

**KEVA'S
RESPONSIBILITY
KPIS 2019**



**RESPONSIBILITY
FOR CUSTOMERS**

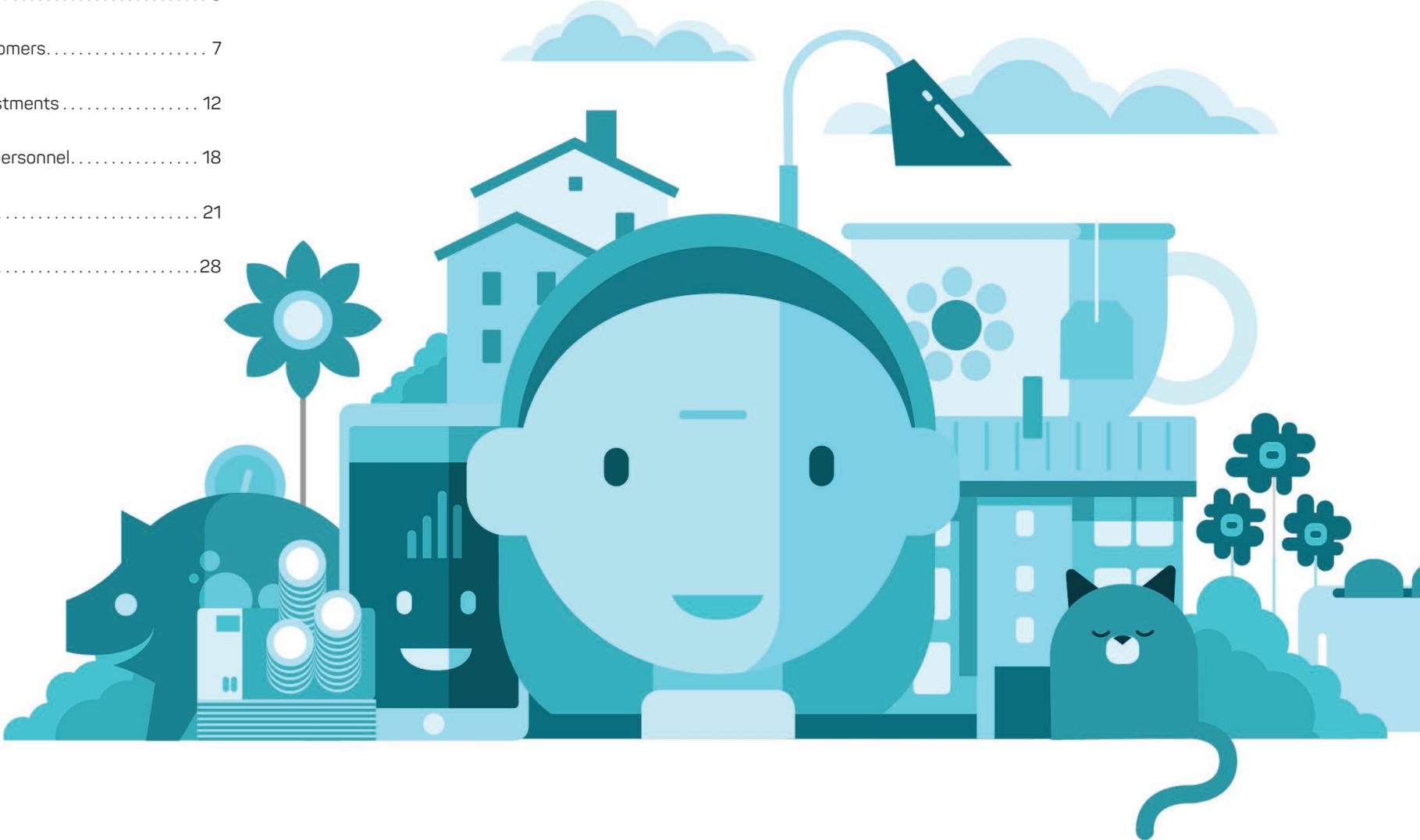
**RESPONSIBILITY
FOR
INVESTMENTS**

**RESPONSIBILITY
FOR
THE PERSONNEL**

**OUR WAY OF
WORKING**

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Responsibility is upheld in our everyday work

CEO's review

Keva's Board of Directors adopted the new strategy in March 2019. Under the strategy Keva is reforming with its sights set on 2025. Keva recognises its responsibility as Finland's largest earnings-related pension provider. The strategy mission is "Responsible pension provision and support for working life."

As an earnings-related pension insurer, Keva has always had a special role mandated by society. We and other actors in the industry are guided by many acts, decrees and our own regulations. In recent years, challenges to the environment, social justice and the acceptability of governance and the functioning of our whole society have grown so great that just keeping to the letter of the law is no longer enough. Resolving the challenges requires companies, earnings-related pension providers and all organisations to set their own goals and actions. A desire to act more responsibly

Keva has been responding to the challenges and Finns' expectations through the responsibility work that we have been doing systematically since 2016. Many Keva employees have been

involved in this, for example, in project groups which, using benchmark analysis, have considered various themes and studied the responsibility approach and goal-setting of several other organisations.

Responsibility programme implements the strategy

We reached a milestone in our responsibility work when, on 16 December 2019, Keva's Management Group adopted the Responsibility Programme. Under the Programme, Keva's responsibility is realised as actions and development in four areas: we take responsibility for customers, the personnel, investments and the way we work.

The Programme has defined goals for each of the four areas for 2020–2022. In addition, the Programme outlines a roadmap, i.e. what will happen in each area of responsibility not just in 2020, which has already begun, but also over the following couple of years.

The outcome of Keva's entire strategy and responsibility will be measured using the same indicators that our Board of



Directors and Management Group use to monitor implementation of the strategy.

Units and functions responsible

We want to integrate responsibility into Keva's operations and to avoid separate "pasting over or greenwashing". This is why the units and functions make and evaluate more detailed plans for responsible operations and actions to achieve the goals. The units also plan and budget how they will reach their goals in the Responsibility Programme and in their own plans.

The work of the units is coordinated by the Responsibility Group, which the Management Group put together from representatives from Keva's key units and functions. The Responsibility Group takes initiatives for the action planning of units and functions. The Group is tasked with also monitoring the development of Keva's responsibility as a whole using strategic indicators. In this way, the Group contributes to ensuring that Keva's operations develop in line with its goals.

The Responsibility Group can support the development of the operations of the units and functions, for example by commenting on action plans, taking initiatives and emphasising the practical aspects of responsibility. The Responsibility Group strives to be proactive and monitors trends, changes in the law and the demands of society, and engages in

dialogue with stakeholders about Keva's responsibility.

Expectations are growing and the goalpost is moving

We are implementing Keva's strategy adopted last year by, among other things, transitioning from a unit structure into a process organisation. At the same time, we are reforming Keva's management system and organisational structure. Responsibility is part of the Communication Director's remit.

Social debate, people's awareness and EU and domestic legislation are constantly changing. Keva's operations and those of other organisations are becoming increasingly regulated and expectations of them are getting tougher. This is why the goal-setting, content and indicators of responsibility are constantly evolving. The Responsibility Group's duties include monitoring developments and bringing new ideas to Keva.

Coronavirus spring tested our operations

At the time of writing, we are living in the midst of a global coronavirus pandemic. We do not yet know how long the emergency conditions will last or what actions the pandemic will ultimately require of Keva and other actors in our society.

I am very pleased because we have paid public sector pensions on time and

processing new pension applications has progressed in line with the normal schedule. Distance training and customer services are working well. We have also developed new services to help our customers in emergency conditions.

We have met our customers halfway and decided to defer for four months the salary-based employer contributions of limited liability companies, associations, foundations and cooperatives that are Keva member organisations. We will negotiate, where needed, rent payment times and other contract terms of businesses. Keva's investments and those of other investors have lost significant value. However, we have managed to ensure Keva's liquidity and the payment of pensions in all circumstances.

Almost all of Keva's personnel switched to teleworking as early as 17 March 2020. We took the much-discussed digital leap, as our operations were made to work normally remotely.

The world and Finland will no longer be the same after the coronavirus pandemic. The importance of the responsibility of organisations will be further emphasised, as will also the responsibility of individuals to each other.

Responsibility KPIs publication complements the Annual Report

This publication, Keva's Responsibility KPIs, is Keva's Responsibility Report 2019.

Keva's responsibility KPIs complement the financial statements and report of the Board of Directors adopted by our Board of Directors on 5 March 2020. To avoid duplication, this publication refers to statistics and other information already published in the Annual Report.

The information presented in Keva's Responsibility KPIs publication is GRI referenced, i.e. it partially complies with the indicators in accordance with Global Initiative Reporting (GRI) guidelines. This publication has been compiled from the key responsibility topics identified in the internal materiality analysis conducted in Keva in 2017 and in the responsibility programme work that ended in 2019.

15 April 2020

Timo Kietäväinen
CEO

Our responsible mission

The purpose and mission of Keva's operations is to ensure the earnings-related pensions of public sector employees after employment. In addition, an earnings-related pension insurer's mission includes investing the accumulated pension assets so that they can be used to partially fund pensions to be paid out in years and decades to come.

Keva manages the processing of municipal and local government pension applications and payment of pensions and, together with its member organisations, is responsible for funding pensions. Funding is based on pension contributions and investment returns. In addition, Keva manages the pension applications and pension payments of those employed by the State, Evangelical Lutheran Church and Kela, and supports the careers of public sector employees through working life services.

Responsibility for the livelihood of hundreds of thousands of Finns

Keva is Finland's largest earnings-related pension provider, serving more than a thousand local government employers, 614 State employer customers, some 280 church organisations and Kela.

Of the 1.2 million employee customers, more than 410,000 have retired from local

government, more than 245,000 from the State, almost 20,000 from the Evangelical Lutheran Church and about 6,000 from Kela. In addition, 556,000 local government employees have Keva earnings-related pension insurance cover.

The financial statements table on page 40 shows only the last three years:

Circulation of earnings-related pension money

The majority of pensions are paid from out of contributions collected from employers and employees. In 2019, around EUR 5.1 billion was collected in pension contributions from Keva member organisations, i.e. actors in the local government sector. The Employment Insurance Fund contributed around EUR 0.1 billion to pension payment.

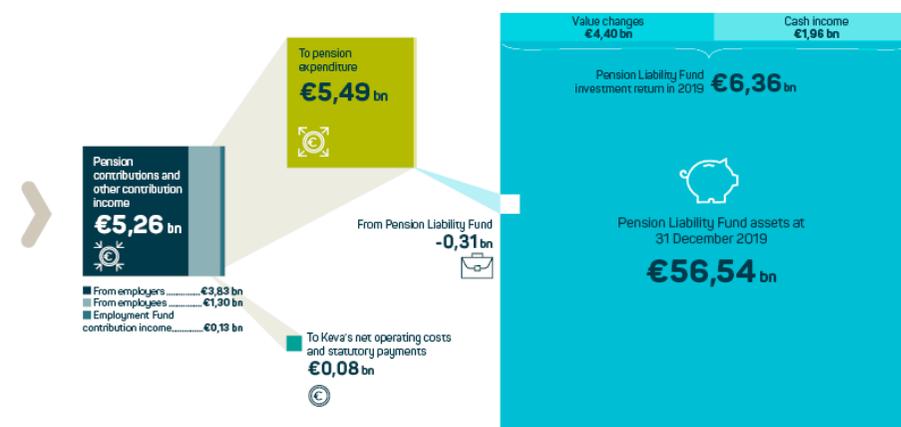
Around EUR 5.5 billion was paid out in local government pensions. The gap of around EUR 0.3 billion between pension contributions and other contribution income versus pensions paid was covered by the pension liability fund accrued from Keva's investments and returns on them.

The gap between pension contributions accrued and pensions paid will grow in coming years, and an increasing share of pensions will be paid out of pension liability fund investments and returns on them.

Keva is not responsible for funding State and Church pensions and associated

Key indicators

	2019	2018	2017
Sum of wages and salaries of Keva member organisations, €m	18 126	17 410	16 844
Contribution income from Keva member organisations, €m	5 127	4 920	4 793
Number of insured Keva member organisation employees at 31 Dec*)	556 000	535 000	528 000
Number of Keva member organisation pension recipients at 31 Dec	413 084	406 286	398 000
Keva member organisation pensions paid, €m	5 488	5 230	5 005
Investments at fair value, €m	56 166	50 129	51 871
Return on investments at fair value	12,8 %	-3,0 %	7,7 %
Annual real return on investments since funding started in 1988	4,2 %	3,8 %	4,3 %
Operating costs, €m	82,2	74,9	76,1
Permanent personnel at 31 Dec	513	515	519
Number of State pension recipients at 31 Dec	246 874	251 505	256 000
State pensions paid, €m **)	4 761	4 675	4 597
Number of Evangelical Lutheran Church pension recipients at 31 Dec	19 469	19 250	19 000
Evangelical Lutheran Church pensions paid, €m **)	212	204	196
Number of Social Insurance Institution Kela pension recipients at 31 Dec	5 942	5 945	6 000
Social Insurance institution Kela pensions paid, €m **)	105	102	99



investment activities, which are managed by the State Pension Fund and the Church Pension Fund respectively.

More detailed information about Keva's customers can be found on pages 8-9 of the Annual Report and accrual of contributions on page 10.

