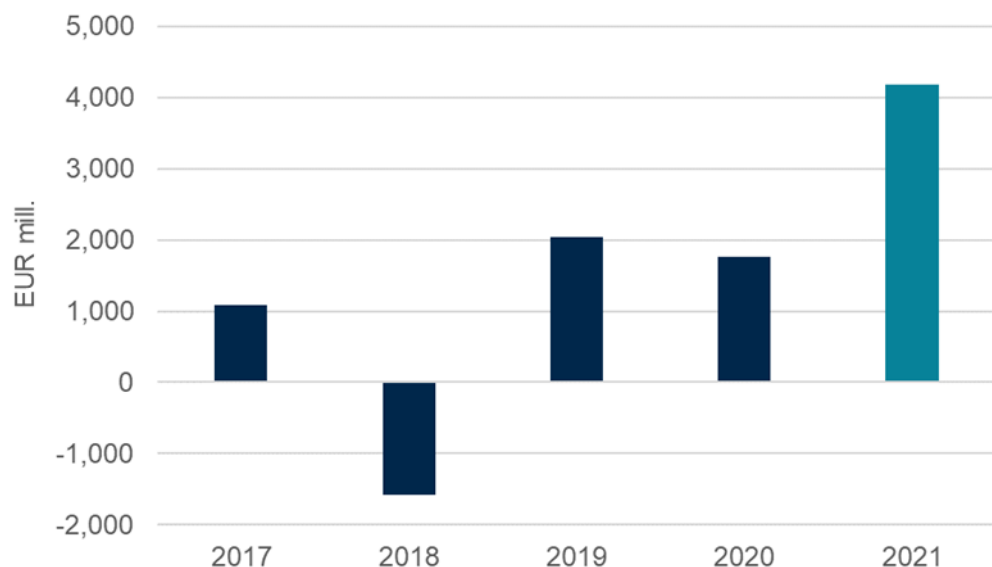
€ bn

Solvency capital

\* A change in the accounting principles for intangible assets has a one-off impact that weakens the result by EUR 18 mill. and the ratio of operating expenses to expense loading components by 11 percentage points.

# Total result grew to a record **EUR 4.2 billion** thanks to an excellent return on investments

Total financial result, € mill.



Sources of profit, € mill.

EUR mill.	2021	2020	2019	2018	2017
Underwriting result	44	-3	-50	-40	13
<b>Return on investments at fair value</b>	<b>4,104</b>	<b>1,726</b>	<b>2,063</b>	<b>-1,592</b>	<b>1,039</b>
+ Net return on investments at fair value	8,086	3,529	5,375	-642	2,693
- Return requirement on technical provisions	-3,982	-1,803	-3,313	-950	-1,655
<b>Loading profit</b>	<b>42</b>	<b>43</b>	<b>55</b>	<b>30</b>	<b>25</b>
<b>Other profit</b>	<b>-11</b>	<b>3</b>	<b>-27</b>	<b>22</b>	<b>1</b>
<b>Total result</b>	<b>4,179</b>	<b>1,769</b>	<b>2,039</b>	<b>-1,581</b>	<b>1,078</b>

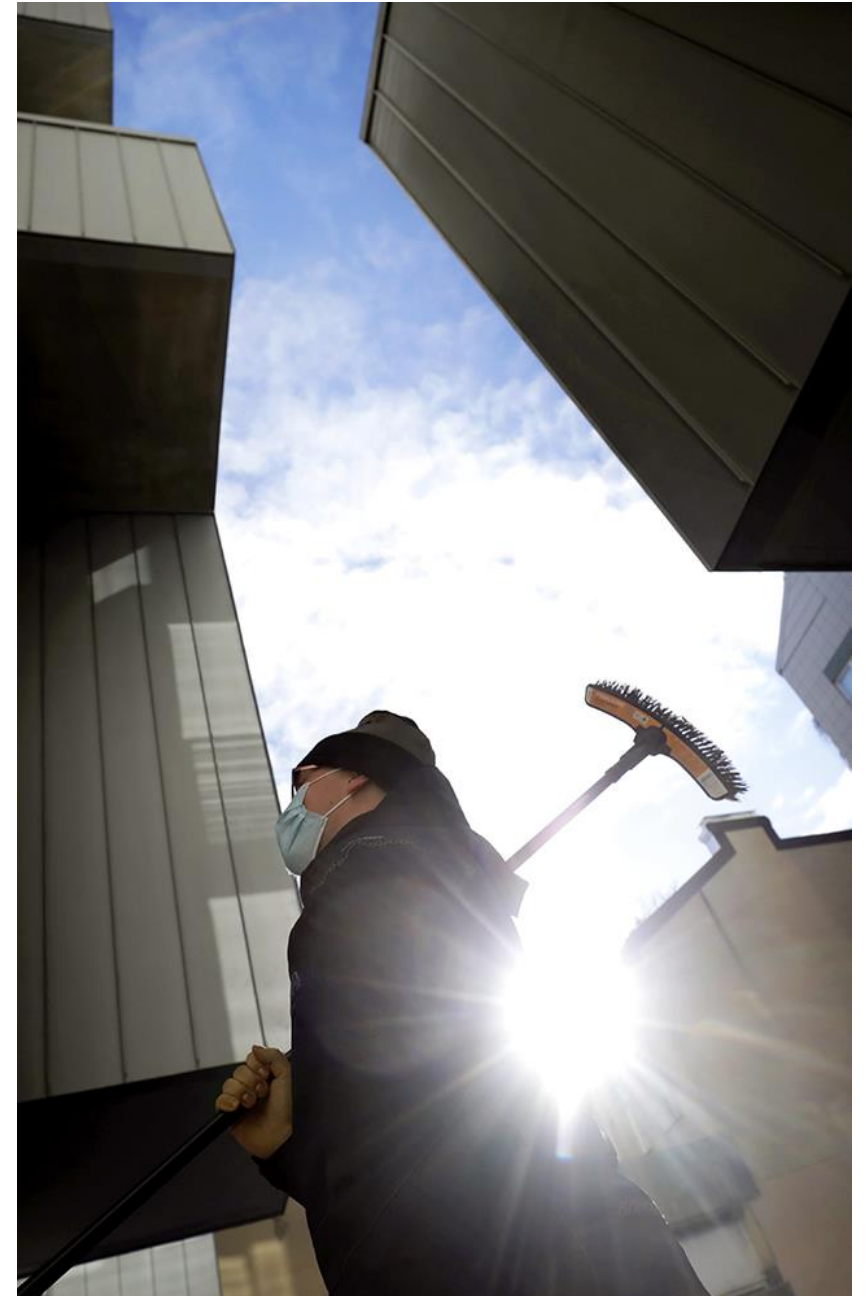


# Operating environment

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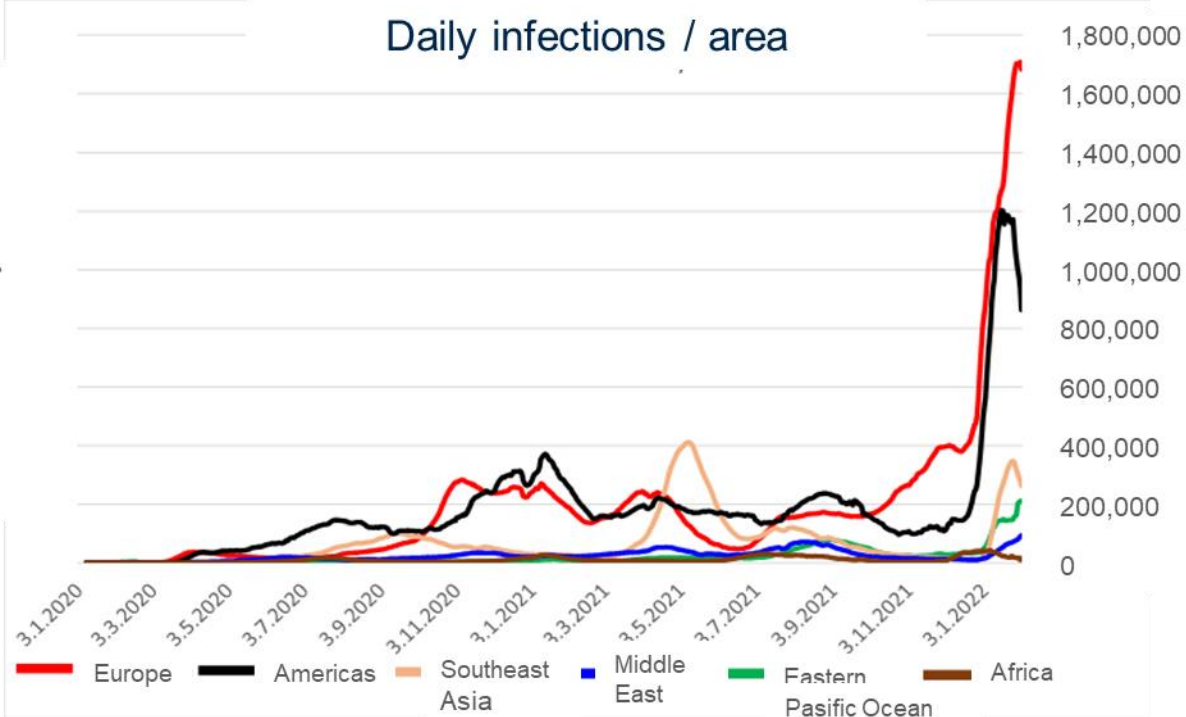
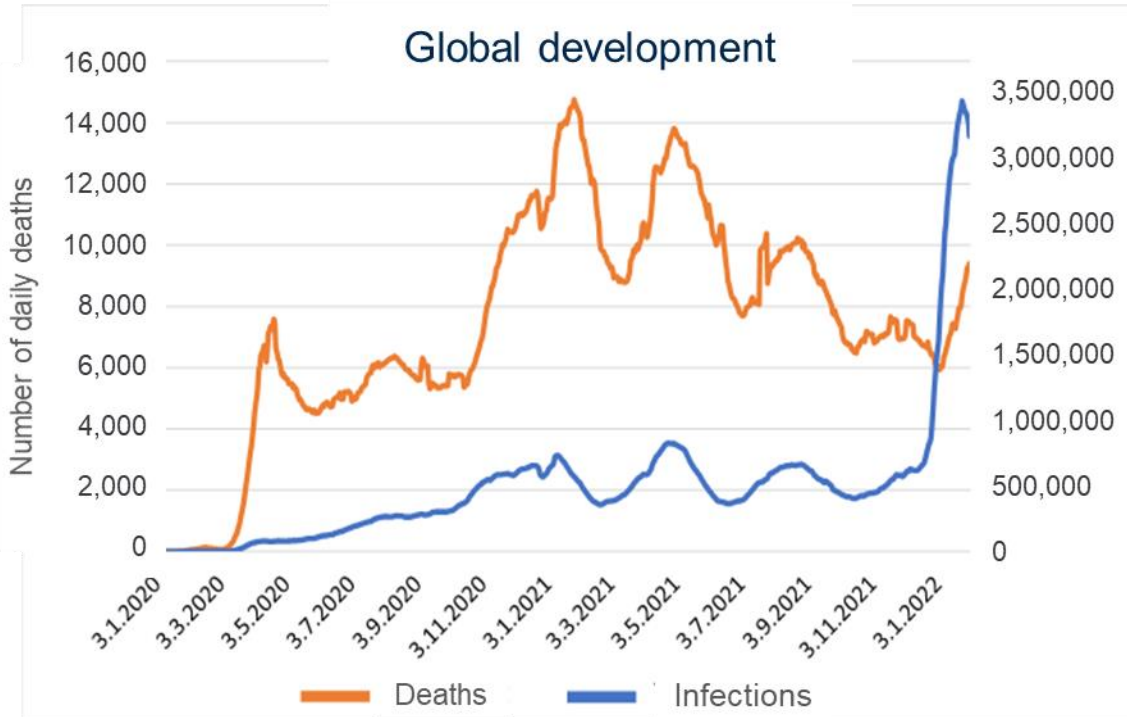
# Economic operating environment and investment market

- In 2021, the global economy continued to recover from the depression caused by the Covid-19 pandemic, growing at an estimated rate of 6 per cent.
- Inflation markedly accelerated in 2021. The European and US central banks continued their exceptionally expansionary monetary policies during the year, but many countries already started to tighten theirs.
- Finland's economy and employment rate began to pick up considerably in the second quarter of the year, and the brisk growth continued throughout the remainder of the year. Finland's gross domestic product is estimated to have grown 3.4 per cent.
- The strong economic recovery was also reflected in employment, and the employment rate rose to 72.3 per cent. The payroll of Ilmarinen's customer base increased by 6.4 per cent.
- The underlying sentiment in the capital markets was favourable throughout the year, and the performance of the equity markets was strong. Emerging market stock prices rose 20–30 per cent, driven by economic growth, expansionary monetary policy and companies' improved earnings.
- Due to the expansionary monetary policy, short-term interest rates remained negative, but growing inflationary concerns sent long-term rates somewhat higher.
- The credit risk margins for corporate bonds were flattish during the year.
- The US dollar appreciated by more than 7 per cent against the euro.



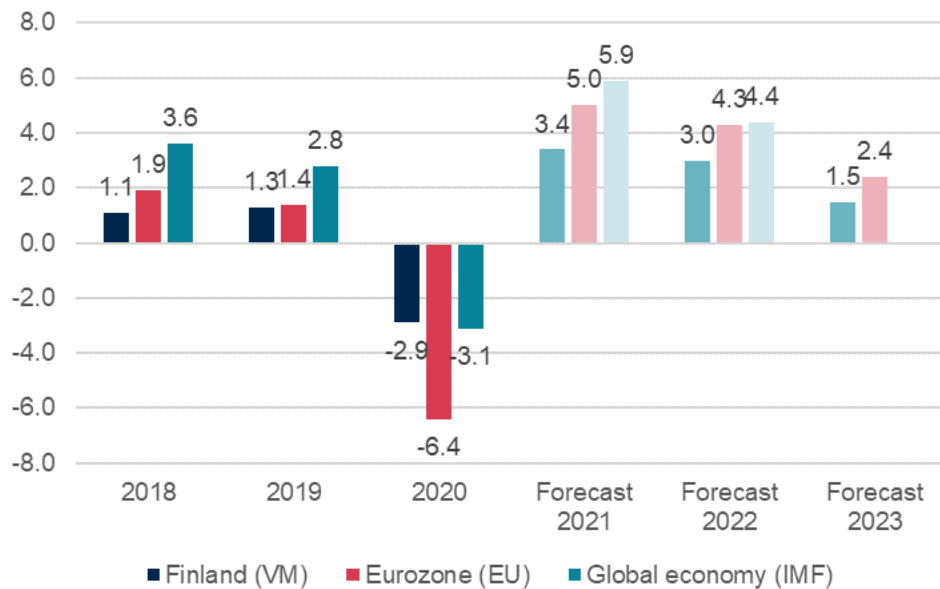
# Covid-19: the exponential spread of the Omicron variant caused concern in late 2021

- More than 300 million cases have been confirmed worldwide and more than 5 million people have died. In late 2021, infections started to soar due to the Omicron variant.
- The risk of severe symptoms seems lower with the new variant compared to the previous ones. However, the increasing infections have put health care capacity and global supply chains at risk. Globally, there was no significant rise in the number of deaths during the year.
- Of the global population, 60% have received at least one vaccination and 50% have full vaccine protection.
- In Finland, the number of confirmed cases is 475,000, and the number of deaths is around 2,000. Of the population over the age of 12, 87% have received one vaccination, 84% have received two and 50% has received three vaccinations.

