

Nordea



Financial statement and report of activities 2022

Nordea Life Assurance Finland Ltd



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Nordea Life Assurance Finland Ltd is part of the Nordea Group. We build strong and close relationship through our engagement with customers and society. Whenever people strive to their goals and realise their dreams, we are there to provide relevant financial solutions. We are the largest bank

in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.

Annual Report 2022

The 30th year of operation for Nordea Life Assurance Finland Ltd

The year 2022 was marked by uncertainty arising from the world political situation and the tightening monetary policy of central banks. The returns of many asset classes remained negative for the year. These developments had an impact on the company's premium income which decreased compared to previous year. In line with expectations and previous years, the company's premium income focused on the unit-linked insurance portfolio. Customer interest in protection products remained strong and strengthened sales of MyLife insurance. During the year, the company made it possible for customers outside Nordea to acquire MyLife insurance.

During the financial year, the company continued to take significant measures aimed at simplifying and digitalizing business processes, applying the principles of agile development.

The company's solvency remained at a good level throughout the year. In 2022, owing to the strong solvency, the company credited a higher number of guaranteed-return policies within the scope of the equity principle compared to the distribution target set for the equity principle.

Furthermore, the company's strong solvency position and the financial statements confirmed for the previous year allowed the payment of a dividend of EUR 126 million during the last quarter.

At the end 2022 the company has fixed-term premium provision supplements concerning endowment policies and pension policies with a fixed calculated interest rate. By the help of fixed-term premium provision supplements, the company has lowered the calculated interest rate of the policies in question to 0.2 per cent for years 2022-2026. Respectively, for years 2027-2029 the calculated interest rate is one per cent.

Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd decreased, totalling EUR 1,148.2 (1,548.4) million before reinsurers were taken into account.

The share of unit-linked premium income of the total premium income remained at a high level, exceeding 98 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1,119.8 (1,518.8) million. The premium income of traditional life insurance in turn accounted for EUR 8.2 (9.3) million and the premium income from risk life insurance policies amounted to EUR 20.2 (20.2) million.

When compared to the previous financial year, the premium income from endowment policies decreased, totalling EUR 235.1 (316.8) million. Premium income from capital redemption policies also decreased from the previous year, totalling EUR 858.2 (1,173.2) million. Premium income from individual pension policies amounted to EUR 54.8 (58.4) million.

The investment portfolio of the company in 2022

The long-term strategy of the company has been to keep the total risk of its investment portfolio relatively low. The company strives to achieve a low risk level of the investment portfolio by comprehensively diversifying the portfolio into different asset classes and by selecting investments that would react as independently as possible of one another in various market situations. The year 2022 was difficult for both stocks and bonds due to among other things the rapid and substantial increase in interest rates. The company's investment portfolio had a negative return for the year. Alternative investments and real estates yielded a positive return.

During the year, the company sold one real estate in Espoo and decreased the share equities and high risk corporate bonds in the investment portfolio. The share of alternative investments was increased. The company decreased the share of government bonds in the investment portfolio during December and closed derivative positions used to partially hedge the exposure related to interest rate risk in the government bonds.

The asset allocation changed slightly from the previous year. At the end of the year, fixed income investments accounted for 65.4 (70.6) per cent. Equities and equity-type investments accounted for 7.4 (8.6) per cent. The share of real estate investments was 14.6 (13.1) per cent, alternative investments 7.8 (5.7) per cent and cash 4.7 (2.0) per cent. The company did not have any derivatives in its investment portfolio at the end of the year with the exception of foreign exchange derivatives.

A grim year for investment baskets

The year 2022 was grim for the investment baskets as the market yielded negative returns for both equity- and interest rate focused baskets. The yield for most investment baskets was substantially negative in 2022, regardless of their asset allocations. Baskets investing in individual Finnish stocks varied substantially between the baskets. The only baskets with a positive return were the Alternative basket and the Real estate basket, along with some of the baskets investing in individual Finnish stocks.

The Secure Portfolio launched in 2021 had its third sales period in 2022. At the end of September the company broadened its Allocation basket assortment with four sustainable Allocation baskets. The company closed its Index basket service and the Fixed Income index basket in December.

At the end of the year the company's investment basket assortment included the Yield basket, sustainable Allocation baskets, Allocation baskets, Globe baskets, Granite portfolios, Stable and Growth pension investment baskets, Equity index basket, Real estate basket, Alternative basket, Secure Portfolio and Equity baskets. More information on the investment baskets can be found on nordea.fi.

Claims paid

Claims paid increased compared to the previous year, totalling EUR 1,204.7 (887.8) million. The amount includes surrenders, which totalled EUR 684.4 (477.4) million. Their share of the technical provisions at the beginning of the year was 3.3 (2.6) per cent. The share of reinsurance was EUR 5.1 (2.9) million.

The risk sums of death accounted for EUR 5.5 (4.8) million.

Expenditure

The total expenditure of the company was EUR 30.4 (31.9) million. Sales commissions paid totalled EUR 4.8 (6.4) million and salaries and social security expenses EUR 13.1 (12.9) million.

Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 157 (162). Women accounted for 57 per cent of the work force and men for 43 per cent.

Result

The balance on the technical account for 2022 before taxes was EUR 174.1 (166.4) million. Net investment income, excluding unit-linked investments, amounted to EUR 4.3 (38.4) million. A total of EUR 1.9 (2.1) million was paid out to customers as bonuses.

Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd decreased by 12.8 per cent, amounting to EUR 18,349.4 (21,054.2) million. The share of the unit-linked provision of the total provision was 91.3 (91.9) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 17,899.0 (20,572.3) million, of which the unit-linked provision accounted for EUR 16,654.5 (19,249.6) million. This includes EUR 176.3 (206.5) million supplemental to the technical provision and a provision for unearned premiums of EUR 3.3 (1.9) million for future bonuses. The provision for claims outstanding was EUR 450.4 (481.9) million at the end of the year.

Estimate of the realisation of the equity principle from 2022

The level of customer bonuses paid in 2022 is slightly below the level of the yield of a ten-year German government bond, which has averaged 1.2 per cent. When determining the level of bonus paid out to the customers, the company has taken into consideration that the bonus level exceeded the interest rate level in the last few years. Therefore, the insurance policies which are subject to the equity principle were credited by a bonus based on the distribution target for the equity principle.

The notes include a chart that represents the total return given for endowment and pension insurances for the years 2009–2022 as well as the interest rate for the ten-year government bonds issued by Germany for the same time period.

Solvency

The company's solvency is strong. Equity used in solvency calculation exceeds the equity ratio requirement by a ratio of 2.08.

Nordea Life Assurance Finland Ltd has one subordinated loan worth EUR 70 million issued by Nordea Life Holding AB. The subordinated loan was issued for an undetermined period. The notice period on the part of the creditor is five years and the repayment of the loan is tied to the debtor's solvency. The annual interest rate is tied to a 12-month reference rate plus a margin of 0.85 percentage points. The amount of interest on the subordinated loan in 2022 was EUR 245,563.89.

Risk management

The objective of risk management is to identify, measure and manage the risks faced by the company.

At the company level, the most significant risks include the risks associated with the business strategy and business environment, investment activity risks, risks associated with the structure of the technical provisions, underwriting risks and operational risks. Potential amendments to legislation may also significantly affect the business environment of the life and pension insurance operations.

The company has a separate Risk Management Department, headed by the Chief Risk Officer (CRO). The CRO develops and directs the risk management practices of the company.

The risk management strategy is updated as necessary – annually, at the very least. The strategy contains precisely defined principles according to which the risk management measures, follows up on and reports risks to the top executive management. The company has a contingency plan and a business continuity plan, which are tested annually.

Group structure and ownership

Nordea Life Assurance Finland Ltd has 150,000 shares, all of which have the same number of votes at the Annual General Meeting. The minimum share capital, as stated in the Articles of Association, is EUR 20,000,000.00 and the maximum EUR 80,000,000.00. The share capital can be increased or decreased within these limits without revising the Articles of Association. The shares do not have a nominal value and the minimum number of shares is 120,000 and the maximum 480,000. The parent company of Nordea Life Assurance Finland Ltd is Nordea Life Holding AB with a 100 per cent holding. Nordea Life Holding AB, in turn, is wholly-owned by Nordea Bank Abp. The Nordea Life Assurance Finland Group includes 63 (63) Finnish housing and real estate companies as subsidiaries, as well as a non-life company, Nordea Insurance Finland Ltd, wholly-owned by the parent company.

Future outlook

The company's measures, such as supplements to the total provision for unearned premiums of the endowment and pension insurance portfolios with a calculated interest rate, keeping the investment portfolio's risk level moderate and simplification of the business model, have provided the company with a good basis for continuing its stable business in the continuously changing regulatory environment. We see that the measures taken significantly contribute to the company's ability to meet its obligations.

As a significant strategic project aimed at simplifying business operations and improving the quality of customer service, the company will continue to work to reduce operating systems. Moreover, the company continues to utilise the potential provided by digitalisation in the development of the business processes. These measures provide the preconditions for developing more modern service packages of higher quality for our customers with the aim to achieve greater customer experiences.

In 2023, one of the company's priorities will be to further increase its customer base through the active offering of MyLife insurance and business development. Close co-operation with Nordea Bank Plc continues to provide a good basis for growing the business.

Administration and auditors of Nordea Life Assurance Finland Ltd

The Board of Directors of the company is composed of the following three members:

Katja Bergqvist, Head of Life and Pensions, Chairman of the Board,

Jani Eloranta, Vice-Chairman of the Board,

Johan Nystedt, Vice-President of Life and Pensions, member of the Board,

The Managing Director of the company is Pekka Luukkanen, M.Sc.

The Chief Actuary of the company is Sari Martikainen, M.Sc, actuary approved by the Ministry of Social Affairs and Health.

PricewaterhouseCoopers Oy, an auditing company, was elected as the auditor, with APA Heini Hänninen as the principally responsible auditor.

The Annual General Meeting was held on 16 March 2022.

Proposal of the Board of Directors for distribution of profit

The retained earnings of Nordea Life Assurance Finland Ltd, including the profit for the financial year of EUR 139,723,426.64, amount to EUR 326,233,659.24. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 394,220,172.08.

The Board of Directors proposes that EUR 139,723,426.64 be transferred to the retained earnings account.

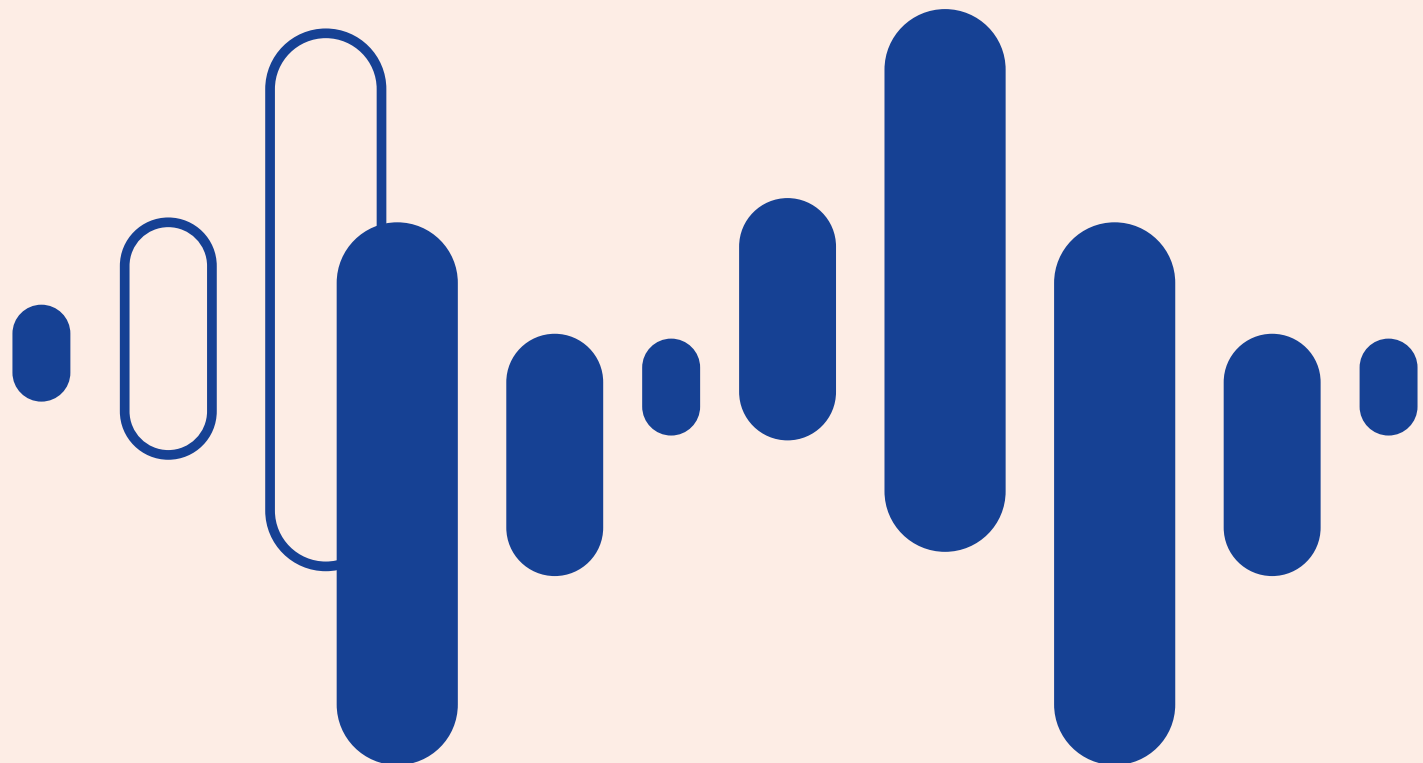
Events subsequent to the financial year

No significant events.

Financial Statements 2022

Nordea Life Assurance Finland Ltd

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Profit and Loss Account

Technical account	1.1.–31.12.2022		1.1.–31.12.2021	
Premium income				
Gross premium income	1 148 190 803		1 548 367 221	
Reinsurer's share	-6 978 186	1 141 212 617	-1 207 937	1 547 159 283
Investment income		259 490 636		229 651 897
Unrealised gains on investments				
Unit-linked investments	161 689 796		2 414 948 138	
Unrealised gains on other investments	0	161 689 796	0	2 414 948 138
Other technical income		0		0
Claims incurred				
Claims paid	-1 207 301 386		-890 511 114	
Reinsurer's share	5 099 769		2 899 558	
Change in the provision for unearned premiums	31 463 335		-57 056 485	
Reinsurer's share	0	-1 170 738 281	0	-944 668 042
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	2 673 292 341		-2 768 460 551	
Reinsurer's share	0	2 673 292 341	0	-2 768 460 551
Net operating expenses		-18 648 002		-20 494 632
Investment expenses		-1 244 707 665		-232 281 174
Unrealised losses on investments				
Unit-linked investments	-1 627 485 804		-59 461 873	
Unrealised losses on other investments	0	-1 627 485 804	0	-59 461 873
Balance on technical account		174 105 637		166 393 047
Non-technical account				
Investments in associates		0		0
Other profits				
Other	4 377 944	4 377 944	4 379 586	4 379 586
Other expenses				
Depreciation in goodwill	0		0	
Other	-4 380 656	-4 380 656	-4 328 789	-4 328 789
Direct taxes on ordinary operations				
Taxes for the year		-34 116 475		-32 739 424
Taxes for the previous years		-263 022		16 459
Result for the year		139 723 427		133 720 879

Balance Sheet

ASSETS	31.12.2022		31.12.2021	
Intangible assets				
Intangible rights		0		0
Other expenses with long-term effects		0		0
		0		0
Investments				
Real estate investments				
Real estates and real estate shares	268 068 490		281 461 846	
Real estate funds	8 799 000		2 833 382	
Loan receivables in Group companies	0	276 867 490	0	284 295 228
Investments in the Group companies and participating interest companies				
Shares and participations	5 300 000		5 300 000	
Debt securities and loan receivables in Group companies	0	5 300 000	0	5 300 000
Other investments				
Shares and participations	227 411 842		280 237 185	
Debt securities	1 398 511 452		1 484 970 870	
Deposits	0	1 625 923 294	0	1 765 208 055
		1 908 090 784		2 054 803 283
Assets covering unit-linked insurance		16 753 878 277		19 333 715 109
Receivables				
Arising from direct insurance operations				
Arising from policyholders		2 522 660		2 697 815
Arising from reinsurance operations		5 876 000		4 051 000
Other receivables		31 485 507		35 928 626
		39 884 167		42 677 442
Other assets				
Tangible assets		0		0
Cash in hand and at bank		155 199 908		112 804 043
		155 199 908		112 804 043
Accrued income				
Accrued interest and rent		4 161 483		4 395 034
Other prepayments and accrued income		7 177 834		9 105 790
		11 339 317		13 500 824
		18 868 392 453		21 557 500 701

Balance Sheet

LIABILITIES	31.12.2022		31.12.2021	
Equity capital				
Shareholders' equity	24 500 000		24 500 000	
Issue premium fund	0		0	
Ordinary reserve	0		0	
Reserve for invested unrestricted equity	67 986 513		67 986 513	
Retained earnings	186 510 233		178 789 353	
Profit for the year	139 723 427		133 720 879	
Preliminary dividend	0	418 720 172	0	404 996 745
<hr/>				
Subordinated loans	70 000 000		70 000 000	
Technical provisions				
Provision for unearned premiums	1 244 488 967		1 322 707 854	
Reinsurer's share	0	1 244 488 967	0	1 322 707 854
<hr/>				
Outstanding claims	352 001 235		372 878 836	
Reinsurer's share	0	352 001 235	0	372 878 836
		1 596 490 202	1 695 586 690	
<hr/>				
Provisions for unit-linked insurance				
Technical provisions	16 752 946 152		19 358 605 341	
<hr/>				
Creditors				
Arising from direct insurance operations	1 749		1 103	
Arising from reinsurance operations	6 300 000		4 443 000	
Other creditors	12 870 522	19 172 271	13 948 109	18 392 212
<hr/>				
Deferred income	11 063 656		9 919 713	
		18 868 392 453	21 557 500 701	
<hr/>				

Cash Flow Statement

	2022	2021
Cash flow from operations		
Insurance premiums gained	1 148 365 959	1 548 645 905
Resinsurer's share	-1 857 000	-2 735 591
Claims paid	-1 204 716 008	-887 790 768
Resinsurer's share	3 985 769	1 483 558
Interest income paid	34 036 023	6 385 632
Dividend	35 000	931 315
Other investment income received and other operational income	58 033 602	54 623 831
Personel expense related payments	-12 044 075	-12 012 052
Payments on other operative expenses	-60 297 864	-60 269 958
Cash flow from business operations before financial items and taxes	-34 458 594	649 261 872
Interest paid and payments on other financing expenses	-245 564	-249 113
Direct taxes paid	-32 658 853	-34 666 785
Cash flow from operations	-67 363 011	614 345 975
Cash flow from investments		
Net investments	-1 979 140 036	-2 396 034 819
Capital gains from investments (excl. cash assets)	2 373 224 218	1 820 687 889
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	394 084 182	-575 346 930
Cash flow from financial activities		
Issue of shares for cash	0	0
Acquisition of own shares	0	0
Disposal of own shares	0	0
Loans drawn down	0	0
Repaid loans	0	0
Dividends paid/Interest on guaranteed equity and other profit distribution	-126 000 000	-60 000 000
Cash flow from financial activities	-126 000 000	-60 000 000
Change in funds	200 721 171	-21 000 955
Funds at the start of the year	615 835 512	636 836 467
Funds at the end of the year	816 556 683	615 835 512

Notes to the Financial Statements

1. Accounting Principles of the Financial Statements

The financial statements have been drafted in accordance with the current applicable corporate laws as well as the decisions, rules and regulations specified by the Ministry of Social Affairs and Health and the Financial Supervisory Authority.

Consolidated annual accounts

The consolidated financial statements of Nordea Life Assurance Finland Ltd have not been prepared pursuant to Chapter 6, Section 1, Paragraph 4 of the accounting act.

Book value of investments and book value of assets covering unit-linked technical provisions

Shares and participations in other investments were valued on the balance sheet at the acquisition cost or at the lower probable transfer price. The impact on the result of this valuation is entered as depreciation and return on depreciation. Shares and participations considered to be fixed assets are valued at acquisition costs.

Bonds that are listed among the financial market instruments are valued on the balance sheet at acquisition cost. The difference between the nominal value and the acquisition price is deferred as interest income or their deduction, or else their deduction and the cash counterpart are recognised as an addition or a deduction to the investments in question. Certificates of deposit and commercial papers listed among financial market instruments as well as government bonds are valued at acquisition cost.

Assets covering unit-linked technical provisions are valued on the balance sheet at fair value. The difference between the fair value and the original acquisition cost is recognised on the profit and loss account as value additions or returns on value additions to the investment income or value deductions or value adjustments to value additions to the investment expenses.

