KEVA CODE OF CONDUCT
# KEVA CODE OF CONDUCT

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We are worthy of the trust placed in us

Keva has been entrusted with the important task of ensuring public sector pension cover. This requires us to be worthy of this trust in everything we do.

Trust is earned through everyday work and choices. To help us to make the right choices and to do the right things, we have compiled this Keva Code of Conduct to lay out the fundamentals in our responsible activities. It is very important for each Keva employee and member of Keva’s governing bodies to commit to these principles regardless of their position and duties. Keva’s Board of Directors has adopted the Code of Conduct, which thus has management’s unreserved backing.

When we comply with and apply our Code of Conduct, we can help to develop our own activities and the corporate culture of Keva. The Code highlights responsibility, which is one of our values and in many ways underpins everything we do, as well as the services we provide to our customers now and looking ahead.

Even though the Code of Conduct is a recent document, it is the outcome of long-term development and much of it will already be familiar. Keva’s operations are governed by a range of legislation and regulations, as well as by the internal guidelines and training we put into place to enhance the way we work. More information and practical examples of many of the principles in the Code can be found on our Tuveva intranet.

If you have any questions or ideas for action, contact your supervisor or the Compliance unit.

Make the Code your tool!

Timo Kietäväinen
CEO
Foreword

Keva undertakes to comply in all its operations with the Code of Conduct adopted by the Board of Directors. Compliance applies to all Keva employees (personnel and elected officials) irrespective of job or position in the organisation. New employees receive induction in the application of the Code in practice and training is arranged in the event of any amendments to the Code. Supervisors ensure compliance with the Code as part of ordinary everyday management and internal control.

Keva’s way of working and this Code of Conduct are based on Keva’s values. The values of Keva are responsibility, customer focus, openness and effectiveness. Keva continuously develops its responsibility in all operations. Responsibility is reflected in the way Keva carries out its mission and develops its operations. Keva aims for good customer experience and effectiveness in the services we provide. Keva’s operations are cost effective and actively make use of the possibilities created by digitalisation.

Keva’s socially important duty was adopted as the point of departure in writing of this Code of Conduct. Keva’s role in society is to ensure wellbeing by safeguarding the livelihood of public-sector employees during their retirement.

Managing Keva’s duties is long term: The long-term nature of Keva’s pension liabilities and steady, predictable contribution income enable an investment strategy aiming for investment returns over a long-term horizon. Keva believes that integrating the dimensions of responsible investment (ESG) criteria into the choice of investment creates long-term added value through better returns and lower risk.

Keva is also an expert in public sector pension matters and working life, with expertise that is recognised and in demand. Keva actively engages in topical society debate concerning pensions and working life.

This Code of Conduct supplements more detailed subject-specific guidelines which Keva has adopted for compliance with in its operations. In the absence of guidance, this Code of Conduct can be used to find the solution.

Keva complies with the legislation and regulatory provisions in force at any given time and acts in accordance with the operating principles of its values. This Code of Conduct supplements guidelines applying to internal procedures. Keva strives to promote sustainability and to take into account environmental, economic and social aspects in its everyday work and in business planning and development. Trust in Keva is redeemed everyday by acting in accordance with our values.
The mission of Keva is to ensure pension cover

Keva is a pension institute administered by its member bodies. Our member bodies are municipalities, joint municipal authorities and municipal enterprise groups and, in future, also counties and county enterprise groups. As an earnings-related pensions actor in the public sector, our customers are also the insured, pension recipients and employees of the State, the Evangelical-Lutheran Church and the Social Insurance Institution of Finland.

By law, Keva must attend to its duties in a manner which safeguards the benefits belonging to pension cover. Pension liability fund assets must be invested securely and profitably, ensuring that they can be readily cashed and are spread over a diverse portfolio. The pension liability fund is intended for the payment of pensions and the objective of the fund’s investment operations is to support funding the long-term liabilities of the local government pension system with the help of real investment returns.

Keva works actively with its customers to extend working lives. Keva’s Working Life Services supports employers in extending the working lives of their employees and in structural change in a way that benefits employers. Employees’ working lives are supported with services relating to use of their remaining work ability. Keva may have partners whose service provision promotes the achievement of objectives that are important with regard to the mission of Keva.

