

Nordea



Annual Report 2021

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 2021

The 29th year of operation for Nordea Life Assurance Finland Ltd

The year 2021 was still marked by exceptional circumstances due to the pandemic. Despite an exceptional year, Nordea Life Assurance Finland Ltd was able to serve its customers without interruption throughout this challenging period, and the company's premium income increased compared to previous year. In line with expectations and previous years, the company's premium income focused on the unit-linked insurance portfolio. The second year of the pandemic continued to be reflected in increased customer interest in protection products and increased sales of MyLife. During the financial year, the company continued to take significant measures aimed at simplifying and digitalizing business processes, applying the principles of agile development. As a sign of determined work to improve quality, the company was awarded with the renewal of the ISO9001 quality certificate for the next three years.

Company's solvency remained at a good level throughout the year. In 2021, 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 60 million during the last quarter.

During the financial year, the company made for the years 2022–2026 a fixed-term supplement of premium provisions worth EUR 37.0 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 0.2 per cent for a fixed term for the years 2022–2026. Given the fixed-term supplement of premium provisions made by the company during the previous financial years, the calculated interest rate of the supplement of premium provisions for the policies in question will be one per cent in 2027–2029.

Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd increased, totalling EUR 1,548.4 (1,103.8) million before reinsurers were taken into account.

The share of unit-linked premium income of the total premium income remained at a high level, exceeding 98 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1,518.8 (1,072.2) million. The premium income of traditional life insurance in turn accounted for EUR 9.3 (11.0) million and the premium income from risk life insurance policies amounted to EUR 20.2 (20.6) million.

When compared to the previous financial year, the premium income from endowment policies increased, totalling EUR 316.8 (217.1) million. Premium income from capital redemption policies increased from the previous year, totalling EUR 1,173.2 (825.5) million. Premium income from individual pension policies amounted to EUR 58.4 (61.2) million.

The investment portfolio of the company in 2021

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 that would react independently of one another in various market situations. This strategy was continued in 2021. During the year, one new real estate property, located in Helsinki, was acquired. Part of the company's equity and fixed income investments were replaced with new investment objects, which emphasize sustainability in their investment processes. The performance of the portfolio relative to the risk level was in line with expectations. When measured in euros, equities, private equity, high yield bonds, and real estate investments provided the best returns. Returns on government and corporate bonds were negative.

There were no significant changes in the asset allocation from the previous year. At the end of the year, fixed income investments accounted for 70.6 (73.7) per cent. Equities and equity-type investments accounted for 8.6 (7.2) per cent. The share of real estate investments was 13.1 (11.6) per cent, alternative investments 5.7 (5.4) per cent and cash 2.0 (2.1) per cent. Asset allocation does not include the impact of hedging derivatives.

A good year for investment baskets

Investment baskets performed well in 2021 apart from a few exceptions. Investment baskets containing almost solely fixed income investments provided slightly negative returns due to increase in interest rate level, which weakened the performance of fixed income investments. Equity investments, on the other hand, performed well in 2021.

In the beginning of March, Granite portfolios were added to the investment selection. During autumn Granite portfolio family was complemented with two new portfolios. In April, Secure Portfolio was introduced to the investment selection. Secure Portfolio provides a 95 per cent capital guarantee at the point of five years' investment period for its customers. During 2021, Secure Portfolio had two separate one months' sales period.

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

Claims paid

Claims paid decreased compared to the previous year, totalling EUR 887.6 (966.6) million. The amount includes surrenders, which totalled EUR 477.4 (541.1) million. Their share of the technical provisions at the beginning of the year was 2.6 (3.1) per cent. The share of reinsurance was EUR 2.9 (1.4) million.

The risk sums of death accounted for EUR 4.8 (5.0) million.

Expenditure

The total expenditure of the company was EUR 31.9 (29.6) million. Sales commissions paid totalled EUR 6.4 (4.6) million and salaries and social security expenses EUR 12.9 (12.2) million.

Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 159 (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 2021 before taxes was EUR 166.4 (155.9) million. Investment income, excluding unit-linked investments, amounted to EUR 38.4 (52.4) million. A total of EUR 2.1 (2.4) million was paid out to customers as bonuses.

Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 15.5 per cent, amounting to EUR 21,054.2 (18,228.7) million. The share of the unit-linked provision of the total provision increased slightly, amounting to 91.9 (90.6) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 20,572.3 (17,803.8) million, of which the unit-linked provision accounted for EUR 19,249.6 (16,434.2) million. This includes EUR 206.5 (196.3) million supplemental to the technical provision and a provision for unearned premiums of EUR 1.9 (2.5) million for future bonuses. The provision for claims outstanding was EUR 481.9 (424.8) million at the end of the year.

Estimate of the realisation of the equity principle from 2021

The level of customer bonuses paid in 2021 exceeds the level of the yield of a ten-year German government bond, which has averaged -0.3 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 2008–2021 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 1.60.

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 2021 was EUR 249,112.50.

Risk management

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

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

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

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

Group structure and ownership

Nordea Life Assurance Finland Ltd has 150,000 shares, all of which have the same number of votes at the Annual General Meeting. The minimum share capital, as stated in the Articles of Association, is EUR 20,000,000.00 and the maximum EUR 80,000,000.00. The share capital can be increased or decreased within these limits without revising the Articles of Association. The shares do not have a nominal value and the minimum number of shares is 120,000 and the maximum 480,000. The parent company of Nordea Life Assurance Finland Ltd is Nordea Life Holding AB with a 100 per cent holding. Nordea Life Holding AB, in turn, is wholly-owned by Nordea Bank Abp. The Nordea Life Assurance Finland Group includes 63 (59) 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 a significant strategic project aimed at simplifying business operations and improving the quality of customer service, the company will continue to work to reduce operating systems. Moreover, the company continues to utilise the potential provided by digitalisation in the development of the business processes. These measures provide the preconditions for developing more modern service packages of higher quality for our customers with the aim to achieve greater customer experiences.

In 2022, one of the company's priorities will be to increase its customer base through the active offering of MyLife insurance and business development. Close co-operation with Nordea Bank Plc continues to provide a good basis for growing the business.

Administration and auditors of Nordea Life Assurance Finland Ltd

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

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

Jani Eloranta, Vice-Chairman of the Board,

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

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

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

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

The Annual General Meeting was held on 24 March 2021.

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 133,720,879.16, amount to EUR 312,510,232.60. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 380,496,745.60.

The Board of Directors proposes that EUR 133,720,879.16 be transferred to the retained earnings account.

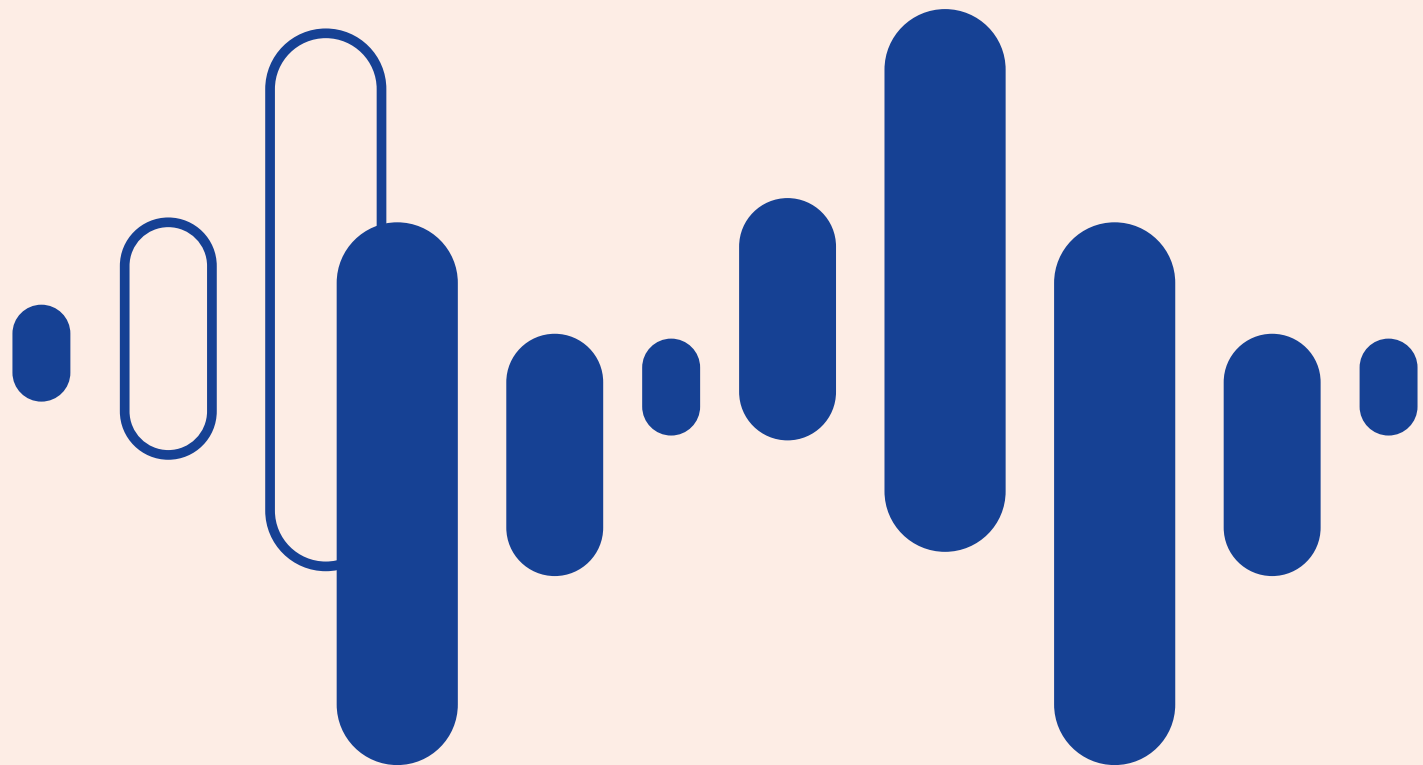
Events subsequent to the financial year

No significant events.

