

May 2024

Employment Fund's Investor Presentation



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Employment Fund
in short



Operating
environment,
Finnish economy
and employment,
legislation



Employment Fund
Finances, business
cycle buffer,
investment portfolio
and debt financing



Sustainability and
Employment Fund's
Social Finance
Framework

Employment Fund in short



Employment Fund in short

- Employment Fund is a financially strong public institution with an AA+ rating from S&P.
- Employment Fund is integrally linked to the Finnish state and serves an essential function within the Finnish social security and unemployment benefit system.
- Employment Fund is an organisation established by law and managed by the social partners.
- Main tasks of the Fund
 - To finance the earnings-related unemployment benefits in Finland
 - To pay adult education benefits
 - To finance its operations by collecting mandatory unemployment insurance contributions
- Employment Fund is supervised by the FIN-FSA



We finance Finnish working life extensively

Employees
pay unemployment insurance contributions.

EUR 1,490 million


Employers
pay unemployment insurance contributions.

EUR 1,433 million

In certain situations, they also pay a liability or transition security component and a compensation for disputes concerning wrongful dismissal in accordance with the Employment Contracts Act.

The State
finances a portion of the unemployment allowances by tax revenue.

EUR 704 million



Employment Fund

Insurance and state contributions collected

EUR 3,627 million

Contributions paid*

EUR 2,934 million

The surplus boosted net position of the business cycle buffer by EUR 763 million.

Net assets in the business cycle buffer

EUR 2,021 million

We pay a share of the earnings-related daily allowances to the unemployment funds.

EUR 1,093 million

We pay for the pensions accrued during unemployment to the Finnish Centre for Pensions and the State Pension Fund.

EUR 607 million

We pay a share of the basic daily allowances to Kela.

EUR 263 million

We fund the adult education allowances.

EUR 189 million

We pay a share of the pay security to the Ministry of Economic Affairs and Employment.

EUR 30 million

We fund scholarships for qualified employees.

EUR 11.8 million

We fund training compensations (available to municipalities, parishes, associations and foundations, for example).**

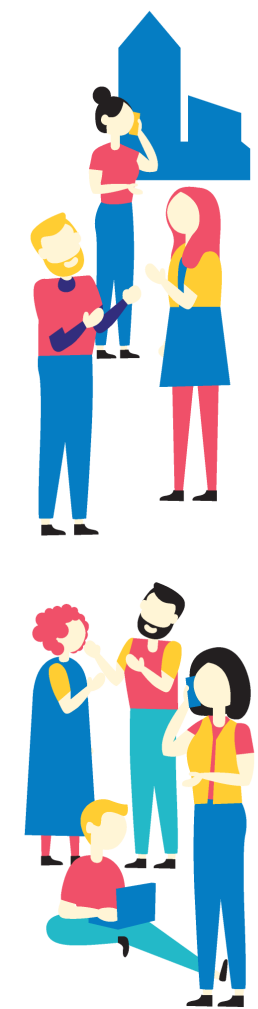
EUR 10.2 million

We pay the costs of transition security training to KEHA Centre and the costs of transition security allowance to the unemployment funds and Kela.

EUR 5.5 million

We pay the government contribution for unemployment allowances to the unemployment funds.

EUR 700 million



*Includes administrative expenses
**Funded by the Ministry of Finance

Operating environment, Finnish economy and employment, legislation



Finnish GDP fell by 1.0 % in 2023

- Finnish economy improved steadily in 2012–2023: GDP increased at CAGR of 0.6% during that period.
- The Finnish Ministry of Finance forecasts Finland's GDP to change by 0.0% in 2024*, while the European Central Bank forecasts Euro Area's GDP to increase by 0.6%**.

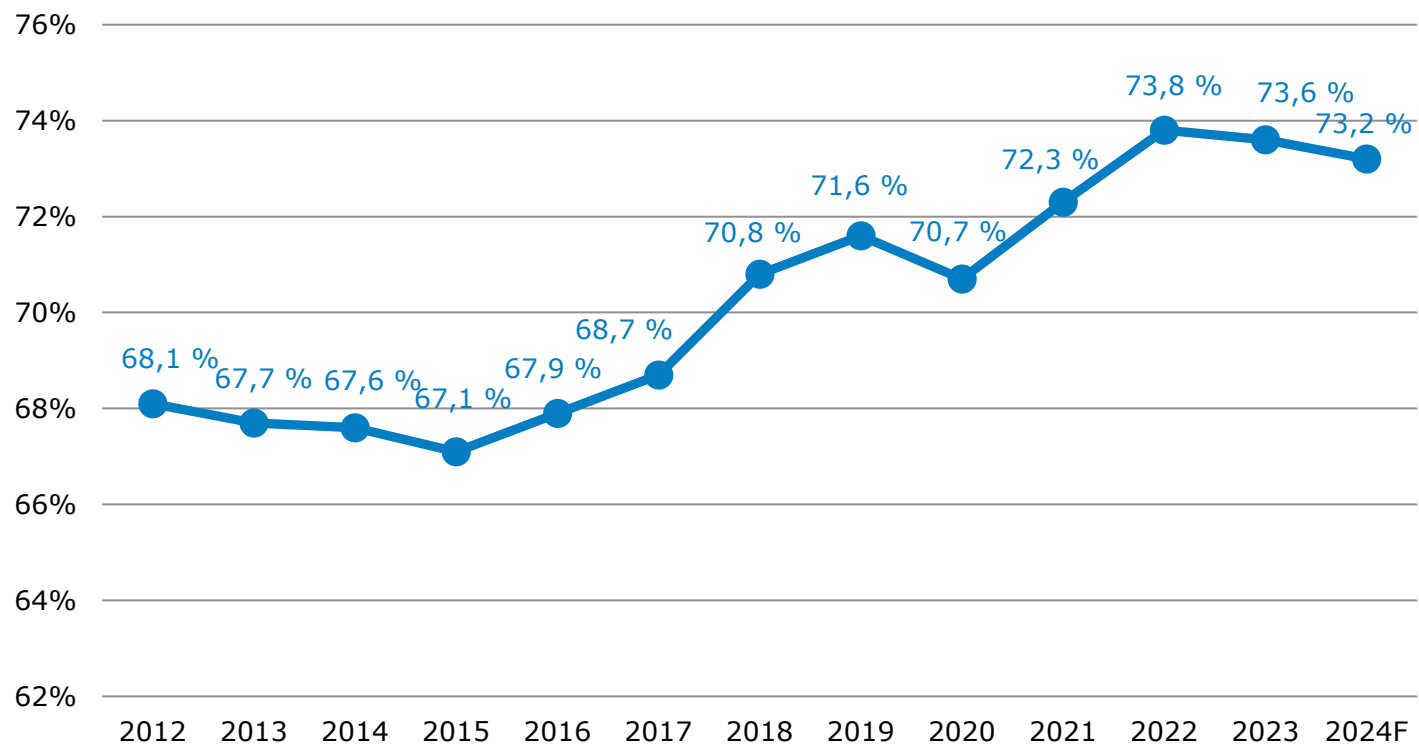
* Finnish Ministry of Finance, Economic Survey, Spring 2024

