

Nordea

Annual Report 2017

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 relationships through our engagement with customers and society. Whenever people strive to reach 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 with around 11 million customers, 31,500 employees and 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.

Annual Report 2017

The 25th year of operation for Nordea Life Assurance Finland Ltd

In the Finnish life insurance market, premium income remained stable compared to the previous year. The premium income of Nordea Life Assurance Finland Ltd followed market developments, ending at the same level as the year before. Unit-linked insurance accounted for the majority of the company's premium income, as had been expected.

During the financial year, the company continued its major efforts aimed at simplifying and digitalising business processes. To improve customer experience, the company launched new solutions for the customers and got a license to establish a new non-life company. The work done during the year was also recognized by the World Finance Global Insurance Awards, who rated Nordea Life Assurance Finland Ltd as the best life assurance company in Finland in 2017 for the third year in a row.

In the spring, the company expanded its selection by launching Nordea Future, a solution for long-term saving purposes. Customer savings are invested in two baskets, Future Kasvu and Future Maltti, based on the investment horizon of the customer. Future Kasvu is a basket that aims for higher investment returns, whilst Future Maltti aims for moderate investment returns. The allocation between the baskets is changed automatically as the target date gets closer. The solution is easy and flexible for the customer and can for example help people to fulfil their post-working life dreams.

The company launched a renewed individual personal insurance called Nordea MyLife in autumn. With Nordea MyLife, customers can get extra financial cover for unexpected and unfortunate occurrences. The insurance cover can easily be adjusted for changing life situations and ensure financial security in the event of a serious illness or death.

During the last quarter of the year the company launched a new service called Nordea Allokaatio-

korit. This service is directed to customers who do not want to make investment allocation decisions by themselves. The customers can choose the most suitable option in respect to the expected return and risk from nine different allocation baskets.

The measures taken to lower the risk level of the investment portfolio in the previous financial years and the long-term strategic policy of focusing on unit-linked insurance was reflected positively in the company's solvency figures. In 2017, 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 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. The company's capital structure was simplified by dissolving the share premium account and reserve fund. The dissolution had no impact on the company's strong solvency position.

During the financial year, the company made for the years 2022–2023 a fixed-term supplement of premium provisions worth EUR 37.8 million concerning endowment policies and pension policies with a fixed calculated interest rate. The fixed-term supplementary reserve will decrease the calculated interest rate of the policies in question to one per cent for a fixed term for the years 2022–2023. Given the fixed-term supplement of premium provisions extending to the end of 2021, made by the company during the previous financial year, the calculated interest rate of the supplement of premium provisions for the policies in question will be one per cent until the end of 2023. In addition, the provision for unearned premiums of future additional bonuses was decreased by approximately EUR 0.9 million.

During the last quarter of the year the Finnish Financial Supervisory Authority granted a license to the company to establish a non-life insurance company. Nordea Insurance Finland Ltd will start its

operations during the year 2018. The new company will provide insurance cover for unemployment and short-term disability. The aim is to renew and simplify Nordea loan-cover customers' service experience by offering these insurance covers by a non-life insurance company that specializes in offering such covers.

The company sold its wholly-owned 3rd pillar pension company domiciled in Latvia to Nordea Group parent company Nordea Bank AB. The transaction took place in the last quarter of the year. Nordea and DNB combined banking operations in the Baltics to a new bank called Luminor. Part of this combination was also the 3rd pillar pension company owned by Nordea Life Assurance Finland Ltd.

Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd remained at the same level, totalling EUR 1,377.0 (1,388.1) 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 95 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1,312.21 (1,313.8) million. The premium income of traditional life insurance in turn accounted for EUR 18.5 (27.0) million and the premium income from risk life insurance policies amounted to EUR 46.3 (47.3) million.

When compared to the previous financial year, the premium income from endowment policies decreased, totalling EUR 470.6 (606.9) million. Premium income from capital redemption policies increased from the previous year, totalling EUR 781.7 (643.8) million. Premium income from individual pension policies amounted to EUR 78.4 (90.1) million.

The investment portfolio of the company in 2017

The long-term strategy of the company has been to keep the total risk of its investment portfolio relatively low. The low risk level of the investment portfolio has been achieved by comprehensively diversifying the portfolio into different asset classes and by selecting investments for the portfolio that would react independently of one another in various market situations. This strategy was continued in 2017. There were no significant changes to the asset allocation from the previous year. During the year, the exposure to domestic real estate investments was increased, while the share of alternative investments and fixed income investments were decreased in the company's investment portfolio.

The performance of the portfolio relative to the risk level was in line with the target. When measured in euros, private equity funds, listed shares and corporate bonds provided the best returns. Return on government bonds, money market instruments and structured fixed income was negative. Performance of domestic real estate investments was modest due to a significant rise in the vacancy rate.

At the end of the year, fixed income investments accounted for 65.0 (66.4) per cent. Equities and equity-type investments accounted for 10.1 (9.7) per cent, excluding hedges. The share of real estate investments was 12.6 (9.7) per cent, that of alternative investments 9.3 (11.1) per cent and of cash 3.0 (3.1) per cent.

Good year for investment baskets

In 2017 the value of the Yield Basket developed positively and increased by 3.4 (4.1) per cent. The year turned out to be especially good for the equity and real estate investments, that yielded returns of 12.4 and 5.9 per cent respectively. In addition, fixed income investments developed positively during the year. At the end of the year, the weight of

fixed income investments in the portfolio was 54.5 (54.5), equity investments 24.5 (25.0) real estate investments 14.4 (13.9) and alternative investments 6.6 (6.6) per cent.

Pension Investment Baskets developed positively in 2017. The risk level in the Stable basket was kept moderate throughout the year. The equity exposure in the basket was lowered moderately and at the end of the year it was 7.5 (8.2) per cent. Low risk government and corporate bonds were favored in the fixed income investments. The return of the basket was 0.8 (1.8) per cent. In the Return Focus Basket equities were the biggest asset class with a weight of 69.1 (74.6) per cent. The return of the basket was 6.7 (8.2) per cent.

In April, a new vehicle for long term saving called Nordea Future was launched. It consists of two investment baskets: Future Kasvu and Future Maltti. The values of both baskets developed positively during the year.

The value of the Future Maltti basket increased by 1.5 per cent in 2017. The investment focus was on fixed income investments that accounted for 75.1 per cent of the portfolio. The share of alternative assets was 12.6 per cent and the share of equity assets was 12.3 per cent of the portfolio.

The value of the Future Kasvu basket increased by 3.0 per cent in 2017. The share of equity investments in the basket stood at 68.8 per cent. Alternative assets share of the basket was 8.5 per cent and 22.6 per cent was invested in fixed income assets.

Claims paid

Claims paid increased slightly compared to the previous year, totalling EUR 1,222.6 (1,148.3) million. The amount includes surrenders, which totalled EUR 793.0 (749.8) million. Their share of the technical provisions at the beginning of the year was 4.9 (4.9) per cent. The share of reinsurance was EUR 0.0 (0.0) million.

The risk sums of death, permanent disability for work, serious illness and permanent handicap or permanent disability for work caused by an accident accounted for EUR 9.7 (9.7) million.

Expenditure

The total expenditure of the company was EUR 37.4 (34.1) million. Sales commissions paid totalled EUR 6.5 (6.6) million and salaries and social security expenses EUR 9.3 (7.7) million.

Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 127 (124). Women accounted for 61 per cent of the work force and men for 39 per cent.

Result

The balance on the technical account for 2017 before taxes was EUR 180.0 (191.6) million. Investment income, excluding unit-linked investments, amounted to EUR 54,2 (114.2) million.

The profit before taxes of the Nordea Life Assurance Finland Group was EUR 177.2 (190.5) million. A total of EUR 3.6 (4.4) million was paid out to customers as bonuses.

Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 4.6 per cent, amounting to EUR 16,942.2 (16,201.9) million. The share of the unit-linked provision of the total provision increased, amounting to 88.7 (87.4) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 16,553.4 (15,837.2) million, of which the unit-linked provision accounted for EUR 14,972.9 (14,111.4) million. This includes EUR 197.4 (191.2) million supplemental to the technical provision and a provision for unearned premiums

of EUR 2.5 (3.4) million for future bonuses. The provision for claims outstanding was EUR 388.8 (364.7) million at the end of the year.

Estimate of the realisation of the equity principle from 2017

During 2017, the levels of return on insurance policies subject to the equity principle were further adjusted to match the general interest rate trends on the market. The level of customer bonuses paid in 2017 exceeds the level of the yield of a ten-year German government bond, which has averaged 0.4 per cent. 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 2004–2017 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 1.93.

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 2017 was EUR 545,776.39.

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 AB (publ). The Nordea Life Assurance Finland Group includes 58 (47) 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, reduction of the investment portfolio's risk level 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.

The prolonged low level of interest rates poses challenges for investment operations in particular. We believe, however, that the measures taken considerably enhance the company's ability to meet its obligations.

We believe that premium income in the life insurance sector will remain at a good level. The need for customers to prepare themselves for the future has not vanished, but rather the changes in the pension provision system make spontaneous saving increasingly relevant.

As an important strategic initiative, the company continues to upgrade its insurance systems in order to simplify its business operations and to improve the quality of its customer service. The future objective of the company is to operate with a single insurance system. 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.

Administration and auditors of Nordea Life Assurance Finland Ltd

The Board of Directors of the company is composed of the following three members: Head of Life and Pensions, Gustaf Unger, Chairman of the Board, since 1 August 2017; Petri Nikkilä, Vice-Chairman of

the Board; and Hanna Jacobsson, Chief Financial Officer of Life and Pensions.

During the financial year, the Board of Directors included: Head of Life and Pensions, Johan Nystedt, Chairman, until 1 August 2017 and member of the Board, until 18 December 2017; and Jussi Mekkonen, Executive Vice President, Vice-Chairman of the Board, until 22 September 2017.

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.

The auditor of the company is APA Martin Grandell and the firm of auditors PricewaterhouseCoopers Oy, with APA Juha Wahlroos acting as the principal auditor.

The Annual General Meeting was held on 12 April 2017.

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 143,656,656.64, amount to EUR 186,240,143.33. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 254,226,656.17.

The Board of Directors proposes that EUR 143,656,656.64 be transferred to the retained earnings account.

Events subsequent to the financial year

No significant events.

Annual Accounts 2017

Nordea Life Assurance Finland Group

Profit and loss account

Technical provisions statement	1.1–31.12.2017		1.1–31.12.2016	
Premium income				
Premium income	1,376,967		1,388,080	
Reinsurer's share	-580	1,376,387	-225	1,387,855
Investment income		194,618		317,826
Unrealised gains on investments		795,806		844,726
Other technical income				
Claims incurred				
Claims paid	-1,226,239		-1,151,399	
Reinsurer's share				
Change in the provision for unearned premiums	-24,043		-46,071	
Reinsurer's share		-1,250,282		-1,197,470
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-716,253		-926,765	
Of which transfer of assets				
Reinsurer's share		-716,253		-926,765
Net operating expenses		-30,569		-28,651
Investment expenses		-179,981		-196,728
Investment revaluation adjustment		-12,506		-10,281
Balance on technical account		177,220		190,512
Non-technical account				
Investments in associates		0		16
Direct taxes on ordinary operations				
Taxes for the year		-35,573		-37,898
Taxes for the previous years		-799		604
Changes in deferred taxes		0		202
Changes in depreciation difference				
Result for the year		140,849		153,234

The figures presented in the annual accounts are in thousand euros unless otherwise mentioned.



Nordea Life Assurance Finland Group

Balance sheet

Assets	31.12.2017	31.12.2016
Intangible assets		
Intangible rights		
Consolidated goodwill	13,950	7,795
Other expenses with long-term effects		
	13,950	7,795
Investments		
Real estate investments		
Real estates and real estate shares	247,369	169,561
Real estate funds	46,872	62,830
	294,241	232,392
Investments in the Group companies and participating interest companies		
Shares and participations		
Debt securities and loan receivables in Group companies		
Other investments		
Shares and participations	395,853	460,598
Debt securities	1,414,832	1,541,787
Deposits		
	1,810,685	2,002,385
	2,104,925	2,234,776
Assets covering unit-linked insurance	15,021,848	14,146,472
Receivables		
Arising from direct insurance operations		
Arising from policyholders	5,182	5,860
Arising from reinsurance operations	38	35
Other receivables	28,572	29,996
	33,793	35,891
Other assets		
Tangible assets	5,474	4,104
Cash in hand and at bank	136,400	130,279
	141,874	134,383
Accrued income		
Accrued interest and rent	319	278
Other prepayments and accrued income	28,485	14,349
	28,803	14,627
	17,345,193	16,573,945

Nordea Life Assurance Finland Group

Balance sheet

Liabilities	31.12.2017	31.12.2016
Equity capital		
Share capital	24,500	24,500
Issue premium fund		20,657
Ordinary reserve		46,030
Reserve of invested unrestricted equity	67,987	1,300
Retained earnings incl. translation difference	45,815	19,448
Profit for the year	140,849	153,234
Dividend	279,150	265,169
Minority interests		
Subordinated loans	70,000	70,000
Technical provisions		
Provision for unearned premiums	1,580,598	1,725,836
Reinsurer's share	1,580,598	1,725,836
Outstanding claims	337,673	319,518
Reinsurer's share	337,673	319,518
	1,918,272	2,045,354
Provisions for unit-linked insurance		
Technical provisions	15,023,971	14,156,592
Creditors		
Arising from direct insurance operations	2	1
Arising from reinsurance operations	162	147
Deferred tax liability	13,950	7,795
Other creditors	26,287	20,685
Deferred income	13,399	8,202
	17,345,193	16,573,945

Nordea Life Assurance Finland Group

Cash flow statement

	2017	2016
Cash flow from operations		
Premium income gained	1,376,967	1,388,080
Reinsurer's share	-580	-225
Claims paid	-1,222,478	-1,148,263
Reinsurer's share		
Interest received	17,274	1,226
Dividends received	1,927	
Other investment income received and other operational income	70,715	63,386
Personel expense related payments	-9,837	-7,740
Payments on other operative expenses	-31,333	-51,755
Cash flow from business operations before financial items and taxes	202,656	244,710
Interest paid and payments on other financing expenses	-546	-1,487
Direct taxes paid	-34,802	-58,857
Cash flow from operations	167,308	184,366
Cash flow from investments		
Net investments	-999,427	-1,304,308
Capital gains from investments (excl. cash assets)	1,048,918	1,329,358
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	49,491	25,049
Cash flow from financial activities		
Issue of shares for cash		
Acquisition of own shares		
Disposal of own shares		
Loans drawn down		
Repaid loans		
Dividends paid/Interest on guaranteed equity and other profit distribution	-126,000	-450,000
Cash flow from financial activities	-126,000	-450,000
Change in cash assets	90,799	-240 585
Cash assets at the start of the year	350,123	590 708
Cash assets at the end of the year	440,922	350 123

Nordea Life Assurance Finland Ltd

Profit and loss account

Technical account	1.1–31.12.2017		1.1–31.12.2016	
Premium income				
Gross premium income	1,376,967		1,388,080	
Reinsurer's share	-580	1,376,387	-225	1,387,855
Investment income		192,956		316,715
Unrealised gains on investments		795,806		844,726
Other technical income				
Claims incurred				
Claims paid	-1,226,239		-1,151,399	
Reinsurer's share				
Change in the provision for outstanding claims	-24,043		-46,071	
Reinsurer's share		-1,250,282		-1,197,470
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-716,253		-926,765	
Of which transfer of assets				
Reinsurer's share		-716,253		-926,765
Net operating expenses		-30,569		-28,477
Investment expenses		-175,519		-194,751
Investment revaluation adjustment		-12,506		-10,281
Balance on technical account		180,019		191,552
Non-technical account				
Investments in associates				
Direct taxes on ordinary operations				
Taxes for the year		-35,564		-37,898
Taxes for the previous years		-799		604
Result for the year		143,657		154,258

Nordea Life Assurance Finland Ltd

Balance Sheet

Assets	31.12.2017	31.12.2016
Intangible assets		
Intangible rights		
Other expenses with long-term effects		
Investments		
Real estate investments		
Real estates and real estate shares	251,134	169,669
Real estate funds	46,872	62,830
Loan receivables in Group companies	298,006	232,499
Investments in the Group companies and participating interest companies		
Shares and participations	5,000	200
Debt securities and loan receivables in Group companies	5,000	200
Other investments		
Shares and participations	395,800	460,587
Debt securities	1,402,927	1,528,928
Deposits	1,798,726	1,989,516
	2,101,732	2,222,215
Assets covering unit-linked insurance	15,021,848	14,146,472
Receivables		
Arising from direct insurance operations		
Arising from policyholders	5,182	5,860
Arising from reinsurance operations	38	35
Other receivables	50,988	32,438
	56,208	38,332
Other assets		
Tangible assets		
Cash in hand and at bank	130,078	129,158
	130,078	129,158
Accrued income		
Accrued interest and rent	12,224	13,136
Other prepayments and accrued income	5,881	11,732
	18,105	24,868
	17,327,971	16,561,046

