

Nordea



Annual Report 2020

Nordea Life Assurance Finland Ltd



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

groups in Europe in terms of total market capitalisation 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 2020

The 28th year of operation for Nordea Life Assurance Finland Ltd

Year 2020 can be considered the most exceptional year in the company's operating history. Covid19 pandemic spread throughout the Europe and Finland in the spring and impacted company's operations in many ways. Despite an exceptional year, Nordea Life Assurance Finland Ltd was able to serve its customers without interruption throughout this challenging period. The effects of the pandemic were reflected in the company's premium income, which decreased compared to the previous year. In line with expectations and previous years, the company's premium income focused on the unit-linked insurance portfolio. The effects of the pandemic in the spring were also reflected in the company's balance sheet in the form of a decrease in asset values, but the recovery of values was rapid during the year and towards the end of the year the company's balance sheet returned to pre-pandemic levels.

During the financial year, the company continued to take significant measures aimed at simplifying and digitalizing business processes, applying the principles of agile development. The simplification of the application field has progressed according to the company's plans.

As a sign of a determined commitment to long-term development the company was awarded the Finnish Quality Award 2020 in the autumn on the basis of an external expert evaluation. The score achieved by the company is one of the best results ever in Finland through EFQM assessments. The company's goal has been to be the most innovative and modern Finnish life insurer, and the company has strived for this goal by utilizing external appraisers in the development of its operations. The Finnish Quality Award is a sign to our customers of the systematic quality work that the company has been doing for customers for years.

Despite the effects of the pandemic on savings and investments volumes, the company's solvency remained at a good level throughout the year. In 2020, 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.

During the financial year, the company made for the years 2028–2029 a fixed-term supplement of premium provisions worth EUR 28.9 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 2028–2029. Given the fixed-term supplement of premium provisions extending to the end of 2027, 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 2029.

Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd decreased, totalling EUR 1,103.8 (2,064.2) 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 97 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1,072.2 (2,007.6) million. The premium income of traditional life insurance in turn accounted for EUR 11.0 (20.5) million and the premium income from risk life insurance policies amounted to EUR 20.6 (36.1) million.

When compared to the previous financial year, the premium income from endowment policies decreased, totalling EUR 217.1 (402.6) million. Premium income from capital redemption policies increased from the previous year, totalling EUR 825.5 (1,596.0) million. Premium income from individual pension policies amounted to EUR 61.2 (65.6) million.

The investment portfolio of the company in 2020

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 2020. There were no significant changes in the asset allocation from the previous year. During the year, the exposure to equity and corporate bonds was decreased. On top of this, a part of the company's corporate bond investments were changed for new investment objects and in choosing the new investment objects, sustainability was emphasized.

The performance of the portfolio relative to the risk level was strong. When measured in euros, equities, corporate bonds, long duration government bonds and real estate investments provided the best returns. Return on private equity funds as well as short duration government bonds were negative.

At the end of the year, fixed income investments accounted for 73.7 (70.1) per cent. Equities and equity-type investments accounted for 7.2 (7.8) per cent, excluding hedges. The share of real estate investments was 11.6 (11.5) per cent, alternative investments 5.4 (6.7) per cent and cash 2.1 (4.0) per cent.

A great year for investment baskets

Despite the exceptional year, the investment baskets provided a strong return in 2020. Equity investments on all markets yielded a good return for the year, as did fixed income investments. The year was especially successful for the sustainable Globe baskets, as they had a great performance in 2020. Furthermore, the total AUM of the Globe baskets exceeded 1 billion euros in December 2020.

In the beginning of March, an Alternative basket was added to the investment selection. The basket invests in different types of alternative investment objects.

At the end of the year the company's investment basket assortment included the Yield baskets, Allocation baskets, Stable and Growth pension investment baskets, Equity- and Fixed Income index baskets, Real estate basket, Alternative basket and Equity baskets. More information on the investment baskets can be found on nordea.fi.

Claims paid

Claims paid decreased compared to the previous year, totalling EUR 966.6 (2,540.6) million. The amount includes surrenders, which totalled EUR 541.1 (2,124.8) million. Their share of the technical provisions at the beginning of the year was 3.1 (15.1) per cent. The share of reinsurance was EUR 1.4 (0.0) million.

The risk sums of death accounted for EUR 5.0 (7.6) million.

Expenditure

The total expenditure of the company was EUR 29.6 (39.0) million. Sales commissions paid totalled EUR 4.6 (8.7) million and salaries and social security expenses EUR 12.2 (13.0) million.

Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 165 (165). Women accounted for 58 per cent of the work force and men for 42 per cent.

Result

The balance on the technical account for 2020 before taxes was EUR 155.9 (177.2) million. Investment income, excluding unit-linked investments, amounted to EUR 56.3 (65.6) million. A total of EUR 2.4 (2.8) million was paid out to customers as bonuses.

Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 4.7 per cent, amounting to EUR 18,228.7 (17,402.1) million. The share of the unit-linked provision of the total provision increased slightly, amounting to 90.6 (89.9) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 17,803.8 (16,984.7) million, of which the unit-linked provision accounted for EUR 16,434.2 (15,570.9) million. This includes EUR 196.3 (195.6) million supplemental to the technical provision and a provision for unearned premiums of EUR 2.5 (2.8) million for future bonuses. The provision for claims outstanding was EUR 424.8 (417.4) million at the end of the year.

Estimate of the realisation of the equity principle from 2020

The level of customer bonuses paid in 2020 exceeds the level of the yield of a ten-year German government bond, which has averaged -0.5 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 2007–2020 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 1.61.

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 2020 was EUR 415,613.33.

Risk management

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

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

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

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

Group structure and ownership

Nordea Life Assurance Finland Ltd has 150,000 shares, all of which have the same number of votes at the Annual General Meeting. The minimum share capital, as stated in the Articles of Association, is EUR 20,000,000.00 and the maximum EUR 80,000,000.00. The share capital can be increased or decreased within these limits without revising the Articles

of Association. The shares do not have a nominal value and the minimum number of shares is 120,000 and the maximum 480,000. The parent company of Nordea Life Assurance Finland Ltd is Nordea Life Holding AB with a 100 per cent holding. Nordea Life Holding AB, in turn, is wholly-owned by Nordea Bank Abp. The Nordea Life Assurance Finland Group includes 59 (58) Finnish housing and real estate companies as subsidiaries, as well as a non-life company, Nordea Insurance Finland Ltd, wholly-owned by the parent company.

Future outlook

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

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.

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. 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:

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

Jani Eloranta, Vice-Chairman of the Board, since 24 March 2020
Johan Nystedt, Vice-President of Life and Pensions, member of the Board,

During the financial year, the Board of Directors included:
Sara Mella, Vice-Chairman of the Board, until 24 March 2020

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

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

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

The Annual General Meeting was held on 24 March 2020.

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 125,959,651.69, amount to EUR 238,789,353.44. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 306,775,866.28.

The Board of Directors proposes that EUR 125,959,651.69 be transferred to the retained earnings account.

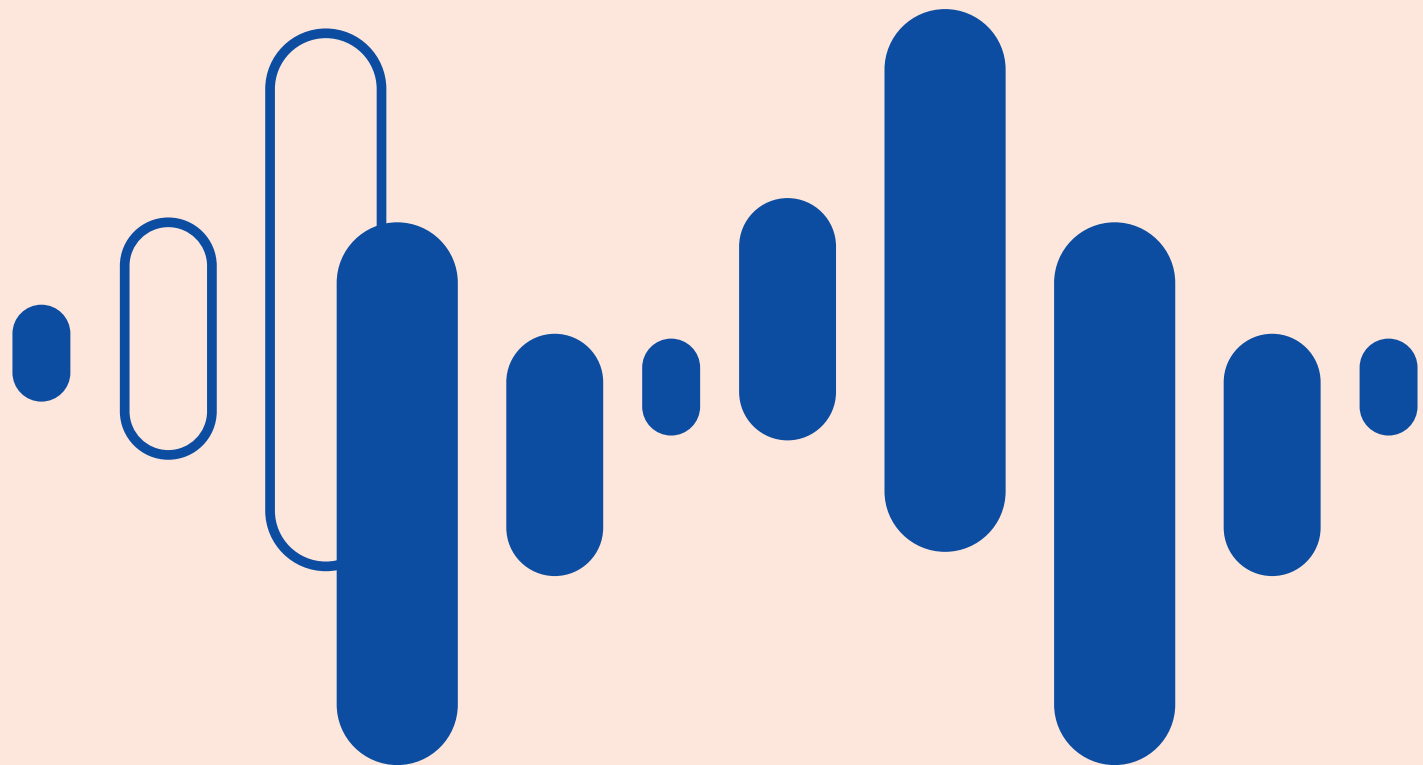
Events subsequent to the financial year

No significant events.

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Profit and Loss Account

Technical account	1.1.–31.12.2020		1.1.–31.12.2019	
Premium income				
Gross premium income	1 103 822 634		2 064 238 618	
Reinsurer's share	-5 981 440	1 097 841 194	-524 941	2 063 713 677
Investment income		234 285 022		434 497 887
Unrealised gains on investments		1 035 495 875		1 941 799 023
Other technical income		0		0
Claims incurred				
Claims paid	-968 085 496		-2 540 575 011	
Reinsurer's share	1 445 000		0	
Change in the provision for unearned premiums	-7 457 926		-17 178 434	
Of which portfolio transfer	0		7 833 541	
Reinsurer's share	0	-974 098 421	0	-2 565 586 986
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-819 092 409		-1 458 784 129	
Of which portfolio transfer	0		1 265 012	
Reinsurer's share	0	-819 092 409	0	-1 460 049 140
Net operating expenses		-19 684 436		-31 557 907
Investment expenses		-380 433 811		-204 294 622
Investment revaluation adjustment		-18 392 892		-1 298 599
Balance on technical account		155 920 122		177 223 334
Non-technical account				
Investments in associates		0		0
Other profits				
Other	3 070 365	3 070 365	648 262	648 262
Other expenses				
Depreciation in goodwill	0		0	
Other	-3 066 513	-3 066 513	-547 374	-547 374
Direct taxes on ordinary operations				
Taxes for the year		-30 797 591		-34 944 791
Taxes for the previous years		833 269		42 674
Result for the year		125 959 652		142 422 105

Balance Sheet

ASSETS	31.12.2020		31.12.2019	
Intangible assets				
Intangible rights		0		0
Other expenses with long-term effects		0		0
		0		0
Investments				
Real estate investments				
Real estates and real estate shares	224 338 381		224 638 381	
Real estate funds	16 983 518		30 638 996	
Loan receivables in Group companies	0	241 321 899	0	255 277 376
Investments in the Group companies and participating interest companies				
Shares and participations			5 300 000	
Debt securities and loan receivables in Group companies	5 300 000		0	5 300 000
	0	5 300 000		
Other investments				
Shares and participations	237 765 659		318 236 984	
Debt securities	1 441 994 081		1 400 430 020	
Deposits	0	1 679 759 740	0	1 718 667 004
		1 926 381 639		1 979 244 381
Assets covering unit-linked insurance		16 506 694 392		15 612 037 647
Receivables				
Arising from direct insurance operations				
Arising from policyholders		2 976 500		3 412 189
Arising from reinsurance operations		5 404 000		10 000
Other receivables		33 263 980		33 585 911
		41 644 479		37 008 100
Other assets				
Tangible assets		0		0
Cash in hand and at bank		167 231 007		181 464 358
		167 231 007		181 464 358
Accrued income				
Accrued interest and rent		6 889 131		9 871 806
Other prepayments and accrued income		10 143 703		9 763 684
		17 032 834		19 635 489
		18 658 984 351		17 829 389 975

Balance Sheet

LIABILITIES	31.12.2020		31.12.2019	
Equity capital				
Shareholders' equity	24 500 000		24 500 000	
Issue premium fund	0		0	
Ordinary reserve	0		0	
Reserve for invested unrestricted equity	67 986 513		67 986 513	
Retained earnings	112 829 702		96 407 597	
Profit for the year	125 959 652		142 422 105	
Preliminary dividend	0	331 275 866	0	331 316 215
<hr/>				
Subordinated loans	70 000 000		70 000 000	
Technical provisions				
Provision for unearned premiums	1 369 634 306		1 413 827 349	
Reinsurer's share	0	1 369 634 306	0	1 413 827 349
<hr/>				
Outstanding claims	345 039 185		345 681 993	
Reinsurer's share	0	345 039 185	0	345 681 993
		1 714 673 491	1 759 509 342	
<hr/>				
Provisions for unit-linked insurance				
Technical provisions		16 514 001 502		15 642 615 317
<hr/>				
Creditors				
Arising from direct insurance operations	3 180		3 364	
Arising from reinsurance operations	5 968 000		41 000	
Other creditors	10 165 378	16 136 558	14 134 895	14 179 259
<hr/>				
Deferred income	12 896 934		11 769 843	
		18 658 984 351	17 829 389 975	
<hr/>				

Cash Flow Statement

	2020	2018
Cash flow from operations		
Insurance premiums gained	1 104 258 323	2 064 992 808
Resinsurer's share	-13 440	-524 941
Claims paid	-965 515 259	-2 537 300 620
Resinsurer's share	0	0
Interest income paid	10 064 965	8 076 970
Dividend	1 322 509	1 449 203
Other investment income received and other operational income	50 025 826	57 571 902
Personel expense related payments	-12 112 882	-13 051 347
Payments on other operative expenses	-52 440 398,61	-23 995 987
Cash flow from business operations before financial items and taxes	135 589 642	-442 782 013
Interest paid and payments on other financing expenses	-415 613	-511 710
Direct taxes paid	-33 151 757	-37 990 834
Cash flow from operations	102 022 272	-481 284 557
Cash flow from investments		
Net investments	-2 456 765 423	-2 218 202 212
Capital gains from investments (excl. cash assets)	2 567 332 940	2 937 527 467
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	110 567 517	719 325 256
Cash flow from financial activities		
Issue of shares for cash	0	0
Acquisition of own shares	0	0
Disposal of own shares	0	0
Loans drawn down	0	0
Repaid loans	0	0
Dividends paid/Interest on guaranteed equity and other profit distribution	-126 000 000	-126 000 000
Cash flow from financial activities	-126 000 000	-126 000 000
Change in funds	86 589 789	112 040 699
Funds at the start of the year	550 246 677	438 205 978
Funds at the end of the year	636 836 467	550 246 677

Notes to the Financial Statements

1. Accounting Principles of the Financial Statements

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

Consolidated annual accounts

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

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

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

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

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

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

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

Fair value of investments

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

The fair value of equity investments is obtained using the last available buying price on the end date of the financial year or, if none is available, the most recent trading price or, in cases where the end date of the financial year and trade date are

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

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

Derivative investments used for hedging

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

Carrying forward of investment acquisition costs

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

Denominated foreign currency

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

Pension cover for employees

In compliance with the Employees' Pension Act, the company has taken out from Varma Mutual Pension Insurance Company statutory pension insurance for its employees. All insurance premiums paid for the said insurance in 2020 are entered into the 2020 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Neither of the pension companies charged for a contribution in 2020.

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 2007 to 2020 as well as the reference rates of interest for the same period. The total bonuses issued for the policies have been in accordance with the equity principle of the company for additional bonuses.

Preliminary dividend

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

Calculation principles of technical provisions

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

Deferred tax liabilities and assets

The company has no material deferred tax liabilities or assets.

Changes in 2020 that affected the financial statement

There were no changes in 2020 that affected the technical provisions.

Nordea Life Assurance Finland Ltd and its subsidiary Nordea Insurance Finland executed a transfer of business between them in 2019. The transfer of business and the insurance portfolio transfer executed as a part of the transfer of business, affected the comparison year (2019) in the financial statement in the following way.