Intangible assets and equipment are recognised on the balance sheet at acquisition cost reduced by depreciation according to plan.

Premium receivables are recognised on the balance sheet at the probable value and other receivables at the nominal value or at a permanently lower probable value.

Fair value of investments

The fair value of real estate investments is based on an appraisal given by an independent, licensed real estate appraiser. The properties are each appraised separately. The value is determined based on market price comparisons and the net yield of the property in question.

The fair value of equity investments is obtained using the last available buying price on the end date of the financial year or, if none is available, the most recent trading price or, in cases where the end date of the financial year and trade date are not the same, the most recent available price from the date

preceding this date. The fair value of bonds is obtained using the last available buying price on the end date of the financial year or, if none is available, the most recent trading price or, in cases where the end date of the financial year and trade date are not the same or there is no price available, the most recent available price from the date preceding this date.

The deposits are valued at fair value which equals to nominal value of deposits. The receivables are valued at fair value which equals to nominal value of receivables or the lower probable value.

Derivative investments used for hedging

If no change in value will be booked in the profit and loss account for balance sheet items being hedged or for items listed in the financial position, or if an item outside the balance sheet is being hedged, then appreciation income or expenses from the hedge agreement will not be recognised in the profit and loss account. However, if a negative change in value exceeds the positive change in value for hedged items, the amount exceeded will be recognised as an expense. The value depreciation entry corresponding to the amount exceeded will be voided if it proves to be unfounded in the subsequent financial statements.

Carrying forward of investment acquisition costs

Investments have appreciated and sales results are calculated using the average price.

Denominated foreign currency

Denominated assets and liabilities were converted into euros using the exchange rate published by Reuters on the date of the annual accounts. Any differences in exchange rates are recognised in the profit and loss account as adjusted income and expenses.

Pension cover for employees

In compliance with the Employees' Pension Act, the company has taken out from Varma Mutual Pension Insurance Company statutory pension insurance for its employees. All insurance premiums paid for the said insurance in 2022 are entered into the 2022 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Nordea Pension Foundation charged for a contribution in 2022.

Principle of equity

Under Chapter 13, section 2, of the Insurance Companies Act, life assurance must follow the principle of equity where bonuses are concerned for such insurance policies that are granted the right in insurance contracts to bonuses on the basis of any surplus generated by the insurance policies. This principle requires that, when deciding upon the issuing of bonuses for such policies, both the total amount of bonuses to be given for these policies and the amount and means of surplus generation as pertains to the distribution of said bonuses shall be taken into consideration to a reasonable extent. The bonuses must not jeopardise the fulfilment of the solvency requirements of the company or the continuity in the level of bonuses.

The company has defined its target regarding the equity principle as follows. In the long term, the company aims to reach a bonus level for the insurance policies which include savings and are subject to the equity principle that matches the yield, in normal market conditions, of ten-year government bonds issued by Germany. Regarding risk life insurance policies, the equity principle is applied in the form of increased amount of benefit in connection with the death cover or in the form of premium discounts. Increased claim amount based on the activity level attained by the insured is at most 25 % of the sum-at-risk as it is defined in the insurance contract. Furthermore, the company endeavours over the long term to fulfil the level of required return for the risk capital respective to the owner of the company.

Where granted bonuses are concerned, the company makes every effort to maintain their level by setting a target wherein the level of bonuses will not change significantly from year to year more than is required by the solvency of the company and the prevailing market situation. The company annually monitors the fulfilment of the aforementioned targets. The aforementioned additional bonus targets are not binding and are not part of the insurance policy between the company and the policyholder. The equity principle is not applied to the unit-linked share of the policy.

Additional bonus targets are valid until further notice and the company reserves the right to change the additional bonus targets in relation to all the life insurance policies issued. The policyholder is not separately notified about the potential changing of additional bonus targets.

The chart shown in the notes on the financial statements is an exemplary illustration of the overall bonuses for life and pension insurance policies during the period from 2009 to 2022 as well as the reference rates of interest for the same period. The total bonuses issued for the policies have been in accordance with the equity principle of the company for additional bonuses.

Preliminary dividend

Nordea Life Assurance Finland Ltd may apply a preliminary dividend method to its financial statements in which the dividend to be paid from the preceding financial year can, under certain circumstances, be entered as income for the dividend recipient for the same financial year in which said dividend is issued. This requires that the company issuing the dividend enters the corresponding amount as a dividend payment liability and equity deduction. The preliminary dividend method has no impact on the taxation of the company paying the dividend.

Calculation principles of technical provisions

The acquisition costs of individual life assurance and individual pension insurance policies were not zillmerised in this or the previous annual accounts. Fixed calculated interest rate does not apply to unit-linked insurance. The fixed calculated interest rate for capital redemption policies was 0 per cent, and with other policies it was 4.5 per cent, 3.5 per cent, 2.5 per cent or 0 per cent. Policies with a fixed calculated interest rate of 0 per cent had an annual interest of 0.95 per cent on pension insurance and 0.65 per cent on individual life assurance as well as capital redemption policies.

Deferred tax liabilities and assets

The company has no material deferred tax liabilities or assets.

Changes in 2022 that affected the financial statement

No changes have been made to the principles of the financial statements in 2022.

2. PREMIUM INCOME	1.1–31.12.2022	1.1–31.12.2021
Direct insurance		
Domestic	1 148 190 803	1 548 367 221
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1 148 190 803	1 548 367 221
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	214 383 806	295 944 159
Unit-linked capital redemption contract	858 226 734	1 173 144 161
Other capital redemption contract	9 571	30 158
Other individual life assurance	20 733 288	20 850 697
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1 093 353 398	1 489 969 174
Pension insurance		
Unit-linked individual pension insurance	47 175 156	49 739 114
Other individual pension insurance	7 662 249	8 658 933
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	54 837 405	58 398 047
Total premium income from direct insurance	1 148 190 803	1 548 367 221
Continuous premiums	318 314 375	388 798 392
Lump-sum payments	829 876 428	1 159 568 829
Total premium income from direct insurance	1 148 190 803	1 548 367 221
Premiums from agreements not entitled to bonuses	20 199 607	20 197 526
Premiums from agreements entitled to bonuses	8 205 500	9 342 261
Premiums from unit-linked insurances	1 119 785 696	1 518 827 433
Total premium income from direct insurance	1 148 190 803	1 548 367 221
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	1 068 373 419	750 914 372
Pension insurance	138 927 967	139 596 742
Reinsurance	0	0
Claims paid total	1 207 301 386	890 511 114
Of which:		
Surrenders	684 386 932	477 416 963
Matured savings payable	394 106 261	286 491 334
Other	128 808 194	126 602 817
Total	1 207 301 386	890 511 114
Unit-linked insurance's share of claims paid	1 144 588 313	824 229 224

5. NET INVESTMENT INCOME	1.1–31.12.2022	1.1–31.12.2021
Investment income of traditional insurance		
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	233 878	428 402
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	18 153 435	21 722 972
Income from other investments		
Dividend income	35 000	928 345
Interest income	30 954 938	-3 493 182
Other income	14 344 259	15 472 567
Total	63 721 511	35 059 104
Value readjustments	6 221 087	2 747 105
Realised gains on investments	59 693 373	47 576 971
Total	129 635 970	85 383 180
Investment expenses		
Expenses arising from real estate investments	-15 465 457	-14 023 920
Expenses arising from other investments	-11 492 349	-14 094 365
Interest and other expenses on liabilities		
To Group companies	-357 193	-248 947
To others	-1 625 508	-2 013 087
Total	-28 940 507	-30 380 320
Value adjustments and depreciations		
Value adjustments	-33 898 714	-15 131 472
Depreciation according to plan on buildings	0	0
Realised losses on investments	-62 527 833	-1 448 846
Total	-125 367 054	-46 960 638
Net investment income of traditional insurance	4 268 916	38 422 542
Investment income of unit-linked insurances		
Investment income	125 921 721	131 270 282
Investment expenses	-9 953 439	-11 033 009
Net investment income before unrealized gains and losses	114 362 838	120 237 273
Unrealised gains on investments	165 622 742	2 427 946 573
Unrealised losses on investments	-2 736 872 977	-233 749 400
Net investment income of unit-linked insurances in profit and loss account	-2 455 281 953	2 314 434 446
Net investment income in profit and loss account	-2 451 013 037	2 352 856 988

6. OPERATING EXPENSES	1.1.-31.12.2022	1.1.-31.12.2021
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Operating expenses by function

Claims paid	2 585 378	2 720 346
Operating expenses	18 648 002	20 494 632
Investment expenses	4 797 421	4 316 370
Other expenses	4 380 656	4 328 789
Total	30 411 458	31 860 137

Profit and loss account 'operating expenses'

Insurance acquisition expenses		
Direct insurance commissions	4 755 972	6 352 173
Other policy acquisition costs	5 774 014	5 558 933
Total	10 529 986	11 911 106
Insurance policy management expenses	3 820 191	3 982 305
Administrative expenses	5 774 072	5 791 221
Fees and profit share for reinsurance ceded	-1 476 246	-1 190 000
Total operating expenses	18 648 002	20 494 632

Personnel expenses

Salaries and commissions	10 965 685	10 951 740
Pension expenses	1 825 620	1 638 759
Other indirect personnel costs	355 521	351 121
Total	13 146 825	12 941 619

Management's salaries, commissions and pension commitments

Managing director's salary and commissions	379 176	358 729
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Managing director has a statutory and individual pension insurance

The Board of Directors' salary and commissions

No salary or commissions are paid to the members of Nordea Life Assurance Finland Ltd's Board of Directors.

Average number of personnel during the financial year	157	162
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Depreciation according to plan by function

Claims paid	0	0
Operating expenses	0	0
Investment expenses	0	0
Total	0	0

7. OTHER PROFITS AND EXPENSES	1.1.-31.12.2022	1.1.-31.12.2021
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Other profits		
Profits from service sales	4 377 944	4 379 586
Other	0	0
Total	4 377 944	4 379 586

Other expenses		
Expenses from service sales	-4 380 656	-4 328 789
Other	0	0
Total	-4 380 656	-4 328 789

8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT	1.1.-31.12.2022	1.1.-31.12.2021
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Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	-1 385 398	603 253
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9. CHANGE IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2022, EUR 3,300 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 1,915 thousand. Thus a net increase of the provision of unearned premiums for assumed additional benefits was EUR 1 385 thousand.

A fund supplement worth EUR 38,018 thousand included in the provision for unearned premiums on 31.12.2021 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2020 was EUR 36,013 thousand. Fixed term fund supplements were made 2017-2021 as follows: 31.12.2021 37,000 thousands to due to be discharged during years 2022-2026. 31.12.2020 EUR 28,900 thousand is due to be discharged during the years 2028-2029. 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026-2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024-2025. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022-2023. Therefore, total amount of fixed-term upfront reserve in the 31.12.2022 annual report was EUR 140,300 thousand.

10. INVESTMENTS

2022

2021

Market value and valuation difference on investments

	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estate shares in Group companies	267 683 490	267 683 490	288 350 667	281 076 846	281 076 846	298 469 224
Loan receivables from Group companies	0	0		0	0	
Real estate funds	8 799 000	8 799 000	8 799 000	2 833 382	2 833 382	2 833 382
Other real estate shares	385 000	385 000	385 000	385 000	385 000	385 000
Investments in Group companies						
Shares and participations	5 300 000	5 300 000	33 491 063	5 300 000	5 300 000	26 606 430
Debt securities	0	0		0	0	
Other investments						
Shares and participations	227 411 842	227 411 842	323 779 735	280 237 185	280 237 185	404 103 619
Debt securities	1 398 511 452	1 398 511 452	1 315 356 209	1 484 970 870	1 484 970 870	1 555 464 624
Deposits	155 199 908	155 199 908	155 199 908	112 804 043	112 804 043	112 804 043
	2 063 290 692	2 063 290 692	2 125 361 582	2 167 607 326	2 167 607 326	2 400 666 323

Other investments include cash in hand and at bank

The remaining acquisition cost of debt securities includes the difference between par value and purchase price, entered as net interest income or a decrease in it (+/-)

-3 065 181

-6 837 522

Valuation difference (difference between market value and book value)

62 070 890

233 058 997

Group companies

2022

Changes in parent company real estate investments

	Real estate shares	Loan receivables from companies in the same Group
Acquisition cost 1.1	281 461 846	0
Increases	750 200	0
Decreases	-14 143 556	0
Acquisition cost 31.12.	268 068 490	0
Real estate and shares in real estate occupied for own activities		
Remaining acquisition cost	9 009 378	
Book value	9 009 378	
Market value	9 249 728	

Subsidiaries owned by the parent company

Subsidiary shares

Acquisition cost 1.1	5 300 000
Increases	0
Decreases	0
Acquisition cost 31.12.	5 300 000

Group companies	Domicile	Holding %	Book value
KOY Alfred	Helsinki	100	4 012 722
KOY Hitsaajankatu 4	Helsinki	100	2 444 685
KOY Vantaan Mestarintie 11	Vantaa	100	3 251 580
KOY Kuortaneenkatu 7	Helsinki	100	7 579 829
KOY Piispankuitti	Espoo	100	6 013 815
KOY Lämmittäjäkatu 2	Helsinki	100	5 301 652
KOY Sinikalliontie 9	Espoo	100	2 324 454
KOY Annankatu 27	Helsinki	100	9 587 877
KOY Strömberginkuja 2	Helsinki	100	5 481 551
KOY Espoon Keilaranta 9 A	Espoo	100	7 086 326
KOY Kiviaidankatu 2	Helsinki	100	27 607 240
KOY Tyynylaavantie 20	Helsinki	100	3 659 011
As Oy Kiltaportti	Espoo	100	6 505 601
Kiinteistö Oy Espoon Metsäpojankuja 4	Espoo	100	10 342 155
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	6 582 927
KOY Pornaisten Onnentaival 4	Pornaainen	100	3 619 788
As Oy Espoon Ruukinrannantie 24	Espoo	100	2 313 915
Asunto Oy Helsingin Vyökatu 5	Helsinki	100	3 945 978
As Oy Helsingin Sörnäistenkatu 10	Helsinki	100	7 970 980
Asunto Oy Helsingin Eläinlääkärintie 3	Helsinki	100	8 267 807
KOY Tampereen Seimenkatu 1	Tampere	100	13 214 309
Nordea Vakuutus Suomi Oy	Helsinki	100	5 300 000
KOY Keskuskatu 1 B	Helsinki	100	49 232 307
KOY Helsingin Kaisaniemenkatu 6	Helsinki	100	16 216 880
Asunto Oy Helsingin Väinämöinen	Helsinki	100	55 120 100
			272 983 490

Group companies	Domicile	Basket transfer year	Holding %	Book value
GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS:				
Eteläranta 12 / Unioninkatu 13	Helsinki	2014	100	23 798 699
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	36 945 252
Fastighets Ab Uniongatan 17	Helsinki	2014	88	35 333 544
Kiinteistö Oy Ratakartijankatu 3	Helsinki	2013	100	35 790 795
As Oy Malminkatu 36	Helsinki	2013	100	18 729 363
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	9 001 979
KOy Lauttasaaren Horisontti	Helsinki	2013	100	7 006 275
As Oy Kalliomatti	Espoo	2012	100	16 017 863
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	32 606 523
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	11 194 024
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	10 741 044
KOy Kasarminkatu 44	Helsinki	2010	100	17 646 403
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	8 301 351
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13 461 537
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	15 045 597
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5 824 469
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	11 356 707
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	2014	100	20 757 431
Kiinteistö Oy Espoon Portti 1-5	Espoo	2013	100	24 523 853
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	7 851 188
As Oy Hämeentie 5 B	Helsinki	2009	100	12 912 015
As Oy Keravan Heikkilänrinne	Kerava	2015	100	9 952 546
As Oy Helsingin Kapteeninranta	Helsinki	2015	100	48 266 353
As Oy Helsingin Vanhalinna	Helsinki	2016	100	99 414 773
Kiinteistö Oy Turun Centrum	Turku	2016	100	26 825 065
As Oy Malmiportti A-B	Espoo	2017	100	5 071 896
As Oy Malmiportti C-D	Espoo	2017	100	19 436 974
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	17 742 822
KOY Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9 325 660
Asunto Oy Turun Kansleri 2	Turku	2019	100	9 369 777
KOY Helsingin Myrskyläntie 18	Helsinki	2019	100	26 266 667
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	17 969 611
KOY Tikkurilantie 154	Vantaa	2019	100	24 469 316
Kiinteistö Oy Harkkokuja 2	Vantaa	2019	100	19 578 165
Asunto Oy Turun Kansleri 4	Turku	2020	100	8 490 801
Asunto Oy Turun Yliopistonkatu 14-16	Turku	2021	100	12 427 792
KKOy Tampereen Tietohallinnonkatu 19	Tampere	2021	100	6 351 074
Keskinäinen KOy Sähkötie 14-16	Vantaa	2021	100	9 366 042
Asunto Oy Espoonlahden Aarholli	Espoo	2022	100	29 110 098
				774 281 345
Total				1 047 264 835

Real estate assets in unit-linked assets have been valued at market value as a part of unit-linked assets.

Investments in Group companies and associated companies

Debt securities and loan receivables in Group companies

Original acquisition cost 1.1.	0
Increases	
Decreases	0
Remaining acquisition cost 31.12.	0

Other investments

Shares and participations

Shares	Domicile	Holding %	Book value	Market value
Terveystalo Plc	Finland	0,0984 %	781 250	781 250
Total			781 250	781 250

CDO investments

THL Credit Loan Opportunity Fund	Cayman Islands		86 470	100 434
ICG Heureka Senior Lending Credit Compartment	Ireland		19 425 369	19 425 369
Total			19 511 839	19 525 803

Hedge Funds	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin Islands	0	0
Blackstone Strategic Alliance Fund	Cayman Islands	620 299	1 581 128
Nordea Ins Inv FIS - Fund of Hedge Fd BX-EUR	Luxembourg	397 081	419 937
Total		1 017 379	2 001 065

Real estate funds	Domicile	Book value	Market value
La Salle A USD	United Kingdom	0	0
La Salle CAD	United Kingdom	0	0
La Salle A EUR	United Kingdom	0	0
La Salle A GBP	United Kingdom	0	0
La Salle JPY	United Kingdom	0	0
NV Property Fund I Ky	Finland	8 799 000	8 799 000
As Oy Aropelto	Finland	385 000	385 000
Total		9 184 000	9 184 000

Private equity funds	Domicile	Book value	Market value
GoldenTree Distressed Debt Fund	Cayman Islands	367 610	1 988 356
CAPMAN VII A	Guernsey	0	0
Nordic Mezzanine Fund II Limited Partnership	United Kingdom	1 856 917	1 856 917
Icg Mezzanine Fund Eur	Jersey	16 779	16 779
Matlin Patterson Global Opp. Partners II	Cayman Islands	308 825	375 909
APAX EUROPE VI	Guernsey	1 434 080	1 434 080
Nordea Private Equity II - European Middle Market Buyout K/S	Denmark	1 005 678	1 005 678
HitecVision Private Equity V	Guernsey	1 784 883	2 198 548
Arcadia II Beteiligungen BT GmbH & Co KG	Denmark	378 666	378 666
Matlin Patterson Global Opp. Partners III	Cayman Islands	1 387	1 810
Cowen Healthcare Royalty Partners	United States	174 762	217 733
Blackstone Capital Partners VI L.P.	United States	9 806 462	11 902 522
MacQuarie Euro Infrastructure Fund II	United Kingdom	3 371 983	3 371 983
Innovestor Growth Fund I Ky	Finland	18 108 379	25 694 903
IFM Global Infrastructure L.P.	United Kingdom	10 325 593	18 415 527
Trill Impact (no 1) SCSp	Luxembourg	3 999 882	4 287 637
Nordea Private Equity Secondary Fund	Luxembourg	6 321 894	10 621 559
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	20 000 000	20 920 840
HitecVision Private Equity V	Guernsey	1 477 411	1 808 021
Baltic Investment Fund III	Jersey	414 039	685 692
Midinvest Fund II Ky	Finland	8 797	301 511
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23 206	216 883
Total		81 187 231	107 701 554

Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Finnish Stars A growth	Finland	25 887 906,93	25 887 906,93
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxembourg	55 882 363,14	123 716 450,10
Total		81 770 270	149 604 357

Money market funds	Domicile	Book value	Market value
Nordea Moderate Yield S Growth	Finland	59 670 391	59 670 391
Total		59 670 391	59 670 391

Interest-bearing funds	Domicile	Book value	Market value
Nordea Prime Loan Stars	Luxembourg	36 052 220	36 052 220
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	25 000 000	28 017 029
Nordea 1 - European Covered Bd Opp X-EUR	Luxembourg	159 971 271	161 585 024
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	21 566 354	21 566 354
Nordea 1 - Global Green Bond Fund X-EUR	Luxembourg	33 499 074	33 499 074
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxembourg	28 295 654	28 295 654
Total		304 384 573	309 015 355