Nordea Life Assurance Finland Ltd

Balance Sheet

Liabilities	31.12.2017		31.12.2016	
Equity capital				
Shareholders' equity	24,500		24,500	
Issue premium fund			20,657	
Ordinary reserve			46,030	
Reserve for invested unrestricted equity	67,987		1,300	
Retained earnings	42,583		14,326	
Profit for the year	143,657		154,258	
Dividend		278,727		261,070
Subordinated loans		70,000		70,000
Technical provisions				
Provision for unearned premiums	1,580,598		1,725,836	
Reinsurer's share		1,580,598		1,725,836
Outstanding claims	337,673		319,518	
Reinsurer's share		337,673		319,518
		1,918,272		2,045,354
Provisions for unit-linked insurance				
Technical provisions		15,023,971		14,156,592
Creditors				
Arising from direct insurance operations	2		1	
Arising from reinsurance operations	162		147	
Other creditors	26,452	26,616	20,965	21,112
Deferred income		10,385		6,917
		17,327,971		16,561,046

Nordea Life Assurance Finland Ltd

Cash flow statement

	2017	2016
Cash flow from operations		
Insurance premiums gained	1,376,967	1,388,080
Resinsurer's share	-580	-225
Claims paid	-1,222,478	-1,148,263
Resinsurer's share		
Interest income paid	17,274	1,226
Dividend	1,927	
Other investment income received and other operational income	70,472	63,386
Personel expense related payments	-9,837	-7,740
Payments on other operative expenses	-31,292	-50,429
Cash flow from business operations before financial items and taxes	202,454	246,036
Interest paid and payments on other financing expenses	-546	-1,487
Direct taxes paid	-34,802	-58,857
Cash flow from operations	167,107	185,692
Cash flow from investments		
Net investments	-1,004,427	-1,304,308
Capital gains from investments (excl. cash assets)	1,048,918	1,329,358
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	44,491	25,049
Cash flow from financial activities		
Issue of shares for cash		
Acquisition of own shares		
Disposal of own shares		
Loans drawn down		
Repaid loans		
Dividends paid/Interest on guaranteed equity and other profit distribution	-126,000	-450,000
Cash flow from financial activities	-126,000	-450,000
Change in funds	85,598	-239,258
Funds at the start of the year	349,002	588,260
Funds at the end of the year	434,599	349,002

Nordea Life Assurance Finland Ltd

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 Nordea Life Assurance Finland Group consists of the parent company, Nordea Life Assurance Finland Ltd (domicile Helsinki), 58 (47) housing and real estate companies and a general insurance company domiciled in Finland. The results of corporate acquisitions made during the financial year are included in the financial statements beginning at the moment of purchase and corporate divestitures made during the financial year and lasting until the moment of sale.

The consolidated financial statements include the combined profit and loss account, balance sheets and the notes on the accounts of the parent company and its subsidiaries, with the exception of housing and real estate companies included in the unit-linked holdings, for which the shares of the company' are recognized in the balance sheet at fair value. Internal transactions within the Group as well as receivables and liabilities within the Group have been eliminated. The Group's internal shareholdings have been eliminated using the acquisition cost method. Consolidated goodwill has been allocated to real estate property of the subsidiaries. The distribution of land areas and buildings has been done in relation to the estimated market value.

Where applicable, the Nordea Life Assurance Finland Group complies with the standardised accounting principles in conjunction with Nordea Bank AB (publ.). Nordea Life Assurance Finland Ltd is owned

by a Swedish holding company Nordea Life Holding AB, which is fully owned by Nordea Bank AB (publ.). Copies of the Nordea Bank AB (publ.) annual accounts are available at Nordea Bank Finland Plc branches or online at www.nordea.com.

The notes on the financial statements also contain Group-level information, wherever it differs from parent company figures.

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.

Basis for depreciations according to plan

Depreciations are calculated according to plan in compliance with the accounting principles of the Nordea Group concerning life spans based on a financial life cycle. The consolidated goodwill

Depreciation plan		2017	2016
Intangible assets			
Consolidated goodwill	straight-line depreciation	years	57 years
Intangible rights	straight-line depreciation	3 years	3 years
Other long-term expenditures			
Software	straight-line depreciation	3 years	3 years
Rental property renovation expenditures	straight-line depreciation	10 years	10 years
Tangible assets			
Residential, office and commercial buildings	straight-line depreciation	40–60 years	40–60 years
Building utilities	straight-line depreciation	15 years	15 years
Equipment			
Office machines and equipment	straight-line depreciation	5 years	5 years
Computer equipment	straight-line depreciation	5 years	5 years

allocated to buildings has been depreciated in accordance with the depreciation plan for buildings.

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 2016 are entered into the 2016 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Neither of the pension companies charged for a contribution in 2016.

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. 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 2003 to 2016 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 3.5 per cent, 2.5 per cent or 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, with the exception of the deferred tax liabilities included in consolidated real estate investments.

	1.1–31.12.2017	1.1–31.12.2016
2. Premium income of parent company and Group		
Direct insurance		
Domestic	1,376,967	1,388,080
EEA state		
Reinsurance		
Life assurance		
Gross premium income before outward reinsurance premiums	1,376,967	1,388,080
3. Parent company and Group premium income from direct insurance		
Life assurance		
Unit-linked individual life assurance	465,850	597,954
Capital redemption contract	781,668	643,832
Other individual life assurance	51,058	56,223
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1,298,576	1,298,009
Pension insurance		
Unit-linked individual pension insurance	64,678	73,554
Other individual pension insurance	13,713	16,518
Unit-linked group pension insurance		
Other group pension insurance		
Pension insurance in total	78,392	90,072
Total premium income from direct insurance	1,376,967	1,388,080
Continuous premiums	383,580	380,023
Lump-sum payments	993,388	1,008,057
Total premium income from direct insurance	1,376,967	1,388,080
Premiums from agreements not entitled to bonuses	46,290	47,307
Premiums from agreements entitled to bonuses	18,513	26,976
Premiums from unit-linked insurances	1,312,164	1,313,797
Total premium income from direct insurance	1,376,967	1,388,080
4. Parent company and Group claims incurred		
Direct insurance		
Life assurance	1,108,036	1,039,208
Pension insurance	118,203	112,192
Reinsurance		
Claims paid total	1,226,239	1,151,399
Of which:		
Surrenders	793,025	749,781
Matured savings payable	317,624	294,165
Other	115,590	107,453
Total	1,226,239	1,151,399
Unit-linked insurance's share of claims paid	1,109,041	1,019,035

	Group 1.1-31.12.2017	Group 1.1-31.12.2016	Parent,Company 1.1-31.12.2017	Parent,Company 1.1-31.12.2016
5. Net investment income				
Investment income of traditional insurance				
Investment income				
Income from investments in Group companies				
Dividend income				
Interest income	245	180	245	180
Income from real estate investments				
Interest income from Group companies	1	57		1,226
Other income from Group companies				
Other income	24,793	18,356	23,131	16,542
Income from other investments				
Dividend income	1,918	1,926	1,918	1,926
Interest income	6,335	14,708	6,335	14,932
Other income	21,186	43,785	21,186	43,386
Total	54,479	79,012	52,816	78,192
Value readjustments	1,469	2,717	1,469	2,717
Realised gains on investments	41,019	85,809	41,019	85,518
Total	96,966	167,538	95,304	166,427
Investment expenses				
Expenses arising from real estate investments	-14,735	-12,299	-9,364	-9,687
Expenses arising from other investments	-13,589	-17,754	-13,589	-17,754
Interest and other expenses on liabilities				
To Group companies	-1,890	-1,754	-1,600	-1,040
To others				
Total	-30,214	-31,807	-24,552	-28,480
Value adjustments and depreciations				
Value adjustments	-13,608	-19,823	-14,808	-21,173
Depreciation according to plan on buildings				
Realised losses on investments	-1,740	-2,574	-1,740	-2,574
Total	-45,561	-54,203	-41,100	-52,227
Net investment income of traditional insurance	51,405	113,334	54,204	114,200
Investment income of unit-linked insurances				
Investment income	95,089	86,894	95,089	82,924
Investment expenses				
Net investment income before revaluations and revaluation adjustments as well as value adjustments and value readjustments	95,089	86,894	95,089	86,894
Investment revaluations	795,806	844,726	795,806	844,726
Investment revaluation adjustments	-12,506	-10,281	-12,506	-10,281
Value adjustments	-134,419	-142,525	-134,419	-142,525
Value readjustments	2,563	63,395	2,563	63,395
Net investment income of unit-linked insurances in profit and loss account	746,532	842,209	746,532	842,209
Net investment income in profit and loss account	797,937	955,544	800,736	956,410

	1.1–31.12.2017	1.1–31.12.2016
6. Parent company and Group operating expenses		
Operating expenses by function		
Claims paid	3,630	3,137
Operating expenses	30,569	28,477
Investment expenses	3,206	2,502
Total	37,405	34,116
Profit and loss account 'operating expenses'		
Insurance acquisition expenses		
Fees for direct insurances	6,532	6,643
Other insurance acquisition expenses	4,904	4,920
Total	11,436	11,563
Insurance policy management expenses	5,710	5,283
Administrative expenses	13,423	11,631
Total operating expenses	30,569	28,477
Expenses of subsidiary (Latvia) and elimination of expenses		174
Amortisation of Group goodwill		
Group operating expenses	30,569	28,651
Personnel expenses		
Salaries and commissions	7,552	6,457
Pension expenses	1,370	1,097
Other indirect personnel costs	364	186
Total	9,287	7,740
Management's salaries, commissions and pension commitments		
Managing director's salary and commissions	335	300
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	127	124

	Group 1.1-31.12.2017	Group 1.1-31.12.2016	Parent Company 1.1-31.12.2017	Parent Company 1.1-31.12.2016
Depreciation according to plan by function				
Claims paid				
Operating expenses				
Investment expenses	2,889	2,187		
	2,889	2,187		

7. Impact of bonuses on the life assurance result

Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	-2,656	-2,500
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8. Change in calculation method for technical provisions

In 2017, EUR 2,500 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan. All previous provisions 3,414 thousand were cancelled in 2017. Thus a net decrease of the provision of unearned premiums for assumed additional benefits was EUR 914 thousand.

A fund supplement worth EUR 58,852 thousand included in the provision for unearned premiums on 31.12.2016 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2017 was EUR 56,324 thousand. Fixed term fund supplements were made 2015–2017 as follows. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022–2023. 31.12.2016 EUR 76,300 thousand is due to be discharged during the years 2019–2021 and 31.12.2015 EUR 87,000 thousand is due to be discharged during the years 2016–2018 and which total sum in the annual report on 31.12.2017 was EUR 27,000 thousand. Therefore, total amount of fixed-term upfront reserve in the 31.12.2017 annual report was EUR 141 100 thousand.

The calculation of the provision for loan cover against serious illness, permanent disability for work or a permanent handicap caused by an accident was renewed so that the share of risk premium income will gradually decrease from a hundred per cent to fifty per cent during the years 2016–2018.

Capital redemption plans with Future-service is given extra compensation at the start of the savings target date. This compensation has been taken into account in technical provisions.

9. Investments

	2017			2016		
Market value and valuation difference on Group company investments	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estates	247,369	247,369	265,748	169,561	169,561	189,900
Other real estate shares						
Real estate funds	46,872	46,872	47,051	62,830	62,830	63,389
Investments in Group companies						
Osakkeet ja osuudet						
Rahoitusmarkkinavälineet						
Other investments						
Shares and participations	395,853	395,853	582,612	460,598	460,598	627,965
Debt securities	1,414,832	1,414,832	1,504,984	1,541,787	1,541,787	1,643,262
Other investments	136,400	136,400	135,078	130,279	130,279	129,399
	2,241,326	2,241,326	2,535,471	2,365,056	2,365,056	2,653,915
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 (+/-)		-13,458			-12,672	
Valuation difference (difference between market value and book value)			294,146			288,859

Consolidated real estate holdings of the Group include the deferred tax liabilities totalling EUR 13,950,384 (EUR 7,794,797).

Market value and valuation difference on parent company investments	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estate shares in Group companies	251,134	251,134	265,748	169,669	169,669	189,900
Loan receivables from Group companies						
Real estate funds	46,872	46,872	47,051	62,830	62,830	63,389
Investments in Group companies						
Shares and participations	5,000	5,000	5,000	200	200	200
Debt securities						
Other investments						
Shares and participations	395,800	395,800	582,612	460,587	460,587	627,965
Debt securities	1,402,927	1,402,927	1,504,984	1,528,928	1,528,928	1,643,262
Deposits	130,078	130,078	130,078	129,158	129,158	129,158
	2,231,810	2,231,810	2,535,471	2,351,373	2,351,373	2,653,874
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 (+/-)		-13,458			-12,672	
Valuation difference (difference between market value and book value)			303,662			302,501

Group companies
2017

	Real estate shares	Loan receivables from companies in the same Group
Changes in parent company real estate investments		
Acquisition cost 1.1	169,669	
Increases	81,465	
Decreases		
Acquisition cost 31.12	251,134	
Subsidiaries owned by the parent company		Subsidiary shares
Acquisition cost 1.1		200
Increases		5,000
Decreases		-200
Acquisition cost 31.12		5,000

	Domicile	Holding %	Book value
Group companies			
Kiinteistö Oy Alfred	Helsinki	100	4,013
Kiinteistö Oy Hitsaajankatu 4	Helsinki	100	2,818
Kiinteistö Oy Länsituulentie	Espoo	100	8,639
Kiinteistö Oy Niittyhovi	Espoo	100	4,397
Kiinteistö Oy Vantaan Mestarintie 11	Vantaa	100	3,252
Kiinteistö Oy Helsingin Kuortaneenkatu 7	Helsinki	100	7,360
Kiinteistö Oy Piispankuitti	Espoo	100	6,014
Kiinteistö Oy Helsingin Lämmittäjäkatu 2	Helsinki	100	4,868
Kiinteistö Oy Espoon Sinikalliontie 9	Espoo	100	2,874
Kiinteistö Oy Helsingin Annankatu 27	Helsinki	100	9,588
Kiinteistö Oy Strömberginkuja 2	Helsinki	100	5,482
Kiinteistö Oy Heikkilänaukio	Helsinki	100	5,327
Kiinteistöosakeyhtiö Espoon Kimmeltie 1-3	Espoo	100	5,011
Kiinteistö Oy Vantaan Tikkurilantie 154	Vantaa	100	15,206
Kiinteistö Oy Espoon Keilaranta 9A	Espoo	100	7,086
Kiinteistö Oy Helsingin Kiviadankatu 2	Helsinki	100	29,291
Kiinteistö Oy Helsingin Tyynylaavantie 20	Helsinki	100	3,659
As Oy Kiltaportti	Espoo	100	6,887
Kiinteistö Oy Metsänpojankuja 4	Espoo	100	10,342
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	7,215
Kiinteistö Oy Harkkokuja 2	Vantaa	100	19,484
Myrskyläntien Palvelukodit Kiinteistö Oy	Helsinki	100	27,375
Asunto Oy Vantaan Vanha Kaarelantie 26	Vantaa	100	8,804
Asunto Oy Pornaisten Jokilaakso	Pornaainen	100	3,970
Asunto Oy Espoon Ruukinrannantie 24	Espoo	100	2,314
Kiinteistö Oy Katajanokan Linnapuisto	Helsinki	100	3,946
Kiinteistö Oy Lintulahdenkallio	Helsinki	100	19,176
Kiinteistö Oy Sörnäistenkatu 10	Helsinki	100	6,217
Kiinteistö Oy Helsingin Hermannipuisto	Helsinki	100	8,518
Sörnäisten kiinteistöt Oy	Helsinki	100	2,004
Nordea Vakuutus Suomi Oy	Helsinki	100	5,000
Total			256,134

Group companies belonging to unit-linked assets

	Domicile	Basket transfer year	Holding %	Book value
Eteläranta 12 / Unioninkatu 13	Helsinki	2014	100	21,591
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	32,431
Fastighets Ab Uniongatan 17	Helsinki	2014	88	36,328
Kiinteistö Oy Ratakarttijankatu 3	Helsinki	2013	100	40,982
KOy Helsingin Kaisaniemenkatu 6	Helsinki	2013	100	14,735
As Oy Malminkatu 36	Helsinki	2013	100	17,645
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	8,409
KOy Lauttasaaren Horisontti	Helsinki	2013	100	7,489
As Oy Kalliomatti	Espoo	2012	100	13,759
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	23,176
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	8,582
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	10,303
KOy Kasarminkatu 44	Helsinki	2010	100	15,838
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	8,663
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13,453
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14,439
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5,595
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	10,349
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	2014	100	20,054
Kiinteistö Oy Espoon Portti 1-5	Espoo	2013	100	23,364
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	7,125
As Oy Hämeentie 5 B	Helsinki	2009	100	11,427
As Oy Keravan Heikkilänrinne	Kerava	2015	100	10,647
As Oy Helsingin Kapteeninranta	Helsinki	2015	100	50,213
As Oy Helsingin Vanhalinna	Helsinki	2016	100	97,900
Kiinteistö Oy Turun Centrum	Turku	2016	100	23,067
As Oy Malmiportti A-B	Espoo	2017	100	5,540
As Oy Malmiportti C-D	Espoo	2017	100	19,979
Total				573,083
Total				829,217

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

Parent company and Group investments in Group companies and associated companies

Debt securities and loan receivables in Group companies

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

In 2017, Myrskyläntien Palvelukodit Kiinteistö Oy, Asunto Oy Vantaan Vanha Kaarelantie 26, Asunto Oy Pornaisten Jokilaakso, Asunto Oy Espoon Ruukinrannantie 24, Kiinteistö Oy Katajanokan Linnapuisto, Kiinteistö Oy Lintulahdenkallio, Kiinteistö Oy Sörnäistenkatu 10, Kiinteistö Oy Helsingin Hermannipuisto, Sörnäisten kiinteistöt Oy, Asunto Oy Espoon Malmiportti 4 A-B ja Asunto Oy Espoon Malmiportti 4 C-D were acquired.