Responsibility Programme guides unit activities

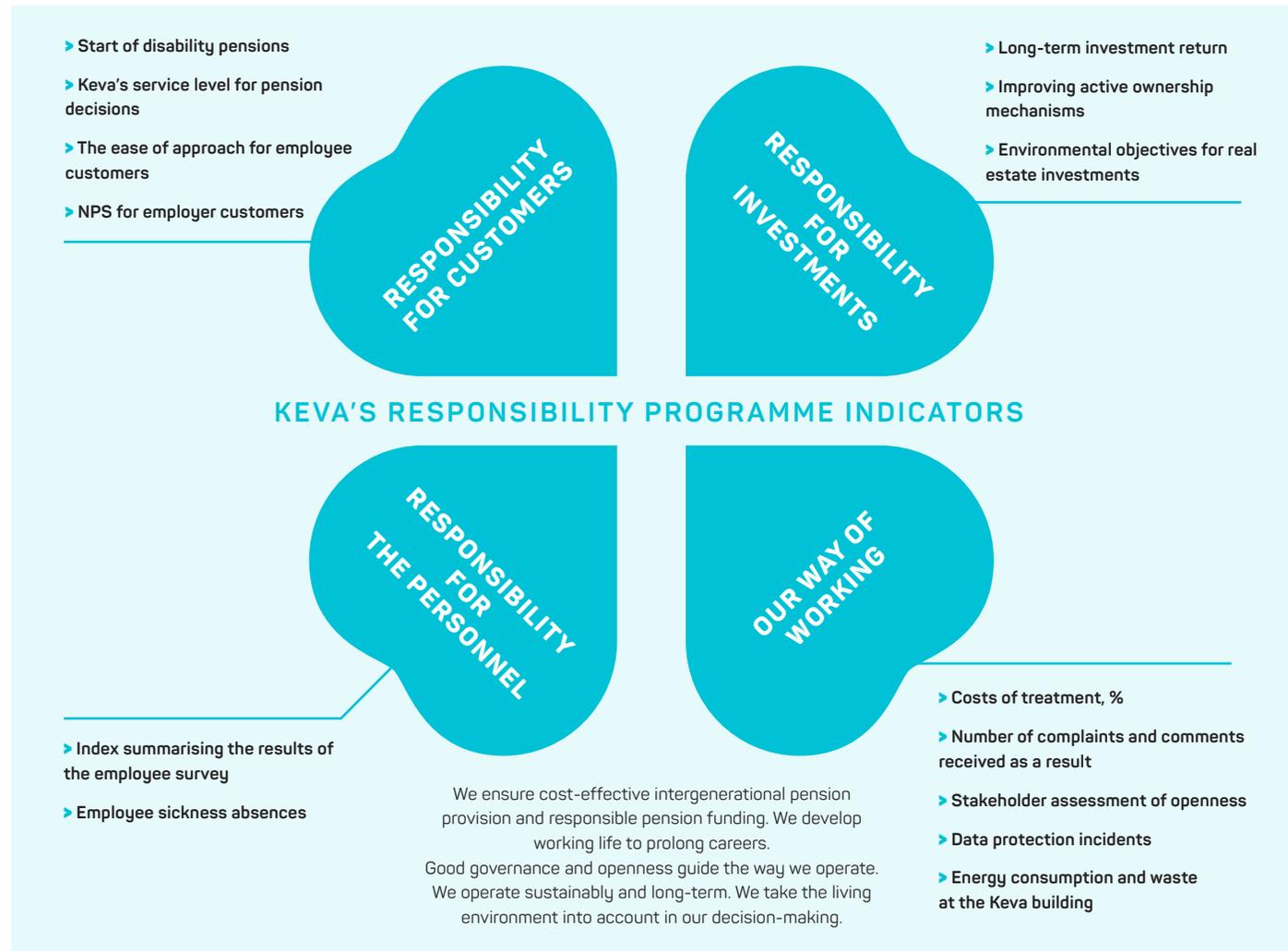
Keva's responsibility is achieved by actions and development in four areas: responsibility for customers, the personnel, investments and Keva's way of working.

The Management Group adopted the Responsibility Programme in December 2019. Under the programme, the development of responsible operations takes place in Keva's units, functions and processes.

Part of implementing the strategy

The mission of Keva's strategy adopted in March 2019 is "Responsible pension provision and support for working life", and the Responsibility Programme helps to answer the question of "what Keva's responsibility means".

The programme has defined goals for 2020-2022 for each of the four areas. In addition, the programme outlines what will happen in each area of responsibility not just in 2020, which has already begun, but also over the following couple of years. The goal is to integrate measurement of responsibility results into Keva's strategy indicators.



Units and functions are responsible

The units, functions and processes set the goals for responsible operations, make detailed plans and evaluate the actions to achieve the goals. The units also plan and

budget how they will reach their goals.

The Responsibility Team coordinates the work of the units and makes initiatives for the operational planning of units, functions and processes. The Responsibili-

ty Team monitors stakeholder expectations, for example, and promotes development of the responsibility approach of Keva employees.

Responsibility for customers

In 2019, Keva developed a total customer relationship package, where employer and employee customer service development and processes are considered as constituting a single package. The importance of the total customer relationship package was emphasised when Parliament laid down that Keva's statutory duty is to reduce the risk of disability. Keva is the only earnings-related pension operator whose duties by law include reducing the risk of disability.

Operations are based on the law and good governance

The decisions of earnings-related pension insurers are based on the law and the principles of good governance. Keva's responsibility for its customers includes fair, equal and non-discriminatory treatment. In addition, Keva does its best to ensure the protection of customer data and the secure processing of pension matters.

Good governance means, for example, that an employee customer is granted all the benefits to which they are entitled at once. If information is missing in an application, Keva will, on its own initiative, ask the employer or employee customer for additional information. If the information in the register changes, the system

automatically recalculates pensions and other benefits.

Information about claims for rectification of Keva's pension decisions as well as decisions of appeal bodies can be found on pages 14 and 32 of the Annual Report.

Digitalisation improves service

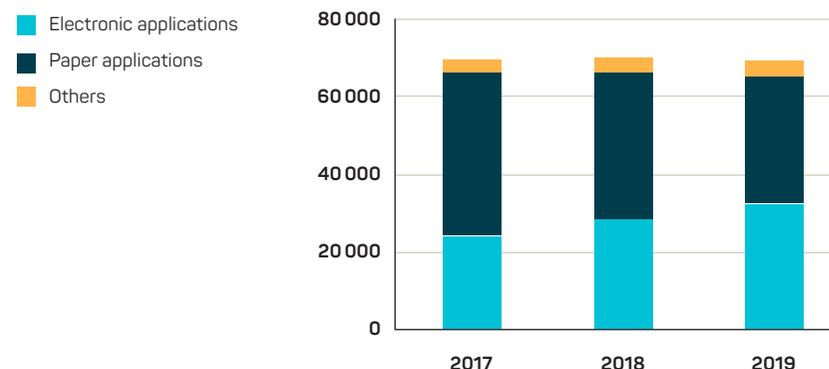
Keva has rolled out digital solutions in customer service: The advisory robot Ilona helps employee customers to quickly get answers to their questions and to find the information they are looking for. Ilona serves in Finnish and also in Swedish starting in spring 2020.

A learning environment opened for employers contains material for developing strategic work ability management and wellbeing at work in the organisation. The new digital service has also a wellbeing at work survey, which helps to develop wellbeing at work, work ability management, employee wellbeing and work productivity.

We strive to secure an uninterrupted livelihood

The minimum old-age pension retirement age increases by three months each year. In 2019, those born in 1956 reached the earliest old-age pension retirement age of 63 years and 6 months.

APPLICATIONS RECEIVED BY SOURCE 2017-2019



Continuity of livelihood requires that register information of the customer applying for a pension is correct and up-to-date, and that he or she applies for a pension in good time before the planned start of the pension. Keva reminds customers to check the register information so that when applying for a pension, processing the pension is as fast as possible and there is no interruption of livelihood. At best, a customer can receive a decision on their application in less than 24 hours.

Continuity of livelihood is monitored using Keva's service level indicator, see page 9.

Use of the electronic service is increasing

Keva wants to guarantee its customers smooth, easy communication in everything related to pension provision. This is why

Keva is focusing on developing the My Pension online service and recommends its employee customers to use the online service. The MyPension pension calculator can be used to check, among other things, how much pension has accrued for work done so far. Customers can use the online service to also apply for a pension and make changes to the payment of pensions, for example, changes in banking details.

The number of online applications continued to grow during 2019 and accounted for 47% (2018: 41%) of all applications. More than 72% (2018: 67%) of old-age pension applications and more than 88% (2018: 82%) of partial early old-age pension applications were made online. Of all disability pension applications, 26% (2018: 19%) were submitted online.

Despite the strong growth in handling matters online, Keva guarantees an

opportunity to deal with matters and receive personal advice also for persons with limited opportunities to use an e-option.

Problems in rolling out the Incomes Register

The beginning of 2019 saw the roll out of a national Incomes Register, which is maintained and developed by the Finnish Tax Administration. Register contains salary, pension and benefit information, and employers report employment relationship and earnings information to the Incomes Register.

Keva and other earnings-related pension insurers receive from the Income Register the information they need to process pension applications. There were problems in rolling out the Register leaving employers unable to transfer the correct information to the Register. The problems eased during the course of 2019. More details can be found on page 12 of the Annual Report.

Vocational rehabilitation helps employees to continue working for longer

Continuing a career is a better option than premature retirement both for employee and employer customers, and for the earnings-related pension system.

Alternatives to premature retirement

Keva supports both employers and employee customers in prolonging careers.

Keva supports employers in the strategic management of work ability. In the case of an individual employee customer, solutions to diminished work ability are sought through means of work ability management.

When an employee's ability to work has diminished, the first thing is to determine whether work arrangements at the workplace can help the employee to continue working. If this is not possible, the possibilities of vocational rehabilitation are explored. Vocational rehabilitation is available to persons at risk of a disability pension. The aim is that through vocational rehabilitation, a person moves to a job that is suitable for his or her health. A partial disability pension may be the right alternative if it is possible for the person to continue working by reducing their workload.

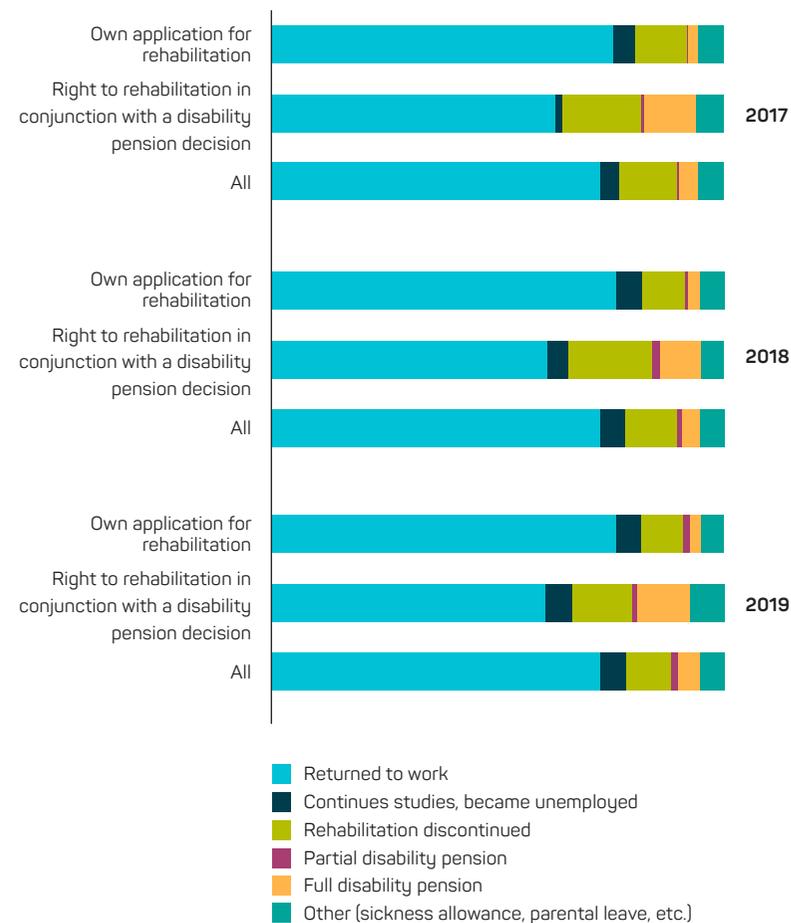
If these means are insufficient, the employee's livelihood is safeguarded by the statutory pension provision and the disability pension alternatives it offers partial disability pension or full disability pension.

Mental health disorders the largest group

During 2019, Keva received 7,995 rehabilitation applications, of which 54% were online applications. The processing time for rehabilitation applications was 16 days, which was one day faster than the previous year and the lowest in the earnings-related pensions sector.

Keva's statistics show that rehabilitation

REHABILITATED BY KEVA FOR THE LABOUR MARKET 2017-2019



The indicator has changed since the 2018 Responsibility Report because the Finnish Centre for Pensions' statistics on the entire earnings-related pension sector will be completed later in spring 2020.

was successful for around 78% of vocational rehabilitation customers, who were available on the labour market after the completion of rehabilitation. The average age of new vocational rehabilitation customers was 46.2 years and 83% of the customers were women. As in previous years, the most common occupational groups were practical nurses, nurses, child daycare workers, nursing auxiliaries and hospital orderlies.

Mental disorder was the health constraint in 37% of cases, musculoskeletal disorders in 35%, nervous system disorders in 6%, and some other cause in 22% of cases.

Unknown alternative

Vocational rehabilitation is a less well-known alternative than a disability pension both to healthcare professionals and the general public. Keva participated in some 90 meetings or training events for employers, occupational health services or other partner organisations and spoke about vocational rehabilitation. In addition, Keva's professionals provided training at Rehabilitation Foundation events, the Finnish Medical Convention and at trade union shop steward events.

During 2019, Keva released videos to help customers learn about the vocational rehabilitation process and alternatives.

Good outcomes

Compared with other earnings-related pension insurers, Keva has been very

successful in vocational rehabilitation. The public sector has traditionally made workplace and working time arrangements that allow employees to continue working. Employee job descriptions have been modified and relocation opportunities have been good.

Processing times determine service level

Keva received 22,302 old-age pension applications in 2019, which is almost 10% less than in the previous year. A total of 22,674 old-age pension decisions were made. Applications were processed in an average of 20 days.