High Yield	Domicile	Book value	Market value
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	28 112 820	28 112 820
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	14 999 053	16 052 885
Total		43 111 874	44 165 706

Bonds	Domicile	Book value	Market value
Bonds, government			
French Republic Government B 1.25% 25-05-2036	France	3 342 761	2 554 471
Finland Government Bond 0.125% 15-04-2052	Finland	267 736	164 150
Slovakia Government Bond 4% 19-10-2032	Slovakia	1 241 694	1 278 253
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	11 407 827	9 162 020
Republic of Austria Governme 0.85% 30-06-2120	Austria	875 360	412 100
Bundesrepublik Deutschland B 1.7% 15-08-2032	Germany	216 013	210 677
Republic of Austria Governme 2% 15-07-2026	Austria	4 185 005	4 083 450
Kingdom of Belgium Governmen 0.35% 22-06-2032	Belgium	3 513 385	2 710 318
French Republic Government B 2.75% 25-10-2027	France	6 273 560	5 694 425
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	4 662 841	4 595 111
Finland Government Bond 1.5% 15-09-2032	Finland	6 553 232	6 128 471
Caisse Francaise de Financem 2.375% 17-01-2024	France	3 092 177	2 973 666
Caisse Francaise de Financem 0.375% 11-05-2024	France	10 922 234	10 387 937
French Republic Government B 0.25% 25-11-2026	France	8 088 917	7 356 576
French Republic Government B 0.5% 25-05-2026	France	3 090 794	2 781 660
French Republic Government B 2% 25-05-2048	France	2 958 048	1 953 295
French Republic Government B 0.000000% 25-11-2029	France	12 979 517	10 679 736
French Republic Government B 0.5% 25-05-2072	France	4 433 073	1 971 421
French Republic Government B 0.5% 25-06-2044	France	4 809 041	3 094 627
French Republic Government B 0.000000% 25-11-2031	France	8 673 399	7 028 039
French Republic Government B 0.75% 25-11-2028	France	16 515 707	14 056 091
French Republic Government B 1.25% 25-05-2034	France	6 357 644	4 659 750
French Republic Government B 2.5% 25-05-2043	France	1 812 272	1 614 269
Netherlands Government Bond 0.000000% 15-01-2024	The Netherlands	12 074 415	11 678 568
Bundesobligation 0.000000% 11-04-2025	Germany	8 265 412	8 028 845
Bundesrepublik Deutschland B 3.25% 04-07-2042	Germany	366 618	339 440
Netherlands Government Bond 2% 15-01-2054	The Netherlands	766 001	713 443
Bundesrepublik Deutschland B 0.5% 15-02-2025	Germany	61 315 513	59 074 303
Netherlands Government Bond 0.000000% 15-07-2031	The Netherlands	4 638 441	3 717 550
European Union 1.25% 04-02-2043	Belgium	1 272 013	914 173
European Union 3% 04-03-2053	Belgium	276 412	268 309
Bundesrepublik Deutschland B 1.25% 15-08-2048	Germany	1 176 605	808 134
Bundesrepublik Deutschland B 0.5% 15-02-2028	Germany	19 496 221	17 171 163
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1 989 117	1 770 672
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	3 607 367	3 067 694
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	5 734 364	4 862 880
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	2 843 939	2 782 252
Bundesrepublik Deutschland B 0.000000% 15-05-2036	Germany	0	0
Bundesrepublik Deutschland B 0.000000% 15-08-2052	Germany	274 859	245 281
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	12 523 014	10 092 069
Bundesrepublik Deutschland B 0.000000% 15-11-2027	Germany	2 176 989	2 113 590
Bundesrepublik Deutschland B 0.000000% 15-02-2031	Germany	5 339 065	5 111 824
Republic of Austria Governme 0.000000% 20-04-2025	Austria	17 661 053	17 343 344
Bundesrepublik Deutschland B 0.000000% 15-02-2032	Germany	2 743 135	2 399 508
Bundesrepublik Deutschland B 1% 15-05-2038	Germany	2 281 417	2 173 487
Republic of Austria Governme 0.000000% 20-10-2040	Austria	3 759 613	2 393 882
Republic of Austria Governme 1.85% 23-05-2049	Austria	1 790 385	1 396 217
Kingdom of Belgium Governmen 2.75% 22-04-2039	Belgium	487 789	448 498
Ireland Government Bond 0.35% 18-10-2032	Ireland	8 309 481	7 758 360
Kingdom of Belgium Governmen 1.7% 22-06-2050	Belgium	4 424 613	3 387 274
Kingdom of Belgium Governmen 0.4% 22-06-2040	Belgium	3 907 141	2 469 415
French Republic Government B 0.75% 25-05-2052	France	1 522 760	938 938
French Republic Government B 0.75% 25-05-2053	France	2 566 320	1 826 720
French Republic Government B 0.000000% 25-02-2025	France	23 521 535	22 076 018
Spain Government Bond 1% 30-07-2042	Spain	2 720 099	2 013 330
Finland Government Bond 1.125% 15-04-2034	Finland	3 314 821	2 475 733
Finland Government Bond 0.000000% 15-09-2024	Finland	35 402 560	33 426 260
Finland Government Bond 0.5% 15-04-2043	Finland	995 023	615 200
European Union 0.4% 04-02-2037	Belgium	2 007 023	1 355 712
Netherlands Government Bond 0.5% 15-01-2040	The Netherlands	4 444 900	2 929 525
Netherlands Government Bond 0.000000% 15-01-2052	The Netherlands	2 657 013	1 418 985
Netherlands Government Bond 0.5% 15-07-2032	The Netherlands	6 660 844	5 462 959

Bundesrepublik Deutschland B 1% 15-08-2025	Germany	7 013 773	6 930 396
French Republic Government B 1.75% 25-06-2039	France	8 919 733	6 441 309
Bundesrepublik Deutschland B 0.25% 15-02-2027	Germany	1 005 464	987 403
Kingdom of Belgium Governmen 0.2% 22-10-2023	Belgium	21 188 711	20 803 899
Total		439 713 809	387 783 073

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Fresenius Finance Ireland PL 3% 30-01-2032	Ireland	347 100	277 939
Fresenius Finance Ireland PL 0.000000% 01-10-2025	Ireland	763 711	684 803
Holding d'Infrastructures de 1.475% 18-01-2031	France	1 472 594	1 167 717
Coentreprise de Transport d' 2.125% 29-07-2032	France	1 264 534	1 011 302
Nationale-Nederlanden Bank N 0.25% 27-02-2024	The Netherlands	6 250 627	5 988 629
Nationale-Nederlanden Bank N 0.625% 11-09-2025	The Netherlands	189 209	186 115
Vonovia SE 5% 23-11-2030	Luxembourg	498 248	490 535
Vonovia Finance BV 1.125% 14-09-2034	Luxembourg	137 543	125 817
Ferrovie dello Stato Italian 3.75% 14-04-2027	Italy	2 500 984	2 417 095
Finnvera Oyj 0.5% 13-04-2026	Finland	3 613 815	3 210 025
NN Group NV 4.625% MULTI 13-01-2048	The Netherlands	1 690 252	1 695 431
NN Group NV 5.250% MULTI 01-03-2043	The Netherlands	562 354	525 042
Investitionsbank Berlin 0.01% 18-04-2028	Germany	3 539 445	2 978 325
Stellantis NV 2% 20-03-2025	The Netherlands	1 244 659	1 154 640
Fellow Bank PLC 8% 17-10-2027	Finland	500 000	0
Credit Agricole Assuran 4.750% MULTI 27-09-2048	France	1 086 824	963 119
Credit Agricole Assurances S 2% 17-07-2030	France	708 274	554 655
Credit Agricole Assurances S 1.5% 06-10-2031	France	297 303	219 860
Molnlycke Holding AB 1.875% 28-02-2025	Sweden	944 689	872 481
Molnlycke Holding AB 0.625% 15-01-2031	Sweden	1 851 892	1 541 209
Cellnex Telecom SA 1.75% 23-10-2030	Luxembourg	201 517	154 860
Aegon Bank NV 0.25% 25-05-2023	The Netherlands	7 619 131	7 531 600
Aegon Bank NV 0.375% 21-11-2024	The Netherlands	11 154 782	10 680 173
Argentum Netherlands BV 3.500% MULTI 01-10-2046	The Netherlands	3 474 047	2 963 798
AIB Group PLC 2.250% MULTI 04-04-2028	Ireland	2 359 836	2 110 029
AIB Group PLC 5.750% MULTI 16-02-2029	Ireland	1 011 067	1 035 995
Bank of Ireland Group P 1.875% MULTI 05-06-2026	Ireland	2 767 865	2 583 025
MMB SCF SACA 0.75% 31-10-2025	France	2 446 590	2 417 516
EQT AB 2.875% 06-04-2032	Sweden	858 283	696 589
Hamburgische Investitions- u 0.25% 08-12-2023	Germany	5 033 119	4 859 470
CETIN Group NV 3.125% 14-04-2027	Czech Republic	2 114 400	1 929 377
Upjohn Finance BV 1.023% 23-06-2024	United States	812 318	770 977
Akelius Residential Property 0.75% 22-02-2030	Sweden	200 498	208 637
Akelius Residential Property 1.125% 11-01-2029	Sweden	712 886	747 588
Akelius Residential Property 1% 17-01-2028	Sweden	842 171	834 546
Global Switch Finance BV 1.375% 07-10-2030	United Kingdom	1 809 263	1 517 982
Cellnex Finance Co SA 2% 15-09-2032	Spain	2 211 720	1 703 661
Traton Finance Luxembourg SA 0.125% 24-03-2025	Luxembourg	2 794 841	2 551 578
Traton Finance Luxembourg SA 1.25% 24-03-2033	Luxembourg	160 012	140 344
Traton Finance Luxembourg SA 4.125% 22-11-2025	Luxembourg	1 995 834	1 980 616
Danfoss Finance I BV 0.375% 28-10-2028	Denmark	2 465 163	2 418 894
Crelan SA 5.375% 31-10-2025	Belgium	1 894 928	1 876 345
Amprion GmbH 3.45% 22-09-2027	Germany	2 100 624	2 059 882
Amprion GmbH 3.971% 22-09-2032	Germany	500 000	492 691
EQT AB 2.375% 06-04-2028	Sweden	2 128 731	1 886 457
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	Switzerland	1 263 854	1 012 570
Molnlycke Holding AB 1.75% 28-02-2024	Sweden	1 071 861	1 026 112
easyJet FinCo BV 1.875% 03-03-2028	United Kingdom	2 964 317	2 518 678
Aegon Bank NV 0.01% 16-11-2025	The Netherlands	3 050 825	3 000 310
AXA Bank Europe SCF 0.5% 18-04-2025	France	985 636	936 905
Statkraft AS 1.125% 20-03-2025	Norway	1 972 877	1 844 357
Moody's Corp 0.95% 25-02-2030	United States	1 682 150	1 615 186
Credit Mutuel Home Loan SFH 0.625% 10-02-2025	France	2 993 364	2 833 500
Landesbank Baden-Wuerttember 2.75% 18-10-2024	Germany	3 492 535	3 476 270
Yorkshire Building Society 0.375% 11-04-2023	United Kingdom	9 513 465	9 448 681
Caisse d'Amortissement de la 0.000000% 25-02-2026	France	7 201 994	6 435 028
Nasdaq Inc 0.9% 30-07-2033	United States	1 784 269	1 263 352
ASTM SpA 1.5% 25-01-2030	Italy	1 344 273	1 048 327
M&G CREL UK EUR	United Kingdom	2 147 243	2 127 055
Electricite de France SA 4.75% 12-10-2034	France	2 173 024	2 178 791
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Germany	1 808 323	1 383 142

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Bank of America Corp 3.648% MULTI 31-03-2029	United States	1 875 295	1 661 809
JPMorgan Chase & Co 1.963% MULTI 23-03-2030	United States	2 354 051	2 090 606
Nationwide Building Society 3.25% 05-09-2029	United Kingdom	1 488 249	1 408 554
Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	Italy	946 416	936 764
Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	Germany	24 691 235	23 514 300
Argenta Spaarbank NV 1.000% MULTI 13-10-2026	Belgium	184 948	176 919
Eika Boligkreditt AS 0.375% 26-02-2025	Norway	879 177	845 077
Allianz SE 4.252% MULTI 05-07-2052	Germany	400 027	367 102
Urenco Finance NV 3.25% 13-06-2032	United Kingdom	1 212 151	1 121 727
Kommunekredit 1.5% 16-05-2029	Denmark	3 879 470	3 540 927
Barclays PLC 2.885% MULTI 31-01-2027	United Kingdom	1 619 000	1 532 779
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	763 076	709 013
Dexia Credit Local SA 0.625% 03-02-2024	France	1 499 106	1 459 371
Motability Operations Group 0.875% 14-03-2025	United Kingdom	1 175 827	1 132 839
Verizon Communications Inc 4.75% 31-10-2034	United States	410 562	423 971
DNB Bank ASA 3.125% MULTI 21-09-2027	Norway	339 487	341 111
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	7 111 769	5 781 615
Booking Holdings Inc 4.25% 15-05-2029	United States	848 672	854 413
Booking Holdings Inc 4.5% 15-11-2031	United States	557 837	565 805
Booking Holdings Inc 4.75% 15-11-2034	United States	724 635	686 131
Danske Bank A/S 1.375% MULTI 17-02-2027	Denmark	132 774	134 590
Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	France	2 734 607	2 483 876
State of North Rhine-Westphalia 1.75% 26-10-2057	Germany	2 488 250	1 529 011
Sparebanken Vest Boligkreditt 0.75% 27-02-2025	Norway	2 395 792	2 271 639
UniCredit Bank AG 0.625% 12-02-2025	Germany	495 172	472 315
Cie de Financement Foncier S 1.2% 29-04-2031	France	2 042 864	1 776 944
Cie de Financement Foncier S 0.325% 12-09-2023	France	8 951 292	8 742 772
Coventry Building Society 0.5% 12-01-2024	United Kingdom	403 883	388 280
Cie de Financement Foncier S 0.5% 04-09-2024	France	1 010 934	954 412
Nationwide Building Soc 2.000% MULTI 25-07-2029	United Kingdom	2 841 832	2 779 254
Dexia Credit Local SA 1% 18-10-2027	France	1 496 805	1 354 956
Vattenfall AB 3.75% 18-10-2026	Sweden	1 260 785	1 262 753
RCI Banque SA 4.125% 01-12-2025	France	2 591 632	2 578 911
BPCE SA 4% 29-11-2032	France	1 707 015	1 657 160
State of North Rhine-Westphalia 1.875% 15-03-2024	Germany	2 057 836	1 972 636
Caisse Francaise de Financement 0.01% 07-05-2025	France	22 028 111	21 308 232
Banque Federative du Credit 2.625% 06-11-2029	France	1 195 562	1 081 740
Caisse d'Amortissement de la 1.5% 25-05-2032	France	2 984 166	2 560 098
Banque Federative du Credit 3.875% MULTI 16-06-2032	France	2 661 783	2 535 881
BPCE SA 2.375% 26-04-2032	France	864 358	781 578
Banque Federative du Credit 4% 21-11-2029	France	2 397 449	2 403 197
EnBW International Finance B 4.049% 22-11-2029	The Netherlands	496 000	493 639
ASR Nederland NV 7.000% MULTI 07-12-2043	The Netherlands	1 056 809	1 065 319
Deutsche Bahn Finance 1.600% MULTI Perp FC2029	Germany	365 752	313 920
NGG Finance PLC 2.125% MULTI 05-09-2082	United Kingdom	1 190 047	1 005 997
LeasePlan Corp NV 0.125% 13-09-2023	The Netherlands	351 758	343 225
State of North Rhine-Westphalia 0.95% 10-01-2121	Germany	4 307 101	2 029 342
LeasePlan Corp NV 0.25% 23-02-2026	The Netherlands	3 490 639	3 039 888
Commerzbank AG 0.1% 11-09-2025	Germany	659 441	600 562
Caisse d'Amortissement de la 0.125% 25-10-2023	France	19 098 908	18 554 070
Jyske Realkredit A/S 0.375% 01-07-2024	Denmark	1 012 557	957 116
Commerzbank AG 0.125% 09-01-2024	Germany	15 091 277	14 545 589
NatWest Group PLC 4.067% MULTI 06-09-2028	United Kingdom	2 416 000	2 353 575
Yorkshire Building Society 0.125% 08-05-2024	United Kingdom	6 542 955	6 216 535
Mercedes-Benz International 0.625% 27-02-2023	Germany	1 594 503	1 587 288
Achmea Bank NV 0.375% 22-11-2024	The Netherlands	6 118 380	5 863 278
DNB Boligkreditt AS 0.375% 20-11-2024	Norway	12 971 987	12 209 979
Achmea Bank NV 0.01% 16-06-2025	The Netherlands	951 172	921 600
Netflix Inc 3.875% 15-11-2029	United States	1 087 910	954 442
Netflix Inc 4.625% 15-05-2029	United States	1 291 371	1 136 131
EnBW International Finance B 6.125% 07-07-2039	The Netherlands	1 650 622	1 500 196
Santander UK PLC 0.375% 20-09-2023	United Kingdom	2 011 009	1 962 220
National Grid PLC 0.75% 01-09-2033	United Kingdom	1 874 660	1 410 696
Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	Austria	795 953	792 480
Credit Mutuel Arkea SA 3.375% 19-09-2027	France	1 598 566	1 555 898
Raiffeisen Bank Internationa 5.75% 27-01-2028	Austria	1 793 079	1 848 895
TenneT Holding BV 4.75% 28-10-2042	The Netherlands	1 771 979	1 890 424
ASTM SpA 2.375% 25-11-2033	Italy	1 220 771	881 807