Nordea Insurance Finland Ltd was established in 2017. The company is wholly owned by the parent company Nordea Life Assurance Finland Ltd.

Other investments

Shares and participations owned by the parent company and Group

	Domicile	Holding %	Book value	Market value
Shares				
SSAB A	Sweden	0,0029 %	137	137
SSAB B	Sweden	0,0068 %	260	260
Telia Company FDR	Sweden	0,0069 %	1,117	1,117
Amer Sports	Finland	0,0413 %	607	1,127
Asiakastieto Group Plc	Finland	0,2582 %	570	903
CapMan	Finland	0,3433 %	880	880
Cargotec B	Finland	0,0556 %	897	1,449
Caverion Corporation	Finland	0,0464 %	343	343
Elisa	Finland	0,0239 %	820	1,309
Fiskars	Finland	0,0336 %	523	655
Fortum	Finland	0,0225 %	3,284	3,284
Glaston	Finland	0,3391 %	307	307
Huhtamäki	Finland	0,0441 %	592	1,658
Kemira	Finland	0,0612 %	1,018	1,089
Kesko B	Finland	0,0549 %	1,098	1,693
Kone B	Finland	0,0215 %	2,164	4,327
Konecranes	Finland	0,0469 %	896	1,412
Lassila&Tikanoja	Finland	0,0939 %	565	655
Metso	Finland	0,0482 %	1,838	2,063
Neste	Finland	0,0207 %	1,293	2,822
Nokia	Finland	0,0100 %	2,274	2,274
Nokian Renkaat	Finland	0,0117 %	412	603
Oriola B	Finland	0,0881 %	310	310
Orion B	Finland	0,0201 %	647	647
Outotec	Finland	0,0546 %	707	707
Pihlajalinna Plc	Finland	0,0830 %	189	228
Ramirent	Finland	0,0773 %	655	655
Sampo A	Finland	0,0166 %	2,147	4,204
Stockmann B	Finland	0,1084 %	195	195
Stora Enso R	Finland	0,0392 %	1,867	3,161
Terveystalo Plc	Finland	0,0976 %	1,111	1,111
Tieto Corporation	Finland	0,0358 %	429	687
UPM-Kymmene	Finland	0,0355 %	2,573	4,913
Uponor	Finland	0,1018 %	955	1,246
Valmet Corporation	Finland	0,0484 %	646	1,190
Wärtsilä	Finland	0,0261 %	1,447	2,701
YIT-Yhtymä	Finland	0,0574 %	465	465
NV Kiinteistösi joitus Oy	Finland	45,0000 %	32	39
Total			36,268	52,825

CDO investments

Goldman Sachs Loan Partners I L.P.	Cayman Islands		2	24
THL Credit Loan Opportunity Fund	Cayman Islands		364	375
ICG Heureka Senior Lending Credit Compartment	Ireland		20,000	20,251
Total			20,365	20,650

Shares and participations owned by the parent company and Group

	Domicile	Book value	Market value
Hedge Funds			
Blackstone Strategic Alliance Fund	Cayman Islands	2,516	7,143
RMF Global Emerging Managers SPC	Cayman Islands	19	56
Sector Spesit I Fund Class A	Ireland	130	147
Nordea Ins Inv FIS - Fund of Hedge Fd BX-EUR	Luxembourg	12,352	13,878
Fairfield Sentry Limited	Virgin islands	0	0
Total		15,017	21,224
Real estate funds			
La Salle A EUR	United Kingdom	491	491
La Salle A GBP	United Kingdom	531	531
La Salle A USD	United Kingdom	1,799	1,933
La Salle CAD	United Kingdom	224	224
La Salle JPY	United Kingdom	2	2
NV Property Fund I Ky	Finland	43,824	43,824
Total		46,872	47,007
Private equity funds			
Alta-Berkeley VI C.V	The Netherlands	1,358	1,358
GoldenTree Distressed Debt Fund	Cayman Islands	893	8,833
Matlin Patterson Global Opp. Partners II	Cayman Islands	461	499
Matlin Patterson Global Opp. Partners III	Cayman Islands	8,132	9,444
Access Capital Fund II A	Guernsey	41	41
Access Capital Fund II B	Guernsey	40	40
Apax Europe Vi	Guernsey	3,360	3,360
Capman VII A	Guernsey	44	44
EQT IV (No.1), LP	Guernsey	111	111
HitecVision Private Equity IV	Guernsey	2,239	2,455
HitecVision Private Equity V	Guernsey	2,944	3,204
InnKap 3 Partners Guernsey LP/Industrikapital 2000	Guernsey	209	209
Top Tier Investments II Euro L.P.	Guernsey	2,032	2,032
Bridgepoint Europe II B	United Kingdom	371	371
Inflexion 2006 Buyout Fund	United Kingdom	12	12
MacQuarie Euro Infrastructure Fund II	United Kingdom	22,983	44,176
Nordic Mezzanine Fund Ii Limited Partnership	United Kingdom	1,299	1,299
Baltic Investment Fund III	Jersey	414	570
Icg Mezzanine Fund Eur	Jersey	599	599
Capiton 3	Germany	154	270
Finnmezzanine Rahasto III A Ky	Finland	559	559
Innovestor Growth Fund I Ky	Finland	25,290	32,281
Midinvest Fund II Ky	Finland	53	564
Sponsor Fund III Ky	Finland	266	2,129
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	90	591
Arcadia II Beteiligungen BT GmbH & Co KG	Denmark	1,354	1,354
Nordea Private Equity II - Global Fund of Funds K/S	Denmark	7,412	7,412
Nordea Private Equity II - European Middle Market Buyout K/S	Denmark	5,249	5,249
Nordea Thematic Fund of Funds I K/S	Denmark	158	158
Northzone V	Denmark	1,681	16,607
Blackstone Capital Partners VI L.P.	United States	20,190	26,431
Care Capital III	United States	4,770	7,057
Carlyle Asian Growth Partners III	United States	448	548
Carlyle Partners IV	United States	343	390
Cowen Healthcare Royalty Partners	United States	1,155	1,312
Top Tier Investments III, L.P.	United States	4,471	5,149
Total		121,184	186,715

Shares and participations owned by the parent company and Group

	Domicile	Book value	Market value
Equity funds			
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxembourg	114,687	196,560
Total		114,687	196,560
Money market funds			
Nordea Ins Inv FIS - Liquidity Fund BX-EUR	Luxembourg	54,735	56,025
Nordea Moderate Yield S Growth	Finland	35,317	35,375
Total		90,052	91,400
Interest-bearing funds			
Nordea Ins Inv FIS - Corporate Bond Fund BX-EUR	Luxembourg	84,453	104,775
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxembourg	109,295	163,628
Total		193,748	268,403
High Yield			
CVC European Lev Loans	Luxembourg	15,000	15,043
Nordea Ins Inv FIS - High Yield Bond Fd BX-EUR	Luxembourg	53,278	67,067
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxembourg	20,000	20,888
Total		88,278	102,998

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Book value	Market value
Bonds, government			
Netherlands Government Bond 0.75% 15-07-2027	The Netherlands	3,527	3,531
Netherlands Government Bond 1.25% 15-01-2019	The Netherlands	8,145	8,255
Netherlands Government Bond 3.5% 15-07-2020	The Netherlands	8,832	8,951
Republic of Austria Governme 1.5% 02-11-2086	Austria	1,234	1,100
French Republic Government B 0.000000% 25-02-2019	France	3,015	3,022
French Republic Government B 0.000000% 25-05-2021	France	9,625	9,594
French Republic Government B 0.25% 25-11-2020	France	2,029	2,036
French Republic Government B 0.25% 25-11-2026	France	21,177	20,957
French Republic Government B 0.5% 25-05-2026	France	8,319	8,561
French Republic Government B 0.75% 25-05-2028	France	5,025	5,006
French Republic Government B 1% 25-05-2019	France	2,041	2,056
French Republic Government B 1% 25-05-2027	France	1,504	1,559
French Republic Government B 1% 25-11-2018	France	10,869	10,913
French Republic Government B 1.25% 25-05-2036	France	6,782	6,692
French Republic Government B 1.75% 25-05-2023	France	9,558	9,733
French Republic Government B 1.75% 25-05-2066	France	2,142	1,914
French Republic Government B 1.75% 25-06-2039	France	3,148	3,292
French Republic Government B 2.25% 25-10-2022	France	32,602	32,631
French Republic Government B 2.5% 25-05-2030	France	2,335	2,391
French Republic Government B 3.25% 25-05-2045	France	14,851	13,683
French Republic Government B 4% 25-04-2060	France	1,940	1,647
French Republic Government B 4.75% 25-04-2035	France	9,227	12,687
French Republic Government B 5.5% 25-04-2029	France	6,238	6,183
Bundesobligation 0.000000% 08-10-2021	Germany	14,239	14,199
Bundesobligation 0.000000% 17-04-2020	Germany	18,267	18,245

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Book value	Market value
Bundesobligation 0.25% 11-10-2019	Germany	16,289	16,265
Bundesrepublik Deutschland B 0.000000% 15-08-2026	Germany	28,713	28,289
Bundesrepublik Deutschland B 0.25% 15-02-2027	Germany	15,930	15,878
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	12,583	12,612
Bundesrepublik Deutschland B 0.5% 15-08-2027	Germany	2,019	2,017
Bundesrepublik Deutschland B 1% 15-08-2024	Germany	16,063	16,007
Bundesrepublik Deutschland B 1.25% 15-08-2048	Germany	3,040	3,004
Bundesrepublik Deutschland B 1.5% 04-09-2022	Germany	6,095	6,086
Bundesrepublik Deutschland B 1.5% 15-05-2024	Germany	16,438	16,560
Bundesrepublik Deutschland B 1.75% 15-02-2024	Germany	19,509	20,224
Bundesrepublik Deutschland B 2.25% 04-09-2021	Germany	8,220	8,842
Bundesrepublik Deutschland B 2.5% 04-01-2021	Germany	10,191	11,156
Bundesrepublik Deutschland B 2.5% 04-07-2044	Germany	4,960	4,856
Bundesrepublik Deutschland B 2.5% 15-08-2046	Germany	12,913	11,893
Bundesrepublik Deutschland B 3.25% 04-01-2020	Germany	24,862	25,538
Bundesrepublik Deutschland B 3.25% 04-07-2042	Germany	8,669	8,398
Bundesrepublik Deutschland B 4% 04-01-2037	Germany	21,314	21,650
Bundesrepublik Deutschland B 5.5% 04-01-2031	Germany	12,954	13,251
Finland Government Bond 0.000000% 15-09-2023	Finland	10,535	10,484
Finland Government Bond 0.375% 15-09-2020	Finland	10,237	10,235
Finland Government Bond 0.75% 15-04-2031	Finland	5,949	5,642
Finland Government Bond 1.375% 15-04-2047	Finland	5,095	5,087
Finland Government Bond 1.5% 15-04-2023	Finland	30,556	32,745
Finland Government Bond 2.625% 04-07-2042	Finland	6,415	8,087
Finland Government Bond 2.75% 04-07-2028	Finland	27,951	32,426
Finland Government Bond 3.375% 15-04-2020	Finland	59,958	61,197
Finland Government Bond 4.375% 04-07-2019	Finland	37,434	38,393
Total		641,560	655,660

Bonds, corporate

ABN AMRO Bank NV 2.875% MULTI 18-01-2028	The Netherlands	919	1,004
ABN AMRO Bank NV 2.875% MULTI 30-06-2025	The Netherlands	510	536
ABN AMRO Bank NV 6.375% 27-04-2021	The Netherlands	2,292	2,612
BMW Finance NV 0.125% 03-07-2020	The Netherlands	3,123	3,136
BMW Finance NV 0.5% 21-01-2020	The Netherlands	1,049	1,067
Cooperatieve Rabobank UA 6.875% 19-03-2020	The Netherlands	4,699	5,174
Demeter Investments BV 3.500% MULTI 01-10-2046	The Netherlands	1,995	1,987
Demeter Investments BV 4.375% MULTI Perp FC2025	The Netherlands	854	987
Deutsche Telekom Internation 0.625% 13-12-2024	The Netherlands	2,633	2,624
Deutsche Telekom Internation 1.125% 22-05-2026	The Netherlands	2,167	2,221
Enel Finance International N 1.966% 27-01-2025	The Netherlands	2,694	2,712
Heineken NV 1.5% 03-10-2029	The Netherlands	1,708	1,732
ING Bank NV 3.500% MULTI 21-11-2023	The Netherlands	2,516	2,564
ING Bank NV 6.125% MULTI 29-05-2023	The Netherlands	676	660
ING Groep NV 1.625% MULTI 26-09-2029	The Netherlands	1,984	2,013
LeasePlan Corp NV 2.375% 23-04-2019	The Netherlands	907	943
NIBC Bank NV 1.75% 08-10-2018	The Netherlands	7,898	7,947
NN Group NV 4.625% MULTI 13-01-2048	The Netherlands	1,716	2,066
Urenco Finance NV 2.25% 05-08-2022	The Netherlands	1,549	1,575
Urenco Finance NV 2.375% 02-12-2024	The Netherlands	762	780
Urenco Finance NV 2.5% 15-02-2021	The Netherlands	1,639	1,746
Volkswagen Internation 3.750% MULTI Perp FC2021	The Netherlands	2,495	2,572
Volkswagen Internation 3.875% MULTI Perp FC2018	The Netherlands	986	1,003
Volkswagen International Fin 1.125% 02-10-2023	The Netherlands	1,591	1,637
Volkswagen International Fin 1.875% 30-03-2027	The Netherlands	694	732
Volkswagen International Fin FRN 30-03-2019	The Netherlands	901	902
Wesfarmers Ltd 1.25% 07-10-2021	Australia	4,020	4,157
Belfius Bank SA/NV 1.25% 28-01-2019	Belgium	1,014	1,029
ING Belgium SA/NV 1.125% 10-12-2018	Belgium	4,042	4,058