Keva is involved in collaboration in the earnings-related pensions sector. Keva builds wellbeing responsibly as part of the earnings-related pension system and is an acknowledged expert and developer in the areas of pension cover and working life.
Customer experience and customer relationship management

Customer experience

Keva is a responsible and knowledgeable partner in the development of earnings-related pension insurance and in developing working life. Keva’s main objectives include producing the best customer experience for its customers. Responsible operations require pension claimants being able to rely on the non-interruption of their livelihood and prompt, correct and consistent decision-making. Responsibility is also reflected in taking into account the customer’s individual situation both in the provision of services and in customer work. Keva offers its insured effortless and easily accessible multichannel services where the customer’s data security has been taken care of.

Keva develops and innovates services with customers and through this creates ways for customers to manage their own operations in the best possible way. Responsibility in the development of services and products means a strong sense of the customer perspective, through which the customer receives real benefit and services
that are genuinely effective. As a responsible actor, Keva’s services take into account customers’ changing working environment. Responsible Keva’s customer messages, services and products are clear and customers easily understand what Keva is offering and communicating.

### Provision of working life services

Keva provides working life services aimed at helping employer-customers to strengthen their workplace wellbeing and work ability management. Studies of working life aim to increase awareness of the quality of working life in the public sector and to help in the orientation and development of working life services. Activities directed at working life are geared to managing the risk of work disability and to supporting careers. The aim is to support employees in the public sector to continue working. Key elements here are collaboration with stakeholders, social advocacy, monitoring changes in the operating environment and pro-action.

### Gifts and hospitality

In order to maintain trust in Keva’s operations and reputation, gifts or hospitality must be consistent with Keva’s Code of Conduct and values.

No Keva employee or anyone acting on behalf of Keva may offer, give or accept a bribe under any circumstances or any gifts that exceed what may be considered as reasonable hospitality in ordinary operations. In this context, a bribe means giving or receiving money or some other comparable valuable benefit to favour Keva or a third party in decision-making. We also comply with the principle of reasonableness in the hospitality provided to customers and our stakeholders and otherwise in representing Keva.

Keva employees may participate an external event organised by a customer, partner, potential partner, an entity belonging to stakeholders or by a government agency provided that participation is acceptable from Keva’s point of view and that participation involves a genuine reason related to Keva’s operations. In such cases, Keva pays its own travel and accommodation costs.

Keva can, subject to application, partly finance its customers’ development projects where these are assessed as being of good quality and effective, and the outcome of the projects can be assumed as benefiting the public sector more widely. The effectiveness of operations is examined through customer satisfaction indicators, customers’ workplace wellbeing and work ability management, and through indicators regarding career length.

### Sponsorship and communications cooperation

Sponsorship or communications cooperation is a reward-based activity and is carried out to make Keva’s organisation, objectives and operations known.

For this reason, Keva can support, for example, sports or cultural events, and projects or actors that promote social wellbeing or municipal activities. At best, Keva and the effort sponsored have a common objective and work together to promote this objective.

A written contract of cooperation is concluded and includes the benefits to Keva and the duration of the contract. Keva draws up a plan to utilise and action the effort sponsored.

Keva does give financial support to political activities. We do not, for example, pay to attend seminars arranged by political organisations or entities close to them. Nor do we not support electioneering through “support notices” in various publications.
The success of Keva's operations depends on its competent and motivated people. Each and every Keva employee, irrespective of their role and position, is entitled to good, respectful and dignified treatment from their supervisors, subordinates and colleagues.

Employees know the objectives of their work, which are derived from the strategy and whose achievement is monitored and supported by leadership coaching. Human resource management is long-term and based on proactive planning and continuous competence development.

The salary and reward policy is fair and based on clear principles. In recruiting, choices are based on competence and skills, and on an ability to promote common objectives.

Keva is an equal workplace that does not accept discrimination, bullying or harassment. Inappropriate treatment and harassment are immediately addressed without exception and may result in a reprimand, warning or ultimately termination of employment. The implementation of non-discrimination and equality is regularly monitored in employee surveys and equality reports.

Keva strives continuously to develop a working environment that upholds occupational health, safety and well-being. Each and every Keva employee can impact the wellbeing of the personnel by promoting collaboration, embracing diversity, showing flexibility when required and by sharing information and ideas across the work community.
Keva is a contracting entity as referred to in the Act on Public Procurement and Concession Contracts (1397/2016) and complies with procurement legislation. In addition to procurement legislation, Keva complies its own inhouse procurement guide.