Bonds	Domicile	Book value	Market value
Bonds, corporate			
UNEDIC ASSEO 0.1% 25-11-2026	France	19 700 617	17 971 355
Svenska Handelsbanken AB 3.75% 01-11-2027	Sweden	1 488 419	1 493 251
Swedbank AB 0.25% 02-11-2026	Sweden	339 377	340 921
Swedbank AB 3.75% 14-11-2025	Sweden	1 826 615	1 827 417
Global Switch Holdings Ltd 2.25% 31-05-2027	Virgin Islands	5 521 581	5 085 443
BPCE SFH SA 2.375% 29-11-2023	France	2 053 608	1 986 500
Elering AS 0.875% 03-05-2023	Estonia	2 788 585	2 761 949
Enel Finance International N 0.875% 17-06-2036	Italy	825 662	731 638
Enel Finance International N 3.875% 09-03-2029	Italy	1 798 640	1 783 982
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	Spain	2 797 103	2 430 838
Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	Spain	1 795 225	1 777 514
H Lundbeck A/S 0.875% 14-10-2027	Denmark	2 698 970	2 513 757
Nykredit Realkredit FRN 07-28-2031	Denmark	198 424	169 500
Electricite de France 4.000% MULTI Perp FC2024	France	743 497	654 591
DNB Boligkredit AS 0.375% 14-11-2023	Denmark	20 151 396	19 539 481
Electricite de France 2.625% MULTI Perp FC2027	France	3 618 164	3 104 264
Electricite de France SA 4.375% 12-10-2029	France	2 186 808	2 165 830
Urenco Finance NV 2.375% 02-12-2024	United Kingdom	1 708 832	1 614 969
DNB Boligkredit AS 0.01% 21-01-2031	Denmark	227 333	201 133
Hamburger Sparkasse AG 0.375% 23-05-2024	Germany	198 778	192 122
Kreditanstalt fuer Wiederauf 1.125% 31-03-2037	Germany	4 254 451	3 444 762
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Germany	2 186 956	1 896 796
de Volksbank NV 2.375% MULTI 04-05-2027	The Netherlands	992 828	928 766
Nasdaq Inc 0.875% 13-02-2030	United States	3 132 124	2 485 359
LeasePlan Corp NV 0.25% 07-09-2026	The Netherlands	1 699 617	1 483 233
Mercedes-Benz Group AG 1.875% 08-07-2024	Germany	82 360	78 605
EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	The Netherlands	1 368 754	1 541 000
Avinor AS 1% 29-04-2025	Norway	4 003 219	3 756 081
Statkraft AS 1.5% 21-09-2023	Norway	3 090 242	3 050 377
Unicaja Banco SA 1.000% MULTI 01-12-2026	Spain	2 790 901	2 455 578
Credit Agricole Public Secto 0.5% 10-10-2025	France	932 497	926 292
HSBC SFH France SA 0.5% 17-04-2025	France	98 761	93 740
Wells Fargo & Co 1.338% MULTI 04-05-2025	United States	258 397	248 906
Fresenius SE & Co KGaA 1.875% 24-05-2025	Germany	1 699 294	1 607 517
de Volksbank NV 1.750% MULTI 22-10-2030	The Netherlands	3 436 444	3 169 600
Land Berlin 0.01% 25-03-2026	Germany	9 314 862	8 345 430
Erste Abwicklungsanstalt 0.01% 03-11-2023	Germany	10 047 970	9 755 860
Lloyds Bank PLC 0.625% 26-03-2025	United Kingdom	3 977 238	3 757 920
Takeda Pharmaceutical Co Ltd 3% 21-11-2030	Japan	565 244	538 527
Societe Generale SA 0.125% MULTI 17-11-2026	France	2 766 630	2 506 399
Fresenius SE & Co KGaA 5% 28-11-2029	Germany	100 596	97 139
Bank of America Corp 0.583% MULTI 24-08-2028	United States	1 158 054	1 017 927
Orange SA 1.375% MULTI Perp FC2029	France	1 278 697	1 089 679
Bank of America Corp 1.949% MULTI 27-10-2026	United States	5 318 000	4 990 539
Fresenius SE & Co KGaA 4% 01-02-2024	Germany	500 694	483 652
AbbVie Inc 1.25% 01-06-2024	United States	3 839 599	3 748 511
Veolia Environnement S 2.500% MULTI Perp FC2029	France	3 016 070	2 940 982
Allianz SE 2.121% MULTI 08-07-2050	Germany	306 940	242 134
AXA SA 3.250% MULTI 28-05-2049	France	2 045 402	1 648 183
JPMorgan Chase & Co 1.812% MULTI 12-06-2029	United States	396 170	360 551
Credit Agricole SA 2.5% 29-08-2029	France	797 397	732 334
Cie de Financement Foncier S 0.05% 16-04-2024	France	1 704 592	1 632 120
Cie de Financement Foncier S 0.75% 21-01-2025	France	1 391 205	1 327 900
SES SA 2% 02-07-2028	Luxembourg	2 766 159	2 276 434
RCI Banque SA 4.75% 06-07-2027	France	247 465	247 002
Banque Federative du Credit 3.75% 01-02-2033	France	1 798 492	1 718 244
Landesbank Hessen-Thueringen 0.000000% 03-07-2024	Germany	100 793	95 262
Hannover Rueck SE 1.750% MULTI 08-10-2040	Germany	397 472	310 520
Santander UK PLC 0.5% 10-01-2025	United Kingdom	3 272 604	3 108 376
National Grid PLC 0.553% 18-09-2029	United Kingdom	1 382 127	1 084 126
National Grid PLC 3.245% 30-03-2034	United Kingdom	1 758 863	1 573 249
Oesterreichische Kontrollban 0.000000% 06-04-2023	Austria	4 502 389	4 475 178
Teollisuuden Voima Oyj 1.375% 23-06-2028	Finland	83 651	82 909
Nykredit Realkredit 1.375% 07-12-2027	Denmark	2 003 279	1 833 051
Nykredit Realkredit FRN 12-29-2032	Denmark	1 395 522	1 400 000
Electricite de France SA 2% 09-12-2049	France	1 287 221	841 768
Electricite de France 3.375% MULTI Perp FC2030	France	172 629	144 096

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Electricite de France 7.500% MULTI Perp FC2028	France	1 000 000	993 560
M&G CREL UK	United Kingdom	2 484 995	2 146 293
BPCE SA 0.25% 15-01-2026	France	2 780 469	2 529 049
BPCE SA 1.75% 26-04-2027	France	298 383	276 364
Landwirtschaftliche Rentenba 0.05% 31-01-2031	Germany	2 994 190	2 362 650
Deutsche Kreditbank AG 1.625% 18-06-2024	Germany	499 152	487 958
State of North Rhine-Westpha 0.000000% 02-04-2024	Germany	8 550 191	8 188 730
Eika Boligkreditt AS 0.5% 28-08-2025	Denmark	15 978 972	15 792 388
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	Belgium	3 072 235	2 521 652
Argenta Spaarbank NV 5.375% MULTI 29-11-2027	Belgium	995 795	996 396
Kommunekredit 0.125% 26-09-2040	Denmark	1 469 643	888 558
NatWest Group PLC 1.043% MULTI 14-09-2032	United Kingdom	2 354 426	2 016 146
Danske Bank A/S 1.500% MULTI 02-09-2030	Denmark	2 312 059	2 287 085
Deutsche Bank AG 0.05% 20-11-2024	Germany	16 829 847	16 506 337
Kraft Heinz Foods Co 1.5% 24-05-2024	United States	1 545 449	1 488 905
Wells Fargo & Co 1.5% 24-05-2027	United States	1 215 719	1 183 019
Allianz SE 2.241% MULTI 07-07-2045	Germany	1 066 102	933 098
Nationwide Building Society 0.625% 19-04-2023	United Kingdom	1 810 412	1 794 567
Total		584 745 329	543 892 632
Equity-linked bonds			
Nordea Bank Finland Structured 28-02-2023 B210	Finland	9 997 349	11 153 556
Total		9 997 349	11 153 556

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
BGF SICAV - World Energy Fund	Luxembourg	18 067
BlackRock Global Funds SICAV - Sustainable Energy Fund	Luxembourg	21 676
Franklin India Fund Class A	Luxembourg	46 001
JPMorgan Europe Select Equity Fund	Luxembourg	2 689 424
Nordea 1 - Global Disruption Fund	Luxembourg	14 505 209
Nordea 1 - Ilmasto ja Ympäristö	Luxembourg	34 973 334
Nordea 1 - Ilmasto ja Ympäristö BI	Luxembourg	232 032 731
Nordea 1 European Small and Mid Cap Equity	Luxembourg	259 415
Nordea 1 Global Stable Equity Unhedged BP	Luxembourg	16 123
Nordea 1 Kehittyvät Tähdet BI	Luxembourg	174 094 036
Nordea 1 Kehittyvät Tähdet Kasvu	Luxembourg	8 979 450
Nordea 1 SICAV - Alpha 10 MA Fund BI	Luxembourg	14 657 583
Nordea 1 SICAV - Alpha 10 MA Fund BP	Luxembourg	1 891 541
Nordea 1 SICAV - Alpha 15 MA Fund	Luxembourg	2 716 475
Nordea 1 SICAV - Alpha 15 MA Fund BI	Luxembourg	179 860 336
Nordea 1 SICAV - European Corporate Stars Bond Fund	Luxembourg	1 476 946
Nordea 1 SICAV - Global Climate and Social Impact Fund BQ	Luxembourg	2 404 247
Nordea 1 SICAV - Global Listed Infrastructure Fund	Luxembourg	9 955 647
Nordea 1 SICAV - Global Opportunity Fund	Luxembourg	4 902 740
Nordea 1 SICAV - Global Portfolio Fund	Luxembourg	9 168 767
Nordea 1 SICAV - Global Real Estate BP	Luxembourg	867 909
Nordea 1 SICAV - Global Real Estate Fund	Luxembourg	6 063 445
Nordea 1 SICAV - Global Small Cap Fund	Luxembourg	1 866 265
Nordea 1 SICAV - Global Small Cap Fund BI	Luxembourg	4 953 797
Nordea 1 SICAV - Global Stars Equity Fund BI	Luxembourg	107 872 511
Nordea 1 SICAV - Global Stars Equity Fund BP	Luxembourg	9 932 761
Nordea 1 SICAV - International High Yield Bond Fund BP	Luxembourg	844 238
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxembourg	116 003
Nordea 1 SICAV - Latin American Equity Fund	Luxembourg	58 042
Nordea 1 SICAV - Nordic Ideas Equity Fund	Luxembourg	2 865 504
Nordea 1 SICAV - Nordic Stars Equity Fund BI	Luxembourg	121 932 472
Nordea 1 SICAV - North American All Cap Fund BP	Luxembourg	11 910 566
Nordea 1 SICAV - Vakaat Osakkeet K	Luxembourg	22 613 900
Nordea 1 Sicav Global Portfolio Fund BI	Luxembourg	37 277 572
Nordea 1 SICAV North American All Cap Fund BI	Luxembourg	244 142 165
Nordea 1 Sicav US Corporate Bond Fund BP	Luxembourg	2 612 330
Nordea 1 Sicav US Corporate Bond Fund HB	Luxembourg	1 777 205
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Luxembourg	11 198 439
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund BF	Luxembourg	76 195
Nordea 2 SICAV - Global Enhanced Small Cap Fund	Luxembourg	19 324 513
Nordea 2 SICAV - Japanese Enhanced Equity Fund	Luxembourg	1 678 507
Nordea Aasialaiset Tähdet	Finland	40 154 346
Nordea Corporate Bond A kasvu	Finland	5 020 199
Nordea Corporate Bond I Kasvu	Finland	229 482 630
Nordea Euro Obligaatio A Kasvu	Finland	14 309 269
Nordea Euro Yrityslaina Plus Kasvu	Finland	4 393 105
Nordea Eurooppalaiset Tähdet A	Finland	72 485 176
Nordea Eurooppalaiset Tähdet BP	Luxembourg	12 996 397
Nordea European Enhanced Fund	Luxembourg	10 585 826
Nordea European Stars	Finland	7 168 397
Nordea Focus Korke A	Finland	274 096
Nordea Global Enhanced Fund	Finland	48 435 277
Nordea Global Enhanced Fund I	Finland	266 809 460
Nordea Innovation Stars Fund	Finland	9 871 943
Nordea Inst Varainhoito Tasapainoinen	Finland	167 827 621
Nordea Instituutio Vastuullinen Global Tasapaino	Finland	77 564 789
Nordea Intia Kasvu	Finland	16 230 206
Nordea Japani Kasvu	Finland	12 398 049
Nordea Kehittyvät Korkomarkkinat Kasvu	Finland	6 203 984
Nordea Kiina Kasvu	Finland	15 057 499
Nordea Maailma Kasvu	Finland	200 614 748
Nordea Maailma Osinko A	Finland	74 122 211
Nordea Maailma Osinko B	Finland	2 970 662
Nordea Maailma Osinko B Tuotto	Finland	276 985

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Maailma Osinko I	Finland	119 774 681
Nordea Maailma Passiivinen B	Finland	19 136 867
Nordea Maailma Passiivinen I	Finland	130 184 522
Nordea Nordic Small Cap Kasvu	Finland	136 620 249
Nordea North American Enhanced Fund	Finland	52 203 810
Nordea North American Enhanced Fund I	Finland	122 006 606
Nordea North American Enhanced Fund I tuotto	Finland	107 941
Nordea Pohjois-Amerikka Kasvu	Finland	92 996 184
Nordea Pohjoismaat B kasvu	Finland	4 767 174
Nordea Premium Varainhoito Kasvu	Finland	144 956 666
Nordea Premium Varainhoito Kasvu I	Finland	82 035 111
Nordea Premium Varainhoito Maltti	Finland	772 170 987
Nordea Premium Varainhoito Tasapaino	Finland	549 491 623
Nordea Premium Vastuullinen Global Kasvu	Finland	37 136 514
Nordea Premium Vastuullinen Global Maltti	Finland	103 545 868
Nordea Pro Stable Return Kasvu	Finland	16 873 374
Nordea Suomi Passiivinen kasvu	Finland	44 520 886
Nordea Sustainable Equities Global Fund	Finland	237 128 387
Nordea USA lyhyt Yrityslaina Plus BP	Luxembourg	4 057 824
Nordea Vaihtoehtoiset sijoitukset B	Finland	147 871
Nordea Vastuulliset Korot Maailma	Finland	14 494 832
Nordea Yhteisö Varainhoito Tasapaino	Finland	11 102 765
Nordea Yrityslaina Plus Kasvu	Finland	268 179 070
Nordea 1 US Corporate Stars Bond Fund HB	Luxembourg	1 063 237
Robeco Global Consumer Trends D	Luxembourg	83 645
RobecoSAM Sustainable Water Equities	Luxembourg	300 586
SISF - China Opportunities A Acc	Luxembourg	2 450 173
T.Rowe Price Funds SICAV - Japanese Equity Fund	Luxembourg	832 604
Wellington Mgmt Funds - US Reseach Equity Fund	Luxembourg	47 513
Nordea Bank BEAR OMXH X1 ETN	Finland	11 840
Schroder SISF SICAV - Global Energy Transition A	Luxembourg	449 089
Wellington Global Impact Fund	Ireland	69 635
JPMorgan Funds - Managed Reserves Fund	Luxembourg	2 000 760
BlackRock Global Funds - World Real Estate Securit	Luxembourg	71 012
JPMorgan Funds - Europe Sustainable Equity Fund	Luxembourg	101 188 457
Wellington US Research Equity Fund	Luxembourg	230 873 544
Schroder International Selection Fund - QEP Global	Luxembourg	103 895
Wellington Emerging Markets Research D	Luxembourg	222 142
Wellington Management Funds Luxembourg - Wellingto	Luxembourg	5 135 800
Wellington Global Impact USD T Acc	Ireland	195 822 698
Brown Advisory US Smaller Companies Fund	Ireland	2 547 614
JPMorgan Funds - US Smaller Companies	Luxembourg	842 176
JPMorgan US Smaller Companies I-USD	Luxembourg	27 993 198
Robeco Global Consumer Trends	Luxembourg	445 914
Robeco Sustainable Water Equities	Luxembourg	16 425 292
Schroder Global Energy Transition	Luxembourg	15 452 620
Morgan Stanley Investment Funds - Global Property	Luxembourg	97 124
BlackRock GF World Energy Fund A2 EUR	Luxembourg	487 043
Nordea Corporate Bond ID Growth	Finland	150 406 756
Nordea Savings Fixed Income A growth	Finland	42 421 814
Nordea Conservative Yield Fund I growth	Finland	4 024 692
Wellington Global Impact D	Ireland	5 285 093
Nordea Sustainable Global Growth Fund A growth	Finland	2 671 137
Nordea 1 - Europ Small and Mid Cap Stars Eq BP-EUR	Luxembourg	15 928 110
Nordea 1 - Latin American Equity Fund BP-EUR	Luxembourg	4 957 390
Franklin India Fund A Acc.	Luxembourg	438 673
Nordea Institutional AM Moderate growth	Finland	89 029 371
Nordea Pro Finland I growth	Finland	375 460 487
Nordea 1 - European Covered Bd Opp X-EUR	Luxembourg	210 946 894
Nordea Pro Euro Bond I growth	Finland	541 079 026
Nordea 1 - North American HY Stars Bd Fd HBI-EUR	Luxembourg	63 576 322
Nordea Sustainable Equities Global I growth	Finland	76 460 746
Nordea Equity Opportunities Fund I growth	Finland	312 745 524
Nordea 1 - European Stars Equity Fund - BI EUR	Luxembourg	42 434 444

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Fixed Income Credit Opp. Fund I growth	Finland	690 478 905
Nordea 1 - Global Green Bond Fund X-EUR	Luxembourg	43 250 213
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxembourg	293 739 033
Nordea Moderate Yield S growth	Finland	247 722 645
Nordea 1 - European Corporate Stars Bond - BI EUR	Luxembourg	5 876 405
Nordea 1 - European High Yield Stars BF - BI EUR	Luxembourg	1 224 614
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxembourg	362 181 608
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	240 942 912
Nordea 1 - Emerging Stars Bond Fund - HB EUR	Luxembourg	154 709 360
Nordea 1 - European Covered Bond BI - EUR	Luxembourg	94 533 320
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxembourg	32 010 332
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	61 650 506
Nordea Tactical Asset Allocation Fund I growth	Finland	490 508 185
Nordea Global Equity Allocation Fund I growth	Finland	1 257 674 046
Nordea Corporate Sust. Global Balanced Fund growth	Finland	1 968 398
Nordea 2 - North American Resp. Enh Eq Fdd BI-EUR	Luxembourg	49 675 814
Nordea 2 - Europ Responsible Enh Eq Fd BI-EUR	Luxembourg	21 985 697
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BI-EUR	Luxembourg	22 008 318
Nordea Inst. Sustainable Global Growth Fund growth	Finland	40 089 431
Nordea Sustainable Global Return Fund A growth	Finland	365 885
Nordea Premium Sust. Global Return Fund growth	Finland	452 226
Nordea Inst. Sustainable Global Return Fund growth	Finland	871 908
Nordea 1 - Emerging Wealth Equity Fund BI-EUR	Luxembourg	549 845
Nordea Japan Fund I growth	Finland	7 232 525
Nordea Corporate Sust. Global Moderate Fund growth	Finland	288 633
Nordea 1 - Global Equity Market Neutral Fd X-EUR	Luxembourg	60 046 756
Nordea 1 - Global Green Bond Fund BQ-EUR	Luxembourg	169 636
Nordea Sustainable Global Balanced Fund A growth	Finland	4 038 097
Nordea Sustainable Global Moderate Fund A growth	Finland	2 474 882
Nordea 1 - North American HY Stars Bd Fd HB-EUR	Luxembourg	136 934
Nordea 1 - Global Gender Diversity Fund BQ-EUR	Luxembourg	399 694
Nordea 1 - EUR Corporate Bond Fd 1-3 Years X-EUR	Luxembourg	49 048 400
Nordea Moderate Yield I growth	Finland	20 773 161
Nordea Focus Fixed Income Fund I growth	Finland	4 416 078
Nordea 1 - Emerging Stars Bond Fund HBI-EUR	Luxembourg	1 829 914
Nordea 1 - North American Stars Equity HBE-EUR	Luxembourg	8 085 391
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxembourg	2 049 076
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxembourg	1 456 551
Wellington Mgmt (EUR NR) Emerging Local Debt	Ireland	38 669
Nordea 1 - North American Value Fund HB-EUR	Luxembourg	1 398 707
Nordea 1 - North American Value Fund BP-EUR	Luxembourg	2 619 747
Nordea 1 - Nordic Equity Fund BP-EUR	Luxembourg	89 848
Nordea 1 - Emerging Wealth Equity Fund BP-EUR	Luxembourg	726 680
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxembourg	2 694 910
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxembourg	612 270
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxembourg	558 695
Man GLG RI European Equity Leaders D C EUR	Ireland	58 770
BlackRock GF Euro Markets A2	Luxembourg	4 098
BlackRock Global Funds - World Gold Fund	Luxembourg	2 963 203
BlackRock GF US Opportunities A2 EUR	Luxembourg	214 752
BlackRock Global Funds - World Financials Fund	Luxembourg	88 072
Nordea 1 - European Cross Credit fund BI-EUR	Luxembourg	11 108 185
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxembourg	202 441
Goldman Sachs Asset Management GS US Equity Portfo	Luxembourg	366 308
East Capital Lux - Russian Fund	Luxembourg	0
JPMorgan Funds - Asia Alpha Plus Fund	Luxembourg	84 818
BGF European	Luxembourg	56 917
JPMorgan US Select Eq	Luxembourg	1 608 274
Goldman Sachs Japan Portfolio	Luxembourg	117 217
ING European Real Estate X	Luxembourg	3 979
JPM Greater China A(acc)-USD	Luxembourg	47 450
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxembourg	17 386 528
Nordea 1 - Emerging Stars Local Bond Fund HB-EUR	Luxembourg	118 698
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxembourg	57 597

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea 1 - Global Social Empowerment Fd BQ-EUR	Luxembourg	475 678
Nordea 1 - Global Climate Engagement Fund BQ-EUR	Luxembourg	255 742
Goldman Sachs Asset Management Japan Portfolio	Luxembourg	48 794
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	87 054 754
Nordea 1 - Global Value ESG Fund BQ-EUR	Luxembourg	203 198
Nordea 1 - Global Small Cap Fund HB-EUR	Luxembourg	421 671
Nordea European Passive Fund I growth	Finland	23 028 867
Nordea Premium AM Conservative growth	Finland	28 058 839
Nordea Yield I Growth	Finland	1 218 835
Nordea Yield B Growth	Finland	2 337 334
Nordea Corporate AM Conservative growth	Finland	960 766
Nordea Equity Opportunities Fund C growth	Finland	65 300
Nordea Global Equity Allocation Fund C growth	Finland	292 781
Nordea Corporate Asset Management Growth growth	Finland	11 034 204
Nordea Fixed Income Credit Opp. Fund C growth	Finland	59 988
Nordea Corporate Asset Management Moderate growth	Finland	4 350 934
Nordea 1 - Global Stars Equity Fund X-EUR	Luxembourg	260 007 252
Nordea 1 - Alpha 10 MA Fund X-EUR	Luxembourg	114 890 500
Nordea Savings 75 A growth	Finland	261 370 984
Nordea Savings 15 A growth	Finland	64 950 146
Nordea Savings 30 A Growth	Finland	367 675 591
Nordea Savings 50 A growth	Finland	415 748 962
Nordea Stable Return Fund A growth	Finland	70 854 936
Nordea Stable Return Fund I growth	Finland	18 607 998
Nordea Emerging Market Equities A growth	Finland	21 513 423
Nordea Euro Bond Fund I growth	Finland	3 593 244
Nordea Finnish Stars A growth	Finland	142 900 414
Nordea Finnish Stars C growth	Finland	45 178
Nordea Moderate Yield A growth	Finland	5 825 953
Nordea Moderate Yield B growth	Finland	8 206 187
Nordea Nordic Fund A growth	Finland	35 583 819
Nordea Russia Fund A growth	Finland	0
Nordea Eastern Europe Fund A growth	Finland	5 075 847
Nordea Euro Medium Term Bond Fund A growth	Finland	4 027 378
Nordea Conservative Yield Fund B growth	Finland	20 027 733
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	102 506 652
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxembourg	331 464
Nordea 1 - European Cross Credit fund BP-EUR	Luxembourg	1 269 655
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxembourg	213 697
Nordea 1 - European Covered Bond BP-EUR	Luxembourg	974 879
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxembourg	2 462 752
Nordea European Stars Fund C growth	Finland	96 380
Nordea Premium Sust. Global Balanced Fund growth	Finland	112 903 066
Nordea Institutional AM Conservative growth	Finland	16 207 796
Nordea 1 - European High Yield Stars BF - BP EUR	Luxembourg	494 395
Nordea Inst. Sust. Global Moderate Fund growth	Finland	24 855 161
Nordea Corporate Sust. Global Growth Fund growth	Finland	833 553
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxembourg	5 889 321
Nordea 1 - Balanced Income Fund BP-EUR	Luxembourg	199 387
Total		14 676 584 408