- Provision for unearned premiums – the figure decreased due to the transfer of business
- Outstanding claims – the figure decreased due to the transfer of business
- Cash in hand and at bank – the figure decreased due to the transfer of business
- Receivables arising from policyholders – the figure decreased due to the transfer of business
- Other creditors (holiday pay debts) – the figure decreased due to the transfer of business
- Investments in the Group companies and participating interest companies – the figure increased due to the transfer of business

2. PREMIUM INCOME	1.1–31.12.2020	1.1–31.12.2019
Direct insurance		
Domestic	1 103 822 634	2 064 238 618
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1 103 822 634	2 064 238 618
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	195 055 720	354 022 696
Capital redemption contract	825 528 491	1 596 026 335
Other individual life assurance	22 053 676	48 603 450
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1 042 637 886	1 998 652 480
Pension insurance		
Unit-linked individual pension insurance	51 734 330	57 661 852
Other individual pension insurance	9 450 418	7 924 285
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	61 184 747	65 586 138
Total premium income from direct insurance	1 103 822 634	2 064 238 618
Continuous premiums	320 745 587	321 722 854
Lump-sum payments	783 077 047	1 742 515 763
Total premium income from direct insurance	1 103 822 634	2 064 238 618
Premiums from agreements not entitled to bonuses	20 622 614	36 111 405
Premiums from agreements entitled to bonuses	10 950 290	20 533 209
Premiums from unit-linked insurances	1 072 249 729	2 007 594 003
Total premium income from direct insurance	1 103 822 634	2 064 238 618
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	832 315 802	2 410 478 854
Pension insurance	135 769 693	130 085 683
Reinsurance	0	0
Claims paid total	968 085 496	2 540 564 537
Of which:		
Surrenders	541 135 658	2 124 842 740
Matured savings payable	303 140 220	290 237 398
Other	123 809 618	125 484 399
Total	968 085 496	2 540 564 537
Unit-linked insurance's share of claims paid	896 798 768	2 453 092 203

5. NET INVESTMENT INCOME	1.1–31.12.2020	1.1–31.12.2019
Investment income of traditional insurance		
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	233 435	237 833
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	23 884 654	24 306 901
Income from other investments		
Dividend income	1 315 582	1 441 141
Interest income	5 674 676	-2 929 994
Other income	24 745 825	20 250 386
Total	55 854 172	43 306 266
Value readjustments	518 157	1 769 758
Realised gains on investments	50 878 466	67 787 057
Total	107 250 795	112 863 080
Investment expenses		
Expenses arising from real estate investments	-12 961 738	-16 589 154
Expenses arising from other investments	-14 221 881	-8 291 084
Interest and other expenses on liabilities		
To Group companies	-407 911	-507 181
To others	-3 002 283	-1 268 171
Total	-30 593 813	-26 655 590
Value adjustments and depreciations		
Value adjustments	-15 791 068	-19 723 014
Depreciation according to plan on buildings	0	0
Realised losses on investments	-4 549 546	-845 643
Total	-50 934 427	-47 224 247
Net investment income of traditional insurance	56 316 368	65 638 834
Investment income of unit-linked insurances		
Investment income	118 224 368	118 404 213
Investment expenses	-9 970 600	-10 708 955
Net investment income before revaluations and revaluation adjustments as well as value adjustments and value readjustments	108 253 768	107 695 257
Investment revaluations	1 035 495 875	1 941 799 023
Investment revaluation adjustments	-18 392 892	-1 298 599
Value adjustments	-319 528 783	-146 361 420
Value readjustments	8 809 858	203 230 595
Net investment income of unit-linked insurances in profit and loss account	814 637 826	2 105 064 856
Net investment income in profit and loss account	870 954 194	2 170 703 690

6. OPERATING EXPENSES	1.1-31.12.2020	1.1-31.12.2019
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Operating expenses by function

Claims paid	2 570 236	3 190 654
Operating expenses	19 684 436	31 557 907
Investment expenses	4 287 920	3 725 706
Other expenses	3 066 513	547 374
Total	29 609 105	39 021 641

Profit and loss account 'operating expenses'

Insurance acquisition expenses		
Direct insurance commissions	4 566 186	8 709 430
Other policy acquisition costs	5 613 393	4 761 380
Total	10 179 580	13 470 810
Insurance policy management expenses	3 983 901	5 616 852
Administrative expenses	5 520 955	12 470 245
Total operating expenses	19 684 436	31 557 907

Personnel expenses

Salaries and commissions	10 161 176	10 844 387
Pension expenses	1 664 655	1 908 871
Other indirect personnel costs	347 059	260 389
Total	12 172 890	13 013 646

Management's salaries, commissions and pension commitments

Managing director's salary and commissions	366 768	349 341
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Managing director has a statutory and individual pension insurance

The Board of Directors' salary and commissions

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

Average number of personnel during the financial year	165	165
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Depreciation according to plan by function

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

7. OTHER PROFITS AND EXPENSES	1.1.-31.12.2020	1.1.-31.12.2019
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Other profits		
Profits from service sales	3 070 365	648 262
Other	0	0
Total	3 070 365	648 262

Other expenses		
Expenses from service sales	-3 066 513	-547 374
Other	0	0
Total	-3 066 513	-547 374

8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT	1.1.-31.12.2020	1.1.-31.12.2019
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Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	-293 944	11 799
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9. CHANGE IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2020, EUR 2,100 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 2,394 thousand. Thus a net decrease of the provision of unearned premiums for assumed additional benefits was EUR 294 thousand.

A fund supplement worth EUR 43,768 thousand included in the provision for unearned premiums on 31.12.2019 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2020 was EUR 40,959 thousand. Fixed term fund supplements were made 2016-2020 as follows: 31.12.2020 EUR 28,900 thousand is due to be discharged during the years 2028-2029. 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026-2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024-2025. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022-2023 and 31.12.2016 EUR 76,300 thousand is due to be discharged during the years 2019-2021. Therefore, total amount of fixed-term upfront reserve in the 31.12.2020 annual report was EUR 155,300 thousand.

The technical provisions for the additional claims paid on the grounds of the activity-based feature of the individual life risk covers that are actively sold, was transferred from claims reserve to the premium reserve, because the reserve was re-interpreted to be liability for discretionary benefits from 29.2.2020 onward. This change had no effect on the amount of the technical provisions nor on how it is calculated.

10. INVESTMENTS

2020

2019

Market value and valuation difference on investments

	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estate shares in Group companies	224 338 381	224 338 381	240 275 336	224 638 381	224 638 381	237 820 804
Loan receivables from Group companies	0	0	0	0	0	0
Real estate funds	16 983 518	16 983 518	16 983 518	30 638 996	30 638 996	30 638 996
Investments in Group companies						
Shares and participations	5 300 000	5 300 000	17 669 334	5 300 000	5 300 000	5 300 000
Debt securities	0	0	0	0	0	0
Other investments						
Shares and participations	237 765 659	237 765 659	339 207 283	318 236 984	318 236 984	450 314 698
Debt securities	1 441 994 081	1 441 994 081	1 559 438 293	1 400 430 020	1 400 430 020	1 528 480 360
Deposits	167 231 007	167 231 007	167 231 007	181 464 358	181 464 358	181 464 358
	2 093 612 646	2 093 612 646	2 340 804 771	2 160 708 739	2 160 708 739	2 434 019 216

Other investments include cash in hand and at bank

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

-8 367 267

-10 991 094

Valuation difference (difference between market value and book value)

247 192 125

273 310 477

Group companies	2020
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Changes in parent company real estate investments

	Real estate shares	Loan receivables from companies in the same Group
Acquisition cost 1.1	224 638 381	0
Increases	0	0
Decreases	-300 000	0
Acquisition cost 31.12.	224 338 381	0
Real estate and shares in real estate occupied for own activities		
Remaining acquisition cost	9 009 378	
Book value	9 009 378	
Market value	9 306 962	

Subsidiaries owned by the parent company

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

Group companies	Domicile	Holding %	Book value
KOY Alfred	Helsinki	100	4 012 722
KOY Hitsaajankatu 4	Helsinki	100	2 817 685
KOY Länsituulentie	Espoo	100	8 638 556
KOY Vantaan Mestarintie 11	Vantaa	100	3 251 580
KOY Kuortaneenkatu 7	Helsinki	100	7 579 829
Piispankuitti	Espoo	100	6 013 815
KOY Lämmittäjäkatu 2	Helsinki	100	4 867 652
KOY Sinikalliontie 9	Espoo	100	2 324 454
KOY Annankatu 27	Helsinki	100	9 587 877
KOY Strömberginkuja 2	Helsinki	100	5 481 551
KOY Espoon Keilaranta 9 A	Espoo	100	7 086 326
KOY Kiviadankatu2	Helsinki	100	29 291 040
KOY Tyynylaavantie 20	Helsinki	100	3 659 011
As Oy Kiltaportti	Espoo	100	6 887 236
Kiinteistö Oy Metsäpojankuja 4	Espoo	100	10 342 155
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	7 114 927
As Oy Pornaisten Jokilaakso	Pornaisten	100	3 719 788
As Oy Espoon Ruukinrannantie 24	Espoo	100	2 313 915
Kiinteistö Oy Katajanokan Linnapuisto	Helsinki	100	3 945 978
Kiinteistö Oy Sörnäistenkatu 10	Helsinki	100	8 220 980
Kiinteistö Oy Helsingin Hermannipuisto	Helsinki	100	8 517 807
KOY Tampereen Vehmaskoti	Tampere	100	13 214 309
Nordea Vakuutus Suomi Oy	Helsinki	100	5 300 000
KOY Keskuskatu 1 B	Helsinki	100	49 232 307
KOY Helsingin Kaisaniemenkatu 6	Helsinki	100	16 216 880
			229 638 381

Group companies	Domicile	Basket transfer year	Holding %	Book value
GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS:				
Eteläranta 12 / Unioninkatu 13	Helsinki	2014	100	22 904 816
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	35 940 155
Fastighets Ab Uniongatan 17	Helsinki	2014	88	35 808 253
Kiinteistö Oy Ratakarttinkatu 3	Helsinki	2013	100	41 794 679
As Oy Malminkatu 36	Helsinki	2013	100	17 754 243
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	8 868 714
KOy Lauttasaaren Horisontti	Helsinki	2013	100	7 572 255
As Oy Kalliomatti	Espoo	2012	100	15 208 620
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	29 687 836
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	9 839 867
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	11 016 059
KOy Kasarminkatu 44	Helsinki	2010	100	17 275 739
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	8 395 775
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13 749 860
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14 792 369
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5 794 748
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	10 724 262
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	2014	100	20 078 344
Kiinteistö Oy Espoon Portti 1-5	Espoo	2013	100	22 961 684
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	8 028 041
As Oy Hämeentie 5 B	Helsinki	2009	100	12 083 051
As Oy Keravan Heikkilänrinne	Kerava	2015	100	10 457 110
As Oy Helsingin Kapteeninranta	Helsinki	2015	100	50 262 874
As Oy Helsingin Vanhalinna	Helsinki	2016	100	99 602 300
Kiinteistö Oy Turun Centrum	Turku	2016	100	22 858 570
As Oy Malmiportti A-B	Espoo	2017	100	5 619 128
As Oy Malmiportti C-D	Espoo	2017	100	20 005 339
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	18 267 429
As Oy Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9 360 226
Asunto Oy Turun Kansleri 2	Turku	2019	100	9 949 904
Myrskyläntien Palvelukodit Kiinteistö Oy	Helsinki	2019	100	26 663 927
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	19 216 348
KOY Tikkurilantie 154	Vantaa	2019	100	23 427 209
Kiinteistö Oy Harkkokuja 2	Vantaa	2019	100	19 443 575
Asunto Oy Turun Kansleri 4	Turku	2020	100	9 200 464
				714 613 772
Total				944 252 153

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

Investments in Group companies and associated companies

Debt securities and loan receivables in Group companies

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

Other investments

Shares and participations

Shares	Domicile	Holding %	Book value	Market value
Stora Enso R	Finland	0,026 %	1 240 041	2 499 687
Uponor	Finland	0,068 %	633 988	900 136
YIT-Yhtymä	Finland	0,023 %	239 383	239 383
Caverion Corporation	Finland	0,028 %	223 628	223 628
Terveystalo Plc	Finland	0,098 %	1 220 000	1 252 500
Valmet Corporation	Finland	0,032 %	428 457	1 128 062
Orion B	Finland	0,013 %	443 646	519 832
Enento Group Plc	Finland	0,108 %	378 241	866 746
Pihlajalinna Plc	Finland	0,050 %	106 304	106 304
Stockmann B	Finland	0,072 %	34 500	34 500
Nokia	Finland	0,007 %	1 225 688	1 225 688
UPM-Kymmene	Finland	0,024 %	1 708 159	3 850 628
TietoEVERY Corporation	Finland	0,015 %	284 546	472 712
Kone B	Finland	0,014 %	1 435 862	4 277 590
Huhtamäki	Finland	0,029 %	392 680	1 338 212
Metso Outotec Oyj	Finland	0,033 %	1 370 695	2 236 830
Wärtsilä	Finland	0,019 %	897 311	897 311
Elisa	Finland	0,016 %	543 823	1 195 492
Telia Company FDR	Finland	0,005 %	673 648	673 648
CapMan	Finland	0,212 %	657 900	766 950
Neste	Finland	0,014 %	858 385	6 263 634
Nokian Renkaat	Finland	0,008 %	273 010	306 745
Oriola B	Finland	0,058 %	139 587	139 587
Neles Corporation	Finland	0,032 %	359 508	522 945
Sampo A	Finland	0,011 %	1 403 446	2 117 165
Konecranes	Finland	0,031 %	594 605	709 437
Lassila&Tikanoja	Finland	0,062 %	362 673	362 673
SSAB A	Finland	0,007 %	58 269	58 269
SSAB B	Finland	0,006 %	121 489	121 489
Kemira	Finland	0,041 %	675 459	818 168
Kesko B	Finland	0,036 %	728 095	2 095 554
Cargotec B	Finland	0,037 %	595 017	689 356
Fiskars	Finland	0,022 %	256 680	274 260
Fortum	Finland	0,015 %	2 371 371	2 624 013
Glaston	Finland	0,103 %	76 165	76 165
Total			23 012 256	41 885 297

CDO investments

Goldman Sachs Loan Partners I L.P.	Cayman Islands		1 687	26 203
THL Credit Loan Opportunity Fund	Cayman Islands		127 855	129 532
ICG Heureka Senior Lending Credit Compartment	Ireland		20 000 000	20 480 371
Total			20 129 542	20 636 106

Shares and participations (cont.)

Hedge Funds	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin islands	0	0
Blackstone Strategic Alliance Fund	Cayman Islands	620 299	995 379
Sector Spesit I Fund Class A	Ireland	30 612	33 921
Nordea Ins Inv FIS - Fund of Hedge Fd BX-EUR	Luxembourg	389 576	389 576
Total		1 040 487	1 418 876

Real estate funds	Domicile	Book value	Market value
La Salle A USD	United Kingdom	0	0
La Salle CAD	United Kingdom	0	0
La Salle A GBP	United Kingdom	0	0
NV Property Fund I Ky	Finland	16 983 518	16 983 518
Total		16 983 518	16 983 518

Private equity funds	Domicile	Book value	Market value
Midinvest Fund II Ky	Finland	8 797	495 473
Nordea Private Equity II - Global Fund of Funds K/S	Denmark	5 398	5 398
Nordea Private Equity II - European Middle Market Buyout K/S	Denmark	3 621 571	3 621 571
Nordic Mezzanine Fund II Limited Partnership	United Kingdom	1 851 891	1 851 891
Sponsor Fund III Ky	Finland	8 000	8 000
Alta-Berkeley VI C.V	The Netherlands	1 324 716	1 324 716
APAX EUROPE VI	Guernsey	2 992 070	2 992 070
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23 206	117 616
Baltic Investment Fund III	Jersey	414 039	577 625
CAPITON 3	Germany	53	53
CAPMAN VII A	Guernsey	5 898	5 898
CARE CAPITAL III	United States	29 430	32 257
CARLYLE PARTNERS IV	United States	0	0
Bridgepoint Europe II B	United Kingdom	2 291	2 291
HitecVision Private Equity V	Guernsey	1 947 228	2 092 125
InnKap 3 Partners Guernsey LP/Industrikapital 2000	Guernsey	3 571	3 571
Matlin Patterson Global Opp. Partners III	Cayman Islands	152 895	174 122
Arcadia II Beteiligungen BT GmbH & Co KG	Denmark	250 167	250 167
Cowen Healthcare Royalty Partners	United States	322 330	350 285
GoldenTree Distressed Debt Fund	Cayman Islands	393 638	4 627 202
MacQuarie Euro Infrastructure Fund II	United Kingdom	7 527 238	7 527 238
HitecVision Private Equity V	Guernsey	1 929 398	2 060 151
NORTHZONE V	Denmark	7 372	7 372
Carlyle Asian Growth Partners III	United States	21	25
Top Tier Investments III, L.P.	United States	1 775 955	2 007 125
Matlin Patterson Global Opp. Partners II	Cayman Islands	517 707	549 666
Blackstone Capital Partners VI L.P.	United States	14 225 056	16 988 628
Innovestor Growth Fund I Ky	Finland	23 381 216	27 326 679
Icg Mezzanine Fund Eur	Jersey	17 549	17 549
Nordea Private Equity Secondary Fund	Luxembourg	6 120 257	6 362 828
IFM Global Infrastructure L.P.	United Kingdom	10 021 332	13 697 969
Total		78 880 291	95 077 562

Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxembourg	55 882 363	116 963 301
Total		55 882 363	116 963 301
Money market funds	Domicile	Book value	Market value
Nordea Moderate Yield S Growth	Finland	60 106 865	60 106 865
Total		60 106 865	60 106 865
Interest-bearing funds	Domicile	Book value	Market value
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxembourg	109 294 971	174 962 767
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	30 000 000	30 542 763
Nordea 2 - US Corporate ESG Bond Fund HBI-EUR	Luxembourg	34 750 000	35 301 097
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	24 750 000	25 038 784
Total		198 794 971	265 845 412
High Yield	Domicile	Book value	Market value
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxembourg	20 000 000	21 772 800
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	14 999 053	15 909 661
Blackrock Funds I ICAV - Blackrock Global High Yield	Ireland	23 789 668	25 543 680
Total		58 788 721	63 226 141
Treasury notes			
European Stability Mechanism 04-02-2021	Luxembourg	10 005 948	10 004 996
Total		10 005 948	10 004 996