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Profit and Loss Account

Technical account	1.1.–31.12.2021		1.1.–31.12.2020	
Premium income				
Gross premium income	1 548 367 221		1 103 822 634	
Reinsurer's share	-1 207 937	1 547 159 283	-5 981 440	1 097 841 194
Investment income		228 945 973		230 326 022
Unrealised gains on investments		2 415 654 061		1 035 495 875
Other technical income		0		0
Claims incurred				
Claims paid	-890 511 114		-968 085 496	
Reinsurer's share	2 899 558		1 445 000	
Change in the provision for unearned premiums	-57 056 485		-7 457 926	
Of which portfolio transfer	0		0	
Reinsurer's share	0	-944 668 042	0	-974 098 421
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-2 768 460 551		-819 092 409	
Of which portfolio transfer	0		0	
Reinsurer's share	0	-2 768 460 551	0	-819 092 409
Net operating expenses		-20 494 632		-15 725 436
Investment expenses		-232 281 174		-380 433 811
Investment revaluation adjustment		-59 461 873		-18 392 892
Balance on technical account		166 393 047		155 920 122
Non-technical account				
Investments in associates		0		0
Other profits				
Other	4 379 586	4 379 586	3 070 365	3 070 365
Other expenses				
Depreciation in goodwill	0		0	
Other	-4 328 789	-4 328 789	-3 066 513	-3 066 513
Direct taxes on ordinary operations				
Taxes for the year		-32 739 424		-30 797 591
Taxes for the previous years		16 459		833 269
Result for the year		133 720 879		125 959 652

Balance Sheet

ASSETS	31.12.2021		31.12.2020	
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	281 461 846		224 338 381	
Real estate funds	2 833 382		16 983 518	
Loan receivables in Group companies	0	284 295 228	0	241 321 899
Investments in the Group companies and participating interest companies				
Shares and participations	5 300 000		5 300 000	
Debt securities and loan receivables in Group companies	0	5 300 000	0	5 300 000
Other investments				
Shares and participations	280 237 185		237 765 659	
Debt securities	1 484 970 870		1 441 994 081	
Deposits	0	1 765 208 055	0	1 679 759 740
		2 054 803 283		1 926 381 639
Assets covering unit-linked insurance		19 333 715 109		16 506 694 392
Receivables				
Arising from direct insurance operations				
Arising from policyholders		2 697 815		2 976 500
Arising from reinsurance operations		4 051 000		5 404 000
Other receivables		35 928 626		33 263 980
		42 677 442		41 644 479
Other assets				
Tangible assets		0		0
Cash in hand and at bank		112 804 043		167 231 007
		112 804 043		167 231 007
Accrued income				
Accrued interest and rent		4 395 034		6 889 131
Other prepayments and accrued income		9 105 790		10 143 703
		13 500 824		17 032 834
		21 557 500 701		18 658 984 351

Balance Sheet

LIABILITIES	31.12.2021		31.12.2020	
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	178 789 353		112 829 702	
Profit for the year	133 720 879		125 959 652	
Preliminary dividend	0	404 996 745	0	331 275 866
<hr/>				
Subordinated loans	70 000 000		70 000 000	
Technical provisions				
Provision for unearned premiums	1 322 707 854		1 369 634 306	
Reinsurer's share	0	1 322 707 854	0	1 369 634 306
<hr/>				
Outstanding claims	372 878 836		345 039 185	
Reinsurer's share	0	372 878 836	0	345 039 185
		1 695 586 690	1 714 673 491	
<hr/>				
Provisions for unit-linked insurance				
Technical provisions	19 358 605 341		16 514 001 502	
<hr/>				
Creditors				
Arising from direct insurance operations	1 103		3 180	
Arising from reinsurance operations	4 443 000		5 968 000	
Other creditors	13 948 109	18 392 212	10 165 378	16 136 558
<hr/>				
Deferred income	9 919 713		12 896 934	
		21 557 500 701	18 658 984 351	
<hr/>				

Cash Flow Statement

	2021	2020
Cash flow from operations		
Insurance premiums gained	1 548 645 905	1 104 258 323
Resinsurer's share	-2 735 591	-13 440
Claims paid	-887 790 768	-965 515 259
Resinsurer's share	1 483 558	0
Interest income paid	6 385 632	10 064 965
Dividend	931 315	1 322 509
Other investment income received and other operational income	54 623 831	50 025 826
Personel expense related payments	-12 012 052	-12 112 882
Payments on other operative expenses	-60 269 958	-52 440 399
Cash flow from business operations before financial items and taxes	649 261 872	135 589 642
Interest paid and payments on other financing expenses	-249 113	-415 613
Direct taxes paid	-34 666 785	-33 151 757
Cash flow from operations	614 345 975	102 022 272
Cash flow from investments		
Net investments	-2 396 034 819	-2 456 765 423
Capital gains from investments (excl. cash assets)	1 820 687 889	2 567 332 940
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	-575 346 930	110 567 517
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	-60 000 000	-126 000 000
Cash flow from financial activities	-60 000 000	-126 000 000
Change in funds	-21 000 955	86 589 789
Funds at the start of the year	636 836 467	550 246 677
Funds at the end of the year	615 835 512	636 836 467

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 2021 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Neither of the pension companies charged for a contribution in 2021.

Principle of equity

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

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

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

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

The chart shown in the notes on the financial statements is an exemplary illustration of the overall bonuses for life and pension insurance policies during the period from 2008 to 2021 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 2021 that affected the financial statement

The accounting treatment of profit share paid from reinsurance contracts has been changed. The profit share is booked against operating expenses. The profit share was previously booked as investment income. Due to the change, the comparison figures for the aforementioned profit and loss statement items will be corrected.

2. PREMIUM INCOME	1.1–31.12.2021	1.1–31.12.2020
Direct insurance		
Domestic	1 548 367 221	1 103 822 634
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1 548 367 221	1 103 822 634
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	295 944 159	195 055 720
Unit-linked capital redemption contract	1 173 144 161	825 459 680
Other capital redemption contract	30 158	68 811
Other individual life assurance	20 850 697	22 053 676
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1 489 969 174	1 042 637 886
Pension insurance		
Unit-linked individual pension insurance	49 739 114	51 734 330
Other individual pension insurance	8 658 933	9 450 418
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	58 398 047	61 184 747
Total premium income from direct insurance	1 548 367 221	1 103 822 634
Continuous premiums	388 798 392	320 745 587
Lump-sum payments	1 159 568 829	783 077 047
Total premium income from direct insurance	1 548 367 221	1 103 822 634
Premiums from agreements not entitled to bonuses	20 197 526	20 622 614
Premiums from agreements entitled to bonuses	9 342 261	10 950 290
Premiums from unit-linked insurances	1 518 827 433	1 072 249 729
Total premium income from direct insurance	1 548 367 221	1 103 822 634
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	750 914 372	832 315 802
Pension insurance	139 596 742	135 769 693
Reinsurance	0	0
Claims paid total	890 511 114	968 085 496
Of which:		
Surrenders	477 416 963	541 135 658
Matured savings payable	286 491 334	303 140 220
Other	126 602 817	123 809 618
Total	890 511 114	968 085 496
Unit-linked insurance's share of claims paid	824 229 224	896 798 768