Assets covering unit-linked insurance policies

Market value

(=book value)

Shares

ASML Holding NV	The Netherlands	114 684
ING Group NV Registered Shs	The Netherlands	63 659
Koninklijke DSM NV	The Netherlands	6 509
Stellantis N.V.	The Netherlands	7 367
CureVac N.V.	The Netherlands	2 246
Schlumberger Limited	Netherlands Antilles	59 406
Anheuser-Busch InBev SA/NV	Belgium	2 805
KBC Group SA/NV	Belgium	7 080
AutoStore Holdings Ltd	Bermuda	33 290
BW Energy	Bermuda	3 469
BW Offshore Ltd	Bermuda	99 544
Golden Ocean Group Ltd	Bermuda	18 487
Jinhui Shipping and Transportation Ltd	Bermuda	19 403
Northern Drilling	Bermuda	5 614
Odfjell Drill	Bermuda	8 053
Odfjell Technology Ltd	Bermuda	666
GAN Limited	Bermuda	1 195
Norwegian Cruise Line Holdings Ltd	Bermuda	115 962
Ship Finance International LTD	Bermuda	8 635
Valaris Ltd	Bermuda	20 924
JD.com	Cayman Islands	1 793
Tencent Holdings Ltd	Cayman Islands	58 590
Endesa SA	Spain	8 858
Iberdrola SA	Spain	10 975
Thungela Resources Limited	South Africa	8 530
BankNordik P/F	Faroe Islands	50 830
Bakkafrost P/F	Faroe Islands	28 420
Kerry Group PLC	Ireland	38 136
Icon PLC	Ireland	44 223
Jazz Pharmaceuticals PLC	Ireland	1 344
Allegion PLC	Ireland	57 348
Seagate Technology Holdings PLC	Ireland	9 370
Linde PLC	Ireland	273 720
British American Tobacco p.l.c.	United Kingdom	70 586
Prudential PLC	United Kingdom	118 397
Rio Tinto PLC	United Kingdom	26 126
St James's Place PLC	United Kingdom	135 905
BP plc	United Kingdom	111 618
AstraZeneca PLC	United Kingdom	1 139 528
Amdocs Ltd	United Kingdom	280 349
Carnival Plc	United Kingdom	788 788
Centrica PLC Registered Shs	United Kingdom	13 786
Unilever PLC	United Kingdom	46 620
Anglo American PLC Registered Shs	United Kingdom	101 843
Reckitt Benckiser Group PLC	United Kingdom	11 443
Compass Group PLC	United Kingdom	141 895
TechnipFMC PLC	United Kingdom	5 337
SSP Group PLC	United Kingdom	10 774
Vodafone Group PLC	United Kingdom	47 557
M&G PLC	United Kingdom	2 049
Haleon PLC	United Kingdom	6 565
GSK PLC	United Kingdom	37 451
Shell PLC	United Kingdom	59 460
Rotork PLC	United Kingdom	38 420
Perion Network Ltd	Israel	14 221
Nano-X Imaging Ltd	Israel	34 596
ZIM Integrated Shipping Services Ltd.	Israel	1 771
ENEL SpA	Italy	22 305
Eni S.p.A.	Italy	13 426
Raiffeisen Bank International AG	Austria	30 640
Andritz AG	Austria	10 159
Semperit AG Holding	Austria	9 940
S & T AG	Austria	7 992
Aurinia Pharmaceuticals Inc	Canada	1 316
Cameco Corporation	Canada	72 144
CannTrust Holdings Inc	Canada	0
Capital Power Corp	Canada	172 129
First Majestic Silver Corporation	Canada	9 286
Fortuna Silver Mines Inc	Canada	8 223
Lucara Diamond Corp	Canada	33 942
Northland Power Inc	Canada	15 626
Pembina Pipeline Corp	Canada	104 873
Shopify Inc Registered Shs -A-	Canada	1 952
Spectra7	Canada	67 755
Royal Caribbean Cruises Ltd	Liberia	417 934

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Subsea 7 SA	Luxembourg	18 280
Spotify Technology S.A.	Luxembourg	12 580
Media and Games Invest SE	Malta	4 312
Kambi Group plc	Malta	5 122
Schibsted ASA	Norway	2 843
Storebrand ASA	Norway	139 675
Marine Harvest ASA	Norway	771 108
TGS-NOPEC Geophysical Company ASA	Norway	11 916
Orkla ASA	Norway	332 560
Norske Skogindustrier ASA	Norway	1
Norsk Hydro Asa	Norway	29 955
Telenor ASA	Norway	60 337
NEL Asa	Norway	59 668
Norwegian Air Shuttle ASA	Norway	2 770
Petroleum Geo-Services ASA	Norway	14 402
Yara International ASA	Norway	77 454
Aker ASA	Norway	21 656
Aker BP ASA	Norway	250 187
Bouvet ASA	Norway	27 963
Grieg Seafood ASA Registered Shs	Norway	9 737
Gjensidige Forsikring ASA	Norway	32 162
Vow ASA	Norway	5 326
Zaptec AS	Norway	8 210
Scatec Solar ASA	Norway	675 569
Aker Solutions Holdings	Norway	21 092
XXL ASA	Norway	16 737
Europris ASA	Norway	38 006
Atlantic Sapphire ASA	Norway	999
Quantafuel ASA	Norway	1 718
Elkem Asa	Norway	64 646
Prosafe	Norway	24
Sats ASA	Norway	4 527
Ocean Sun AS	Norway	4 512
Aker Carbon Capture AS	Norway	4 862
Aker Horizons AS	Norway	43 022
Vow Green Metals AS	Norway	645
Var Energi ASA	Norway	428 602
Tomra Systems ASA	Norway	7 331
Carnival Corp	Panama	123 890
Jeronimo Martins, SGPS, S.A.	Portugal	175 527
Hermes International SA	France	1 034 996
Carrefour SA	France	139 125
Total SA	France	23 460
Axa	France	10 420
LVMH Moet Hennessy Louis Vuitton SE	France	1 412 518
Faurecia SE	France	2 609
Kering SA	France	636 500
Veolia Environnement SA	France	59 950
Capgemini SE	France	93 480
Vinci SA	France	178 289
Christian Dior SE	France	233 565
BNP Paribas SA Act porteur -A-	France	6 917
GDF Suez Act.	France	13 330
Verallia SASU	France	175 328
Hennes & Mauritz AB, H & M	Sweden	457 736
Industrivaerden AB	Sweden	131 746
SKF Ab B-Shs	Sweden	155 671
Telefon AB L.M.Ericsson	Sweden	101 252
Ratos AB	Sweden	280 732
Saab AB	Sweden	53 068
Svenska Cellulosa AB SCA ser. B	Sweden	4 520
Skanska AB ser. B	Sweden	77 403
Trelleborg AB	Sweden	209 736
Volvo AB -B-	Sweden	1 106 354
NCC B	Sweden	25 958
SSAB Corporation B	Sweden	1 615 334
Skandinaviska Enskilda Banken ser. A	Sweden	1 870 716
Securitas AB ser. B	Sweden	412 669
Elekta AB	Sweden	155 292
Hufvudstaden AB	Sweden	24 082
SSAB Corporation A	Sweden	47 039
Doro AB	Sweden	815 445
Swedbank AB	Sweden	456 346
Castellum AB	Sweden	765 049
Autoliv Inc. SDB	Sweden	181 836
Clas Ohlson AB	Sweden	21 177
Sandvik AB	Sweden	8 963

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Telia Company AB	Sweden	2 841 005
Alfa Laval AB	Sweden	10 815
J.M. AB	Sweden	8 614
Lundin Energy AB	Sweden	6 318
Swedish Orphan Biovitrum AB	Sweden	113 967
Intrum Justitia AB	Sweden	903 685
Sotkamo Silver AB	Sweden	2 960
Millicom International Cellular SA	Sweden	411 363
Impact Coatings AB	Sweden	44 058
Husqvarna Ab	Sweden	21 914
Unlimited Travel Group UTG AB	Sweden	20 815
Lindab International AB	Sweden	14 639
Tobii AB	Sweden	2 106
Cloetta AB	Sweden	37 620
WntResearch AB	Sweden	128
Sivers Semiconductors AB	Sweden	9 378
Tele2 Ab B	Sweden	241 669
SaltX Technology Holding AB	Sweden	15 888
SolTech Energy Sweden AB	Sweden	185 060
Saniona AB	Sweden	2 190
AFRY AB	Sweden	147 775
PowerCell Sweden AB	Sweden	42 691
Eltel AB	Sweden	24 699
OrganoClick AB	Sweden	7 930
Sdipitech AB	Sweden	10 160
Spiffbet AB	Sweden	1 483
Assa Abloy AB -B-	Sweden	23 625
Svenska Handelsbanken Ab A-shs	Sweden	22 227
Bio-Works Technologies AB	Sweden	18 432
Storytel AB	Sweden	412 379
Bravida Holding AB	Sweden	4 715
Attendo AB	Sweden	29 835
Xbrane Biopharma AB	Sweden	66 437
Kindred Group	Sweden	149 987
Fingerprint Cards AB -B-	Sweden	2 638
Gapwaves AB -B-	Sweden	61 141
Smart Eye AB	Sweden	4 300
Boozt AB	Sweden	46 222
Essity AB	Sweden	2 377 649
Latour AB Investment	Sweden	142 711
Calliditas Therapeutics AB	Sweden	23 313
Acconeer AB	Sweden	29 276
Cibus Nordic Real Estate AB	Sweden	167 558
AAK AB	Sweden	11 116
Nordic Entertainment Group AB	Sweden	4 240
Evolution Gaming Group AB	Sweden	44 367
EQT AB	Sweden	4 171
QleanAir Holding AB	Sweden	3 561
Bico AB	Sweden	2 184
Electrolux Professional AB	Sweden	3 243
VNV Global AB	Sweden	8 163
Nordic Paper Holding AB	Sweden	13 055
Re:NewCell AB	Sweden	46 570
We aRe Spin Dye (WRSD) AB	Sweden	10
Abera Bioscience AB	Sweden	14 064
Nelly Group AB	Sweden	66 356
Stillfront Group AB	Sweden	23 016
LMK Group AB	Sweden	60 012
Epiroc AB	Sweden	62 140
Hamlet Pharma AB Shs-B	Sweden	8 722
Kinnevik AB -B-	Sweden	60 578
Investor AB Registered Shs B	Sweden	3 409 065
Hexagon AB	Sweden	636 994
RVRC Holding AB	Sweden	16 059
NIBE Industrier AB	Sweden	584 176
Advanced SolTech Sweden AB	Sweden	639
Sinch AB	Sweden	76 240
VEF AB	Sweden	17 748
Embracer Group AB	Sweden	116 292
Volvo Car AB	Sweden	32 378
Tobii Dynavox AB	Sweden	2 661
Careium AB	Sweden	466 650
Vestum AB	Sweden	192 593
Instalco AB	Sweden	2 861
Atlas Copco AB ser. A	Sweden	637 007
Atlas Copco AB ser. B	Sweden	70 487

Assets covering unit-linked insurance policies

Shares	Market value (=book value)
Alleima AB	Sweden 225
Bjorn Borg AB	Sweden 332 927
Boliden AB	Sweden 309 210
Modern Times Group MTG AB -B-	Sweden 1 904
Bayerische Motoren Werke AG - BMW	Germany 151 976
Continental AG	Germany 28 090
Deutsche Post AG	Germany 30 509
Deutsche Telekom AG	Germany 14 088
Fresenius	Germany 7 934
GFT Technologies SE	Germany 33 950
Covestro AG	Germany 8 718
Jungheinrich AG	Germany 7 920
Infineon Technologies AG	Germany 146 214
RWE AG	Germany 11 495
Mercedes-Benz Group AG	Germany 243 574
SAP SE Inhaber-Akt	Germany 71 277
Sartorius AG	Germany 2 593
Siemens AG	Germany 2 587
Volkswagen AG - Preference Share	Germany 392 929
Allianz SE	Germany 376 660
Adidas AG	Germany 159 300
Vonovia SE	Germany 47 851
Friedrich Vorwerk Group SE	Germany 8 956
CompuGroup Medical SE & Co. KGaA	Germany 6 451
STEMMER IMAGING AG	Germany 31 500
BASF SE Akt.	Germany 9 298
Bayer AG	Germany 404 837
Daimler Truck Holding AG	Germany 14 490
E.ON Ag	Germany 10 725
Siemens Energy AG	Germany 93 131
KION GROUP AG	Germany 8 046
LEG Immobilien SE	Germany 9 741
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	Germany 9 500
Porsche Automobil Hldg	Germany 16 365
TUI AG	Germany 4 511
Vitesco Technologies Group	Germany 5 425
Kesko Oyj -B-	Finland 1 666 306
Stockmann Oyj -B-	Finland 229 152
Tieto Oyj	Finland 16 123 099
Fiskars Oyj	Finland 1 505 146
Huhtamaki Oyj	Finland 1 446 002
Metsa Board Oyj -B-	Finland 3 433 321
Nokia Oyj	Finland 16 995 960
Ålandsbanken Abp -B-	Finland 6 372 648
Uponor Oyj -A-	Finland 1 064 303
Outokumpu Oyj	Finland 14 851 638
Raisio V	Finland 163 548
Finnair Oyj	Finland 171 478
Sampo Oyj -A-	Finland 44 696 038
Apetit Oyj	Finland 24 947
Wärtsilä Corporation Oyj	Finland 6 769 273
Raute Oyj -A-	Finland 60 302
Kemira Oyj	Finland 10 544 524
Ponsse Oyj	Finland 42 168
Viking Line Abp	Finland 3 625
Nokian Renkaat Oyj	Finland 1 983 744
Konecranes Oyj	Finland 1 882 745
Stora Enso Oyj -R-	Finland 3 228 152
UPM-Kymmene Oyj	Finland 20 994 046
Incap Oyj	Finland 42 082 158
Atria Oyj -A-	Finland 121 321
Fortum Oyj	Finland 5 815 498
Bittium Corporation	Finland 29 297
Exel Composites Oyj	Finland 9 648
Rapala WMC Corporation	Finland 140 505
Innofactor Oyj	Finland 95 025
Marimekko Oyj	Finland 96 888
Sanoma Oyj	Finland 735 156
Teleste Oyj	Finland 3 414
Elisa Oyj	Finland 1 660 077
Kesko Corp Registered Shs -A-	Finland 102 312
Digia Oyj	Finland 88 791
Solteq Oyj	Finland 10 283
Aspo Oyj	Finland 394 194
Aspocomp Group Oyj	Finland 2 013 000
Dovre Group Oyj	Finland 42 310
SSH Communications Security Oyj	Finland 34 270

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Nixu Oyj	Finland	74 825
Wulff Group Plc	Finland	64 800
Sievi Capital Oyj	Finland	316 792
CapMan Oyj -B- eQ Oyj	Finland	775 980
Tecnotree Oyj	Finland	6 300
Lassila & Tikanoja Oyj	Finland	3 963
Suominen Oyj	Finland	120 074
Revenio Group Oyj	Finland	8 445 139
Alma Media Oyj	Finland	302 831
Neste Oyj	Finland	349 204
Kone Oyj -B- Cargotec Oyj	Finland	8 247 836
Oriola-KD Oyj -B- Orion Oyj B	Finland	5 414 370
Metso Outotec Oyj	Finland	1 430 618
Afarak Group Plc	Finland	93 445
Ilkka-Yhtymä Oyj -2- Panostaja Oyj	Finland	5 174 318
YIT Oyj	Finland	5 187 780
Honkarakenne Oyj	Finland	122 150
Nurminen Logistics Oyj	Finland	118 519
Martela Oyj	Finland	752 724
Olvi Oyj -A- Investors House Oyj	Finland	355 104
Tulikivi Oy	Finland	389 985
Elecster Oyj -A- Vaisala Oyj -A- Yleiselektroniikka	Finland	5 829
Scanfil PLC	Finland	23 616
Verkkokauppa.com Oyj	Finland	1 439 816
Aktia Bank Oyj -A- Taaleri Oyj	Finland	480 000
Caverion Oyj	Finland	29 800
NoHo Partners Oyj	Finland	302 500
Valmet Corporation	Finland	103 740
Lehto Group Oyj	Finland	10 920
Loudspring Oyj	Finland	82 823
Pihlajalinna Oyj	Finland	70 903
Detection Technology Plc	Finland	10 783 358
Robit PLC	Finland	441 066
Faron Pharmaceuticals Oy	Finland	815 301
Talenom Oyj	Finland	963 237
Vincit Plc	Finland	3 602 794
Tokmanni Group Oyj	Finland	176 506
Qt Group Oyj	Finland	20 251
Kamux Corporation	Finland	883 524
Fondia Rg	Finland	2 559 242
Admicom Oyj	Finland	112 464
Remedy Entertainment PLC	Finland	2 771 600
Terveystalo Oyj	Finland	50 523
Rovio Entertainment Oyj	Finland	28 601
Titanium Oyj	Finland	1 413 332
Anora Group Oyj	Finland	492 889
Enersense International Plc	Finland	156 951
Oma Säästöpankki Oyj	Finland	18 240
Harvia Oyj	Finland	9 671
Kojamo Oyj	Finland	47 633
Eezy Oyj	Finland	362 500
Ovaro Kiinteistosijoitus Oyj	Finland	21 845
LeadDesk Oy	Finland	46 806
Glaston Oyj	Finland	797 898
Citycon Oyj	Finland	56 900
Relais Group Oyj	Finland	103 341
Musti Group Oyj	Finland	239 617
Optomed Oy	Finland	297 429
Componenta Oyj	Finland	746 816
Kreate Group Plc	Finland	119 090
Sitowise Group Oyj	Finland	7 312
Bioretec Ltd	Finland	25 423
Orthex Oyj	Finland	4 000 309
Nightingale Health Oyj	Finland	87 250
Nexstim PLC	Finland	126 504
Puulo Plc	Finland	41 287
Virala Acquisition Company Oyj	Finland	439 408
Spinnova Oyj	Finland	72 218
Modulight Oyj	Finland	10 280
	Finland	5 320
	Finland	60 453
	Finland	947 725
	Finland	56 521
	Finland	161 750
	Finland	110 315
	Finland	137 231
	Finland	61 425