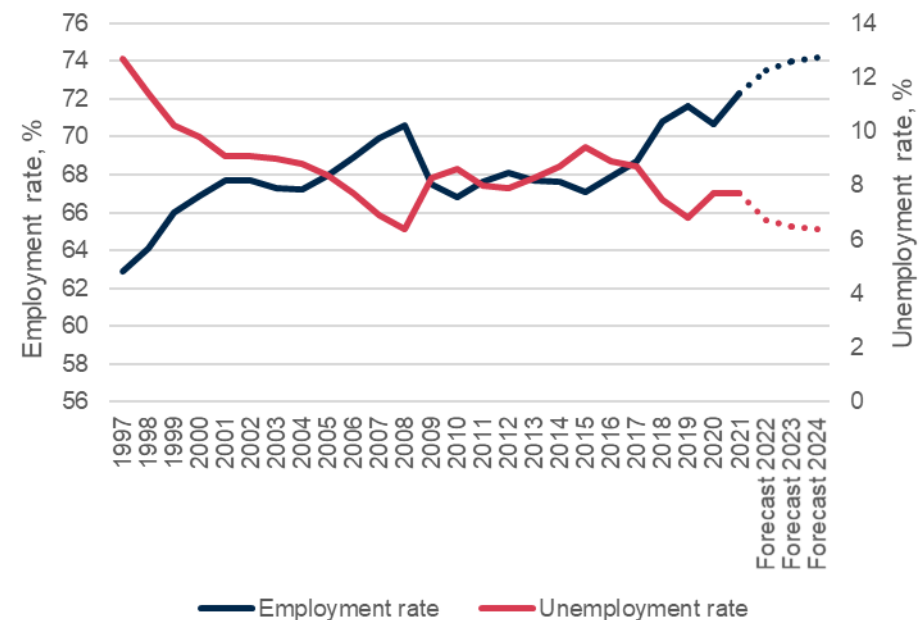


# The global economy grew strongly in 2021; the IMF's growth forecast is ca. 6 per cent. Finland's growth forecast is around 3 per cent and employment rose to 72.3 per cent

## GDP development, %



## Development of Finland's employment and unemployment rates, %

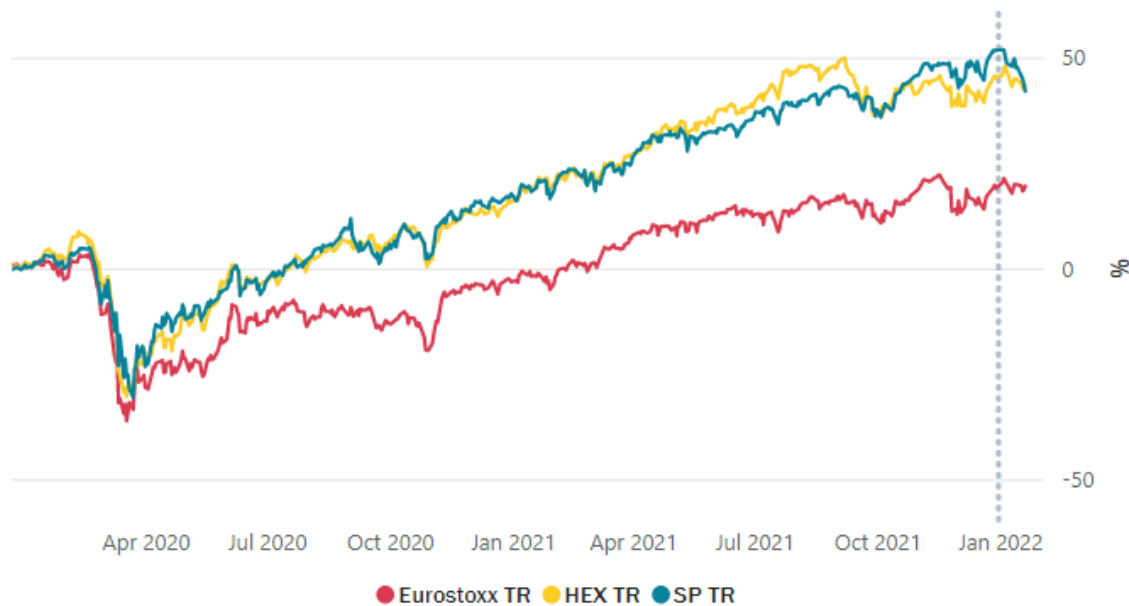


Sources: Statistics Finland, World Bank (EU) and IMF

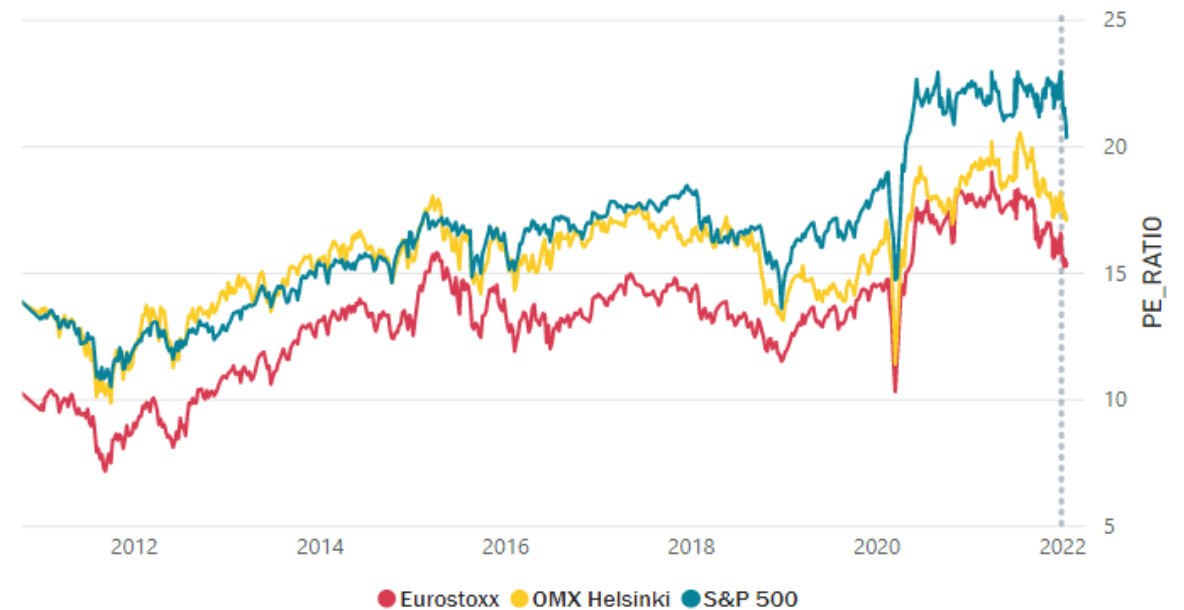


# The equity markets showed strong performance during the year, driven by companies' improved earnings and expansionary monetary policy

## Equity market performance

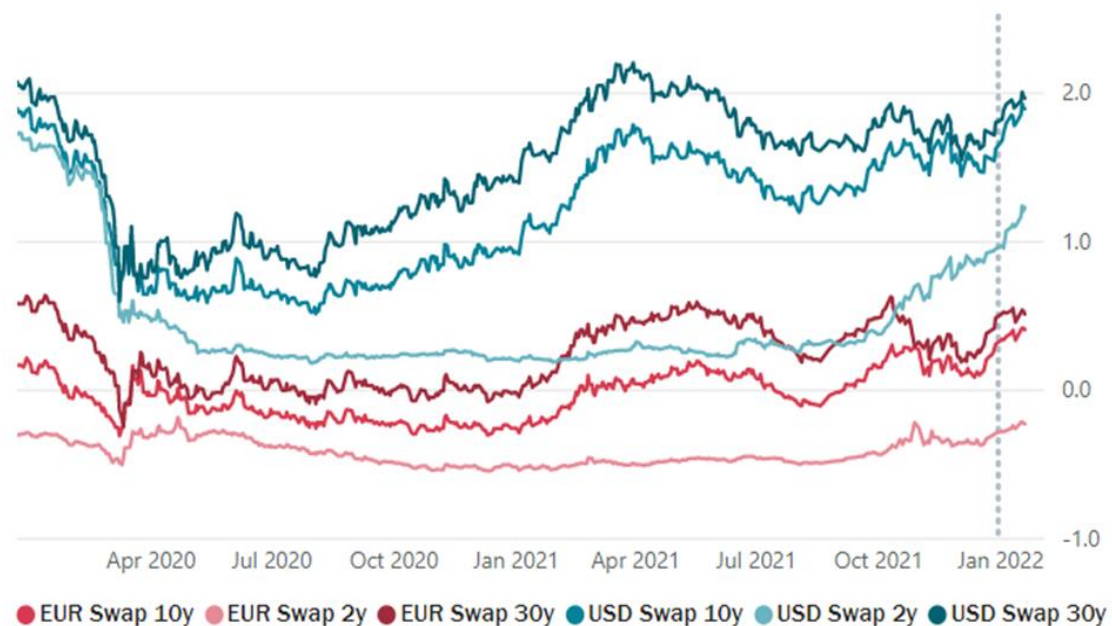


## Stock valuation level (P/E based on 12-month forecasts)



# Concerns over returning inflation have moderately boosted interest rate levels; no significant changes in credit risk premiums

## Development of interest rates

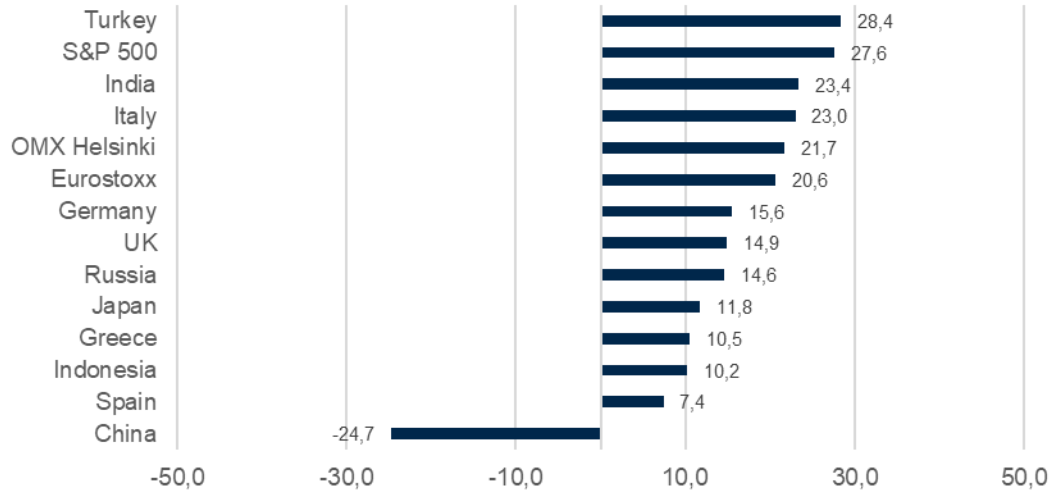


## Development of credit risk premiums

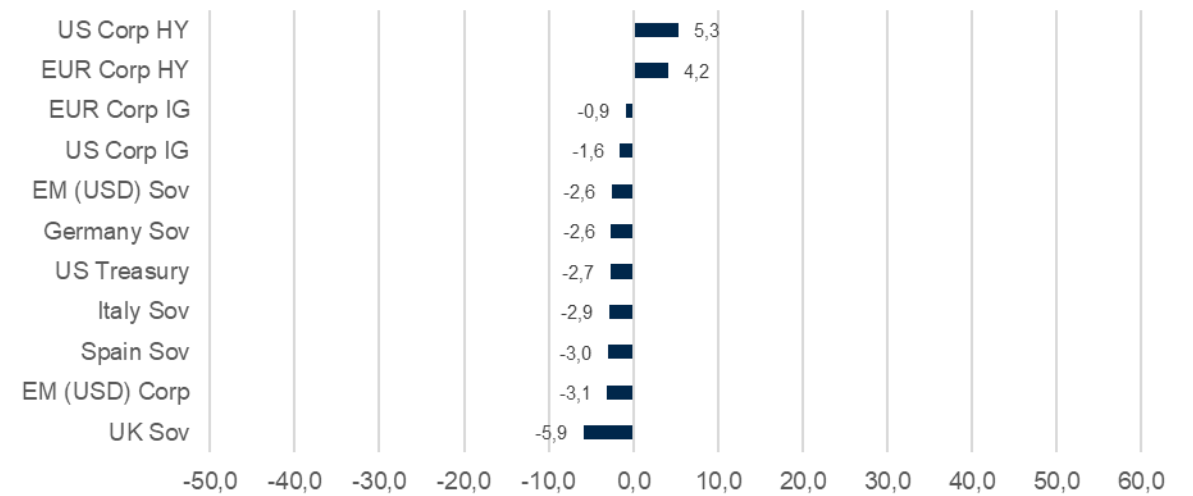


# Investment market returns in 2021 – Strong performance in the equity and commodity markets

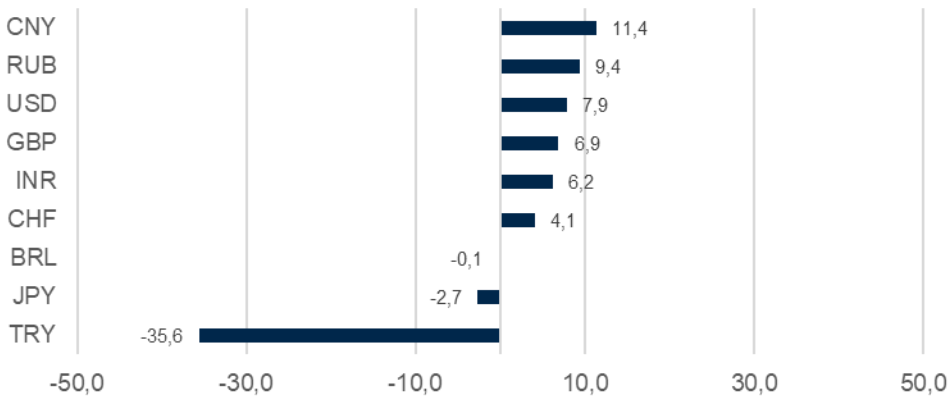
Equity markets YTD %



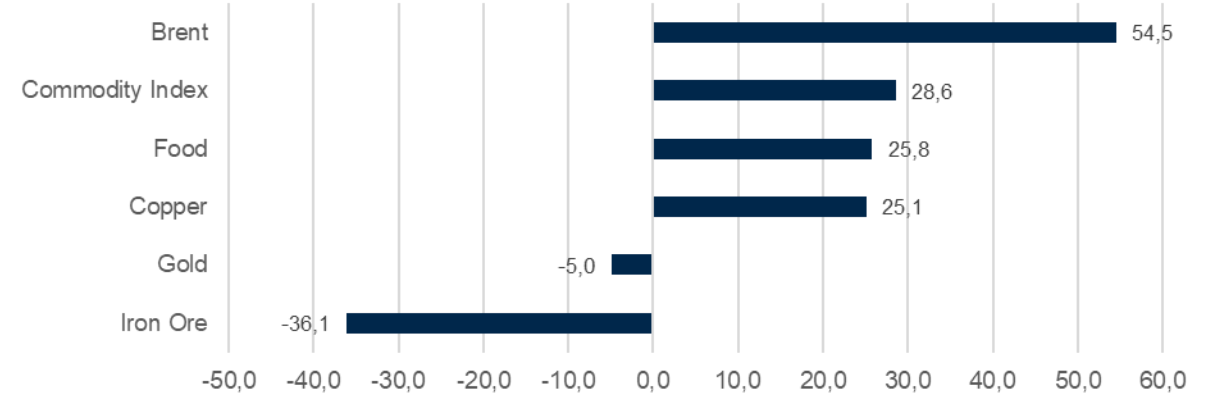
Fixed income markets YTD %



Currency change against the euro YTD %



Commodities YTD %





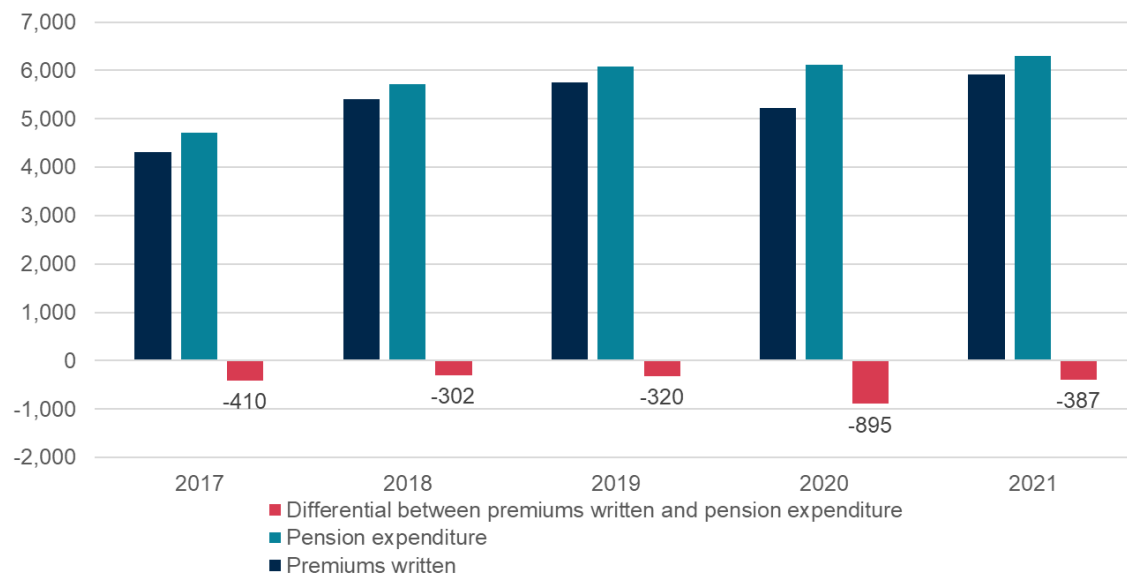
# Pension security for you

Insurance and pensions

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# Full-year premiums written rose to **EUR5.9 billion** pensions paid **EUR 6.3 billion**