5. NET INVESTMENT INCOME	1.1–31.12.2021	1.1–31.12.2020
Investment income of traditional insurance		
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	428 402	233 435
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	21 722 972	23 884 654
Income from other investments		
Dividend income	928 345	1 315 582
Interest income	-3 493 182	1 715 676
Other income	15 472 567	24 745 825
Total	35 059 104	51 895 172
Value readjustments	2 747 105	518 157
Realised gains on investments	47 576 971	50 878 466
Total	85 383 180	103 291 795
Investment expenses		
Expenses arising from real estate investments	-14 023 920	-12 961 738
Expenses arising from other investments	-14 094 365	-14 221 881
Interest and other expenses on liabilities		
To Group companies	-248 947	-407 911
To others	-2 013 087	-3 002 283
Total	-30 380 320	-30 593 813
Value adjustments and depreciations		
Value adjustments	-15 131 472	-15 791 068
Depreciation according to plan on buildings	0	0
Realised losses on investments	-1 448 846	-4 549 546
Total	-46 960 638	-50 934 427
Net investment income of traditional insurance	38 422 542	52 357 368
Investment income of unit-linked insurances		
Investment income	131 270 282	118 224 368
Investment expenses	-11 033 009	-9 970 600
Net investment income before revaluations and revaluation adjustments as well as value adjustments and value readjustments	120 237 273	108 253 768
Investment revaluations	2 415 654 061	1 035 495 875
Investment revaluation adjustments	-59 461 873	-18 392 892
Value adjustments	-174 287 527	-319 528 783
Value readjustments	12 292 511	8 809 858
Net investment income of unit-linked insurances in profit and loss account	2 314 434 446	814 637 826
Net investment income in profit and loss account	2 352 856 988	866 995 194

6. OPERATING EXPENSES 1.1.-31.12.2021 1.1.-31.12.2020

Operating expenses by function

Claims paid	2 720 346	2 570 236
Operating expenses	20 494 632	15 725 436
Investment expenses	4 316 370	4 287 920
Other expenses	4 328 789	3 066 513
Total	31 860 137	25 650 105

Profit and loss account 'operating expenses'

Insurance acquisition expenses		
Direct insurance commissions	6 352 173	4 566 186
Other policy acquisition costs	5 558 933	5 613 393
Total	11 911 106	10 179 580
Insurance policy management expenses	3 982 305	3 983 901
Administrative expenses	5 791 221	5 520 955
Fees and profit share for reinsurance ceded	-1 190 000	-3 959 000
Total operating expenses	20 494 632	15 725 436

Personnel expenses

Salaries and commissions	10 951 740	10 161 176
Pension expenses	1 638 759	1 664 655
Other indirect personnel costs	351 121	347 059
Total	12 941 619	12 172 890

Management's salaries, commissions and pension commitments

Managing director's salary and commissions	358 729	366 768
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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	159	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.-31.12.2021 1.1.-31.12.2020

Other profits		
Profits from service sales	4 379 586	3 070 365
Other	0	0
Total	4 379 586	3 070 365

Other expenses		
Expenses from service sales	-4 328 789	-3 066 513
Other	0	0
Total	-4 328 789	-3 066 513

8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT 1.1.-31.12.2021 1.1.-31.12.2020

Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	603 253	293 944
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9. CHANGE IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2021, EUR 1,500 thousand was transferred to the provision of unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 2,103 thousand. Thus a net decrease of the provision of unearned premiums for assumed additional benefits was EUR 603 thousand.

A fund supplement worth EUR 40,959 thousand included in the provision for unearned premiums on 31.12.2020 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2020 was EUR 38,018 thousand. Fixed term fund supplements were made 2016-2021 as follows: 31.12.2021 37,000 thousand is due to be discharged during years 2022-2026. 31.12.2020 EUR 28,900 thousand is due to be discharged during the years 2028-2029. 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026-2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024-2025. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022-2023 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 31.12.2021 annual report was EUR 168,500 thousand.

The parameters used for calculating the reserve for future benefits granted by the activity based property of the individual risk product (Nordea MyLife) were adjusted based on the observations from company's own data. Calculation basis for the premium reserve for Secure Portfolio for those endowment policies and capital redemption plans which have savings attached to that investment target has been added.

10. INVESTMENTS

2021

2020

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	281 461 846	281 461 846	298 854 224	224 338 381	224 338 381	240 275 336
Loan receivables from Group companies	0	0		0	0	0
Real estate funds	2 833 382	2 833 382	2 833 382	16 983 518	16 983 518	16 983 518
Investments in Group companies						
Shares and participations	5 300 000	5 300 000	26 606 430	5 300 000	5 300 000	17 669 334
Debt securities	0	0		0	0	0
Other investments						
Shares and participations	280 237 185	280 237 185	404 103 619	237 765 659	237 765 659	339 207 283
Debt securities	1 484 970 870	1 484 970 870	1 555 464 624	1 441 994 081	1 441 994 081	1 559 438 293
Deposits	112 804 043	112 804 043	112 804 043	167 231 007	167 231 007	167 231 007
	2 167 607 326	2 167 607 326	2 400 666 323	2 093 612 646	2 093 612 646	2 340 804 771

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 (+/-)

-6 837 522

-8 367 267

Valuation difference (difference between market value and book value)

233 058 997

247 192 125

Group companies	2021
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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	224 338 381	0
Increases	57 753 465	0
Decreases	-630 000	0
Acquisition cost 31.12.	281 461 846	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	9 290 052	

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	8 488 556
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 Kiviaidankatu 2	Helsinki	100	29 291 040
KOY Tyynylaavantie 20	Helsinki	100	3 659 011
As Oy Kiltaportti	Espoo	100	6 755 601
Kiinteistö Oy Metsäpojankuja 4	Espoo	100	10 342 155
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	7 114 927
As Oy Pornaisten Jokilaakso	Pornaainen	100	3 619 788
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
Asunto Oy Helsingin Väinämöinen	Helsinki	100	57 120 100
			286 376 846

Group companies	Domicile	Basket transfer year	Holding %	Book value
GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS:				
Eteläranta 12 / Unioninkatu 13	Helsinki	2014	100	23 639 999
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	36 606 050
Fastighets Ab Uniogatan 17	Helsinki	2014	88	35 661 692
Kiinteistö Oy Ratavirtajankatu 3	Helsinki	2013	100	41 643 395
As Oy Malminkatu 36	Helsinki	2013	100	18 044 965
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	8 841 558
KOy Lauttasaaren Horisontti	Helsinki	2013	100	7 489 829
As Oy Kalliomatti	Espoo	2012	100	15 541 123
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	30 171 368
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	10 107 437
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	11 062 832
KOy Kasarminkatu 44	Helsinki	2010	100	17 110 477
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	8 320 455
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13 669 300
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14 765 166
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5 795 431
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	10 755 518
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	2014	100	20 068 913
Kiinteistö Oy Espoon Portti 1-5	Espoo	2013	100	23 680 841
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	8 025 190
As Oy Hämeentie 5 B	Helsinki	2009	100	12 615 621
As Oy Keravan Heikkilänrinne	Kerava	2015	100	10 451 705
As Oy Helsingin Kapteeninranta	Helsinki	2015	100	50 174 529
As Oy Helsingin Vanhalinna	Helsinki	2016	100	100 773 350
Kiinteistö Oy Turun Centrum	Turku	2016	100	26 350 057
As Oy Malmiportti A-B	Espoo	2017	100	5 498 723
As Oy Malmiportti C-D	Espoo	2017	100	20 339 477
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	18 153 126
As Oy Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9 332 617
Asunto Oy Turun Kansleri 2	Turku	2019	100	9 969 992
Myrskyläntien Palvelukodit Kiinteistö Oy	Helsinki	2019	100	26 715 137
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	19 238 802
KOY Tikkurilantie 154	Vantaa	2019	100	23 524 132
Kiinteistö Oy Harkkokuja 2	Vantaa	2019	100	19 411 096
Asunto Oy Turun Kansleri 4	Turku	2020	100	9 098 335
Asunto Oy Turun Yliopistonkatu 14-16	Turku	2021	100	13 672 622
KKOy Tampereen Tietohallinnonkatu 19	Tampere	2021	100	6 125 800
Keskinäinen KOy Sähkötie 14-16	Vantaa	2021	100	9 449 770
				751 896 430
Total				1 038 273 276

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

Investments in Group companies and associated companies

Debt securities and loan receivables in Group companies

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

Other investments

Shares and participations

Shares	Domicile	Holding %	Book value	Market value
Terveystalo Plc	Finland	0.0976%	1 304 404	1 480 000
Total			1 304 404	1 480 000

CDO investments

THL Credit Loan Opportunity Fund	Cayman Islands		102 284	111 494
ICG Heureka Senior Lending Credit Compartment	Ireland		19 432 660	19 432 660
Total			19 534 944	19 544 154

Hedge Funds	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin Islands	0	0
Blackstone Strategic Alliance Fund	Cayman Islands	620 299	1 232 355
Nordea Ins Inv FIS - Fund of Hedge Fd BX-EUR	Luxemburg	397 081	403 644
Total		1 017 379	1 636 000

Real estate funds	Domicile	Book value	Market value
La Salle A USD	United Kingdom	0	0
La Salle CAD	United Kingdom	0	0
La Salle A EUR	United Kingdom	0	0
La Salle A GBP	United Kingdom	0	0
La Salle JPY	United Kingdom	0	0
NV Property Fund I Ky	Finland	2 833 382	2 833 382
Total		2 833 382	2 833 382