Bonds	Domicile	Book value	Market value
Bonds, government			
Netherlands Government Bond 0.000000% 15-01-2022	The Netherlands	8 054 313	8 057 936
Netherlands Government Bond 0.000000% 15-07-2030	The Netherlands	5 816 394	6 024 779
Netherlands Government Bond 0.5% 15-01-2040	The Netherlands	6 206 033	6 976 830
Netherlands Government Bond 0.5% 15-07-2026	The Netherlands	6 329 696	6 409 626
Netherlands Government Bond 2.5% 15-01-2033	The Netherlands	2 713 774	2 770 551
Iceland Government Internati 0.5% 20-12-2022	Iceland	5 064 045	5 058 254
Latvia Government Internatio 0.125% 14-04-2023	Latvia	7 385 853	7 502 815
French Republic Government B 0.000000% 25-03-2023	France	4 008 424	4 063 636
French Republic Government B 0.000000% 25-05-2021	France	4 007 261	4 010 360
French Republic Government B 0.000000% 25-11-2029	France	3 525 137	3 577 974
French Republic Government B 0.1% 01-03-2021	France	3 151 106	3 140 191
French Republic Government B 0.25% 25-11-2026	France	11 476 204	12 090 934
French Republic Government B 0.5% 25-05-2029	France	2 017 871	2 169 861
French Republic Government B 0.75% 25-05-2028	France	4 521 422	4 951 667
French Republic Government B 1.25% 25-05-2036	France	6 778 539	8 182 333
French Republic Government B 1.5% 25-05-2050	France	4 987 848	5 663 200
French Republic Government B 1.75% 25-05-2023	France	11 250 805	11 554 790
French Republic Government B 1.75% 25-05-2066	France	2 133 297	3 062 676
French Republic Government B 1.75% 25-06-2039	France	9 257 176	10 772 135
French Republic Government B 1.85% 25-07-2027	France	9 494 467	9 618 561
French Republic Government B 2% 25-05-2048	France	7 066 057	8 667 989
French Republic Government B 2.25% 25-10-2022	France	14 823 529	15 030 759
French Republic Government B 3.25% 25-05-2045	France	16 553 432	19 800 758
French Republic Government B 3.25% 25-10-2021	France	3 090 031	3 111 497
French Republic Government B 4% 25-04-2060	France	1 873 060	2 324 507
French Republic Government B 4.75% 25-04-2035	France	9 014 154	13 974 930
French Republic Government B 5.5% 25-04-2029	France	5 644 240	6 192 045
UNEDIC ASSEO 0.000000% 19-11-2030	France	3 846 879	3 875 848
Sweden Government Internatio 0.125% 24-04-2023	Sweden	2 498 965	2 543 089
Bundesobligation 0.000000% 08-10-2021	Germany	13 856 156	13 871 730
Bundesobligation 0.000000% 11-04-2025	Germany	24 692 409	24 776 975
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	13 319 965	13 450 823
Bundesrepublik Deutschland B 0.000000% 15-08-2026	Germany	28 804 510	30 226 119
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	3 725 252	3 718 838
Bundesrepublik Deutschland B 0.000000% 15-08-2050	Germany	7 602 853	7 974 908
Bundesrepublik Deutschland B 0.25% 15-02-2027	Germany	9 255 011	9 570 796
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	5 203 413	5 388 419
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1 985 249	2 146 938
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	10 253 194	10 587 075
Bundesrepublik Deutschland B 0.5% 15-02-2028	Germany	28 410 448	30 568 764
Bundesrepublik Deutschland B 2.5% 15-08-2046	Germany	12 290 574	15 599 467
Bundesrepublik Deutschland B 3.25% 04-07-2021	Germany	10 194 089	10 355 674
Bundesrepublik Deutschland B 3.25% 04-07-2042	Germany	5 072 346	6 308 262
Bundesrepublik Deutschland B 4% 04-01-2037	Germany	15 302 332	17 318 982
Bundesrepublik Deutschland B 4.75% 04-07-2034	Germany	840 937	852 981
Bundesrepublik Deutschland B 5.5% 04-01-2031	Germany	2 372 909	2 695 678
Deutsche Bundesrepublik Infl 0.1% 15-04-2023	Germany	8 871 017	8 915 938
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Germany	7 526 805	7 640 284
Slovenia Government Bond 0.2% 31-03-2023	Slovenia	5 057 515	5 085 634
Finland Government Bond 0.000000% 15-04-2022	Finland	10 075 646	10 087 000
Finland Government Bond 0.000000% 15-09-2023	Finland	2 500 154	2 549 540
Finland Government Bond 0.000000% 15-09-2030	Finland	8 170 547	8 329 696
Finland Government Bond 0.125% 15-04-2036	Finland	8 656 030	8 990 890
Finland Government Bond 0.25% 15-09-2040	Finland	2 662 333	2 856 287
Finland Government Bond 0.5% 15-09-2027	Finland	15 209 193	16 170 415
Finland Government Bond 0.5% 15-09-2029	Finland	14 054 706	14 702 388
Finland Government Bond 0.75% 15-04-2031	Finland	11 431 354	12 068 556
Finland Government Bond 1.125% 15-04-2034	Finland	14 427 556	15 552 726
Finland Government Bond 1.375% 15-04-2047	Finland	4 188 727	5 518 762
Finland Government Bond 1.625% 15-09-2022	Finland	20 766 676	20 895 554
Finland Government Bond 2.625% 04-07-2042	Finland	2 195 228	3 366 594
Finland Government Bond 2.75% 04-07-2028	Finland	33 495 239	39 855 638
Finland Government Bond 3.5% 15-04-2021	Finland	19 117 968	19 580 995
Total		564 178 355	608 759 857

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Urenco Finance NV 2.5% 15-02-2021	The Netherlands	1 702 092	1 742 752
Urenco Finance NV 2.25% 05-08-2022	The Netherlands	1 794 316	1 828 287
Volkswagen International Fin 1.125% 02-10-2023	The Netherlands	206 861	206 844
Urenco Finance NV 2.375% 02-12-2024	The Netherlands	1 756 492	1 808 491
Argentum Netherlands BV 3.500% MULTI 01-10-2046	The Netherlands	2 890 135	2 975 800
LeasePlan Corp NV 0.125% 13-09-2023	The Netherlands	3 693 494	3 715 442
BMW Finance NV 0.000000% 24-03-2023	The Netherlands	2 855 685	2 868 946
de Volksbank NV 0.01% 16-09-2024	The Netherlands	1 697 772	1 709 563
RELX Finance BV 1.5% 13-05-2027	The Netherlands	552 812	562 259
Fidelity National Informatio 2.95% 21-05-2039	The Netherlands	478 330	541 240
BAT Netherlands Finance BV 3.125% 07-04-2028	The Netherlands	478 865	572 703
BMW Finance NV 0.125% 29-11-2021	The Netherlands	1 589 861	1 597 898
de Volksbank NV 1.750% MULTI 22-10-2030	The Netherlands	2 699 044	2 855 375
Aegon Bank NV 0.25% 25-05-2023	The Netherlands	12 174 677	12 208 978
Wesfarmers Ltd 1.25% 07-10-2021	Australia	2 018 858	2 043 527
Global Switch Holdings Ltd 2.25% 31-05-2027	Virgin Islands	4 825 867	5 302 887
CaixaBank SA 2.250% MULTI 17-04-2030	Spain	1 120 369	1 167 869
Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	Ireland	1 943 522	1 900 913
M&G CREL UK	Ireland	4 957 138	4 695 222
Cloverie PLC for Zurich Insu 1.5% 15-12-2028	Ireland	1 063 532	1 156 828
M&G CREL UK EUR	Ireland	2 363 728	2 356 765
British Telecommunications P 1.75% 10-03-2026	United Kingdom	839 344	898 481
British Telecommunications P 1.125% 10-03-2023	United Kingdom	3 715 829	3 831 021
Motability Operations Group 1.625% 09-06-2023	United Kingdom	2 585 853	2 698 169
Motability Operations Group 0.875% 14-03-2025	United Kingdom	1 990 618	2 100 786
Santander UK PLC 0.25% 21-04-2022	United Kingdom	12 071 365	12 123 356
Coca-Cola European Partners 0.2% 02-12-2028	United Kingdom	3 470 636	3 482 059
Motability Operations Group 0.375% 03-01-2026	United Kingdom	3 071 976	3 145 182
Barclays Bank UK PLC 4.25% 02-03-2022	United Kingdom	10 554 791	10 892 473
NGG Finance PLC 2.125% MULTI 05-09-2082	United Kingdom	2 207 271	2 276 469
British Telecommunications P 1.125% 12-09-2029	United Kingdom	1 464 588	1 532 173
National Grid Electricity Tr 0.19% 20-01-2025	United Kingdom	1 514 431	1 533 222
British Telecommunications P 0.5% 12-09-2025	United Kingdom	114 807	116 169
RELX Finance BV 0.000000% 18-03-2024	United Kingdom	1 066 719	1 074 879
RELX Finance BV 0.5% 10-03-2028	United Kingdom	964 342	993 384
RELX Finance BV 0.875% 10-03-2032	United Kingdom	1 258 099	1 335 429
Diageo Finance PLC 1.875% 27-03-2027	United Kingdom	897 203	1 016 303
Diageo Finance PLC 2.5% 27-03-2032	United Kingdom	805 978	1 003 734
BP Capital Markets PLC 1.637% 26-06-2029	United Kingdom	158 594	182 157
BAT Netherlands Finance BV 2.375% 07-10-2024	United Kingdom	1 914 582	2 088 745
BP Capital Markets PLC 2.519% 07-04-2028	United Kingdom	3 747 000	4 435 203
Shell International Finance 1.25% 11-11-2032	United Kingdom	1 499 277	1 663 743
BP Capital Markets PLC 1.594% 03-07-2028	United Kingdom	1 530 103	1 683 577
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	United Kingdom	716 773	791 604
Yorkshire Building Society 0.375% 11-04-2023	United Kingdom	10 116 615	10 192 603
Santander UK PLC 0.25% 09-08-2021	United Kingdom	12 021 794	12 061 156
National Grid PLC 0.553% 18-09-2029	United Kingdom	2 431 653	2 477 188
Santander UK PLC 0.375% 20-09-2023	United Kingdom	2 041 565	2 044 672
Global Switch Finance BV 1.375% 07-10-2030	United Kingdom	1 722 827	1 809 502
ASTM SpA 1.625% 08-02-2028	Italy	2 242 669	2 435 639
UniCredit SpA 1.250% MULTI 25-06-2025	Italy	2 058 805	2 144 485
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	305 047	323 254
Intesa Sanpaolo SpA 1% 19-11-2026	Italy	2 078 749	2 164 669
Banca Monte dei Paschi di Si 2% 29-01-2024	Italy	1 426 086	1 546 597
Oesterreichische Kontrollban 0.000000% 06-04-2023	Austria	4 520 556	4 557 474
Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	Japan	2 996 872	3 222 004
Takeda Pharmaceutical Co Ltd 2% 09-07-2040	Japan	887 765	949 030
Heathrow Funding Ltd 1.5% 12-10-2025	Jersey	1 081 107	1 140 441
SES SA 4.75% 11-03-2021	Luxembourg	1 641 595	1 715 335
Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	Luxembourg	584 243	582 267
Landwirtschaftliche Rentenba 0.01% 26-11-2040	Luxembourg	1 988 117	2 007 759
Daimler International Financ 0.625% 27-02-2023	Luxembourg	746 205	748 171
Daimler AG 0.000000% 08-02-2024	Luxembourg	155 075	154 836
Daimler AG 1.875% 08-07-2024	Luxembourg	79 014	79 522
Volkswagen Financial Service 3% 06-04-2025	Luxembourg	698 142	710 033
Volkswagen Bank GmbH 1.875% 31-01-2024	Luxembourg	316 600	320 785
Siemens Financieringsmaatsch 0.125% 05-06-2022	Luxembourg	1 997 388	2 013 099
UniCredit SpA 1.250% MULTI 16-06-2026	Luxembourg	3 398 437	3 562 367
DNB Boligkreditt AS 0.25% 18-04-2023	Norway	15 182 241	15 282 604
Avinor AS 1.75% 20-03-2021	Norway	4 320 552	4 387 179

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Avinor AS 1% 29-04-2025	Norway	2 955 401	3 077 355
Statkraft AS 1.5% 21-09-2023	Norway	3 118 562	3 217 248
Statkraft AS 1.125% 20-03-2025	Norway	1 228 203	1 283 851
SpareBank 1 Boligkreditt AS 0.75% 05-09-2022	Norway	12 212 347	12 284 209
DNB Boligkreditt AS 0.375% 14-11-2023	Norway	18 448 135	18 447 244
SR-Boligkreditt AS 0.75% 18-01-2023	Norway	9 716 319	9 809 996
SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	Norway	5 021 144	5 033 709
Sparebanken Vest Boligkredit 0.25% 29-04-2022	Norway	2 319 962	2 326 880
Statkraft AS 1.5% 26-03-2030	Norway	343 499	351 900
Avinor AS 0.75% 01-10-2030	Norway	1 103 331	1 161 481
RTE Reseau de Transport d'El 1.625% 27-11-2025	France	1 224 755	1 302 168
AXA SA 3.875% MULTI Perp FC2025	France	423 824	458 850
AXA SA 3.941% MULTI Perp FC2024	France	546 338	621 633
RTE Reseau de Transport d'El 1.625% 08-10-2024	France	1 512 934	1 603 485
Banque Federative du Credit 0.75% 17-07-2025	France	2 394 764	2 501 404
Credit Agricole Assuran 4.750% MULTI 27-09-2048	France	1 110 582	1 253 613
AXA SA 3.250% MULTI 28-05-2049	France	461 158	528 178
Credit Agricole SA/London 1.25% 14-04-2026	France	1 611 509	1 727 674
Dexia Credit Local SA 0.625% 03-02-2024	France	1 497 469	1 558 574
Banque Federative du Credit 2.625% 18-03-2024	France	105 683	111 147
Credit Agricole SA/London 1.375% 03-05-2027	France	1 593 488	1 756 986
Banque Federative du Credit 1.25% 26-05-2027	France	2 390 702	2 612 482
Coentreprise de Transport d' 2.125% 29-07-2032	France	536 430	601 487
Dexia Credit Local SA 1% 18-10-2027	France	1 495 474	1 629 515
RTE Reseau de Transport d'El 1.125% 08-07-2040	France	777 831	777 308
Caisse d'Amortissement de la 0.000000% 25-02-2026	France	10 234 684	10 229 280
Credit Mutuel Arkea SA 1.125% 23-05-2029	France	1 304 596	1 417 014
Eutelsat SA 1.5% 13-10-2028	France	101 703	101 896
RTE Reseau de Transport d'El 1.125% 09-09-2049	France	269 323	330 194
Credit Agricole SA/London 3.125% 05-02-2026	France	115 987	119 373
Coentreprise de Transport d' 1.5% 29-07-2028	France	736 944	776 440
Holding d'Infrastructures de 1.625% 27-11-2027	France	320 004	319 647
Cie Financiere et Industriel 1% 19-05-2031	France	643 184	649 747
Banque Federative du Credit 0.1% 08-10-2027	France	1 198 549	1 207 505
Credit Mutuel Arkea SA 0.375% 03-10-2028	France	1 489 717	1 531 714
Dexia Credit Local SA 0.25% 02-06-2022	France	10 084 210	10 124 540
AXA SA 3.375% MULTI 06-07-2047	France	1 599 370	1 645 139
BPCE SA 0.625% 15-01-2030	France	1 995 312	2 091 388
Renault SA 1% 18-04-2024	France	293 376	297 489
Renault SA 1.25% 24-06-2025	France	478 437	491 378
BPCE SA 0.625% 28-04-2025	France	6 273 314	6 515 242
Renault SA 1% 28-11-2025	France	1 381 387	1 423 658
RTE Reseau de Transport d'El 1.25% 27-09-2038	France	297 605	386 801
Credit Agricole Assurances S 2% 17-07-2030	France	1 099 037	1 186 817
AXA Bank Europe SCF 0.375% 23-03-2023	France	2 238 127	2 249 055
Holding d'Infrastructures de 1.625% 18-09-2029	France	1 998 940	2 133 760
Holding d'Infrastructures de 2.5% 04-05-2027	France	1 429 551	1 472 753
Cie de Financement Foncier S 0.325% 12-09-2023	France	10 631 518	10 642 584
UNEDIC ASSEO 0.000000% 25-11-2028	France	3 560 886	3 587 184
Swedish Match AB 0.875% 23-09-2024	Sweden	3 860 112	3 962 293
Region Stockholm 2.125% 12-09-2022	Sweden	1 146 364	1 153 597
Lansforsakringar Hypotek AB 0.25% 22-04-2022	Sweden	11 063 527	11 124 530
Swedish Match AB 1.2% 10-11-2025	Sweden	835 719	834 558
Swedish Match AB 1.2% 10-11-2025	Sweden	589 911	601 539
Allianz SE 5.625% MULTI 17-10-2042	Germany	349 015	333 031
Volkswagen Leasing GmbH 2.625% 15-01-2024	Germany	191 941	195 832
Allianz SE 3.375% MULTI Perp FC2024	Germany	843 815	885 693
Erste Abwicklungsanstalt 0.000000% 25-02-2021	Germany	10 003 063	10 007 180
NN Group NV 4.625% MULTI 13-01-2048	Germany	189 265	216 997
Volkswagen Leasing GmbH 1.375% 20-01-2025	Germany	123 184	131 274
Allianz SE 2.241% MULTI 07-07-2045	Germany	1 939 640	1 957 052
Erste Abwicklungsanstalt 0.01% 03-11-2023	Germany	10 162 037	10 153 059
Commerzbank AG 0.625% 28-08-2024	Germany	4 323 076	4 446 785
Volkswagen Leasing GmbH 0.5% 20-06-2022	Germany	916 695	927 903
HeidelbergCement AG 2.25% 03-06-2024	Germany	27 902	28 193
Aareal Bank AG 0.01% 04-07-2022	Germany	9 069 401	9 071 580
Allianz SE 1.301% MULTI 25-09-2049	Germany	989 855	1 035 049
NGG Finance PLC 1.625% MULTI 05-12-2079	Germany	542 137	546 693
State of North Rhine-Westpha 1.95% 26-09-2078	Germany	3 427 778	3 428 285
Deutsche Bahn Finance 0.950% MULTI Perp FC2025	Germany	3 601 068	3 659 706