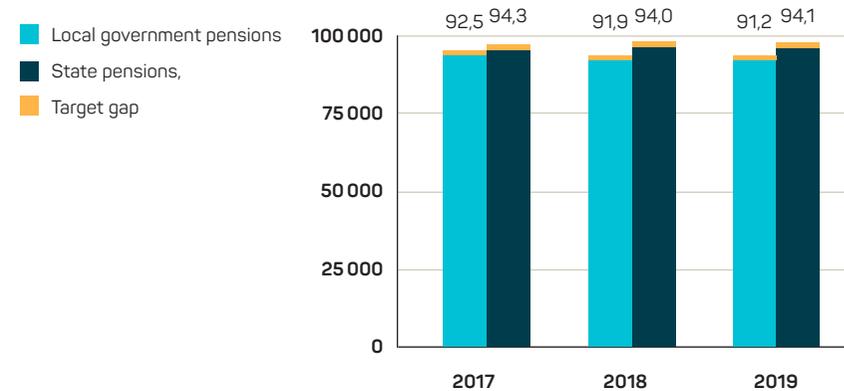
In the processing of applications, priority was given in 2019 to applications where there was a threat of the customer's livelihood being interrupted or where it had already been interrupted.

Processing disability pension applications takes time

Over the past few years, Keva has each year received more disability pension applications than in the previous year. In 2019, the growth in disability pension applications slowed, with an increase of just 4% compared to 2018. Keva received 28,734 applications and made a total of 28,595 disability pension decisions. The average processing time for applications was 46 days.

All earnings-related pension insurers have received more and more disability

KEVA'S SERVICE LEVEL 2017-2019



The service level is the percentage of all decisions with a processing time of less than 1 month, a decision issued before the start of the pension, a decision issued in less than 3 months and no later than 30 days of the start of the pension.

pension applications. Keva estimates that the number of disability pension applications has increased as a result of, for example, uncertainty about the future of the public sector and in particular about arrangements in the health and social services sector. The rejection rate of disability pension applications has also risen across the earnings-related pensions sector.

An expert physician or physicians are involved in the processing of disability pensions and other discretionary benefits. A director of medical affairs and one medical adviser work full-time at Keva. There are sixteen part-time medical advisers from key medical specialities and most of them do clinical work in addition to working at Keva.

The names of the doctors who perform

the expert assessments are public and an employee customer who has received a disability pension decision will be given the name and speciality of the medical adviser who performed the assessment. Keva has published the names of the medical advisers on its website.

Few applicants for years-of-service pension

Since August 2017, persons over the age of 63 who have worked at least 38 years in a strenuous job that requires great effort and whose work ability has become permanently diminished have been able to apply for a years-of-service pension.

In 2019, Keva issued 18 positive years-of-service pension decisions.

More and more take partial early old-age pension

An employee can retire on a partial early old-age pension when they have attained the age of 61.

In 2019, 4,512 Keva customers took partial early old-age pension. The number of applications rose by almost 30% compared to 2018. A customer can take out a partial early old-age pension of either 50% or 25% of the accrued pension amount and 70% of customers opted for 50%.

Keva emphasised to customers that the calculators in the online MyPension service show how much partial early old-age pension will reduce the old-age pension to be paid out later. Before submitting an application, customers are advised to ascertain how their taxation will change, especially if a pension and salary are received at the same time.

Read pages 12–15 of the Annual Report for more information on pension applications and decisions.

Processing times determine service level

Targets have been set for the processing times of old-age, partial early old-age, survivors' and disability pension applications. Applications for old-age, partial early old-age and survivors' pensions were processed in line with the 2019 target or a few days faster than the target. The increase in the number of applications for full disability and partial disability pensions

meant that the target for these applications was just missed.

Keva's goal is to increase the information provided to employee customers on how and at what stage the processing of their application is progressing.

Read page 13 of the Annual Report to find out about Keva's application processing times and those of private sector earnings-related pension providers.

Services and collaboration to support strategic work ability management

Keva provides employer customers with services for the long-term and proactive strengthening of work ability management, and services which contribute to enabling effective strategic HR management. Successful work ability management results in an improvement in the wellbeing and productivity of work communities and lower disability costs.

Working life quality in the public sector will also help to ensure the competitiveness of municipal, State, Church and Kela workplaces is retained looking ahead. In addition, improving the quality of working life will improve the quality and efficiency of public sector service production.

Together and in networks

In 2019, Keva increasingly developed services together with customers and partners. Keva also aims to accelerate mutual learning and development networks between employer customers.

Since 2018, municipalities and the Church's employer customers have been able to utilise all of Keva's working life services. At the beginning of 2019, full services were expanded also to State employers.

In August, Keva granted a total of EUR 500,000 in workplace wellbeing promotion grants to 18 local government and Church projects. The projects receiving funding focused on workability management and the prevention of sick leave arising because of mental health reasons. The choice of projects emphasised their innovativeness and the broad usefulness of the results.

Research-based knowledge and competencies

In 2018, Keva launched the Key Data online service. The service provides employer customers with information on the costs incurred by an organisation as a result of disability, the phenomena underlying the costs and how to influence these costs. At year-end 2019, the service had been adopted by 392 local government sector organisations. Preparations were made in 2019 to make Key Data services available to State and Evangelical Lutheran Church employers.

June saw the introduction of a digital employee and wellbeing at work survey and 27 employer customers used the Key Data service to do the wellbeing at work survey.

In 2019, Keva conducted a study, published in January 2020, on the effectiveness of vocational rehabilitation.

See page 16 of the Annual Report and online for more detailed information about working life services and support for continuing at work.

Customer experience of employee and employer customers

Keva monitors and measures the customer satisfaction of employer and employee customers and how willing customers are to recommend Keva or its services. Customer satisfaction is a strategic indicator of Keva, which is also reported to Keva's Board of Directors.

Customer satisfaction surveys of employer customers and employee customers were conducted in autumn 2019. Employee and employer customer assessments of the customer experience weakened slightly compared to 2018, but the decline in both is likely explained by statistical variation and a change in the number of respondents compared to the previous year. Customer satisfaction as a whole is still at a good or excellent level in both groups.

Employer customers like the new services

In the open feedback, many employers con-

SATISFACTION AND WILLINGNESS OF EMPLOYER CUSTOMERS TO RECOMMEND KEVA

Year	2017	2018	2019
Satisfaction (persons giving good or excellent grade or number 4 or 5, scale 1–5, % of respondents)	71	76	74
NPS	2	37	29

SATISFACTION AND WILLINGNESS OF EMPLOYEE CUSTOMERS TO RECOMMEND KEVA

Year	2017	2018	2019
Satisfaction (persons giving good or excellent grade or number 4 or 5, scale 1–5, % of respondents)	89	90	88
NPS	64	62	56

The NPS or Net Promoter Score is calculated by asking customers on a scale from 0 to 10 "How likely when asked would you recommend Keva as an earnings-related pension insurer (employer customers) or Keva's service (employee customers)?:". The score is calculated by subtracting the percentage of reviewers (0–6) from the percentage of recommenders (9–10). The score can be anything between –100 and +100.

sider that cooperation with Keva has developed in a positive direction. Positive developments have taken place among municipal, State and Church employer customers.

Customers feel that they receive special added value and benefits from Keva's digital services, work ability services and training. Dealings related to pension provision were also assessed as being smooth. The customer satisfaction survey shows that employers see networks as important enablers of best practice and learning from others.

Based on the results of the satisfaction survey, it is still important to pay attention to active customer contact. Employer

services are increasingly being developed together with customers.

Employee customers still very satisfied

Keva has developed the employee customer service and process taking a long-term approach, and customer satisfaction has been at a high level for many years in a row. Similarly in the 2019 survey, nine out of ten customers gave Keva a positive rating.

Employee customers considered pension decision and rehabilitation processes to be most in need of development, with calls for clarity and more information on the progress of processing.

Projects that received workplace wellbeing promotion grants in 2019

City of Espoo, home care (EUR 35,000):
Change Agent – a new way to lead change with the strong support of supervisors and employee representatives

Municipality of Hausjärvi (EUR 25,000):
Work ability management coaching path in the municipalities of Hausjärvi and Kärkölä

City of Järvenpää (EUR 35,000):
Multifaceted self-instruction – Järvenpää as the hometown of experimental culture

City of Kokkola (EUR 20,000):
From the traditional orientation model to an operational concept of continuous learning

City of Kotka, HR Unit (EUR 10,000):
Courage for life during the busy years with young children: strengthening mental health in the City of Kotka

Kuntien Tiera Oy (EUR 30,000):
Outsourcing HR toolkit
Kymsote federation of municipalities in social and health services in the region of

Kyminlaakso (EUR 45,000):
Communal wellbeing at work

Lappica Oy (EUR 30,000):
Teleworking and teamwork in the North

Municipality of Liminka (EUR 30,000):
Servitisation of management and supervisory work as a tool for work ability management

Cathedral Chapter of the Diocese of Mikkeli (EUR 15,000):
Leader to the goal: Developing leadership in

the face of change and dwindling resources in the parishes

City of Nokia (EUR 40,000):
I recognise in time, I am active. Supporting mental wellbeing and reducing sick leave due to mental disorders.

North Karelia Municipal Education and Training Consortium Riveria (EUR 30,000):
Riveria2025 – staff competence and workplace wellbeing promotion programme

Päijät-Häme Joint Authority for Health and Wellbeing (EUR 50,000):
A holistic approach to workplace violence prevention

Sataedu Satakunta Educational Federation (EUR 15,000):
Resource – ability to work for new vocational training

Satakunta Hospital District (EUR 30,000):
Satasafety

City of Seinäjoki (EUR 25,000):
Increasing wellbeing at work and preventing long-term sick leave through preventive coaching

Municipality of Siilinjärvi (EUR 20,000):
From lobbying to common development

Helsinki-Uusimaa Regional Council (EUR 15,000):
Information ergonomics wellbeing at work

Responsibility for investments

Keva's long-term investment policy is decided by the Board of Directors. Key steering documents determine the policy: Investment Beliefs and Responsible Investment Beliefs.

The Responsible Investment Steering Group guides the practical development of responsible investment at Keva. The Steering Group has a representative from each of Keva's investment function units. The Head of Responsible Investment chairs the Steering Group. The Steering Group met four times in 2019.

Promoting the goals in 2019

In 2019, the goals set by Keva's Board of Directors in 2017 were promoted in various ways and preparations were made to update the goals to some degree during 2020. Activities were developed particularly in terms of engagement.

Inclusion of sustainable solutions in the equity portfolio

Keva completed an extensive project to build a thematic portfolio highlighting sustainable solutions. During 2019, the project progressed to an investment decision and was funded according to the plan during the first quarter of 2020.

ESG index change in the passive portfolio

During 2019, part of the passive equity portfolio was invested in ESG indices (approximately 20% of passive exposure at the time of investment). Since the available indices are not fully aligned with Keva's goals, development of the indices will be monitored before new investments.

Environmental goals in real estate investments

A start was made on revising environmental goals in real estate investments since the previous targets were achieved ahead of schedule.

In 2019, Keva signed up to The Net Zero Carbon Buildings Commitment. This commitment aims to ensure that all properties in Keva's own management are carbon neutral in terms of energy use by 2030.

Reduction in the carbon intensity of the equity portfolio

Reducing carbon intensity is not Keva's actual goal, but it is believed that the carbon intensity of equity investments decreases as a consequence of responsible investment goals.

The portfolio's carbon intensity is sensitive to sector allocations and movements in market prices. This is why

developments need to be monitored over a period longer than one year.

At year-end 2019, the portfolio-weighted carbon intensity of Keva's listed equity investments had decreased by approximately 10% since the beginning of 2018 and was approximately 5% lower than Keva's benchmark index. Carbon intensity has decreased most in Europe, due, among other things, to a strategy change in direct equity investments.

From an investor's perspective, carbon intensity indirectly measures the static regulatory risk of a portfolio. Examination of carbon intensity alone is too narrow a perspective to understand the risks and opportunities of climate change. Keva will continue work aimed at understanding carbon risk in 2020 as part of climate change assessment.

More active engagement and ownership steering

Keva's active ownership policy was updated at the end of 2019 to reflect the amendments in the Act on Keva. The updated principles enable Keva to play a more active role as a shareholder.

Key changes in active ownership policy:

- > Decisions on Keva's membership on the boards of directors of listed companies are taken by Keva's Board of Directors and other administrative body memberships by the Investment Management Team.

- > The focus of the principles was

extended from Finland to shareholdings in the European Economic Area

- > Keva will start voting at annual general meetings of those companies in which it has direct listed equity investments in 2020. Keva will gradually increase its voting activity and the implementation of active ownership will be publicly reported each year.



External asset managers engage actively

As in the previous year, the ESG survey sent to Keva's external equity and fixed income asset managers dealt with voting and engagement. This time, the survey provided more detailed information on the implementation of active ownership.