** ECB, Macroeconomic projections, March 2024

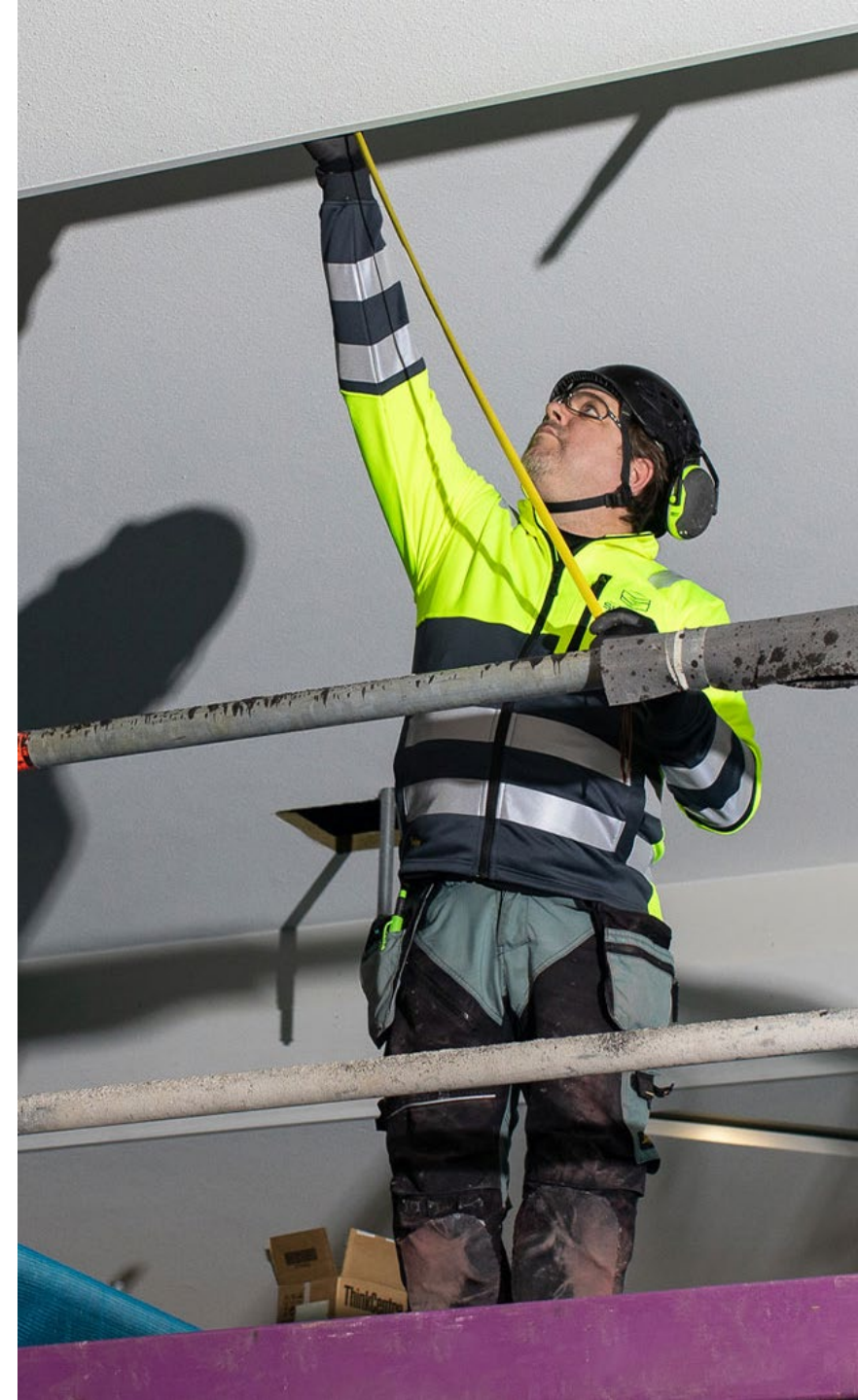


Employment rate has improved during the last decade

Employment rate, 15 – 64 years old

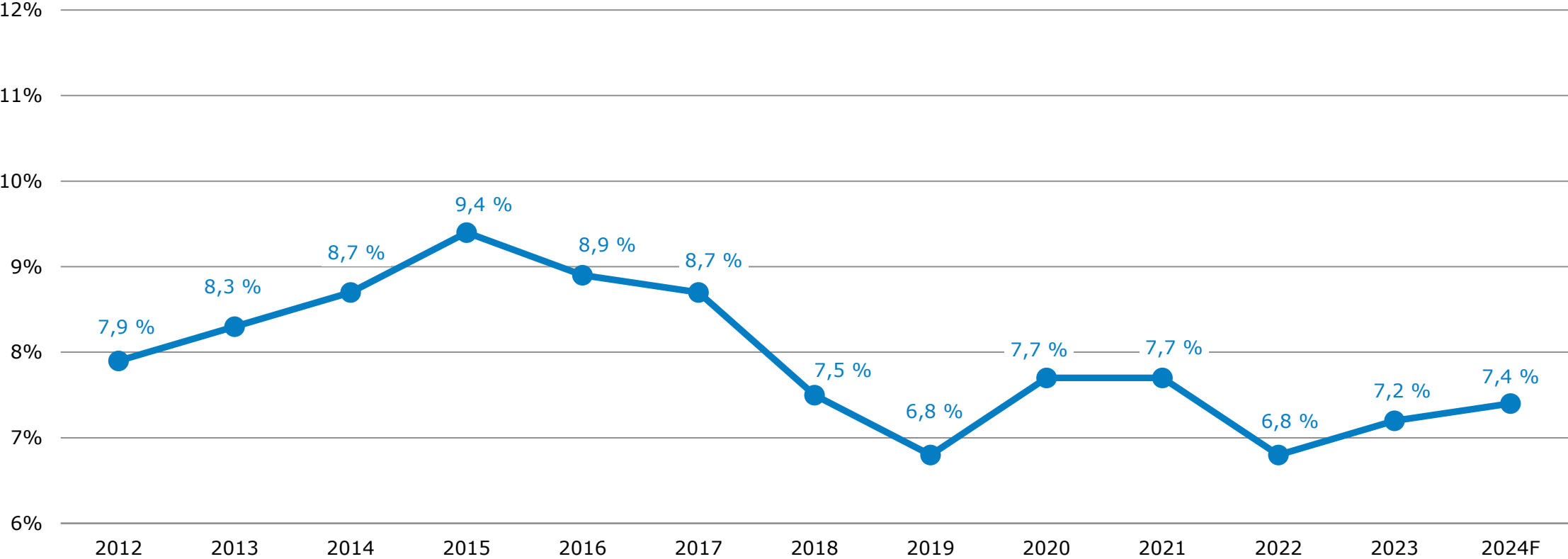


Sources: Statistics Finland, The Finnish Ministry of Finance estimate as of 25.4.2024



Unemployment rate is forecasted to increase slightly in 2024, but will still be low from a historical perspective

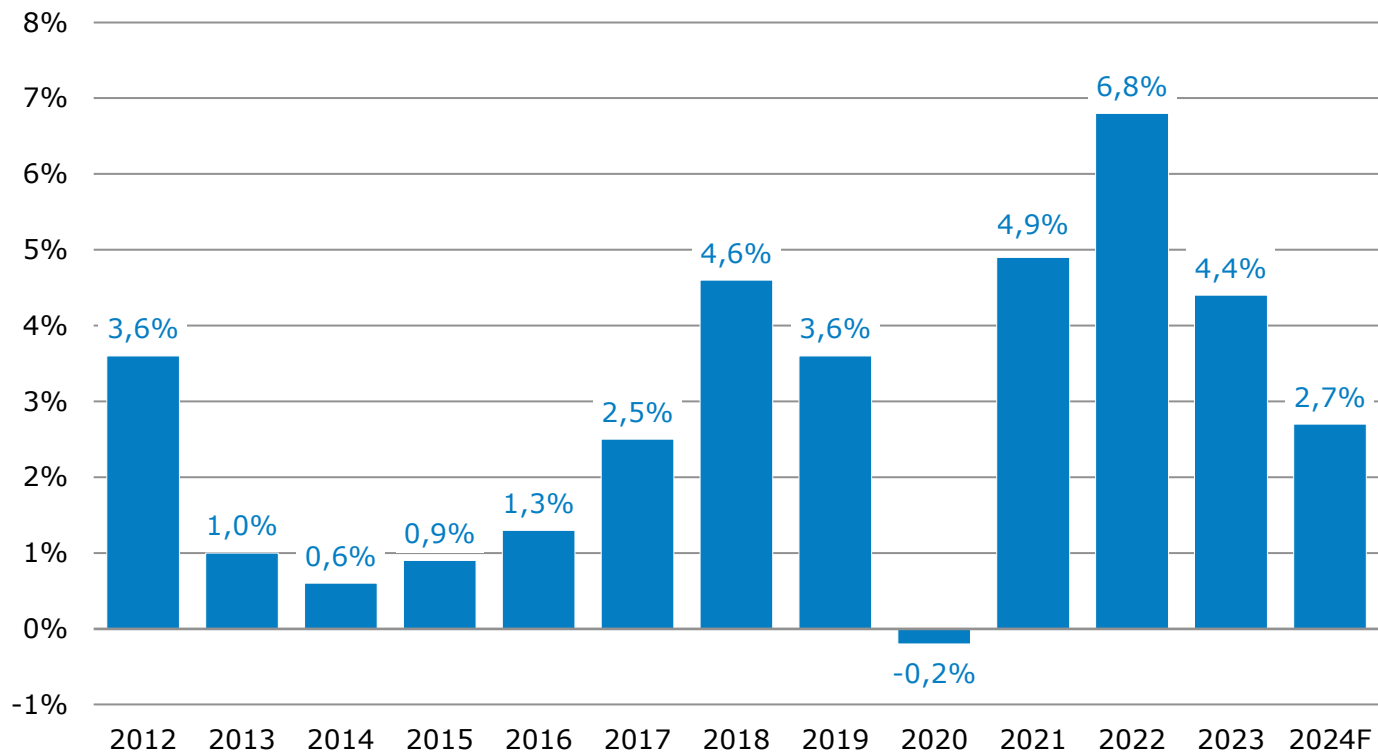
Unemployment rate in Finland



Sources: Statistics Finland, The Finnish Ministry of Finance estimate as of 25.4.2024