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Deutsche Bahn Finance 1.600% MULTI Perp FC2029	Germany	700 375	733 771
Commerzbank AG 1% 04-03-2026	Germany	579 672	592 283
Deutsche Hypothekenbank AG 0.01% 12-09-2022	Germany	10 052 085	10 087 402
Kreditanstalt fuer Wiederauf 0.000000% 30-06-2022	Germany	15 110 299	15 148 500
Landesbank Baden-Wuerttember 0.25% 26-10-2021	Germany	5 014 840	5 033 580
DZ HYP AG 0.5% 29-07-2022	Germany	15 206 245	15 278 119
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	10 021 372	10 366 000
Commerzbank AG 0.5% 04-12-2026	Germany	1 699 774	1 740 113
Natixis Pfandbriefbank AG FRN 20-01-2021	Germany	7 000 755	7 000 729
Natixis Pfandbriefbank AG FRN 10-03-2021	Germany	3 001 396	3 001 031
Volkswagen Bank GmbH 0.75% 15-06-2023	Germany	596 340	597 557
Volkswagen Bank GmbH 1.25% 01-08-2022	Germany	1 697 278	1 744 774
Volkswagen Financial Service 2.25% 01-10-2027	Germany	949 564	1 049 109
Volkswagen Leasing GmbH 1% 16-02-2023	Germany	771 701	794 635
Daimler AG 2.625% 07-04-2025	Germany	1 068 218	1 083 907
Daimler AG 1.625% 22-08-2023	Germany	1 356 144	1 425 013
Daimler AG 2% 22-08-2026	Germany	393 424	440 006
Daimler AG 2.375% 22-05-2030	Germany	299 454	356 549
Deutsche Bahn Finance GMBH 0.875% 23-06-2039	Germany	732 953	807 105
Allianz SE 2.121% MULTI 08-07-2050	Germany	210 586	220 684
Hannover Rueck SE 1.750% MULTI 08-10-2040	Germany	893 671	966 425
State of North Rhine-Westpha 0.125% 16-03-2023	Germany	5 063 196	5 081 371
Volkswagen Financial Service 0.875% 12-04-2023	Germany	269 591	274 543
Commerzbank AG 0.375% 01-09-2027	Germany	2 047 306	2 078 371
Teollisuuden Voima Oyj 2.125% 04-02-2025	Finland	3 114 902	3 151 857
Finnvera Oyj 0.5% 13-04-2026	Finland	5 261 586	5 273 875
Teollisuuden Voima Oyj 1.125% 09-03-2026	Finland	2 344 143	2 221 933
Teollisuuden Voima Oyj 2.625% 13-01-2023	Finland	144 188	144 847
Teollisuuden Voima Oyj 2% 08-05-2024	Finland	1 202 025	1 224 586
Finnvera Oyj 0.000000% 15-09-2027	Finland	7 171 497	7 199 150
Credit Suisse AG/London 1% 07-06-2023	Switzerland	2 892 147	2 986 107
Credit Suisse Group AG 0.650% MULTI 14-01-2028	Switzerland	2 811 581	2 898 492
Glencore Finance Europe Ltd 1.875% 13-09-2023	Switzerland	5 188	5 249
UBS AG/London 0.625% 23-01-2023	Switzerland	3 615 530	3 698 077
UBS AG/London 0.75% 21-04-2023	Switzerland	1 301 897	1 339 509
UBS Group AG 0.250% MULTI 05-11-2028	Switzerland	2 761 964	2 794 713
Danfoss A/S 1.375% 23-02-2022	Denmark	6 222 881	6 351 122
Jyske Bank A/S 2.250% MULTI 05-04-2029	Denmark	1 472 980	1 550 061
Danske Bank A/S 0.75% 02-06-2023	Denmark	2 154 440	2 211 037
Nykredit Realkredit 1% 01-01-2022 SDO A H	Denmark	10 117 013	10 260 627
Nykredit Realkredit 0.75% 01-20-2027	Denmark	2 993 176	3 090 920
Danske Bank A/S 0.625% 26-05-2025	Denmark	4 388 880	4 537 190
Nykredit Realkredit 0.5% 07-10-2025	Denmark	5 198 465	5 367 311
Danske Bank A/S 1.500% MULTI 02-09-2030	Denmark	1 993 408	2 049 017
Kommunekredit 0.125% 26-09-2040	Denmark	1 466 223	1 487 876
H Lundbeck A/S 0.875% 14-10-2027	Denmark	1 951 821	1 977 710
Nordea Kredit 1% 01-01-2021 SDRO A 2	Denmark	5 000 132	5 049 863
Elering AS 0.875% 03-05-2023	Estonia	2 792 056	2 850 058
Bank of America Corp 1.375% 26-03-2025	United States	102 776	109 098
Wells Fargo & Co 1% 02-02-2027	United States	1 981 631	2 104 190
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	2 844 880	3 120 797
Wells Fargo & Co 1.5% 24-05-2027	United States	1 688 682	1 831 676
AT&T Inc 3.15% 04-09-2036	United States	934 208	1 163 060
Fidelity National Informatio 2% 21-05-2030	United States	2 763 337	2 984 806
Fidelity National Informatio 1.5% 21-05-2027	United States	2 034 200	2 146 745
Fidelity National Informatio 0.75% 21-05-2023	United States	536 000	549 074
JPMorgan Chase & Co 1.001% MULTI 25-07-2031	United States	270 000	289 038
AT&T Inc 1.8% 14-09-2039	United States	797 015	857 535
Wells Fargo & Co 0.625% 25-03-2030	United States	1 787 187	1 835 347
Verizon Communications Inc 1.5% 19-09-2039	United States	998 640	1 094 010
JPMorgan Chase & Co 1.047% MULTI 04-11-2032	United States	504 959	542 327
Moody's Corp 0.95% 25-02-2030	United States	3 148 840	3 360 397
Electricite de France 4.000% MULTI Perp FC2024	United States	3 841 251	4 140 647
AT&T Inc 1.8% 05-09-2026	United States	927 680	1 009 386
AT&T Inc 2.35% 05-09-2029	United States	2 213 575	2 536 762
Wells Fargo & Co 0.625% 14-08-2030	United States	1 647 359	1 685 984
Nasdaq Inc 0.875% 13-02-2030	United States	950 026	978 933
Altria Group Inc 1.7% 15-06-2025	United States	718 350	759 992

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Altria Group Inc 2.2% 15-06-2027	United States	1 483 106	1 636 137
Altria Group Inc 3.125% 15-06-2031	United States	1 201 782	1 447 377
Nasdaq Inc 1.75% 28-03-2029	United States	1 892 793	2 084 465
Verizon Communications Inc 1.25% 08-04-2030	United States	1 436 638	1 573 505
Verizon Communications Inc 0.875% 08-04-2027	United States	452 242	478 634
Wells Fargo & Co 1.741% MULTI 04-05-2030	United States	2 525 402	2 802 297
Wells Fargo & Co 1.338% MULTI 04-05-2025	United States	359 022	375 837
Verizon Communications Inc 2.875% 15-01-2038	United States	118 652	134 021
AT&T Inc 1.6% 19-05-2028	United States	423 710	466 372
AT&T Inc 2.05% 19-05-2032	United States	234 556	270 454
AT&T Inc 2.6% 19-05-2038	United States	231 175	272 490
UNEDIC ASSEO 0.1% 25-11-2026	United States	8 593 913	8 846 327
Total		598 942 401	614 129 869
Equity-linked bonds			
Nordea Bank Finland Structured 28-02-2023 B210	Finland	9 965 542	10 596 291
Total		9 965 542	10 596 291

Assets covering unit-linked insurance policies		Market value (=book value)
Legg Mason Royce Smaller Companies A	Ireland	149 360
Wellington Mgmt (EUR NR) Emerging Local Debt	Ireland	1 367 768
Brown Advisory US Smaller Companies Fund	Ireland	6 421 811
Wellington Mgmt Fds Ireland PLC-Global Impact Fd T	Ireland	186 866 960
PGIM Funds PLC - PGIM Global Corporate Bond UCITS	Ireland	526 731
Blackrock Funds I ICAV - Blackrock Global High Yie	Ireland	132 837 668
MAN Funds VI PLC - Man GLG European Equity Alterna	Ireland	49 244 739
Man GLG RI European Equity Leaders D C EUR	Ireland	190 504
iShares Emerging Markets Index Fund	Ireland	3 833 301
BGI Us Index Sub Fund	Ireland	11 229 342
BGI Europe Ex Uk Index Fund	Ireland	5 077 336
BGI Japan Index Sub Fund (Usd)	Ireland	1 259 472
iShares Ultra High Quality Euro Government Bond In	Ireland	1 540 983
iShares Euro Investment Grade Corporate Bond Ind	Ireland	8 468 415
Wellington Global Impact D	Ireland	919 604
PGIM Funds PLC - PGIM US Corporate Bond UCITS Fund	Ireland	25 407
Nordea 1 - North American Stars Equity HBE-EUR	Luxembourg	10 061 528
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxembourg	207 498 475
Nordea 1 - European Corp Bond Fd Plus X-EUR	Luxembourg	57 687 485
Fidelity America Fund	Luxembourg	6 201
BlackRock GF World Energy Fund A2 EUR	Luxembourg	200 877
BlackRock GF Euro Markets A2	Luxembourg	3 995
BlackRock GF US Opportunities A2 EUR	Luxembourg	29 537
BlackRock Global Funds - World Financials Fund	Luxembourg	82 382
East Capital Lux - Russian Fund	Luxembourg	104 752
Franklin India Fund A Acc.	Luxembourg	672 743
Henderson Gartmore Latin American Fund D1	Luxembourg	113 320
Goldman Sachs Japan Portfolio	Luxembourg	204 702
Goldman Sachs Asset Management Japan Portfolio	Luxembourg	123 276
Goldman Sachs Asset Management GS US Equity Portfo	Luxembourg	612 258
ING L Health Care	Luxembourg	2 582 593
JPM Greater China A(acc)-USD	Luxembourg	54 651
JPMorgan Funds - Asia Alpha Plus Fund	Luxembourg	105 875
JPMorgan US Select Eq	Luxembourg	5 760 401
BGF European	Luxembourg	58 645
Fidelity Pacific Fund Acc	Luxembourg	145 095
Schroder China Opportunities	Luxembourg	3 345 405
Standard Life Global REIT Focus Fund	Luxembourg	210 509
Fidelity Funds South East Asia Acc - EUR	Luxembourg	54 012
Nordea 1 - European Small and Mid Cap Eq Fd BP-EUR	Luxembourg	22 752 261
UBS Small Caps Europe B	Luxembourg	64 557
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxembourg	2 881 532
Nordea 1 - Global Real Estate Fund BI-EUR	Luxembourg	20 856 179
Nordea 1 - Global Real Estate Fund BP-EUR	Luxembourg	614 458
Nordea 1 - Inter HY Bd Fd USD Hedged BP-EUR	Luxembourg	501 887
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxembourg	1 750 677
Nordea 1 - Global Climate and Envir. Fd BP-EUR	Luxembourg	33 758 488
Nordea 1 - Emerging Stars Equity Fund BP-EUR	Luxembourg	21 023 287
Nordea 1 - Latin American Equity Fund BP-EUR	Luxembourg	4 998 501
Nordea 1 - North American Small Cap HBE-EUR	Luxembourg	716 697
Nordea 1 - North American Value Fund HB-EUR	Luxembourg	1 993 688
Nordea 1 - North American Small Cap BP-EUR	Luxembourg	1 107 784
Nordea 1 - Nordic Equity Fund BP-EUR	Luxembourg	91 230
Nordea 1 - Nordic Ideas Equity Fund BI-EUR	Luxembourg	1 687 417
Nordea 1 - US Corporate Bond Fund HBE-EUR	Luxembourg	3 029 293
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxembourg	2 162 247
Nordea 1 - Global Stable Eq Fd-Euro Hedged BP-EUR	Luxembourg	24 321 426
Nordea 1 - North American Stars Equity BP-EUR	Luxembourg	13 484 339
Nordea 1 - Global Portfolio Fund BP-EUR	Luxembourg	7 153 628
Nordea 1 - Emerging Stars Equity Fund BI-EUR	Luxembourg	196 212 028
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxembourg	975 178
Nordea 1 - Emerging Wealth Equity Fund BP-EUR	Luxembourg	1 047 683
Nordea 1 - European Cross Credit fund BP-EUR	Luxembourg	1 195 167
Nordea 1 - Low Duration US High Yield BP-EUR	Luxembourg	1 043 960

Assets covering unit-linked insurance policies		Market value (=book value)
Nordea 1 - European Covered Bond BP-EUR	Luxembourg	5 709 645
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxembourg	178 131
Nordea 1 - Alpha 10 MA Fund BP-EUR	Luxembourg	778 178
Nordea 1 - European Cross Credit fund X-EUR	Luxembourg	93 928 241
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxembourg	43 545 600
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxembourg	67 264
Nordea 1 - North American Stars Equity BI-EUR	Luxembourg	168 626 005
Nordea 1 - Emerging Markets Small Cap Fund BI-EUR	Luxembourg	851 257
Nordea 1 - Low Duration US High Yield HXE-EUR	Luxembourg	22 504 706
Nordea 1 - Emerging Market Corporate Bond HXE-EUR	Luxembourg	81 064 684
Nordea 1 - Inter HY Bd Fd USD Hedged HXE-EUR	Luxembourg	78 364 747
Nordea 1 - Global Small Cap Fund BI-EUR	Luxembourg	4 303 358
Nordea 1 - Nordic Stars Equity Fund BI-EUR	Luxembourg	82 617 861
JPMorgan Europe Select Equity I-EUR	Luxembourg	101 490 120
Wellington US Research Equity	Luxembourg	221 477 247
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxembourg	73 896 497
Nordea 1 - European Stars Equity Fund - BP EUR	Luxembourg	14 408 710
Nordea 1 - Global Stars Equity Fund BI-EUR	Luxembourg	56 849 662
T. Rowe Price Global Investment Euro Corporate Bon	Luxembourg	21 383
JPMorgan Funds - US Smaller Companies	Luxembourg	874 560
Schroder International Selection Fund - QEP Global	Luxembourg	48 497
JPMorgan Funds - Managed Reserves Fund	Luxembourg	240 013
Nordea 1 - Global Stars Equity Fund BP-EUR	Luxembourg	10 135 258
Nordea 1 - Emerging Stars Local Bond Fund HB-EUR	Luxembourg	26 803
Wellington Management Funds Luxembourg - Wellinto	Luxembourg	4 468 033
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxembourg	86 405
T. Rowe Price Japanese Equity Fund	Luxembourg	3 002 293
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxembourg	410 477 645
Nordea 1 - European Stars Equity Fund - BI EUR	Luxembourg	36 710 319
Nordea 2 - US Corporate ESG Bond Fund HBI-EUR	Luxembourg	114 735 905
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	33 559 730
Nordea 1 - Emerging Stars Bond Fund - HB EUR	Luxembourg	91 113 538
Nordea 1 - Alpha 15 MA Fund BI-EUR	Luxembourg	829 622
Nordea 1 - European Covered Bond BI-EUR	Luxembourg	157 608 530
Nordea 2 - US High Yield ESG Bond Fund HB-EUR	Luxembourg	211 232
Nordea 1 - European High Yield Stars BF - BP EUR	Luxembourg	355 795
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	63 143 693
Nordea 1 - Long Duration US Bond Fund X-EUR	Luxembourg	11 229 126
Nordea 1 - Global Disruption Fund BP-EUR	Luxembourg	19 429 497
Allianz US Equity Fund	Luxembourg	70 647
Franklin MENA Fund Class A (acc) USD	Luxembourg	23 123
Nordea 1 - Global Portfolio Fund BI-EUR	Luxembourg	10 674 300
JPMorgan Europe Select Eq	Luxembourg	6 089 860
Morgan Stanley Investment Funds - Global Property	Luxembourg	2 379 594
Nordea 2 - US High Yield ESG Bond Fund HBI-EUR	Luxembourg	33 512 821
Nordea 1 - Global Stable Equity Fd X-EUR	Luxembourg	4 960 421
Wellington Emerging Markets Research D	Luxembourg	203 380
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxembourg	1 645 795
Nordea 1 - European Cross Credit fund BI-EUR	Luxembourg	12 865 071
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxembourg	281 645
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxembourg	1 669 822
BlackRock Global Funds - World Gold Fund	Luxembourg	3 542 338
Fidelity European Smaller Companies Fund Acc	Luxembourg	85 537
ING European Real Estate X	Luxembourg	5 562
Nordea 1 - Alpha 10 MA Fund X-EUR	Luxembourg	67 962 176
Nordea 1 - Global Stars Equity Fund X-EUR	Luxembourg	376 899 081
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxembourg	3 617 662
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxembourg	2 449 375
Nordea 1 - North American Value Fund BP-EUR	Luxembourg	3 113 487
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxembourg	581 664
Nordea 1 - Alpha 10 MA Fund BI-EUR	Luxembourg	5 117 796
Fidelity Funds - America Fund	Luxembourg	97 405
Nordea 2 - US Corporate ESG Bond Fund HB-EUR	Luxembourg	264 321
Nordea 2 - Global Enhanced Small Cap Fund BP-EUR	Luxembourg	1 495 148