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Book value	Market value
KBC Bank NV 1% 25-02-2019	Belgium	2,025	2,049
KBC Group NV 1.625% MULTI 18-09-2029	Belgium	1,795	1,814
CaixaBank SA 2.750% MULTI 14-07-2028	Spain	1,300	1,340
Iberdrola Finanzas SA 1% 07-03-2024	Spain	1,896	1,947
Iberdrola Finanzas SA 1.25% 13-09-2027	Spain	1,783	1,798
Programa Cedulas TDA Fondo d 4.25% 10-04-2031	Spain	1,475	1,718
Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	Irlanti	1,592	1,772
M&G CREL UK	Irlanti	1,721	1,708
Barclays Bank PLC 4% 07-10-2019	United Kingdom	7,834	7,922
BAT International Finance PL 2.25% 16-01-2030	United Kingdom	2,975	3,043
BAT International Finance PL 3.125% 06-03-2029	United Kingdom	1,132	1,275
British Telecommunications P 1.125% 10-03-2023	United Kingdom	3,883	3,968
British Telecommunications P 1.5% 23-06-2027	United Kingdom	446	450
British Telecommunications P 1.75% 10-03-2026	United Kingdom	376	387
G4S International Finance PL 1.5% 02-06-2024	United Kingdom	1,389	1,424
G4S International Finance PL 1.5% 09-01-2023	United Kingdom	248	255
G4S International Finance PL 2.625% 06-12-2018	United Kingdom	2,640	2,691
HSBC Holdings PLC 3.375% MULTI 10-01-2024	United Kingdom	2,432	2,557
International Game Technolog 4.75% 05-03-2020	United Kingdom	2,273	2,472
International Game Technolog 6.625% 02-02-2018	United Kingdom	2,207	2,343
Leeds Building Society 0.125% 21-04-2020	United Kingdom	17,086	17,109
Motability Operations Group 0.875% 14-03-2025	United Kingdom	1,486	1,508
Motability Operations Group 1.625% 09-06-2023	United Kingdom	2,677	2,800
Nationwide Building Soc 2.000% MULTI 25-07-2029	United Kingdom	668	685
NGG Finance PLC 4.250% MULTI 18-06-2076	United Kingdom	2,114	2,263
Rentokil Initial PLC 3.375% 24-09-2019	United Kingdom	1,337	1,397
Royal Bank of Scotland 2.000% MULTI 08-03-2023	United Kingdom	1,323	1,411
Royal Bank of Scotland PLC/T 5.375% 30-09-2019	United Kingdom	59	60
Royal Bank of Scotland PLC/T FRN 08-06-2020	United Kingdom	452	454
Santander UK PLC 0.375% 18-09-2019	United Kingdom	12,132	12,152
Ferrovie dello Stato Italy 1.5% 27-06-2025	Italy	1,842	1,868
Hera SpA 0.875% 14-10-2026	Italy	782	760
Hera SpA 2.375% 04-07-2024	Italy	2,067	2,224
Societa Iniziative Autostrad 4.5% 26-10-2020	Italy	1,361	1,490
Heathrow Funding Ltd 1.5% 11-02-2030	Jersey	1,085	1,113
Heathrow Funding Ltd 1.875% 12-07-2032	Jersey	1,056	1,094
Heathrow Funding Ltd 1.875% 23-05-2022	Jersey	3,429	3,630
Canadian Imperial Bank of Co 0.000000% 25-07-2022	Canada	2,313	2,292
SES SA 4.75% 11-03-2021	Luxembourg	1,958	2,267
Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	Luxembourg	2,001	2,183
Global Switch Holdings Ltd 2.25% 31-05-2027	Virgin Islands	2,484	2,603
Global Switch Holdings Ltd 5.5% 18-04-2018	Virgin Islands	2,755	2,888
Avinor AS 1% 29-04-2025	Norway	2,135	2,160
Avinor AS 1.25% 09-02-2027	Norway	647	668
Avinor AS 1.75% 20-03-2021	Norway	2,990	3,118
DNB Boligkredditt AS 0.05% 11-01-2022	Norway	1,590	1,591
DNB Boligkredditt AS 2.75% 21-03-2022	Norway	813	832
Eika Boligkredditt AS 2% 19-06-2019	Norway	5,163	5,223
Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	Norway	2,036	2,343
SpareBank 1 Boligkredditt AS 0.125% 12-11-2018	Norway	7,002	7,031
SpareBank 1 Boligkredditt AS 2.75% 01-02-2019	Norway	8,253	8,470
Sparebanken Vest Boligkredit 1.25% 16-01-2019	Norway	19,239	19,543
SR-Boligkredditt AS 0.5% 28-09-2020	Norway	15,261	15,267
Statkraft AS 1.125% 20-03-2025	Norway	1,095	1,115
Statkraft AS 1.5% 21-09-2023	Norway	3,509	3,617
AXA SA 3.941% MULTI Perp FC2024	France	1,318	1,557
AXA SA 5.250% MULTI 16-04-2040	France	159	172
Banque Federative du Credit 1.25% 26-05-2027	France	2,285	2,359
Banque Federative du Credit 1.625% 15-11-2027	France	1,091	1,090
Banque Federative du Credit 2.625% 18-03-2024	France	111	114
Banque Federative du Credit 3% 11-09-2025	France	805	897

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Book value	Market value
BPCE SA 1% 05-10-2028	France	692	691
Casino Guichard Perrachon SA 4.407% 06-08-2019	France	305	325
Cie de Financement Foncier S 0.25% 16-03-2022	France	302	304
Coentreprise de Transport d' 0.875% 29-09-2024	France	299	303
Coentreprise de Transport d' 1.5% 29-07-2028	France	693	711
Coentreprise de Transport d' 2.125% 29-07-2032	France	595	627
Credit Agricole SA/London 1% 16-09-2024	France	3,204	3,271
Credit Agricole SA/London 1.25% 14-04-2026	France	1,899	1,966
Credit Agricole SA/London 1.375% 03-05-2027	France	1,485	1,556
Credit Agricole SA/London 2.375% 20-05-2024	France	1,199	1,232
Dexia Credit Local SA 0.04% 11-12-2019	France	9,018	9,055
Dexia Credit Local SA 0.2% 31-07-2018	France	10,014	10,043
Dexia Credit Local SA 0.625% 03-02-2024	France	1,495	1,531
Dexia Credit Local SA 1% 18-10-2027	France	1,493	1,514
Electricite de France 4.250% MULTI Perp FC2020	France	1,921	2,088
LVMH Moet Hennessy Louis Vui 0.000000% 26-05-2020	France	806	807
LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	France	719	723
Orange SA 4.000% MULTI Perp FC2021	France	1,912	2,086
RTE Reseau de Transport d'El 1.625% 08-10-2024	France	2,023	2,126
RTE Reseau de Transport d'El 1.625% 27-11-2025	France	705	738
RTE Reseau de Transport d'El 1.875% 23-10-2037	France	1,288	1,308
RTE Reseau de Transport d'El 2.875% 12-09-2023	France	962	1,026
Suez 2.500% MULTI Perp FC2022	France	2,394	2,576
Suez 3.000% MULTI Perp FC2020	France	1,316	1,390
TOTAL SA 2.625% MULTI Perp FC2025	France	674	736
TOTAL SA 3.875% MULTI Perp FC2022	France	973	1,093
Transport et Infrastructures 4.339% 07-07-2021	France	1,025	1,157
Alfa Laval Treasury Internat 1.375% 12-09-2022	Sweden	1,959	2,038
Essity AB 1.125% 27-03-2024	Sweden	2,798	2,846
Essity AB 1.625% 30-03-2027	Sweden	363	375
Nordea Bank AB 1.000% MULTI 07-09-2026	Sweden	715	727
Scania CV AB FRN 20-04-2020	Sweden	800	803
Swedish Match AB 0.875% 23-09-2024	Sweden	2,617	2,587
Svenska Handelsbanken A 2.656% MULTI 15-01-2024	Sweden	894	936
Allianz SE 2.241% MULTI 07-07-2045	Germany	411	420
Allianz SE 3.375% MULTI Perp FC2024	Germany	2,295	2,573
BASF SE 0.875% 15-11-2027	Germany	944	945
BASF SE 1.625% 15-11-2037	Germany	1,017	1,012
Deutsche Bahn Finance GMBH 0.875% 11-07-2031	Germany	262	252
Deutsche Bank AG 4.5% 19-05-2026	Germany	2,334	2,590
Deutsche Genossenschafts-Hyp 0.025% 10-09-2018	Germany	6,015	6,019
Eurogrid GmbH 1.625% 03-11-2023	Germany	1,811	1,902
Eurogrid GmbH 1.875% 10-06-2025	Germany	1,346	1,400
Muenchener Hypothekenbank eG 0.375% 24-09-2019	Germany	2,022	2,026
WL BANK AG Westfaelische Lan 0.25% 20-11-2019	Germany	5,050	5,059
Volkswagen Leasing GmbH 0.25% 05-10-2020	Germany	1,516	1,520
Volkswagen Leasing GmbH 1.375% 20-01-2025	Germany	1,602	1,648
Volkswagen Leasing GmbH 2.625% 15-01-2024	Germany	8	8
Finnvera OYJ 0.625% 19-11-2021	Finland	7,741	7,707
Finnvera OYJ 0.625% 22-09-2022	Finland	10,313	10,275
Finnvera OYJ 1.125% 17-05-2032	Finland	1,287	1,309
OP Mortgage Bank 0.75% 11-06-2019	Finland	2,435	2,448
Teollisuuden Voima Oyj 2.125% 04-02-2025	Finland	2,409	2,470
Teollisuuden Voima Oyj 2.5% 17-03-2021	Finland	1,536	1,616
Teollisuuden Voima Oyj 4.625% 04-02-2019	Finland	998	1,057
Credit Suisse AG/London 1% 07-06-2023	Switzerland	2,939	3,028
Credit Suisse Group AG 1.250% MULTI 17-07-2025	Switzerland	1,353	1,381
UBS AG/London 0.125% 05-11-2021	Switzerland	1,189	1,189
UBS Group Funding Switzerlan 1.25% 01-09-2026	Switzerland	1,770	1,810
1,00 Nykredit 2018 H	Denmark	10,000	10,100
1,00 Nykredit 2019 H	Denmark	10,060	10,223

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Book value	Market value
Danfoss A/S 1.375% 23-02-2022	Denmark	5,192	5,408
Danske Bank A/S 0.75% 02-06-2023	Denmark	1,197	1,211
Danske Bank A/S 2.750% MULTI 19-05-2026	Denmark	1,192	1,284
Jyske Bank A/S 2.250% MULTI 05-04-2029	Denmark	1,147	1,198
Nykredit Realkredit 2% 01-01-2020 SDO A H	Denmark	8,443	8,615
Nykredit Realkredit A/S 1.75% 28-01-2019	Denmark	4,518	4,653
Realkredit Danmark 1% 01-01-2020 SDRO A T	Denmark	22,460	22,681
Realkredit Danmark 1% 2019	Denmark	5,036	5,117
TDC A/S 4.375% 23-02-2018	Denmark	1,789	1,863
Elering AS 4.625% 12-07-2018	Estonia	1,247	1,296
AT&T Inc 1.8% 04-09-2026	United States	1,383	1,405
AT&T Inc 2.35% 04-09-2029	United States	1,767	1,801
AT&T Inc 3.15% 04-09-2036	United States	1,387	1,436
Bank of America Corp 1.375% 26-03-2025	United States	103	106
Bank of America Corp 1.379% MULTI 07-02-2025	United States	3,998	4,157
Bank of America Corp 1.776% MULTI 04-05-2027	United States	1,004	1,053
BAT Capital Corp 1.125% 16-11-2023	United States	266	270
Citigroup Inc 0.75% 26-10-2023	United States	2,510	2,527
Citigroup Inc 5% 02-08-2019	United States	124	127
Citigroup Inc 7.375% 04-09-2019	United States	135	138
General Mills Inc 2.1% 16-11-2020	United States	3,231	3,378
JPMorgan Chase & Co 1.5% 29-10-2026	United States	397	404
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	2,646	2,721
JPMorgan Chase & Co 2.625% 23-04-2021	United States	3,823	4,118
McDonald's Corp 0.625% 29-01-2024	United States	1,498	1,489
McDonald's Corp 1.5% 28-11-2029	United States	992	987
Morgan Stanley 5.375% 10-08-2020	United States	261	289
Nasdaq Inc 3.875% 07-06-2021	United States	4,253	4,609
Philip Morris International 0.625% 08-11-2024	United States	919	911
Philip Morris International 1.875% 06-11-2037	United States	493	484
Wells Fargo & Co 1% 02-02-2027	United States	982	1,008
Wells Fargo & Co 1.5% 24-05-2027	United States	1,482	1,536
Wells Fargo & Co 1.625% 02-06-2025	United States	371	394
Verizon Communications Inc 1.375% 27-10-2026	United States	966	965
Verizon Communications Inc 1.875% 26-10-2029	United States	797	804
Total		467,648	480,260

Equity-linked bonds

Nordea Bank Finland Structured 28-02-2023 B210	Finland	9,918	9,261
Total		9,918	9,261

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Funds		
Wellington Global Impact Fund T USD Cap	Ireland	58,427
AllianceBernstein Global Equity Factors	Luxembourg	25,077
CVC European Lev Loans	Luxembourg	25,072
JPMorgan Systematic Alpha Fund X EUR	Luxembourg	70,005
MLIS – AQR Global Relative Value Fund	Luxembourg	42,167
Nordea 1 - European Cross Credit fund X-EUR	Luxembourg	55,362
Nordea 1 SICAV Emerging Market Corporate Bond HXE	Luxembourg	34,629
Nordea 1 SICAV European Corporate Bond Fund Plus X	Luxembourg	52,684
Nordea 1 SICAV Global Stable Equity Fund X	Luxembourg	160,471



Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Nordea 1 SICAV International High Yield Bond Fund HXE	Luxembourg	68,679
Nordea 1 SICAV Low Duration US High Yield Bond Fund HXE	Luxembourg	90,229
Nordea 1 SICAV Stable Equity Long/Short Fund X	Luxembourg	104,602
Nordea 1 SICAV US Corporate Bond Fund HXE	Luxembourg	95,710
Nordea Corporate Bond Fund BX EUR SICAV SIF	Luxembourg	81,396
Nordea Covered Bond Fund BX EUR SICAV SIF	Luxembourg	283,028
Nordea Dedicated Inv Fund X-Credit Fund BX EUR SICAV SIF	Luxembourg	36,183
Nordea High Yield Bond Fund BX EUR SICAV SIF	Luxembourg	67,437
Nordea Liquidity Fund BX EUR SICAV SIF	Luxembourg	71,980
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxembourg	41,775
Nordea Corporate Bond I Growth	Finland	92,535
Nordea Corporate Bond ID Growth	Finland	204,714
Nordea European Index Fund I Growth	Finland	84,346
Nordea Far East Fund A growth	Finland	127,646
Nordea Emerging Market Equities A growth	Finland	73,053
Nordea Moderate Yield S growth	Finland	193,702
Nordea Yield S Growth	Finland	21,973
Nordea Euro Liquidity Fund S growth	Finland	133,908
Nordea Global Index Fund I Growth	Finland	180,661
Nordea Nordic Small Cap Fund A growth	Finland	181,736
Nordea Pro Euro Bond I growth	Finland	101,588
Nordea Pro European I growth	Finland	24,951
Nordea Pro Stable Return I growth	Finland	152,637
Nordea Pro Finland I growth	Finland	126,537
Nordea Finnish Index Fund I Growth	Finland	130,193
Nordea AAA Government Bond I growth	Finland	353,381
Nordea Europe Fund A growth	Finland	105,828
Nordea North America Fund Growth	Finland	80,066
Nordea 1 - North American All Cap HBIE-EUR	Luxembourg	4,922
Nordea 1 - Global LS Equity Fd USD Hed - BI EUR	Luxembourg	2,344
Nordea 1 - Stable Eq LongShort EUR Hedged BI-EUR	Luxembourg	1,179
Nordea European High Yield Growth	Finland	10,417
BlackRock Global Funds - European Fund	Luxembourg	52,562
BlackRock Global Funds - US Small & Mid Cap Opport	Luxembourg	37,856
Brown Advisory US Smaller Companies Fund B	Ireland	1,934
Fidelity Funds - Pacific Fund	Luxembourg	181,761
JPMorgan Investment Funds - Europe Select Equity F	Luxembourg	98,046
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxembourg	822,418
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxembourg	71,052
Wellington US Research Equity EUR C	Luxembourg	155,792
Nordea Corporate Bond C Growth	Finland	313,999
Nordea PB Equity Core Fund I growth	Finland	888,823
Nordea PB Equity Opportunities Fund I growth	Finland	690,739
Nordea PB Fixed Income Credit Opp. Fund I growth	Finland	805,874
Nordea Pro Euro Bond C growth	Finland	532,662
Nordea Pro Finland C growth	Finland	216,189
Nordea 1 - African Equity Fund BP-EUR	Luxembourg	2,361
Nordea 1 - Alpha 10 MA Fund BI-EUR	Luxembourg	123
Nordea 1 - Alpha 10 MA Fund BP-EUR	Luxembourg	504
Nordea 1 - Asian Focus Equity Fund BP-EUR	Luxembourg	3,645
Nordea 1 - Emerging Consumer Fund BP-EUR	Luxembourg	2,740
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxembourg	1,077
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxembourg	978
Nordea 1 - Emerging Market Focus Equity BP-EUR	Luxembourg	323
Nordea 1 - Emerging Markets Small Cap Fund BI-EUR	Luxembourg	3,229
Nordea 1 - Emerging Mkt Hard Ccy Bond Fd HBE-EUR	Luxembourg	97
Nordea 1 - Emerging Mkt Local Debt Fd Plus HB-EUR	Luxembourg	101
Nordea 1 - Emerging Stars Equity Fund BI-EUR	Luxembourg	23,767
Nordea 1 - Emerging Stars Equity Fund BP-EUR	Luxembourg	26,759
Nordea 1 - European Covered Bond BP-EUR	Luxembourg	58
Nordea 1 - European Cross Credit fund BI-EUR	Luxembourg	13,082