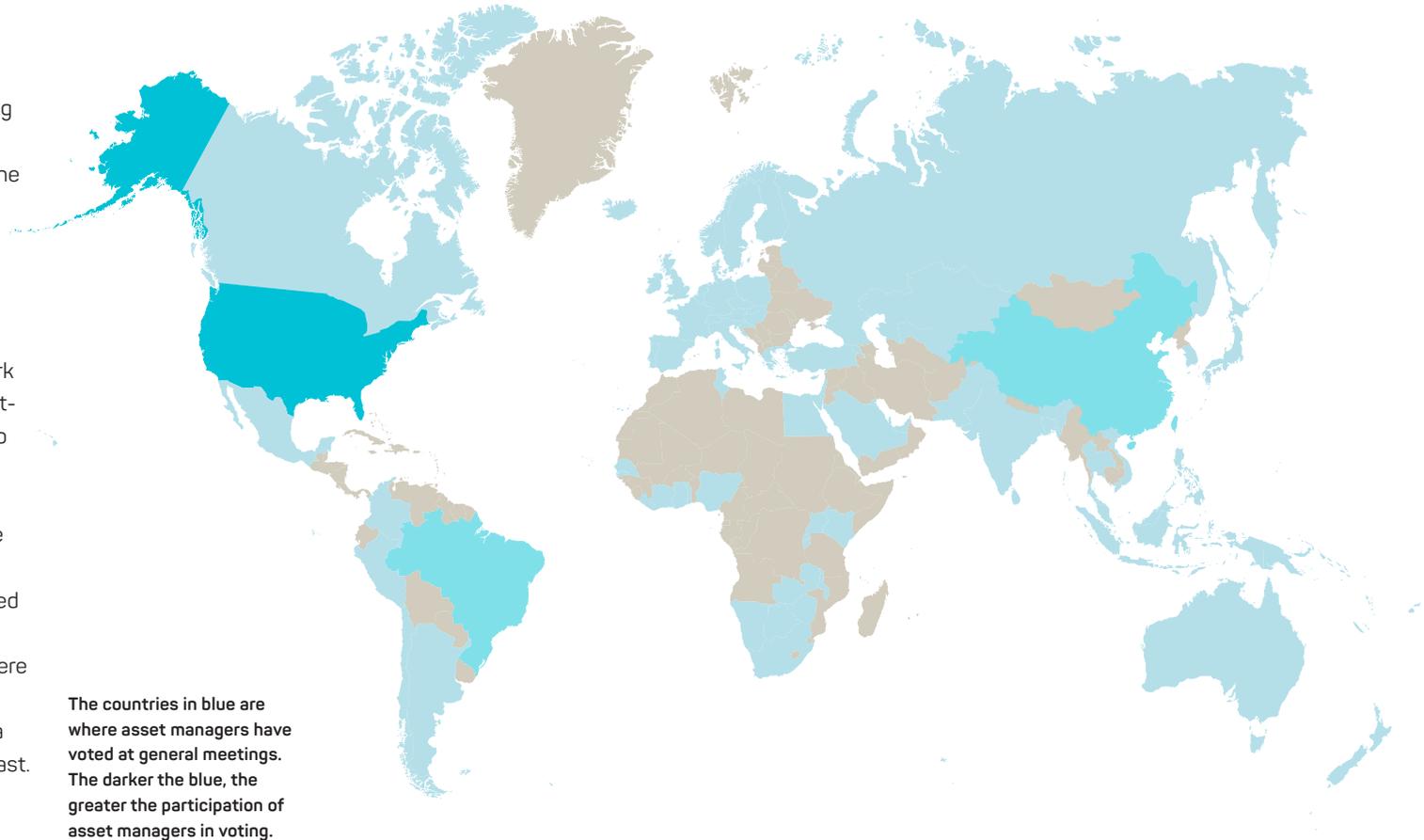
The survey provided information on, among other things, the geographical location of general meetings, voting decisions and the reasons behind the voting decisions. A materiality framework developed by the Sustainability Accounting Standards Board (SASB) was used to improve classification of examples of engagement.

Keva's external asset managers were active in 2019: 100% of the managers exercised their voting rights and attended a total of 95% of general meetings.

Based on the responses received, there were a total of more than 2,000 general meetings in 73 different countries and a total of more than 24,000 votes were cast. (The results are based on a survey, conducted by Keva, of external asset managers who were in Keva's portfolio at year-end 2019. The figures refer to those votes for which data has been reported.) The most voting rights were exercised in the United States, Japan and China.

Approximately 10% of the votes cast opposed the proposal submitted to the general meeting. The majority of these voting decisions related to the board of

GENERAL MEETINGS BY GEOGRAPHICAL LOCATION



directors, capital structure or remuneration.

External asset managers also actively engage with investee companies outside general meetings. In 2019, they had more than 1,000 ongoing goal-driven engagement processes and direct contact with a company was by far the most common form of engagement. (The results are

based on a survey conducted by Keva for external asset managers who were in Keva's portfolio at year-end 2019. The figures refer to the cases of engagement for which the relevant information has been reported.) A small number of engagement projects were implemented using external service providers or through

collaboration with other investors.

Engagement processes typically lasted no more than a year, but the longest had lasted more than five years.

As in the previous year, the most common reason for engagement was corporate governance, but environmental and social themes had become more

common. Both themes were included in a fifth of cases of engagement. Based on the reported results, the goals set for engagement were achieved in one-fifth of cases. Around half of the cases of engagement were still ongoing at year-end 2019.

Climate as a subject of collaborative engagement

Keva has been participating in collaborative initiatives and networks promoting responsibility since 2004.

In 2019, collaborative engagement with other investors focused on climate change.

CDP

In 2019, Keva participated in CDP's Non-Disclosure project. Through the project, Keva was involved in engagement with 34 companies that had not responded to CDP's reporting requests on climate change or use of forest and water resources.

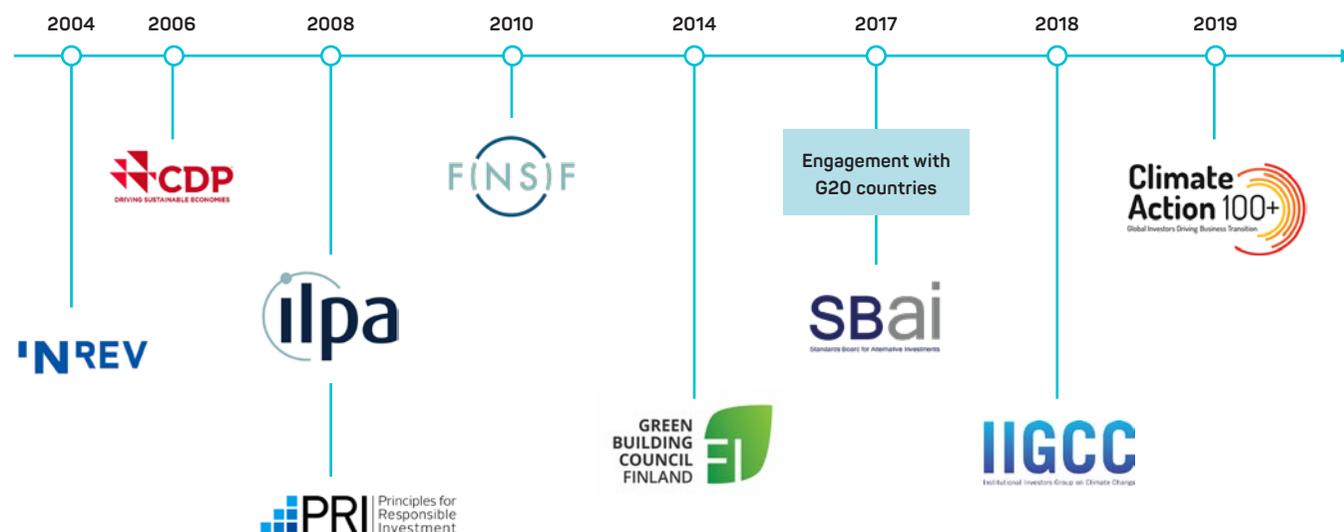
Of the 644 companies subject to a request for disclosure, 97 published at least one of the reports requested, a total of 111 reports. These 97 companies represent a total market value of USD 2,100 billion and more than 1 billion MtCO₂e of CO₂ emissions (scope 1 and 2).

[More information about the campaign on the CDP website.](#)

Climate Action 100+

During 2019, Keva signed up for the

KEVA'S MEMBERSHIPS IN NETWORKS AND COLLABORATIVE INITIATIVES PROMOTING RESPONSIBLE INVESTMENT



Climate Action 100+ project. The project aims to engage with 100 companies, which account for 2/3 of global industrial emissions. In addition to these, 61 companies separately selected by investors will be the object of engagement and play a significant role in the transition to a low-carbon society.

The project has had positive climate impacts in difficult sectors such as the cement, metal, mining and automotive industries. Several companies have announced their pursuit of carbon-neutral business.

A summary of the achievements of the

Climate Action 100+ project by the end of 2019:

- > 70% of companies have set long-term emission reduction targets
- > 9% of the emission reduction targets are at least in line with the Paris Climate Agreement
- > 8% of companies have engagement principles that aim to ensure that the companies' own engagement measures are in line with the climate measures required
- > 40% of companies prepare and publish climate scenario analyses, and 30% of companies publicly support the Task

Force on Climate-related Financial Disclosures' (TCFD) climate reporting recommendations

- > in 77% of companies, the company's Board of Directors is responsible for issues related to climate change

Engagement with G20 countries

In 2019, Keva was involved in a joint letter aimed at persuading the G20 countries to mitigate climate change.

Investors expect G20 countries to:

- > achieve the goals of the Paris Climate Agreement
- > accelerate private sector investment in

- low carbon projects
- > commit to promoting climate reporting

Engagement is part of the Investor Agenda actions that investors are expected to take to combat climate change. More information about the initiative and all signatories can be found on the Investor Agenda website.

Activities in asset classes

Direct equity investments

The direct equity investment strategy was renewed during 2019. The responsible investment beliefs updated in 2017 and the Active ownership policy revised in 2019 have contributed to the development of the direct equity investment strategy.

Companies' responsibility is evaluated as part of and in the way other industry-dependent evaluation criteria used. In this way, responsible investing is integrated into the investment process.

ESG issues were also almost invariably raised in meetings and discussions with management.

Until the end of January 2019, Keva was a member of Finnair's shareholders' nomination board.

External equity investments

An important project in 2019 was the construction of a sustainability portfolio and the search for an asset manager. The search imposed the same strict quality criteria as usual on asset managers, but

with leadership in ESG integration as an additional requirement. The portfolio's investments are expected to provide solutions to the sustainability challenges guided by the UN Sustainable Development Goals, not forgetting the portfolio's normal required return.

The outcome of the search was a decision to invest in three new investment strategies. Two of these are so-called impact investments, i.e. in accordance with the strategy, invested in companies whose products or services contribute to the achievement of UN goals. Themes have been selected from the goals (for example, healthcare, environmental protection, education or nutrition) and suitable investment objects are being sought for them. The third investment strategy focuses on finding sustainable business models, and active, purposeful engagement with portfolio companies is a key part of the investment process.

Direct fixed-income investments

Keva analyses all direct corporate bond investments from an ESG perspective. In addition, Keva invests in so-called green bonds, government green bonds and covered bonds. The funds raised by these will be used in accordance with pre-approved environmental principles.

Active ownership methods are not applicable for engagement in corporate bond investments. A debt investor engages through the price and availability of financing – a company may remain without

financing, which is what companies want to avoid. In 2019, Keva did not invest in several new debt issues because of the ESG risks observed in the companies.

External fixed-income investments

Keva's external asset managers usually take an active role in negotiating the terms and conditions and applications of the loan. If a company ignores the responsibility risks and opportunities, this has a direct correlation to the availability and price of financing. Keva is a long-term investor, and engagement guides the focus of companies on issues of key concern to Keva.

In 2019, Keva's external fixed-income asset managers had more than 200 ongoing cases of engagement. The content, duration, method of engagement and outcome of these cases are systematically monitored. An increase was noticed in 2019 in environmental themes, including carbon emissions, deforestation and the role of new technologies in future energy systems.

During 2019, Keva developed a revised, consistent reporting model for external asset managers. This model will be rolled out during 2020. The reform seeks to guide reporting increasingly to issues related to long-term value creation, including the increasingly systematic raising of responsibility issues.

Private equity and infrastructure investments

In private equity investments, active

ownership is more straightforward than in other asset classes because private equity investors usually own a clear majority of the portfolio companies.

Keva's most important method of engagement in private equity investments is the investment councils of the funds. In 2019, Keva had a seat on the investment council in around 70 funds and attended some 100 investment council meetings. Keva has sought to emphasise the importance of responsibility in investment council meetings.

In addition to this, Keva representatives met with representatives of management companies about 60 times during 2019 and discussions practically always touched on ESG issues.

The private equity investors in Keva's portfolio make an extensive ESG report each year and responsibility issues are also part of the funds' other regular reporting to investors. In addition, Keva annually sends an ESG survey to all major private equity funds in its portfolio to map the funds' responsible investment policy, resourcing and commitment to the UN Principles for Responsible Investment.

Keva is a member of the Institutional Limited Partners Association (ILPA). ILPA is the umbrella organisation for limited partners (LP) in the private equity asset class (LP) and has influence over managers. ILPA strives to develop and promote processes, corporate governance and transparency.

Real estate investment funds

In Keva's real estate fund investments, the funds usually own the real estate properties outright, which means that the asset managers exercise straightforward and active engagement in the real estate properties.

Keva's most important way to engage with real estate funds is to serve on their investment councils. Keva is a member of the investment councils of about 35 funds and attended an estimated 60 investment council meetings last year. Keva's real estate fund managers focus in particular on energy and water consumption and the safety of properties, the environmental classifications (such as BREEAM and LEED) of buildings and construction projects, fund-level reporting and carbon footprint.

More and more of the real estate funds Keva invests in are striving to succeed in the Global Real Estate Sustainability Benchmark (GRESB), the ESG benchmark for real assets. GRESB reporting is used to compare the ESG perspectives of properties internationally and to identify areas for development in energy management and environmental and responsibility management.

Hedge funds

When choosing hedge funds, Keva evaluates responsibility issues in the same way as in private equity investments, but in hedge funds, practical engagement possibilities are usually not as good as in private equity investments.

Keva has a seat on the investment council in all closed-end hedge funds, which also offers an opportunity to engage in responsibility issues. Keva considers active dialogue and regular meetings with management companies to be important.

Keva has attended Standards Board for Alternative Investments (SBAI, formerly known as the HFSB) events covering hedge funds and continues to cooperate with the SBAI. SBAI focuses on e.g. promoting good governance, transparency and processes. In addition, Keva has regular discussions with the Finnish hedge fund investor community.