Assets covering unit-linked insurance policies		Market value (=book value)
Nordea 1 - Global Listed Infrastructure Fd BP-EUR	Luxembourg	3 546 306
Nordea 1 - Alpha 15 MA Fund BP-EUR	Luxembourg	1 605 121
Nordea 1 - US Corporate Bond Fund HXE-EUR	Luxembourg	109 826 436
T. Rowe Price Japanese Equity Q1-EUR	Luxembourg	34 463 166
Nordea 1 - Global Climate and Envir. Fd BI-EUR	Luxembourg	119 078 560
JPMorgan US Smaller Companies I-USD	Luxembourg	29 471 756
Nordea 2 - Emerging Markets Enhanced Eq Fd BP-EUR	Luxembourg	9 660 459
Nordea 2 - European Enhanced Equity Fund BP-EUR	Luxembourg	6 155 823
Nordea 1 - European Corporate Stars Bond - BP EUR	Luxembourg	775 518
BlackRock Global Index Funds - iShare Emerging Mar	Luxembourg	56 212 675
Nordea 1 - Global Gender Diversity Fund BP-EUR	Luxembourg	144 297
Nordea 1 - Global Opportunity Fund BP-EUR	Luxembourg	5 622 861
Nordea 2 - US High Yield ESG Bond Fund X-EUR	Luxembourg	975 827
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	136 847 623
Nordea 2 - Japanese Enhanced Equity Fund BP-EUR	Luxembourg	866 857
Schroder ISF Euro High Yield	Luxembourg	942
Nordea 1 - Global Equity Market Neutral Fd X-EUR	Luxembourg	27 347 672
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	26 516 101
Nordea 1 - Balanced Income Fund BP-EUR	Luxembourg	33 998
BlackRock Global Funds SICAV - Sustainable Energy Fund	Luxembourg	19 844
Nordea 1 Flexible Fixed Income Fund BP	Luxembourg	50 653
Nordea 1 SICAV - Emerging Markets Small Cap Fund BP	Luxembourg	16 777
Nordea 1 SICAV - Global Small Cap Fund	Luxembourg	192 042
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxembourg	97 563
Nordea Global Dividend Fund I Growth	Finland	7 836 926
Nordea Japan Fund Growth	Finland	14 307 843
Nordea Global Passive Fund B growth	Finland	17 188 102
Nordea Global Passive Fund I growth	Finland	107 300 523
Nordea World Fund A growth	Finland	186 392 592
Nordea Global Dividend Fund A growth	Finland	70 487 709
Nordea Global Dividend Fund B Growth	Finland	2 017 559
Nordea Premium Asset Management Balanced growth	Finland	665 098 322
Nordea Premium Asset Management Moderate growth	Finland	1 018 557 498
Nordea Corporate Asset Management Moderate growth	Finland	8 321 052
Nordea Premium Asset Management Growth growth	Finland	158 865 043
Nordea Corporate Asset Management Growth growth	Finland	10 034 371
Nordea Corporate Asset Management Balanced growth	Finland	15 975 368
Nordea Corporate Bond ID Growth	Finland	210 013 373
Nordea Savings Fixed Income A growth	Finland	74 970 872
Nordea Savings 10 A growth	Finland	98 038 002
Nordea Savings 25 A Growth	Finland	493 981 019
Nordea Savings 50 A growth	Finland	481 942 164
Nordea Savings 75 A growth	Finland	264 986 598
Nordea Stable Return Fund A growth	Finland	90 063 928
Nordea Emerging Market Equities A growth	Finland	29 111 410
Nordea Euro Bond I growth	Finland	4 561 119
Nordea Finland A growth	Finland	85 019 598
Nordea Finland C growth	Finland	24 765
Nordea Moderate Yield A growth	Finland	5 397 402
Nordea Moderate Yield S growth	Finland	130 620 990
Nordea Moderate Yield B growth	Finland	9 868 047
Nordea Pro Euro Bond I growth	Finland	546 332 039
Nordea Pro Finland I growth	Finland	369 063 882
Nordea Pro Stable Return I growth	Finland	15 828 615
Nordea AAA Government Bond I growth	Finland	174 783 690
Nordea AAA Government Bond B growth	Finland	5 365 823
Nordea Nordic Fund A growth	Finland	40 584 315
Nordea China Fund A growth	Finland	28 733 245
Nordea Eastern Europe Fund A growth	Finland	15 685 601
Nordea Russia Fund A growth	Finland	13 216 615
Nordea Euro Medium Term Bond Fund A growth	Finland	104 592 977
Nordea Nordic Small Cap Fund A growth	Finland	168 538 160
Nordea European Stars Fund A growth	Finland	83 002 857
Nordea Conservative Yield Fund B growth	Finland	32 070 422

Assets covering unit-linked insurance policies		Market value (=book value)
Nordea Conservative Yield Fund I growth	Finland	6 969 182
Nordea India Fund A growth	Finland	13 698 249
Nordea Asian Stars Fund A growth	Finland	64 444 016
Nordea Finnish Passive Fund I growth	Finland	154 486 320
Nordea Focus Fixed Income Fund I growth	Finland	3 703 272
Nordea Corporate Bond A growth	Finland	7 111 889
Nordea Corporate Bond I growth	Finland	175 565 091
Nordea European High Yield growth	Finland	5 637 641
Nordea Emerging Market Bond growth	Finland	11 695 189
Nordea Global High Yield growth	Finland	9 151 455
Nordea European Passive Fund I growth	Finland	95 568 947
Nordea Premium AM Conservative growth	Finland	53 943 403
Nordea Yield I Growth	Finland	848 333
Nordea Yield B Growth	Finland	2 246 173
Nordea Corporate AM Conservative growth	Finland	1 503 521
Nordea Fixed Income Credit Opp. Fund C growth	Finland	155 897
Nordea Equity Opportunities Fund C growth	Finland	117 608
Nordea Equity Core Fund C growth	Finland	209 397
Nordea Equity Core Fund I growth	Finland	905 858 122
Nordea Equity Opportunities Fund I growth	Finland	820 030 026
Nordea Fixed Income Credit Opp. Fund I growth	Finland	954 521 517
Nordea Corporate Sust. Global Moderate Fund growth	Finland	413 822
Nordea Premium Sust. Global Moderate Fund growth	Finland	105 849 808
Nordea Premium Sust. Global Growth Fund growth	Finland	31 704 570
Nordea Premium Sust. Global Balanced Fund growth	Finland	98 169 347
Nordea Institutional AM Moderate growth	Finland	68 396 008
Nordea Institutional AM Balanced growth	Finland	93 895 396
Nordea Inst. Sust. Global Balanced Fund growth	Finland	45 356 652
Nordea Institutional AM Conservative growth	Finland	11 381 984
Nordea North American Enhanced Fund A growth	Finland	51 752 014
Nordea Inst. Sust. Global Moderate Fund growth	Finland	19 762 575
Nordea Corporate Sust. Global Growth Fund growth	Finland	397 235
Nordea Sustainable Fixed Income Global A growth	Finland	8 616 680
Nordea North American Dividend Fund A growth	Finland	50 127 280
Nordea Institutional AM Growth growth	Finland	25 071 964
Nordea Sustainable Global Moderate Fund A growth	Finland	2 299 365
Nordea Euro Bond Fund A growth	Finland	23 893 227
Nordea Moderate Yield I growth	Finland	5 405 954
Nordea Tactical Asset Allocation Fund I growth	Finland	585 881 309
Nordea Global Enhanced Fund I growth	Finland	40 560 288
Nordea North American Enhanced Fund I growth	Finland	31 798 709
Nordea Stable Return Fund I growth	Finland	20 353 534
Nordea European Stars Fund C growth	Finland	115 193
Nordea Sustainable Equities Global I growth	Finland	9 956 352
Nordea Sustainable Global Growth Fund A growth	Finland	1 480 544
Nordea Sustainable Global Balanced Fund A growth	Finland	1 678 271
Nordea Sustainable Equities Global Fund A growth	Finland	167 530 874
Nordea Nordic Fund B growth	Finland	2 889 089
Nordea Corporate Sust. Global Balanced Fund growth	Finland	1 329 355
Nordea Global Enhanced Fund A growth	Finland	39 558 140
Nordea Inst. Sustainable Global Growth Fund growth	Finland	14 892 762
Nordea European Stars Fund I growth	Finland	3 025 815
Nordea Innovation Stars Fund A growth	Finland	9 092 483
Nordea Aasialaiset Tähdet A	Finland	83 407
Nordea European Smaller Companies Kasvu	Finland	10 513
Nordea North American Enhanced tuotto	Finland	53 389
Nordea Suomi Passiivinen B	Finland	204 184
Nordea Valtiolaina AAA A kasvu	Finland	34 679
Total		14 902 476 866

Assets covering unit-linked insurance policies

Shares	Market value (=book value)
ABN AMRO Group	The Netherlands 7 892
ASML Holding NV	The Netherlands 11 925
ING Group NV Registered Shs	The Netherlands 7 641
Anheuser-Busch InBev SA/NV	Belgium 161 538
KBC Group SA/NV	Belgium 17 193
BW Energy Rg-Unty	Bermuda 192 277
FLEX LNG Ltd	Bermuda 20 916
Golden Ocean Group Ltd	Bermuda 8 446
Jinhui Shipping and Transportation Ltd	Bermuda 9 799
Northern Drilling	Bermuda 388
Odfjell Drill	Bermuda 2 341
Seadrill Limited	Bermuda 46
Vostok Emerging Finance Ltd	Bermuda 32 732
GAN Limited	Bermuda 14 048
Norwegian Cruise Line Holdings Ltd	Bermuda 462 163
Ship Finance International LTD	Bermuda 5 118
Triton International Ltd	Bermuda 15 810
Brookfield Renewable Partners LP	Bermuda 5 258
Tencent Holdings Ltd	Cayman islands 88 455
Alibaba Group Holding Ltd	Cayman islands 624 467
Bridgetown Holdings Limited	Cayman islands 22 605
Ctrip.com Intl	Cayman islands 17 180
Telefonica SA	Spain 16 425
Bakkafrost P/F	Faroe Islands 30 818
Linde PLC	Ireland 4 452
Icon PLC	Ireland 38 552
Marel hf	Ireland 54 340
Royal Dutch Shell PLC -A Shs	United Kingdom 464 017
Unilever PLC	United Kingdom 49 470
Anglo American PLC Registered Shs	United Kingdom 203 437
BP plc	United Kingdom 166 774
Carnival Plc	United Kingdom 60 576
GlaxoSmithKline PLC	United Kingdom 43 760
M&G PLC	United Kingdom 3 347
Melrose Industries PLC	United Kingdom 13 159
Micro Focus International PLC	United Kingdom 9 415
Mondi PLC	United Kingdom 13 516
Prudential PLC	United Kingdom 186 704
Rio Tinto PLC	United Kingdom 19 777
THG Holdings PLC	United Kingdom 28 030
Vodafone Group PLC	United Kingdom 67 673
AstraZeneca PLC	United Kingdom 4 127
Flexion Mobile PLC	United Kingdom 25 824
TechnipFMC PLC	United Kingdom 5 334
Nano-X Imaging Ltd	Israel 124 838
ENEL SpA	Italy 24 208
Eni S.p.A.	Italy 8 573
Telecom Italia SPA	Italy 11 709
Andritz AG	Austria 14 159
Raiffeisen Bank International AG	Austria 16 810
S & T AG	Austria 9 812
Takeda Pharmaceutical Co Ltd ADR	Japan 19 893
Air Canada	Canada 95 403
Altamira Gold Corp	Canada 22 453
Brookfield Renewable Corporation	Canada 1 787
Cabral Gold Inc	Canada 97 614
Energy Fuels Inc	Canada 24 343
First Majestic Silver Corporation	Canada 23 946
Fortuna Silver Mines Inc	Canada 15 704
Goodfood Market Corp	Canada 149 754
Northland Power Inc	Canada 195 734
Palladium One Mining Inc	Canada 33 391
Pembina Pipeline Corp	Canada 45 217
Shopify Inc Registered Shs -A-	Canada 16 529
Spectra7	Canada 180 330
UR-Energy Inc	Canada 14 860
Lucara Diamond Corp	Canada 26 589
Lundin Mining Corp	Canada 12 639
CannTrust Holdings Inc	Canada 16
Restaurant Brands International Inc	Canada 42 330

Shares	Market value (=book value)
Royal Caribbean Cruises Ltd	Liberia 516 485
Subsea 7 SA	Luxembourg 9 531
Millicom International Cellular SA	Luxembourg 1 345 876
Spotify Technology S.A.	Luxembourg 102 827
Aspire Global Plc	Malta 2 952
Catena Media Plc	Malta 11 477
Kindred Group	Malta 519 732
KNOT Offshore LP	Marshall Islands 24 497
Aker ASA	Norway 114 330
Aker BP ASA	Norway 27 412
Aker Carbon Capture AS	Norway 7 521
Aker Offshore Wind Holding AS	Norway 35 008
Aker Solutions Holdings	Norway 9 083
Atlantic Sapphire ASA	Norway 16 189
BW Offshore Ltd	Norway 658 804
Elkem Asa	Norway 41 074
Equinor ASA	Norway 35 757
Europris ASA	Norway 36 000
Kahoot AS	Norway 149 755
Kongsberg Gruppen ASA	Norway 52 978
NEL Asa	Norway 98 505
Norsk Hydro Asa	Norway 6 926
Norske Skogindustrier ASA	Norway 1
Norwegian Finans Holding ASA	Norway 6 756
Ocean Yield ASA	Norway 3 782
Orkla ASA	Norway 78 071
Petroleum Geo-Services ASA	Norway 178 139
Prosafe	Norway 281
Quantafuel ASA	Norway 5 345
Sats ASA	Norway 12 194
Scatec Solar ASA	Norway 1 851 196
Storebrand ASA	Norway 860 149
Telenor ASA	Norway 25 014
TGS-NOPEC Geophysical Company ASA	Norway 12 321
Tomra Systems ASA	Norway 39 636
Wilh. Wilhelmsen ASA	Norway 17 202
XXL ASA	Norway 50 766
Yara International ASA	Norway 64 493
Carnival Corp	Panama 4 499
Capgemini SE	France 83 556
Christian Dior SE	France 155 664
Hermes International SA	France 608 957
Kering SA	France 795 960
LVMH Moët Hennessy Louis Vuitton SE	France 1 056 114
PSA Peugeot Citroen	France 180 662
Total SA	France 462 677
Veolia Environnement SA	France 49 800
Sotkamo Silver AB	Sweden 29 814
SSAB Corporation A	Sweden 49 137
SSAB Corporation B	Sweden 1 553 187
Telia Company AB	Sweden 3 351 994
ABB Ltd	Sweden 534 768
Acconeer AB	Sweden 15 836
Alfa Laval AB	Sweden 68 772
Attendo AB	Sweden 24 662
Autoliv Inc. SDB	Sweden 197 387
Betsson AB	Sweden 37 605
Bio-Works Technologies AB	Sweden 9 069
Bjorn Borg AB	Sweden 238 157
Boliden AB	Sweden 2 141 477
Boozt AB	Sweden 78 986
Bravida Holding AB	Sweden 5 137
Castellum AB	Sweden 8 028
Cibus Nordic Real Estate AB	Sweden 285 957
Concordia Maritime AB	Sweden 16 264
Doro AB	Sweden 2 685 016
Electrolux Professional AB	Sweden 5 796
Electrolux, AB ser. B	Sweden 23 906
Elekta AB	Sweden 659 491
Eltel AB	Sweden 74 450
Embracer Group AB	Sweden 985 012

Shares		Market value (=book value)
Essity AB	Sweden	2 679 293
Evolution Gaming Group AB	Sweden	6 678
ExpreS2ion Biotech Holding AB	Sweden	41 653
Fingerprint Cards AB -B-	Sweden	34 731
Gapwaves AB -B-	Sweden	140 269
Genovis AB	Sweden	26 655
Hamlet Pharma AB	Sweden	24 277
Hennes & Mauritz AB, H & M	Sweden	224 066
Hufvudstaden AB	Sweden	86 653
Husqvarna Ab	Sweden	30 306
Industrivaerden AB	Sweden	33 029
Intrum Justitia AB	Sweden	275 983
Investment AB Kinnevik -B-	Sweden	745 127
Investor AB ser. B	Sweden	2 885 418
J.M. AB	Sweden	16 119
Latour AB Investment	Sweden	159 931
Lindab International AB	Sweden	486 069
Loomis AB	Sweden	28 880
Lundin Energy AB	Sweden	24 380
Modern Times Group MTG AB -B-	Sweden	3 487
NCC B	Sweden	81 764
NetEnt AB -B-	Sweden	15 074
NIBE Industrier AB	Sweden	39 103
Nordic Entertainment Group AB	Sweden	10 901
Odd Molly International AB	Sweden	3 762
OrganoClick AB	Sweden	21 327
PowerCell Sweden AB	Sweden	99 398
Ratos AB	Sweden	295 089
Robert Friman International AB	Sweden	1 156
Saab AB	Sweden	148 720
SaltX Technology Holding AB	Sweden	9 747
Sandvik AB	Sweden	4 543
Saniona AB	Sweden	10 215
Scandic Hotels Group AB	Sweden	111 777
Scout Gaming Group AB	Sweden	18 263
Securitas AB ser. B	Sweden	704 290
Skandinaviska Enskilda Banken ser. A	Sweden	1 542 960
Skanska AB ser. B	Sweden	25 210
SKF Ab B-Shs	Sweden	339 944
SolTech Energy Sweden AB	Sweden	580 210
Storytel AB	Sweden	54 015
Svenska Cellulosa AB SCA ser. B	Sweden	5 455
Swedbank AB	Sweden	13 782
Swedish Match AB	Sweden	1 680 969
Swedish Orphan Biovitrum AB	Sweden	814 567
Tele2 Ab B	Sweden	85 544
Telefon AB L.M.Ericsson	Sweden	11 729
Tobii AB	Sweden	7 925
Trelleborg AB	Sweden	1 860 720
Unlimited Travel Group UTG AB	Sweden	9 567
VNV Global AB	Sweden	40 601
Volvo AB -B-	Sweden	829 280
WntResearch AB	Sweden	605
Adidas AG	Germany	148 950
Allianz SE	Germany	298 642
Bayer AG	Germany	439 655
Bayerische Motoren Werke AG - BMW	Germany	114 123
Beiersdorf AG	Germany	48 328
Continental AG	Germany	197 638
Covestro AG	Germany	5 070
Daimler AG	Germany	350 439
Delivery Hero SE	Germany	265 684
Deutsche Bank AG	Germany	29 532
Deutsche Post AG	Germany	30 173
Deutsche Telekom AG Namen-Akt	Germany	7 029
E.ON Ag	Germany	188 794
Fresenius	Germany	22 133
SAP SE Inhaber-Akt	Germany	32 166
Siemens Energy AG	Germany	301 740
Software AG	Germany	4 679
Talanx AG	Germany	6 670
Zalando SE	Germany	79 526
Adapteo Oyj	Finland	76 532
Ahlstrom-Munksjo Oyj	Finland	610 997