Private equity funds	Domicile	Book value	Market value
GoldenTree Distressed Debt Fund	Cayman Islands	367 610	3 237 650
CAPMAN VII A	Guernsey	592	592
Nordic Mezzanine Fund Ii Limited Partnership	United Kingdom	1 863 661	1 863 661
Icg Mezzanine Fund Eur	Jersey	3 653	3 653
Matlin Patterson Global Opp. Partners II	Cayman Islands	446 039	509 532
APAX EUROPE VI	Guernsey	3 674 785	3 674 785
Nordea Private Equity II - European Middle Market Buyout K/S	Denmark	1 406 066	1 406 066
HitecVision Private Equity V	Guernsey	2 264 686	2 617 964
Arcadia II Beteiligungen BT GmbH & Co KG	Denmark	161 604	161 604
Matlin Patterson Global Opp. Partners III	Cayman Islands	5 626	6 894
Cowen Healthcare Royalty Partners	United States	244 043	285 347
Blackstone Capital Partners VI L.P.	United States	11 053 011	14 037 469
MacQuarie Euro Infrastructure Fund II	United Kingdom	4 499 419	4 499 419
Innovestor Growth Fund I Ky	Finland	18 108 379	25 948 041
IFM Global Infrastructure L.P.	United Kingdom	10 370 470	16 113 042
Trill Impact (no 1) SCSp	Luxemburg	758 736	996 787
Nordea Private Equity Secondary Fund	Luxemburg	7 135 320	10 123 622
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	20 000 000	20 000 000
HitecVision Private Equity V	Guernsey	2 867 632	3 293 479
Baltic Investment Fund III	Jersey	414 039	591 067
Midinvest Fund II Ky	Finland	8 797	494 407
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23 206	213 507
Total		85 677 374	110 078 587

Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Finnish Stars A growth	Finland	28 000 000	29 563 851
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxemburg	55 882 363	146 241 075
Nordea 1 - Global Social Empowerment Fd X-EUR	Luxemburg	20 000 000	20 961 387
Total		103 882 363	196 766 313

Money market funds	Domicile	Book value	Market value
NNordea Moderate Yield S Growth	Finland	59 933 034	59 933 034
Total		59 933 034	59 933 034

Interest-bearing funds	Domicile	Book value	Market value
Nordea Prime Loan Stars	Luxemburg	17 377 163	17 377 163
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxemburg	109 294 971	171 315 494
Nordea 1 - European Corporate Stars Bond - X EUR	Luxemburg	24 717 509	24 717 509
Nordea 1 - Global Green Bond Fund X-EUR	Luxemburg	41 605 200	41 605 200
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxemburg	34 562 927	34 562 927
Total		227 557 769	289 578 293

High Yield	Domicile	Book value	Market value
Blackrock Funds I ICAV - Blackrock Global High Yield	Irlanti	23 789 668	26 513 109
Nordea 1 - European High Yield Stars BF - X EUR	Luxemburg	30 000 000	31 472 472
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxemburg	14 999 053	16 612 984
Total		68 788 721	74 598 566

Bonds	Domicile	Book value	Market value
Bonds, government			
Latvia Government Internatio 0.125% 14-04-2023	Latvia	7 392 045	7 430 887
Bundesrepublik Deutschland B 3.25% 04-07-2042	Germany	6 147 362	6 292 165
Bundesrepublik Deutschland B 2.5% 15-08-2046	Germany	12 262 007	14 475 852
Bundesrepublik Deutschland B 4% 04-01-2037	Germany	11 897 020	12 922 328
Bundesrepublik Deutschland B 0.000000% 15-08-2026	Germany	24 065 465	24 556 560
Bundesrepublik Deutschland B 1.25% 15-08-2048	Germany	6 607 387	6 500 750
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1 987 183	2 087 286
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	5 178 397	5 231 065
Bundesrepublik Deutschland B 0.000000% 15-08-2050	Germany	8 575 671	8 518 938
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	9 770 784	9 427 203
Bundesrepublik Deutschland B 0.000000% 15-08-2050	Germany	1 431 107	1 549 946
Bundesrepublik Deutschland B 0.000000% 15-08-2052	Germany	359 395	334 404
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	9 467 288	9 326 425
French Republic Government B 1.25% 25-05-2036	France	8 998 976	9 777 322
French Republic Government B 2% 25-05-2048	France	7 023 525	7 657 956
French Republic Government B 0.5% 25-05-2072	France	3 876 097	3 428 405
Finland Government Bond 2.75% 04-07-2028	Finland	22 637 883	25 899 171
Finland Government Bond 0.25% 15-09-2040	Finland	3 641 538	3 601 357
Bundesrepublik Deutschland B 0.5% 15-02-2028	Germany	44 222 500	45 355 178
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	16 144 512	15 955 132
Netherlands Government Bond 0.5% 15-01-2040	The Netherlands	1 075 659	1 122 970
Republic of Austria Governme 0.000000% 20-02-2031	Switzerland	3 607 850	3 474 468
Netherlands Government Bond 0.000000% 15-01-2022	The Netherlands	8 002 144	8 000 464
Sweden Government Internatio 0.125% 24-04-2023	Sweden	2 499 413	2 523 149
Kingdom of Belgium Governmen 0.4% 22-06-2040	Belgium	2 989 841	2 858 913
Iceland Government Internati 0.5% 20-12-2022	Iceland	5 031 532	5 035 254
Caisse Francaise de Financem 2.375% 17-01-2024	France	3 180 251	3 231 791
Caisse Francaise de Financem 0.375% 11-05-2024	France	11 012 003	10 984 832
Caisse Francaise de Financem 0.625% 13-04-2026	France	1 033 480	1 032 746
French Republic Government B 0.25% 25-11-2026	France	11 480 234	11 820 926
French Republic Government B 0.5% 25-05-2026	France	13 509 159	13 531 229
French Republic Government B 1.75% 25-06-2039	France	10 682 247	11 070 079
French Republic Government B 1% 25-05-2027	France	3 224 201	3 226 762
French Republic Government B 1.5% 25-05-2050	France	3 791 312	3 767 420
French Republic Government B 0.5% 25-05-2029	France	2 015 745	2 091 027
French Republic Government B 0.000000% 25-11-2029	France	18 595 178	18 265 695
French Republic Government B 1.85% 25-07-2027	France	10 157 588	10 795 509
French Republic Government B 0.5% 25-06-2044	France	7 622 913	7 338 816
French Republic Government B 0.000000% 25-11-2031	France	9 906 953	9 808 920
French Republic Government B 0.75% 25-11-2028	France	11 092 055	11 174 949
French Republic Government B 1.25% 25-05-2034	France	9 003 936	8 921 234
Finland Government Bond 0.000000% 15-09-2023	Finland	16 186 111	16 156 342
Finland Government Bond 0.75% 15-04-2031	Finland	19 657 857	19 527 480
Finland Government Bond 1.125% 15-04-2034	Finland	14 323 197	14 613 976
Finland Government Bond 0.5% 15-09-2029	Finland	13 991 037	14 155 638
Finland Government Bond 0.125% 15-04-2036	Finland	8 652 368	8 373 480
Finland Government Bond 0.000000% 15-09-2030	Finland	8 152 987	7 999 216
Finland Government Bond 0.125% 15-04-2052	Finland	6 322 163	5 925 998
Finland Government Bond 0.125% 15-09-2031	Finland	22 690 858	22 603 195
Finland Government Bond 0.000000% 15-09-2024	Finland	35 658 867	35 535 150
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2026	Germany	7 647 711	7 584 030
Total		514 482 993	522 879 990