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Nordea 1 - European Cross Credit fund BP-EUR	Luxembourg	2,366
Nordea 1 - European Small and Mid Cap Eq Fd BP-EUR	Luxembourg	49,578
Nordea 1 - European Value Fund BP-EUR	Luxembourg	29,747
Nordea 1 - Global Climate and Envir. Fd BP-EUR	Luxembourg	13,974
Nordea 1 - Global Dividend Fund BP-EUR	Luxembourg	1,712
Nordea 1 - Global Portfolio Fund BI-EUR	Luxembourg	32
Nordea 1 - Global Portfolio Fund BP-EUR	Luxembourg	516
Nordea 1 - Global Real Estate Fund BI-EUR	Luxembourg	2,598
Nordea 1 - Global Real Estate Fund BP-EUR	Luxembourg	951
Nordea 1 - Global Small Cap Fund BI-EUR	Luxembourg	6,883
Nordea 1 - Global Stable Eq Fd-Euro Hedged BP-EUR	Luxembourg	44,660
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxembourg	77
Nordea 1 - Global Stars Equity Fund BP-EUR	Luxembourg	763
Nordea 1 - Inter HY Bd Fd USD Hedged BP-EUR	Luxembourg	733
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxembourg	1,353
Nordea 1 - Latin American Equity Fund BP-EUR	Luxembourg	6,488
Nordea 1 - Low Duration US High Yield BP-EUR	Luxembourg	1,311
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxembourg	863
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxembourg	504
Nordea 1 - Nordic Equity Fund BP-EUR	Luxembourg	136
Nordea 1 - Nordic Ideas Equity Fund BI-EUR	Luxembourg	2,389
Nordea 1 - North American All Cap BI-EUR	Luxembourg	2,360
Nordea 1 - North American All Cap BP-EUR	Luxembourg	13,853
Nordea 1 - North American All Cap HBE-EUR	Luxembourg	10,012
Nordea 1 - North American Small Cap BP-EUR	Luxembourg	4,460
Nordea 1 - North American Small Cap HBE-EUR	Luxembourg	1,349
Nordea 1 - North American Value Fund BP-EUR	Luxembourg	5,855
Nordea 1 - North American Value Fund HB-EUR	Luxembourg	2,794
Nordea 1 - Stable Eq LongShort EUR Hedged BP-EUR	Luxembourg	87
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxembourg	2,616
Nordea 1 - US Corporate Bond Fund HBE-EUR	Luxembourg	4,219
Nordea AAA Government Bond B growth	Finland	2,321
Nordea China Fund A growth	Finland	23,850
Nordea Corporate AM Conservative growth	Finland	3,012
Nordea Corporate AM Global Growth growth	Finland	40
Nordea Corporate AM Global Moderate growth	Finland	105
Nordea Corporate Asset Management Balanced growth	Finland	27,202
Nordea Corporate Asset Management Growth growth	Finland	11,977
Nordea Corporate Asset Management Moderate growth	Finland	20,997
Nordea Corporate Bond A Growth	Finland	9,744
Nordea Eastern Europe Fund A growth	Finland	20,291
Nordea Emerging Market Bond Growth	Finland	22,663
Nordea Equity Portfolio A growth	Finland	80,679
Nordea Euro Bond A growth	Finland	29,735
Nordea Euro Bond I growth	Finland	3,835
Nordea Euro Liquidity Fund B growth	Finland	83,425
Nordea Euro Liquidity Fund I growth	Finland	8,138
Nordea Euro Medium Term Bond Fund A growth	Finland	7,380
Nordea Europe Fund C growth	Finland	604
Nordea Finland A growth	Finland	80,345
Nordea Finland C growth	Finland	283
Nordea Finnish Small Cap A growth	Finland	8,211
Nordea Global Dividend Fund A Growth	Finland	87,925
Nordea Global Dividend Fund B Growth	Finland	2,891
Nordea Global Dividend Fund I Growth	Finland	11,395
Nordea Global Frontier Markets Fund A growth	Finland	1,369
Nordea Global High Yield Growth	Finland	15,221
Nordea Global Index Fund B Growth	Finland	9,774
Nordea India Fund A growth	Finland	24,814
Nordea Institutional AM Balanced growth	Finland	12,926
Nordea Institutional AM Conservative growth	Finland	191

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Nordea Institutional AM Global Balanced growth	Finland	156
Nordea Institutional AM Global Moderate growth	Finland	349
Nordea Institutional AM Growth growth	Finland	4,383
Nordea Institutional AM Moderate growth	Finland	7,555
Nordea Japan Fund Growth	Finland	22,130
Nordea Moderate Yield A growth	Finland	9,463
Nordea Moderate Yield B growth	Finland	18,107
Nordea Moderate Yield I growth	Finland	3,298
Nordea Nordic Fund A growth	Finland	43,902
Nordea North American Enhanced Fund growth	Finland	8,960
Nordea PB Equity Core Fund C growth	Finland	1,474
Nordea PB Equity Opportunities Fund C growth	Finland	959
Nordea PB Fixed Income Credit Opp. Fund C growth	Finland	1,971
Nordea PB Focus Fixed Income Fund I growth	Finland	3,523
Nordea Premium AM Conservative growth	Finland	74,286
Nordea Premium AM Global Balanced growth	Finland	33,114
Nordea Premium AM Global Growth growth	Finland	12,429
Nordea Premium AM Global Moderate growth	Finland	37,339
Nordea Premium Asset Management Balanced growth	Finland	691,254
Nordea Premium Asset Management Growth growth	Finland	162,209
Nordea Premium Asset Management Moderate growth	Finland	1,175,623
Nordea Private Banking Focus Nordic I growth	Finland	486
Nordea Russia Fund A growth	Finland	16,775
Nordea Savings 10 A growth	Finland	137,957
Nordea Savings 25 A growth	Finland	638,091
Nordea Savings 50 A growth	Finland	523,058
Nordea Savings 75 A growth	Finland	250,635
Nordea Savings Fixed Income A growth	Finland	72,905
Nordea Stable Return Fund A growth	Finland	118,243
Nordea Stable Return Fund I growth	Finland	32,673
Nordea World Fund Growth	Finland	92,016
Nordea Yield B Growth	Finland	4,638
Nordea Yield I Growth	Finland	1,482
Brown Advisory US Smaller Companies Fund A	Ireland	1,525
Legg Mason Royce Smaller Companies A	Ireland	824
PGIM Funds PLC - PGIM Global Corporate Bond UCITS	Ireland	273
Wellington Mgmt (EUR NR) Emerging Local Debt	Ireland	2,262
Allianz US Equity Fund	Luxembourg	260
BGF European	Luxembourg	447
BlackRock GF Euro Markets A2	Luxembourg	24
BlackRock GF US Opportunities A2 EUR	Luxembourg	210
BlackRock GF World Energy Fund A2 EUR	Luxembourg	472
East Capital Lux - Russian Fund	Luxembourg	258
Fidelity America Fund	Luxembourg	386
Fidelity European Smaller Companies Fund Acc	Luxembourg	72
Fidelity Funds - America Fund	Luxembourg	424
Fidelity Funds South East Asia Acc - EUR	Luxembourg	40
Fidelity Pacific Fund Acc	Luxembourg	784
Franklin India Fund A Acc.	Luxembourg	3,428
Franklin MENA Fund Class A (acc) USD	Luxembourg	92
Goldman Sachs Asset Management GS N-11SM Equity Po	Luxembourg	123
Goldman Sachs Asset Management GS US Equity Portfo	Luxembourg	1,566
Goldman Sachs Asset Management Japan Portfolio	Luxembourg	465
Goldman Sachs Japan Portfolio	Luxembourg	317
Henderson Gartmore Latin American Fund D1	Luxembourg	454
HSBC GIF Asia ex Japan Equity (A)	Luxembourg	20
ING European Real Estate X	Luxembourg	99
ING L Health Care	Luxembourg	3,555
JPM Greater China A(acc)-USD	Luxembourg	28
JPMorgan Europe Select Eq	Luxembourg	8,474
JPMorgan Funds - Asia Alpha Plus Fund	Luxembourg	198

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
JPMorgan Funds - Eastern Europe Equity Fund	Luxembourg	73
JPMorgan US Select Eq	Luxembourg	10,003
Merrill Lynch Japan Opportunities (EUR)	Luxembourg	24
Merrill Lynch Latin American Fund EUR	Luxembourg	25
Merrill Lynch World Gold (EUR)	Luxembourg	2,901
MLIIF World Financials A2	Luxembourg	217
Morgan Stanley Investment Funds - Global Property	Luxembourg	4,723
Schroder International Selection Fund - China Oppo	Luxembourg	3,654
Standard Life Global REIT Focus Fund	Luxembourg	621
T. Rowe Price Global Investment Japanese Equity Fu	Luxembourg	1,013
UBS Small Caps Europe B	Luxembourg	127
Wellington US Research Equity Fund D EUR	Luxembourg	1,207
Nordea 1 Flexible Fixed Income Fund BP	Luxembourg	380
Nordea 1 Nordic Ideas Equity BP	Luxembourg	129
Nordea 1 SICAV - Global Small Cap Fund	Luxembourg	161
Nordea 1 Sicav - Global Stars Equity Fund	Luxembourg	1,338
Nordea European Smaller Companies Fund A Growth	Finland	30
Total		13,883,515

Shares

Wärtsilä	Finland	1,327
ABN AMRO Group	The Netherlands	18
Heineken NV Bearer Shs	The Netherlands	56
Unilever NV	The Netherlands	47
Euronav NV Act	Belgium	3
KBC Group SA/NV	Belgium	7
Frontline Ltd Registered Shs	Bermuda	24
Golden Ocean Group Ltd Registered Shs	Bermuda	29
Jinhui Shipping and Transportation Ltd	Bermuda	27
Seadrill Limited Registered Shs	Bermuda	1
Vostok Emerging Finance Ltd	Bermuda	17
Vostok New Ventures Ltd Shs	Bermuda	29
Alibaba Group Holding Ltd	Cayman islands	155
Tencent Holdings Ltd	Cayman islands	66
Ferrovial SA	Spain	212
Telefonica SA Bearer Shs	Spain	19
AngloGold Ashanti Ltd	South-Africa	3
Gold Fields Ltd	South-Africa	4
Harmony Gold Mining Co Ltd	South-Africa	2
Icon PLC	Ireland	7
AstraZeneca PLC	United Kingdom	27
Centrica PLC Registered Shs	United Kingdom	8
Prudential PLC Registered Shs	United Kingdom	24
RELX PLC Registered Shs	United Kingdom	83
Smiths Group PLC	United Kingdom	48
Vodafone Group PLC Registered Shs	United Kingdom	146
Teva Pharmaceutical Industries Ltd.	Israel	8
ENEL SpA	Italy	7
Telecom Italy SPA	Italy	6
Shire PLC	Jersey	27
Africa Oil Corp Registered Shs	Canada	29
Barrick Gold Corporation Registered Shs	Canada	24
Lucara Diamond Corp Registered Shs	Canada	83
Shopify Inc Registered Shs -A-	Canada	6
Spectra7 Microsystems Inc	Canada	70
Corestate Capital Holding S.A.	Luxembourg	49
Millicom International Cellular SA	Luxembourg	818
Subsea 7 SA Registered Shs	Luxembourg	34
DHT Holdings Inc Registered Shs	Marshall Islands	7

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Teekay Tankers Ltd Registered Shs -A-	Marshall Islands	8
Aker Solutions Holdings	Norway	28
BW Offshore Ltd	Norway	917
Europris ASA	Norway	512
Kongsberg Gruppen ASA Registered Shs	Norway	33
Norske Skogindustrier ASA Registered Shs	Norway	0
Norwegian Air Shuttle ASA	Norway	43
Ocean Yield ASA	Norway	11
Petroleum Geo-Services ASA Registered Shs	Norway	760
Statoil ASA Registered Shs	Norway	340
STOREBRAND ASA	Norway	188
Telenor ASA Registered Shs	Norway	175
Wilh. Wilhelmsen ASA	Norway	872
XXL ASA	Norway	57
Yara International ASA Bearer Shs	Norway	73
BNP Paribas SA Act porteur -A-	France	68
Capgemini SE Act	France	87
Hermes International SA Act porteur	France	228
Kering SA Act Porteur/Nom	France	372
LVMH Moet Hennessy Louis Vuitton SE Act	France	385
Total SA Act	France	90
Veolia Environnement SA Act porteur/nom	France	53
ABB Ltd Registered Shs	Sweden	15
Acconeer AB	Sweden	12
Arjo Ab	Sweden	19
Assa Abloy AB Registered Shs -B-	Sweden	232
Autoliv Inc. SDB	Sweden	2,075
Betsson AB	Sweden	24
Bilia Ab	Sweden	57
Boliden AB Bearer Shs	Sweden	158
Bonava AB	Sweden	5
Bravida Holding AB	Sweden	369
Cellavision AB Registered Shs	Sweden	24
Concordia Maritime AB	Sweden	12
Elekta AB	Sweden	1,916
Eltel AB	Sweden	361
Essity AB	Sweden	2,288
Fingerprint Cards AB Registered Shs -B-	Sweden	24
Gapwaves AB Registered Shs -B-	Sweden	41
Getinge AB	Sweden	97
Gunnebo Ab	Sweden	10
Hamlet Pharma AB Registered Shs	Sweden	11
Hennes & Mauritz AB, H & M	Sweden	562
Hexagon AB	Sweden	21
Husqvarna Ab	Sweden	5
Intrum Justitia AB Registered Shs	Sweden	987
Investment AB Kinnevik Shs -B-	Sweden	256
Investor AB ser. B	Sweden	2,750
Munters Group Ab	Sweden	486
Mycronic AB Registered Shs	Sweden	34
myFC Holding AB Registered Shs	Sweden	15
NCC B	Sweden	660
Opus Group AB Registered Shs	Sweden	33
Robert Friman International AB Registered Shs	Sweden	1
Sandvik AB	Sweden	73
Securitas AB ser. B	Sweden	1,646
Sensys Gatso Group AB Registered Shs	Sweden	14
Skandinaviska Enskilda Banken ser. A	Sweden	1,663
Skanska AB ser. B	Sweden	17
SKF Ab B-Shs	Sweden	18
SSAB Corporation A	Sweden	75

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
SSAB Corporation B	Sweden	298
Swedish Match AB Registered Shs	Sweden	1,633
Svenska Cellulosa AB SCA ser. B	Sweden	17
Tele2 Ab B-Shs	Sweden	142
Telefon AB L.M.Ericsson Registered Shs -B-	Sweden	76
Telia Company AB Registered Shs	Sweden	1,962
WntResearch AB Registered Shs	Sweden	3
Volvo AB Registered Shs -B-	Sweden	125
adidas AG Namen-Akt	Germany	167
Allianz SE	Germany	31
Bayer AG Namen-Akt	Germany	364
Bayerische Motoren Werke AG Inhaber-Akt	Germany	166
Beiersdorf AG Inhaber-Akt	Germany	50
Continental AG Inhaber-Akt	Germany	109
Daimler AG	Germany	57
Deutsche Bank AG Namen-Akt	Germany	27
Deutsche Post AG	Germany	59
Siemens AG Namen-Akt	Germany	12
Volkswagen AG Vorz-Inhaber-Akt	Germany	147
Ahlstrom-Munksjo Oyj Registered Shs	Finland	15,288
Aktia Bank plc Registered Shs -A-	Finland	1,119
Amer Sports Corporation Registered Shs -A-	Finland	3,148
Apetit Oyj Registered Shs	Finland	81
Aspo Plc Registered Shs	Finland	508
Atria Plc Registered Shs -A-	Finland	116
Bank of Aland Plc Pfd Bearer Shs -B-	Finland	2,392
Bittium Corporation Registered Shs	Finland	47
CapMan Oyj Registered Shs -B-	Finland	248
Cargotec Oyj Registered Shs -B-	Finland	2,825
Caverion Oyj Registered Shs	Finland	604
Citycon Oyj	Finland	556
Cleantech Invest Oyj	Finland	83
Componenta Oyj	Finland	10
Consti Group Plc	Finland	40
Cramo Oyj	Finland	980
Digia Plc Registered Shs	Finland	19
DNA Plc	Finland	1,477
Dovre Group Oyj	Finland	20
Elecster OYJ Registered Shs -A-	Finland	545
Elisa Corporation Registered Shs -A-	Finland	2,878
Evli Bank PLC Registered Shs -B-	Finland	32
Exel Composites Oyj	Finland	7
Finnair Oyj Registered Shs	Finland	1,363
Fortum Corporation Registered Shs	Finland	8,903
F-Secure Corp Registered Shs	Finland	820
Glaston Corporation Registered Shs	Finland	33
Herantis Pharma Plc Registered Shs	Finland	132
HKScan Corporation Registered Shs -A-	Finland	778
Huhtamaki Oyj Registered Shs	Finland	1,117
Ilkka-Yhtyma Oyj Registered Shs -2-	Finland	103
Incap Oyj	Finland	1,289
Investors House Oyj	Finland	30
Kamux Corporation	Finland	7
Kemira Oyj Registered Shs	Finland	2,724
Kesko Corp Registered Shs -B-	Finland	2,237
Kesla OYJ Registered Shs -A-	Finland	9
Kone Oyj Registered Shs -B-	Finland	7,442
Konecranes Plc Registered Shs	Finland	333
Lassila & Tikanoja Oyj	Finland	195
Lehto Group Oyj Registered Shs	Finland	175
Lemminkäinen Corporation Registered Shs	Finland	33