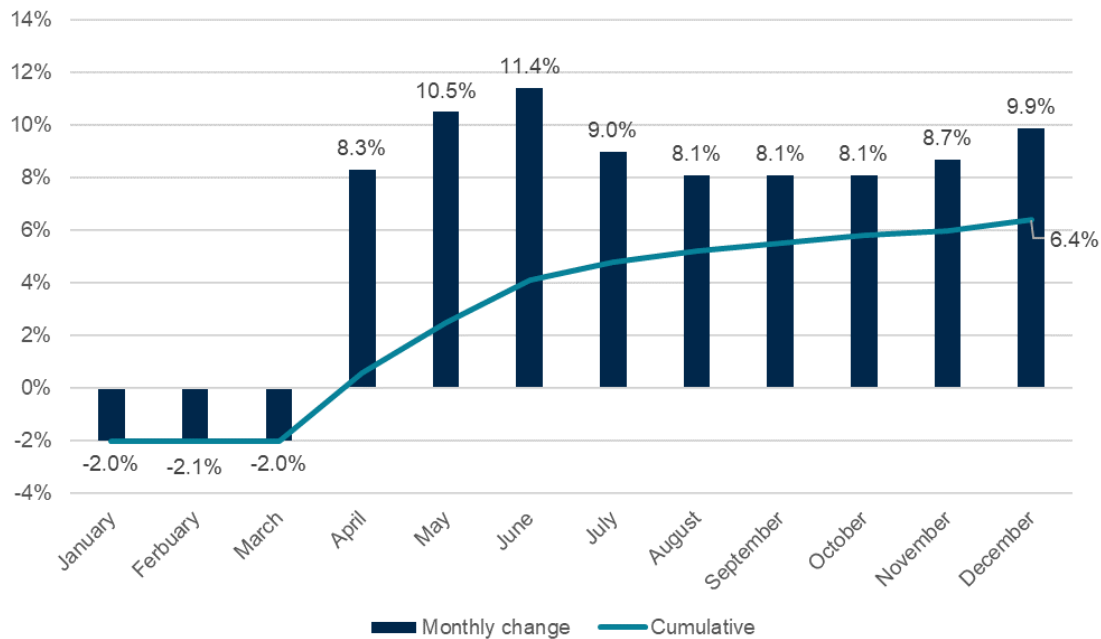
## Premiums written and pension expenditure 2021



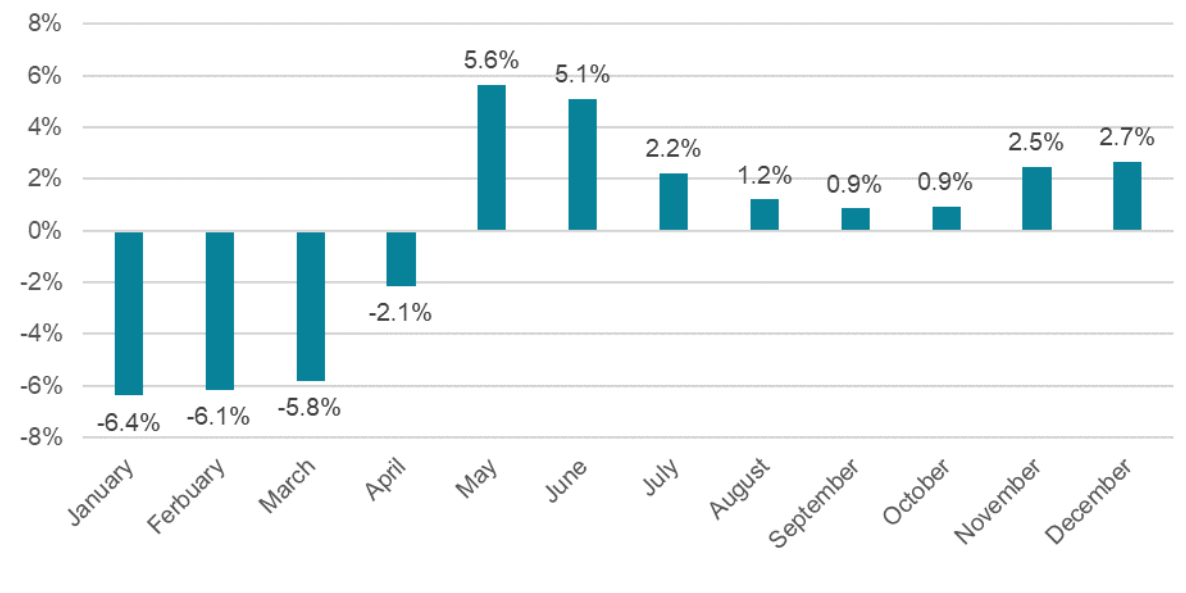
EUR mill.	2017	2018	2019	2020	2021
Premiums written TyEL	3,969	5,026	5,364	4,833	5,534
Premiums written YEL	343	384	394	388	388
<b>Total premiums written</b>	<b>4,312</b>	<b>5,410</b>	<b>5,758</b>	<b>5,220</b>	<b>5,922</b>
Pensions paid TyEL	4,373	5,365	5,673	5,701	5,902
Pensions paid YEL	349	347	405	415	407
<b>Pension expenditure, total</b>	<b>4,722</b>	<b>5,712</b>	<b>6,078</b>	<b>6,116</b>	<b>6,309</b>

# Growth in customers' payroll was strong, starting in Q2, and the number of employees grew

Change in payroll of Ilmarinen's customers from previous year

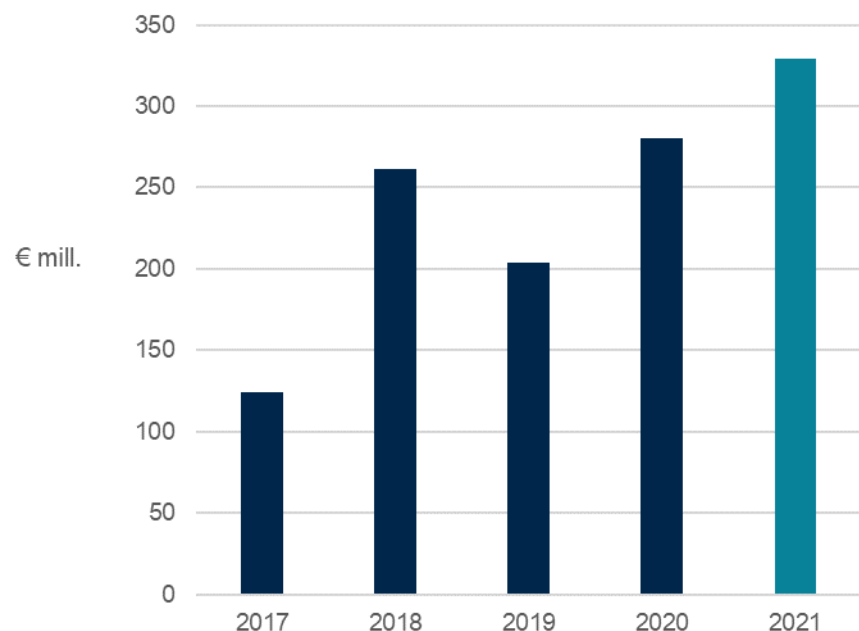


Change in number of employees in Ilmarinen's business cycle index



# Net customer acquisition rose to EUR 329 million thanks to excellent customer retention and strong sales performance

Net customer acquisition 2017–2021, € mill.

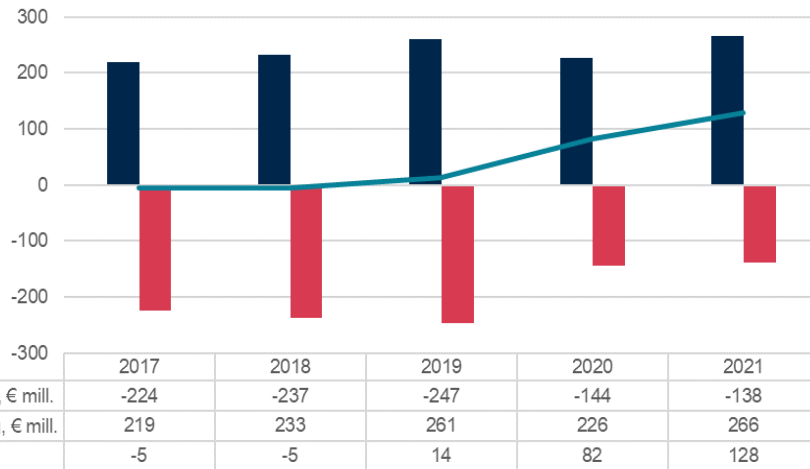


Net customer acquisition, € mill.

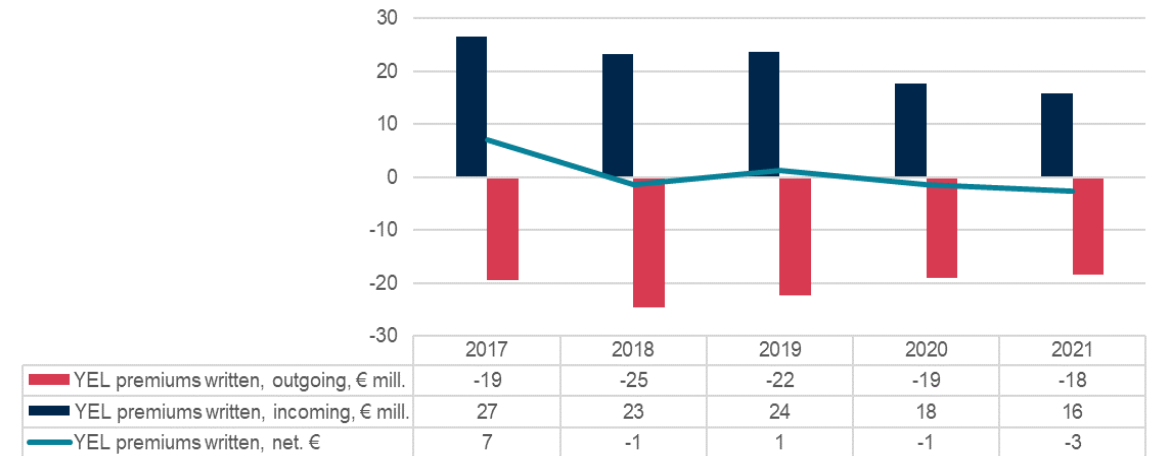
EUR mill.	2021	2020	Change
Net customer acquisition	329	281	49
Sales of new insurance	203	200	4
Net transfer of insurance and other losses	126	81	45
Customer retention, % of premiums written	97.3	97.2	0.1%-points

# Net transfer result rose to EUR 126 mill. while customer retention increased to 97.2 per cent

TyEL transfer result, premiums written (€ mill.)



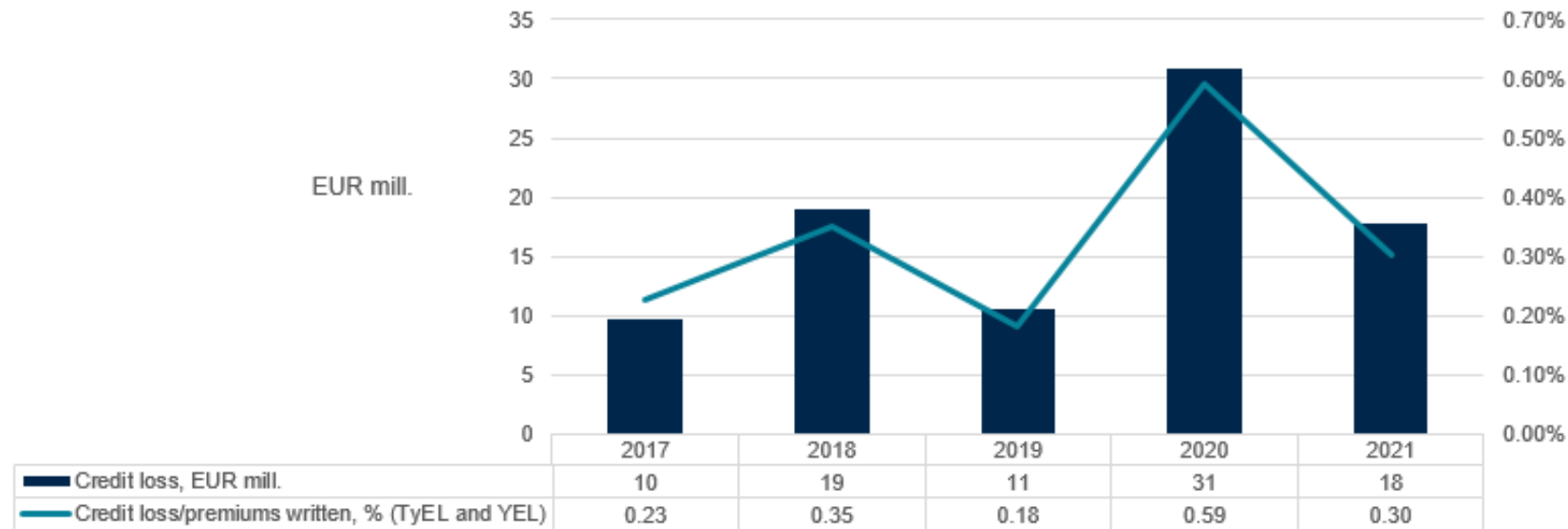
YEL transfer result, premiums written (€ mill.)





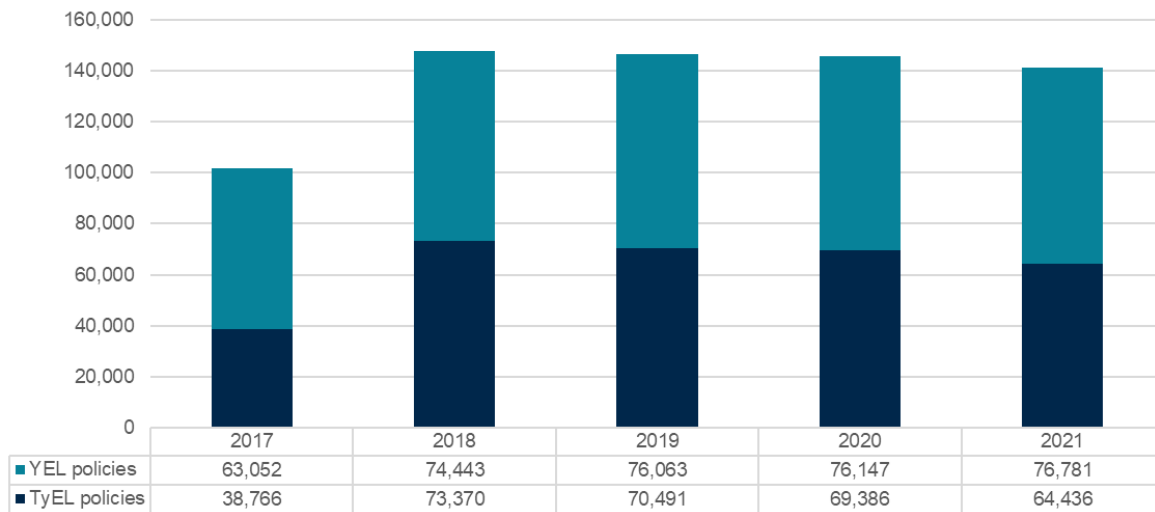
# Credit losses fell to EUR 18 million, or 0.3 per cent of premiums written