Robust growth in annual wage and salary sum since 2021

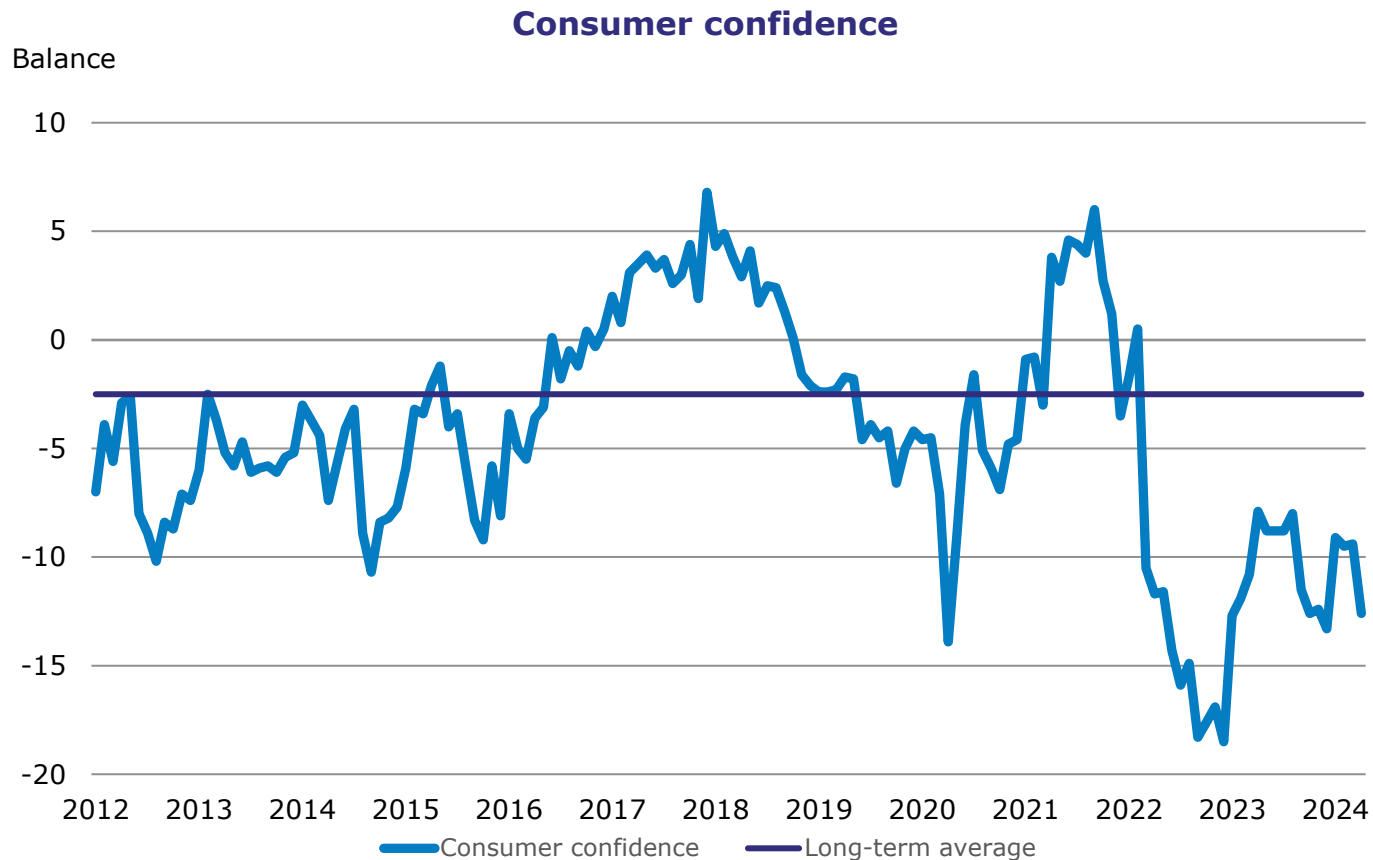
Wage and salary sum, whole economy



Sources: Statistics Finland, The Finnish Ministry of Finance estimate as of 25.4.2024



Consumer confidence in April 2024 below the long-term average of -2.5

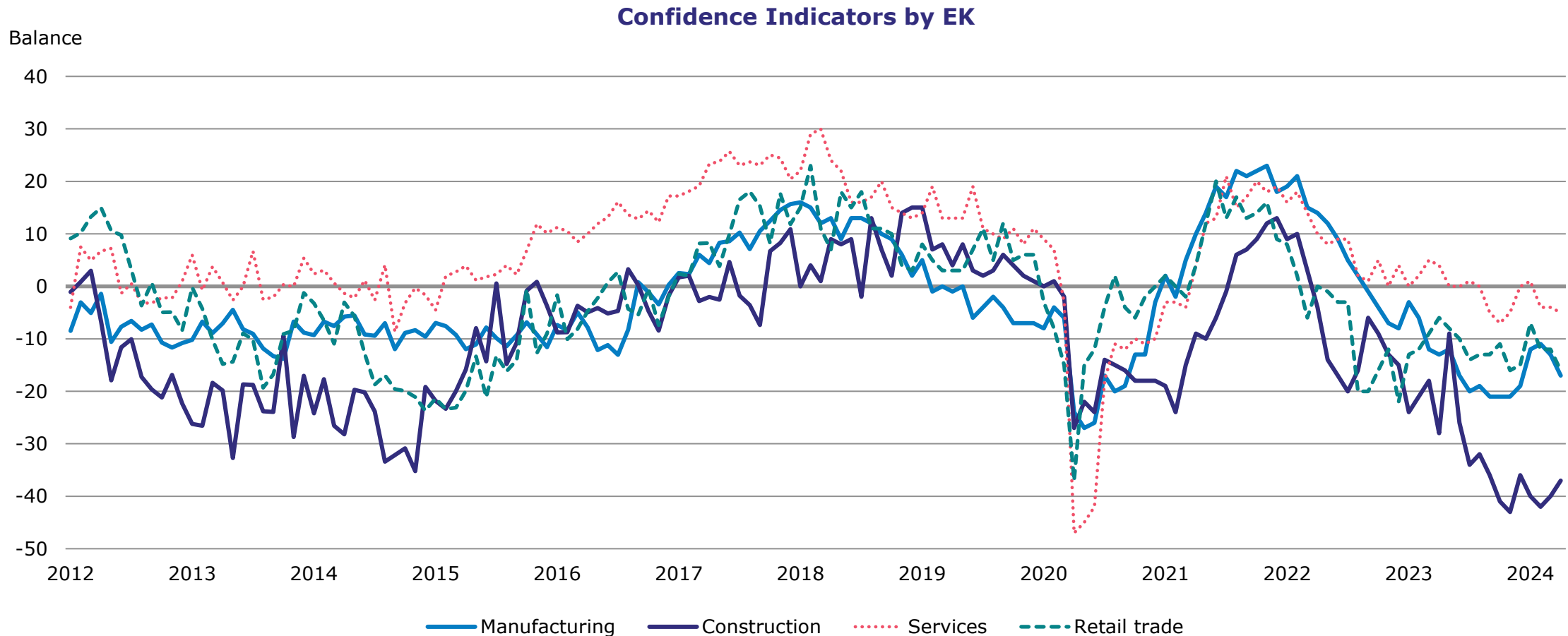


Sources: Statistics Finland



Business confidence peaked on the late 2021.

Business confidence particularly low in construction



Sources: Confederation of Finnish Industries

Finnish macro outlook

- The Finnish Ministry of Finance forecasts Finland's GDP to return on growth track from 2025 onwards.
- Both employment rate and unemployment rate are forecasted to improve steadily.

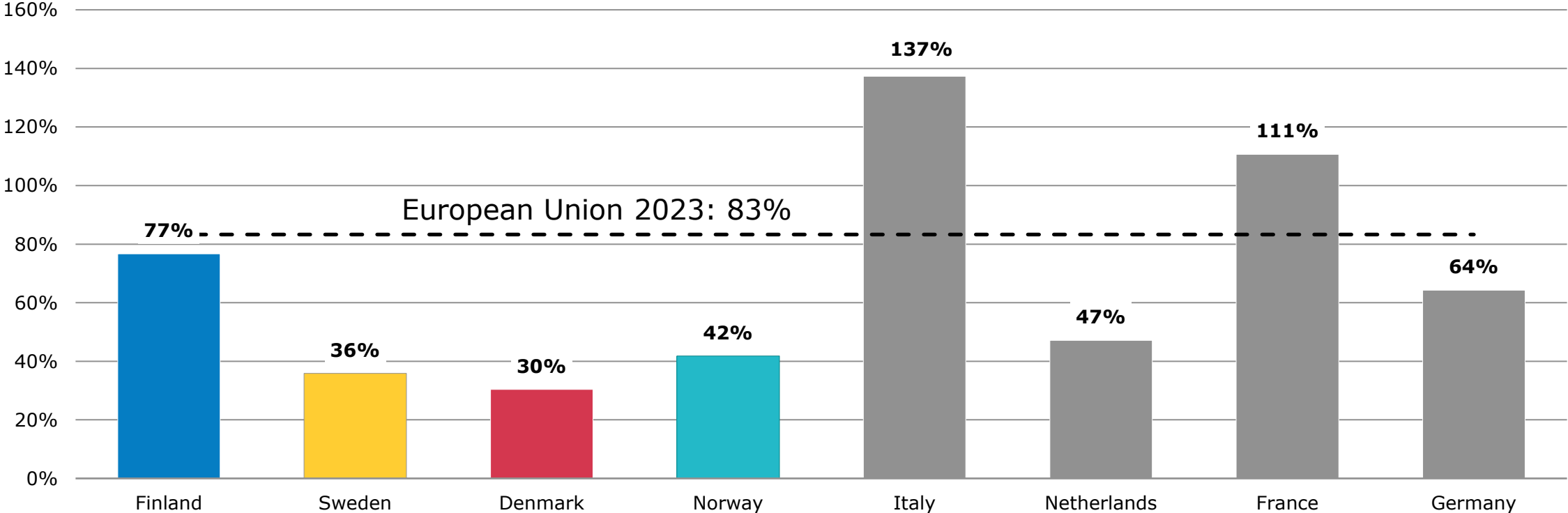
	2024	2025	2026	2027	2028
GDP at market prices, change in volume, %	0.0	1.6	1.5	1.3	1.1
Consumer price index, change, %	1.9	1.3	1.4	1.8	2.0
Employment rate, %	73.2	73.6	74.5	75.3	76.1
Unemployment rate, %	7.4	7.2	6.7	6.3	6.2
General government gross debt, relative to GDP, %	80.9	82.8	83.4	83.7	84.4