Shares		Market value (=book value)
Ålandsbanken Abp -B-	Finland	3 556 800
Alma Media Oyj	Finland	307 070
Altia Oyj	Finland	811 481
Apetit Oyj	Finland	5 300
Aspo Oyj	Finland	301 545
Aspocomp Group Oyj	Finland	1 078 000
Atria Oyj -A-	Finland	106 056
Basware Corporation	Finland	110 846
Bittium Corporation	Finland	27 765
CapMan Oyj -B-	Finland	623 175
Cargotec Oyj	Finland	1 792 379
Caverion Oyj	Finland	351 141
Citycon Oyj	Finland	413 444
Cleantech Invest Oyj	Finland	16 244
Componenta Oyj	Finland	17 086
Consti Group Plc	Finland	57 884
Detection Technology Plc	Finland	3 740 170
Digia Oyj	Finland	124 125
Dovre Group Oyj	Finland	20 390
Eezy Oyj	Finland	1 243 761
Elecster Oyj -A-	Finland	560 000
Elisa Oyj	Finland	1 479 217
Enento Group PLC	Finland	14 740
eQ Oyj	Finland	23 798
Evli Bank Oyj -B-	Finland	498 326
Exel Composites Oyj	Finland	166 251
Faron Pharmaceuticals Oy	Finland	206 610
Fellow Finance Oyj	Finland	66 816
Finnair Oyj	Finland	343 324
Fiskars Oyj	Finland	32 925
Fondia Rg	Finland	22 065
Fortum Oyj	Finland	11 830 230
F-Secure Oyj	Finland	2 308 287
Glaston Oyj	Finland	8 465
Harvia Oyj	Finland	411 600
Heeros Plc	Finland	2 850
Herantis Pharma	Finland	41 200
HKScan -A-	Finland	11 760
Honkarakenne Oyj	Finland	331 822
Huhtamaki Oyj	Finland	171 878
Ilkka-Yhtymä Oyj -2-	Finland	149 436
Incap Oyj	Finland	10 734 395
Innofactor Oyj	Finland	114 935
Investors House Oyj	Finland	180 975
Kamux Corporation	Finland	179 602
Kemira Oyj	Finland	8 973 970
Kesko Oyj -B-	Finland	1 532 452
Kojamo Oyj	Finland	227 916
Kone Oyj -B-	Finland	6 206 252
Konecranes Oyj	Finland	1 127 100
Lassila & Tikanoja Oyj	Finland	208 102
LeadDesk Oy	Finland	22 898
Lehto Group Oyj	Finland	90 800
Marimekko Oyj	Finland	41 085
Martela Oyj	Finland	27 930
Metsa Board Oyj -B-	Finland	1 174 655
Metso Outotec Oyj	Finland	5 609 213
Musti Group Oyj	Finland	302 616
Neles Oyj	Finland	374 135
Neste Oyj	Finland	8 286 356
Nixu Oyj	Finland	2 886
NoHo Partners Oyj	Finland	2 139 492
Nokia Oyj	Finland	26 098 632
Nokian Renkaat Oyj	Finland	6 794 217
Nurminen Logistics Oyj	Finland	4 285
Olvi Oyj -A-	Finland	365 211
Oriola Corp	Finland	59 700
Oriola-KD Oyj -B-	Finland	220 975
Orion Oyj B	Finland	2 561 178
Outokumpu Oyj	Finland	9 553 203
Ovaro Kiinteistösijoitus Oyj	Finland	189 137
Panostaja Oyj	Finland	13 536
Pihlajalinna Oyj	Finland	104 587
Ponsse Oyj	Finland	4 947
Qt Group Oyj	Finland	431 477

Shares		Market value (=book value)
Raisio V	Finland	60 296
Rapala WMC Corporation	Finland	265 960
Raute Oyj Registered Shs -A-	Finland	24 750
Relais Group Oyj	Finland	65 415
Remedy Entertainment PLC	Finland	132 890
Revenio Group Oyj	Finland	484 279
Robit PLC	Finland	95 984
Rovio Entertainment Oyj	Finland	37 436
Sampo Oyj -A-	Finland	31 834 146
Sanoma Oyj	Finland	1 044 467
Savosolar Plc	Finland	1 520
Scanfil PLC	Finland	76 641
Sievi Capital Oyj	Finland	385 388
Siili Solutions Rg	Finland	5 392
SRV Group Oyj	Finland	1 035 087
SSH Communications Security Oyj	Finland	24 958
Stockmann Oyj -B-	Finland	35 027
Stora Enso Oyj -R-	Finland	4 507 461
Suominen Oyj	Finland	9 168 720
Taaleri Oyj	Finland	394 575
Talenom Oyj	Finland	107 788
Tecnotree Oyj	Finland	16 848
Teleste Oyj	Finland	4 346
Terveystalo Oyj	Finland	127 565
Tieto Oyj	Finland	9 832 677
Tikkurila Oyj	Finland	66 832
Titanium Oyj	Finland	53 535
Tokmanni Group Oyj	Finland	1 029 096
Tulikivi Oy	Finland	21 368
UPM-Kymmene Oyj	Finland	14 567 583
Uponor Oyj -A-	Finland	1 246 154
Vaisala Oyj -A-	Finland	112 920
Valmet Corporation	Finland	1 450 969
Verkkokauppa.com Oyj	Finland	129 107
Viafin Service Oyj	Finland	18 960
Viking Line Abp	Finland	446 982
Vincit Plc	Finland	204 776
Wärtsilä Corporation Oyj	Finland	5 340 958
Wulff Group Plc	Finland	64 800
YIT Oyj	Finland	521 916
Roche Holding AG	Switzerland	21 447
Bavarian Nordic AS Registered Shs	Denmark	626 235
Carlsberg A/S B	Denmark	1 161 128
Danske Bank A/S	Denmark	644 207
Demant A/S	Denmark	59 310
GN Store Nord Ltd	Denmark	861 166
ISS Shs	Denmark	40 414
Jyske Bank A/S	Denmark	3 138
Novo-Nordisk	Denmark	4 450 853
ORSTED	Denmark	11 913
Pandora A/S	Denmark	192 554
Topdanmark A/S	Denmark	204 775
Tryg A/S	Denmark	13 088
Vestas Wind Systems A/S	Denmark	235 459
Initiator Pharma A/S	Denmark	7 101
Gaming Innovation Group Inc	United States	9 086
Veoneer Inc.	United States	141 674
AbbVie Inc	United States	47 968
Actinium Pharmaceuticals Inc	United States	27 996
Activision Blizzard Inc	United States	15 128
Air Products & Chemicals Inc	United States	18 699
Airbnb Inc	United States	38 207
Akamai Technologies Inc	United States	185 661
Allstate Corp	United States	151 296
Alphabet Inc -A-	United States	432 531
Alphabet Inc -C-	United States	302 684
Alteryx Inc	United States	19 850
Amazon.com Inc	United States	533 337
AMCI Acquisition Corp	United States	21 006
American Tower Corp	United States	6 398
Apple Inc	United States	553 788
Applied Materials Inc.	United States	14 064
AquaBounty Technologies Inc	United States	29 592
Asana Inc	United States	16 857
AT&T Inc	United States	275 528
Autodesk Inc Rg	United States	7 711
Avalara Inc	United States	40 312

Shares	Market value (=book value)
Bank of America Corporation	20 717
Berkshire Hathaway Inc -B-	198 569
Beyond Meat Inc	3 259
Bloom Energy Corp	29 418
Boston Scientific Corp	19 413
Brinker International Inc	5 809
Bristol-Myers Squibb Co	169 941
Burlington Stores Inc	4 689
Carvana Co	211 801
Cheniere Energy Inc	5 151
Chevron Corporation Registered Shs	24 414
Cisco Systems Inc	93 848
Citigroup Inc	282 602
Clean Energy Fuels Corp	39 791
Clear Channel Outdoor Holdings Inc	94 222
ClearPoint Neuro Inc	69 569
Cloudflare Inc	112 691
Coca-Cola Co	108 271
Comcast Corporation	6 408
Creative Realities Inc	1 650
Crown Castle International Corp	6 873
CVS Health Corp	41 176
D.R. Horton Inc	28 074
Danaher Corp	31 127
Delta Air Lines Inc (DE)	39 302
Devon Energy Corporation	25 752
Dollar General Corporation	17 137
Dow Inc	5 607
DowDuPont Inc	2 318
DraftKings Inc	143 660
Dropbox Inc	27 113
Electronic Arts Inc.	214 420
Emcor Group Inc	141 763
Enphase Energy Inc	277 269
Enterprise Products Partners LP	53 481
EOG Resources Inc	1 706
Experience Investment Corp	19 757
Exxon Mobil Corp	140 310
Facebook Inc -A-	478 708
Federal Realty Investment Trust	24 276
Fedex Corp Registered Shs	21 156
Fidelity National information services	6 336
Fiserv Inc	139 541
Foley Trasimene Acquisition Corp II	55 092
Ford Motor Co	143 102
FuboTV Inc	114 090
General Electric Company	18 026
Gevo Inc	21 588
Gilead Sciences Inc	53 860
Goldman Sachs Group	42 929
Gravity Co Ltd	399 344
GrowGeneration Corp	219 384
GW Pharmaceuticals PLC	6 481
HCA Healthcare Inc	240 289
Henry Schein Inc	169 376
HP Inc	44 068
HUYA Inc -A- Sponsored American Depositary Receipt Repr 1 Sh	5 208
Ingersoll Rand Inc	7 422
Inphi Corp	86 223
Intel Corporation	43 053
International Business Machines Corp	71 763
Interpublic Group of Companies Inc	38 318
iRobot Corp	3 924
JD.com Inc	1 127 639
Johnson & Johnson	169 902
JPMorgan Chase & Co Registered Shs	51 732
Kellogg Company	12 169
Keurig Dr Pepper Inc	142 914
Keysight Technologies Inc	26 911
Kimberly Clark Corporation	9 006
Kroger Co	37 776
L3Harris Technologies Inc	2 462
Las Vegas Sands Corp Registered Shs	14 571
Lear	5 054
Lemonade Inc	70 174
Lennar Corp	30 738
Li Auto Inc	8 784

Market value

Shares		(=book value)
Longview Acquisition Corp	United States	35 140
Luckin Coffee Inc	United States	1 004
Macy's Inc	United States	22 461
Magnite Inc	United States	17 519
Martin Marietta Materials Inc	United States	4 628
Masco Corp	United States	92 756
Mastercard Inc -A-	United States	38 907
McDonald's Corporation	United States	14 863
MercadoLibre Inc	United States	260 248
MGM Resorts International	United States	66 722
Microsoft Corporation	United States	453 021
Mondelez International Inc	United States	245 398
MP Materials Corp	United States	36 760
NextEra Energy Inc	United States	25 119
Nike, Inc.	United States	36 313
Nio Inc	United States	267 259
NVIDIA Corp	United States	106 316
NVR Inc	United States	16 624
Omnicom Group Inc	United States	17 775
O'Reilly Automotive Inc	United States	140 490
Otis Worldwide Corporation	United States	164 736
Owens Corning Inc	United States	6 791
Ozon Holdings PLC	United States	5 062
Palantir Technologies Inc	United States	327 897
PayPal Holdings Inc Shs	United States	10 871
Pershing Square Tontine Holdings Ltd	United States	54 177
Pfizer Inc Registered Shs	United States	47 957
Pioneer Natural Resources Company	United States	27 817
Plantronics Inc	United States	149 347
Plug Power Inc	United States	27 247
Prologis Inc	United States	212 115
Qualcomm Inc Registered Shs	United States	19 845
Regeneron Pharmaceuticals Inc	United States	22 019
Repay Holdings Corporation	United States	26 648
Roku Inc	United States	9 470
Royal Gold Inc	United States	8 668
Salesforce.com	United States	11 410
Sea Ltd	United States	287 839
Snap Inc	United States	6 608
Snowflake Inc	United States	59 133
Southwest Airlines Co	United States	36 077
Spirit AeroSystems Holdings Inc.	United States	15 482
Square Inc Registered Shs -A-	United States	5 144
Starbucks Corp	United States	104 647
Stryker Corp.	United States	238 494
Summit Materials Inc	United States	22 909
Sutor Technology Group Ltd	United States	4
Target Corp	United States	17 385
Tesla Inc	United States	39 655
Texas Instruments Inc	United States	7 354
The Boeing Company	United States	7 846
The Kraft Heinz Company	United States	114 959
Thermo Fisher Scientific Inc	United States	28 455
T-Mobile US Inc	United States	39 214
Tupperware Brands Corporation	United States	263 956
Uber Technologies Inc	United States	8 312
United Rentals Inc	United States	268 355
Unity Software Inc	United States	256 996
Vanguard Energy Index Fund	United States	50 734
Verb Technology Company Inc	United States	23 531
Verizon Communications Inc	United States	91 272
Viatis Inc	United States	3 037
Virgin Galactic Holdings Inc	United States	67 888
Visa Inc -A-	United States	195 005
VOC Energy Trust	United States	1 809
Vroom Inc	United States	6 674
Walgreens Boots Alliance Inc	United States	12 662
Walt Disney Company	United States	287 198
Wells Fargo & Company	United States	5 286
Westinghouse Air Brake Technologies Corp	United States	298
Weyerhaeuser Co	United States	13 654
Workhorse Group Inc	United States	4 516
XL Fleet Corp	United States	28 849
Xpeng Inc	United States	30 017
Zscaler Inc	United States	32 550
Total		293 948 020

Assets covering unit-linked insurance policies

Index-linked bonds		Market value (=book value)
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	67 923
Nordea A530 Yhdistelmätodistus Kiina Pankit 15.7.2021	Finland	615 930
Nordea A908 Luottotod. Eur High Yield Kiint&vaiht 15072022	Finland	65 981
Nordea A974 Yhdistelmätodistus Eurooppa Sharpe 15.7.2022	Finland	243 630
Nordea B586 Osaketodistus Suomalaiset Yhtiöt Kert 1.8.2022	Finland	548 240
Nordea B710 Osaketodistus Suomalaiset Yhtiöt Kupon 25.4.2023	Finland	83 374
Nordea B730 Luottotodistus Pohjois-Amerikka HY VIP 20.1.2023	Finland	23 597
Nordea B762 Korkotodistus Selecta 20.7.2023	Finland	26 702
Nordea B769 Luottotodistus USA HY Ekstra Kertyvä 20.7.2023	Finland	971 300
Nordea B789 Korkotodistus Altice 20.7.2023	Finland	206 829
Nordea B790 Korkotodistus Hapag-Lloyd 20.7.2023	Finland	113 514
Nordea B795 Luottotodistus USA HY Ekstra 20.7.2023	Finland	285 938
Nordea B820 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	324 041
Nordea B822 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	418 319
Nordea B831 Osaketodistus Nokia Kertyvä Kuponki	Finland	142 225
Nordea B843 Luottotodistus USA HY EKSTRA	Finland	930 821
Nordea B846 Luottotodistus Eurooppa High Yield 20.1.2024	Finland	2 806 368
Nordea B875 Osaketodistus Euro Stoxx 50 Osinko	Finland	472 550
Nordea B896 Luottotodistus Eurooppa HY 9-24 kert. 22.1.2024	Finland	10 762
Nordea B898 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	158 587
Nordea B899 Luottotodistus Eurooppa IG 3-13	Finland	54 340
Nordea B909 Korkotodistus Hapag-Lloyd 22.7.2024	Finland	45 379
Nordea B910 Korkotodistus AK Steel 22.7.2024	Finland	168 629
Nordea B911 Korkotodistus Bombardier 22.7.2024	Finland	40 709
Nordea B912 Korkotodistus Altice France 22.7.2024	Finland	42 011
Nordea B945 Korkotodistus Stena 20.7.2024	Finland	675 416
Nordea B948 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	53 155
Nordea B949 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	19 424
Nordea B957 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	84 620
Nordea B958 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	100 250
Nordea B968 Korkotodistus Jaguar Land Rover 22.7.2024	Finland	47 451
Nordea B969 Korkotodistus Thomas Cook 20.7.2021	Finland	1 427
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	102 602
Nordea C048 Luottotodistus Eurooppa HY 9-24 Kertyvä 1/2025	Finland	242 150
Nordea C061 Korkotodistus Tesla 20.1.2025	Finland	41 116
Nordea C070 Osaketodistus Metsä III 22.11.2022	Finland	155 615
Nordea C074 Osaketodistus Pohjoismaat Long-Short 21.11.2022	Finland	94 650
Nordea C077 Osaketodistus Wärtsilä-Nokian Renkaat 8.12.2022	Finland	62 467
Osaketodistus Metsä Kertyvä Kuponki B929 4.4.2022	Finland	46 093
Osaketodistus Nokian Renkaat Kertyvä Kuponki B874 13.12.2021	Finland	106 411
Osaketodistus Orion-Sampo Kertyvä Kuponki B735 23.5.2023	Finland	18 432
Osaketodistus Outokumpu Teho B941 15.3.2021	Finland	9 066
Osaketodistus Telia Kertyvä Kuponki B939 18.3.2022	Finland	343 351
Osaketodistus Verkkoyhtiöt B987 27.5.2022	Finland	34 696
Nordea B764 Korkotodistus Intrum Justitia 20.7.2023	Finland	48 065
Nordea B980 Luottotodistus USA High Yield 15-25 22.07.2024	Finland	134 888
Nordea B989 Luottotodistus Teollisuus 22.7.2024	Finland	16 450
Nordea C031 Korkotodistus American Axle 1/2025	Finland	61 278
Nordea C033 Korkotodistus Staples 1/2025	Finland	39 640
Nordea C034 Korkotodistus US Steel 20.1.2025	Finland	82 312
Nordea C037 Korkotodistus Realogy Group 20.1.2025	Finland	41 533
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	22 634
Nordea C039 Korkotodistus Loxam 1/2025	Finland	69 480
Nordea C040 Korkotodistus Intrum 1/2025	Finland	9 888
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	34 650
Nordea C042 Korkotodistus Altice France 1/2025	Finland	9 663
Nordea C043 Korkotodistus Macy's 1/2025	Finland	8 663
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	197 400
Luottotodistus USA High Yield Kertyvä 10-20% Market Recovery	Finland	689 188