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Marimekko Oy Registered Shs	Finland	32
Metsa Board Corporation Registered Shs -B-	Finland	393
Metso Corporation Bearer Shs	Finland	2,869
Neste Corporation Shs	Finland	2,472
Nexstim Oyj	Finland	23
Nixu Oyj	Finland	22
Nokia Corp Registered Shs	Finland	24,950
Nokian Tyres PLC Bearer Shs	Finland	2,388
Nurminen Logistics Oyj	Finland	5
Olvi OYJ Registered Shs -A-	Finland	62
Orava Residential Real Estate Investment Trust Plc	Finland	238
Oriola-KD Corporation Registered Shs -B-	Finland	211
Orion Oyj B	Finland	12,941
Outokumpu Oyj Registered Shs	Finland	4,647
Outotec Oyj Registered Shs	Finland	381
Panostaja OYJ Registered Shs	Finland	33
Pihlajalinna PLC Registered Shs	Finland	104
PKC Group Oyj OIK.LUN.HINTAAN	Finland	31
Ponsse OYJ Registered Shs	Finland	735
Privanet Group Oyj	Finland	27
Pöyry Oyj	Finland	506
Qt Group Plc Registered Shs	Finland	1,087
Raisio V	Finland	57
Ramirent Oyj Registered Shs	Finland	1,496
Rapala WMC Corporation	Finland	44
Restamax Oyj	Finland	77
Revenio Group Corporation Bearer Shs	Finland	83
Rovio Entertainment Registered Shs	Finland	15
Sampo Plc Registered Shs -A-	Finland	8,925
Sanoma Corporation Registered Shs	Finland	1,919
Scanfil PLC	Finland	21
Siili Solutions Rg	Finland	15
Silmäasema Oyj	Finland	15
SRV Group Plc Registered Shs	Finland	4,420
Stockmann plc Registered Shs -B-	Finland	152
Stora Enso Oyj Registered Shs -R-	Finland	7,137
Suomen Hoivatilat Plc Registered Shs	Finland	108
Finlandnen Oyj	Finland	3,674
Talenom Oyj	Finland	31
Talvivaaran Kaivososakeyhtiö Oyj	Finland	41
Technopolis Oyj	Finland	2,443
Tecnomen	Finland	4
Teleste Corporation Registered Shs	Finland	6
Terveystalo Oyj	Finland	51
Tieto Oyj	Finland	2,155
Tokmanni Group Corp Registered Shs	Finland	531
Tulikivi Oy	Finland	11
UPM-Kymmene Corp Registered Shs	Finland	5,287
Uponor Oyj Registered Shs -A-	Finland	1,825
Waertsilae Corporation Bearer Shs	Finland	1,344
Valmet Corporation	Finland	2,939
Verkkokauppa.com Registered Shs	Finland	71
Viking Line Abp Registered Shs	Finland	488
YIT Oyj Registered Shs	Finland	984
Novartis Inc Namen-Akt	Switzerland	5
Taiwan Semiconductor Manufacturing Company Ltd. ADR	Taiwan	7
A.P. Moeller - Maersk A/S	Denmark	176
Agromino A/S	Denmark	12
Carlsberg A/S B	Denmark	1,746
Danske Bank A/S	Denmark	29
Novo-Nordisk	Denmark	3,960

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Pandora A/S Registered Shs	Denmark	2,356
Vestas Wind Systems A/S	Denmark	6
Alphabet Inc Registered Shs -A-	United States	79
Alphabet Inc Registered Shs -C-	United States	127
Amazon.com Inc Registered Shs	United States	118
American Express Co Registered Shs	United States	83
Apple Inc Registered Shs	United States	281
Bank of America Corporation	United States	130
Caterpillar Inc Registered Shs	United States	53
Celgene Corporation	United States	60
Chevron Corporation Registered Shs	United States	22
Cisco Systems Inc Registered Shs	United States	43
Citrix Ssystem Inc	United States	7
Coca-Cola Co Registered Shs	United States	19
Comcast Corporation	United States	46
Constellation Brands Inc.	United States	7
Crown Holdings Inc Registered Shs	United States	104
Cummins Inc.	United States	7
CVS Health Corp Registered Shs	United States	51
CYS Investments Inc Registered Shs	United States	13
DowDuPont Inc	United States	68
Eastman Chemical Co Registered Shs	United States	12
EOG Resources Inc Registered Shs	United States	71
Exxon Mobil Corp Registered Shs	United States	219
Facebook Inc Registered Shs -A-	United States	283
Fitbit Inc Registered Shs -A-	United States	5
Gilead Sciences Inc Registered Shs	United States	658
HP Inc Registered Shs	United States	28
International Business Machines Corp Registered Shs	United States	22
Johnson & Johnson Registered Shs	United States	193
Kroger Co Registered Shs	United States	33
Lear	United States	5
Masco Corp Registered Shs	United States	67
Mastercard Inc Registered Shs -A-	United States	78
Microsoft Corporation	United States	32
Mondelez International Inc	United States	7
Omega Healthcare Investors Inc	United States	37
PPG Industries Inc.	United States	7
Qualcomm Inc Registered Shs	United States	9
Ralph Lauren --- Registered Shs -A-	United States	7
Royal Gold Inc Registered Shs	United States	7
Sibanye Gold Limited Shs	United States	2
Snap Inc	United States	7
Square Inc Registered Shs -A-	United States	6
Starbucks Corp Registered Shs	United States	55
Stryker Corp.	United States	7
Sutor Technology Group Ltd Registered Shs	United States	0
Tesla Inc Registered Shs	United States	42
Twitter Inc Registered Shs	United States	20
United Rentals Inc Registered Shs	United States	204
United States Steel Corporation	United States	21
Walt Disney Company Registered Shs -Disney-	United States	233
Vanguard Energy Index Fund	United States	98
Verizon Communications Inc Registered Shs	United States	23
VOC Energy Trust	United States	5
Total		204,754

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Index-linked bonds		
Nordea 4749 A Osakeobligaatio Finland Perus 11-01-2018	Finland	259
Nordea 4749 B Osakeobligaatio Finland Ekstra 11-01-2018	Finland	21
Nordea 4750 A Osakeobligaatio Globaalit Brändit Perus 11-01-2018	Finland	428
Nordea 4750 B Osakeobligaatio Globaalit Brändit Ekstra 11-01-2018	Finland	83
Nordea 4757 Korke-obligaatio Tuottoputki Kasvu XXI 15-01-2018	Finland	61
Nordea 4758 A Osakeobligaatio Finland Perus 01-03-2018	Finland	641
Nordea 4758 B Osakeobligaatio Finland Ekstra 01-03-2018	Finland	107
Nordea 4759 Korke-obligaatio Tuottoputki Kasvu XXII 15-02-2018	Finland	51
Nordea 4760 A Osakeobligaatio Terveystuolto Perus 01-03-2018	Finland	625
Nordea 4760 B Osakeobligaatio Terveystuolto Ekstra 01-03-2018	Finland	39
Nordea 4794A Osakeobligaatio Finland Perus 03-05-2018	Finland	461
Nordea 4794B Osakeobligaatio Finland Ekstra 03-05-2018	Finland	130
Nordea 4795A Osakeobligaatio Kaukoita Perus 03-05-2018	Finland	385
Nordea 4795B Osakeobligaatio Kaukoita Ekstra 03-05-2018	Finland	142
Nordea 4798 Korke-obligaatio Tuottoputki Kasvu XXIII 15-04-2018	Finland	26
Nordea 4815 Korke-obligaatio Tuottoputki Kasvu XXIV 15-05-2018	Finland	21
Nordea A021 Osakeobligaatio USA Kiinteistö Perus 15-06-2018	Finland	306
Nordea A022 Osakeobligaatio USA Kiinteistö Ekstra 15-06-2018	Finland	127
Nordea A023 Korke-obligaatio Tuottoputki Kasvu XXV 15-06-2018	Finland	15
Nordea A024 Osakeobligaatio Aasia Perus 15-06-2018	Finland	153
Nordea A025 Osakeobligaatio Aasia Ekstra 15-06-2018	Finland	49
Nordea A054 Korkoputki 5/2013 20-07-2018	Finland	315
Nordea A084 Osakeobligaatio Finland Perus 15-08-2018	Finland	692
Nordea A085 Osakeobligaatio Finland Ekstra 15-08-2018	Finland	77
Nordea A089 Korke-obligaatio Tuottoputki Kasvu XXVI 15-08-2018	Finland	154
Nordea A135 Osakeobligaatio TähtiBrändit 8/2013 Perus 15-10-2018	Finland	751
Nordea A136 Osakeobligaatio TähtiBrändit 8/2013 Ekstra 15-10-2018	Finland	152
Nordea A137 Osakeobligaatio Finland Perus 15-10-2018	Finland	468
Nordea A138 Osakeobligaatio Finland Ekstra 15-10-2018	Finland	103
Nordea A159 Luottotodistus Eurooppa 16-07-2018	Finland	98
Nordea A160 Korke-obligaatio Tuottoputki Kasvu XXVII 15-10-2018	Finland	26
Nordea A199 Osakeobligaatio Pan-Aasia Perus 15-11-2018	Finland	361
Nordea A200 Osakeobligaatio Pan-Aasia Ekstra 15-11-2018	Finland	51
Nordea A201 Osakeobligaatio Terveystuolto Perus 15-11-2018	Finland	726
Nordea A202 Osakeobligaatio Terveystuolto Ekstra 15-11-2018	Finland	110
Nordea A221 Korke-obligaatio Tuottoputki Kasvu XXVIII 15-11-2018	Finland	31
Nordea A275 Osakeobligaatio Global 2013 Perus 20-12-2018	Finland	316
Nordea A276 Osakeobligaatio Global 2013 Ekstra 20-12-2018	Finland	54
Nordea A277 Osakeobligaatio Aasia Perus 20-12-2018	Finland	252
Nordea A278 Osakeobligaatio Aasia Ekstra 20-12-2018	Finland	320
Nordea A280 Korke-obligaatio Tuottoputki Kasvu XXIX 20-12-2018	Finland	81
Nordea A314 Osakeobligaatio Kiinteistö Perus 15-02-2019	Finland	246
Nordea A315 Osakeobligaatio Kiinteistö Ekstra 15-02-2019	Finland	132
Nordea A321 Osakeobligaatio Finland Perus 20-02-2020	Finland	137
Nordea A322 Osakeobligaatio Finland Ekstra 20-02-2020	Finland	58
Nordea A368 Osakeobligaatio Tutkimuksen Tähdet Perus 20-03-2019	Finland	407
Nordea A369 Osakeobligaatio Tutkimuksen tähdet - Kuluttajabrändit Ekstra 20-03-2019	Finland	255
Nordea A412 Osakeobligaatio Tutkimuksen tähdet ; Perheyhtiöt Perus 15-05-2019	Finland	683
Nordea A413 Osakeobligaatio Tutkimuksen tähdet ; Perheyhtiöt Ekstra 15-05-2019	Finland	193
Nordea A414 Osakeobligaatio Finland Perus 15-05-2019	Finland	367
Nordea A415 Osakeobligaatio Finland Ekstra 15-05-2019	Finland	6
Nordea A483 Osakeobligaatio United Kingdom Perus 15-06-2020	Finland	67
Nordea A484 Osakeobligaatio United Kingdom Ekstra 15-06-2020	Finland	11
Nordea A485 Osakeobligaatio Mid Cap Eurooppa Perus 20-06-2019	Finland	505
Nordea A486 Osakeobligaatio Mid Cap Eurooppa Ekstra 20-06-2019	Finland	116
Nordea A533 Osaketodistus Eurooppa Maltti 15-07-2019	Finland	53
Nordea A550 Osakeobligaatio Global Perus 15-08-2019	Finland	406
Nordea A551 Osakeobligaatio Global Ekstra 15-08-2019	Finland	17
Nordea A607 Osakeobligaatio Tutkimuksen tähdet ; Perheyhtiöt USA Perus 15-09-2020	Finland	491

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Nordea A608 Osakeobligaatio Tutkimuksen tähdet ja Perheyhtiöt USA Ekstra 15-09-2020	Finland	41
Nordea A644 Osakeobligaatio Tutkimuksen Tähdet - Maailma Perus 15-10-2020	Finland	146
Nordea A645 Osakeobligaatio Tutkimuksen Tähdet - Maailma Ekstra 15-10-2020	Finland	44
Nordea A646 Osakeobligaatio Germany Perus 15-10-2020	Finland	138
Nordea A647 Osakeobligaatio Germany Ekstra 15-10-2020	Finland	70
Nordea A699 Osakeobligaatio Eurooppa Perus 15-12-2020	Finland	199
Nordea A700 Osakeobligaatio Eurooppa Ekstra 15-12-2020	Finland	115
Nordea A701 Osakeobligaatio Terveystuolto Perus 15-12-2020	Finland	612
Nordea A702 Osakeobligaatio Terveystuolto Ekstra 15-12-2020	Finland	177
Nordea A771 Osakeobligaatio Eurooppa Perus 15-02-2021	Finland	557
Nordea A772 Osakeobligaatio Eurooppa Ekstra 15-02-2021	Finland	159
Nordea A773 Valuuttaobligaatio Kehittyvät Maat 15-02-2018	Finland	315
Nordea A805 Osakeobligaatio Finland Perus 15-03-2021	Finland	703
Nordea A806 Osakeobligaatio Finland Ekstra 15-03-2021	Finland	101
Nordea A837 Osaketodistus Energia 15-04-2020	Finland	72
Nordea A844 Sijoittajan Joukkolaina Tasapaino 31-05-2021	Finland	641
Nordea A845 Sijoittajan Joukkolaina Tuotto 31-05-2021	Finland	456
Nordea A846 Sijoittajan Joukkolaina Tuotto Ekstra 31-05-2021	Finland	89
Nordea A890 Osakeobligaatio Öljy-yhtiöt Perus 17-05-2021	Finland	447
Nordea A891 Osakeobligaatio Öljy-yhtiöt Ekstra 17-05-2021	Finland	134
Nordea A952 Osakeobligaatio Terveystuolto Perus 15-07-2021	Finland	997
Nordea A953 Osakeobligaatio Terveystuolto Ekstra 15-07-2021	Finland	531
Nordea A963 Osaketodistus Öljy-yhtiöt 15-07-2020	Finland	24
Nordea A989 Sijoittajan Joukkolaina Tasapaino 20-09-2021	Finland	228
Nordea A990 Sijoittajan Joukkolaina Tuotto 20-09-2021	Finland	253
Nordea A991 Sijoittajan Joukkolaina Tuotto Ekstra 20-09-2021	Finland	51
Nordea B005 Osakeobligaatio Terveystuolto Perus 02-09-2021	Finland	416
Nordea B006 Osakeobligaatio Terveystuolto Ekstra 02-09-2021	Finland	287
Nordea B052 Osakeobligaatio Perheyhtiöt Perus 21-10-2021	Finland	838
Nordea B053 Osakeobligaatio Perheyhtiöt Ekstra 21-10-2021	Finland	114
Nordea B078 Osakeobligaatio Eurooppa Sharpe Perus 04-11-2021	Finland	273
Nordea B079 Osakeobligaatio Eurooppa Sharpe Ekstra 04-11-2021	Finland	25
Nordea B083 Sijoittajan Joukkolaina Tasapaino 18-12-2021	Finland	203
Nordea B084 Sijoittajan Joukkolaina Tuotto 18-12-2021	Finland	166
Nordea B120 Osakeobligaatio Finland Perus 02-12-2021	Finland	215
Nordea B121 Osakeobligaatio Finland Ekstra 02-12-2021	Finland	109
Nordea B125 Osakeobligaatio Eurooppa Arvoyhtiöt Perus 02-12-2021	Finland	311
Nordea B126 Osakeobligaatio Eurooppa Arvoyhtiöt Ekstra 02-12-2021	Finland	274
Nordea B169 Osakeobligaatio Terveystuolto Perus 07-01-2022	Finland	481
Nordea B170 Osakeobligaatio Terveystuolto Ekstra 07-01-2022	Finland	164
Nordea B173 Osakeobligaatio Perheyhtiöt Perus 07-01-2022	Finland	301
Nordea B174 Osakeobligaatio Perheyhtiöt Ekstra 07-01-2022	Finland	101
Nordea B222 Osakeobligaatio Perheyhtiöt Perus 11-02-2022	Finland	309
Nordea B223 Osakeobligaatio Perheyhtiöt Ekstra 11-02-2022	Finland	45
Nordea B224 Osakeobligaatio Terveystuolto Perus 11-02-2022	Finland	314
Nordea B225 Osakeobligaatio Terveystuolto Ekstra 11-02-2022	Finland	78
Nordea B242 Osakeobligaatio USA Kuluttajatuotteet Perus 30-03-2022	Finland	360
Nordea B243 Osakeobligaatio USA Kuluttajatuotteet Ekstra 30-03-2022	Finland	80
Nordea B244 Osakeobligaatio Pohjoismaiden Tähdet Perus 30-03-2022	Finland	516
Nordea B245 Osakeobligaatio Pohjoismaiden Tähdet Ekstra 30-03-2022	Finland	269
Nordea B281 Osaketodistus Energia- ja Kaivosyhtiöt Bonus Kuponki 27-04-2021	Finland	35
Nordea B286 Osakeobligaatio Eettinen ja Ympäristöystävällinen Eurooppa Perus 11-05-2022	Finland	268
Nordea B287 Osakeobligaatio Eettinen ja Ympäristöystävällinen Eurooppa Ekstra 11-05-2022	Finland	20
Nordea B288 Osakeobligaatio Ruotsalaiset Tähdet Perus 11-05-2022	Finland	107
Nordea B289 Osakeobligaatio Ruotsalaiset Tähdet Ekstra 11-05-2022	Finland	37
Nordea B309 Osaketodistus Eurooppalaiset Pankit Bonuskuponki 15-06-2021	Finland	6
Nordea B316 Osakeobligaatio Lääkeyhtiöt 24-06-2019	Finland	379
Nordea B324 Osakeobligaatio Yhdysvaltalaiset Kuluttajatuote-yhtiöt Perus 22-06-2022	Finland	20
Nordea B325 Osakeobligaatio Yhdysvaltalaiset Kuluttajatuote-yhtiöt Ekstra 22-06-2022	Finland	27
Nordea B545 Osakeobligaatio Finland 27-05-2020	Finland	38
Nordea B616 Osakeobligaatio ESG - Vastuulliset Yhtiöt 21-09-2020	Finland	19