Sources: The Finnish Ministry of Finance estimate as of 25.4.2024



Finland's Government gross debt is moderate by European standards

European countries: General Government gross debt-to-GDP ratio 2023



Sources: Refinitiv and IMF as of 21.5.2024

Government program and recent legislative actions

- The Petteri Orpo's government program includes several changes to unemployment benefits which have a significant effect on the expense levels of Employment Fund. The level of benefits and several conditions for getting benefits are changed in order to have cuts in the level of public finances. The adult education benefit is abolished from the beginning of August 2024.
- Current estimates of the government's actions regarding the unemployment security and educational benefits is that approximately one billion EUR of Employment Fund's expenses will diminish over time. Employment Fund has estimated that of this approximately EUR 200 million will have an effect in 2024 and additional EUR 600 million effect will take place in 2025. Part of the required legislation is already in place.
- Part of the above mentioned is the plan to end the adult education benefits so that no new applicants can join the program after 31.7.2024 and last benefit payments will end during 2026. The financial impact is already included above (~EUR 200 million), but this will have an impact on Employment Fund's operations and personnel (in maximum approximately 80 FTEs reduction). The legislation in regard to this is already approved by the parliament but the bill is still to be signed by the president, which is likely to take place on the last week of May.
- From the start of 2025, part of the contribution that is now coming from the Government, will transfer to come from the municipalities. This will have an operational impact, but no significant financial impact.
- All in all, the currently anticipated changes will diminish the financial burden of Employment Fund, which effect the Fund will balance out by changing the unemployment insurance contribution levels. However, there are also other items that impact the contribution levels, e.g., state of the economy and financial standing of the Employment Fund, that will be considered, when proposing the UIC levels

Employment Fund Finances



The employment situation in Finland remained good and as a result, the Fund posted a clear surplus for the year

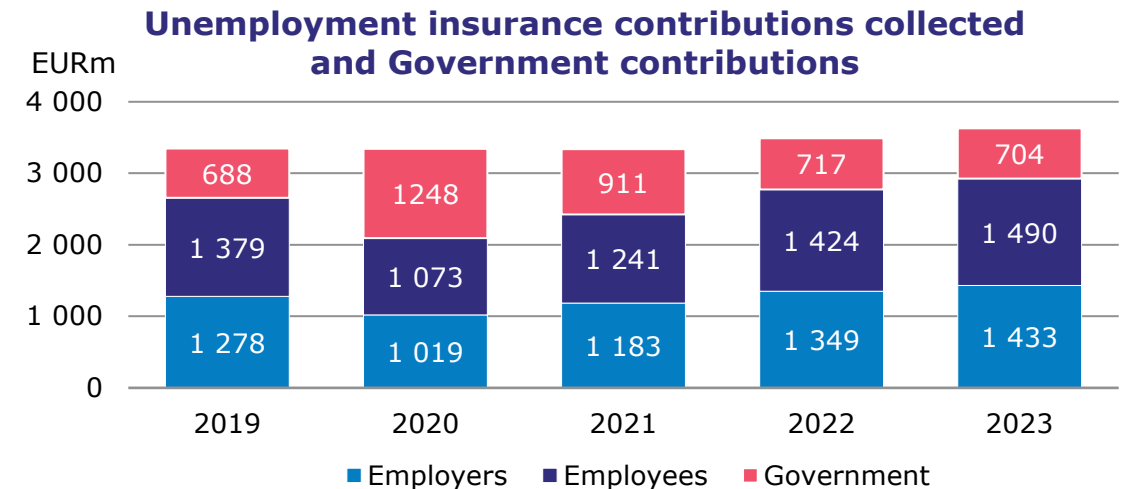
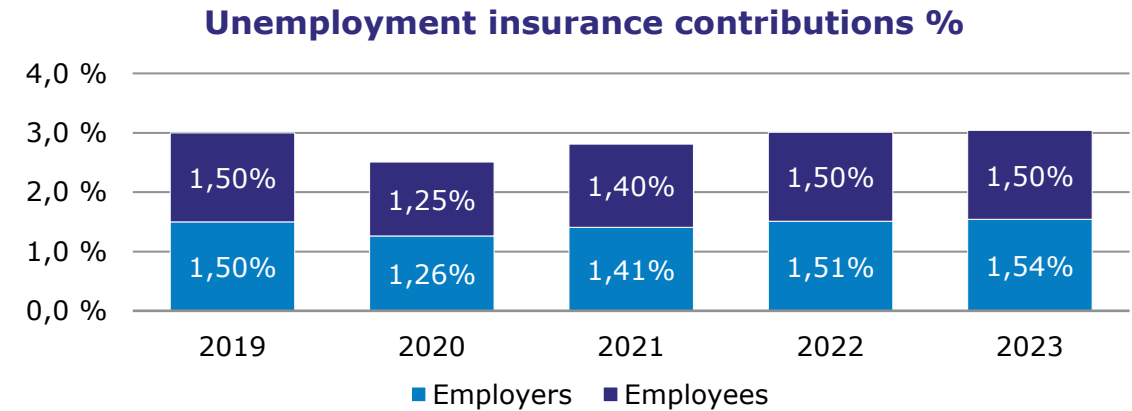
Statement of changes in net position	1-12/2023 m€	1-12/2022 m€
Total contributions collected	3,627	3,491
Total financing contributions paid	2,934	2,832
Net financial income	69	-34
Total change in net position	763	625
Statement of net position	31.12.2023 m€	31.12.2022 m€
Investment assets and cash and cash equivalents	1,869	1,885
Receivables, accruals and fixed assets	859	818
Short-term and long-term loans	599	1,299
Unemployment insurance contribution and other liabilities	109	146
Net position	2,021	1,258
Key ratios	1-12/2023	1-12/2022
Employee's UIC + Employer's average UIC, %	3.04	3.01
Wage sum growth, %	4.6	6.2
Unemployment rate, %	7.2	6.8
Return on investments, %	4.1	-2.9
Employment Fund's credit rating (S&P), at year end	AA+/a-1+/ stable outlook	AA+/a-1+/ stable outlook

Notes on year 2023

- Total contributions collected grew with wage sum growth
- Total contributions paid increased mainly due to slightly increased unemployment rate
- Net finance income improved after difficult investment market in 2022
- Cashflow from the year 2023 was mainly used for loan repayments.
- Investment portfolio remained close to EUR two billions

Unemployment insurance contributions

- The unemployment insurance contributions percentages are set so that Employment Fund is able to fulfil its obligations.
- The Fund aims to keep the contribution percentages as stable as possible with the help of the business cycle buffer and various forecasting methods.
- In 2023 strong wage sum growth (4.6%) contributed positively to the amount of contributions being collected.
- Employment Fund receives from the Government the State's portion of the unemployment funds' costs and pays those costs to the funds