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
LapWall Oyj	Finland	36 150
Lamor Corporation Plc	Finland	44 000
Lifeline SPAC I Plc	Finland	80 030
Duell Oyj	Finland	53 250
Evli Plc B	Finland	75 983
Kempower Oyj	Finland	11 473 461
Nordic Lights Group Corporation	Finland	41 600
WithSecure Oyj	Finland	1 154 088
F-Secure	Finland	1 780 969
SRV Group Plc	Finland	1 250 571
Koskisen Corporation	Finland	326 794
Novartis Inc	Switzerland	12 937
Roche Holding AG	Switzerland	245 858
ABB Ltd	Switzerland	250 316
Zur Rose Group Ltd	Switzerland	781
Chubb Limited	Switzerland	88 342
CRISPR Therapeutics Ltd	Switzerland	22 181
Accelleron Industries AG	Switzerland	6 618
Carlsberg A/S B	Denmark	21 969
Genmab A/S Registered Shs	Denmark	10 678
GN Store Nord Ltd	Denmark	61 573
Danske Bank A/S	Denmark	316 442
NKT A/S Registered Shs	Denmark	17 105
Bavarian Nordic AS Registered Shs	Denmark	1 245 744
DSV A/S	Denmark	1 065 649
Orsted	Denmark	6 028
Chr. Hansen Holding A/S	Denmark	41 382
Pandora A/S	Denmark	96 268
Topdanmark A/S	Denmark	166 114
Novo-Nordisk	Denmark	10 221 055
ISS Shs	Denmark	10 027
Tryg A/S	Denmark	351 764
Demant A/S	Denmark	34 317
Initiator Pharma A/S	Denmark	7 957
HusCompagniet A / S	Denmark	5 493
Vestas Wind Systems A/S	Denmark	199 383
H. Lundbeck A/S A Shares	Denmark	690
H. Lundbeck A/S -B-	Denmark	3 014
Tallink Grupp AS	Estonia	1 089 340
Agco Gorp	United States	272 153
AbbVie Inc	United States	112 896
Activision Blizzard Inc	United States	283 779
Adobe Systems Incorporated	United States	53 318
Advanced Micro Devices Inc	United States	23 676
Airbnb Inc	United States	25 640
Air Products & Chemicals Inc	United States	24 277
Alibaba Group Holding Ltd	United States	107 247
Allstate Corp	United States	134 125
Alphabet Inc -C-	United States	433 168
Alphabet Inc -A-	United States	627 934
Alteryx Inc	United States	7 125
Amazon.com Inc	United States	775 894
American Tower Corp	United States	6 952
Anthem Inc	United States	299 795
Apple Inc	United States	657 954
Applied Materials Inc.	United States	18 262
Ares Capital Corp	United States	8 827
Asana Inc	United States	77 461
Atomera Inc	United States	5 065
Autodesk Inc Rg	United States	5 430
Autoliv Inc	United States	54 208
Baidu Inc Shs -A-	United States	7 505
Bank of America Corporation	United States	49 792
Beam Therapeutics Inc	United States	12 284
Becton Dickinson & Co	United States	57 936
Berkeley Lights Inc	United States	701
Berkshire Hathaway Inc -B-	United States	922 333
Bioline Solutions Inc	United States	2 047
BioNTech SE	United States	26 736
BlackRock Inc	United States	11 955
BlackSky Technology Inc	United States	12 273
The Boeing Company	United States	8 040
Boston Scientific Corp	United States	209 226
Bristol-Myers Squibb Co	United States	13 488
Burlington Stores Inc	United States	8 935
CVS Health Corp	United States	64 655
Cheniere Energy Inc	United States	289 388

Assets covering unit-linked insurance policies

		Market value (=book value)
Shares		
Cisco Systems Inc	United States	89 975
Citigroup Inc	United States	243 355
Cloudflare Inc	United States	89 013
Coca-Cola Co	United States	37 572
Cohu Inc	United States	3 215
Coinbase Global Inc	United States	3 383
ContextLogic Inc	United States	4 413
CrowdStrike Holdings Inc	United States	61 395
Crown Castle International Corp	United States	6 742
Danaher Corp	United States	42 815
Datadog Inc	United States	55 113
Devon Energy Corporation	United States	51 902
Diamond Offshore Drilling Inc	United States	20 574
Walt Disney Company	United States	169 489
DocuSign Inc	United States	4 676
Dollar General Corporation	United States	23 088
Dominion Energy Inc	United States	18 978
DraftKings Inc	United States	19 916
Dropbox Inc	United States	191 569
EHang Holdings Ltd	United States	12 951
EOG Resources Inc	United States	5 101
Ecolab Inc	United States	50 631
Editas Medicine Inc	United States	3 240
Elanco Animal Health Inc	United States	3 331
Emcor Group Inc	United States	17 357
Enphase Energy Inc	United States	12 422
Exxon Mobil Corp	United States	70 637
Meta Platforms Inc -A-	United States	154 697
Fate Therapeutics Inc	United States	8 506
Fedex Corp Registered Shs	United States	16 238
Fidelity National information services	United States	8 714
First Republic Bank Registered Shs	United States	66 739
Fiserv Inc	United States	176 631
Fisker Inc	United States	6 797
FuboTV Inc	United States	8 063
General Electric Company	United States	7 384
Gilead Sciences Inc	United States	57 128
HCA Healthcare Inc	United States	81 458
HP Inc	United States	52 198
Halliburton Company	United States	10 217
Hello Group Inc	United States	10 103
HubSpot Inc	United States	29 852
HUYA Inc -A-	United States	1 189
Hyzon Motors Inc	United States	5 631
Ingersoll Rand Inc	United States	9 799
Intel Corporation	United States	32 090
Intellia Therapeutics Inc	United States	12 256
Intuit Inc	United States	6 930
JPMorgan Chase & Co Registered Shs	United States	263 291
Jackson Financial Incorporation	United States	171 830
Johnson & Johnson	United States	211 189
Jumia Technologies AG	United States	903
KKR & Co Inc	United States	32 634
Keurig Dr Pepper Inc	United States	3 276
Kimberly Clark Corporation	United States	10 438
The Kraft Heinz Company	United States	157 404
Kratos Defense & Security Solutions Inc	United States	21 749
Kroger Co	United States	61 023
Kyndryl Holdings Incorporation	United States	490
L3Harris Technologies Inc	United States	3 124
Lemonade Inc	United States	2 600
Lennar Corp	United States	15 697
Eli Lilly and Company	United States	891 571
Lindblad Expeditions Holdings Inc	United States	71 470
Luckin Coffee Inc	United States	2 994
Marvell Technology Inc	United States	138 909
Masco Corp	United States	71 744
Mastercard Inc -A-	United States	237 021
Matterport Inc	United States	2 616
McDonald's Corporation	United States	224 557
MercadoLibre Inc	United States	5 552
Merck & Co Inc.	United States	104 325
Microsoft Corporation	United States	937 605
Microstrategy Inc	United States	13 273
Micron Technology Inc	United States	14 058
Moderna Inc	United States	27 782
Mondelez International Inc	United States	134 142

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Nio Inc	United States	5 247
Netflix Inc	United States	41 462
Nike, Inc.	United States	72 849
Novartis Inc	United States	10 207
Novavax Inc	United States	1 444
NVIDIA Corp	United States	67 123
Oatly Group AB	United States	2 207
Omega Healthcare Investors Inc	United States	24 973
Organon & Company	United States	1 100
Orion Office REIT Inc	United States	400
Otis Worldwide Corporation	United States	264 640
Owens Corning Inc	United States	8 795
Palantir Technologies Inc	United States	17 428
PayPal Holdings Inc Shs	United States	63 902
Payoneer Global Inc	United States	25 595
PepsiCo Inc	United States	23 032
Petroleo Brasileiro S.A. ADR	United States	29 927
Pfizer Inc Registered Shs	United States	22 583
Pool Corp	United States	24 943
T. Rowe Price Group Inc	United States	8 178
Prologis Inc	United States	296 357
Qualcomm Inc Registered Shs	United States	7 215
Rain Therapeutics Inc	United States	4 403
Realty Income Corp	United States	29 730
Redhill Biopharma Ltd	United States	228
Regeneron Pharmaceuticals Inc	United States	37 878
Royal Gold Inc	United States	10 566
S&P Global Inc	United States	58 404
Salesforce.com	United States	7 831
Henry Schein Inc	United States	270 708
ServiceNow Inc	United States	6 557
Skyworks Solutions Inc	United States	17 086
Snap Inc	United States	5 448
Snowflake Inc	United States	4 037
SONY CORP	United States	15 875
Block Inc	United States	1 709
Starbucks Corp	United States	111 573
Stryker Corp.	United States	176 917
Sutor Technology Group Ltd	United States	5
T-Mobile US Inc	United States	46 859
Taiwan Semiconductor Manufacturing Company Ltd. ADR	United States	49 446
Takeda Pharmaceutical Co Ltd ADR	United States	19 628
Target Corp	United States	19 979
Technip Energies N.V.	United States	1 378
Teladoc Health Inc	United States	14 185
Tesla Inc	United States	201 197
Texas Instruments Inc	United States	67 546
Thermo Fisher Scientific Inc	United States	102 228
3M Co Registered Shs	United States	8 995
Tilray Brands Inc	United States	963
Tremor International Limited	United States	3 628
Twilio Inc	United States	3 213
US Bancorp Registered Shs	United States	5 848
Uber Technologies Inc	United States	1 900
UiPath Inc	United States	27 959
United Rentals Inc	United States	473 182
US Foods Holding Corp	United States	59 773
Vanguard Energy Index Fund	United States	136 449
Velo3D Inc	United States	17 957
Verizon Communications Inc	United States	191 574
Verisk Analytics Inc	United States	59 195
Paramount Global	United States	10 762
Virgin Galactic Holdings Inc	United States	1 627
Visa Inc -A-	United States	250 398
W.P. Carey Inc	United States	73 270
Westinghouse Air Brake Technologies Corp	United States	468
Wal-Mart Stores Inc Registered Shs	United States	27 518
Warner Bros. Discovery Inc	United States	17 776
Webster Financial Corp (Conn)	United States	80 489
Wells Fargo & Company	United States	8 323
Weyerhaeuser Co	United States	14 532
Whirlpool Corporation	United States	10 612
Zscaler Inc	United States	104 903
Zoom Video Communications Inc	United States	20 000
Total		370 330 740

Assets covering unit-linked insurance policies

		Market value (=book value)
Index-linked bonds		
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	11 493
C151 Luottotodistus Eurooppa High Yield 12-24 Kuponki 1/2025	Finland	1 100 517
C172 Luottotodistus Eurooppa High Yield 9-24 7/2025	Finland	16 450
C186 Osaketodistus Sampo 2023	Finland	149 130
C216 Osaketodistus Upm 2025	Finland	528 704
C234 Luottotodistus Eurooppa High Yield 9-24 Kertyvä 1/2026	Finland	55 162
C236 Luottotodistus USA High Yield 15-35 Kertyvä 1/2026	Finland	18 750
C240 Osaketodistus Pohjoism. Vakaat Yht. Kertyvä Kupo. 2023	Finland	55 373
C268 Osaketodistus Pohjoismaiset Vakaat Yhtiöt Kertyvä Kupon	Finland	166 326
C288 Osaketodistus Tuulivoima Kertyvä Kuponki	Finland	4 516
C318 Osaketodistus Telia Teho	Finland	38 240
C326 Osaketodistus Tuulivoima Kertyvä Kuponki III	Finland	31 219
C332 Osaketodistus Telia Teho II	Finland	12 680
C338 Osaketodistus Metsä Kertyvä Kuponki IV	Finland	104 599
C363 Osaketodistus Novo Nordisk-Ericsson Kertyvä Kuponki	Finland	11 279
C372 Osaketodistus Neste Kertyvä Kuponki	Finland	73 356
C378 Osaketodistus Tele2-Sandvik Kertyvä Kuponki II	Finland	43 208
C386 Osaketodistus Metsä Kertyvä Kuponki V	Finland	56 285
C392 Osaketodistus Tuulivoima Kertyvä Kuponki V	Finland	9 221
C406 Luottotodistus Maailma 2026	Finland	317 000
C407 Osaketodistus Hennes Mauritz-Volvo Kertyvä Kuponki	Finland	101 677
C410 Osaketodistus TietoEVERY-Metso Outotec Kertyvä Kuponki	Finland	116 602
C454 Osaketodistus Telia Teho III	Finland	194 172
C457 Osaketodistus Nokia Kertyvä Kuponki II	Finland	63 988
C468 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	176 491
C477 Osaketodistus Tuulivoima Kertyvä Kuponki VI	Finland	26 361
C482 Osaketodistus Kestävämpi Tulevaisuus Kertyvä Kuponki	Finland	12 961
C508 Osaketodistus Stora-Neste Kertyvä Kuponki	Finland	341 621
C524 Osaketodistus Kone - Metsä Board Kertyvä Kuponki	Finland	36 464
C549 Osaketodistus TietoEVERY-Nokia Kertyvä Kuponki	Finland	155 925
C556 Osaketodistus Huhtamäki-Vestas Kertyvä Kuponki	Finland	30 173
C557 Osaketodistus Ericsson-H&M Kertyvä Kuponki	Finland	23 952
C558 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	32 586
C587 Osaketodistus Nokia-Nokian Renkaat Kertyvä Kuponki	Finland	11 472
C588 Osaketodistus Wärtsilä-Fortum Kertyvä Kuponki	Finland	58 149
C595 Osaketodistus Luksusbrändit Kertyvä Kuponki	Finland	27 029
C616 Osaketodistus Eurooppalaiset Pankit Kertyvä Kuponki	Finland	23 918
C619 Luottotodistus USA High Yield 10-20 TRP EUR	Finland	451 660
C632 Luottotodistus Eurooppa High Yield 12-24 Kertyvä EUR	Finland	80 250
C642 Osaketodistus TietoEVERY	Finland	24 982
C643 Osaketodistus Neste-UPM Kertyvä Kuponki	Finland	72 336
C644 Osaketodistus Nokia-Wärtsilä Kertyvä Kuponki	Finland	71 875
C654 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	50 917
C659 Osakeobligaatio Eurooppa	Finland	18 938
C661 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	548 808
C664 Luottotodistus Maailma High Yield 0-50 Kertyvä Kuponki	Finland	46 800
C665 Luottotodistus USA High Yield 10-20 Kuponki	Finland	780 000
C684 Osaketodistus Autoliv-Electrolux Kertyvä Kuponki	Finland	13 467
C686 Osaketodistus Kesko-Kone Kertyvä Kuponki	Finland	184 019
C687 Luottotodistus USA IG 2-5 Kertyvä	Finland	78 758
C693 Luottotodistus Maailma High Yield 5-15 Kuponki	Finland	1 864 180
C710 Osaketodistus Suomyhtiöt Kertyvä Kuponki	Finland	112 621
C711 Osaketodistus Tieto-UPM Kertyvä Kuponki	Finland	99 756
C712 Osaketodistus Nokia-Outokumpu Kertyvä Kuponki	Finland	13 850
C713 Osaketodistus Neste-Stora Enso Kertyvä Kuponki IV	Finland	44 446
C717 Osaketodistus Kesko-Kone Kertyvä Kuponki II	Finland	183 113
C720 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	71 340
C726 Luottotodistus Maailma High Yield 15-35 Kuponki	Finland	171 288
C767 Osaketodistus Nokian Renkaat Kertyvä Kuponki	Finland	18 552
C768 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	333 886
C771 Osaketodistus Suomyhtiöt Kertyvä Kuponki II	Finland	44 652

Assets covering unit-linked insurance policies

		Market value (=book value)
Index-linked bonds		
C785 Osaketodistus Konecranes-Valmet Kertyvä Kuponki	Finland	200 971
C819 Luottotodistus Maailma 15-35 Kuponki	Finland	28 611
C820 Luottotodistus Eurooppa High Yield 25-35 Vaihtuva Korko	Finland	137 307
C823 Luottotodistus USA IG 3-8 Kertyvä	Finland	14 531
C832 Osaketodistus Suomyhtiöt Kertyvä Kuponki I.I	Finland	14 778
C860 Osaketodistus Stora Enso-UPM Kertyvä Kuponki	Finland	52 473
C869 Korkotodistus Stora Enso 1/2028	Finland	19 254
C887 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	13 781
Nordea B769 Luottotodistus USA HY Ekstra Kertyvä 20.7.2023	Finland	819 584
Nordea B789 Korkotodistus Altice 20.7.2023	Finland	108 393
Nordea B790 Korkotodistus Hapag-Lloyd 20.7.2023	Finland	10 024
Nordea B795 Luottotodistus USA HY Ekstra 20.7.2023	Finland	105 651
Nordea B820 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	121 370
Nordea B822 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	273 285
Nordea B896 Luottotodistus Eurooppa HY 9-24 kert. 22.1.2024	Finland	12 525
Nordea B898 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	87 780
Nordea B899 Luottotodistus Eurooppa IG 3-13	Finland	20 562
Nordea B909 Korkotodistus Hapag-Lloyd 22.7.2024	Finland	30 122
Nordea B910 Korkotodistus AK Steel 22.7.2024	Finland	97 966
Nordea B911 Korkotodistus Bombardier 22.7.2024	Finland	47 205
Nordea B912 Korkotodistus Altice France 22.7.2024	Finland	38 511
Nordea B945 Korkotodistus Stena 20.7.2024	Finland	340 008
Nordea B948 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	52 033
Nordea B949 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	21 274
Nordea B957 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	84 370
Nordea B958 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	57 560
Nordea B968 Korkotodistus Jaguar Land Rover 22.7.2024	Finland	22 370
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	78 422
Nordea C048 Luottotodistus Eurooppa HY 9-24 Kertyvä 1/2025	Finland	249 748
Nordea C108 Osaketodistus Nokian Renkaat Teho 03.02.2023	Finland	24 521
Nordea C148 Luottotodistus USA High Yield 15-25 1/2025	Finland	666 104
Nordea C173 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	12 312
Nordea C189 Osaketodistus Eurooppalainen Energia 19.05.2023	Finland	196 690
Nordea C247 Luottotodistus Global High Yield 5-15% Kertyvä	Finland	973 700
Nordea C249 Luottotodistus Global High Yield 5-15% Coupon	Finland	2 322 275
Nordea C513 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	123 627
Nordea C520 Luottotodistus Eurooppa High Yield 5-15 Kertyvä	Finland	1 367 400
Nordea C662 Luottotodistus USA High Yield 10-20 Kuponki	Finland	77 480
Nordea C663 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	565 125
Nordea C672 Luottotodistus Eurooppa IG 1-4 Kertyvä	Finland	303 506
Nordea C691 Luottotodistus USA HY 10-20 Kertyvä	Finland	46 935
Nordea C766 Korkotodistus Intrum 7/2027	Finland	314 071
Nordea C806 Luottotodistus Eurooppa High Yield 25-35 Kertyvä	Finland	3 158 209
Nordea C818 Luottotodistus USA High Yield 25-35 Kertyvä	Finland	25 132
Nordea C874 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	9 584
C303 Luottotodistus Eurooppa High Yield 5-15 Kertyvä NOK	Finland	853 878
C375 Osaketodistus Scatec Teho 2024	Finland	51 987
Nordea B850 Luottotodistus Eurooppa HY 22.1.2024	Finland	1 324 450
Nordea B902 Korkotodistus Telefonica 22.7.2024	Finland	46 133
Nordea B903 Korkotodistus Stora Enso NOK 22.7.2024	Finland	55 717
Nordea B794 Korkotodistus Jaguar Landrover SEK 20.7.2023	Finland	8 610
Nordea B905 Korkotodistus Intrum SEK 22.7.2024	Finland	50 629
C210 Luottotodistus Eurooppa High Yield 20-32 USD 7/2025	Finland	464 092
C333 Luottotodistus Transocean Recovery	Finland	10 196
C381 Luottotodistus Maailma 5-20 Kertyvä USD 2026	Finland	286 049
C431 Osaketodistus Alibaba-Coca-Cola Kertyvä Kuponki USD	Finland	39 574
C465 Osaketodistus US Steel Kertyvä Kuponki	Finland	69 982
C563 Luottotodistus USA High Yield 5-15 Kertyvä USD	Finland	140 948
Nordea C219 Yhdistelmätodistus Carnival Zero Coupon 21/7/25	Finland	694 038
Nordea B791 Korkotodistus Nokia USD 20.7.2023	Finland	9 268
Nordea B792 Korkotodistus Macy's USD 20.7.2023	Finland	35 398