Keva is a responsible purchaser. In all procurements, Keva treats participants and other suppliers in the procurement procedure fairly and non-discriminatingly, and operates openly, taking into account the requirements of proportionality.

KEVA COMPLIES WITH THE ACT ON PUBLIC PROCUREMENT.
Taking care of property

Every Keva employee must take good care of Keva’s property issued for his or her use. We duly protect our property (including intellectual property rights and the Keva brand) from damage, unauthorised use and loss.

Keva's property may not be used without permission for personal purposes or for any other purpose outside Keva's operations.
Implementing Keva’s mission generates abundant information. Since the information we hold is a valuable asset, it is important that we safeguard the confidentiality, integrity and availability of this information. Information can be used to plan operations, to produce and develop new services and for research purposes, but Keva undertakes in all circumstances to comply with the legislation and practices applying to our sector whenever using information for purposes other than our mission.

We are also committed to the efficient use of information and to guiding by information in Keva’s internal working.
Keva’s Board of Directors makes the main strategic policies applying to Keva’s communications, lobbying and stakeholder advocacy. Based on these, Keva’s management is responsible for the practical implementation. Key messages and grounds are worded clearly and concisely, and communicated by Keva’s management and experts. Communication is based on openness and transparency. Keva communicates its business actively and on its own initiative, and acts in accordance with the principle of public access. Keva takes a positive approach to persons needing information. Communication is clear and comprehensible, and takes different target groups into account.

Communication is part of decision-making, management and expert work. All Keva employees, Keva’s Board of Directors and the Council engage in communication and stakeholder cooperation. Crisis communication is headed by the CEO and the Communication Director. If a matter relates to investment, the CIO has a key role.

Communication is interactive; Keva actively engages in discussion with customers, other stakeholders and the media. Keva employees discuss social themes and launch debates on current topics in different forums. Keva uses communication and stakeholder cooperation to build a good business environment for its customers and for Keva, and draws on a variety of collaboration networks in advocacy work.

Keva’s communications and advocacy are structured and proactive. Keva seeks to give correct and adequate information to stakeholders, the media and the public. The effectiveness of operations is monitored, and the key messages and ways of influence are revised as situations change.
Principles of corporate governance

The trust of our customers and our stakeholders in our operations is of paramount importance. At Keva, the requirements of corporate governance essentially include implementation of our statutory mission, the quality, legality, effectiveness, transparency of ways of working and implementation of accountability. Corporate governance requires customer-driven operations, clarity in organisational structures and management roles at various levels and operations in accordance with the roles.

Keva’s administration and decision-making take into account the possibility of conflicts of interest. We emphasise the importance of transparency and openness in administration and decision-making. The minutes of meetings of the Council and Board of Directors are published on Keva’s website.

Implementation of the principle of public access

Keva’s operations are open and transparent. Keva complies with the principle of public access in all its operations and Keva comes within the scope of application of the Act on the Openness of Government Activities (621/1999 as amended). Keva publishes annual information about its purchase invoices on its website.

Information security

Keva has a comprehensive safety culture and environment which supports the business. We acquire, produce and develop secure services responsibly both for our external and internal customers. Keva has developed an ability to Anticipate, Detect, Respond to and Recover from information security incidents.

Information security is managed systematically, so that we can take informed information security risks. The most important information and services have been identified and are protected in an appropriate manner.

Conflicts of interest and decision-making

Keva ensures that conflicts of interest do not affect decision-making. The independence of decision-making must not be compromised, nor appear to be compromised. Efforts are made to identify potential conflicts of interest also when preparing matters to be decided. The personal interest of a Keva employee or elected official or of a close party to a Keva employee or elected official must not influence Keva’s decision-making. The independence of decision-making can be compromised also if a Keva representative taking part in decision-making process has an external link to a company acting as the other party in a transaction. The secondary occupation outside Keva of a Keva employee must not affect decision-making at Keva. Employees must notify the employer of any secondary occupation or business activities. Keva complies with the disqualification provisions laid down in the Administrative Procedure Act (434/2003 as amended) in all decision-making. Keva’s employees and elected officials must
recognise circumstances and situations in their own activities where conflicts of interest may arise. Decision-makers must exercise their authority appropriately taking into account Keva’s interests. Particular attention must be given to situations where Keva, an employee or elected official in an effective role or an entity with a direct or indirect link to them could obtain unjustified financial benefits at the expense of Keva or a third-party.