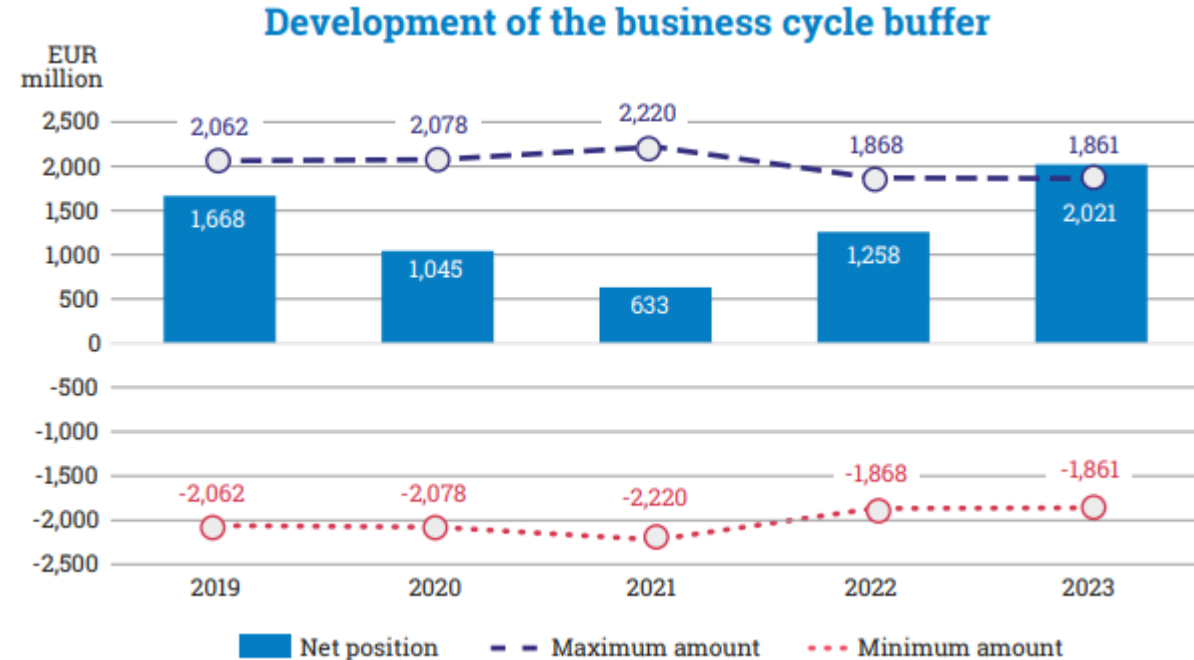
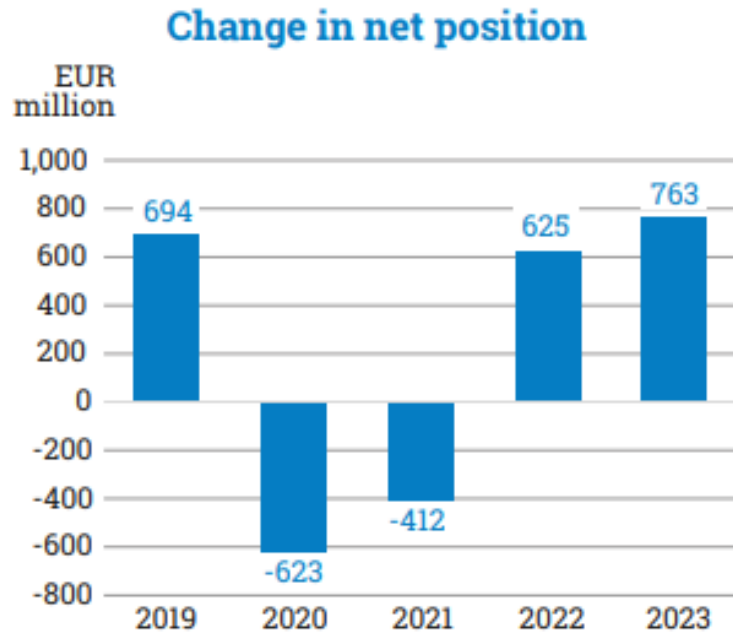


Expenses developed modestly

- The expenses grew modestly during the year 2023
- Main driver for changes is the unemployment level that was 7.2% in 2023 (6.8% in 2022).
- Covid affected expense levels in years 2020 and 2021

Expenses (MEUR)	2019	2020	2021	2022	2023	Change EUR	Change %
Unemployment funds, Employment Fund's contributions	-954	-1,372	-1,463	-1,039	-1,098	60	6%
Unemployment funds, government's contributions	-685	-1,245	-909	-714	-700	-14	-2%
Finnish Centre for Pensions	-577	-870	-902	-596	-600	4	1%
Social Insurance Institution of Finland	-206	-207	-239	-243	-263	20	8%
Adult education benefits	-187	-197	-186	-189	-201	12	6%
Ministry of Economic Affairs and Employment	-24	-25	-14	-20	-30	10	52%
State Pension Fund	-8	-9	-11	-8	-8	-1	-6%
Administrative expenses	-19	-21	-26	-23	-34	11	48%
Total expenses	-2,659	-3,947	-3,750	-2,832	-2,934	102	4%

Significant positive change in the net position strengthened the business cycle buffer

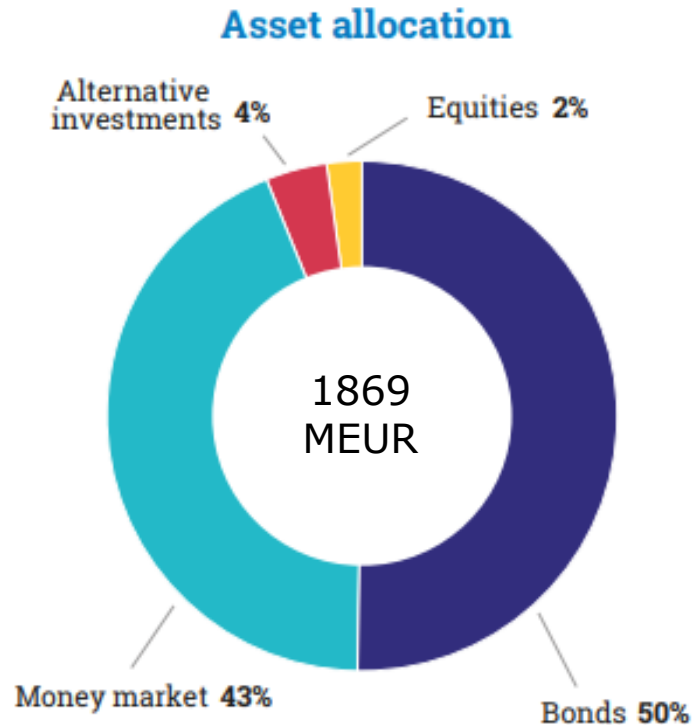


- Employment Fund maintains a business cycle buffer to ensure liquidity and balance out changes in unemployment insurance contributions due to foreseeable economic fluctuations in the national economy.
- Buffer limits are considered when setting the UIC levels

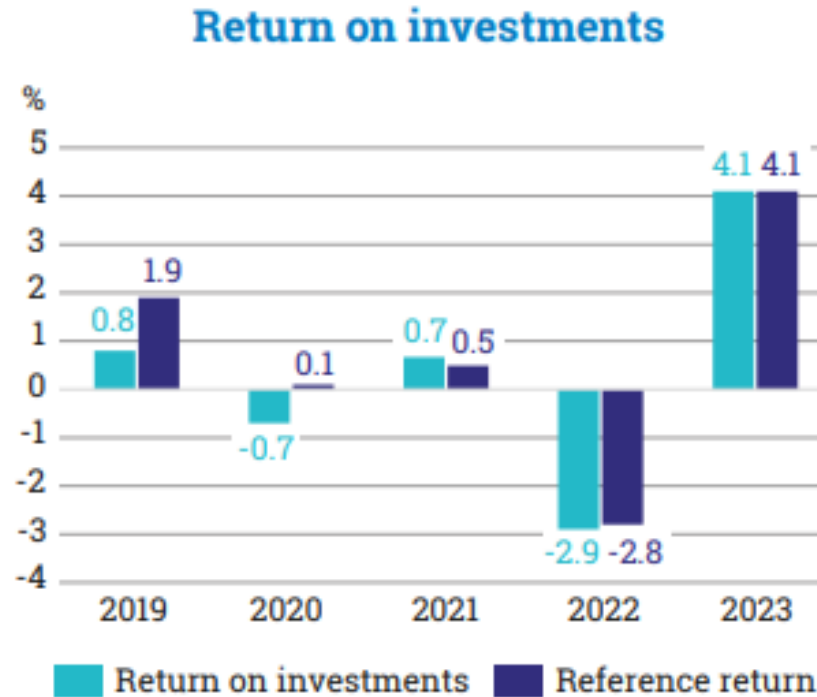
Investments are mainly in bonds and money market assets

- return on investments improved clearly

Investments mainly in bonds and money market at 31.12.2023



Return on investments improved



Policy and key metrics

- Investment policy is steered towards liquidity of the assets
- Allocation mainly in liquid fixed income instruments
- The aim is to generate a return offered by the money market and high-grade fixed income instruments with minor allocation into equities and alternatives
- Average credit rating BBB+ at 31.12.2023
- Sustainability considered in investment decisions