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Nordea B671 Osakeobligaatio Eurooppalaiset Yhtiöt ESG 21-12-2022	Finland	393
Nordea 4762 Korkotodistus Nokia 4/2018 15.4.2018	Finland	91
Nordea 4766 Korkotodistus Stena 15.4.2018	Finland	90
Nordea 4767 Korkotodistus ArcelorMittal 4/2018 15.4.2018	Finland	40
Nordea A040 Erillislaina Luottotodistus Metsä 15.7.2018	Finland	40
Nordea A253 Erillislaina YhdistelmäTodistus Kiina 15.1.2019	Finland	142
Nordea A389 Luottotodistus Metsä 2020 15.4.2020	Finland	1,166
Nordea A530 Yhdistelmätodistus Kiina Pankit 15.7.2021	Finland	1,178
Nordea A750 Luottotodistus Finland 15.1.2020	Finland	50
Nordea A908 Luottotod. Eur High Yield Kiint&vaiht 15072022	Finland	75
Nordea A949 Yhdistelmätodistus Eurooppa Low 15.7.2020	Finland	19
Nordea A964 Luottotodistus Eur High Yield Kiinteä & Vaihtuva	Finland	37
Nordea A974 Yhdistelmätodistus Eurooppa Sharpe 15.7.2022	Finland	252
Nordea B163 Korkotodistus Selecta 20.1.2021	Finland	169
Nordea B234 Luottotodistus Pohjois-Amerikka HY 20.1.2021	Finland	213
Nordea B586 Osaketodistus Suomalaiset Yhtiöt Kert 1.8.2022	Finland	546
Nordea B587 Tutkimuksen Tähdet Teho 6.7.2020	Finland	10
Nordea B588 Osakeobligaatio Eurooppalaiset Yhtiöt	Finland	10
Nordea B617 Osaketod. France ja Germany Teho 21.9.2020	Finland	10
Nordea B618 Osaketodistus Euroopp.Yhtiöt Kert17.10.2022	Finland	10
Nordea B670 Osaketodistus Euroopp.Kert.Kup. 11.1.2021	Finland	24
Nordea 4716 Korkotodistus Metsä Board 15.1.2018	Finland	25
Nordea 4764 Korkotodistus Metsä Board 4/2018 15.4.2018	Finland	40
Nordea 4831 Korkotodistus ThyssenKrupp 7/2018 15.7.2018	Finland	40
Nordea A230 Korkotodistus Eurooppa High Yield 20.1.2021	Finland	539
Nordea A231 Korkotodistus Pohjois-Amerikka HY 20.1.2021	Finland	428
Nordea A294 Korkotodistus Eurooppa High Yield 20.1.2019	Finland	79
Nordea A299 Korkotodistus Eurooppa High Yield 20.7.2021	Finland	241
Nordea B298 Korkotod. Pohjois-Amerikka High Yield 20.7.2021	Finland	154
Total		34,033

Private equity funds

Bridgepoint Europe III L.P.	United Kingdom	13,741
STAR II Fund L.P.	United Kingdom	114
Bocap SME	Finland	604
MB Equity Fund IV Ky	Finland	8,352
Blackstone Capital Partners V	United States	3,569
Centerbridge Capital Partners L.P.	United States	5,163
LCP VI-A (Offshore)	United States	6,503
The Resolute Fund II L.P.	United States	5,220
Total		43,268

Real estate investments

Asunto Oy Helsingin Kapteeninranta	Finland	50,213
Asunto Oy Helsingin Vanhalinna	Finland	97,900
Asunto Oy Hämeentie 5 B	Finland	11,427
Asunto Oy Kalliomatti	Finland	13,759
Asunto Oy Keravan Heikkilänrinne	Finland	10,647
Asunto Oy Lapinlahdenkatu 14	Finland	7,125
Asunto Oy Malminkatu 36	Finland	17,645
Asunto Oy Malmiportti A-B	Finland	5,540
Asunto Oy Malmiportti C-D	Finland	19,979
Asunto Oy Munkkiniemen Puistotie 14	Finland	10,303
Kiinteistö Oy Espoon Portti 1-5	Finland	23,364
Kiinteistö Oy Espoon Retail Park Glomson	Finland	20,054
Kiinteistö Oy Eteläranta 12	Finland	21,591
Kiinteistö Oy H. Kalevankatu 20	Finland	10,349

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
Kiinteistö Oy Helsingfors Saluhallar Ab	Finland	32,431
Kiinteistö Oy Helsingin Kaisaniemenkatu 6	Finland	14,735
Kiinteistö Oy Hgin Siltasaarenkatu 16	Finland	23,176
Kiinteistö Oy Kasarminkatu 44	Finland	15,838
Kiinteistö Oy Lauttasaaren Horisontti	Finland	7,489
Kiinteistö Oy Museokatu 8	Finland	8,582
Kiinteistö Oy Pakkalan Kartanonkoski 6	Finland	14,439
Kiinteistö Oy Pirkkalan Keidas	Finland	13,453
Kiinteistö Oy Ratavartijankatu 3	Finland	40,982
Kiinteistö Oy Turun Centrum	Finland	23,067
Kiinteistö Oy Turvesuonkatu 17	Finland	8,663
Kiinteistö Oy Unioninkatu 17	Finland	36,328
Kiinteistö Oy Vantaan Muuntotie 1	Finland	5,595
Kiinteistö Oy Vantaan Vehkatie 29	Finland	8,409
Total		573,083

Bonds

Alibaba Group Holding Ltd 3,60 % 2024-11-28	Cayman islands	172
Tesco Plc 5,125% 10.4.2047	United Kingdom	184
European Investment Bank 4,75% 19.01.2021	Luxembourg	18
B2 Holding ASA 7,5% Variable 8.12.2020	Norway	218
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	1
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	0
Hertz Corp 5,50 % 15.10.2024	Sweden	76
Polygon AB variable interest 16.04.2019	Sweden	201
Stena Ab 7,875 % 15.03.2020	Sweden	111
Vattenfall AB 3,00% 19.3.2077	Sweden	195
Verisure Midholding AB 5,75% Notes 1.12.2023	Sweden	101
Volvo Treasury Ab 4,850% 10.3.2078	Sweden	713
HAPAG-LLOYD AG REGS 6,75 % 2022-02-01	Germany	110
SSAB 3,875% Euro Medium Term Notes 10.4.2019	Finland	162
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	206
Stora Enso OYJ 7,25% 15.04.2036	Finland	208
Talvivaara Mining Company PLC 9.750% 4.4.2017	Finland	0
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	165
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	106
AX V INV1 Holding ApS 5,00% 2022-06-29	Denmark	103
Dong Energy A/S Notes 2013 W/out Fixed Maturity Variable Sub	Denmark	229
European Energy AS 6,669 % 2021-05-25	Denmark	102
TDC A/S 3.5% Callable Capital Securities 26.2.3015	Denmark	173
Total		3,556

ETFs

iShares Core EURO STOXX 50 UCITS ETF	Ireland	478
iShares Core S&P 500 UCITS ETF	Ireland	351
iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	165
iShares Euro Dividend UCITS ETF	Ireland	114
iShares II PLC - iShares Dow Jones Global Sustainability Scr	Ireland	15
iShares II PLC - iShares MSCI Europe UCITS ETF EUR (Dist)	Ireland	169
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	21
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	2,208
iShares III PLC iShares Core EUR Corp Bond UCITS ETF	Ireland	54
iShares III PLC iShares Core EUR Govt Bond UCITS ETF	Ireland	30
iShares III PLC MSCI Emerging Markets ETF	Ireland	42
iShares JPM EM Bond UCITS ETF	Ireland	67
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	24
iShares MSCI Emerging Markets UCITS ETF	Ireland	37

Assets covering unit-linked insurance policies of parent company and Group

	Domicile	Market value
iShares MSCI EMU Small Cap UCITS ETF	Ireland	127
iShares MSCI EMU UCITS ETF	Ireland	508
iShares MSCI Japan Small Cap UCITS ETF	Ireland	57
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	14
iShares PLC iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	88
iShares STOXX EURO STOXX Mid UCITS ETF	Ireland	161
iShares STOXX Europe 600 ETF	Ireland	573
iShares USD Corp Bond UCITS ETF	Ireland	46
iShares USD High Yield Corp Bond UCITS ETF	Ireland	11
iShares VII PLC - iShares MSCI Brazil UCITS ETF USD (Acc)	Ireland	30
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	239
db x-trackers SICAV - db x-trackers EURO STOXX 50 UCITS ETF	Luxembourg	175
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxembourg	84
DB X-Trackers SICAV MSCI Russia Capped Index UCITS ETF	Luxembourg	33
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxembourg	25
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxembourg	80
Amundi ETF Euro Stoxx 50 UCITS ETF FCP	France	154
Amundi ETF MSCI Em Asia UCITS ETF FCP	France	101
Lyxor ETF India FCP UCITS ETF	France	35
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	1,248
Cambria Shareholder Yield ETF	United States	46
iShares Core S&P Total U.S. Stock Market ETF	United States	56
iShares Gold Trust	United States	1,044
iShares MSCI ACWI ETF	United States	921
iShares MSCI Hong Kong ETF	United States	63
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	United States	269
iShares Russel 2000 Index Fund	United States	394
iShares Select Dividend ETF	United States	140
iShares U.S. Aerospace & Defence ETF	United States	48
PowerShares Aerospace & Defense Portfolio	United States	49
PowerShares Dynamic Biotechnology & Genome Portfolio	United States	55
Powershares QQQ Trust Series I ETF	United States	63
SPDR Dow Jones Industrial Average ETF Trust	United States	5
SPDR S&P 500 ETF	United States	687
VanEck Vectors Gold Miners ETF	United States	8
Vanguard Health Care Index Fund	United States	96
Vanguard High Dividend Yield Index Fund ETF	United States	110
Vanguard Russell 2000 ETF	United States	248
Vanguard Total Stock Market Index Fund ETF	United States	399
Total		12,267

Certificates/Warrants

Nordea Bank AB 2012 open end on DAX-index	Sweden	230
Nordea Bank AB 2012 open end on S&P 500	Sweden	72
Nordea Bank Certificate 2012- Open end on Crude Oil Futures2	Sweden	6
Nordea Euro STOXX 50 Index Exchange Traded Notes	Sweden	161
SHB Bear Certificate Brent Blend Crude oil	Sweden	14
Nokian Tyres Warrants 2016-31.5.18	Finland	92
Trigon Agri Warrants 2017-31.1.20	Denmark	0
Total		576

Cash at bank and in hand

Cash at bank and in hand	304,522
Total	304,522

10. Assets covering parent company's unit-linked insurance

	2017		2016	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	12,513,899	14,144,380	11,371,268	13,085,739
Debt securities	35,883	37,588	290,909	317,375
Deposits	50,741	50,741	158,561	158,561
Real estates	560,963	573,083	497,670	534,942
Cash in hand and at bank	216,055	216,055	49,855	49,855
Total	13,377,541	15,021,848	12,368,264	14,146,472
Investments acquired in advance				
Investments covering technical provisions on unit-linked insurance	13,377,541	15,021,848	12,368,264	14,146,472

11. Assets covering Group's unit-linked insurance

	2017		2016	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	12,513,899	14,144,380	11,371,268	13,085,739
Debt securities	35,883	37,588	290,909	317,375
Deposits	50,741	50,741	158,561	158,561
Real estates	560,963	573,083	497,670	534,942
Cash in hand and at bank	216,055	216,055	49,855	49,855
Total	13,377,541	15,021,848	12,368,264	14,146,472
Investments acquired in advance				
Investments covering technical provisions on unit-linked insurance	13,377,541	15,021,848	12,368,264	14,146,472

Cash in hand and at bank as well as deposits consist of paid net premiums on current policies that were not yet invested when the accounts were closed.

12. Assets covering Group's unit-linked insurance

	Intangible rights and other long-term expenses	Machinery and equipment	Total
Acquisition cost 1.1	5,847	5,929	11,782
Increases		1,391	1,393
Decreases			
Acquisition cost 31.12	5,847	7,320	13,175
Accumulated depreciation 1.1	5,847	1,825	7,674
Depreciation for the accounting period		22	22
Accumulated depreciation 31.12	5,847	1,847	7,696
Book value 31.12		5,474	5,479

13. Amounts due to or from Group companies

	Group 2017	Group 2016	Parent company 2017	Parent company 2016
Assets				
Receivables				
Arising from direct insurance operations				
Arising from policy holders	5,182	5,860	5,182	5,860
Other receivables	57,414	44,658	69,131	57,341
	62,596	50,518	74,313	63,200
Liabilities				
Creditors				
Arising from direct insurance operations	2	1	2	1
Other creditors	53,799	36,829	36,999	28,029
	53,801	36,830	37,001	28,030

Group companies also include Nordea Bank AB Group companies.

14. Statement of changes in parent company and Group equity capital

	Parent company 2017	Group 2017
Share capital 31.12	24,500	24,500
Issue premium fund 1.1	20,657	20,657
Transfer to reserve for invested unrestricted capital	-20,657	-20,657
Issue premium fund 31.12		
Ordinary reserve 1.1	46,030	46,030
Transfer to reserve for invested unrestricted capital	-46,030	-46,030
Ordinary reserve 31.12		
	24,500	24,500
Reserve for invested unrestricted capital 31.12	67,987	67,987
Retained earnings 1.1.	14,326	19,449
Retained earnings 31.12.	42,583	45,815
Profit for the year	143,657	140,849
Preliminary dividend		
	254,227	254,650
Equity capital in total	278,727	279,150

The distributable equity capital in the Nordea Life Assurance Finland Ltd consolidated balance sheet is in total EUR 254,226,656 (169,883,487) and in the Nordea Life Assurance Finland Ltd Group in total EUR 254,649,817 euroa (173,982,131).

15. Provisions for unit-linked insurance

Technical provisions	2017	2016
Provision for unearned premiums	14,972,851	14,111,360
Claims outstanding	51,120	45,232
	15,023,971	14,156,592

16. Parent company and Group subordinated loans

Subordinated loans	70,000	70,000
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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 85 basis point margin. The interest on the subordinated loan in 2016 was EUR 545,776.39. The creditor is Nordea Life Holding AB.