Direct real estate investments

Keva achieved the environmental strategy goals for 2016–2020 ahead of schedule already in 2018. A new environmental strategy for direct real estate investments for 2020–2030 was prepared in 2019. Keva signed the Green Building Council's (GBC) commitment in November 2019.

The main goal of the new environmental strategy is carbon neutrality in the energy use of direct property investments by 2030. The carbon neutrality target was announced in line with the contents of the Green Building Council's (GBC) Net Zero Carbon Buildings Commitment and in conjunction with the new environmental strategy in spring 2020.

Find out more:

> [WorldGBC commitment](#)



During 2019, Keva implemented approximately 20 energy saving measures as part of the ongoing energy management of the properties.

Electricity consumption of comparable properties in Keva's direct real estate investments decreased by 359 MWh (-0.4%) and weather-normalised heat by 1,749 MWh (-1.6%) compared to the previous year. For comparable properties, CO₂ emissions decreased by a total of approximately 312 tCO₂ (-0.9%). Total water consumption decreased by 0.4% on the previous year and in 2019 was 461,300 m³.

The energy efficiency agreements in the real estate sector set an intermediate energy savings goal of 4% for 2020 for properties owned by Keva. This goal was already achieved during 2018.

An application for LEED Gold environmental certification was made for the Andante office building in Espoo, which was completed in 2019 and is wholly

owned by Keva. In addition, Keva was involved in the construction of a completely carbon-neutral block in the centre of Tampere in conjunction with the new Marriott hotel.

ESG data

Keva's mission is to ensure pension provision. It is pursued through considered and comprehensive investment analysis.

Keva's portfolio managers have access to an ESG database that allows them to view the ESG aspects in portfolios and group of portfolios.

In Keva's listed equity investments, ESG assessment covers 95% of the investment assets. Coverage is lower in emerging markets and Japan. Equity investments have 99% coverage in the USA, for example, 98% in Europe, 89% in emerging markets and 87% in Japan.

ESG data is one tool for assessing the overall risk of portfolios and companies. Although information is increasing, it is

worth noting that ESG analysis is largely qualitative and sometimes variable over time. Investee companies also evolve over time. ESG data and methods are evolving strongly. Measurement of the same phenomenon can give different results using different methods. The outcomes measured using the same method may also change over time.

Keva believes that responsibility cannot be outsourced and the understanding around phenomena must be built oneself. The main thing is not the easy availability of information, but its ability to steer investment in the right direction in the long run.

Norms based review

Keva applies norms based screening in direct equity and corporate bond investments to current holdings and new investments. In particular, Keva monitors implementation of the UN Global Compact. The norms based screening covers 96% of Keva's listed equity investments.

If breaches are identified in investee companies, discussion and engagement are the primary course of action to remedy the situation. Keva may increase its holding when the company has changed or communicated that it will change its practices. Change processes are often lengthy in large companies. Ownership will be divested 24 months after the breach unless the company has changed or communicated that it will change its practices.

At year-end 2019, there were no companies in Keva's direct equity investments that breached the Global Compact principles (information based on evaluation by an external service provider used by Keva). During the year, one company was divested in accordance with the process as a result of a breach of norms.

During 2019, Keva's direct corporate bond investments did not reveal any new cases of non-compliance that would have resulted in measures in accordance with the process.

The direct corporate bond portfolio includes one company that has breached the Global Compact principles but which has changed its practices. Keva will continue to monitor the company's operations in connection with this breach.

The implementation of global norms in Keva's external equity and fixed income investments is regularly monitored.

Keva has excluded from its investments companies that manufacture so-called controversial weapons prohibited under international agreements (based on evaluations by an external service provider used by Keva). Excluded weapons include nuclear weapons, cluster bombs, landmines, and biological and chemical weapons. Controversial weapons are widely excluded from all of Keva's listed equity and corporate bond investments, including external investments.

Keva's objective: to become carbon neutral by the end of 2030 in terms of energy use in its properties

Keva, the Finnish public-sector pension provider, has signed the Net Zero Carbon Buildings Commitment, which aims to make buildings operate at net zero carbon emissions by the end of 2030. The commitment is an essential tool for achieving Keva's environmental strategy goals related to its direct property ownership.

Keva has been updating the environmental strategy for its properties since the beginning of this year.

The goal is to halve the carbon emissions from the energy used in Keva's properties by the end of 2025 and to become carbon neutral in terms of energy use by the end of 2030. Keva has signed the Net Zero Carbon Buildings Commitment to ensure this goal is met.

"The commitment focuses on a key aspect of our new environmental strategy, which is to neutralise the climate impact of energy used in our direct investment properties," says Carl-Henrik Roselius, Head of Real Estate Investments at Keva.

"This will ensure that we focus on the essential and that we also achieve our ambitious target in a profitable manner," he adds, pointing out that this method suits the long-term pension investor very well.

According to Tuomas Helin, Environmental Manager at Keva's Property Asset Unit, the aim is also to increase the energy efficiency in the properties by a fifth by the end of 2030.

"The target is to increase the share of renewable energy produced on site to 10% by the end of 2030 by investing in solar panels and heat pumps, for example. The electricity purchased for our properties has already been completely renewable since 2019," says Helin.

All building projects starting in the 2020s will have net-zero emissions energy systems, and they will have environmental certification (LEED,

BREEAM, RTS or similar), and at least 10% of the homes to be completed in 2020-2025 will be made of timber.

The Net Zero Carbon Buildings Commitment is an efficient tool

The commitment that Keva has now signed is part of the World Green Building Council (WorldGBC) global network operations, which aim to improve the sustainability of the built environment.

"The network has the most authoritative expertise and understanding in the property industry when it comes to promoting carbon neutrality in buildings and the ability to identify what is relevant and effective and what is not," Tuomas Helin explains.

The WorldGBC network comprises about 150 key organisations in the property and energy sectors in Finland alone.

All businesses, cities and regions that have signed the Net Zero Carbon Buildings Commitment aim to make all their properties carbon neutral by the end of 2030. The signatories to the commitment spur the entire industry on, supporting the goal for all buildings in the world to be emission-free by 2050.

In Finland, the commitment has previously been signed by organisations such as Ylva, which is owned by the Student Union of the University of Helsinki, and the City of Helsinki.

"The transition to carbon-neutral energy will be one of the most significant climate actions we can take in the real estate industry in this decade. It is admirable and important that Keva, as a leading operator in the industry, is leading by example. We hope that as many organisations as possible in the property industry seize this opportunity," says Development Manager Lauri Tähtinen from Green Building Council Finland.

Responsibility for the personnel

New strategy changes work

In March 2019, Keva's Board of Directors adopted the strategy for 2025. The main strategic goals set were the best customer experience and the best cost efficiency in the industry. To achieve the best customer experience in the earnings-related pension industry requires Keva to have the best employee experience in the industry.

Development of the competencies of Keva employees, the utilisation of digitalisation and profitable investment operations are among the things required to achieve the goals and implement the strategy.

Keva used gamification to make the strategy known and put it into practice. A game provided an excellent opportunity to talk to employees working in different parts of the organisation.

Strategic development work was divided into priority areas and projects. The most important projects were the customer programme, digital programme and personnel programme. Keva employees participated in projects launched on the basis of the strategy.

To implement the strategy, preparations were made for a management system and organisational reform, which will be implemented in 2020. In addition to the strategy, the organisational structure will take into account the possible merger of earnings-related pension schemes and prepare for the

unbundling of Keva's operations into an earnings-related pension insurance company and a pension provider managing public sector pensions other than the pension provision of local government employees.

Read pages 3 and 31 of the Annual Report for more details about Keva's new strategy.

Fewer employees in the next few years

Keva's Board of Directors set so-called frameworks for full-time equivalent years for the following three years. The aim is to downsize the personnel by natural attrition. Downsizing predicts that automation will reduce the amount of routine work and jobs. At the same time, support will be given to relocating Keva people within the organisation to new tasks that require different skillsets.

Employment pension providers aim to prolong the careers of Finns. In 2018, Keva initiated a project aimed at promoting Keva's strategic work ability management. Work ability management promotes i.a. adapting to changes in the organisational and management system.

Use of e-services became more efficient

The conversion of the Keva building floor by floor into an activity-based environ-

BASIC INFORMATION ABOUT KEVA EMPLOYEES

- > Number of employees at 31 December 2019: 528, of which 513 were permanent and 15 temporary
- > Full-time equivalent person years in 2019: 501,24
- > The average age of the personnel is 49.8 years, women 68% and men 32%
- > There were 40 new employees hired and 51 employees left the company
- > A total of 1,579 full-time equivalents were spent on staff training, which was 3.2 fte/person
- > During the year, sickness absences averaged 9.5 days / person as calendar days and 7.3 as working days

ment began in 2018 and was completed in summer 2019. Since then, all Keva employees have been working in the renovated Keva building, where it is possible to work interactively, across organisational boundaries and to utilise new technology. The effects of the activity-based solution on work and the wellbeing of the personnel were monitored in cooperation with the Finnish Institute of Occupational Health, among others.

The activity-based office is part of a wider change in Keva's operating culture that began in 2016. In 2019, this change was also supported by new worktime tracking and HR systems. At the same time, the systems have improved the efficiency of HR management processes.

Employee equality and non-discrimination

Keva employees have salaries based on collective agreements. In 2017, Keva began

updating job descriptions, job demand evaluation and the interrelation of levels. The work uses a scoring method developed by the HAY Group (now Korn Ferry), and assessments were carried out by a scoring team in which employee organisations and employer representatives were represented. The working group reviewed all the jobs during 2018-2019.

Job demand evaluation is based on the job description prepared by the supervisor. The aim is to make rewards more visible and comparable than at present. Completion of the job demand evaluation project did not directly result in a reform of the remuneration system. Development of the remuneration system will take place in coming years.

Keva employs a special bonus option for particularly good performance, and 49 persons received a special bonus in 2019 (2018: 38).

One corporate culture development project was the performance bonus reform

implemented in 2018, the aim of which was to make performance assessment and the associated remuneration more consistent and transparent. The new method was used in spring 2019 to allocate the 2018 performance bonuses. A performance bonus was paid to 465 Keva employees.

Promoting equality

Almost 70% of Keva's employees are women, and 32 women and 29 men were in supervisory positions (2018: 32 both women and men). At year-end 2019, there were two women, including the employee representative, and seven men in the Management Group.

Keva's current equality and non-discrimination plan is for the period 2018–2020. During the course of the year, recruitment processes addressed the implementation of equality and non-discrimination. Opportunities for reconciling work and private life were improved by developing more flexible working time and teleworking arrangements.

Across the organisational level, women's average and median pay remained well below men's. The pay gap has been analysed and measures to remedy the unfounded gender pay gap have been initiated.

Building a good employee experience

The themes at Keva Academy events, intended for all Keva employees, were

coping at work, job change and continuous learning, employee experience and the relevance of work, and the Nordic Business Forum live stream. Personnel info events were held once a month, except during the summer months.

The HR unit organised events and themed lessons for supervisors to strengthen managerial skills, improve strategic understanding and develop supervisory work.

Keva employees know the strategy better than earlier

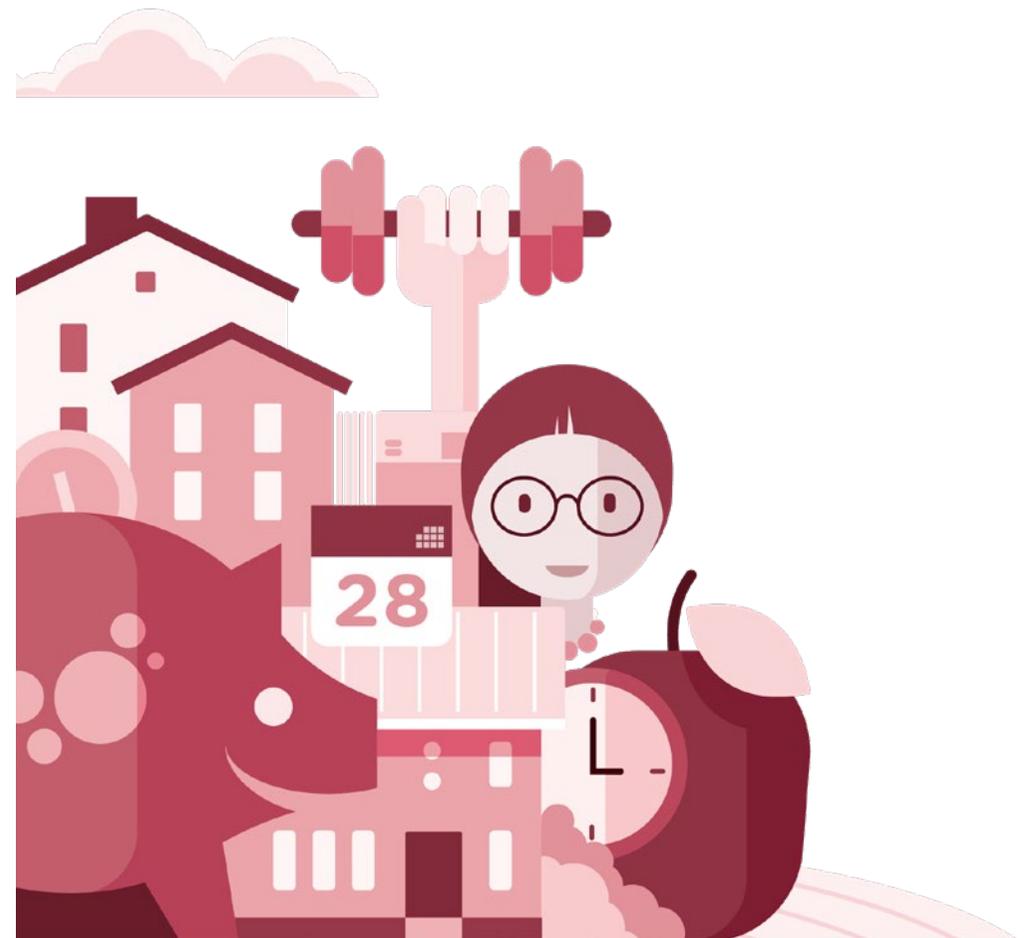
Corporate Spirit conducted the Keva employee survey for the third time, and the index describing the total result remained almost the same as the results for 2018. Keva's index rate is very close to the level of the Finnish norm for specialists (Keva's People Power index is 70.5 and the norm for specialists is 70.6).