Debt portfolio is stable backed up with strong rating

Three pillars debt strategy

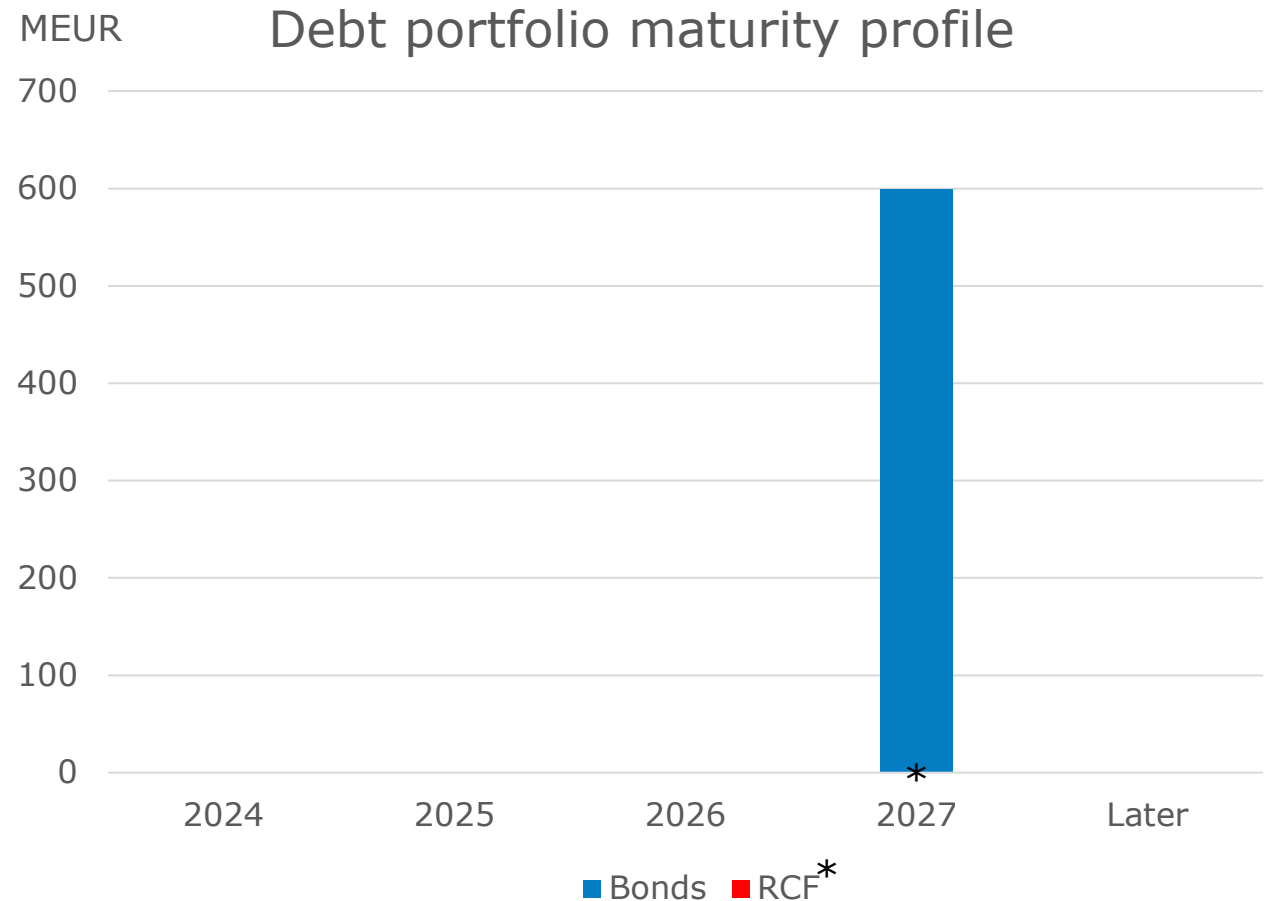
- Bonds
- Revolving credit facility
- Commercial paper program (300 MEUR)

Maturity profile

- Next maturities only in 2027
 - Bond 600MEUR
 - RCF, undrawn (600MEUR limit)

Strong issuer credit rating from S&P

- AA+ (Stable outlook) / A-1+



* Maturity of RCF limits (600MEUR) is in 2027. Limits undrawn as of 31.12.2023.

Estimate for FY2024 according to budget

Amount / %	2023e	Budget 2024	Change
Unemployment rate, %	7.2	7.1	-0.1
Wage sum growth p.a., %	5.6	3.4	-2.2
UIC, employers (average), %	1.54	0.82	-0.72
UIC, employees, %	1.50	0.79	-0.71
Key Figures, EURm			
Unemployment Insurance contributions	2,996	1,624	-1,372
Other income *	767	683	-83
Benefits paid	-2,980	-2,646	334
Surplus/deficit	782	-338	-1,121
Net position (business cycle buffer)	2,040	1,701	-338
Maximum limit for buffer	1,879	1,703	-176

*Contribution from Ministry of Social Affairs and Health

Lower UICs for 2024

- In August 2023, Employment Fund proposed that the unemployment insurance contributions for the year 2024 should be lowered by 1.4 percentage points.
- The proposal for lowering the contributions was made possible by the outlook for the economy and employment, the assets that had accumulated in the Fund's business cycle buffer and the fact that the measures set out in the Government Program are estimated to decrease expenditure.
- President of the Republic approved the act on the contributions for 2024 in December 2023.

UIC estimate for 2025 and latest outlook for 2024

- Employment Fund stated on 23rd of April 2023 in its stock exchange release that
 - Estimate is that the total aggregate amount of UICs could be reduced by 0.00–0.40 percentage points or be increased by not more than 0.10 percentage points for 2025.
 - The change in net assets is forecasted to be EUR 620 million negative for 2024.

Sustainability and Employment Fund's Social Finance Framework



Sustainability and social responsibility themes are embedded in Employment Fund's core activities

- We promote sustainable development and sustainability in the areas where we can maximise our influence through our core activities. In our role as an executor of social security, we put great emphasis on social responsibility themes.
- We have defined our sustainability goals (Agenda 2030):
 - Quality education
 - Decent work and economic growth
 - Peace, justice and strong institutions
- Social Finance Framework is on place
 - Completed during 2023, no loans outstanding
- Equality and diversity work
 - Diversity working group established and work initiated
- Sustainable investing
 - Sustainability is considered in investment decisions
 - Sustainability indicators remained on a good level in the investment portfolio in 2023



Social Finance Framework

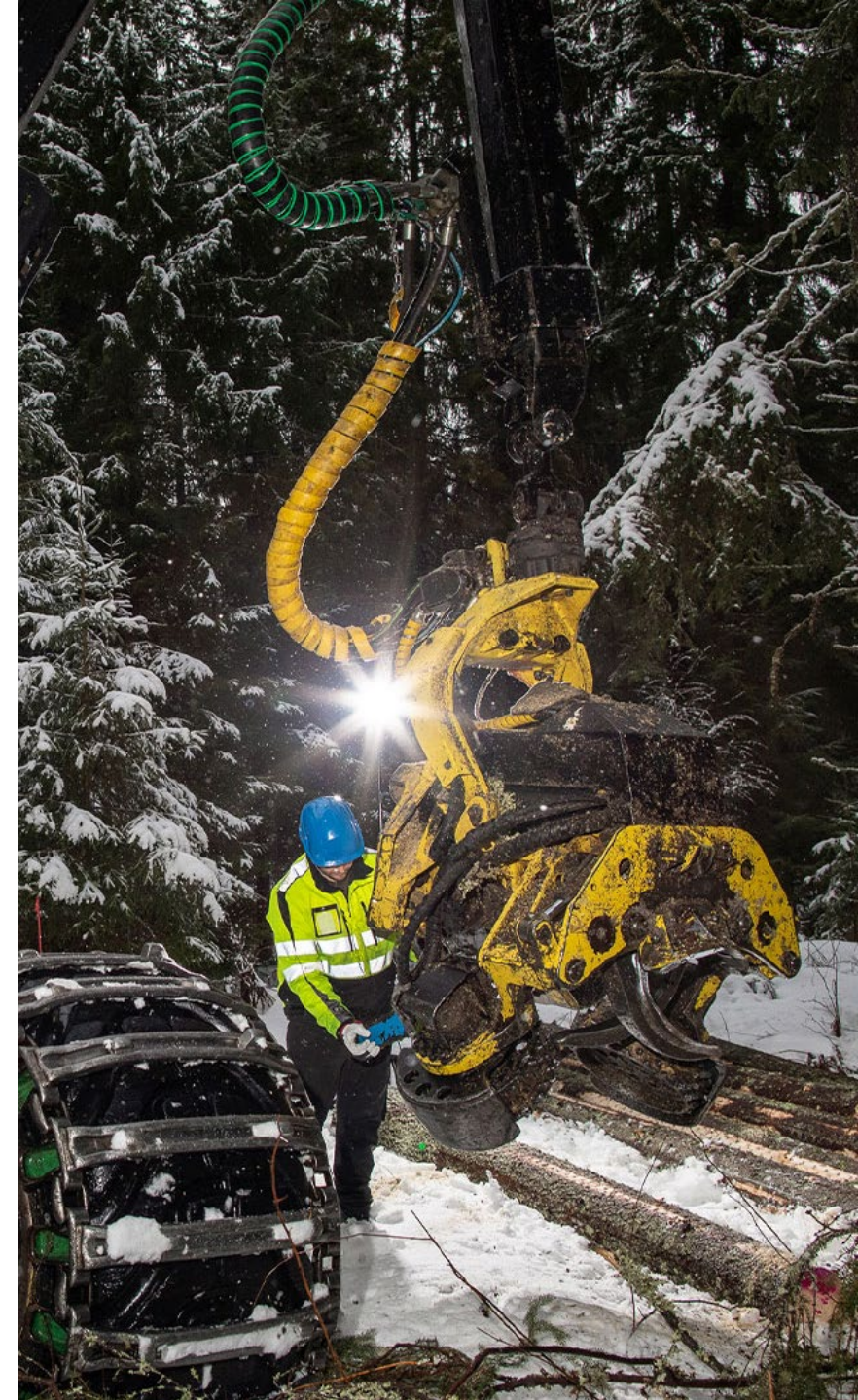
The Social Finance Framework ("Framework") is done in alignment with Social Bond Principles (SBP)³ version from June 2021 and the Social Loan Principles (SLP)⁴ version from February 2023. In addition, Employment Fund has considered market expectations, voluntary standards and recent regulatory developments in the preparation of this Framework.