Assets covering unit-linked insurance policies

		Market value (=book value)
Index-linked bonds		
Nordea B907 Korkotodistus American Airlines USD 22.7.2024	Finland	69 389
Nordea B908 Korkotodistus AT&T USD 22.7.2024	Finland	45 746
Nordea B972 Korkotodistus Goodyear Tiers 20.7.2024	Finland	5 394
Nordea C147 Luottotodistus USA High Yield Kertyvä 15-25%	Finland	1 228 717
Nordea C232 Osakeobligaatio USA 2025 USD	Finland	47 225
Nordea C250 Yhdistelmätodistus Royal Caribbean 2026	Finland	520 739
Nordea C516 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	995 097
Nordea C610 Luottotodistus USA HY 5-20 Kuponki USD	Finland	1 293 039
C802 Luottotodistus Luottokori I	Finland	61 263
C805 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	300 795
C814 Korke-obligaatio Tuottoputki 1.75-3.75%	Finland	72 848
C868 Korkotodistus Nokia 1/2028	Finland	19 200
Nordea B764 Korkotodistus Intrum Justitia 20.7.2023	Finland	9 588
Nordea B980 Luottotodistus USA High Yield 15-25 22.07.2024	Finland	178 398
Nordea C031 Korkotodistus American Axle 1/2025	Finland	9 138
Nordea C033 Korkotodistus Staples 1/2025	Finland	33 655
Nordea C034 Korkotodistus US Steel 20.1.2025	Finland	73 343
Nordea C037 Korkotodistus Realogy Group 20.1.2025	Finland	32 838
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	9 288
Nordea C039 Korkotodistus Loxam 1/2025	Finland	14 663
Nordea C040 Korkotodistus Intrum 1/2025	Finland	8 475
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	31 938
Nordea C042 Korkotodistus Altice France 1/2025	Finland	8 488
Nordea C043 Korkotodistus Macy's 1/2025	Finland	9 088
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	170 753
Nordea C793 Korkotodistus Volvo Car 7/2027	Finland	18 350
Nordea B713 Osakeobligaatio Terveystuoto	Finland	260 216
C358 Luottotodistus USA IG 0-4 Kertyvä USD 1/2026	Finland	2 445 123
C351 Osaketodistus UPM Teho 2025	Finland	1 062 990
C352 Osaketodistus Telia Teho	Finland	647 598
C359 Luottotodistus Maailma High Yield 15-25 Kertyvä 1/2026	Finland	1 419 134
C528 Luottotodistus Maailma High Yield 10-25 Kertyvä USD	Finland	2 208 940
C529 Luottotodistus Maailma High Yield 0-50 Kertyvä USD	Finland	1 439 862
C527 Luottotodistus Maailma High Yield 10-15 Kertyvä EUR	Finland	1 350 811
C666 Luottotodistus Eurooppa IG 1-4 Kertyvä	Finland	1 039 753
C736 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	1 199 553
C735 Luottotodistus Maailma IG 2-5 Kertyvä	Finland	945 530
C353 Luottotodistus USA High Yield 5-15 Kertyvä 1/2026	Finland	2 000 116
C355 Luottotodistus USA High Yield 10-20 Kertyvä 1/2026	Finland	2 144 495
C667 Luottotodistus Eurooppa High Yield 5-20 Kertyvä	Finland	1 345 935
C891 Korke-obligaatio Tuottoputki 1v Kertyvä	Finland	1 985 280
C350 Korkeoero 30-2 USA 2024 USD	Finland	1 261 125
Total		55 129 537

Assets covering unit-linked insurance policies of parent company

		Market value (=book value)
Private equity funds		
BRIDGEPOINT EUROPE	United Kingdom	6 062 186
Blackstone Capital Partners V	United States	251 287
CENTERBRIDGE CAPITAL PARTNERS I	United Kingdom	1 015 915
STAR CAPITAL PART II	Luxembourg	0
Inventure Fund III Ky	Finland	9 053 083
MAKI.VC FUND I KY	Finland	7 317 059
Trill Impact (no 1) SCSp	Luxembourg	14 623 590
NPE Secondary Fund	Luxembourg	42 486 238
Juuri Rahasto II Ky	Finland	3 608 021
Bocap SME Achievers Fund III Ky	Finland	2 092 429
MAKI VC FUND II KY	Finland	3 560 116
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	52 266 821
Inventure Fund IV Ky	Finland	1 400 679
LifeLine Ventures Fund IV Ky	Finland	7 830 613
IFM Global Infrastructure L.P.	United Kingdom	41 630 201
LEXINGTON CAPITAL P	Cayman Islands	425 253
Bocap SME Achievers Fund II Ky	Finland	2 277 748
MB Equity Fund IV Ky	Finland	532 708
Total		196 433 947

Real estate investments

As Oy Helsingin Kapteeninranta	Finland	48 266 353
As Oy Helsingin Vanhalinna	Finland	99 414 773
As Oy Hämeentie 5 B	Finland	12 912 015
As Oy Kalliomatti	Finland	16 017 863
As Oy Keravan Heikkilänrinne	Finland	9 952 546
As Oy Lapinlahdenkatu 14	Finland	7 851 188
As Oy Malminkatu 36	Finland	18 729 363
As Oy Malmiportti A-B	Finland	5 071 896
As Oy Malmiportti C-D	Finland	19 436 974
As Oy Munkkiniemen Puistotie 14	Finland	10 741 044
As Oy Vantaan Vanha Kaarelantie 26	Finland	9 325 660
Asunto Oy Turun Kansleri 2	Finland	9 369 777
Asunto Oy Turun Kansleri 4	Finland	8 490 801
Asunto Oy Turun Yliopistonkadun Kruunu	Finland	12 427 792
Eteläranta 12 / Unioninkatu 13	Finland	23 798 699
Fastighets Ab Uniongatan 17	Finland	35 333 544
Keskinäinen KOy Sähkötie 14-16	Finland	9 366 042
Kiinteistö Oy Espoon Portti 1-5	Finland	24 523 853
Kiinteistö Oy Espoon Retail Park Glomson	Finland	20 757 431
Kiinteistö Oy Helsingin Kalevankatu 20	Finland	11 356 707
Kiinteistö Oy Harkkokuja 2	Finland	19 578 165
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	17 742 822
Kiinteistö Oy Lintulahdenkallio	Finland	17 969 611
Kiinteistö Oy Museokatu 8	Finland	11 194 024
Kiinteistö Oy Myrskyläntien Palvelukodit	Finland	26 266 667
Kiinteistö Oy Pirkkalan Keidas	Finland	13 461 537
Kiinteistö Oy Rataavartijankatu 3	Finland	35 790 795
Kiinteistö Oy Turun Centrum	Finland	26 825 065
Kiinteistö Oy Turvesuonkatu 17	Finland	8 301 351
Kiinteistö Oy Vantaan Tikkurilantie 154	Finland	24 469 316
Kiinteistö Oy Vantaan Vehkatie 29	Finland	9 001 979
KKOy Tampereen Tietohallinnonkatu 19	Finland	6 351 074
Koy Hgin Siltasaarenkatu 16	Finland	32 606 523
KOy Kasarminkatu 44	Finland	17 646 403
KOy Lauttasaaren Horisontti	Finland	7 006 275
KOy Pakkalan Kartanonkoski 6	Finland	15 045 597
KOy Vantaan Muuntotie 1	Finland	5 824 469
Oy Helsingfors Saluhallar Ab	Finland	36 945 252
Asunto Oy Espoonlahden Aarholli	Finland	29 110 098
Total		774 281 345

Assets covering unit-linked insurance policies of parent company

Bonds

Caverion, 2.75 % Bonds 2022-25.02.27	Finland	94 328
Cibus Nordic RE --- Medium Term Notes 2022-01.12.25	Sweden	399 333
Eckeroe --- (7 % Min) Notes 2021-28.10.26 Secured Floating R	Norway	98 244
Finnair OYJ 10.25% - 15.25% 2020	Finland	211 749
Fintoil Hamina --- 7.5 % Notes 2021-01.07.25 Guaranteed Secu	Finland	97 470
HKScan Corporation	Finland	170 707
HKScan FTFN	Finland	92 279
Kojamo 0.875 % Euro Medium Term Notes 2021-28.05.29	Finland	148 430
Korkotodistus Aktia 18.09.2029	Finland	93 330
Mandatum Life Floating Rate 4.10.2024	Finland	311 950
Marine Harvest ASA --- Notes 2018-12.06.2023 Floating Rate	Norway	99 969
Metso Outotec 4.875 % Bonds 2022-07.12.27	Finland	100 556
NKT A/S 22/PERP 7,24% EUR C SUB	Denmark	105 270
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	8
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	158
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	550 000
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	39 975
Sampo Fixed/Floating Rate 03.09.2020	Finland	114 338
Sampo Fixed/Floating Rate 23.5.2049	Finland	815 245
SPA Holdings 3 3,625% 4.2.2028	Finland	84 696
SRV Group 4,875%	Finland	73 902
SRV YHTIOT OYJ 6,875 % 2025-03-23	Finland	422 849
Telefon Ericsson - 1 % Euro Medium Term Notes 2021-26.05.29	Sweden	75 535
Telefon Ericsson 1.125 % Euro Medium Term Notes 2022-8.2.27	Sweden	172 810
YIT - 5,75 % Bonds 2021-Without Fixed Maturity	Finland	166 644
Aker - Bonds 2019-22.11.24 Floating Rate	Norway	189 843
BW Offshore Ltd Floating Rate 04.12.2023	Norway	286 692
Norwegian Air Shut 0 % 2021-26.5.2026	Norway	43 478
Euronav Lux --- 6.25 % Bonds 2021-14.09.26	Norway	230 833
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	99 879
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	99 592
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	201 957

Total

5 692 050

Assets covering unit-linked insurance policies of parent company

ETFs

Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	219 282
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxembourg	106 950
Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	31 030
DB X-Trackers SICAV -DB X-TRACKERS MSCI EUROPE INDEX ETF	Luxembourg	83 602
DB X-Trackers SICAV MSCI AC Asia Ex Japan Index UCITS ETF	Luxembourg	28 799
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxembourg	74 591
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxembourg	27 438
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxembourg	138 596
Global X ETFs ICAV - Global X Solar UCITS ETF	Ireland	8 528
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Ireland	53 599
iSh MSCI USA --- Accum Shs Unhedged USD	Ireland	78 238
iShares Ageing Population --- Acc USD	Ireland	429 755
iShares Aut&Rob --- Accum Shs USD	Ireland	636 021
iShares Core EURO STOXX 50 UCITS ETF	Ireland	970 647
iShares Core S&P 500 UCITS ETF	Ireland	12 451 737
iShares Diversified Commodity Swap UCITS ETF (DE)	Germany	47 909
iShares Dow Jones Industrial Average UCITS ETF	United States	228 886
iShares EURO STOXX 50 UCITS ETF	Ireland	540 144
iShares II PLC - iShares Core MSCI Europe UCITS ETF	Ireland	110 328
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	420 060
iShares II PLC - iShares Global Infrastructure UCITS ETF	Ireland	49 864
iShares II PLC - iShares Global Water UCITS ETF	Ireland	266 530
iShares II Public Limited Company - iShares EUR High Yield	Ireland	16 800
iShares II Public Limited Company - iShares USD High Yield	Ireland	4 628
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	48 796
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	5 622 838
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	Ireland	92 365
iShares IV PLC - iShares Digital Security UCITS ETF	Ireland	88 422
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	177 779
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	350 102
iShares IV PLC - iShares Edge MSCI World Quality Factor UCIT	Ireland	125 197
iShares IV PLC - iShares Electric Vehicles and Driving Techn	Ireland	117 288
iShares IV PLC - iShares Healthcare Innovation UCITS ETF	Ireland	92 676
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	159 539
iShares IV PLC - iShares MSCI Europe ESG Enhanced UCITS ETF	Ireland	86 538
iShares IV PLC - iShares MSCI Europe ESG Screened UCITS ETF	Ireland	5 999
iShares IV PLC - iShares MSCI Japan ESG Screened UCITS ETF	Ireland	3 719
iShares IV PLC - iShares MSCI USA ESG Enhanced UCITS ETF	Ireland	88 035
iShares IV PLC - MSCI EM ESG Enhanced UCITS ETF	Ireland	66 709
iShares JPM EM Bond UCITS ETF	Ireland	202 393
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	33 625
iShares MSCI EM IMI ESG UCITS ETF	Ireland	55 458
iShares MSCI EMU Small Cap UCITS ETF	Ireland	114 611
iShares MSCI EMU UCITS ETF	Ireland	680 639
iShares MSCI Europe UCITS ETF	Ireland	213 378
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	United States	1 435 006
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	25 974
iShares PLC - iShares EURO STOXX Small UCITS ETF	Ireland	9 056
iShares PLC iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	45 963
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	232 736
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	241 314
iShares S&P U.S. Banks UCITS ETF USD	Ireland	43 842
iShares STOXX Europe 600 Banks UCITS ETF (DE)	Germany	88 525
iShares STOXX Europe 600 ETF	Germany	375 002
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	Germany	20 426
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	Germany	23 077
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	215 431
iShares V PLC - iShares S&P 500 Utilities Sector UCITS ETF	Ireland	65 059
iShares VI PLC - iShares Edge MSCI Europe Minimum Volatility	Ireland	333 045
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	410 484
iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS E	Ireland	164 905

Assets covering unit-linked insurance policies of parent company

ETFs

iShares VII PLC - iShares MSCI UK UCITS ETF	Ireland	105 570
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	67 479
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	522 631
Legal & General UCITS ETF PLC - L&G Battery Value-Chain UCIT	Ireland	56 586
Legal & General UCITS ETF Plc L&G Hydrogen Economy UCITS ETF	Ireland	16 799
Lyxor MSCI Brazil UCITS ETF	Luxembourg	5 145
Lyxor Nasdaq-100 UCITS ETF	Luxembourg	35 688
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	842 010
SPDR RUSSELL 2000 U.S. SMALL CAP ETF	Ireland	19 881
SSGA SPDR ETF Europe I PLC - SPDR S&P US Dividend Aristocra	Ireland	13 652
SSGA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF	Ireland	91 247
Vanguard Funds PLC - Vanguard FTSE 250 UCITS ETF	Ireland	5 844
Xtrackers (IE) PLC - Xtrackers MSCI World Value UCITS ETF	Ireland	408 796
Xtrackers Russell 2000 UCITS ETF	Ireland	145 731
Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxembourg	17 283
Invesco Dynamic Biotechnology & Genome ETF	United States	83 323
Invesco QQQ Trust Series I	United States	124 850
iShares 0-5 Year TIPS Bond ETF	United States	9 092
iShares Core High Dividend ETF	United States	9 770
iShares Core S&P 500 ETF	United States	18 008
iShares MSCI Hong Kong ETF	United States	59 094
iShares Select Dividend ETF	United States	209 317
Vanguard Health Care Index Fund	United States	174 477
Vanguard High Dividend Yield Index Fund ETF	United States	157 252
Total		32 379 432

Certificates/Warrants

-

Total

-

Subscription rights

-

Total

-

Cash at bank and in hand

Bank Accounts

661 356 775

Total

661 356 775

11. Assets Covering Unit-Linked Insurance	2022		2021	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	13 696 150 453	15 275 728 526	14 266 736 270	18 068 290 637
Debt securities	69 031 351	60 821 586	59 877 804	64 474 755
Deposits	382 428 934	382 428 934	189 350 589	189 350 589
Real estates	743 498 533	774 281 344	713 074 766	751 896 430
Cash in hand and at bank	260 617 887	260 617 887	259 702 697	259 702 697
Total	15 151 727 157	16 753 878 277	15 488 742 126	19 333 715 109
Investments acquired in advance	0	0	0	0
Investments covering technical provisions on unit-linked insurance	15 151 727 157	16 753 878 277	15 488 742 126	19 333 715 109

12. Statement of Changes in Equity Capital	2022
Share capital 31.12.	24 500 000
Issue premium fund 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Issue premium fund 31.12.	0
Ordinary reserve 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Ordinary reserve 31.12.	0
	24 500 000
Reserve for invested unrestricted capital 31.12	67 986 513
Retained earnings 1.1.	312 510 233
Retained earnings 31.12.	186 510 233
Profit for the year	139 723 427
Preliminary dividend	0
	394 220 172
Equity capital in total	418 720 172
Profit for the year	139 723 427
Reserve for invested unrestricted capital	67 986 513
Retained earnings	186 510 233
Losses as indicated by the balance sheet	0
Initial expenses activated to the balance sheet	0
Research and development expenses activated to the balance sheet	0
Amount transferred to the ordinary reserve according to the by-laws or otherwise not distributed	0
Amount by which the fair value reserve in total is negative	0
Unrealized gains from investments booked to the profit of the period or retained earnings	0
Other non-distributable funds	0
Other	0
Distributable equity capital in total	394 220 172

13. Provisions for Unit-Linked Insurance	2022	2021
Technical provisions		
Provision for unearned premiums	16 654 506 097	19 249 579 551
Claims outstanding	98 440 056	109 025 790
	16 752 946 152	19 358 605 341

14. Subordinated Loans

Subordinated loans	70 000 000	70 000 000
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The subordinated loan was issued for an undetermined period. The notice period on the part of the creditor is five years. Repayment of the loan is tied to the debtor's solvency.

The annual interest rate is tied to a 12-month reference rate, added with an 0,85 basis point margin. The interest on the subordinated loan in 2022 was EUR 245,563.89. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments

		2022	2021
Investment commitments		165 897 904	143 125 930
Market value of shares lent as a securities loan, total		0	0
Leasing and rental commitments			
Amount payable during current financial year		68 073	75 143
Amount payable later		87 870	107 600
Pension liabilities		231 130	481 279
Derivative contracts, hedging			
Interest rate derivatives			
Forward contracts	underlying asset	0	163 217 089
	market value	-	-
Interest rate swaps		-	-
	underlying asset	-	-
Option contracts	market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-
Exchange rate derivatives			
Forward contracts	underlying asset	35 127 079	42 671 701
	market value	1 533 014	126 206
Equity derivatives			
Forward contracts	underlying asset	0	55 861 620
	market value	0	0
Derivative contracts, non-hedging			
Equity derivatives			
Option contracts	purchased, market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-

Leasing agreements can be cancelled with a notice period of 30 days. The cancellation fee is 30 % of the taxable rent for the period between the return date of the car and the contractual end date.

In addition to statutory pension insurances, Nordea Life Assurance has defined benefit pension plans at Nordea Pension Foundation, and their defined benefit liability has been specified in the pension liabilities section.

Regarding VAT group registration, Nordea Life Assurance Finland Ltd is, with the other members of the Nordea Bank Finland Plc tax liability group, jointly and severally liable for the value added tax to be rendered in the accounts in accordance with section 188 of the Value Added Tax Act.

16. Key Figures for General Economic Development	2022	2021	2020	2019	2018
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	-1 293 646 869	3 909 920 164	1 982 135 113	4 235 590 570	575 725 066
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lextaordinary items, appropriations and taxes	179 868 978	165 840 591	155 630 030	177 336 020	204 015 042
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	10 653 923	142 789 875	143 158 190	204 407 471	149 064 807
Return on assets (%) without unit-linked insurance (at market value)					
100 x (Operating profit or loss + interest and other financing expenses + calculated interest +/- revaluation/revaluation reversed in revaluation or fair value reserve +/- changes in valuation differences) / (total assets - technical provisions on unit-linked insurances +/- valuation differences on investments) (average at the beginning and the end of the year)	2.6 %	8.0%	8.0%	10.2%	7.9%

	2022	2021
Investment allocation at market values		
Bonds	1 255 685 818	59.1% 1 495 531 590
Real estate investments	297 534 667	14.0% 301 687 607
Shares	183 876 670	8.7% 224 852 743
Alternative investments	173 394 128	8.2% 205 857 307
Money market investments	59 670 391	2.8% 59 933 034
Cash in hand and at bank	155 199 908	7.3% 112 804 043
	2 125 361 582	100.0% 2 400 666 323

Modified duration of bond portfolio 6.17 (previous year 5.93).