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Aegon Bank NV 0.25% 25-05-2023	The Netherlands	15 939 886	15 958 550
PPF Telecom Group BV 3.25% 29-09-2027	The Netherlands	755 573	756 127
PPF Telecom Group BV 2.125% 31-01-2025	The Netherlands	1 847 545	1 867 456
PPF Telecom Group BV 3.125% 27-03-2026	The Netherlands	407 994	415 416
Stellantis NV 2% 20-03-2025	The Netherlands	1 264 784	1 279 045
Argentum Netherlands BV 3.500% MULTI 01-10-2046	The Netherlands	3 158 941	3 157 959
Nationale-Nederlanden Bank N 0.25% 27-02-2024	The Netherlands	6 294 312	6 279 241
LeasePlan Corp NV 0.25% 07-09-2026	The Netherlands	1 361 110	1 348 446
de Volksbank NV 1.750% MULTI 22-10-2030	The Netherlands	2 699 142	2 805 160
de Volksbank NV 0.375% 03-03-2028	The Netherlands	2 086 469	2 067 990
Volkswagen International Fin 1.125% 02-10-2023	The Netherlands	204 369	204 560
BMW Finance NV 0.000000% 24-03-2023	The Netherlands	63 249	63 225
Urenco Finance NV 2.375% 02-12-2024	The Netherlands	1 732 662	1 767 648
LeasePlan Corp NV 0.125% 13-09-2023	The Netherlands	3 565 057	3 581 489
BHP Billiton Finance Ltd 0.75% 28-10-2022	Australia	2 190 895	2 192 501
Global Switch Holdings Ltd 2.25% 31-05-2027	British Virgin Islands	5 189 724	5 305 782
Cellnex Finance Co SA 2% 15-02-2033	Spain	1 001 582	967 485
Cellnex Finance Co SA 2% 15-09-2032	Spain	2 276 918	2 222 911
CaixaBank SA 2.250% MULTI 17-04-2030	Spain	304 958	316 240
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	Spain	1 898 145	1 864 705
Unicaja Banco SA 1.000% MULTI 01-12-2026	Spain	1 699 013	1 693 696
Banco Bilbao Vizcaya Argenta FRN 09-09-2023	Spain	406 345	405 881
Banco Bilbao Vizcaya Argenta 0.625% 17-01-2022	Spain	500 286	502 804
Fresenius Finance Ireland PL 0.000000% 01-10-2025	Ireland	762 154	758 746
Cloverie PLC for Zurich Insu 1.5% 15-12-2028	Ireland	614 965	641 193
Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	Ireland	1 931 599	1 794 263
M&G CREL UK	Ireland	2 484 995	2 346 260
M&G CREL UK EUR	Ireland	2 306 852	2 329 119
Tesco Corporate Treasury Ser 1.375% 24-10-2023	United Kingdom	141 321	141 333
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	United Kingdom	716 240	758 956
Global Switch Finance BV 1.375% 07-10-2030	United Kingdom	2 277 795	2 262 608
Credit Suisse AG/London 0.25% 01-09-2028	United Kingdom	3 203 100	3 134 305
National Grid Electricity Tr 0.872% 26-11-2040	United Kingdom	200 505	185 201
Natwest Group PLC 1.043% MULTI 14-09-2032	United Kingdom	1 531 000	1 512 298
Natwest Group PLC 0.670% MULTI 14-09-2029	United Kingdom	3 587 000	3 527 995
Motability Operations Group 1.625% 09-06-2023	United Kingdom	1 597 297	1 642 764
Motability Operations Group 0.875% 14-03-2025	United Kingdom	1 892 932	1 959 141
Nationwide Building Society 0.25% 14-09-2028	United Kingdom	1 202 729	1 185 603
Nationwide Building Society 0.625% 19-04-2023	United Kingdom	613 350	615 378
UBS AG/London 0.5% 31-03-2031	United Kingdom	1 891 200	1 886 350
Santander UK PLC 0.25% 21-04-2022	United Kingdom	12 016 642	12 047 301
Santander UK PLC 0.375% 20-09-2023	United Kingdom	2 026 287	2 025 456
BAT International Finance PL 3.125% 06-03-2029	United Kingdom	170 738	173 434
BAT International Finance PL 2.25% 16-01-2030	United Kingdom	1 858 026	1 864 361
National Grid PLC 0.553% 18-09-2029	United Kingdom	2 642 022	2 604 038
National Grid PLC 0.163% 20-01-2028	United Kingdom	1 292 000	1 262 585
National Grid PLC 0.75% 01-09-2033	United Kingdom	673 876	664 662
NGG Finance PLC 2.125% MULTI 05-09-2082	United Kingdom	1 050 375	1 059 518
Coventry Building Society 0.5% 12-01-2024	United Kingdom	407 643	407 813
Yorkshire Building Society 0.375% 11-04-2023	United Kingdom	10 065 394	10 119 783
Yorkshire Building Society 0.125% 08-05-2024	United Kingdom	6 574 692	6 551 361
British Telecommunications P 1.75% 10-03-2026	United Kingdom	835 426	864 358
British Telecommunications P 1.125% 10-03-2023	United Kingdom	3 962 244	4 036 262
British Telecommunications P 1.5% 23-06-2027	United Kingdom	219 655	222 353
British Telecommunications P 2.125% 26-09-2028	United Kingdom	2 186 640	2 103 676
British Telecommunications P 1.125% 12-09-2029	United Kingdom	549 895	548 106
British Telecommunications P 0.5% 12-09-2025	United Kingdom	114 635	114 549
ASTM SpA 2.375% 25-11-2033	Italy	2 032 152	2 030 311
UniCredit SpA 1.250% MULTI 25-06-2025	Italy	293 283	299 690
Enel Finance International N 0.000000% 28-05-2026	Italy	801 736	792 824
Banca Monte dei Paschi di Si 2% 29-01-2024	Italy	1 425 409	1 511 882
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	305 212	315 058
ASTM SpA 1% 25-11-2026	Italy	1 070 244	1 076 930
ASTM SpA 1.5% 25-01-2030	Italy	1 942 671	1 940 413
Intesa Sanpaolo SpA 1.125% 04-03-2022	Italy	889 461	897 525
Oesterreichische Kontrollbank 0.000000% 06-04-2023	Switzerland	4 511 472	4 527 858
Takeda Pharmaceutical Co Ltd 1.375% 09-07-2032	Japan	2 164 814	2 241 057
Takeda Pharmaceutical Co Ltd 1% 09-07-2029	Japan	390 962	385 496
CK Hutchison Finance 16 II L 0.875% 03-10-2024	China	377 807	377 178
Vonovia SE 0.625% 14-12-2029	Luxemburg	298 891	295 058

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Vonovia SE 1% 16-06-2033	Luxemburg	298 425	295 052
Vonovia SE 0.000000% 01-09-2023	Luxemburg	1 203 483	1 202 813
Vonovia SE 0.000000% 16-09-2024	Luxemburg	99 855	99 588
Vonovia Finance BV 0.625% 07-10-2027	Luxemburg	504 617	500 243
Vonovia Finance BV 2.75% 22-03-2038	Luxemburg	118 958	117 359
Stellantis NV 3.875% 05-01-2026	Luxemburg	2 497 530	2 567 239
Cellnex Telecom SA 1.75% 23-10-2030	Luxemburg	605 133	578 368
Traton Finance Luxembourg SA 0.125% 24-03-2025	Luxemburg	2 792 527	2 785 428
Daimler AG 0.000000% 08-02-2024	Luxemburg	159 052	159 439
Daimler AG 1.875% 08-07-2024	Luxemburg	83 912	84 728
Daimler International Financ 0.625% 27-02-2023	Luxemburg	2 217 135	2 228 034
UniCredit SpA 1.250% MULTI 16-06-2026	Luxemburg	4 001 753	4 115 995
SES SA 0.875% 04-11-2027	Luxemburg	996 987	992 323
SES SA 2% 02-07-2028	Luxemburg	421 793	421 569
Volkswagen Bank GmbH 1.875% 31-01-2024	Luxemburg	311 219	316 361
Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	Luxemburg	580 319	541 019
Volkswagen Financial Service 3% 06-04-2025	Luxemburg	694 940	706 806
SpareBank 1 Boligkredditt AS 0.125% 14-05-2026	Luxemburg	1 679 014	1 671 786
SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	Luxemburg	1 424 161	1 417 009
SpareBank 1 Boligkredditt AS 0.25% 30-08-2026	Luxemburg	1 386 610	1 381 392
LeasePlan Corp NV 0.25% 23-02-2026	Luxemburg	3 488 303	3 478 013
SR-Boligkredditt AS 0.75% 18-01-2023	Norway	9 610 762	9 691 312
Sparebanken Vest Boligkredit 0.25% 29-04-2022	Norway	2 304 908	2 309 855
DNB Boligkredditt AS 0.375% 14-11-2023	Norway	20 325 167	20 274 178
SpareBank 1 Boligkredditt AS 0.75% 05-09-2022	Norway	12 085 909	12 132 985
Sparebanken Vest Boligkredit 0.375% 14-02-2024	Norway	601 267	603 445
Avinor AS 1% 29-04-2025	Norway	3 305 179	3 383 403
Avinor AS 0.75% 01-10-2030	Norway	1 473 792	1 470 625
Statkraft AS 1.5% 21-09-2023	Norway	3 104 402	3 166 458
Statkraft AS 1.125% 20-03-2025	Norway	1 984 988	2 022 336
Sparebanken Soer Boligkredit 0.375% 20-02-2023	Norway	1 010 140	1 012 832
Sparebanken Soer Boligkredit 0.01% 26-10-2026	Norway	853 917	849 473
DNB Boligkredditt AS 0.25% 18-04-2023	Norway	15 102 864	15 161 225
DNB Boligkredditt AS 0.25% 07-09-2026	Norway	271 902	271 343
DNB Boligkredditt AS 0.01% 12-05-2028	Norway	2 332 410	2 320 088
DNB Boligkredditt AS 0.01% 08-10-2027	Norway	2 298 411	2 280 757
DNB Boligkredditt AS 0.375% 20-11-2024	Norway	5 739 482	5 722 677
Holding d'Infrastructures de 1.625% 18-09-2029	France	2 634 398	2 720 698
Holding d'Infrastructures de 2.5% 04-05-2027	France	1 300 730	1 328 859
Holding d'Infrastructures de 1.625% 27-11-2027	France	638 227	628 167
Holding d'Infrastructures de 0.625% 14-09-2028	France	1 683 965	1 662 524
Credit Agricole Assurances S 2% 17-07-2030	France	1 442 119	1 458 129
Credit Agricole Assurances S 1.5% 06-10-2031	France	1 880 973	1 874 814
Coentreprise de Transport d' 1.5% 29-07-2028	France	434 911	423 670
Coentreprise de Transport d' 2.125% 29-07-2032	France	568 734	562 838
AXA SA 3.250% MULTI 28-05-2049	France	1 576 974	1 630 801
Cie de Financement Foncier S 0.325% 12-09-2023	France	10 545 727	10 534 758
Cie de Financement Foncier S 0.225% 14-09-2026	France	812 238	809 309
Banque Federative du Credit 1.25% 26-05-2027	France	1 096 404	1 158 837
RTE Reseau de Transport d'El 2% 18-04-2036	France	925 833	918 368
Eutelsat SA 1.5% 13-10-2028	France	1 332 925	1 316 355
AXA Bank Europe SCF 0.375% 23-03-2023	France	2 220 989	2 228 551
Credit Agricole Home Loan SF 0.01% 12-04-2028	France	698 640	696 779
BPCE SFH SA 2.375% 29-11-2023	France	2 112 367	2 108 168
BPCE SFH SA 0.5% 11-10-2022	France	201 653	201 802
Renault SA 1% 18-04-2024	France	295 384	301 362
Renault SA 1% 28-11-2025	France	1 399 222	1 451 966
Renault SA 1.25% 24-06-2025	France	483 248	494 046
AXA SA 3.375% MULTI 06-07-2047	France	483 377	483 578
Cie de Financement Foncier S 0.05% 16-04-2024	France	202 515	201 534
Cie de Financement Foncier S 0.01% 15-07-2026	France	3 119 154	3 104 471
Cie de Financement Foncier S 0.01% 25-10-2027	France	2 204 145	2 194 347
Cie de Financement Foncier S 0.75% 21-01-2025	France	722 012	724 272
Caisse Francaise de Financem 0.01% 22-02-2028	France	2 598 926	2 587 955
Banque Federative du Credit 0.625% 03-11-2028	France	2 490 202	2 495 443
Banque Federative du Credit 1.125% 19-11-2031	France	3 673 959	3 634 453
Banque Federative du Credit 0.01% 07-03-2025	France	2 096 132	2 094 432
Caisse d'Amortissement de la 0.000000% 25-02-2026	France	10 189 169	10 087 060
Caisse d'Amortissement de la 0.125% 25-10-2023	France	19 220 053	19 188 393