The four core components of Social Bond/Loan Principles are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework is applicable, but not limited to, for issuance of social debt instruments including, but not limited to, social bonds, social commercial papers, social loans and other types of debt instruments where an amount equal to the net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing expenditures with social benefits, as defined in this Framework ("Social Financing").

The Framework was established on 12th May 2023. Employment Fund was assisted by Nordea. ISS acted as the SPO of the Framework.



Social Finance Framework: Use of proceeds

Employment Fund's Social Financing aims to address the social and economic impacts of unemployment and create opportunities for career development. To achieve this objective, eligible social expenditure are divided into two main categories that align with the Employment Fund's core mission:



Alleviate social and economic consequences for changes in working life due to involuntary unemployment, reduce work hours or partial unemployment by ensuring financial security through a replacement income, and



Support individuals with their professional development and re(integration) by providing the opportunity to develop skills and qualification or support career changes or entrepreneurial projects.

The target population includes all people eligible for traditional unemployment or education benefits.



Thank you! Questions?

 @tyollisyysrahasto  @tyollisyysrhsto  @tyollisyysrahasto



Työllisyysrahasto

Sysselsättningsfonden | Employment Fund



Appendix



Statutory importance

Unemployment benefits fully statutory:

Both basic allowance and earnings-related allowance are legislative benefits (Act on Financing of Unemployment Benefits).

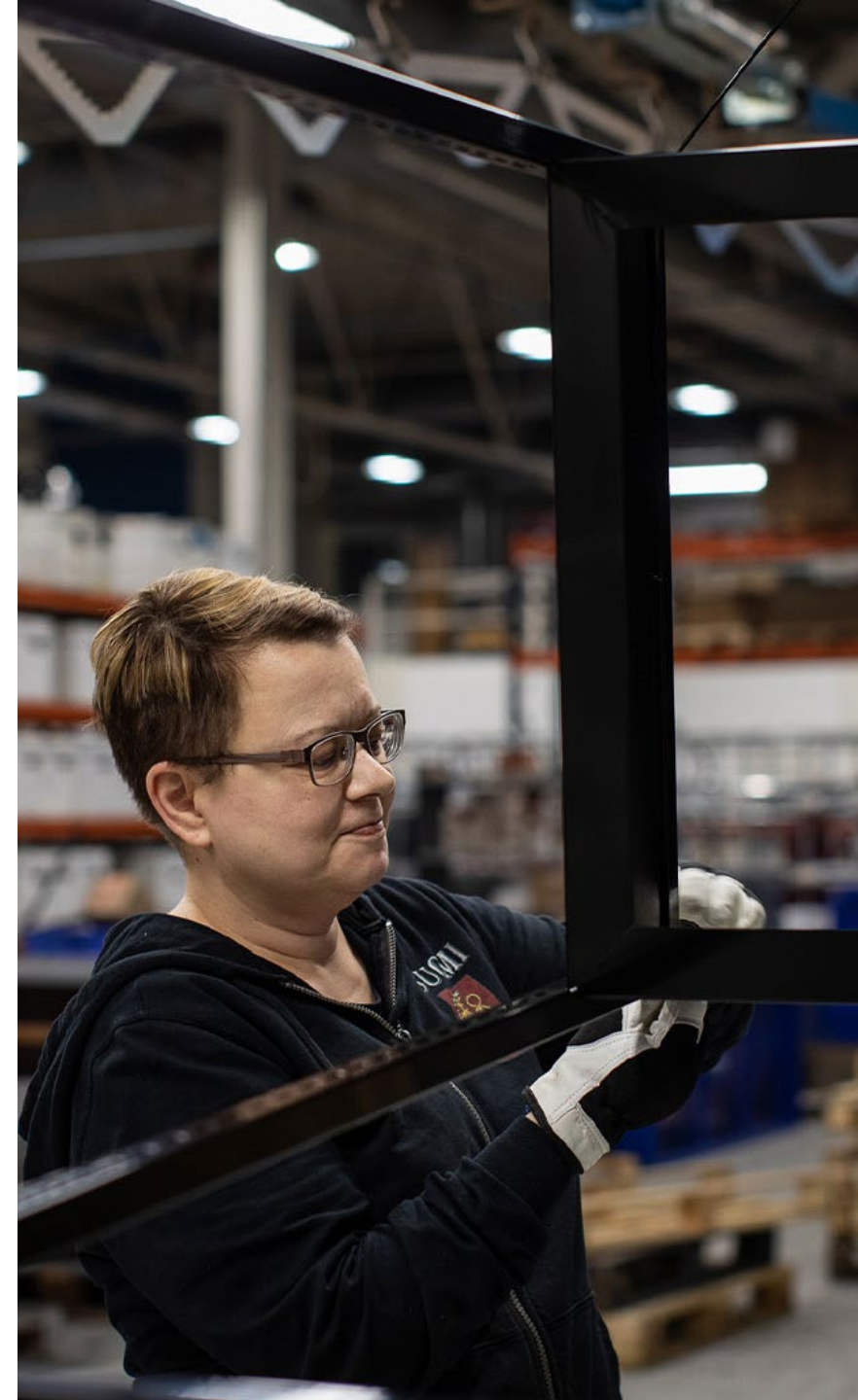
The legislation covers everything from unemployment insurance contribution collection to benefit payments.

When legislative conditions are met, the unemployed or temporary laid-off person is entitled to basic and/or earnings-related allowance.

Part of Finnish pension insurance system:

Employment Fund is responsible for the financing of pension accrual during a person's unemployment or adult education period (Finnish Employees Pension Act).

Adult Education benefits are fully statutory.



The Finnish unemployment benefit system (1/2)

The table breaks down the key features of the basic allowance and earnings-related allowance.

Employment Fund is responsible for imposing and collecting the unemployment insurance contributions for the earnings-related allowance.

Earnings-related unemployment allowance is available to people who belong to a sectoral unemployment fund and can be paid for up to 300–500 days.

	Basic allowance	Earnings-related allowance
Eligibility	Min. 26-week employment during 28 months before unemployment	Min 12 months employment (930 €/month) during 2 years and 4 months period (from 1st of September 2024)
Funding	Finnish state	Finnish state (basic component) and employers and employees (earnings-related component). In addition, approximately 5.5% is financed by the members of the sectoral unemployment funds.
Benefit distributor	The Finnish Social Insurance Institution (KELA)	Sectoral unemployment funds
Amount	EUR 742/month	EUR 1,739/month (wage 3000 €) (including the basic- and the earnings-related component)(reduction by 20 % after 2 months and by 5 % after 8 months unemployment)
Benefit duration	Max. 300–500 days	Max. 300–500 days

The Finnish unemployment benefit system (2/2)

Employment Fund makes a **proposal for the level of unemployment insurance contributions** (UICs) to the Ministry of Social Affairs and Health each year.

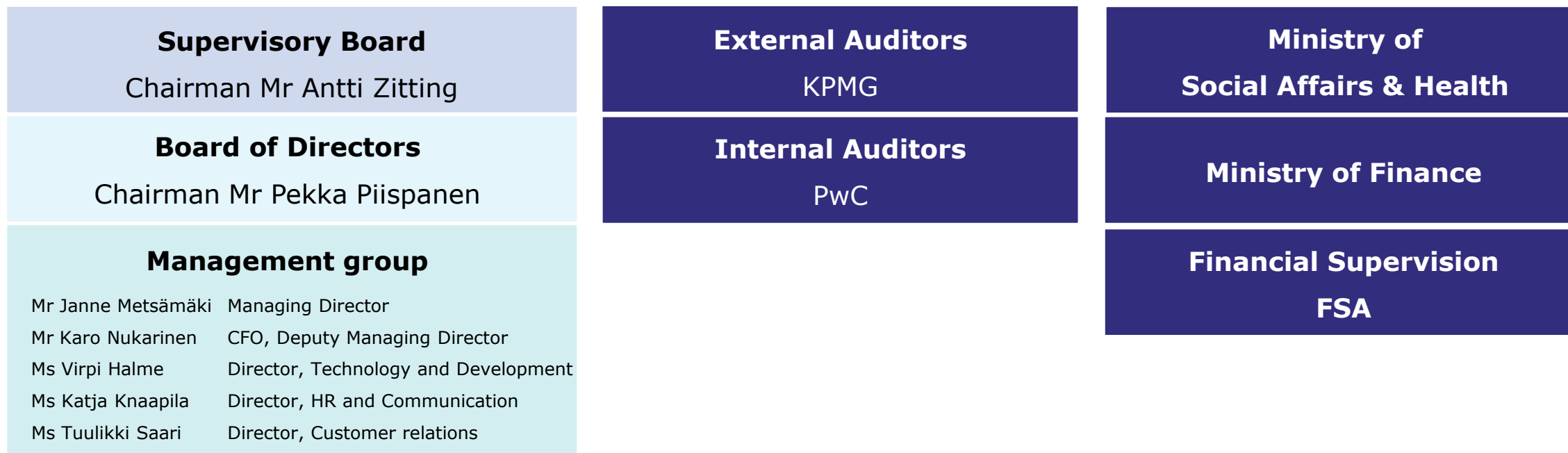
This **proposal is not binding for either the ministry or parliament**, but the Finnish parliament has never deviated from the UIC levels proposed by Employment Fund.