17. Parent company and Group off-balance sheet commitments

	2017	2016
Investment commitments	95,158	95,665
Market value of shares lent as a securities loan, total		
Leasing and rental commitments		
Amount payable during current financial year	704	675
Amount payable later	98	79
Pension liabilities	195	372
Derivative contracts, hedging		
Interest rate derivatives		
Forward contracts	underlying asset market value	151,534 81,836 -239
Interest rate swaps	underlying asset	
Option contracts	market value underlying asset written, market value underlying asset	
Exchange rate derivatives		
Forward contracts	underlying asset market value	75,695 1,634 101,591 -3,970
Equity derivatives		
Forward contracts	underlying asset market value	95,650 112,462 -118
Derivative contracts, non-hedging		
Equity derivatives		
Option contracts	purchased, market value underlying asset written, market value underlying asset	

Nordea Life Assurance has the right to cancel its rental agreements with a notice period of 6 months. Thus, the liability arising from rental agreement equals 6 months' rent expense.

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.

The liability concerning the real estate investments in accordance with section 120 of the Finnish Value Added Tax Act on 31.12.2017 is EUR 7,295,949 (EUR 8,882,057).

More detailed specifications can be found in the separate annual accounts for each real estate company.

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.

18. Key figures for general economic development

	2017	2016	2015	2014	2013
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	2,177,165	2,344,490	3,264,981	3,913,981	3,478,741
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, extraordinary items, appropriations and taxes	179,105	189,668	194,332	213,092	251,392
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	181,219	148,472	86,524	308,334	210,430
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)	8.8 %	6.9 %	4.3 %	6.7 %	9.6 %

	2017	2016
Investment allocation at market values		
Bonds	1,413,668	1,521,937
Real estate investments	312,798	253,290
Shares	254,346	254,327
Alternative investments	333,181	373,785
Money market investments	91,400	121,563
Cash in hand and at bank	130,078	129,158
	2,535,471	2,654,061

Modified duration of bond portfolio 5.6 (previous year 4.7).

Net investment income		
Direct net income		
Bonds	4,037	12,585
Real estate investments	13,767	8,082
Shares	-18,093	-13,481
Alternative investments	38,192	43,606
Money market investments	-9,737	-1,079
Value adjustments in annual accounts ¹⁾		
Bonds	10,467	57,476
Real estate investments	-3,030	4,554
Shares	15,851	-769
Alternative investments	-358	-11,987
Money market investments	3,108	15,214
Net investment income in the profit and loss account	54,204	114,200
Changes in valuation differences		
Bonds	-12,209	-38,381
Real estate investments	-5,817	-9,145
Shares	22,616	21,238
Alternative investments	-1,971	-12,623
Money market investments	-221	-1,925
Net investment income at market values	56,602	73,365
Net investment income of unit-linked insurances	746,532	842,209
Investment income from derivatives of total investment income	-16,485	-10,934

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

	2017		2016	
Net investment income on invested capital	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	0.15 %	2,295	2.1 %	31,680
Real estate investments	4.26 %	4,921	1.8 %	3,491
Shares	6.88 %	20,374	2.6 %	6,988
Alternative investments	8.83 %	35,862	4.2 %	18,996
Money market investments	-2.75 %	-6,850	4.6 %	12,210
Net investment income at market values	2.15 %	56,602	2.8 %	73,365

19. Key figures for life assurance company's economic development

	2017	2016	2015	2014	2013
Premium income					
Premium income before reinsurer's share	1,376,387	1,388,080	2,407,164	2,626,044	2,346,366
Operating cost ratio					
100 x operating expenses / loading income	39.2 %	36.7 %	42.0 %	51.5 %	48.3 %
100 x operating expenses / total assets 1.1	0.2 %	0.2 %	0.2 %	0.3 %	0.4 %

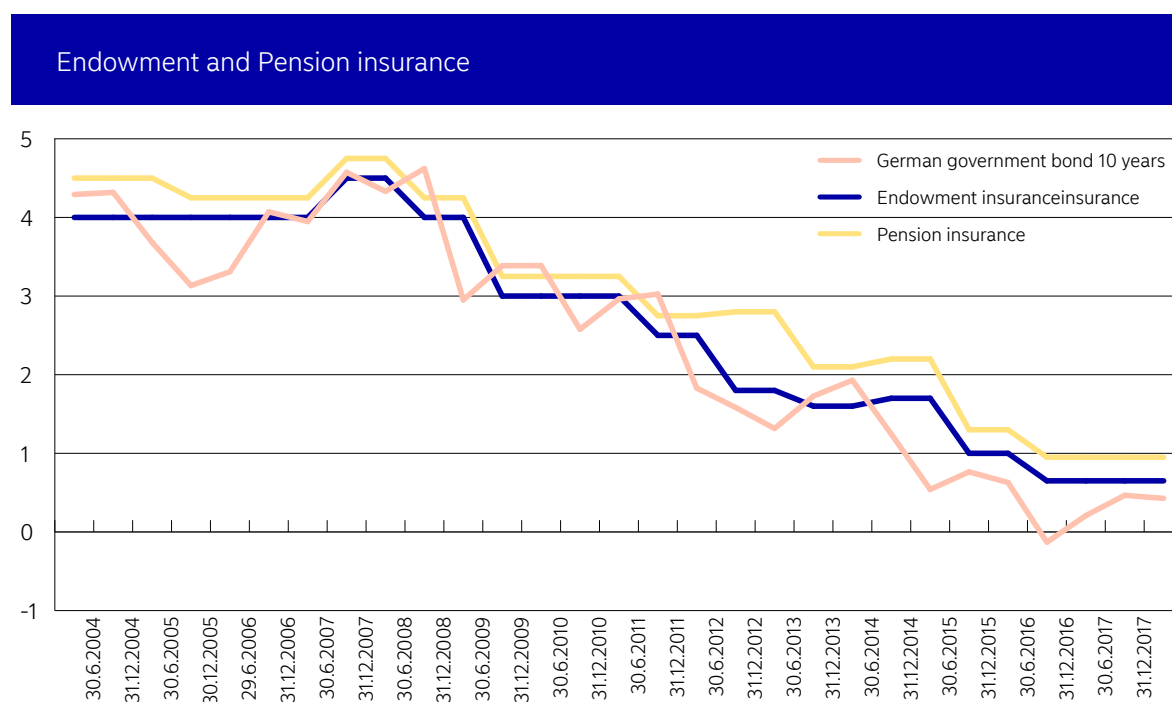
20. Profit analysis

	2017	2016
Premium income	1,376,387	1,387,855
Investment income and expenses, unrealised gains and losses on investments and revaluations	800,736	956,410
Other technical income		
Claims paid	-1,226,239	-1,197,470
Change in technical provisions before future bonuses and change in equalisation provision	-741,211	-928,650
Net operating expenses	-30,569	-28,477
Balance on technical account	179,105	189,668
Investments in associates		
Operating profit/-loss	179,105	189,668
Change in equalisation provision		
Additional benefits (customer benefits)	914	1,885
Profit/loss before closing entries and taxes	180,019	191,552
Income tax and other direct taxes	-36,363	-37,294
Minority interest		
Profit for the year	143,657	154,258

21. Auditors' fees

The auditors' fees per category were	2017	2016
Audit	111	96
Mandates subject to section 1(2) of the Auditing Act		
Tax consultation		5
Other services	8	1
Total	118	102

22. 10-Year interest rate and total customer return 2004 - 2017



23. Estimate of equity principle realisation in 2017

In 2017, 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 %

24. Risk profile

The company is exposed to a variety of risks. These include underwriting, market, credit, liquidity, operational, 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 Solvency and Risk Assessment (ORSA). The company is producing an own ORSA-report that is submitted to the FI-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
- Macro-economic 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.

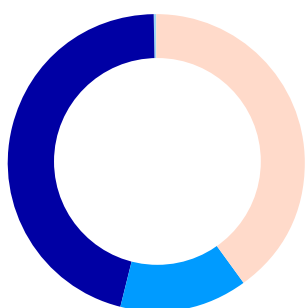
Product structure

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 saving 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, serious illness, permanent disability, permanent handicap or disability caused by an accident, death or permanent handicap or permanent disability caused by an accident and death or permanent disability caused by an accident.

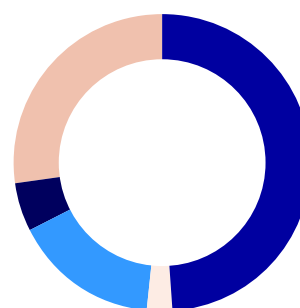
In the life endowments, the most significant coverage is that of death and permanent disability.

Distribution of technical provisions 31.12.2017



Individual life insurance	40.1 %
Individual pension insurance	13.9 %
Capital redemption policies	45.9 %
Other	0.1 %

Loan protection insurance risk sums 31.12.2017 (EUR millions)



Death cover	5,848
Permanent disability for work	331
Serious illness	1,893
Death, permanent handicap or permanent disability for work caused by an accident	622
Permanent handicap or permanent disability for work caused by an accident	3,224

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5 per cent, 3.5 per cent and 2.5 per cent) whereas the newer ones have 0.0 per cent as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 0.65 per cent during 2017 (for pensions it was even 0.3 per cent 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 per cent, 3.5 per cent or 2.5 per cent guarantee) to 1.0 per cent during the years 2018–2023.

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 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.

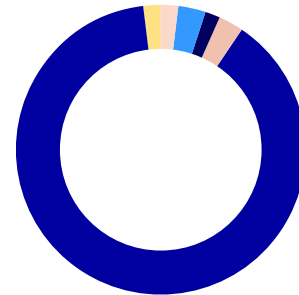
The underwriting risk is managed through the underwriting policy, a reinsurance programme and a product approval process for new products.

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 fair and ethical treatment of all customers and 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. Individual underwriting is used for life and health policies. Depending on the nature of the risk coverage and

Distribution of technical provisions 31.12.2017



Calculated interest (4.5 %)	2.1 %
Calculated interest (3.3 %)	3.1 %
Calculated interest (3.5 %)	1.6 %
Calculated interest (2.5 %)	0.1 %
Annual interest	2.8 %
Unit linked	88.6 %
Other	1.7 %

the level of benefits, underwriting may include a health assessment or financial underwriting.

Reinsurance

The company's reinsurance programme is approved by the Board. The program covers individual and aggregate mortality and disability risks, including mortality and disability catastrophe cover. It includes individual risk retention limits and aggregate stop loss covers. Reinsured risks include mortality, disability and mortality catastrophe. The aim of the reinsurance programme is to minimise claims volatility, stabilise annual results, protect own capital and protect the company from underwriting risk concentrations and catastrophes.

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 section Operational Risk. As part of this, a product approval process is in place for new products. This includes the assessment of 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, the credit spread risk, the property risk and the currency 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 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 2017

AAA	36 %
AA	30 %
A	10 %
BBB	15 %
BB	3 %
B	2 %
CCC OR BELOW	0 %
NOT RATED	3 %

The company holds commercial, industrial and residential properties within its traditional and 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.

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 sheets 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 company is most sensitive to interest rate movements due to the long-term nature of the business and 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 Prudent Person Principle is integral to the company's investment process. The company utilizes both bottom-up and top-down approaches to the Prudent Person Principle.

The bottom-up approach is used to address the prudence of each building block, such as a mandate or type of fund. The prudence of each building block is addressed in the investment sourcing process, which consists of four steps: investment due diligence; operational due diligence of asset manager; operational requirements for data and valuation; and legal assessment and agreements.

The top-down approach looks at the portfolio as a whole, and ensures that the combination of assets is prudent and is in line with the objective for each

portfolio. The top-down approach consists of five steps: specifying asset composition and mix of asset classes; choosing the levels of risks and composition there among; determining the expected risk-return characteristics over the long term; assessing performance in various risk scenarios; and balancing short term performance and long-term asset assumptions.

The overall asset sourcing process supports the company's ability to adhere to the Prudent Person Principle requirements by only investing in assets for which the company can properly identify measure, monitor, manage and control the resulting risks. The combination of bottom-up and top-down approaches ensure that the investment process is prudent.

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, or damaged reputation, resulting from inadequate or failed internal processes, or from people, systems or external events. Regarding capital requirements; operational risk also covers legal risk and compliance risk.

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 the operational risk appetite, incident reporting and stress and scenario testing.

Incident reporting

Incidents and security weaknesses are immediately handled in order to minimise damage. 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 which is performed in the operational and compliance risk system. Aggregated incident information is included in regular risk reports to the Executive Management and the Board.

Stress testing and scenario analysis

As an extension of the Risk and Control Self-Assessment (RCSA) process a stress test of the material risks is performed. The stress test of operational risks is conducted as a scenario analysis, which tests selected key material risks considered to be highly important to investigate further. The objective is to challenge and extend the company's present understanding of its operational risk landscape by focusing on risks which could cause large financial losses or other significant impacts to the company.

The RCSA also serves as input for scenarios to include in the continuity and contingency plans, which are tested annually to ensure learning and preparedness.

Management of operational risk

The management of operational risk is centred on the RCSA, Group Level Controls and change management processes.

RCSA

The RCSA is an annual 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, resulting from expected changes related to strategic initiatives.

Group Level Controls

Group Level Control (GLC) is an annual process in which the first and second lines of defence assess their compliance with the requirements as specified in Nordea Group Directives.

Managing material changes

The Change Risk Management and Approval process (The CRMA process) 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 and tools as provided by Nordea Group Operational Risk (GOR). For material Changes, the CRMA process is more extensive and includes the involvement of a number of mandatory stakeholders. 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 organisation. The QRA is used to analyse risk and quality aspects related to material changes on a case by case basis, for example new programs, significant changes to organisations, processes and systems. 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. Conducting a QRA is mandatory as part of the change approval process and mandatory to use when a change or development is run within a programme or project.

Administration and auditors of Nordea Life Assurance Finland Ltd

The Board of Directors of the company is composed of the following three members: Head of Life and Pensions, Gustaf Unger, Chairman of the Board, since 1 August 2017; Petri Nikkilä, Vice-Chairman of the Board; and Hanna Jacobsson, Chief Financial Officer of Life and Pensions.

During the financial year, the Board of Directors included: Head of Life and Pensions, Johan Nystedt, Chairman, until 1 August 2017 and member of the Board, until 18 December 2017; and Jussi Mekkonen, Executive Vice President, Vice-Chairman of the Board, until 22 September 2017.

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.

The auditor of the company is APA Martin Grandell and the firm of auditors PricewaterhouseCoopers Oy, with APA Juha Wahlroos acting as the principal auditor.

The Annual General Meeting was held on 12 April 2017.

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 143,656,656.64, amount to EUR 186,240,143.33. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 254,226,656.17.

The Board of Directors proposes that EUR 143,656,656.64 be transferred to the retained earnings account.

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

Helsinki, 8 March 2018



Gustaf Unger
Chairman of the Board of Directors



Petri Nikkilä
Vice-Chairman of the Board of Directors



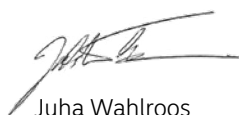
Hanna Jacobsson
Member of the Board of Directors



Pekka Luukkanen
Managing Director

An auditor's report on the audit has been issued today.
Helsinki, 19 March 2018

PricewaterhouseCoopers Oy
Authorised Public Accountants



Juha Wahlroos
Authorised Public Accountant



Martin Grandell
Authorised Public Accountant

Auditor's Report

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 group's and parent 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 2017. The financial statements comprise the consolidated and the parent company's 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 parent company and to the group companies 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 nonaudit services that we have provided are disclosed in note 21 to the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group and the parent company

Valuation of investment

Refer to the notes 1 Accounting principles of the financial statements, 5 Net investment income, 9 Investments, 10 Assets covering parent company's unit-linked insurance, 11 Assets covering Group's unit-linked insurance, 18 Key figures for general economic development, 20 Profit analysis, 24 Risk profile to the financial statements

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

Important areas in valuation of investments relate to:

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

How our audit addressed the key audit matter

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 valuation and substantive testing.

In our audit, we assessed and tested the design and operating effectiveness of the controls over:

- Classification of investments.
- Accuracy of data- and price inputs of investments, reconciliations, approval and monitoring.

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

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

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 the consolidated financial statement 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 parent company's and the group'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 3 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 19 March 2018

PricewaterhouseCoopers Oy

Authorised Public Accountants



Juha Wahlroos

Authorised Public Accountant (KHT)



Martin Grandell

Authorised Public Accountant (KHT)

Definitions for Key Figures

Equalisation provision

The part of technical provisions required to fulfil the solvency requirements. The aim of the equalisation provision is to ensure sufficient technical provisions in case of unfavourable fluctuations in factors affecting them. The controlling authority has laid down minimum requirements and calculation regulations for the equalisation provision.

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.