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Dexia Credit Local SA 0.625% 03-02-2024	France	1 498 287	1 537 722
Dexia Credit Local SA 1% 18-10-2027	France	1 496 139	1 580 801
Dexia Credit Local SA 0.25% 02-06-2022	France	25 074 882	25 117 602
Nykredit Realkredit FRN 07-28-2031	France	1 097 863	1 092 951
Electricite de France 2.625% MULTI Perp FC2027	France	1 785 898	1 832 073
RTE Reseau de Transport d'El 1.625% 08-10-2024	France	1 421 129	1 464 204
RTE Reseau de Transport d'El 1.625% 27-11-2025	France	1 326 533	1 373 478
RTE Reseau de Transport d'El 1.125% 08-07-2040	France	2 188 276	2 119 372
RTE Reseau de Transport d'El 0.625% 08-07-2032	France	807 567	791 195
BPCE SA 0.25% 14-01-2031	France	1 190 807	1 150 095
BPCE SA 2.875% 16-01-2024	France	426 086	436 581
BPCE SA 1.125% 18-01-2023	France	406 394	410 278
Molnlycke Holding AB 1.875% 28-02-2025	Sweden	105 648	106 553
Molnlycke Holding AB 1.75% 28-02-2024	Sweden	1 090 680	1 102 976
Eika Boligkreditt AS 2.125% 30-01-2023	Sweden	773 814	787 954
Scania CV AB 0.000000% 23-11-2022	Sweden	409 833	409 596
Region Stockholm 2.125% 12-09-2022	Sweden	1 119 069	1 126 657
Lansforsakringar Hypotek AB 0.25% 22-04-2022	Sweden	1 802 441	1 807 511
Investitionsbank Berlin 0.01% 18-04-2028	Germany	3 546 885	3 482 546
Hamburgische Investitions- u 0.25% 08-12-2023	Germany	5 068 464	5 047 438
Vantage Towers AG 0.000000% 31-03-2025	Germany	99 543	98 923
State of Rhineland-Palatinate 0.01% 16-01-2023	Germany	10 062 857	10 060 959
Volkswagen Leasing GmbH 2.625% 15-01-2024	Germany	187 357	191 868
Volkswagen Leasing GmbH 0.000000% 19-07-2024	Germany	4 356 301	4 351 729
Commerzbank AG 0.5% 04-12-2026	Germany	5 041	5 044
DZ HYP AG 0.01% 26-10-2026	Germany	1 511 416	1 513 398
Allianz SE 5.625% MULTI 17-10-2042	Germany	346 767	316 246
Landesbank Hessen-Thuringen 0.000000% 03-07-2024	Germany	101 319	100 658
Bayer Capital Corp BV 1.5% 26-06-2026	Germany	420 940	422 282
BMW Finance NV 0.625% 06-10-2023	Germany	455 951	456 193
State of North Rhine-Westphalia 0.125% 16-03-2023	Germany	15 118 113	15 128 748
State of North Rhine-Westphalia 0.2% 27-01-2051	Germany	961 326	893 067
Volkswagen Leasing GmbH 1.375% 20-01-2025	Germany	770 743	785 433
Volkswagen Leasing GmbH 1.625% 15-08-2025	Germany	2 054 803	2 064 632
Volkswagen Leasing GmbH 0.25% 12-01-2026	Germany	1 026 014	1 023 483
Land Berlin 0.01% 25-03-2026	Germany	13 212 509	13 072 035
Erste Abwicklungsanstalt 0.01% 03-11-2023	Germany	10 105 004	10 066 039
Eurogrid GmbH 1.625% 03-11-2023	Germany	206 012	206 016
Commerzbank AG 0.625% 28-08-2024	Germany	26 995	27 429
Commerzbank AG 0.1% 11-09-2025	Germany	658 863	657 848
Commerzbank AG 0.125% 09-01-2024	Germany	15 180 358	15 154 578
Commerzbank AG 0.5% 28-08-2023	Germany	320 518	320 729
DZ HYP AG 0.5% 29-07-2022	Germany	15 075 324	15 121 760
Bayer AG 0.75% 06-01-2027	Germany	919 017	917 435
Bayer AG 0.05% 12-01-2025	Germany	1 795 590	1 795 377
E.ON International Finance B 3% 17-01-2024	Germany	93 868	96 123
Volkswagen Internation 2.700% MULTI Perp FC2022	Germany	716 447	714 005
Allianz SE 2.241% MULTI 07-07-2045	Germany	2 041 133	2 015 834
Allianz SE 1.301% MULTI 25-09-2049	Germany	990 207	999 095
Allianz SE 2.121% MULTI 08-07-2050	Germany	851 987	847 057
Volkswagen Bank GmbH 2.5% 31-07-2026	Germany	874 469	881 640
Deutsche Bahn Finance 0.950% MULTI Perp FC2025	Germany	999 428	1 001 585
Deutsche Bahn Finance GMBH 0.625% 15-04-2036	Germany	807 729	790 034
Hannover Rueck SE 1.750% MULTI 08-10-2040	Germany	695 326	717 365
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	10 018 974	9 948 620
Landwirtschaftliche Rentenba 0.05% 31-01-2031	Germany	2 993 472	2 979 544
State of North Rhine-Westphalia 1.95% 26-09-2078	Germany	3 403 066	2 705 377
State of North Rhine-Westphalia 0.95% 10-01-2121	Germany	4 173 420	3 616 370
State of North Rhine-Westphalia 1.875% 15-03-2024	Germany	2 105 814	2 128 037
State of North Rhine-Westphalia 0.000000% 02-04-2024	Germany	8 590 191	8 564 923
Aareal Bank AG 0.01% 04-07-2022	Germany	8 020 750	8 023 195
Deutsche Hypothekenbank AG 0.01% 12-09-2022	Germany	10 021 422	10 038 602
Kreditanstalt fuer Wiederauf 0.000000% 30-06-2022	Germany	15 036 564	15 047 880
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Germany	1 809 278	1 777 731
Volkswagen Financial Service 0.000000% 12-02-2025	Germany	1 998 914	1 984 442
Finnvera Oyj 0.5% 13-04-2026	Finland	5 212 089	5 139 445
Finnvera Oyj 0.000000% 15-09-2027	Finland	7 145 937	6 992 376
Danske Mortgage Bank PLC 0.375% 21-11-2023	Finland	1 223 755	1 221 775