Credit losses on outstanding premiums and % of premiums written

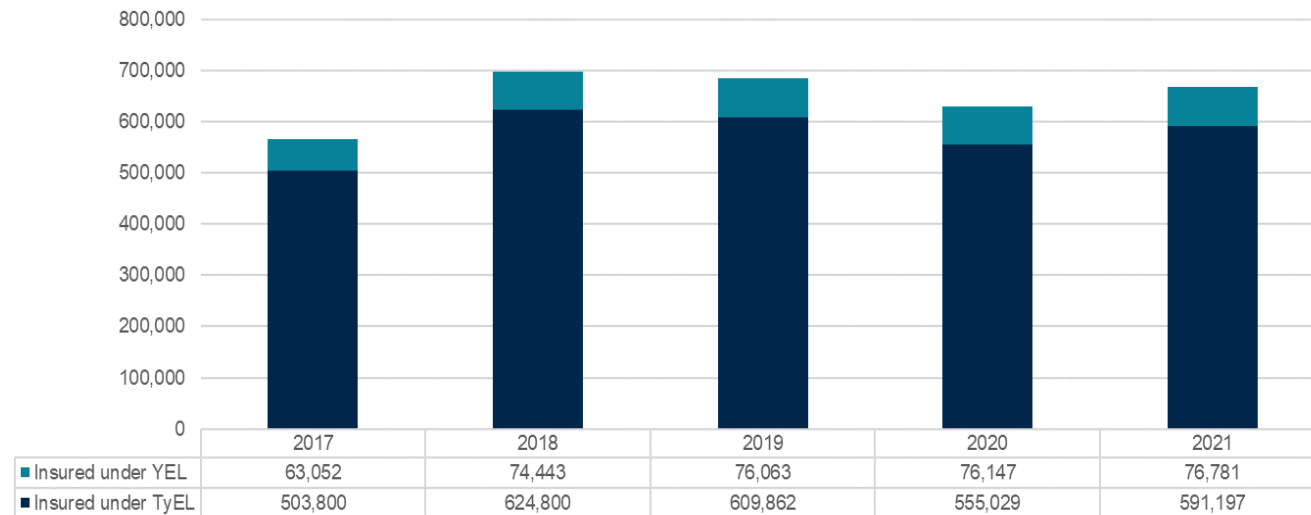


# The number of insured rose by 6% as a result of improving employment and net customer acquisition

## Number of insurance policies



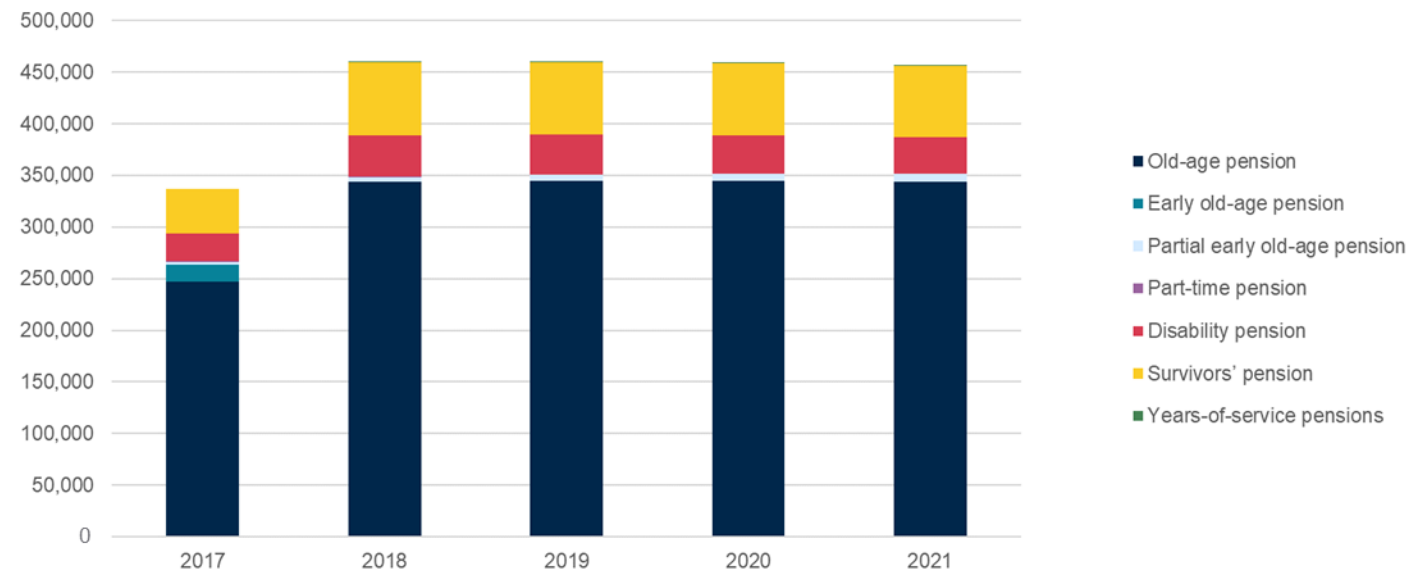
## Number of insured



As of 2019, the number of insured only includes the insured persons for whom earnings were reported to the Incomes Register in December. For the previous years, the calculation has been based on the number of employment relationships. This has an impact on the comparability of the figures.

# Ilmarinen has 455,775 pension recipients

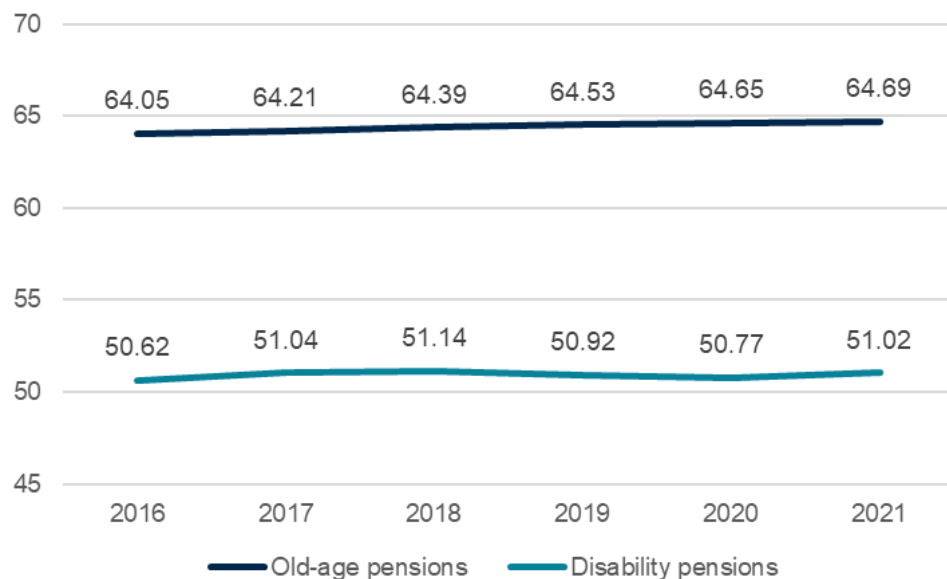
## Ilmarinen's pension recipients



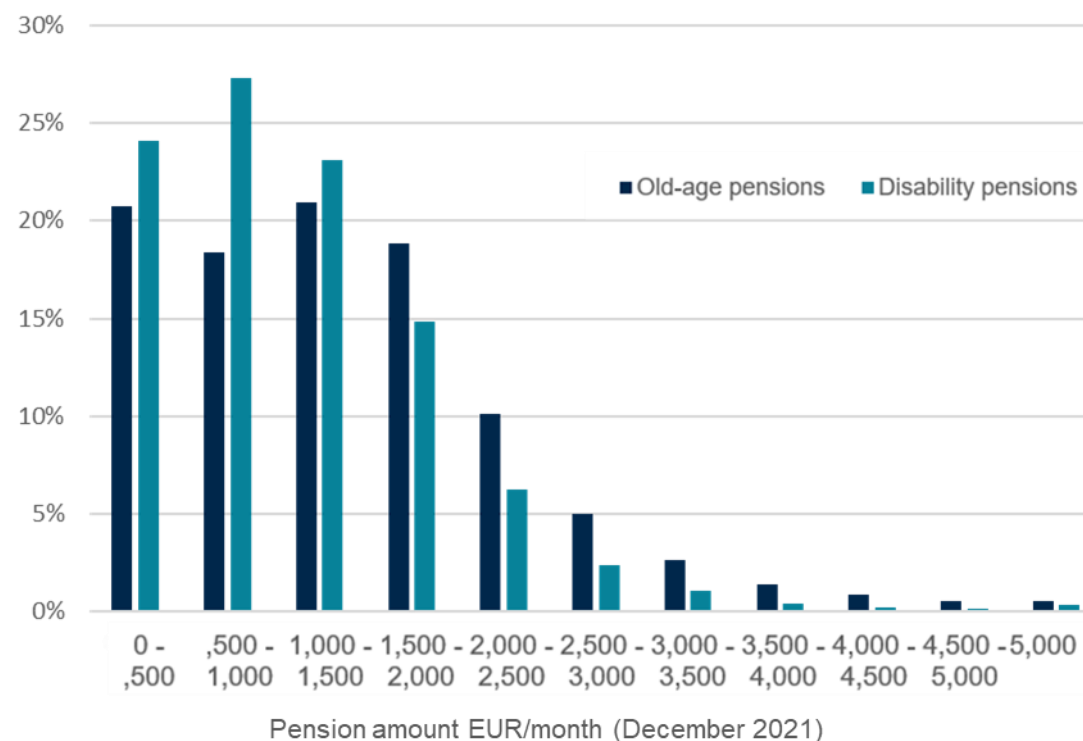
“The number of pension recipients was three thousand fewer than in the previous year”

# The average old-age pension age is rising, the age of retiring on disability pension rose after two years of decline

## Average age of retirement on old-age and disability pensions

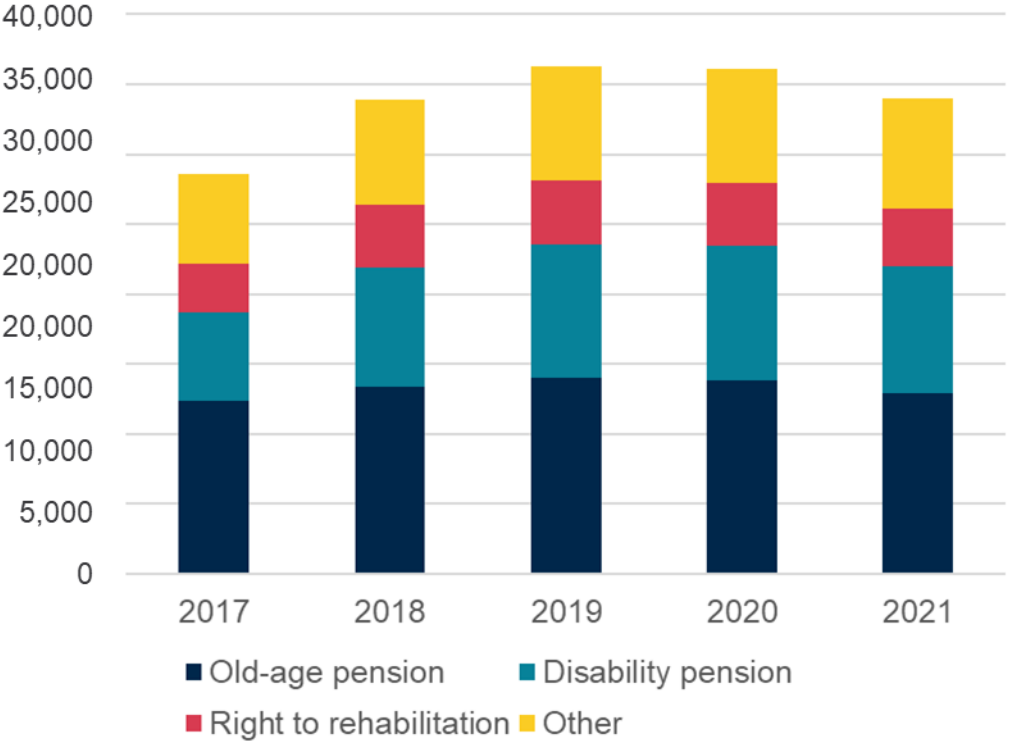


## Distribution of paid old-age and disability pensions by size

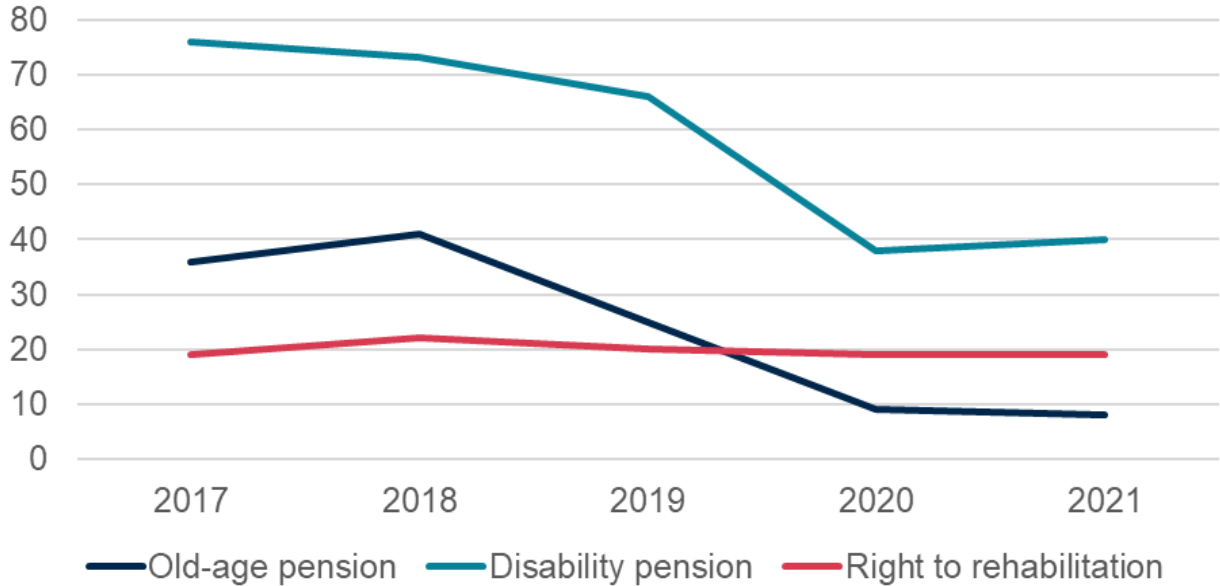


# Pension processing times remained at a good level

## Number of pension decisions



## Average application processing time, days





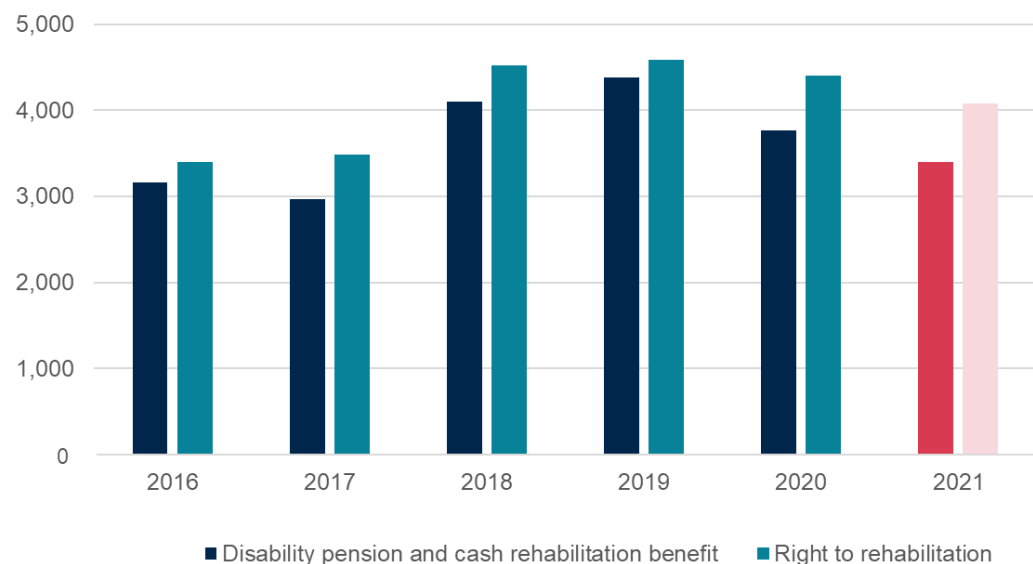
# A Better Working Life

Work ability risk  
management and  
rehabilitation

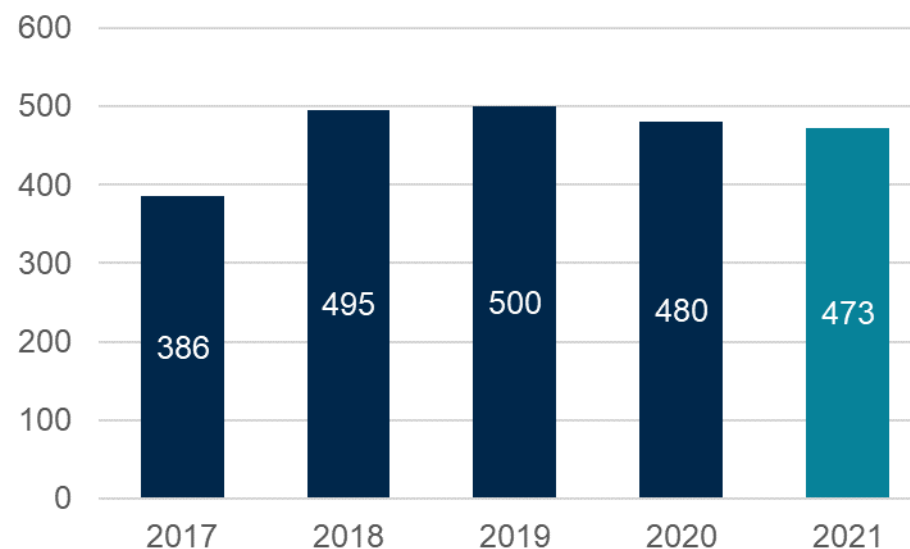
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# The number of persons retiring on disability pension decreased by 10 per cent to 3,404 – disability pension expenditure declined by EUR 7 million