The biggest positive changes compared to 2018 were in knowing Keva's strategy and future prospects, the appropriateness of the team's tools, receiving feedback and actively cooperating to improve the customer experience across team and unit boundaries. The key areas for development concerned the availability of the information needed for work, the team spirit and the brightness of Keva's future prospects.

The results of the employee survey were drawn on in teams, where work and team activities in particular were developed.

RELATIONSHIP THE COLLECTIVE AGREEMENT PAY OF MEN AND WOMEN

Year	2017	2018	2019
the average pay of women out of the average pay of men	71,8 %	71,5 %	74,4 %
the average median pay of women out of the median pay of men	77,6 %	76,9 %	75,7 %



Keva employees appreciate employee benefits

In 2019, the employer supported the exercise and cultural hobbies of full-time Keva employees by EUR 250/employee. The employer subsidised commuter tickets by EUR 22 a month.

In addition to statutory occupational healthcare, Keva employees have access to more extensive occupational healthcare services organised by Suomen Terveystalo Oy. The Keva building has a free gym, which also hosts employer-sponsored group exercise classes.

Terveystalo conducted a workplace survey for those working in the investment function and general management. Both functions valued the clarity of tasks and responsibilities, opportunities to impact own work and feedback from work. Work interruptions and change management were among the areas for development raised.

Keva employees enjoy flexible working hours and teleworking opportunities

Keva aims for more flexible ways working that support their wellbeing and help them to cope with their workload. Increased flexibility also means greater responsibility for everyone for their own work.

During 2019, 395 people were teleworking for an average of 4.7 days a month. In addition to full days spent teleworking, Keva employees took advantage of the opportunity to telework for part of the day.

Kevafiilis pulsometer

Kevafiilis started measuring employees' work vibe in September 2017. An average of 162 (2018: 164) respondents took part in the measurements in 2019. Barometer-type measurements were taken every week except summer. The Kevafiilis measurement monitors work vibe and changing themes related to work, wellbeing at work and coping with the workload.

Work vibe varied somewhat during the year, with satisfaction averaging 69% (2018: 71%). The Management Group reviewed the Kevafiilis results every three months. There were some function-specific differences in the results.

See pages 25–26 of the Annual Report for more information on personnel development and the use of new ways of working.

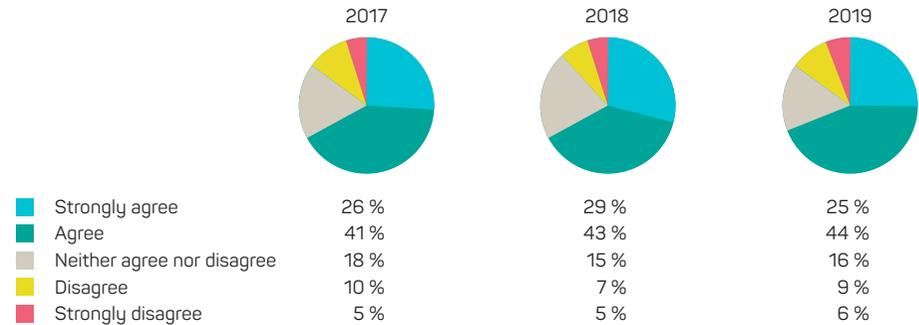
Sickness absences at the same level

In 2019, Keva employees were off sick for an average of 7.3 (2018: 7.2) working days.

Sick days due to accidents at work and commuting accidents can vary significantly from year to year. In 2019, there were very few sick days due to accidents. A comprehensive safety campaign was carried out in the autumn to reduce accidents at work and commuting accidents.

THE KEVAFIILIS PULSOMETER SHOWS

"I have good vibes today to do my job"



The indicator has changed. The question "Cooperation with other Keva employees is smooth" is not reported, because in 2019, as in previous years, it was not a standard question repeated every week in the Kevafiilis measurement.

SICKNESS ABSENCES

Year	2017	2018	2019
Number of persons	538	537	528
Sick days in working days per person	7,9	7,2	7,3

ACCIDENTS AND DISABILITY PENSIONS

Year	2017	2018	2019
Workplace accidents	6	10	7
Commuting accidents	14	7	15
Accidents at work and commuting accidents resulting in sick days (% of all)	659	248	28
	1,2 %	6,4 %	0,6 %

In 2019, no employees retired on disability pension (2018: 2 employees), nor did any employees retire on partial disability pension (2018: 3 employees).

Our way of working

Responsible culture and ethically sound practices

In September 2017, Keva's Board of Directors adopted Keva's Code of Conduct.

The idea behind Keva's Code of Conduct is that stakeholders expect at least the same of Keva as of other earnings-related pension providers and public sector actors. In addition to the implementation of good governance, the Code of Conduct aims at a responsible culture and ethically sound practices.



Aiming for cost efficiency

Keva, together with municipalities and joint municipal authorities, is responsible for managing and funding local government pensions. Since the beginning of 2011, Keva has also provided services to employee customers covered by government pension provision. Since 2012, Keva has been responsible for managing the pension provision for employees of the

Evangelical Lutheran Church and salaried employees of the Social Insurance Institution of Finland (Kela). Keva assumed responsibility for employer services related to state pension provision from the beginning of 2013 and since 2017, Keva has collected pension contributions from the Evangelical Lutheran Church.

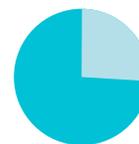
Implementation of public sector pension provision on Keva was done with the aim both of improving service quality and to reduce costs compared with the alternative of the municipalities, State, Church and Kela managing the implementation of pension provision in a decentralised manner. In 2019, work to reduce disability risk was added to Keva's statutory duties.

Combining the systems increased funding stability

Keva strives for a steady development of contributions and to ensure that the payment of pensions does not leave an unreasonable burden on future generations. The possible merger of the private sector and local government earnings-related pension systems would add to the fiscal sustainability of the entire earnings-related pension system.

Read more about the possible merger of pension systems on pages 29-30 of the Annual Report.

KEVA IS COST EFFECTIVE



Insured 26 %



Pension recipients 36 %



Total operating expenses 14 %

Keva manages 26% of all earnings-related pension insured persons and 36% of all earnings-related pension recipients, but its share of expenses of earnings-related pension providers in 2018 was just 14%. Some of this cost efficiency is due to differences in operations and the operating environment, e.g. a smaller number of employer customers.

Source: Earnings-related pension providers' financial statements 2018, Työeläke-lehti 3/2019

Keva has larger than average customers

The cost-effectiveness of operations can be examined separately from the perspectives of the efficiency of Keva member organisation's pension system and the Keva organisation. The cost efficiency of the public sector earnings-related pension provider Keva cannot be directly compared to the efficiency of private sector earnings-related pension provider, but the Finnish Centre for Pensions (ETK), in cooperation with Tela, an association looking after the interests of insurers providing statutory earnings-related pensions, compiles an annual compendium of key figures from the financial statements. The compendium contains e.g. each provider's total operating expenses, which exclude investment expenses.

Keva's operating expenses are reduced by the fact that municipalities, joint municipal authorities, the State, the

Evangelical Lutheran Church and Kela are Keva's customers by law. In addition to these, customers are municipal enterprises, which can choose their pension provider.

Unlike TyEL pension insurance companies, Keva has no costs from marketing or distribution channels for canvassing new customers or insurance transfers. Pension insurance is more cost-effective in large organisations than in small ones, and Keva's customers are, on average, larger than those of TyEL companies. Keva's customers have no administrative cost component in their payment, so Keva pays no customer bonuses to its customers for operational efficiency and investment return.

Anti-corruption and anti-bribery

Keva's Code of Conduct states among other things that "in order to maintain trust in Keva's operations reputation, gifts or

hospitality must be consistent with Keva's Code of Conduct and values".

Keva's Board of Directors adopted the "Receipt of Gifts or Other Benefits" principles and the "Hospitality Guidelines" in 2014.

In 2019, Keva detected no problems in compliance with the Code of Conduct or the guidelines and principles, and anti-bribery and anti-corruption measures were not required.

Public policy

Keva's administration, funding and supervision are provided by the Act on Keva and subordinate legislation. They include the idea that Keva needs to liaise with decision-makers and background groups that affect its operations and to provide them with the information and insights they need to make decisions about the future challenges facing the operations of Keva and the earnings-related pension sector.

Keva's administration and management are presented on Keva's website. The minutes of the Board and Council meetings are also published on the website.

Keva gave no financial support to political parties or their main supporters during 2019.

Responsible procurements

Keva's units make their purchases independently and the units are responsible for their purchases and their responsi-

bility. Keva's legal affairs unit assists, if necessary, in legal issues related to the competitive tendering of products and services. In addition, Keva has a procurement coordinator who assists in the preparation of tender documents and other practical issues where necessary.

Keva made changes to its procurement guidelines in June 2019. The guidelines took into account the merger of K-kunta-hankinnat, a purchasing body owned by the Association of Finnish Local and Regional Authorities, and Hansel, a central purchasing body for central and local governments in Finland, because this gives Keva an opportunity to use Hansel's services. In other respects, the procurement guidelines were updated.

Keva publishes annually on its website all Keva's purchases and acquisitions, with the exception of salaries and related personnel items, as well as information relating to the arrangement of occupational healthcare and trade secrets.

Risk management and contingency planning

Risk management is part of Keva's everyday management and supervisory work. The aim of risk management work is to develop operations and processes, and to support the achievement of Keva's goals so that the rights of the insured and pension recipients can be safeguarded in all situations.

In 2019, risk management was linked to

the various stages of the implementation of Keva's new strategy. In addition, risk management and Keva's reputation management were integrated into an even closer concept.

In October-November, Keva took part in the FATO 2019 exercise for insurance operators and the authorities. The exercise was organised by the National Emergency Supply Agency and the Insurance Pool. In addition, Keva prepared for emergency conditions through a joint cyber exercise held by IT and communications.

Keva's Board of Directors assessed the risks inherent in managing change, i.e. implementing the strategy and success in the goals for reform, as being the greatest strategic risk. Achieving a long-term return on investment operations in the current economic climate and the possible merger of pension systems to deliver the best possible overall solution were also assessed as major risks.

Key functions have contingency plans

Keva's total risk management includes contingency planning to ensure business continuity in the event of various disruptions and emergency conditions. Contingency planning seeks to ensure the continuity of Keva customers' key services, above all the payment of pensions, in all situations.

Ethics group opens a channel

Keva assembled an ethics group, which

includes the HR manager, head of internal audit and the compliance officer. The group deals with matters where there is a suspected breach of Keva's external or internal regulations or Keva's Code of Conduct.

In spring 2020, the ethics group will open a whistleblowing channel through which Keva employees can report, either by name or anonymously, to the group, any violations they detect.

Cooperation with supervisors intensified

Keva has a compliance function to oversee compliance with regulations. The function is headed by a compliance officer, who is independent of Keva's other operations.

At the initiative of the Financial Supervisory Authority, Compliance examined the collegiate investment expertise of Keva's Board of Directors and the education and work history of Board members.

The entry into force of an amendment to the Act on Keva at the beginning of 2020 requires an extensive risk assessment. A working group was set up in spring 2019 to prepare the first risk assessment in spring 2021.

Keva deepened cooperation of the compliance function with the supervisory authorities, i.e. the Ministry of Finance and the Financial Supervisory Authority. Investment operations compliance established its activities in investment

operations during 2019.

Read more on page 30 of the Annual Report.

Privacy and data security

Development of information security is primarily to increase awareness and competence. The key policies of data protection are included in Keva's Code of Conduct. Under the Code of Conduct, Keva safeguards the confidentiality, integrity and availability of the data.

Data protection guidelines and processes were developed and established in Keva in 2019. For example, contracts with suppliers of information systems and services always include GDPR-compliant processing agreements when processing personal data. Security testing is done when new systems are deployed.

The Personnel Data Protection Guideline was supplemented in 2019. Long-term coaching was launched in the autumn, with the aim of increasing the ability of employees to detect security risks and identify malicious emails. Coaching will continue in 2020.

Keva's data security policy was updated in 2019. After updating, the policy better complies with the requirements of the Act on Information Management in Public Administration (906/2019) and the needs of external auditing.

The MyPension online services for employee customers use strong authentication and signing based on banking

codes. Registered customers have the right to inspect their data in Keva. No significant numbers of requests were received in 2019, but requests are slightly increasing.

Log management was developed and all key systems can be used to find out who and what the processor has done. Keva's Data Protection Officer monitors the processing of personal data and automatically extracts, for example, cases concerning public figures and Keva employees, whose data is at higher risk of unauthorised processing. The primary purpose of monitoring is to prevent abuse.

Keva uses the Turvaluotsi service. New and existing systems are accordingly subject to an assessment of the data protection implications where appropriate. An assessment in 2019 of the Key Data service for employer customers thoroughly reviewed the basics, operation and data security of the service.