Bonds	Domicile	Book value	Market value
Bonds, corporate			
Teollisuuden Voima Oyj 1.375% 23-06-2028	Finland	1 802 093	1 781 054
Teollisuuden Voima Oyj 2.125% 04-02-2025	Finland	3 484 961	3 658 509
Teollisuuden Voima Oyj 2% 08-05-2024	Finland	1 509 309	1 572 061
Teollisuuden Voima Oyj 1.125% 09-03-2026	Finland	2 274 188	2 301 136
UBS Group AG 0.875% 03-11-2031	Switzerland	1 513 002	1 507 939
Glencore Finance Europe Ltd 1.75% 17-03-2025	Switzerland	1 499 142	1 510 487
Glencore Finance Europe Ltd 1.875% 13-09-2023	Switzerland	5 119	5 161
Glencore Finance Europe Ltd 3.75% 01-04-2026	Switzerland	295 361	301 342
Glencore Finance Europe Ltd 1.5% 15-10-2026	Switzerland	2 327 557	2 319 222
UBS AG/London 0.625% 23-01-2023	Switzerland	2 512 190	2 549 047
UBS AG/London 0.75% 21-04-2023	Switzerland	1 525 667	1 549 983
Jyske Realkredit A/S 0.375% 01-07-2024	Denmark	1 020 920	1 016 620
Kommunekredit 0.125% 26-09-2040	Denmark	1 467 933	1 359 100
Danske Bank A/S 0.625% 26-05-2025	Denmark	1 275 383	1 301 446
Danske Bank A/S 1.500% MULTI 02-09-2030	Denmark	397 358	406 239
Jyske Bank A/S 2.250% MULTI 05-04-2029	Denmark	1 472 256	1 540 593
H Lundbeck A/S 0.875% 14-10-2027	Denmark	1 949 933	1 957 626
Nykredit Realkredit 1% 01-01-2022 SDO A H	Denmark	10 000 320	10 099 726
Nykredit Realkredit 0.75% 01-20-2027	Denmark	1 707 655	1 737 877
Elering AS 0.875% 03-05-2023	Estonia	2 790 320	2 829 703
Upjohn Finance BV 0.816% 23-06-2022	United States	852 892	855 949
DXC Capital Funding DAC 0.45% 15-09-2027	United States	1 076 425	1 045 965
AT&T Inc 3.15% 04-09-2036	United States	1 278 908	1 377 562
AT&T Inc 1.8% 05-09-2026	United States	127 132	126 990
AT&T Inc 1.6% 19-05-2028	United States	423 749	452 181
AT&T Inc 2.45% 15-03-2035	United States	924 657	931 298
AT&T Inc FRN 05-09-2023	United States	1 087 710	1 086 865
MPT Operating Partnership LP 0.993% 15-10-2026	United States	3 340 261	3 318 912
Bank of America Corp 1.102% MULTI 24-05-2032	United States	1 943 000	1 970 518
JPMorgan Chase & Co 1.001% MULTI 25-07-2031	United States	270 000	274 629
Fidelity National Informatio 0.75% 21-05-2023	United States	353 531	354 360
Nasdaq Inc 0.9% 30-07-2033	United States	1 784 578	1 740 157
AbbVie Inc 0.75% 18-11-2027	United States	566 470	555 955
AbbVie Inc 2.625% 15-11-2028	United States	580 997	574 977
AbbVie Inc 2.125% 01-06-2029	United States	147 457	148 266
AbbVie Inc 1.5% 15-11-2023	United States	198 924	199 113
AT&T Inc 0.25% 04-03-2026	United States	309 672	309 677
Wells Fargo & Co 1.5% 24-05-2027	United States	1 713 123	1 797 065
Wells Fargo & Co 0.625% 25-03-2030	United States	1 351 527	1 334 793
Wells Fargo & Co 0.625% 14-08-2030	United States	886 355	872 335
Wells Fargo & Co 1.741% MULTI 04-05-2030	United States	4 728 437	4 855 062
Wells Fargo & Co 1.338% MULTI 04-05-2025	United States	258 567	267 554
Altria Group Inc 3.125% 15-06-2031	United States	3 731 388	3 788 343
Bank of America Corp 1.375% 26-03-2025	United States	102 593	107 286
Bank of America Corp 0.694% MULTI 22-03-2031	United States	6 175 693	6 108 023
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	1 652 640	1 738 064
JPMorgan Chase & Co 0.597% MULTI 17-02-2033	United States	2 132 823	2 066 939
Kraft Heinz Foods Co 2.25% 25-05-2028	United States	762 915	765 644
Philip Morris International 1.875% 06-11-2037	United States	677 800	628 217
Philip Morris International 2% 09-05-2036	United States	446 201	443 278
Verizon Communications Inc 2.875% 15-01-2038	United States	1 548 024	1 535 896
Moody's Corp 0.95% 25-02-2030	United States	3 250 876	3 332 083
Booking Holdings Inc 0.1% 08-03-2025	United States	1 358 740	1 360 224
UNEDIC ASSEO 0.1% 25-11-2026	United States	8 594 944	8 679 882
Electricite de France 4.000% MULTI Perp FC2024	United States	743 743	747 113
Nasdaq Inc 0.875% 13-02-2030	United States	3 151 769	3 138 007
Total		673 015 628	672 661 616
Equity-linked bonds			
Nordea Bank Finland Structured 28-02-2023 B210	Finland	9 981 446	10 411 691
Total		9 981 446	10 411 691

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
BlackRock Global Funds SICAV - Sustainable Energy Fund	Luxemburg	36 582
Franklin India Fund Class A (acc)	Luxemburg	646 044
Global Climate and Environment Fund	Luxemburg	20 575
JPMorgan Europe Select Equity Fund	Luxemburg	5 647 846
Nordea 1 - Emerging Wealth Equity Fund BP	Luxemburg	851 327
Nordea 1 - Global Disruption Fund	Luxemburg	29 499 066
Nordea 1 - Ilmasto ja Ympäristö	Luxemburg	47 310 571
Nordea 1 - Ilmasto ja Ympäristö BI	Luxemburg	285 366 065
Nordea 1 European Covered Bond Fund	Luxemburg	1 227 302
Nordea 1 European Small and Mid Cap Equity	Luxemburg	27 084 440
Nordea 1 Kehittyvät Tähdet BI	Luxemburg	211 089 218
Nordea 1 Kehittyvät Tähdet Kasvu	Luxemburg	16 940 265
Nordea 1 SICAV - Alpha 10 MA Fund BI	Luxemburg	14 734 162
Nordea 1 SICAV - Alpha 10 MA Fund BP	Luxemburg	2 336 254
Nordea 1 SICAV - Alpha 15 MA Fund	Luxemburg	3 063 192
Nordea 1 SICAV - Alpha 15 MA Fund BI	Luxemburg	222 543 250
Nordea 1 SICAV - European Corporate Stars Bond Fund	Luxemburg	586 417
Nordea 1 SICAV - European Cross Credit BP	Luxemburg	1 315 031
Nordea 1 SICAV - Global Climate and Social Impact Fund	Luxemburg	2 439 797
Nordea 1 SICAV - Global Listed Infrastructure Fund	Luxemburg	5 398 616
Nordea 1 SICAV - Global Opportunity Fund	Luxemburg	7 979 602
Nordea 1 SICAV - Global Portfolio Fund	Luxemburg	13 225 856
Nordea 1 SICAV - Global Real Estate BP	Luxemburg	1 281 871
Nordea 1 SICAV - Global Real Estate Fund	Luxemburg	8 034 606
Nordea 1 SICAV - Global Small Cap Fund	Luxemburg	239 202
Nordea 1 SICAV - Global Small Cap Fund BI	Luxemburg	7 316 306
Nordea 1 SICAV - Global Stars Equity Fund BI	Luxemburg	106 411 321
Nordea 1 SICAV - Global Stars Equity Fund BP	Luxemburg	11 974 491
Nordea 1 SICAV - International High Yield Bond Fund BP	Luxemburg	838 692
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxemburg	134 296
Nordea 1 SICAV - Latin American Equity Fund	Luxemburg	3 940 405
Nordea 1 SICAV - Nordic Ideas Equity Fund	Luxemburg	3 385 681
Nordea 1 SICAV - Nordic Stars Equity Fund BI	Luxemburg	151 729 502
Nordea 1 SICAV - North American All Cap Fund BP	Luxemburg	17 666 716
Nordea 1 SICAV - North American Stars Equity Fund	Luxemburg	11 394 510
Nordea 1 SICAV - Vakaat Osakkeet K	Luxemburg	28 028 865
Nordea 1 Sicav Global Portfolio Fund BI	Luxemburg	38 531 046
Nordea 1 SICAV North American All Cap Fund BI	Luxemburg	309 258 961
Nordea 1 SICAV North American Small Cap Fund	Luxemburg	2 096 227
Nordea 1 Sicav US Corporate Bond Fund HB	Luxemburg	2 404 801
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Luxemburg	11 840 064
Nordea 2 SICAV - Global Enhanced Small Cap Fund	Luxemburg	24 944 994
Nordea Aasialaiset Tähdet	Finland	63 657 671
Nordea Aasialaiset Tähdet A	Finland	62 134
Nordea Corporate Bond A kasvu	Finland	5 992 870
Nordea Corporate Bond I Kasvu	Finland	91 078 450
Nordea Euro Obligaatio A Kasvu	Finland	19 864 710
Nordea Euro Yrityslaina Plus Kasvu	Finland	5 417 178
Nordea Eurooppa Passiivinen I	Finland	26 821 523
Nordea Eurooppalaiset Tähdet A	Finland	89 781 633
Nordea Eurooppalaiset Tähdet BP	Luxemburg	16 371 312
Nordea European Enhanced Fund	Luxemburg	13 176 069
Nordea European High Yield Fund	Finland	38 312
Nordea European Smaller Companies Kasvu	Finland	13 294
Nordea European Stars	Finland	10 086 158
Nordea Fokus Korke A	Finland	318 106
Nordea Global Enhanced Fund	Finland	61 167 096
Nordea Global Enhanced Fund I	Finland	161 351 584
Nordea Innovation Stars Fund	Finland	19 412 231
Nordea Inst Varainhoito Tasapainoinen	Finland	162 228 983
Nordea Instituutio Vastuullinen Global Malti Kasvu	Finland	27 108 892
Nordea Instituutio Vastuullinen Global Tasapaino	Finland	65 798 219
Nordea Intia Kasvu	Finland	18 549 470
Nordea Japani Kasvu	Finland	15 116 926