Rehabilitation and persons retired on disability pension



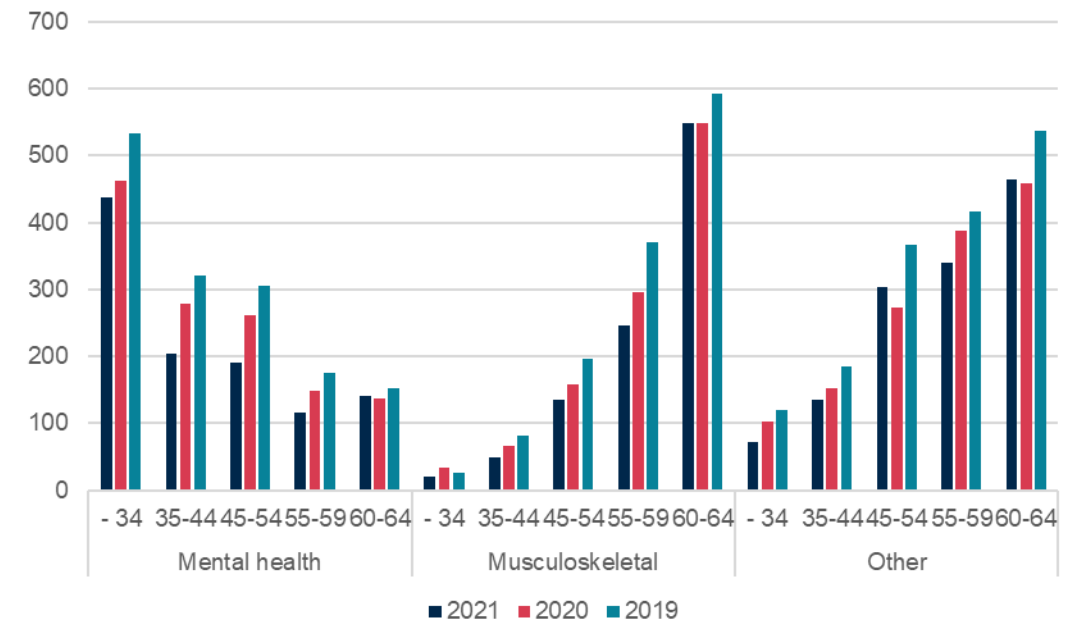
Disability pension expenditure, EUR mill.



# Mental health issues main cause of disability; 4 disability pensions were granted based on long Covid

- Overall, the number of persons retiring on disability pension decreased year-on-year. The decline could be observed broadly across the various age and diagnosis groups.
- Mental disorders were, for the third year in a row, the single biggest diagnosis group in disability pensions granted by Ilmarinen.
- For many years already, depression has been the most important single diagnosis leading to disability pension.
- Four disability pensions were granted based on long Covid, one of which was a permanent disability pension. The satisfaction of disability pension applicants with the length of the benefit processing time remained on a high level.

Persons transitioning to disability pension or cash rehabilitation benefit by diagnosis and age group

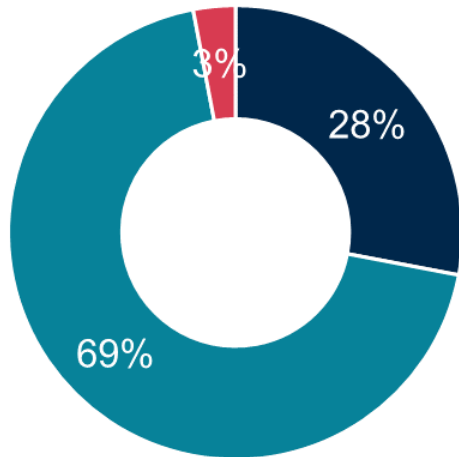


The Finnish Centre for Pensions' disability pension decision statistics.



# Work ability projects numbered 1,444 and covered 183,000 employees

Work ability project themes and customer satisfaction in 2021



- Developing supervisory work
- Supporting work capacity
- Functioning of work communities

**Work ability services'**  
**NPS 75**



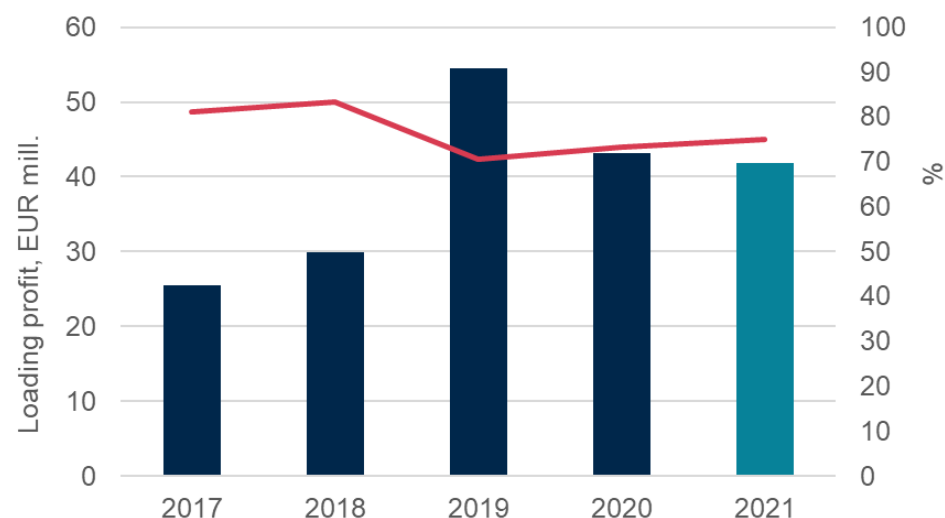
# Cost-effective operations

Operating expenses and personnel

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# Loading profit was EUR 42 mill. – the comparable result without the EUR 18 mill. write-down in intangible assets was EUR 60 mill.\* and the ratio of operating expenses to expense loading components was 64%

Loading profit, ratio of operating expenses to expense loading components and total operating expenses 2017–2021\*\*



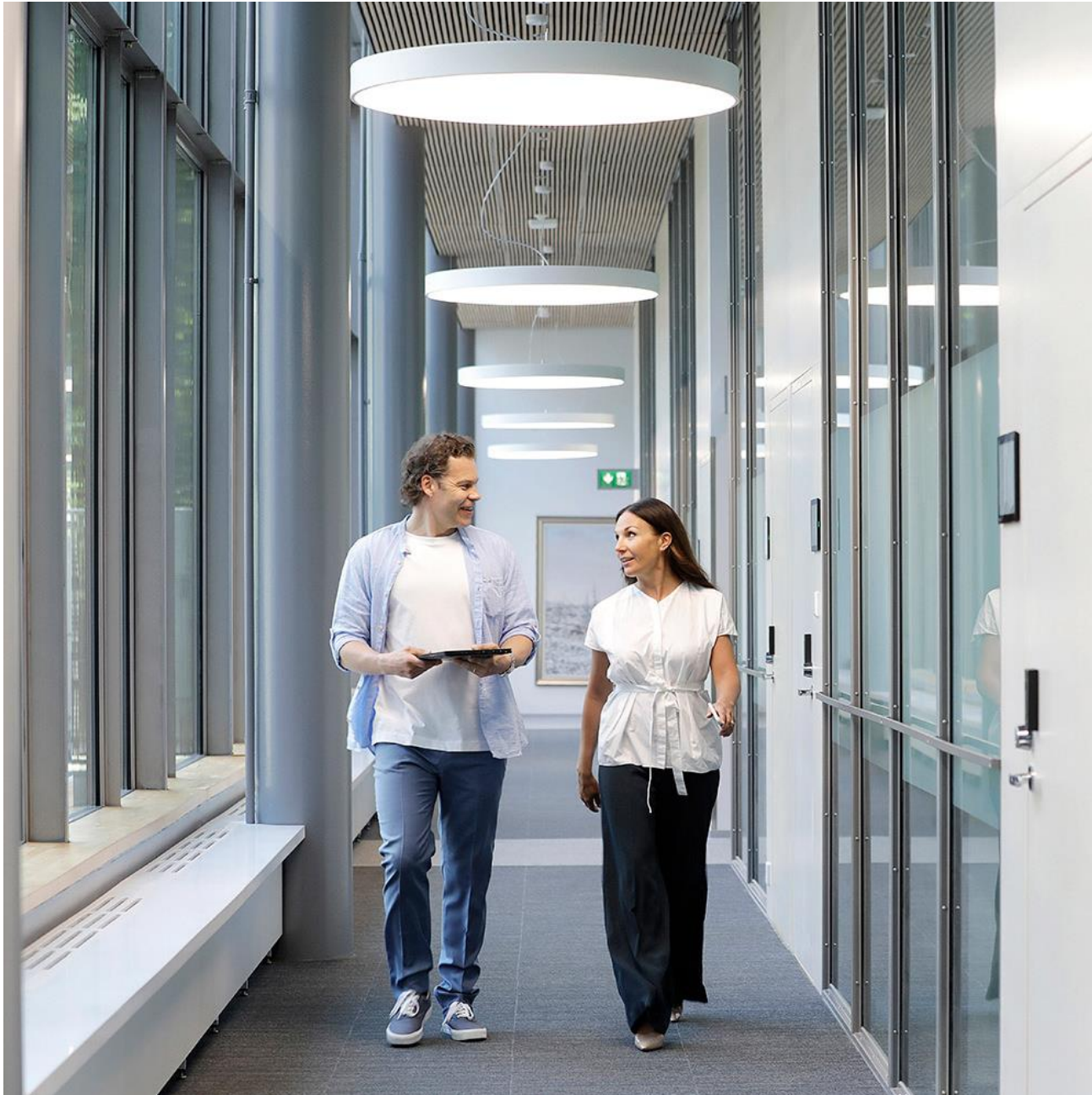
■ Loading profit

— Ratio of operating expenses to expense loading components

EUR mill.	2017	2018	2019	2020	2021
Expense loading components and other income	134	179	185	162	168
Operating expenses covered by loading income	109	149	130	119	126
Loading profit*	25	30	55	43	42
Ratio of operating expenses to expense loading components, %*	81	83	70	73	75
Total operating expenses*	150	195	175	158	176

The operating expenses financed using loading income include EUR 18 million in one-time write-downs for intangible assets. Calculated in comparable terms, the operating expenses financed using loading income decreased by EUR 9.8 million from the previous year due to improved cost effectiveness of the operations. Without one-time items, the loading profit was EUR 60.1 million and the ratio of operating expenses to expense loading components was 64.3 per cent.

\*\* The rates affecting the TyEL administrative cost component changed as of the beginning of 2020. The expense loading rate was lowered by 6.9% and the comparable loading profit in 2020 was EUR 1.4 mill. higher than a year earlier and the comparable ratio of operating expenses to expense loading components improved by 2.4 percentage points. The figures for 2017 do not include the figures of Etera, which merged with Ilmarinen.



# A renewing and attractive workplace

Personnel

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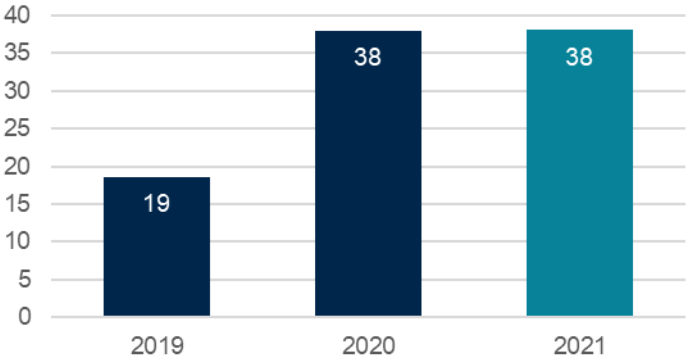
# The number of employees declined, work energy was good and sick leave rates were low

- When the remote work recommendation related to the Covid-19 pandemic ended in early autumn, Ilmarinen employees also returned to a new type of working life with an aim to combine the best parts of in-office and remote work to achieve the company's goals.
- In late November, however, we largely returned to working from home.
- The number of absences due to illness was at a very low level during the year.
- The number of personnel decreased during the year. The average number of employees at Ilmarinen during the year was 601 (624), measured in person years.
- According to the Työvire surveys, employees' work energy remained on an excellent level in 2021 on average, and the employee Net Promoter Score (eNPS) was +38 (on a scale of -100 to +100) as in 2020
- An extensive personnel survey on the implementation of equality and non-discrimination was carried out. The results of the survey indicate that equality as a whole is implemented very well at Ilmarinen.

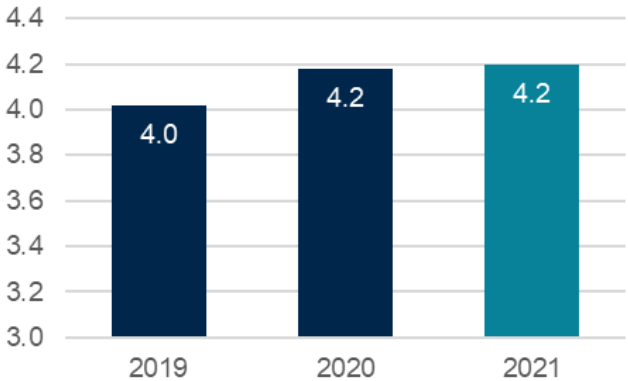


# Personnel's work energy is excellent

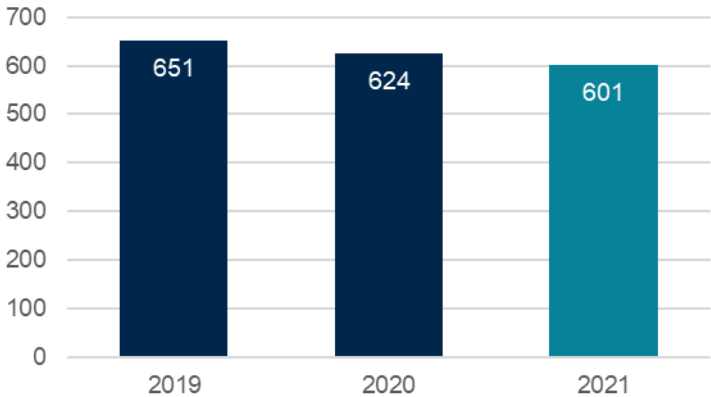
Employee Net Promoter Score (eNPS)



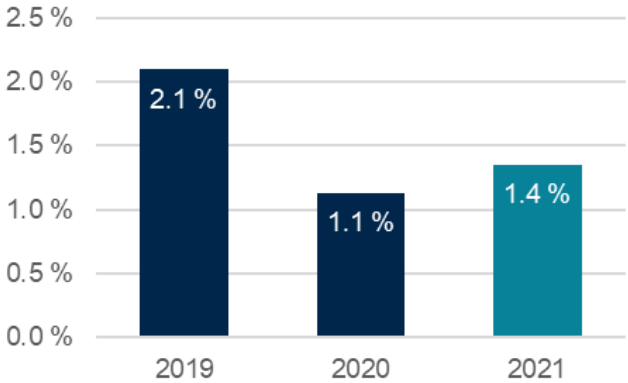
Personnel's average work energy (1–5)



Average number of employees (person years)



Lost time due to sick leave





**Profitably,  
securely and  
responsibly**

Investment activities

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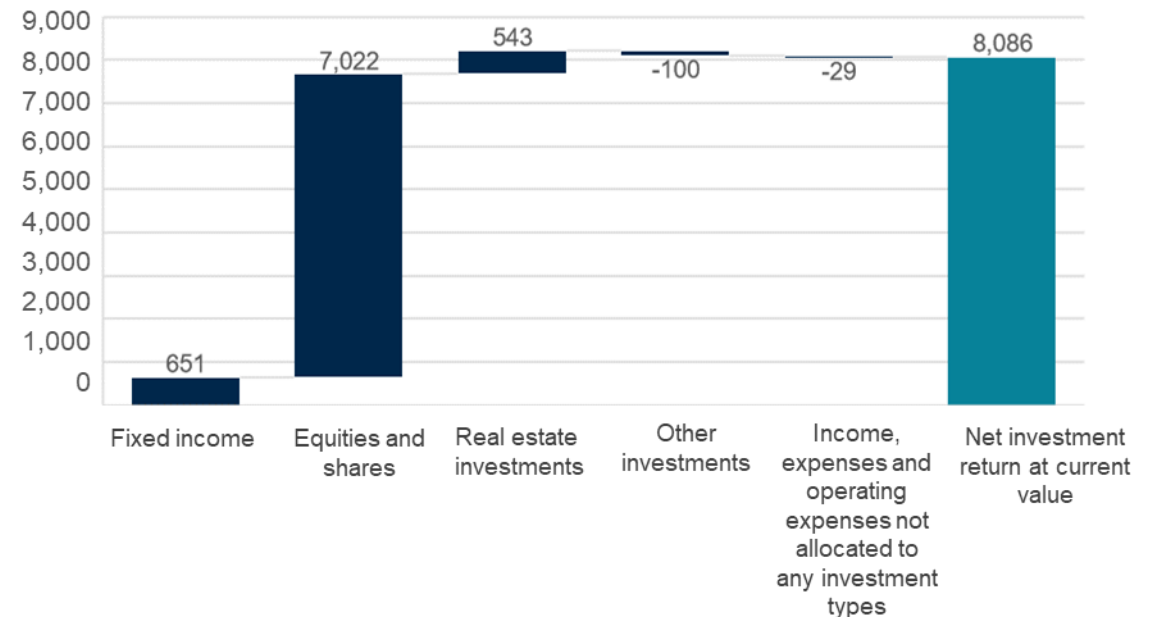
# The return on investments was 15.3 per cent, or EUR 8.1 billion, driven by the sharp rise of the equity markets

## Return, %

Return by type	2021	2020
Return on investments	15.3	7.1
Fixed Income	3.9	-0.4
Equities and shares	28.0	12.4
Real estate	8.8	0.4
Other investments	-2.0	20.2

Long-term return on investments (since 1997): nominal return 6.2% and real return 4.6%.