Index-linked bonds		Market value (=book value)
C101 Osaketodistus Eurooppa 600 27.01.2023	Finland	28 578
C151 Luottotodistus Eurooppa High Yield 12-24 Kuponki 1/2025	Finland	1 255 314
C172 Luottotodistus Eurooppa High Yield 9-24 7/2025	Finland	20 174
C186 Osaketodistus Sampo 2023	Finland	73 990
C187 Osaketodistus Fortum 2025	Finland	98 980
C214 Osaketodistus Sampo-Fortum Kertyvä Kuponki 2023	Finland	258 696
C216 Osaketodistus Upm 2025	Finland	545 181
C222 Osaketodistus Nokia-UPM Kertyvä Kuponki 2023	Finland	97 605
C234 Luottotodistus Eurooppa High Yield 9-24 Kertyvä 1/2026	Finland	61 282
C236 Luottotodistus USA High Yield 15-35 Kertyvä 1/2026	Finland	20 550
C237 Luottotodistus Maailma High Yield 10-20% Kertyvä 1/2026	Finland	102 370
C240 Osaketodistus Pohjoism. Vakaat Yht. Kertyvä Kupo. 2023	Finland	56 672
C258 Osaketodistus Sampo-Fortum Kertyvä Kuponki III	Finland	19 794
C268 Osaketodistus Pohjoismaiset Vakaat Yhtiöt Kertyvä Kupon	Finland	418 753
Nordea C108 Osaketodistus Nokian Renkaat Teho 03.02.2023	Finland	108 794
Nordea C148 Luottotodistus USA High Yield 15-25 1/2025	Finland	710 429
Nordea C153 Osaketodistus Eurooppalainen Energia 17.03.2023	Finland	453 050
Nordea C173 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	172 718
Nordea C189 Osaketodistus Eurooppalainen Energia 19.05.2023	Finland	173 910
Nordea C200 Luottotodistus Maailma High Yield 15-25% Kertyvä	Finland	252 714
Nordea C223 Osaketodistus Sampo-Fortum Kertyvä 29.09.2023	Finland	262 403
Nordea C246 Luottotodistus Global High Yield 5-15% Coupon	Finland	2 469 725
Nordea C247 Luottotodistus Global High Yield 5-15% Kertyvä	Finland	1 036 200
Nordea C249 Luottotodistus Global High Yield 5-15% Coupon	Finland	2 471 337
Nordea C273 Osinkotodistus Eurooppalaiset Pankit	Finland	70 028
C227 Osaketodistus Ruotsalaiset Teollisuusyhtiöt SEK	Finland	45 352
C210 Luottotodistus Eurooppa High Yield 20-32 USD 7/2025	Finland	466 678
Nordea C219 Yhdistelmätodistus Carnival Zero Coupon 21/7/25	Finland	1 100 170
Nordea C143 Luottotodistus Eurooppa High Yield Kertyvä 5-20%	Finland	870 915
Nordea C147 Luottotodistus USA High Yield Kertyvä 15-25%	Finland	904 572
Nordea C232 Osakeobligaatio USA 2025 USD	Finland	42 071
Nordea C250 Yhdistelmätodistus Royal Caribbean 2026	Finland	621 367
Nordea B850 Luottotodistus Eurooppa HY 22.1.2024	Finland	1 014 775
Nordea B902 Korkotodistus Telefonica 22.7.2024	Finland	48 545
Nordea B903 Korkotodistus Stora Enso NOK 22.7.2024	Finland	59 455
Nordea B794 Korkotodistus Jaguar Landrover SEK 20.7.2023	Finland	78 486
Nordea B904 Korkotodistus Selecta 22.7.2024	Finland	5 821
Nordea B905 Korkotodistus Intrum SEK 22.7.2024	Finland	64 954
Nordea B791 Korkotodistus Nokia USD 20.7.2023	Finland	42 774
Nordea B792 Korkotodistus Macy's USD 20.7.2023	Finland	47 234
Nordea B844 Luottotodistus USA HY EKSTRA usd	Finland	1 008 452
Nordea B907 Korkotodistus American Airlines USD 22.7.2024	Finland	36 095
Nordea B908 Korkotodistus AT&T USD 22.7.2024	Finland	40 476
Nordea B971 Korkotodistus Teva USD 22.7.2024	Finland	43 613
Nordea B972 Korkotodistus Goodyear Tiers 20.7.2024	Finland	18 716
Nordea C062 Luottotodistus USA HY Kertyvä 20.1.2025	Finland	26 432
Nordea B325 Os.obl Yhdysvalt. Kuluttajatuoteyhtiöt Ekstra	Finland	29 103
Nordea B281 Osaketod energia+perusteoll.yht. bonuskuponki	Finland	7 848
Nordea B125 Osakeobligaatio Eurooppa Arvoyhtiöt Perus	Finland	92 070
Nordea B083 Sijoittajan Joukkolaina Tasapaino	Finland	84 295
Nordea A844 Sijoittajan Joukkolaina Tasapainoinen	Finland	141 129
Nordea A806 Osakeobligaatio Suomi Ekstra	Finland	54 414
Nordea B289 Osakeobligaatio Ruotsalaiset Tähdet Ekstra	Finland	43 176
Nordea B121 Osakeobligaatio Suomi Ekstra	Finland	23 548
Nordea A846 Sijoittajan Joukkolaina Tuotto Ekstra	Finland	79 576
Nordea B713 Osakeobligaatio Terveystuotteet	Finland	238 754
Nordea B671 Osakeobligaatio Eurooppalaiset Yhtiöt ESG	Finland	411 788
Nordea B309 Eurooppalaiset Pankit Bonuskuponki	Finland	3 444
Nordea B324 Os.obl Yhdysvalt. Kuluttajatuoteyhtiöt Perus	Finland	21 568
Nordea B287 Osakeoblig. Ympäristöystäväll.Eurooppa Ekstra	Finland	20 086
Nordea B286 Osakeoblig. Ympäristöystäväll.Eurooppa Perus	Finland	209 878

Index-linked bonds		Market value (=book value)
Nordea B288 Osakeobligaatio Ruotsalaiset Tähdet Perus	Finland	33 579
Nordea B243 Osakeobligaatio USA Kuluttajatuotteet Ekstra	Finland	42 938
Nordea B245 Osakeobligaatio Pohjoismaiden Tähdet Ekstra	Finland	170 625
Nordea B244 Osakeobligaatio Pohjoismaiden Tähdet Perus	Finland	281 765
Nordea B242 Osakeobligaatio USA Kuluttajatuotteet Perus	Finland	84 090
Nordea B223 Osakeobligaatio Perheyhtiöt Ekstra	Finland	20 001
Nordea B225 Osakeobligaatio Terveydenhuolto Ekstra	Finland	58 035
Nordea B224 Osakeobligaatio Terveydenhuolto Perus	Finland	96 903
Nordea B222 Osakeobligaatio Perheyhtiöt Perus	Finland	248 283
Nordea B174 Osakeobligaatio Perheyhtiöt Ekstra	Finland	51 932
Nordea B173 Osakeobligaatio Perheyhtiöt Perus	Finland	168 679
Nordea B170 Osakeobligaatio Terveydenhuolto Ekstra	Finland	30 861
Nordea B169 Osakeobligaatio Terveydenhuolto Perus	Finland	150 605
Nordea B126 Osakeobligaatio Eurooppa Arvoyhtiöt Ekstra	Finland	192 585
Nordea B120 Osakeobligaatio Suomi Perus	Finland	43 876
Nordea B079 Osakeobl Euroopan Tehokkaat Osakkeet Extra	Finland	25 068
Nordea B084 Sijoittajan Joukkolaina Tuotto	Finland	133 446
Nordea B078 Osakeobl Euroopan Tehokkaat Osakkeet Perus	Finland	215 581
Nordea B053 Osakeobligaatio Perheyhtiöt Ekstra	Finland	66 339
Nordea B052 Osakeobligaatio Perheyhtiöt Perus	Finland	385 320
Nordea A991 Sijoittajan Joukkolaina Tuotto Ekstra	Finland	12 017
Nordea B006 Osakeobligaatio Terveydenhoito Ekstra	Finland	119 250
Nordea B005 Osakeobligaatio Terveydenhoito Perus	Finland	197 414
Nordea A990 Sijoittajan Joukkolaina Tuotto	Finland	113 520
Nordea A989 Sijoittajan Joukkolaina Tasapaino	Finland	108 605
Nordea A953 Osakeobligaatio Terveydenhuolto Ekstra	Finland	156 265
Nordea A952 Osakeobligaatio Terveydenhuolto Perus	Finland	536 858
Nordea A890 Osakeobligaatio Öljy-yhtiöt Perus	Finland	254 203
Nordea A891 Osakeobligaatio Öljy-yhtiöt Ekstra	Finland	13 010
Nordea A845 Sijoittajan Joukkolaina Tuotto	Finland	261 323
Nordea A805 Osakeobligaatio Suomi Perus	Finland	530 035
Nordea A772 Osakeobligaatio Eurooppa Extra	Finland	29 991
Nordea A771 Osakeobligaatio Eurooppa Perus	Finland	234 930
Total		36 926 625

Assets covering unit-linked insurance policies of parent company

Private equity funds		Market value (=book value)
Blackstone Capital Partners V	United States	1 045 493
Bocap SME Achievers Fund II Ky	Finland	2 906 715
BRIDGEPOINT EUROPE	United Kingdom	6 364 299
Centerbridge Capital Partners L.P	United Kingdom	2 195 698
IFM Global Infrastructure L.P.	United Kingdom	27 252 788
Inventure Fund III Ky	Finland	3 458 493
Juuri Rahasto II Ky	Finland	1 161 456
LEXINGTON CAPITAL P	Cayman Islands	2 224 396
LifeLine Ventures Fund IV Ky	Finland	1 425 980
Maki VC Fund I Ky	Finland	3 841 843
MB Equity Fund IV Ky	Finland	5 273 757
Nordea Private Equity Secondary Fund	Luxembourg	25 451 294
The Resolute Fund II L.P	United States	4 392 431
STAR II Fund L.P	United Kingdom	33 538
Total		87 028 181

Real estate investments

Asunto Oy Helsingin Kapteeninranta	Finland	50 262 874
Asunto Oy Helsingin Vanhalinna	Finland	99 602 300
Asunto Oy Hämeentie 5 B	Finland	12 083 051
Asunto Oy Kalliomatti	Finland	15 208 620
Asunto Oy Keravan Heikkilänrinne	Finland	10 457 110
Asunto Oy Lapinlahdenkatu 14	Finland	8 028 041
Asunto Oy Malminkatu 36	Finland	17 754 243
Asunto Oy Malmiportti A-B	Finland	5 619 128
Asunto Oy Malmiportti C-D	Finland	20 005 339
Asunto Oy Munkkiniemen Puistotie 14	Finland	11 016 059
Asunto Oy Vantaan Vanha Kaarelantie 26	Finland	9 360 226
Asunto Oy Turun Kansleri 2	Finland	9 949 904
Asunto Oy Turun Kansleri 4	Finland	9 200 464
Kiinteistö Oy Espoon Portti 1-5	Finland	22 961 684
Kiinteistö Oy Espoon Retail Park Glomson	Finland	20 078 344
Kiinteistö Oy Eteläranta 12	Finland	22 904 816
Kiinteistö Oy Harkkokuja 2	Finland	19 443 575
Kiinteistö Oy Helsingin Kalevankatu 20	Finland	10 724 262
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	18 267 429
Kiinteistö Oy Lintulahdenkallio	Finland	19 216 348
Kiinteistö Oy Museokatu 8	Finland	9 839 867
Kiinteistö Oy Pirkkalan Keidas	Finland	13 749 860
Kiinteistö Oy Ratavartijankatu 3	Finland	41 794 679
Kiinteistö Oy Turun Centrum	Finland	22 858 570
Kiinteistö Oy Turvesuonkatu 17	Finland	8 395 775
Kiinteistö Oy Unioninkatu 17	Finland	35 808 253
Kiinteistö Oy Vantaan Tikkurilantie 154	Finland	23 427 209
Kiinteistö Oy Vantaan Vehkatie 29	Finland	8 868 714
Kiinteistö Oy Hgin Siltasaarenkatu 16	Finland	29 687 836
Kiinteistö Oy Kasarminkatu 44	Finland	17 275 739
Kiinteistö Oy Lauttasaaren Horisontti	Finland	7 572 255
Kiinteistö Oy Pakkalan Kartanonkoski 6	Finland	14 792 369
Kiinteistö Oy Vantaan Muuntotie 1	Finland	5 794 748
Kiinteistö Oy Myrskyläntien Palvelukodit	Finland	26 663 927
Kiinteistö Oy Helsingfors Saluhallar Ab	Finland	35 940 155
Total		714 613 772

Assets covering unit-linked insurance policies of parent company

Bonds

Telefonica Europe --Notes 2018-Without Fixed Maturity	Netherlands	104 836
VW - Notes 2014-Without Fixed Maturity Variable Rate	Netherlands	228 303
BW Offshore Ltd Floating Rate 04.12.2023	Bermuda	280 720
European Investment Bank 4,75% 19.01.2021	Luxembourg	44 500
B2 Holding ASA 4,25% Variable 14.11.2022	Norway	98 847
Marine Harvest ASA --- Notes 2018-12.06.2023 Floating Rate	Norway	101 400
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	8
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	158
Norwegian Air Shut 7.25 % 11.12.2019	Norway	63 493
Aker - Bonds 2019-22.11.24 Floating Rate	Norway	184 078
Dometic Group --- 3 % Bonds 2018-13.09.23	Sweden	208 668
Intrum AB 2,75% Notes 15.07.2022	Sweden	201 554
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	99 567
Deutsche Bank --- Obl. 2014-o.f. Verfall var. Nachrangig Reg	Germany	207 667
Ahlstrom-Munks 3.875% Fixed	Finland	100 069
Caverion, 3.25 % Bonds 2019-28.03.2023	Finland	104 509
Citycon - Bonds Without Fixed Maturity Fixed/Variable	Finland	101 938
Finnair OYJ 10.25% - 15.25% 2020	Finland	441 406
HKScan FTFN	Finland	358 055
Korkotodistus Aktia 18.09.2029	Finland	96 424
Mandatum Life Floating Rate 4.10.2024	Finland	347 786
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	869 715
Sampo Fixed/Floating Rate 03.09.2020	Finland	163 343
Sampo Fixed/Floating Rate 23.5.2049	Finland	1 050 955
SRV Group 4,875% 27.03.2022	Finland	122 281
SRV YHTIOT OYJ 6,875 % 2022-03-23	Finland	1 001 504
Stockmann --- (no min.) 2015-Without Fixed Maturity Floating	Finland	43 521
Talvivaara Mining Company PLC 9.750% 4.4.2017	Finland	5
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	111 263
Stora Enso OYJ 7,25% 15.04.2036	Finland	110 896
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	110 606
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	222 294
Danske Bank- Euro Medium Term Notes 2015-openend Series 556	Denmark	211 656
European Energy AS 5,35 % 23.09.2023 FR	Denmark	102 203
NKT --- Notes 2018-Without Fixed Maturity Reg S Fixed/Floati	Denmark	261 550
Total		7 755 778

Assets covering unit-linked insurance policies of parent company

ETFs

Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	12 042
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Ireland	30 912
iSh MSCI USA --- Accum Shs Unhedged USD	Ireland	190 836
iShares Ageing Population --- Acc USD	Ireland	24 714
iShares Aut&Rob --- Accum Shs USD	Ireland	649 349
iShares Core DAX (R) UCITS ETF (DE)	Ireland	54 359
iShares Core EURO STOXX 50 UCITS ETF	Ireland	739 828
iShares Core S&P 500 UCITS ETF	Ireland	4 824 063
iShares Edge MSCI USA Momentum Factor UCITS ETF	Ireland	122 414
iShares EURO STOXX 50 UCITS ETF	Ireland	125 339
iShares II PLC - iShares Core MSCI Europe UCITS ETF	Ireland	102 194
iShares II PLC - iShares Dow Jones Global Sustainability Scr	Ireland	89 327
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	188 969
iShares II PLC - iShares Global Infrastructure UCITS ETF	Ireland	41 031
iShares II PLC - iShares Global Water UCITS ETF	Ireland	15 217
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	50 460
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	1 639 904
iShares III PLC iShares Core EUR Corp Bond UCITS ETF	Ireland	119 830
iShares III PLC iShares Core EUR Govt Bond UCITS ETF	Ireland	20 578
iShares IV - iShares MSCI World ESG Screened UCITS ETF	Ireland	27 438
iShares IV PLC - iShares Digital Security UCITS ETF	Ireland	11 157
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	290 434
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	207 497
iShares IV PLC - iShares Edge MSCI World Quality Factor UCIT	Ireland	109 423
iShares IV PLC - iShares Electric Vehicles and Driving Techn	Ireland	34 430
iShares IV PLC - iShares Healthcare Innovation UCITS ETF	Ireland	50 213
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	258 609
iShares JPM EM Bond UCITS ETF	Ireland	241 323
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	47 742
iShares MSCI EM IMI ESG UCITS ETF	Ireland	123 715
iShares MSCI Emerging Markets UCITS ETF	Ireland	40 420
iShares MSCI EMU Small Cap UCITS ETF	Ireland	111 720
iShares MSCI EMU UCITS ETF	Ireland	870 460
iShares MSCI Europe UCITS ETF	Ireland	229 593
iShares PLC - iShares Core FTSE 100 UCITS ETF	Ireland	92 058
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	29 719
iShares PLC iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	77 072
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	222 208
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	157 309
iShares S&P 500 Health Care Sector UCITS ETF	Ireland	81 821
iShares STOXX Europe 600 ETF	Ireland	595 725
iShares STOXX Europe 600 Oil & Gas UCITS ETF	Ireland	77 421
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	91 535
iShares V PLC - iShares S&P 500 Utilities Sector UCITS ETF	Ireland	356 470
iShares VI PLC - iShares Edge MSCI Europe Minimum Volatility	Ireland	316 136
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	267 304
iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS E	Ireland	54 464
iShares VII PLC - iShares EUR Govt Bond 7-10yr	Ireland	53 443
iShares VII PLC - iShares MSCI Russia ADR/GDR UCITS ETF	Ireland	16 340
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	83 875
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	755 218
SPDR S&P U.S. Technology Select Sector UCITS ETF	Ireland	145 422
SSGA SPDR ETF Europe I PLC - SPDR S&P US Dividend Aristocra	Ireland	9 942
Vanguard Funds PLC - Vanguard Global Value Factor UCITS ETF	Ireland	345 402
Xtrackers Russell 2000 UCITS ETF	Ireland	87 636
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxembourg	125 615
DB X-Trackers SICAV MSCI AC Asia Ex Japan Index UCITS ETF	Luxembourg	58 437
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxembourg	61 629
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxembourg	32 494
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxembourg	114 508

Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxembourg	16 482
Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	194 364
Multi Units France Sicav - Lyxor World Water UCITS ETF	France	27 962
Xact Omxs30 Unit Linked to the OMXS30 ETF	Sweden	137 070
WisdomTree Commodity 2006-open end on Crude Oil	Germany	23 591
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	996 057
iShares Dow Jones Industrial Average UCITS ETF	United States	645 610
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	United States	1 673 328
ARK ETF Trust	United States	131 854
ARK Fintech Innovation ETF	United States	54 689
ARK Genomic Revolution ETF	United States	115 901
ARK Next Generation Internet ETF	United States	58 400
First Trust NASDAQ Clean Edge Green Energy Index Fund	United States	125 196
Invesco Aerospace & Defense ETF	United States	59 672
Invesco Dynamic Biotechnology & Genome ETF	United States	79 920
Invesco QQQ Trust Series I	United States	127 781
iShares MSCI Hong Kong ETF	United States	60 240
iShares Russel 2000 Index Fund	United States	495 480
iShares Select Dividend ETF	United States	145 003
iShares U.S. Aerospace & Defence ETF	United States	54 033
Vanguard Health Care Index Fund	United States	136 676
Vanguard High Dividend Yield Index Fund ETF	United States	115 552
Vanguard Russell 2000 ETF	United States	268 090
Total		21 747 692

Certificates/Warrants

Nordea Bank BEAR OMXH X1 ETN	Norway	15 020
Total		15 020

Subscription rights

Total		-
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Cash at bank and in hand

Bank Accounts	Finland	472 740 849
Total		472 740 849

11. Assets Covering Unit-Linked Insurance		2020		2019	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)	
Shares and participations	12 624 385 731	15 305 215 779	12 252 931 215	14 518 018 966	
Debt securities	45 954 352	44 682 403	40 510 342	44 983 466	
Deposits	269 226 662	269 226 662	83 446 265	83 446 265	
Real estates	683 820 634	714 613 773	674 430 246	703 600 361	
Cash in hand and at bank	172 955 775	172 955 775	261 988 589	261 988 589	
Total	13 796 343 155	16 506 694 392	13 313 306 657	15 612 037 647	
Investments acquired in advance	0	0	0	0	
Investments covering technical provisions on unit-linked insurance	13 796 343 155	16 506 694 392	13 313 306 657	15 612 037 647	

12. Statement of Changes in Equity Capital 2020

Share capital 31.12.	24 500 000
Issue premium fund 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Issue premium fund 31.12.	0
Ordinary reserve 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Ordinary reserve 31.12.	0
	24 500 000
Reserve for invested unrestricted capital 31.12	67 986 513
Retained earnings 1.1.	238 829 702
Retained earnings 31.12.	112 829 702
Profit for the year	125 959 652
Preliminary dividend	0
	306 775 866
Equity capital in total	331 275 866

The distributable equity capital in the Nordea Life Assurance Finland Ltd is in total EUR 306,775,866 (306,816,214).