Keva maintains an up-to-date public list showing information about the memberships of members of Keva’s Board of Directors and CEO of the boards of directors or supervisory boards or other comparable organs of other financially or socially significant entities or foundations, with the exception of memberships of the board of directors of limited liability housing companies.

When conflicts of interest are detected, the following matters, for example, must be considered: Is the result of the service provided to the customer, the contractual party or stakeholders of relevance with regard to the interests of Keva or its personnel? Does Keva benefit financially or otherwise if the interests of another customer or customer group are put before the interests of the customer in question? Are any other incentives such as money, goods or a service involved than the normal fee or payment?

**Decisions based on knowledge**

Keva’s decision-making becomes a management system indicating clear relationships between power and responsibility. Keva’s decision-making is based on adequate and careful preparation, taking into account the essential relevant information.

**Financial reporting**

Keva produces comprehensive financial reporting. Reporting monitors the development of investment return, contribution income, pension expenditure, financing margin and cost effectiveness (administrative expenses). The valuation and existence of investments, investment mandates and compliance with the investment plan are key elements in the correctness of reporting.

Keva promotes the visibility of financial reporting by publishing interim reports and a financial statement release, and by publishing annually, after the financial statements, all procurement and purchase transactions in its operating expenses at the invoice level. Financial reporting also seeks to identify business risks (besides investment risks, also risks in the insurance business and operational risks).

Investment reporting complies with the guidelines and recommendations issued by Keva’s overseers and reporting standards in the earnings-related pension sector, and is involved in the development and publishing reporting (TELA’s return calculation, etc.).

**Related party transactions**

Keva’s decision-making takes into account, as required by law, any related party transactions between Keva and elected officials as well as related party transactions between other senior management. The concept of related parties relates to independent decision-making at Keva. The aim of regulation of related parties is to ensure that potential conflicts of interest do not affect decisions that are at Keva. Everyone belonging to Keva’s related parties has a duty to report related party transactions to the compliance officer. Keva’s Board of Directors gives approval regarding related party transactions. A public list of related party transactions is kept.

**Risk management**

Our risk management seeks to ensure effective, economical and reliable operations and to us in achieving our objectives. The basic objective of risk management is to continuously improve Keva’s operations and processes and to support the achievement of objectives in order to secure the rights of insured persons and pension recipients in all situations. Through risk management, we recognise, evaluate and measure the risks that threaten the achievement of our objectives and make decisions on how to manage risks appropriately and cost-effectively.

Risk management is a key part of management and supervisory work. In practice, this means that risk management is part of Keva’s strategic planning, annual planning and development project management pro-
cesses, decision-making, daily management and operations, and control and reporting procedures.

**Insider information management**

The ban on misuse of insider information applies to everyone at Keva. Besides legislation and regulatory provisions, Keva also complies with Keva’s Insider Guidelines. Insider information is accurate, undisclosed information related to the issuer or financial instrument and the disclosure of which is likely to have a significant impact on the financial instrument or related instrument.

Insiders at Keva are Keva’s employees who have a possibility to influence decision-making concerning investing Keva’s assets or who receive insider information because of their work. Insiders must notify not only their own holdings, but also those of their related parties to the insider register. Access to ownership information is available on the website.

Keva has described and instructed separate procedures for the management of insider information.
Practical application of the principles

Who advises?

Each and every Keva employee undertakes to comply with these principles. This Code of Conduct is maintained by Keva’s compliance officer, who can always be consulted in questions concerning the application of these principles. Questions can also be sent to compliance@keva.fi.

Confidential whistleblowing channel for employees

Each and every Keva employee has a possibility to report any suspected violation of the law, regulatory provisions, internal guidelines or this Code of Conduct to his or her supervisor or to the electronic notification channel to compliance-ilmoitus@keva.fi.

Report processing is strictly confidential. Persons making reports in good faith will not be subject to disciplinary action. If a report concerns suspected malpractice, the matter is resolved in accordance with a predefined process.

Training and induction

Newcomers to Keva receive induction in this Code of Conduct as part of the induction program. The Compliance Unit will arrange separate training in the event of any amendments to this Code of Conduct.