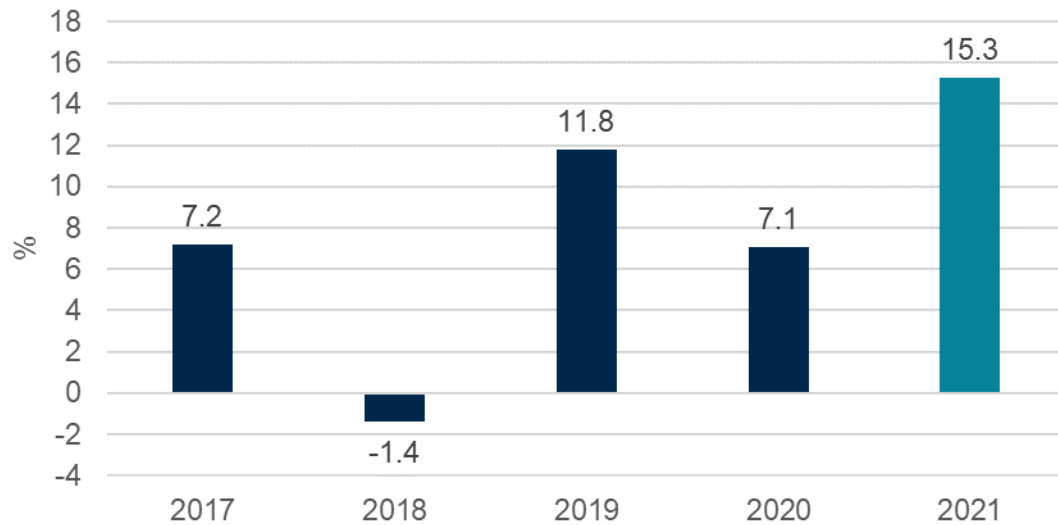
## Return by type of investment, € mill.



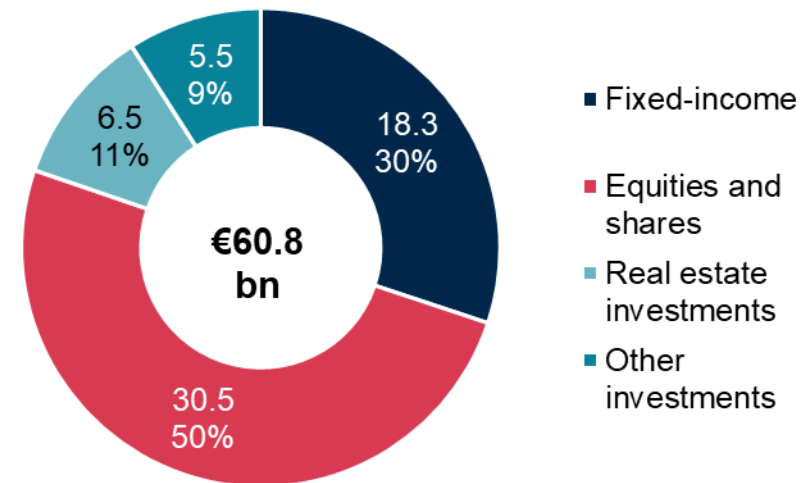


# The return on investments rose to 15.3 per cent and investment assets to EUR 60.8 billion

## Return on investments, 5 years

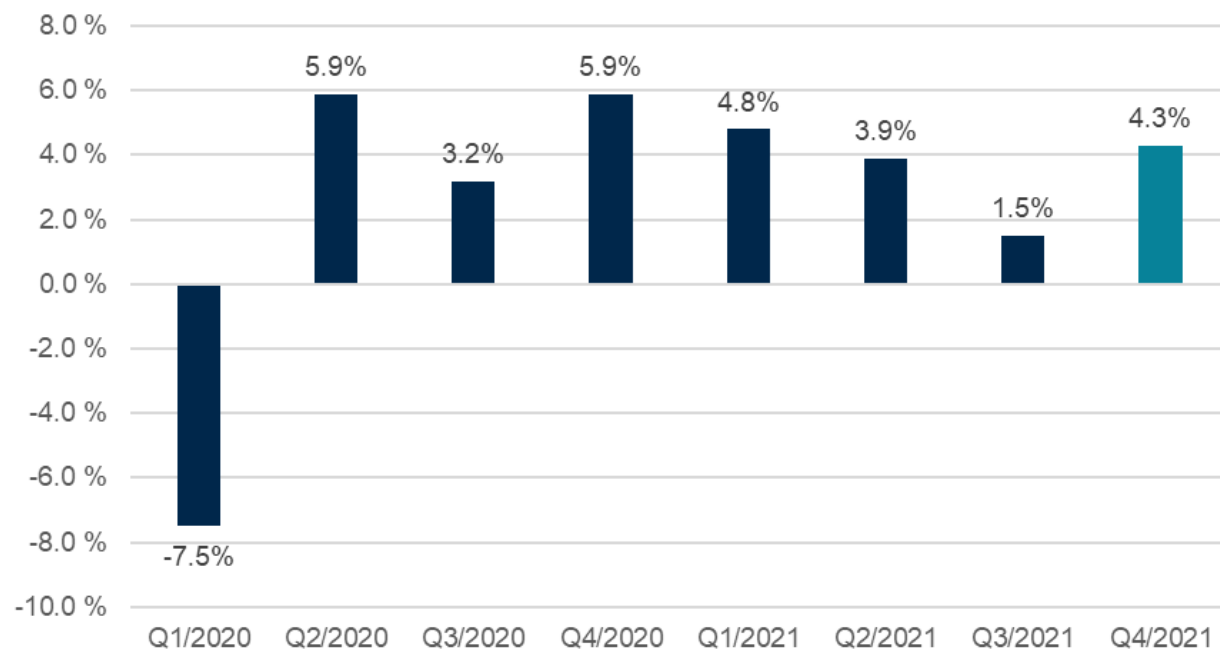


## Investment allocation, 31 Dec 2021



Average nominal return on investments over 5 years 7.9% and real return 6.5%.

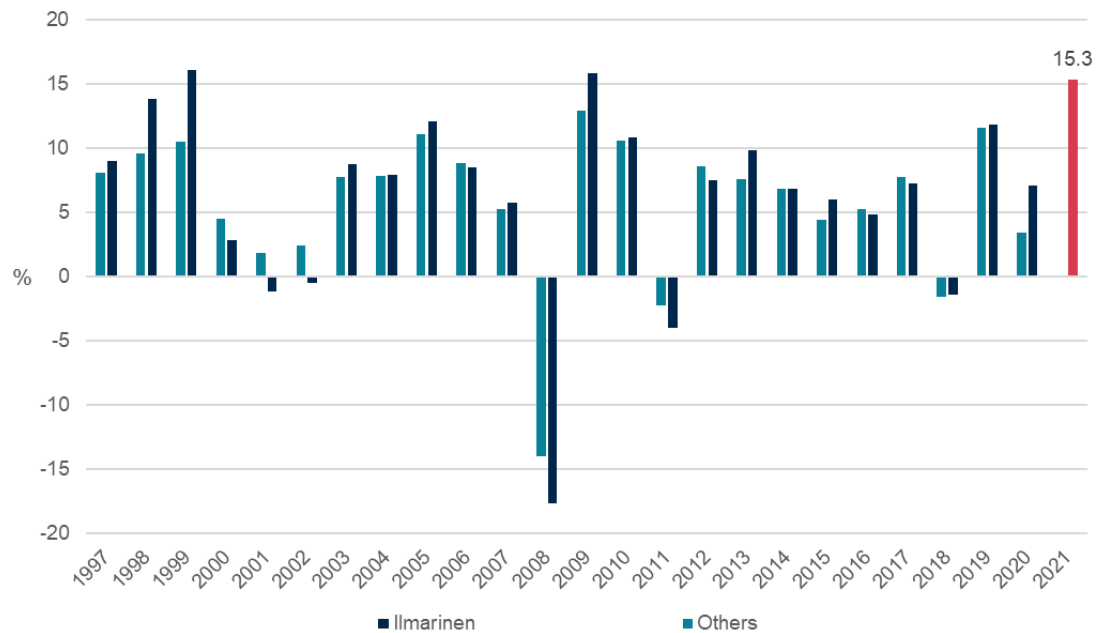
# The Q4 return on investments was 4.3 per cent, or EUR 2.5 billion



The Q4 return was excellent thanks to the positive momentum in the equity markets

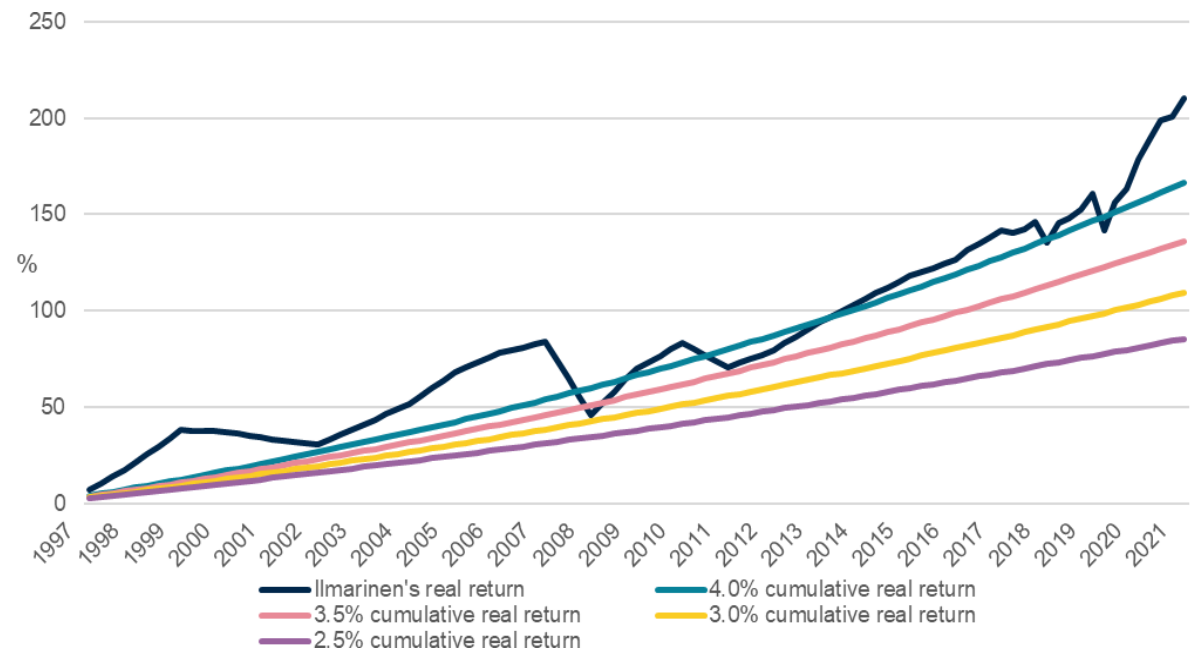
# Long-term average nominal return 6.2 per cent, real return 4.6 per cent per annum

Net return on investments at current value



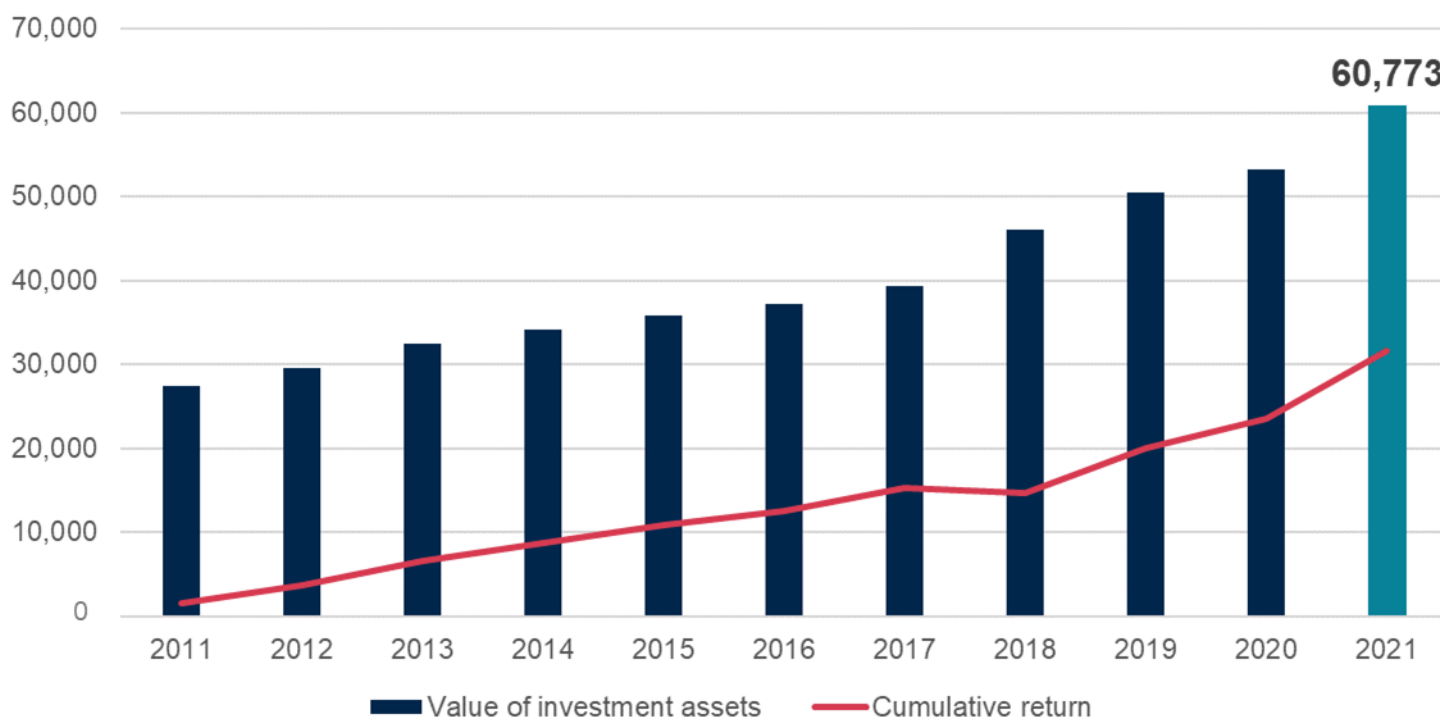
Average nominal return (1997-) 6.2%  
Average real return (1997-) 4.6 %