Processing of personal data under GDPR at Keva can be found on Keva's website at <https://www.keva.fi/en/data-protection>

Environmental impacts of the Keva building

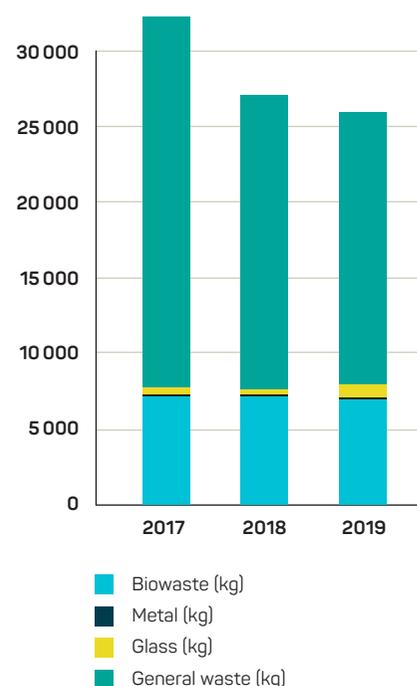
The environmental impacts of own operations is very limited in the knowledge-intensive earnings-related pension insurance business and these are able to be measured at the Keva building at

DATA PROTECTION EVENTS 2018-2019



The indicator has changed. The term data protection incidents better describe the situation than "Data security incidents and number of triggers" used in Keva's 2017 and 2018 responsibility reports.

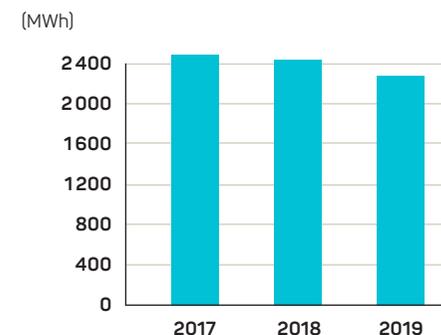
WASTE AT THE KEVA BUILDING 2017-2019



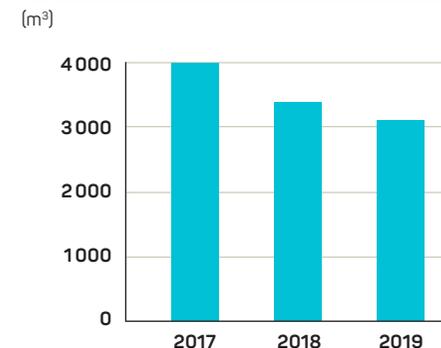
ELECTRICITY CONSUMPTION AT THE KEVA BUILDING 2017-2019



DISTRICT HEATING CONSUMPTION AT THE KEVA BUILDING 2017-2019



WATER CONSUMPTION AT THE KEVA BUILDING 2017-2019



Unioninkatu 43 Helsinki. In addition, some of Keva employees were working in rental premises at Pohjoisrautatienkatu 25 and Paasivuorenkatu 3 and no consumption or other information is available about these properties.

Work started in early 2018 on refurbishing the Keva building floor by floor into a multi-activity office. All Keva employees had moved to the refurbished Keva building by the summer of 2019. Refurbishment of the building has reduced the need for daily mobility and internal postal transport.

Waste generated from, for example, the demolition of walls and replacement of furniture in refurbishment and renovation in 2019 was transported for processing on separate pallets. This waste is not included in the waste statistics for the Keva building. In addition, waste generated in connection with the relocation of personnel was recycled with Keva's other waste

Energy saving continues

Keva has joined Motiva's action programme for office premises which will end in 2025. The interim target for the agreement period is to cut the energy consumption of properties by 4% by 2020 and 7.5% by the end of 2025.

Most, i.e. about 80%, of the Keva building's bio- and other waste, originates in the staff restaurant operated by Compass Group. The restaurant premises were renovated during refurbishment of the Keva building. The restaurant offers a vegetarian

option every day and drew customers' attention to reducing food waste.

Keva employees travel wisely

Keva has eight company cars and the maximum CO₂ emissions from vehicles procured is 130 grams/kilometre. Last year, Keva gave up all three cars in its own use.

Helsinki Region Transport (HSL) conducted a survey on commuting in Keva in 2017 and the survey was repeated in March 2019. Over the past two years, the Keva employees had increased their use of public transport and cycling. At the same time, greenhouse gas emissions from commutes were reduced and 90% of respondents considered that Keva fosters an atmosphere that encourages wise mobility.

In conjunction with the refurbishment of the Keva building, a charge was introduced for the office parking facilities in March 2019 in accordance with HSL's recommendations.

HSL presented Keva's wise commuting as an example with a [video](#) that was shared on social media, for example.

Green Office is everyday deeds

Keva takes environmental issues into account in its premises, decision-making and operations. WWF's Green Office has promoted Keva's internal discussion and encouraged concrete everyday eco-deeds.

There were four Green Office targets for 2019, almost all of which were met or exceeded:

1. 10% reduction in paper consumption compared with 2018

Result: paper consumption fell by 23.5%, i.e. consumption decreased in 2019 by way above the target. During 2019, Keva consumed 917,107 sheets of paper, compared to the target of 1.08 million sheets (2018: 1.2m sheets).

2. 10% reduction in the amount of general waste at the Unioninkatu property compared to 2018

Result: the amount of general waste fell by 7.5%, so the reduction target was not reached. The amount was 18,109 kg, compared to the target of 17,619 kg (2018: 19,577 kg). Approximately 150 employees from Keva's other offices relocated to the Unioninkatu property in summer 2019 and so there was a major increase in the number of employees in the Keva office building. This also increased the amount of waste.

3. Taking environmental friendliness into account in procurement

Goal 1: Rationalisation of the quantity and diversity of office supplies
The range of office supplies was reduced and inventory management became more efficient. This reduced ordering of supplies and improved order forecasting and tracking.

Goal 2: Determining the environmental friendliness of paper used in printed products.

Keva uses environmentally friendly UPM's Responsible Fibre printing paper brand.

4. Diverse communication on Green Office themes

Result: Keva published a series of GO articles on its intranet: the topics were sustainable commuting, reducing paper consumption, sorting waste in the office building and responsible procurement.

Correct, up-to-date and adequate information for stakeholders

Keva strives to ensure that key stakeholders understand Keva's operations, relevance and role in society, as well as Keva's goals and their rationale. In addition, Keva ensures, through dialogue with its stakeholders, that they have correct, adequate and up-to-date information about its operating environment.

Surveys tell about reputation

Keva conducts annual stakeholder cooperation surveys together with various research institutes. These aim to help Keva to assess and respond to the expectations of key stakeholders. The surveys also seek feedback on stakeholder cooperation and examine the success of the activities.

Customer satisfaction of both employer and employee customers is also measured annually and the development of Keva's reputation and the factors affecting it are monitored. Keva commissions an extensive analysis of publicity in the media and takes part in a joint customer satisfaction survey in the pension sector.

In spring 2019, Keva commissioned a reputation survey conducted by T-media and the respondent was the so-called general public. The survey showed that Keva is slightly less known than the largest private-sector earnings-related pension companies, Ilmarinen and Varma. Compared to a survey using the same method conducted in 2014, the T-media survey shows Keva's overall reputation to have developed "enormously positively".

Keva has a team that coordinates and enhances stakeholder engagement. In 2019, team members were CEO Timo Kietäväinen (chairman); Deputy CEOs Tapani Hellstén and Kimmo Mikander; Communication Director Reija Hyvärinen; Director of Legal Affairs Karoliina Kiuru; Compliance Officer Markus Mankin; and Director of Finance Allan Paldanius. Secretary to the team was Chief Specialist Ismo Kainulainen. The team meets monthly to discuss stakeholder and public relations engagement.

Discussions on possible merger of earnings-related pension systems

Keva's senior management met with media representatives 14 times during 2019. In addition to journalists, Keva had dialogue with e.g. social decision-makers, labour market organisations and other actors in the pension sector.

Discussions highlighted the possible merger of municipal and private pension schemes, the financing of major national

infrastructure projects and the possibilities to preventing employee work ability risks and premature retirement, especially for employees with partial work ability. The meetings also covered Keva's well-being at work surveys in the public sector and the retirement forecast.

In addition to stakeholder meetings, the public media contact Keva because of various information requests. During 2019, Keva received 11 requests for information from the mass media. Most of these requests concerned Finnish MPs' pension adjustment scheme and money. The authorities made three requests for information.

Keva's views and expertise are also heard by, among others, ministries and parliamentary committees. In 2019, Keva issued 13 statements to ministries and parliamentary committees.

More transparency than required by the Act on the Openness of Government Activities

Keva is part of public administration and complies with the Act on the Openness of Government Activities and principle.

Openness increases stakeholder confidence in Keva and its operations. Keva communicates its matters actively and on its own initiative, and among other things publishes all purchase invoices accumulated during the year as well as the Council's and Board's minutes online.

Within Keva, openness increases the

Indicators:

MAJOR STAKEHOLDER MEETINGS OF THE CEO, VICE PRESIDENTS AND COMMUNICATION DIRECTOR IN 2019

Parliamentary groups -
Media journalists 14
Ministers and state secretaries 11

KEVA'S STATEMENTS IN 2019

To parliamentary committees 5
To the Ministry of Finance 7
To the Ministry of Social Affairs and Health 1
To others 2
Total 15

REQUESTS FOR INFORMATION RECEIVED BY KEVA IN 2019

Private persons 3
Authorities and other organisations 3
Related to procurement 7
Media 11
Total 24

KEVA'S MEMBERSHIPS IN 2019

Automobile and Touring Club of Finland
EAPSPI - European Association of Public Sector Pension Institutions
EGN Suomi Oy

Finnish Business & Society ry
FINSIF-Finlands Sustainable Investment
GBC Suomi ry
Helsinki Region Chamber of Commerce
Henry - Finnish Association for Human Resource Management
IIGCC - The Institutional Investors Group on Climate Change
INREV European Association for Investors
Institutional Limited Partners Association
International Coach Federation
International Social Security Association
International Swaps and Derivatives Association
Julkisen alan tiedottajat
Kunnallistieteiden yhdistys ry
Metsänhoitoyhdistys Eteläinen Metsäreviiri
Nooan Arkki OY AB
PRI Association
Rakli ry
Standards Board for Alternative Investments
The Actuarial Society of Finland
TIEKE Finnish Information Society Development Centre
Finnish Pensions Alliance TELA
Taxpayers Association of Finland

Keva's strength is finances

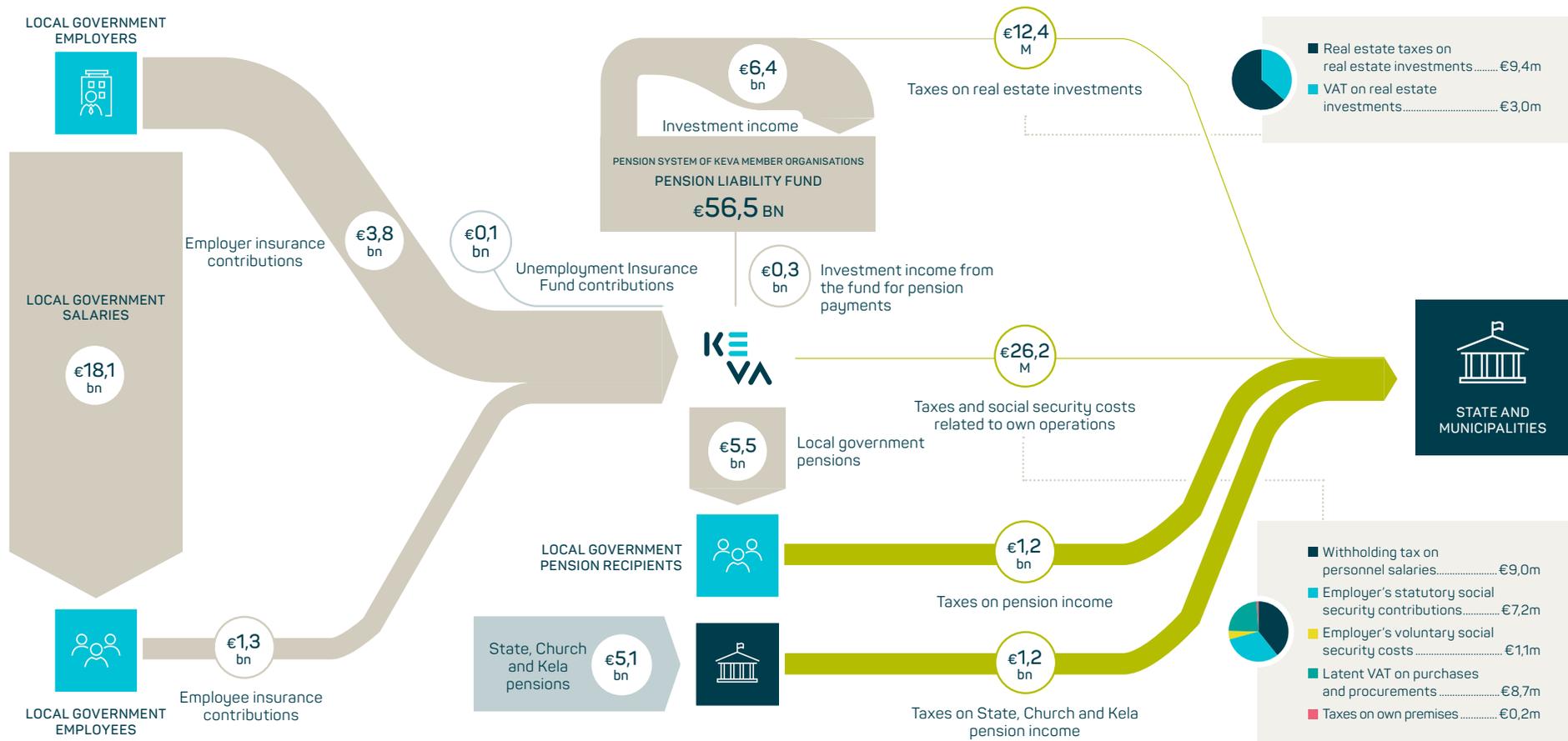
The general public considers that Keva is profitable and financially stable. "Finances" received the best ratings in spring 2019 in a T-media survey that looks at the reputation of organisations from eight different perspectives.