13. Provisions for Unit-Linked Insurance		2020	2019
Technical provisions			
Provision for unearned premiums	16 434 192 547	15 570 907 095	
Claims outstanding	79 808 955	71 708 222	
	16 514 001 502	15 642 615 317	

14. Subordinated Loans

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

The annual interest rate is tied to a 12-month reference rate, added with an 0,85 basis point margin. The interest on the subordinated loan in 2020 was EUR 415,613,33. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments		2020	2019
Investment commitments		163 919 536	122 670 013
Market value of shares lent as a securities loan, total		0	0
Leasing and rental commitments			
Amount payable during current financial year		92 014	92 194
Amount payable later		108 673	70 343
Pension liabilities		693 918	542 200
Derivative contracts, hedging			
Interest rate derivatives			
Forward contracts	underlying asset	-	161 038 800
	market value	-	0
Interest rate swaps		-	-
Option contracts	underlying asset	-	-
	market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-
Exchange rate derivatives			
Forward contracts	underlying asset	47 678 459	68 268 908
	market value	1 260 763	268 072
Equity derivatives			
Forward contracts	underlying asset	0	0
	market value	0	0
Derivative contracts, non-hedging			
Equity derivatives			
Option contracts	purchased, market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-

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

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

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

16. Key Figures for General Economic Development	2020	2019	2018	2017	2016
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	1 982 135 113	4 235 590 570	575 725 066	2 177 165 103	2 344 490 133
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lextaordinary items, appropriations and taxes	155 630 030	177 336 020	204 015 042	179 104 679	189 667 611
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	143 158 190	204 407 471	149 064 807	181 218 691	148 471 528
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)	8.0 %	10.2 %	7.9 %	8.8 %	6.9 %

	2020	2019
Investment allocation at market values		
Bonds	1 499 331 428	64.1 % 1 468 284 854
Real estate investments	257 258 854	11.0 % 268 459 800
Shares	176 517 932	7.5 % 187 104 096
Alternative investments	180 358 685	7.7 % 268 510 602
Money market investments	60 106 865	2.6 % 60 195 506
Cash in hand and at bank	167 231 007	7.1 % 181 464 358
	2 340 804 771	100.0 % 2 434 019 216

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

Net investment income		
Direct net income		
Bonds	1 911 370	-3 039 244
Real estate investments	10 922 916	7 717 747
Shares	-53 364	-2 797 494
Alternative investments	20 158 178	20 846 740
Money market investments	-7 678 741	-6 077 072
Value adjustments in annual accounts ¹⁾		
Bonds	30 587 432	13 716 749
Real estate investments	-1 662 573	-1 457 972
Shares	5 874 780	31 981 966
Alternative investments	-3 654 987	-2 280 922
Money market investments	-88 642	7 028 335
Net investment income in the profit and loss account	56 316 368	65 638 834
Changes in valuation differences		
Bonds	2 279 244	31 520 486
Real estate investments	2 754 532	-4 116 825
Shares	-3 823 144	9 864 530
Alternative investments	-25 523 496	-10 196 741
Money market investments	0	0
Net investment income at market values	32 003 504	92 710 284
Net investment income of unit-linked insurances	814 637 826	2 105 064 856
Investment income from derivatives of total investment income	-1 263 498	-15 646 302

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

Net investment income on invested capital	2020		2019	
	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	2.33 %	34 778 046	2.87 %	42 197 991
Real estate investments	3.95 %	12 014 876	0.50 %	2 142 950
Shares	0.96 %	1 998 271	39.52 %	39 049 002
Alternative investments	-2.97 %	-9 020 306	2.65 %	8 369 078
Money market investments	-12.90 %	-7 767 383	2.48 %	951 263
Net investment income at market values	1.42 %	32 003 504	3.95 %	92 710 284

17. Key Figures for Life Assurance Company's Economic Development	2020	2019	2018	2017	2016
Premium income					
Premium income before reinsurer's share	1 103 822 634	2 064 238 618	1 106 072 240	1 376 387 241	1 388 080 397
Operating cost ratio					
100 x operating expenses / loading income	38.2 %	51.6 %	46.1 %	39.2 %	36.7 %
100 x operating expenses / total assets 1.1.	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %

18. Profit Analysis	2020	2019
Premium income	1 097 841 194	2 063 713 677
Investment income and expenses, unrealised gains and losses on investments and revaluations	870 954 194	2 170 703 690
Other technical income	0	0
Claims paid	-966 640 496	-2 540 575 011
Change in technical provisions before future bonuses and change in equalisation provision	-826 256 391	-1 475 950 764
Of which portfolio transfer	0	9 098 552
Net operating expenses	-19 684 436	-31 557 907
Balance on technical account	156 214 065	177 235 133
Other profits	3 070 365	648 262
Other expenses	-3 066 513	-547 374
Investments in associates	0	0
Operating profit/-loss	156 217 918	177 336 020
Change in equalisation provision		
Additional benefits (customer benefits)	-293 944	-11 799
Profit/loss before closing entries and taxes	155 923 974	177 324 222
Income tax and other direct taxes	-29 964 322	-34 902 117
Minority interest	0	0
Profit for the year	125 959 652	142 422 105

19. Auditors' Fees 2020 2019

The auditors' fees per category were

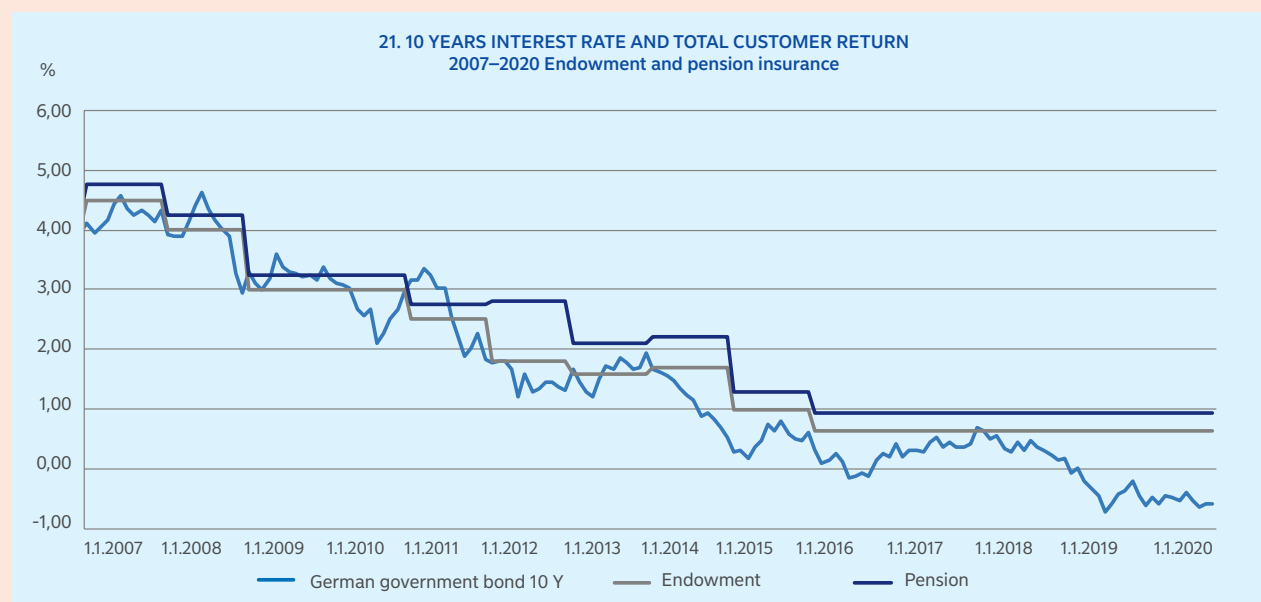
Audit	161 919	85 253
Mandates subject to section 1(2) of the Auditing Act	0	9 300
Tax consultation	0	0
Other services	0	0
Total	161 919	94 553

20. Information about Consolidated Financial Statements

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

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

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



22. Estimate of equity principle realisation in 2020

In 2020, bonuses for the insurance portfolio subject to the equity principle were divided as follows:

Fixed calculated interest rate

Product	Calculated interest	Customer bonus	Total
Endowment insurance	4,50 %	0,00 %	4,50 %
Endowment insurance	3,50 %	0,00 %	3,50 %
Endowment insurance	2,50 %	0,00 %	2,50 %
Pension insurance	4,50 %	0,00 %	4,50 %
Pension insurance	3,50 %	0,00 %	3,50 %
Pension insurance	2,50 %	0,00 %	2,50 %
Capital redemption plan	3,50 %	0,00 %	3,50 %
Capital redemption plan	2,50 %	0,00 %	2,50 %

Calculated interest rate 0%

Product	Annual interest	Additional interest	Total
Endowment insurance	0,40 %	0,25 %	0,65 %
Pension insurance	0,70 %	0,25 %	0,95 %
Capital redemption plan	0,40 %	0,25 %	0,65 %

Risk Profile

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

Stress and scenario testing

The Solvency II regime outlines the principles for an effective risk management process. To that process belongs an effective governance around calculating the solvency position as well as an Own 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

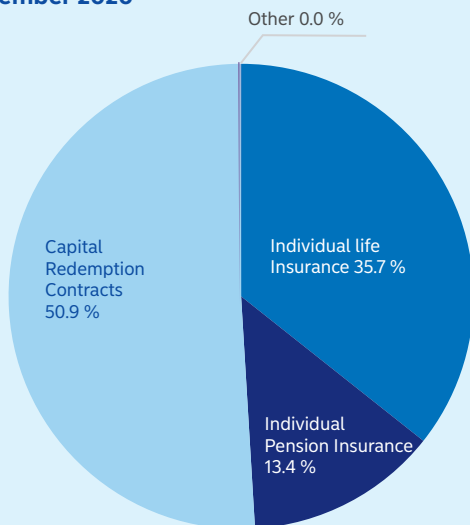
Product structure

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 savings based and can be divided into pensions, life endowments and capital redemption plans (the latter class essentially Unit-Linked based).

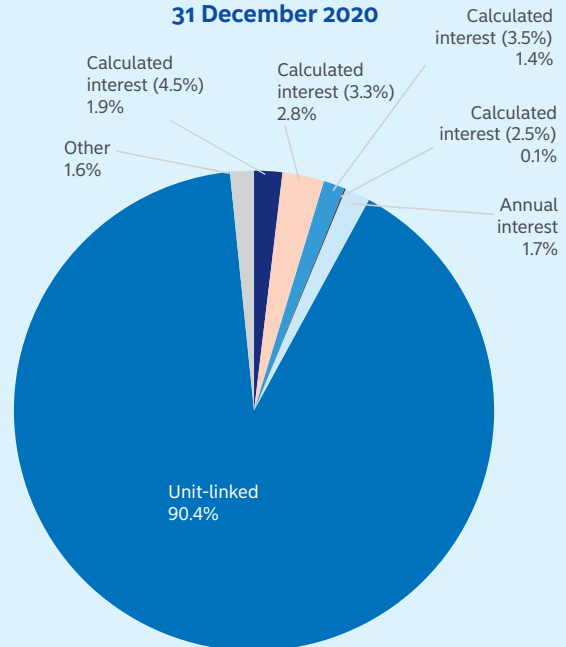
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5%, 3.5% and 2.5%) whereas the newer ones have 0.0% as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 0.65% during 2020 (for pensions it was even 0.3% higher). In the financial statements, the company has made fixed term upfront arrangements, resulting in the decrease of fixed calculated interest rates (those with 4.5%, 3.5% or 2.5% guarantee) to 1.0% during the years 2021–2029.

**Distribution of technical provisions
31 December 2020**



**Distribution of technical provisions
31 December 2020**



Underwriting risk

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

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

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

Underwriting procedures

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

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

The Actuarial Function is analysing the company's risk result on a monthly basis and reviews the underwriting policy at least annually.

Reinsurance

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

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

Product approval

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

Market risk

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

Measurement and analysis of market risk

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

Market risks are mainly measured via the Solvency II standard formula, exposure measurement on investment assets, Value at Risk analysis, forward-looking balance sheet

projections, and stress and sensitivity analysis. Furthermore, the market risks are monitored against the risk appetite and risk limits.

Solvency II standard formula

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

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

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

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

Fixed income holdings by rating for the traditional portfolio as at 31 December 2020

AAA	38 %
AA	30 %
A	12 %
BBB	13 %
BB	2 %
B	1 %
CCC or below	0 %
Not rated	4 %
	100 %

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

Exposure measurement on investment assets

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

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

Stress and sensitivity analysis

The company regularly performs stress tests of the balance sheet and buffers to assess the impact of overnight stress. The stress tests are conducted by applying equity and interest rate shocks as well as combinations thereof. The 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 precautionary principle and the consideration of the risk-profit relation form the foundation of the company's investment process. These principles are applied to all investment portfolios as a whole, as well as to the individual investments within the portfolios. This is done to ensure that the combination of assets is reasonable and in line with the objective of each investment portfolio. As per the precautionary principle, the company only invests in investment objects, for which the risks can adequately be recognized, measured, tracked, managed and monitored. The precautionary principle also entails that excess complexity is averted in the company's investment process, as it can impair the transparency of risks and add costs. As a long-term investor the company has the ability to pursue the best possible risk-adjusted return by investing for example in less-liquid investment objects.

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

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

Operational risk

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

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

Measurement of operational risk

Operational risk is measured through the operational risk appetite, incident reporting, stress and scenario testing and the Solvency II standard formula.

Incident reporting

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

Stress testing and scenario analysis

As an extension of the Risk and Control Self-Assessment (RCSA) process mentioned below 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.

Management of operational risk

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

Risk and Control Self-Assessment (RCSA)

The RCSA is 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.

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.

Business Continuity Management

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

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

Managing material changes

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

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

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

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

Helsinki, 19 February 2021



Katja Bergqvist
Chairman of the Board of Directors



Jani Eloranta
Vice-Chairman of the Board of Directors



Johan Nystedt
Member of the Board of Directors



Pekka Luukkanen
Managing Director

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

Helsinki, 15 March 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants



Martin Grandell
Authorised Public Accountant

Auditor's Report (Translation of the Finnish Original)

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

Report on the Audit of the Financial Statements

Opinion

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

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

What we have audited

We have audited the financial statements of Nordea Life Assurance Finland Ltd (business identity code 0927072- 8) for the year ended 31 December, 2020. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

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

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 19 to the Financial Statements.

Most significant assessed risks of material misstatement

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

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

Valuation of investment

Refer to the notes 1 Accounting principles of the financial statements, 5 Net investment income, 10 Investments, 11 Assets covering company's unit-linked insurance, 16 Key figures for general economic development, 18 Profit analysis, Risk profile to the financial statements.

Given the increased volatility and widespread macro-economic uncertainty around the continuous impact of the global COVID-19 pandemic on economic activity, valuation of investment continues to be an area of inherent risk.

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 risk

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.

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

Actuarial assumptions

Refer to the notes 1 Accounting principles of the financial statements, 8 Impact on bonuses on the life assurance result, 9 Change in calculation method for technical provisions, 18 Profit analysis 22 Estimate of equity principle realisation 2020, Risk profile to the financial statements.

Technical provisions involves subjective judgments over uncertain future outcomes. The value is based on models where significant judgment is applied in setting economic assumptions, actuarial assumptions as well as customer

behavior. Changes in these assumptions can materially impact the valuation of technical provisions.

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

Our audit also included assessments of applied methods, models and assumptions used in calculating the provisions. We have on a sample basis performed recalculations of the provisions. The audit was carried out by a PwC actuary.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

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

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 9 April 2015. Our appointment represents a total period of uninterrupted engagement of 6 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 15 March 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants



Martin Grandell
Authorised Public Accountant (KHT)

Definitions for Key Figures

Operating expenses

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

Operating cost ratio

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