Cumulative net return on investments 1997–2021



# Value of investments EUR 60.8 billion, cumulative return on investments from start of 2011 around EUR 32 billion

Value of investments and cumulative return 2011–2021, € bn



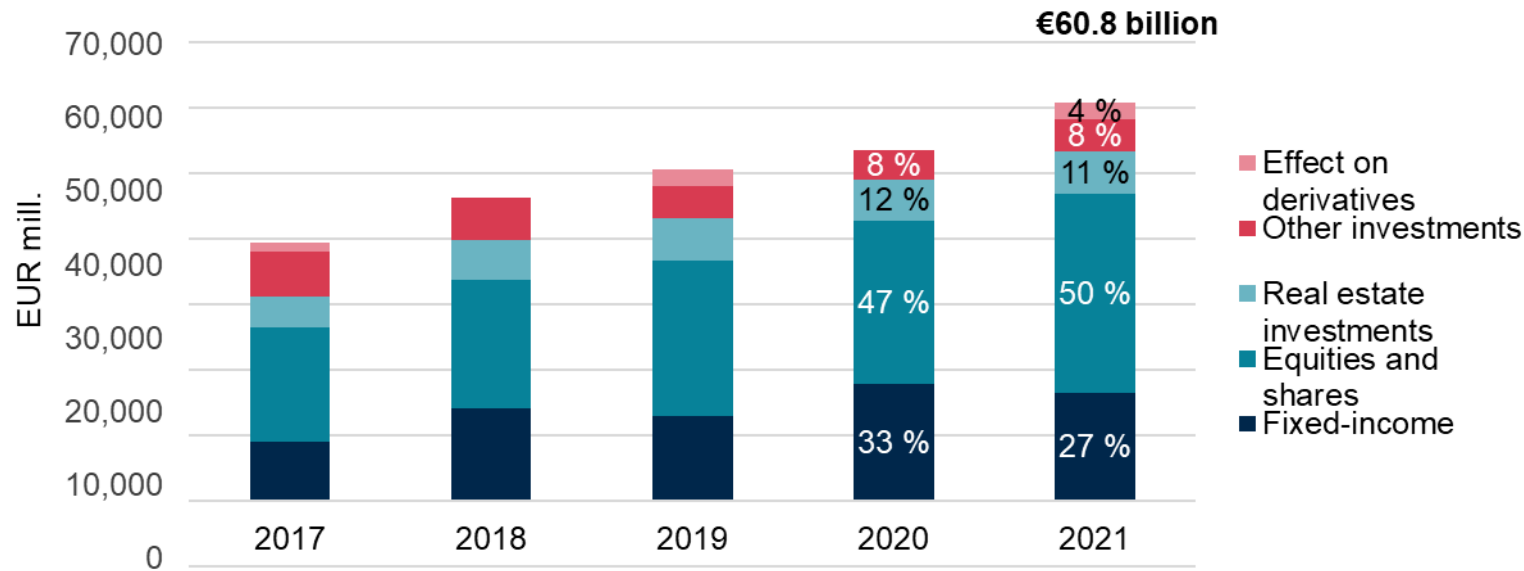
# Long-term return remains at a good level

Average return of different markets:

%	Ilmarinen	Finnish equities and shares	European equities and shares	Euro government bonds	Euro corporate bonds
Q4/2021	4.3	5.4	7.6	-0.5	-0.7
2021	15.3	25.3	24.9	-3.4	-1.1
2020	7.1	15.7	-2.0	5.0	2.7
Average return over 5 years	7.9	13.4	8.9	1.8	1.8
Average return over 10 years	7.4	15.2	10.1	3.9	3.6
Average return over 20 years	5.8	10.6	5.3	4.2	4.0
Average return since 1997	6.2	10.7	7.0	4.6	4.3
Real average return over 5 years	6.5	11.9	7.6	0.5	0.5
Real average return over 10 years	6.2	13.9	8.8	2.8	2.4
Real average return over 20 years	4.3	9.0	3.8	2.8	2.6
Real average return since 1997	4.6	9.0	5.4	3.0	2.7

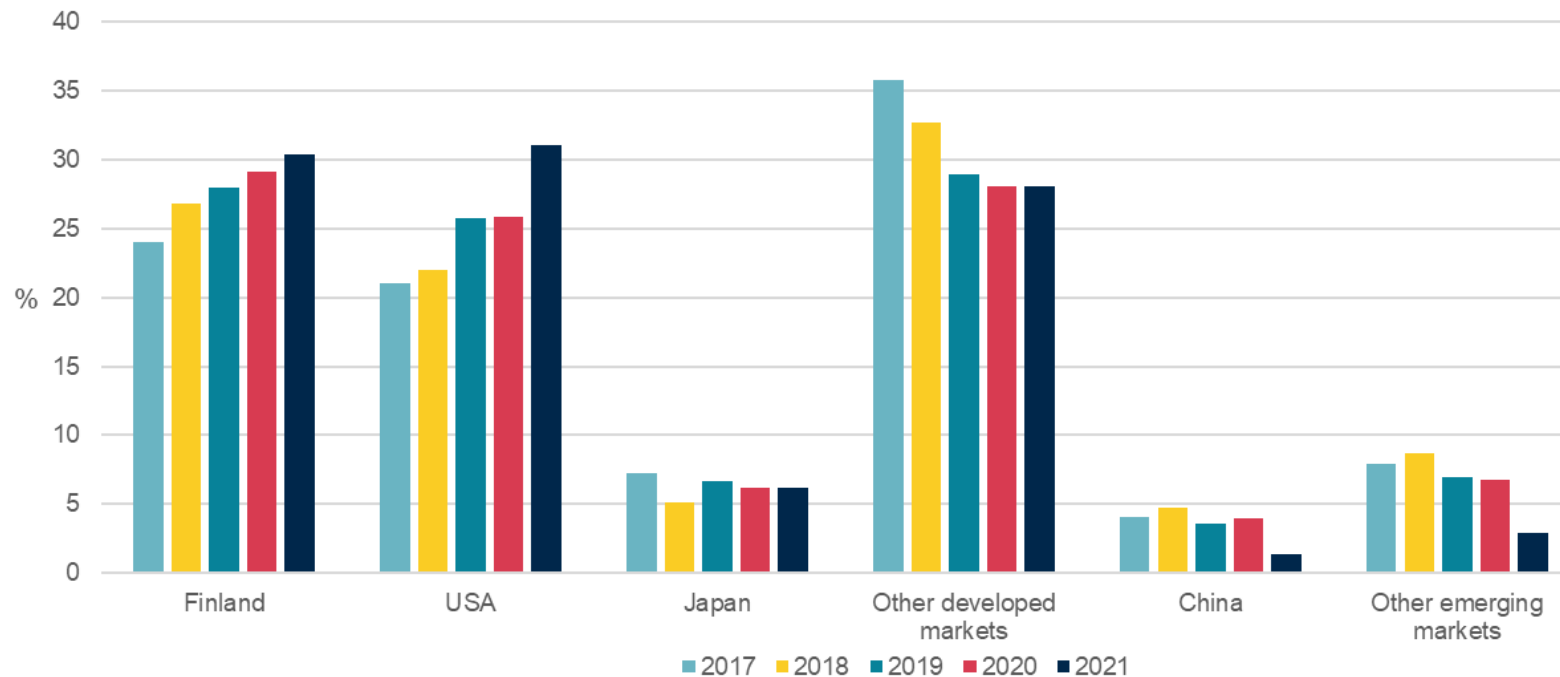
# In the investment allocation, the weight of equities rose to 50%

## Breakdown of investment risks



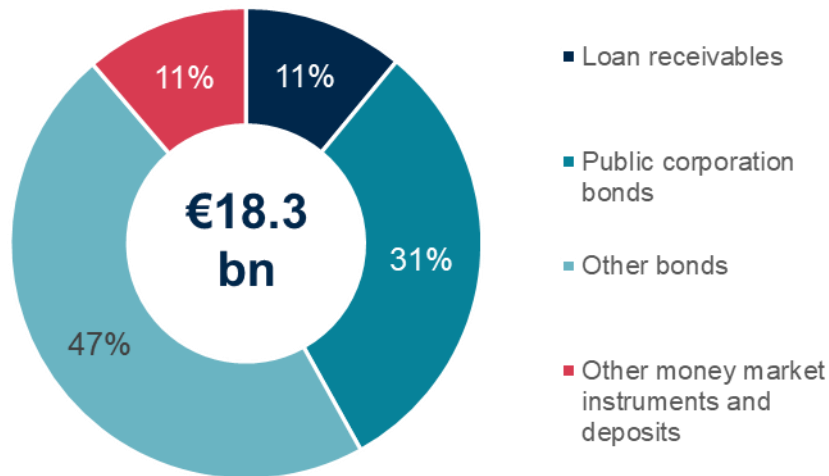
# The share of Finnish listed equity investments grew to 30 per cent

Geographical breakdown of listed equities

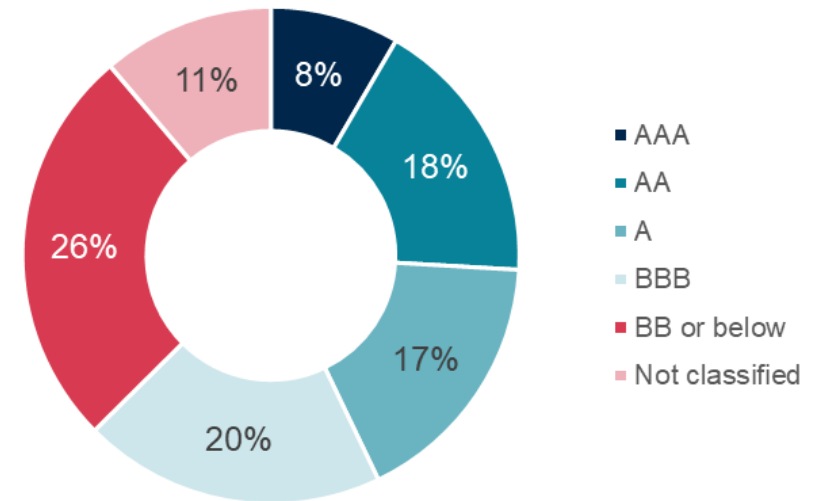


# Of the bonds, 63% have an investment grade credit rating

Fixed income investments by type of investment



Bonds\* by credit rating

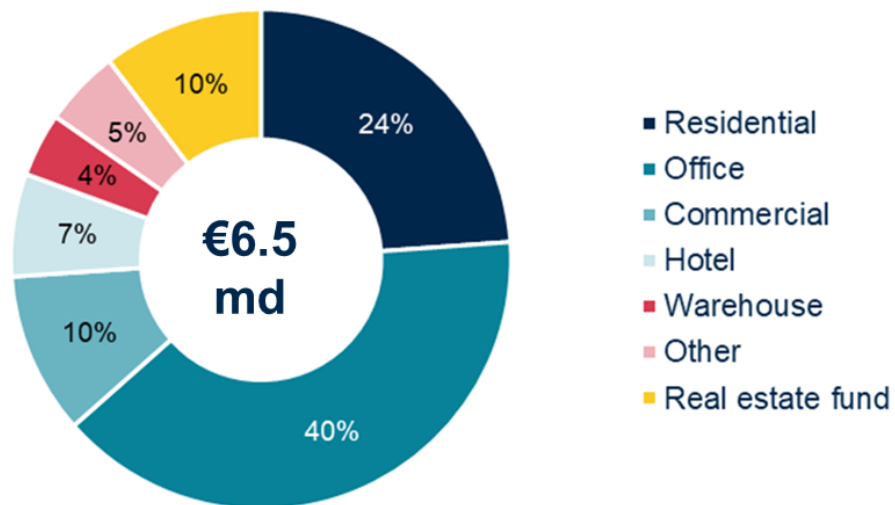


\* Does not include the market value of derivatives or non-listed equities.

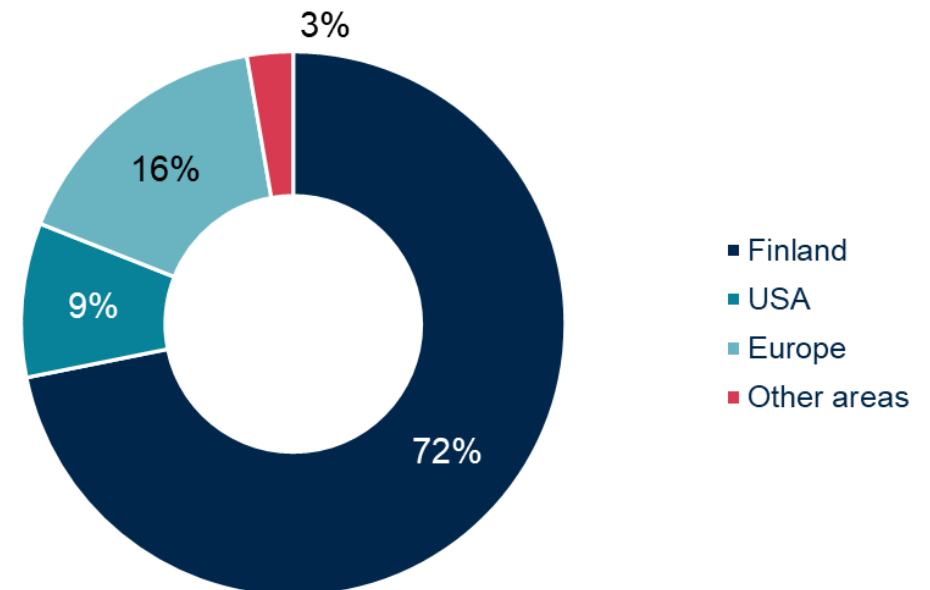


# Of real estate investments, 72% or EUR 4.7 billion in Finland

Real estate investments by property type

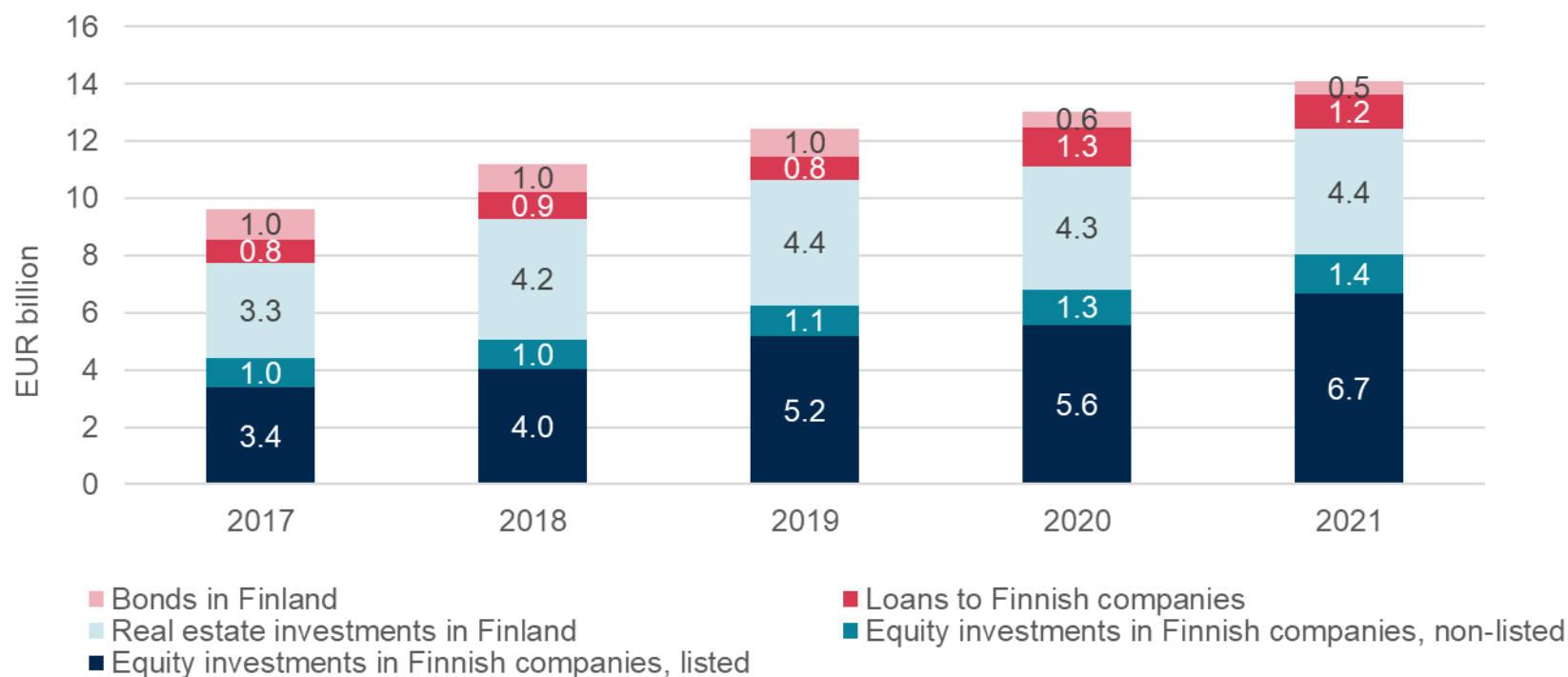


Real estate investments by geographical area



# Ilmarinen's investments in Finland were more than **EUR 14 billion**, i.e. **23%** of the investment portfolio

Investments in Finland 2017–2021, € bn



# Holdings in Finnish listed companies grew to EUR 6.7 bn

## Largest Finnish listed equity holdings

	EUR million	31 Dec 2021	31 Dec 2020
↑	Kojamo Plc	435	371
↑	Kesko Corporation	408	325
↑	Nokia Corporation	389	252
↑	UPM-Kymmene Corporation	389	342
↑	Nordea Bank Abp	385	257
↑	Fortum Oyj	382	290
↑	Sampo Plc	363	278
↑	Stora Enso Oyj	355	328
↑	Neste Corporation	348	330
↑	Kone Corporation	305	255