The percentages of UICs for next calendar year are set annually by the Finnish Parliament by amending the Finnish Act on Financing of Unemployment Benefits.

When drafting modifications to Employment Fund's functions or funding, the **Ministry of Social Affairs and Health also hears the social partners' views**.



Employment Fund governance, supervision and reporting



Employment Fund governance, supervision and reporting

The role of MSAH¹⁾:

- Maintain and develop legal framework for Employment Fund activities. Verifies the approval for unemployment insurance contributions (UICs) submitted by the Fund on a yearly basis.
- Draw the Government proposal for the Parliament concerning UIC rates.
- Monitor of UICs and business cycle buffer assets based on the Employment Fund's proposal.

The role of social partners:

- Propose candidates to be appointed to the Supervisory Board by the Government.
- Propose candidates for the Board of Directors to be appointed by the Supervisory Board.
- In tripartite negotiations, they take into account the role, duties, function and financing of Employment Fund.

Reporting obligation to MSAH, FSA and MoF:

- Maintain and develop legal framework for Employment Fund activities (MSAH).
- Monitor of unemployment insurance contribution rates (UIC) and the business cycle buffer submitted by the Fund (MSAH).
- Monitor, together with Employment Fund, the usage of State financing of Unemployment insurance benefits (MSAH).
- Approve the indebtedness of the Fund in securing liquidity (FSA).

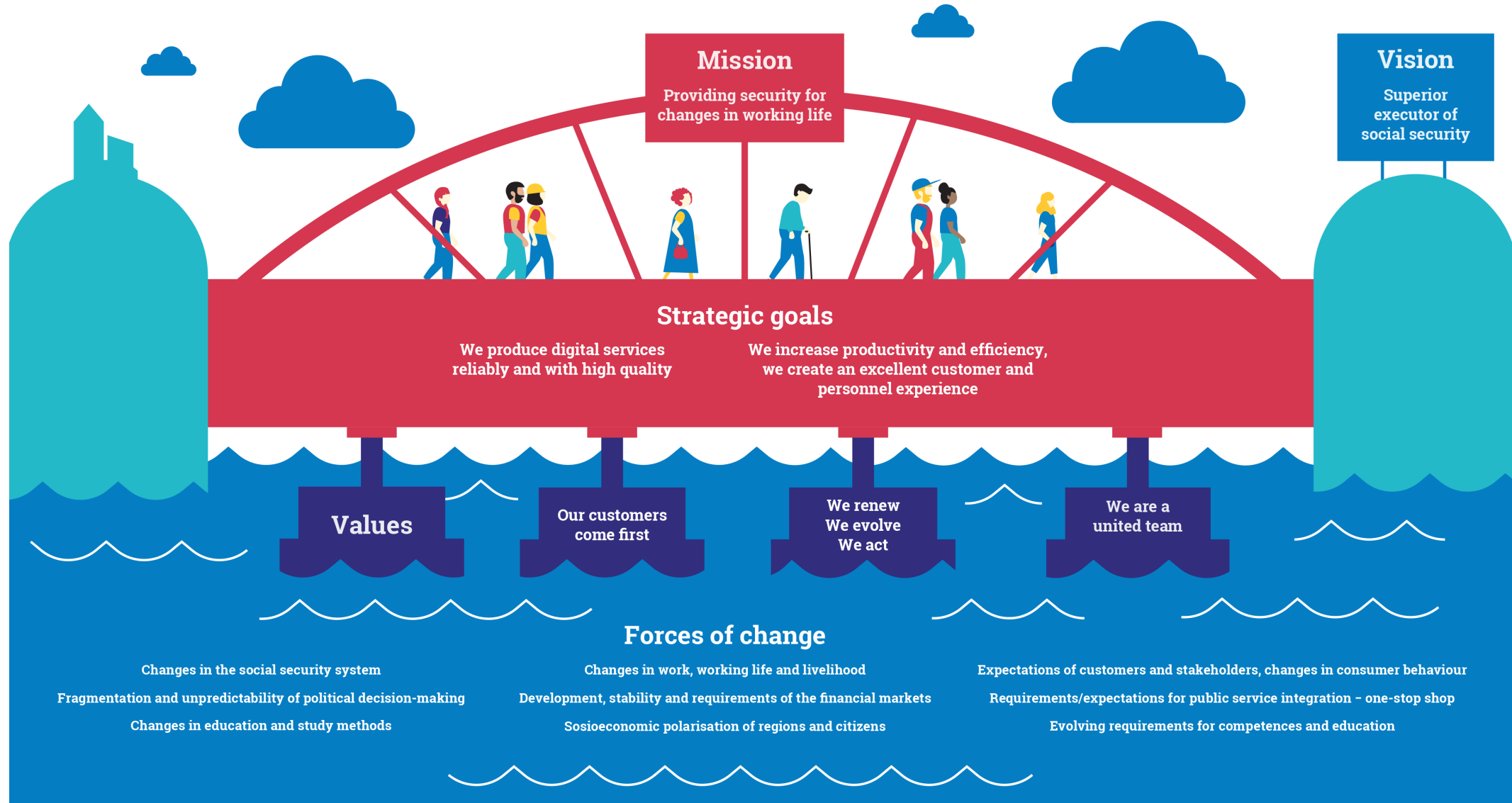
Employment Fund reports to the Ministry of Finance concerning the usage of state guarantee and operational cash flows.

Compliance and Auditing:

- Employment Fund has set up risk manager and compliance officer positions.
- Audit committee started in 2019.
- KPMG external auditors audit the Fund.
- PwC submits the internal auditing function.
- Accounting and Financial statements by IFRS standards since 2014.

1) Ministry of Social Affairs & Health (MSAH)

Employment Fund's mission is to provide security for changes in working life



Operations – unemployment insurance contributions: Aiming for efficient digital services and customer satisfaction

UNEMPLOYMENT INSURANCE CONTRIBUTIONS WERE PAID BY



133,510

employers and other parties liable to pay them

NUMBER OF UNEMPLOYMENT INSURANCE DECISIONS



520,880 pcs

of which **99%** were automated decisions



AMOUNT OF UNEMPLOYMENT INSURANCE CONTRIBUTIONS COLLECTED

EUR **2,923** million



EUR **1,490** million

were paid by employees

EUR **1,433** million

were paid by employers

NUMBER OF CASES FOR SUPERVISION



894 pcs

Decisions based on supervision

1,234 pcs

CUSTOMER CONTACTS FOR UNEMPLOYMENT INSURANCE CONTRIBUTIONS (PCS)



Logins to online service

21,208



Messages in online service

4,289



Emails

21,632



Phone calls

12,033



Calculators were used

6,106 times*



Website visits*

95,641

TRAINING COMPENSATIONS WERE REFUNDED TO



616 employers

And they totalled EUR **10** million

Uncollected contributions accounted for **0.2%** of the total



Operations – adult education benefits: Aiming for efficient digital services and customer satisfaction

ADULT EDUCATION ALLOWANCES WERE GRANTED TO



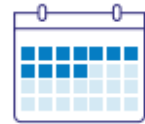
32,518

persons of whom
96.7% were employees
and 3.3% entrepreneurs

NUMBER OF ADULT EDUCATION ALLOWANCE DECISIONS FOR EMPLOYEES

Allowance right decisions

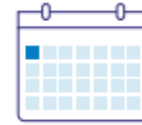
41,048 pcs



Average processing time
11 days

Payment decisions

144,659 pcs



Average processing time
0.5 days

10% of all decisions were automatic decisions

84% of all decisions were automatic decisions

NUMBER OF ADULT EDUCATION ALLOWANCE DECISIONS FOR ENTREPRENEURS

1,415 pcs



Average processing time
15 days



CUSTOMER CONTACTS FOR ADULT EDUCATION ALLOWANCE (PCS)



Logins to online service

661,844



Messages in online service

62,789



Emails

8,076



Phone calls

36,540



Calculators were used

278,356 times*



Website visitors*

2,117,196

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