

## INTRODUCTION

# RESPONSIBILITY IS A PART OF THE FOUNDATION

PFA was established almost 100 years ago because employers and employee organisations took responsibility. Responsibility for wage earners' financial welfare. It was a task for the individual wage earner and also a social task.

Ever since, responsibility for customers and for society has been an important part of the foundation on which PFA is built. It still is.

PFA is Denmark's largest and leading pension company. We are responsible for the pension plans of 650,000 customers and for the life and health insurance of half a million Danish people. The actions we take have a decisive influence on the life of hundreds of thousands of Danish people after reaching retirement age and their security in connection with sickness and loss of occupational capacity.

We are important for Danish people and therefore for Danish society as well. And with importance comes responsibility.

We acknowledge and are aware of this responsibility – both in the way we operate a responsible business and in the ethics our employees at PFA abide by every day.

We accept this responsibility towards our customers. It is especially applicable to PFA as we are

also a customer-owned business. This means that our task quite simply is to create the best possible pension plans and insurance policies for our customers. We also accept responsibility towards society as both our customers and we are essential elements of society and are important to it.

We therefore have a rule at PFA which we incorporate fully into our daily life. A rule regarding fairness. It sounds simple, but is complex, as we strive to live up to it in all our actions. This fairness applies to our customers, to society and to one another and is thus an integral part of our corporate strategy.

CSR, social responsibility, corporate responsibility and ethics shall therefore combine with our business at PFA. Only in this way can we achieve our strategy and our corporate objectives. And only in this way can we stand firm on the foundation on which PFA is built, namely responsibility to our customers and society of which PFA is a part.

Yours sincerely



Henrik Heideby  
Group CEO and President



# AREAS OF FOCUS AND RESULTS

This report describes PFA's work with responsibility, the adoption of a new CSR policy and the results which were achieved in 2011.

PFA bases its work with responsibility on UN Global Compact's 10 principles, and works to incorporate the values and objectives of these principles in PFA's business and day-to-day activities. PFA focuses on those areas which are the most significant for the company's corporate areas and for those expectations that the outside world has for PFA.

In 2011, PFA focused on further integration between CSR and PFA's corporate strategy. This was carried out in parallel with the continued work to identify areas of focus for CSR.

PFA's areas of focus for its work with responsibility in 2011 were responsible investments, sustainable operations, pensions and welfare, and dialogue. Within these areas, work was carried out to improve processes, expand knowledge and skills and implement the stipulated objectives.

In addition, PFA has worked strategically to create clear coherence between the CSR policy and corporate strategies. In May 2011, PFA launched a new corporate strategy and market position which, together with its vision, mission and values, also focussed on employee behaviour and working culture. Fairness is a basic rule at PFA and it must be well prepared when meeting with customers.

As part of the work with the new strategy, PFA formulated a new policy for corporate responsibility and ethics in the second half of 2011. The policy is an overall value compass which provides the framework for how PFA operates its business based on values such as fairness, integrity and commitment. It has, as one concrete example, led to the establishment of a whistle-blower scheme at PFA. The management in all areas of PFA have been involved and contributed to the content of the policy before being adopted by the Supervisory Board in December 2011. The policy forms the framework and structure of the CSR report in terms of its content.