Keva received the second best ratings for responsibility. The survey shows that the general public considers that Keva acts in the right way and takes society and the environment into account. The earnings-related pension provider received weakest ratings for its innovations, i.e.

the general public thinks that "it is evolving and renewing - to carry out its operations in an inventive way" is less suitable for Keva than the other seven perspectives.

"The overall reputation and stakeholder support of all large earnings-related pension providers are at the same, moderate level," the study concludes.

The survey target group was Finns aged 15-65 (not living in the Åland Islands). More than 2,200 Finns assessed Keva's reputation and according to a research institute, 207 respondents provided a valid assessment.



exchange of information and streamlines work. Reform of Keva and the change in corporate culture require a more open way of working that crosses organisational boundaries.

Read more about the change in the corporate culture on page 24 of the Annual Report.

Keva promotes networking

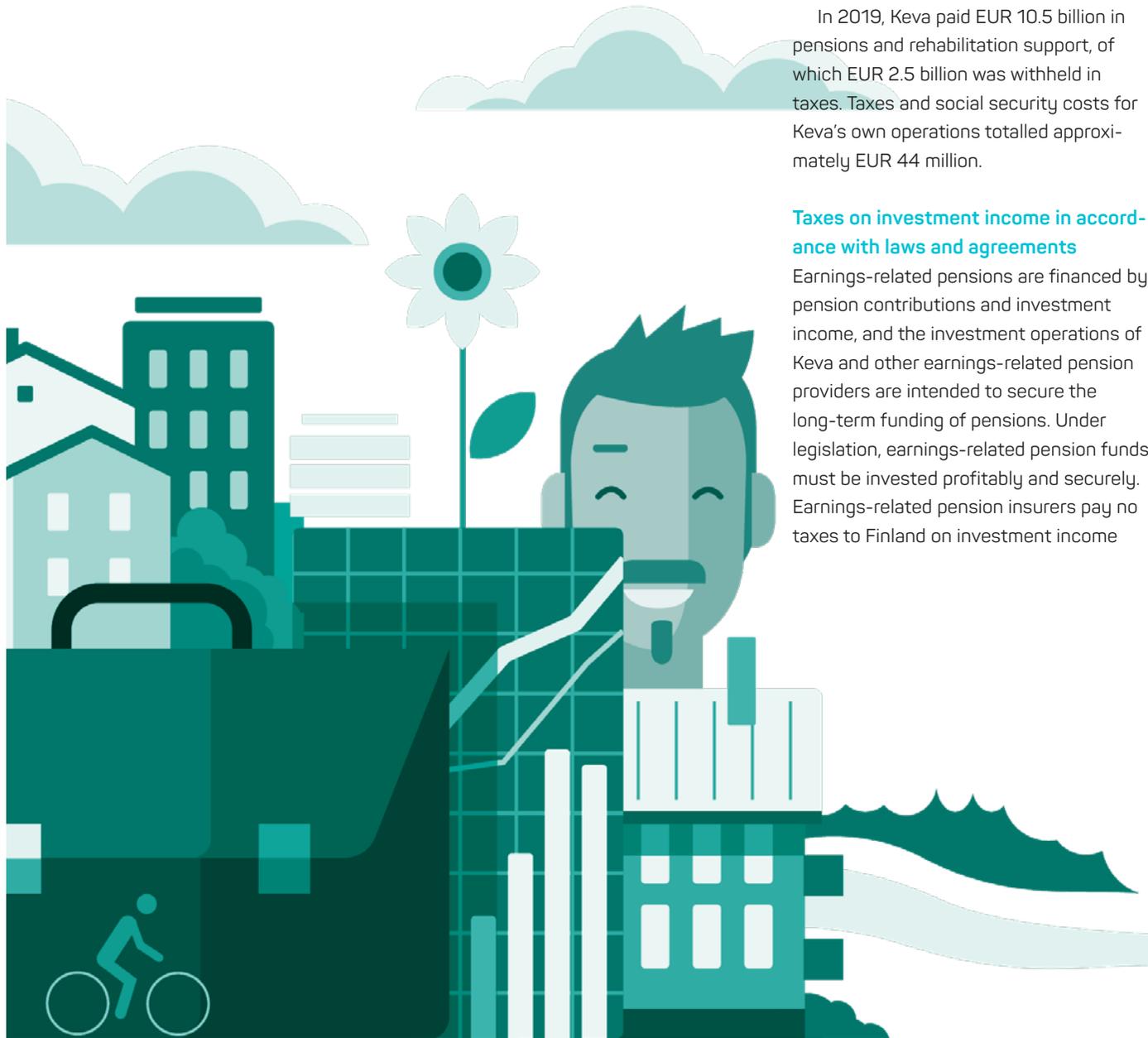
In January, together with the Association of Finnish Municipalities and KT local government employers was organised as usual for the communications management of the 21 largest cities. In June, the same organisers invited communications managers from the 30 largest cities to a seminar.

The Keva Day held in March 2019 was attended by nearly 700 customers and other stakeholder members on site and online. The title of the day was "Dimensions of Renewal".

The tax footprint consists of many sources

Keva's domestic tax footprint is made up of

withholding tax on pensions paid as well as taxes and social security costs related to its own operations. In addition, taxes are paid on real estate investments. Pension contributions are deductible for income tax purposes for employers, employees and entrepreneurs. When pensions and benefits are paid in due course, they are taxable income for the recipient.



In 2019, Keva paid EUR 10.5 billion in pensions and rehabilitation support, of which EUR 2.5 billion was withheld in taxes. Taxes and social security costs for Keva's own operations totalled approximately EUR 44 million.

Taxes on investment income in accordance with laws and agreements

Earnings-related pensions are financed by pension contributions and investment income, and the investment operations of Keva and other earnings-related pension providers are intended to secure the long-term funding of pensions. Under legislation, earnings-related pension funds must be invested profitably and securely. Earnings-related pension insurers pay no taxes to Finland on investment income

received. If taxes on investment income were paid to the home country already at the funding stage, the deficit would have to be filled e.g. by increasing pension contributions.

The investment activities of earnings-related pension providers are organised so that security and the income perspective are implemented at the same time. This requires the global diversification of investments between different investees and effective management of future returns on investments. This includes the ability to take into account the impact of taxation on investment income.

Earnings-related pension providers invest a significant share, Keva about 80%, of their investment assets outside Finland. Foreign investments are planned in accordance with international law and as tax-efficiently as possible, so that the beneficiaries of the local government pension system receive the best possible return on them. Investment operations are based on the premise that taxes are not paid unnecessarily, twice or excessively on investments made outside Finland.

Keva ensures that investments are taxed in accordance with international tax laws and tax treaties between Finland and the source countries, and that Keva's position as a Finnish earnings-related pension provider and a guarantor of pensions in the Finnish local government sector is taken into account in taxation.

GRI content

GRI-standard	Reporting content	Location in the report	More information:
GRI 102			
ORGANISATIONAL PROFILE			
102-1	Name of organisation		Keva
102-2	Key operations, trademarks, products and services	Our responsible mission p. 5 Annual Report p. 12–17	
102-3	Location of headquarters	Impacts of Keva's operations on the environment p. 23	Unioninkatu 43 Helsinki
102-4	Location of operations	Impacts of Keva's operations on the environment p. 23	Unioninkatu 43 Helsinki
102-5	Ownership and legal form		Keva is a public pension provider maintained by its member organisations
102-6	Markets served		Keva operates as a pension provider in Finland
102-7	Scale of the organisation	Our responsible mission p. 5 Responsibility for the personnel p. 18 Financial statements p. 40	
102-8	Information on employees and other workers	Responsibility for the personnel p. 18–20	
102-9	Supply chain	Responsible procurements p. 22	
102-10	Significant changes to the organisation and its supply chain	Responsibility takes place in our everyday work 3 Annual Report pp. 3–4 and 30–31	
102-11	Precautionary principle or approach	Responsibility for investments p. 12–17	

GRI-standard	Reporting content	Location in the report	More information:
102-12	External initiatives	Responsibility for investments p. 12–17 Environmental impacts of the Keva office building pp. 23–24	The Net Zero Carbon Buildings Commitment p. 12 Sustainability Accounting Standards Board p. 13 CDP p. 14 Climate Action 100+ p. 14 Engagement with G20 countries p. 15 Global Compact p. 17 WWF's Green Office p. 24
102-13	Memberships of associations	Correct, up-to-date and adequate information for stakeholders p. 25	
STRATEGY			
102-14	CEO's review	CEO's review pp. 3–4 Annual Report pp. 3–4	
102-15	Key impacts, risks and opportunities	Our responsible mission pp. 5–6 Risk management and contingency planning p. 22 Annual Report pp. 28–31	
ETHICAL BUSINESS OPERATIONS			
102-16	Values, principles, standards and norms of behaviour	Responsible culture and ethically sound practices p. 21	Code of Conduct

GRI-standard	Reporting content	Location in the report	More information:
GOVERNANCE			
102-18	Description of the governance structure and corporate responsibility management	CEO's review pp. 3 The responsibility programme guides unit activities p. 6 Annual Report p. 23	
STAKEHOLDER ENGAGEMENT			
103-40	List of stakeholder groups	keva.fi > Vastuullisuus > Tapamme toimia > Sidosryhmät ja dialogi	
103-41	Collective bargaining agreements		Keva's personnel are covered by Keva's collective agreement and KVTES
103-42	Identifying and selecting stakeholders	Correct, up-to-date and adequate information for stakeholders p. 24–25	
103-43	Approach to stakeholder engagement	Correct, up-to-date and adequate information for stakeholders p. 24–25	
103-44	Key topics and concerns raised	Correct, up-to-date and adequate information for stakeholders p. 24–25	
REPORTING PRACTICE			
102-45	Entities included in the consolidated financial statements		The Responsibility Report, Annual Report and the Financial Statements cover all of Keva's operations

GRI-standard	Reporting content	Location in the report	More information:
102-47	List of material topics		- Securing an uninterrupted livelihood - Safeguarding the funding of pensions - Cost-effectiveness - Good customer experience - Reputation management - Corporate governance - Strengthening a good personnel experience
102-48	Restatements of information	Rehabilitated by Keva for the labour market p. 8 Kevafililis measurement p. 20 Data protection incidents p. 23	Finnish Centre for Pensions statistics were not completed by the time of reporting Question changed New indicator better describes relevant events
102-50	Reporting period		1 January – 31 December 2019
102-54	Claims of reporting in accordance with the GRI standards		The Responsibility Report has been prepared with reference to the GRI standard (reference level)
102-55	GRI content index	GRI content p. 28–31	
102-56	External assurance		The report has not been assured
GRI 103			
MANAGEMENT APPROACH			
103-2	The management approach and its components	Annual Report pp. 23 and 36–41	

GRI-standard	Reporting content	Location in the report	More information:
CUSTOMER ASPECT			
SECURING AN UNINTERRUPTED LIVELIHOOD			
203-2	Significant indirect economic impacts	Responsibility for the livelihood of hundreds of thousands of Finns p. 5	
	Total processing time of applications	Annual Report p. 13	
	Share of disability pension applications rejected in the public and private sectors	Annual Report p. 32	
	Keva's service level	Processing times determine the service level p. 9	
HIGH QUALITY OUTPUT IN ALL PERFORMANCES			
	Appeals against Keva's decisions	Annual Report p. 32	
AS A PARTNER IN EXTENDING CAREERS			
	Effectiveness of rehabilitation	Vocational rehabilitation helps employees to continue working for longer 8	
	Support for work ability management	Services and cooperation to support strategic work ability management p. 10 Annual Report p. 16-17	
DEVELOPMENT AND DIGITALISATION OF SERVICES			
	Digitalisation improves services	Applications received by source p. 7	
	IT	Annual Report pp. 26-27	
GOOD CUSTOMER EXPERIENCE			
	Satisfaction and willingness of employer customers to recommend Keva	Customer experience of employee and employer customers pp. 10-11	

GRI-standard	Reporting content	Location in the report	More information:
	Satisfaction and willingness of employee customers to recommend Keva	Customer experience of employee and employer customers pp. 9-10	
RESPONSIBLE INVESTMENT			
LONG-TERM SUPPORT FOR THE PENSION SYSTEM			
	Keva's investment income	Annual Report pp. 18-20 Financial statements	
	Responsible investment priorities and process	Responsibility for investment operations pp. 12-17	
SOCIETY			
	Cost-effectiveness	Aiming for cost efficiency p. 21 Financial statements Annual Report p. 22	
201-1	Direct economic value generated and distributed	Responsibility for the livelihood of hundreds of thousands of Finns p. 5 The tax footprint is made up of many sources p. 26-27	
205-3	Incidents of bribery and corruption and actions taken	Anti-corruption and anti-bribery p. 21	
415-1	Political contributions	Public policy p. 22	
	Privacy	Privacy and data security pp. 22-23	
	The tax footprint of Keva's operations	The tax footprint is made up of many sources p. 26-27	

GRI-standard	Reporting content	Location in the report	More information:
BEING A GOOD EMPLOYER			
	Results of the employee survey	Building a good employee experience pp. 19-20	
	Kevafillis measurement	Building a good employee experience p. 20	
401-1	Total number of new employee hires and share of employee turnover	Basic information about Keva employees p. 18 Fewer employees in the next few years p. 18	
403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number or work-related fatalities	Sick leave rates at the same level p. 20	
404-1	Training days	Basic information about Keva employees p. 18 Fewer employees in the next few years p. 17	
405-1	Diversity of governance and employee groups	Promoting equality p. 19 Annual Report pp. 36-41	
	Equal reward for women and men	Promoting equality p. 19 Annual Report pp. 24-25	
ENVIRONMENT			
302-1	Energy consumption	Environmental impacts of the Keva office building pp. 23-24	
303-1	Water withdrawal	Environmental impacts of the Keva office building pp. 23-24	
306-2	Total amount of waste	Environmental impacts of the Keva office building pp. 23-24	