	Per cent	31 Dec 2021	31 Dec 2020
↓	Nurminen Logistics Plc	15.1	19.6
	SRV Group Plc	12.7	12.7
↓	Digia Plc	11.2	12.6
↑	Administer Plc	8.8	0.0
↑	Solteq Plc	8.5	0.0
	Kojamo Plc	8.3	8.3
↑	Citycon Corporation	7.5	7.1
	Glaston Corporation	7.3	7.3
↓	Lamor Corporation Oyj	7.1	10.1
↓	Panostaja Oyj	6.9	8.1

# Summary of return on investments 2021

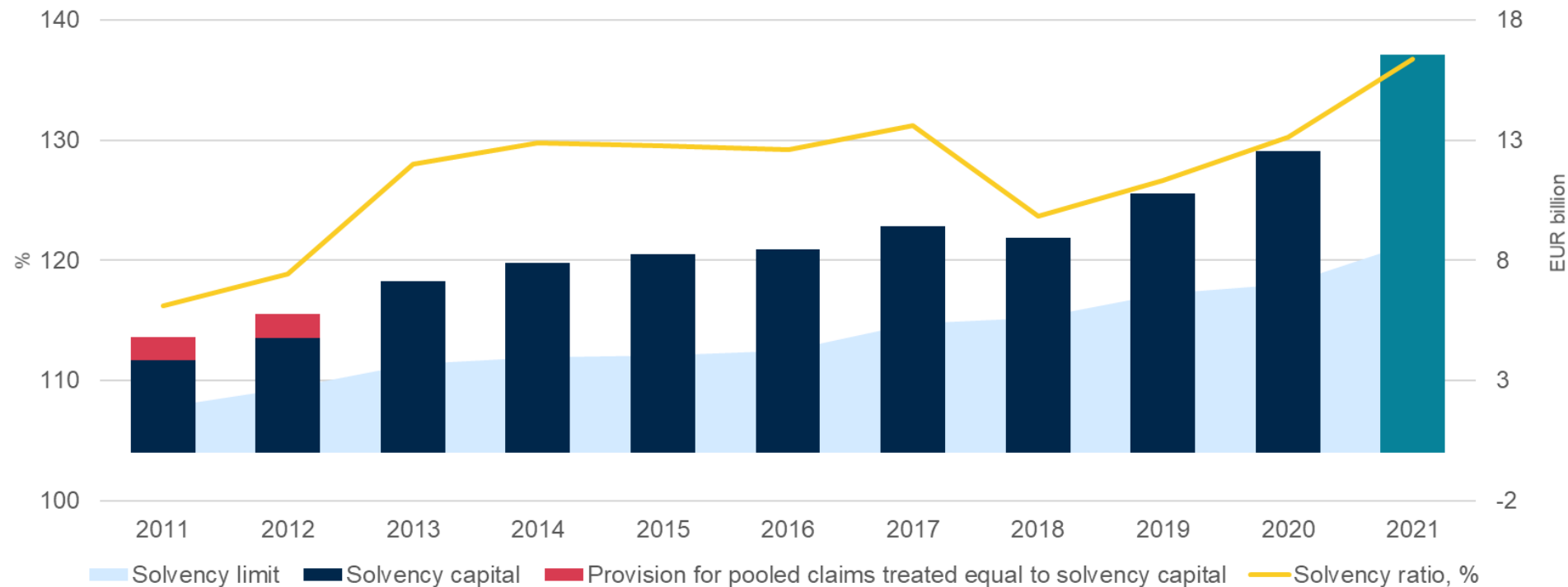
	Basic breakdown		Risk breakdown		Return	Volatility
	EUR mill.	%	EUR mill.	%	%	
<b>Fixed-income investments</b>	<b>18,291.6</b>	<b>30.1</b>	<b>16,398.2</b>	<b>27.0</b>	<b>3.9</b>	
Loan receivables	2,009.8	3.3	2,009.8	3.3	4.4	
Bonds	14,221.5	23.4	15,465.0	25.4	4.1	6.9
Public corporation bonds	5,658.2	9.3	4,789.7	7.9	0.3	
Other bonds	8,563.3	14.1	10,675.3	17.6	6.7	
Other money market instruments and deposits(inc	2,060.3	3.4	-1,076.7	-1.8	0.7	
<b>Equities and shares</b>	<b>30,476.1</b>	<b>50.1</b>	<b>30,367.4</b>	<b>50.0</b>	<b>28.0</b>	
Listed equities and shares	21,966.6	36.1	21,857.9	36.0	23.7	17.5
Private equity investments	7,270.7	12.0	7,270.7	12.0	44.5	
Non-listed equities and shares	1,238.8	2.0	1,238.8	2.0	24.4	
<b>Real estate investments</b>	<b>6,490.7</b>	<b>10.7</b>	<b>6,509.0</b>	<b>10.7</b>	<b>8.8</b>	
Real estate investments	5,836.8	9.6	5,838.4	9.6	9.0	
Real estate funds and joint investments	653.9	1.1	670.6	1.1	7.1	
<b>Other</b>	<b>5,514.5</b>	<b>9.1</b>	<b>4,982.8</b>	<b>8.2</b>	<b>-2.0</b>	
Hedge fund investments	4,115.5	6.8	4,115.5	6.8	7.3	5.2
Commodity investments	92.5	0.2	28.4	0.0	-	
Other investments	1,306.5	2.1	838.9	1.4	-27.6	
<b>Investments total</b>	<b>60,772.9</b>	<b>100.0</b>	<b>58,257.4</b>	<b>95.9</b>	<b>15.3</b>	<b>7.2</b>
Effect of derivatives			2,515.5	4.1		
<b>Investments at current value</b>	<b>60,772.9</b>		<b>60,772.9</b>	<b>100.0</b>		

The modified duration of bond investments is 2.2 years

The open currency position is 18.7% of the market value of the investments.

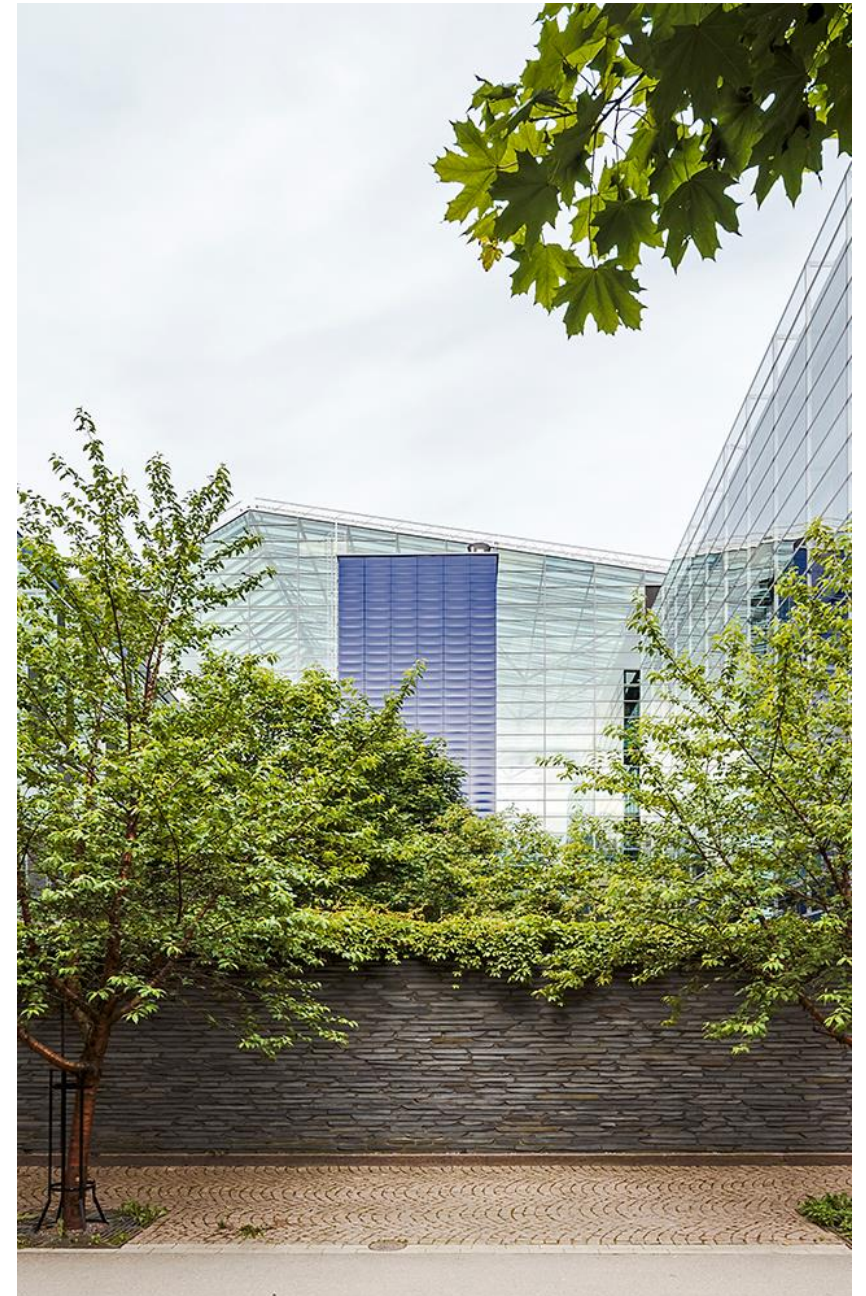
The total return percentage includes income, expenses and operating expenses not allocated to any investment types

# Solvency capital rose to a record level, at EUR 16.5 billion, and the solvency ratio to 136.7, the solvency position was 1.9



# The climate roadmap shows the direction towards carbon neutral pension assets 2035

- We published Ilmarinen's climate roadmap, which describes the interim targets, means and indicators on our journey towards a carbon neutral investment portfolio by 2035. The first asset-class-specific roadmaps for Finnish real estate investments and direct listed equities and shares.
- International co-operation strengthened. We joined the Institutional Investors Group on Climate Change (IIGCC) and the Paris Aligned Investment Initiative Net Zero Asset Owner investor coalitions.
- We continued to engage in active ownership. We approached all the Finnish listed companies in our portfolio with a climate letter. In nomination committees, we aim to promote the diversity of the Board of Directors and the integration of sustainability into Board work.



# We invest in a sustainable future – Net zero carbon pension assets 2035

2021

2025

2030

2035

Direct Listed Equity

No companies in portfolio **planning new thermal coal power investments**

Carbon footprint **-30%**  
 Aligned with **Paris Agreement 2° scenario**  
 Climate solutions portfolio exposure **1.5 times**

Carbon footprint **-50%**  
 Aligned with **Paris Agreement 1.5° scenario**  
 Thermal coal **excluded**

Finnish Real Estate

**CO<sub>2</sub>-free** electricity

Carbon footprint, operational phase **-50%**  
 Carbon footprint, construction **-15%**  
 Building and demolishing waste recycling **80%**

**CO<sub>2</sub>-free power**  
 Carbon footprint, operational phase **-80 %**  
 Carbon footprint, construction **-30 %**  
 Building and demolishing waste recycling **90 %**



**Net Zero Carbon Pension Assets**



## CLIMATE ROADMAP 2021–2035

**Principles for Responsible Investment 2006**

**Climate Roadmap 2016–2020**

- Investments in sustainable development doubled
- The carbon footprint of real estate -14%

TCFD-reporting 2019

Joining IIGCC's **Paris Aligned Investment Net Zero Asset Owner** -alignment  
 Two asset specific roadmaps

Advocacy, collaboration, and engagement to **support transition**

**Increasing internal knowledge** about climate issues, integrating climate targets **as part of remuneration**

Integrating climate risk to **long term return and solvency scenarios**

**Continuous development** of climate roadmaps  
**New asset specific roadmaps**



**As our customer  
you benefit from  
Ilmarinen's  
success**

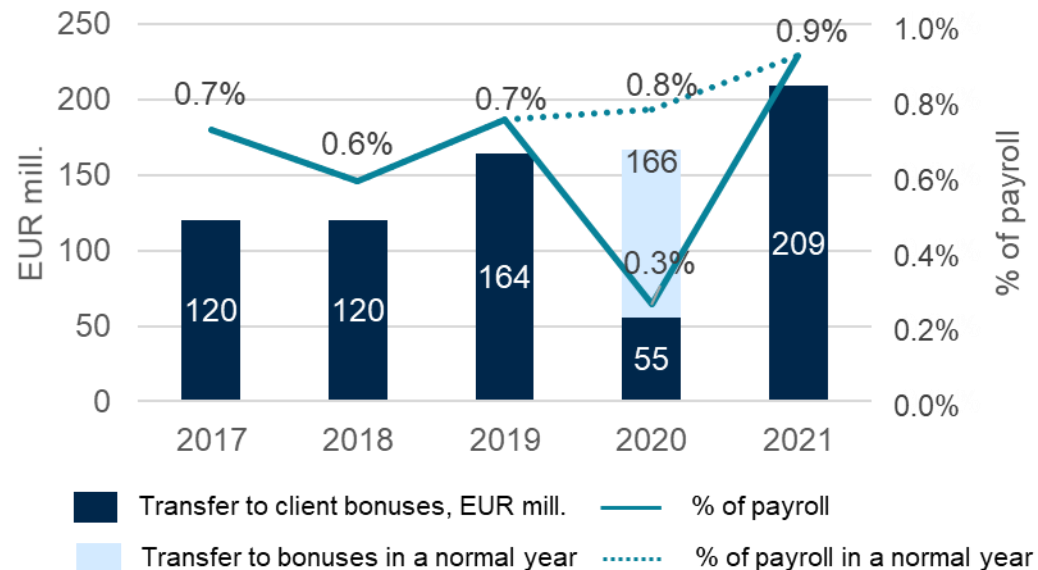
Client bonuses

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# Client bonuses rose to a record-high level, EUR 209 million

## Client bonuses EUR million and in relation to payroll



€ mill.	2017	2018	2019	2020	2021
Solvency capital	9,421	8,918	10,792	12,542	16,539
Loading profit	25	30	55	43	42
Transfer to client bonuses	120	120	164	55	209

Normally, 1% of the solvency capital and the loading profit in its entirety are transferred to client bonuses, less the calculated loading profit from YEL insurance business. In 2020, employment pension insurance companies refrained from paying client bonuses to customer companies for the period in which the employers' contribution was reduced. Therefore, the client bonus for 2020 was only a third of a normal year's client bonus. In a normal year, the amount of bonuses would have been EUR 166 million based on the 2020 result and solvency development.



# Future prospects

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# Future prospects

- The Covid-19 pandemic is still casting a shadow over the global economic growth outlook. However, economic growth is believed to continue to be strong and the global economy is expected to grow by more than 4 per cent and Finland's economic growth is expected to settle at around 3 per cent in 2022.
- Ilmarinen's premiums written are expected to grow in 2022, due to higher payrolls and the 0.45-percentage-point increase in the TyEL contribution.
- Loading income will decrease as a result of the lowering of the premium rate in the insurance contribution's administrative cost component. The loading profit is nevertheless expected to grow thanks to increasing cost effectiveness.
- The stimulus measures of the central banks and governments have supported the markets. The faster-than-expected hike in inflation and concerns over an increase in long-term inflationary pressures, tightening central bank monetary policy and slowing economic growth are causing uncertainty in the markets. The escalation of geopolitical tensions is also causing unrest in the markets.
- The long-term return expectation on investment assets is low, especially due to the low interest rate level and the high valuation level of risky asset classes. The key risks affecting Ilmarinen's operations and the earnings-related pension system are related to the development of employment and payroll, changes in disability pension incidence, uncertainty in the investment markets, the development of demographics, and the birth rate. The birth rate has been exceptionally low in recent years.



# Current information about the pension system

- Survivors' pension was renewed as of the beginning of 2022. The surviving spouse's pension became fixed-term, improved pension security for families with children.
- Work to increase the risk-bearing capacity of pension institutions and to improve return on investments continues. A proposal has been made to add more flexibility to the rules governing the funding of pensions.
- The Ministry of Social Affairs and Health proposes that the administrative cost component included in the earnings-related pension insurance contribution be determined on a company-specific basis starting in 2023.
- A working group of the Ministry of Social Affairs and Health has looked into the renewal of self-employed persons' pensions, and solutions have been sought for underinsurance. Underlying the need for reform is the transformation taking place in working life and entrepreneurship, self-employed persons' low confidence in the pension system and the growing share of state financing.
- The project to merge the municipal and private sector pension systems was suspended.
- Ilmarinen published its own pension policy principles that form the basis for Ilmarinen's contributions to the development of the earnings-related pension system and its implementation.



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60 VUOTTA PAREMPAA TYÖELÄMÄÄ

1961  
2021



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