Net investment income		
Direct net income		
Bonds	30 479 035	-50 615
Real estate investments	2 687 978	7 699 051
Shares	2 790 134	-6 203 099
Alternative investments	6 966 633	14 704 044
Money market investments	-8 142 776	-11 470 598
Value adjustments in annual accounts ¹⁾		
Bonds	-53 392 185	21 326 318
Real estate investments	83 583	-7 053 020
Shares	-3 159 845	21 956 725
Alternative investments	-6 771 495	-1 656 223
Money market investments	32 727 855	-830 042
Net investment income in the profit and loss account	4 268 916	38 422 542
Changes in valuation differences		
Bonds	-153 160 564	-54 654 968
Real estate investments	3 274 799	1 455 423
Shares	-25 225 458	13 105 566
Alternative investments	-866 275	8 163 134
Money market investments	0	0
Net investment income at market values	-171 708 582	6 491 696
Net investment income of unit-linked insurances	-2 455 281 953	2 314 434 446
Investment income from derivatives of total investment income	24 364 332	-10 920 656

¹⁾ Realised gains and losses and other value adjustments in annual accounts

Net investment income on invested capital	Income - %	2022	Income - %	2021
		Net investment income at market value		Net investment income at market value
Bonds	-11.47 %	-176 073 713	-2.27%	-33 379 265
Real estate investments	1.98 %	6 046 360	0.84%	2 101 454
Shares	-10.76 %	-25 595 169	18.06%	28 859 192
Alternative investments	-0.34 %	-671 137	9.80%	21 210 955
Money market investments	25.71 %	24 585 078	-5.34%	-12 300 640
Net investment income at market values	-7.15 %	171 708 582	0.28%	6 491 696

17. Key Figures for Life Assurance Company's Economic Development	2022	2021	2020	2019	2018
Premium income					
Premium income before reinsurer's share	1 148 190 803	1 548 367 221	1 103 822 634	2 064 238 618	1 106 072 240
Operating cost ratio					
100 x operating expenses / loading income	31.5%	34.1%	38.2%	51.6%	46.1%
100 x operating expenses / total assets 1.1.	0.1%	0.1%	0.2%	0.2%	0.2%

18. Profit Analysis	2022	2021
Premium income	1 141 212 617	1 547 159 283
Investment income and expenses, unrealised gains and losses on investments and revaluations	-2 451 013 037	2 352 856 988
Other technical income	0	0
Claims paid	-1 202 201 617	-887 611 556
Change in technical provisions before future bonuses and change in equalisation provision	2 706 141 074	-2 826 120 290
Of which portfolio transfer	0	0
Net operating expenses	-18 648 002	-20 494 632
Balance on technical account	175 491 034	165 789 794
Other profits	4 377 944	4 379 586
Other expenses	-4 380 656	-4 328 789
Investments in associates	0	0
Operating profit/-loss	175 488 322	165 840 591
Change in equalisation provision		
Additional benefits (customer benefits)	-1 385 398	603 253
Profit/loss before closing entries and taxes	174 102 924	166 443 844
Income tax and other direct taxes	-34 379 497	-32 722 965
Minority interest	0	0
Profit for the year	139 723 427	133 720 879

19. Auditors' Fees

2022

2021

The auditors' fees per category were

Audit	162 097	165 272
Mandates subject to section 1(2) of the Auditing Act	0	0
Tax consultation	0	0
Other services	0	0
Total	162 097	165 272

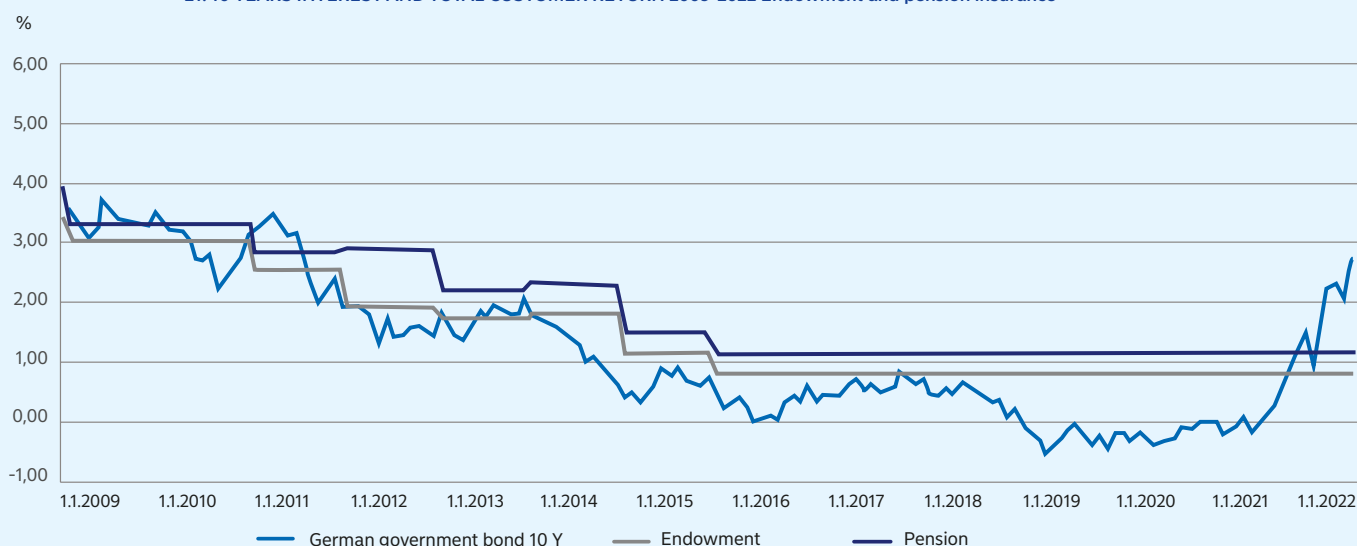
20. Information about Consolidated Financial Statements

Nordea Bank Abp prepares the consolidated financial statements of the highest entity in which Nordea Life Assurance Finland Ltd belongs. Nordea Bank Abp is domiciled in Helsinki. A copy of Nordea Bank Plc's consolidated financial statement can be found at www.nordea.com

Nordea Life Holding AB prepares the consolidated financial statements of the lowest entity in which Nordea Life Assurance Finland Ltd belongs. Nordea Life Holding AB is fully owned by Nordea Bank Abp. Nordea Life Holding AB:n is domiciled in Stockholm. A copy of Nordea Life Holding's consolidated financial statement can be found from Swedish Companies Registration Office (www.bolagsverket.se)

The consolidated financial statements of Nordea Life Assurance Finland Ltd have not been prepared pursuant to Chapter 6, Section 1, Paragraph 4 of the accounting act.

21. 10 YEARS INTEREST AND TOTAL CUSTOMER RETURN 2009-2022 Endowment and pension insurance



22. Estimate of equity principle realisation in 2022

In 2022, bonuses for the insurance portfolio subject to the equity principle were divided as follows:

Fixed calculated interest rate

Product	Calculated interest	Customer bonus	Total
Endowment insurance	4.50%	0.00%	4.50%
Endowment insurance	3.50%	0.00%	3.50%
Endowment insurance	2.50%	0.00%	2.50%
Pension insurance	4.50%	0.00%	4.50%
Pension insurance	3.50%	0.00%	3.50%
Pension insurance	2.50%	0.00%	2.50%
Capital redemption plan	3.50%	0.00%	3.50%
Capital redemption plan	2.50%	0.00%	2.50%

Calculated interest rate 0%

Product	Annual interest	Additional interest	Total
Endowment insurance	0.40%	0.25%	0.65%
Pension insurance	0.70%	0.25%	0.95%
Capital redemption plan	0.40%	0.25%	0.65%

Risk Profile

The company is exposed to a variety of risks. These include underwriting, market, credit, operational, liquidity, business and strategic risks, of which the four first ones are directly quantified by the standard formula in the Solvency II regime.

Stress and scenario testing

The Solvency II regime outlines the principles for an effective risk management process. To that process belongs an effective governance around calculating the solvency position as well as an Own Risk and Solvency Assessment (ORSA). The company is producing an own ORSA-report that is submitted to the FIN-FSA on an annual basis.

As part of the ORSA process the company performs various stress and scenario tests including:

- Overnight stress and scenario tests
- Reverse stress tests
- Business risk scenarios
- Macroeconomic scenarios investigating emerging trends and stresses testing the resilience of the company to historical and potential future macro crises

Stress and scenario testing are discussed by the executive management and the Board.

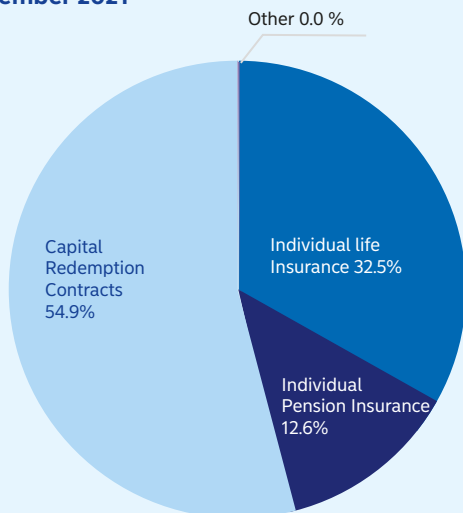
Product structure

The main product groups are those of the Risk products and the others consisting of the Unit-Linked products (policy holder bears the investment risk) and the traditional ones where the company bears the investment risk. The two latter groups together are savings based and can be divided into pensions, life endowments and capital redemption plans (the latter class essentially Unit-Linked based).

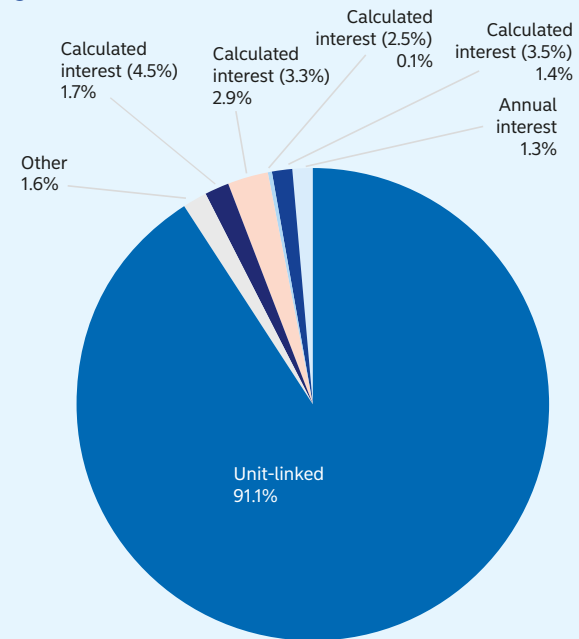
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5%, 3.5% and 2.5%) whereas the newer ones have 0.0% as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 0.65% during 2022 (for pensions it was even 0.3% higher). In the financial statements, the company has made fixed term upfront arrangements, resulting in the decrease of fixed calculated interest rates (those with 4.5%, 3.5% or 2.5% guarantee) to 0.2 % during years 2022-2026 and to 1.0% during the years 2027–2029.

**Distribution of technical provisions
31 December 2021**



**Distribution of technical provisions
31 December 2022**



Underwriting risk

Underwriting risk is defined as the risk for the company of losing value due to changes in the level, trend, or volatility of cost levels, mortality rates, longevity rates, disability rates, surrenders and lapses.

Underwriting risks are primarily controlled using actuarial methods, i.e. through tariffs, rules for acceptance of customers, reinsurance contracts, stress testing, and setting adequate provisions for risks.

The underwriting risk is managed through the underwriting policy, a reinsurance programme and a product approval process for new products.

Underwriting procedures

Underwriting is performed in compliance with the company's underwriting policy for insurance risks as approved by the Board. The policy is established to ensure strong underwriting processes and sound advice to customers. A crucial part of ensuring a healthy and sound business is to assess the risk profile of the customers.

Underwriting procedures ensure the acceptance or rejection of individual risks on an informed basis. Sound underwriting enables the company to pool risk efficiently, offer fair premiums to customers and establish robust reserves and capital to ensure that there is enough capital to pay claims and benefits. Individual underwriting is used for life policies. Depending on the nature of the risk coverage and the level of benefits, underwriting may include a health assessment or financial underwriting.

The Actuarial Function is analysing the company's risk result on a monthly basis and reviews the underwriting policy at least annually. The risk result is also monitored by the Risk Management function.

Reinsurance

The company's reinsurance programme is approved by the Board. It specifies the company's risk appetite for un-reinsured individual risk retention and aggregate (catastrophe and quota share) mortality risks. Reinsured risks include mortality, disability and mortality catastrophe. The aim of the reinsurance programme is to minimise claims volatility and stabilise annual results and solvency by protecting the company from underwriting risk concentrations, catastrophes and pandemics.

The Actuarial Function is responsible for reviewing the reinsurance strategy and program at least annually.

Product approval

The company has implemented an overall approach to the management of changes which is further described in the section on Operational Risk. As part of this, a product approval process is in place for new products. This includes the assessment of the target market and the potential profitability as well as fit within the company's risk appetite.

Market risk

The market risk arises at the company mainly due to the mismatch between assets and liabilities and the sensitivity of the values of these assets and liabilities to changes in the level or in the volatility of the market prices or rates.

Measurement and analysis of market risk

Market risk mainly originates from assets backing traditional products due to embedded guarantees, and from the Unit-Linked business segment which generates future profits that are included in the solvency calculation.

Market risks are mainly measured via the Solvency II standard formula, exposure measurement on investment

assets, forward-looking balance sheet projections, and stress and sensitivity analysis. Furthermore, the market risks are monitored against the risk appetite and risk limits.

Solvency II standard formula

When measuring market risk in accordance with the Solvency II standard formula the equity risk, currency risk and credit spread risk dominate. The interest rate risk is rather limited since the more modern traditional contracts are in practice interest rate neutral.

The company is exposed to falls in equity prices through financial guarantees on the traditional portfolio and to reduced expectations of future profits mainly through asset management fees from Unit-Linked portfolios.

The company invests actively in global assets. In the traditional portfolio, virtually all the currency exposure is hedged towards the Euro. Currency risk capital is driven by second-order effects on savings products: a decrease in the local currency value of foreign currency denominated securities decreases future profits through a reduced Unit-Linked mass as measured in Euros.

The company is exposed to movements in credit spreads via its credit portfolios within the traditional and Unit-Linked portfolios. For Unit-Linked portfolios, a widening of credit spreads reduces market values and thus the expectations of future profits. The credit rating distribution of fixed income investments in the traditional portfolio is shown in the table below.

Fixed income holdings by rating for the traditional portfolio as at 31 December 2022

AAA	37%
AA	24%
A	7%
BBB	23%
BB	3%
B	1%
CCC or below	0%
Not rated	5%
	100 %

The company holds commercial and residential properties within its traditional and Unit-Linked portfolios.

Exposure measurement on investment assets

Investment portfolios backing policyholder liabilities are monitored in terms of exposure to different asset classes and currencies to ensure proper diversification. The company's investment guidelines and limits determine the strategic asset allocation target as well as the tactical asset allocation limits

for the traditional portfolio as set by the Board. There have not been any limit breaches during the reporting period.

Stress and sensitivity analysis

The company regularly performs stress tests of the balance sheet and buffers to assess the impact of overnight stress. The stress tests are conducted by applying equity and interest rate shocks as well as combinations thereof. The results show that the company is resilient to the stresses performed.

As part of the capital management process, the company projects the development of the business including capital plans, and stress test it by using macroeconomic and business risk scenarios.

Management of market risk

The company manages market risk by balancing short-term and long-term perspectives, competitiveness, legal requirements, profitability, liquidity, customer and capital considerations. In addition, market risks are monitored regularly against the risk appetite and risk limits.

Market risk in the traditional portfolio is mitigated through reducing the mismatch between assets and liabilities. In addition, derivative strategies are used for market risk hedging purposes when needed.

The investment process and the Prudent Person Principle

The precautionary principle, the consideration of the risk-profit relation and responsible investing form the foundation of the company's investment process. These principles are applied to all investment portfolios as a whole, as well as to the individual investments within the portfolios. This is done to ensure that the combination of assets is reasonable and in line with the objective of each investment portfolio. As per the precautionary principle, the company only invests in investment objects, for which the risks can adequately be identified, measured, monitored, managed, controlled and reported on. The precautionary principle also entails that excess complexity is averted in the company's investment process, as it can impair the transparency of risks and add costs. As a long-term investor the company has the ability to pursue the best possible risk-adjusted return by investing for example in less-liquid investment objects.

Responsible investing is an essential part of the company's investment process. Responsible investing means integration of environmental, social or governance related sustainability metrics into the investment decision process. Sustainability metrics are included together with other more traditional financial factors, such as risk and return characteristics, in portfolio construction and monitoring. With regular follow up of responsible investing, the company strives to ensure the fulfilment of its sustainability targets.

The company's Unit-Linked trading process ensures that the technical provisions related to customers' Unit-Linked policies are as closely linked as possible to the company's Unit-Linked assets. The trading of Unit-Linked products within the company is governed by the investment guidelines and limits and monitored as part of risk management activities.

Operational risk

Operational risk means the risk of direct or indirect loss resulting from inadequate or failed internal processes or systems.

Operational risk is inherent in all activities within the organisation, in outsourced activities and in all interactions with external parties. Managing operational risks is the day-to-day responsibility of the business and is a proactive discipline, which emphasises training and risk awareness from all employees across the company.

Measurement of operational risk

Operational risk is measured through incident reporting, Risk and Control Self Assessments and the Solvency II standard formula.

Incident reporting

Incidents and security weaknesses are immediately handled in order to avoid and minimise further damages. Upon detection of an incident, handling the incident has top priority. Unit managers are responsible for the proper handling, documentation and reporting of incidents. Incident reporting is a Nordea Group-wide process and aggregated incident information is included in regular risk reports to the Executive Management and to the Board.

Management of operational risk

The management of operational risk is centred on the RCSA, Business Continuity Management and change management processes.

Risk and Control Self-Assessment (RCSA)

The RCSA is a regular self assessment of operational risk in the business. The RCSA is designed to enhance awareness of risks in the operations, spot weaknesses in controls, and support prioritisation of mitigating actions related to these weaknesses.

The RCSA is focused on current risks that the business faces and also includes an analysis for emerging and anticipated operational risks.

The RCSA also serves as input for scenarios to include in the continuity and contingency plans.

Business Continuity Management

Business Continuity management (BCM) is the overall risk management and execution process under which Nordea and Nordea Life Assurance Finland ensure building and

maintaining the appropriate levels of resiliency and readiness for a wide range of expected and unexpected operational and financial risk events. The BCM also enables the company to safeguard its employees, the interests of the customers and stakeholders of Nordea, its reputation and the ability to continue activities, processes and services, should an extraordinary event occur. The process ensures that crisis events are identified, escalated and managed to minimize impact on the organisation. Business Continuity plans are tested annually.

This has been seen as an effective method to safeguard the interests of key stakeholders, reputation, the Nordea brand and value creating activities that guide the company on how to respond, recover and restore to a predefined level of operation following a disruption.

Managing material changes

The Change Risk Management and Approval process (the CRMA process) is a Nordea Group-wide change approval process which consists of an initial materiality assessment and a subsequent risk assessment. The CRMA process is executed by using the quality and risk assessment (QRA) methodology.

The approval process captures all material changes in a unified and disciplined manner. It is applicable to new or materially altered products, services, markets, processes, IT systems and major changes to the operations and to the organisation.

The QRA is performed in order to limit new risks and to ensure disciplined change management. It aims to document decision-making regarding risk and quality aspects connected to changes, explicit responsibility for decisions and actions taken, and systematic follow-up. The CRMA is mandatory as part of the change approval process.

Signatures of Report of the Board of Directors' and Annual Accounts

Helsinki, 13 March 2023

Katja Bergqvist

Chairman of the Board of Directors

Jani Eloranta

Vice-Chairman of the Board of Directors

Johan Nystedt

Member of the Board of Directors

Pekka Luukkanen

Managing Director

An auditor's report on the audit has been issued today.

Helsinki, 24 March 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Heini Hänninen

Authorised Public Accountant

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Nordea Life Assurance Finland Ltd.

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

What we have audited

We have audited the financial statements of Nordea Life Assurance Finland Ltd (business identity code 0927072-8) for the year ended 31 December, 2022. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 18 to the Financial Statements.

Most significant assessed risks of material misstatement

Below we have described our assessment of the most significant risks of material misstatement, including risks of material misstatement due to fraud, and presented a summary of our response to those risks.

Significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10 (2) relating to the company's financial statements

Valuation of investment

Refer to the notes Accounting principles of the financial statements, 4 Net investment income, 9 Investments, 10 Assets covering company's unit-linked insurance, 15 Key figures for general economic development, 17 Profit analysis, Risk profile to the financial statements.

Given the increased volatility in the investment markets, rising interest rates, heightened geopolitical tensions and in general widespread macro-economic uncertainty in the post covid time, valuation of investment continues to be an area of inherent risk.

Valuation of certain investments require management's judgement and certain assumptions applied.

How our audit addressed the risk

Important areas in valuation of investments relate to:

- Framework and company's policies relating to valuation
- Controls relating to valuation
- Disclosures relating to investments.

We assessed the company's procedures and policies relating to valuation of investments.

Our audit included a combination of testing of internal controls over financial reporting and substantive testing of valuation.

We tested a sample of investments to ascertain whether we concur with the valuation of investments.

We have also assessed the disclosures related to valuation of investments.

Actuarial assumptions

Refer to the notes Accounting principles of the financial statements, 7 Impact of bonuses on the life assurance result, 8 Change in calculation method for technical provisions, 17 Profit analysis, 21 Estimate of equity principle realisation 2022, Risk profile to the financial statements.

Technical provisions involves subjective judgments over uncertain future outcomes. The valuation of technical provisions is based on models where significant judgment is applied in setting economic assumptions, actuarial assumptions as well as customer behavior. Changes in these assumptions can materially impact the valuation of technical provisions.

We assessed the design and tested operating effectiveness of the controls over the process for calculating provisions.

Our audit included assessment of applied methods, models and assumptions used in calculating the provisions. In addition we have performed audit procedures related to input data used in calculating technical provision and reconciled the output of the technical provision calculation to general ledger. We have involved PwC actuary in our audit.

We have also assessed the disclosures related to valuation of technical provision.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 9 April 2015. Our appointment represents a total period of uninterrupted engagement of 8 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 24 March 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Heini Hänninen

Authorised Public Accountant (KHT)

Definitions for Key Figures

Operating expenses

Operating expenses are expenses arising from the acquisition and management of insurance policies, general administration costs and reinsurance fees. Expenses related to claims are included in claims incurred and expenses related to investment expenses.

Operating cost ratio

When calculating this ratio, expenses arising from claims settlements entered in claims incurred and depreciation on fixed assets are included in the operating expenses. Correspondingly, all loading items are included in loading income.