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Kehittyvät Korkomarkkinat Kasvu	Finland	8 004 514
Nordea Kehittyvät Osakemarkkinat Kasvu	Finland	27 974 363
Nordea Kiina Kasvu	Finland	22 951 694
Nordea Maailma Osinko B	Finland	2 316 969
Nordea Maailma Osinko B Tuotto	Finland	110 562
Nordea Maailma Osinko I	Finland	23 493 940
Nordea Maailma Passiivinen B	Finland	23 069 512
Nordea Maailma Passiivinen I	Finland	156 041 822
Nordea Nordic Small Cap Kasvu	Finland	203 936 191
Nordea North American Enhanced Fund	Finland	62 498 709
Nordea North American Enhanced Fund I	Finland	96 990 537
Nordea North American Enhanced tuotto	Finland	72 693
Nordea Pohjois-Amerikka Kasvu	Finland	65 384 495
Nordea Pohjoismaat B kasvu	Finland	5 388 611
Nordea Premium Varainhoito Kasvu I	Finland	52 745 819
Nordea Premium Varainhoito Maltti	Finland	1 022 471 900
Nordea Premium Varainhoito Maltti Yhteisö kasvu	Finland	6 230 279
Nordea Premium Varainhoito Tasapaino	Finland	701 276 250
Nordea Premium Varainhoito Varovainen	Finland	43 941 619
Nordea Premium Vastuullinen Global Kasvu	Finland	41 715 214
Nordea Premium Vastuullinen Global Maltti	Finland	127 647 366
Nordea Pro Stable Return Kasvu	Finland	20 384 281
Nordea Suomi Passiivinen B	Finland	262 723
Nordea Suomi Passiivinen kasvu	Finland	76 790 358
Nordea Sustainable Equities Global Fund	Finland	330 157 335
Nordea Vakaa Tuotto I	Finland	20 539 672
Nordea Vastuulliset Korot Maailma	Finland	13 485 048
Nordea Venäjä Kasvu	Finland	14 270 115
Nordea Yhteisö Varainhoito Tasapaino	Finland	15 453 960
Nordea Yrittäjä Plus Kasvu	Finland	256 557 198
Nordea1 US Corporate Stars Bond Fund HB	Luxemburg	162 272
Robeco Global Consumer Trends D	Luxemburg	478 638
RobecoSAM Sustainable Water Equities	Luxemburg	14 868 719
SISF - China Opportunities A Acc	Luxemburg	2 956 849
T.Rowe Price Funds SICAV - Japanese Equity Fund	Luxemburg	2 287 330
Wellington Mgmt Funds - EM Research Equity Fund	Luxemburg	648 114
Nordea Bank BEAR OMXH X1 ETN	Norway	11 400
Schroder SISF SICAV - Global Energy Transition A	Luxemburg	2 598 164
Wellington Global Impact Fund	Ireland	7 215 842
Nordea Pro Euro Bond I growth	Finland	719 716 024
Nordea Global Equity Allocation Fund I growth	Finland	1 680 656 416
Nordea Equity Opportunities Fund I growth	Finland	396 010 005
Nordea Fixed Income Credit Opp. Fund I growth	Finland	909 776 458
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxemburg	458 972 342
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxemburg	41 385 035
Nordea 1 - European Covered Bond BI-EUR	Luxemburg	118 271 244
Nordea Pro Finland I growth	Finland	455 739 836
Nordea Tactical Asset Allocation Fund I growth	Finland	654 169 646
JPMorgan US Smaller Companies I-USD	Luxemburg	35 093 344
Wellington US Research Equity Fund	Luxemburg	302 800 551
JPMorgan Funds - Europe Sustainable Equity Fund	Luxemburg	126 674 513
T. Rowe Price Japanese Equity Q1-EUR	Luxemburg	32 221 361
Man GLG RI European Equity Leaders D C EUR	Ireland	190 975
BlackRock GF World Energy Fund A2 EUR	Luxemburg	334 745
BlackRock GF Euro Markets A2	Luxemburg	5 083
BlackRock Global Funds - World Gold Fund	Luxemburg	3 374 517
BlackRock GF US Opportunities A2 EUR	Luxemburg	112 942
BlackRock Global Funds - World Financials Fund	Luxemburg	116 477
BGF European	Luxemburg	75 622
Goldman Sachs Japan Portfolio	Luxemburg	159 072
Goldman Sachs Asset Management Japan Portfolio	Luxemburg	112 172
Henderson Gartmore Latin American Fund D1	Luxemburg	91 592
ING European Real Estate X	Luxemburg	6 371
JPM Greater China A(acc)-USD	Luxemburg	103 912

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Global Dividend Fund A growth	Finland	82 353 539
Nordea Focus Fixed Income Fund I growth	Finland	2 299 393
Nordea Yield I Growth	Finland	2 031 855
Nordea Yield B Growth	Finland	2 114 836
Nordea Corporate AM Conservative growth	Finland	1 638 999
Nordea Fixed Income Credit Opp. Fund C growth	Finland	91 682
Nordea Equity Opportunities Fund C growth	Finland	76 825
Nordea Corporate Bond ID Growth	Finland	208 919 133
Nordea Global Equity Allocation Fund C growth	Finland	329 491
Nordea Premium Asset Management Growth growth	Finland	183 860 230
Nordea Savings Fixed Income A growth	Finland	54 320 755
Nordea Savings 15 A growth	Finland	89 094 522
Nordea Savings 30 A Growth	Finland	488 231 089
Nordea Savings 50 A growth	Finland	518 259 562
Nordea Savings 75 A growth	Finland	316 361 126
Nordea Stable Return Fund A growth	Finland	89 135 585
Nordea Euro Bond Fund I growth	Finland	4 845 883
Nordea Finnish Stars A growth	Finland	183 958 049
Nordea Moderate Yield A growth	Finland	5 147 567
Nordea Moderate Yield I growth	Finland	12 128 210
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	65 493 591
Nordea 1 - Global Equity Market Neutral Fd X-EUR	Luxembourg	27 542 258
MAN Funds VI PLC - Man GLG European Equity Alterna	Ireland	50 555 974
Nordea Moderate Yield S growth	Finland	219 803 459
Nordea 1 - US Corporate Bond Fund HXE-EUR	Luxembourg	108 494 668
Nordea 1 - Emerging Market Corporate Bond HXE-EUR	Luxembourg	76 570 643
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	27 688 307
Nordea 1 - Global Stars Equity Fund X-EUR	Luxembourg	293 692 369
Nordea 1 - Global Social Empowerment Fd X-EUR	Luxembourg	91 735 724
BlackRock Global Index Funds - iShare Emerging Mar	Luxembourg	53 792 536
Wellington Mgmt Fds Ireland PLC-Global Impact Fd T	Ireland	243 226 902
Blackrock Funds I ICAV - Blackrock Global High Yie	Ireland	137 584 023
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	276 896 094
Nordea 1 - European Stars Equity Fund - BI EUR	Luxembourg	2 746 204
Nordea 1 - European Covered Bd Opp X-EUR	Luxembourg	202 764 994
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxembourg	200 257 661
Nordea 1 - Emerging Stars Bond Fund - HB EUR	Luxembourg	114 973 821
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BI-EUR	Luxembourg	18 301 168
Nordea 1 - Emerging Wealth Equity Fund BI-EUR	Luxembourg	7 261 965
Nordea 1 - North American HY Stars Bd Fd HBI-EUR	Luxembourg	59 771 996
T. Rowe Price Japanese Equity Q-EUR	Luxembourg	6 577 423
BGI Japan Index Sub Fund (Usd)	Ireland	1 613 101
BGI Europe Ex Uk Index Fund	Ireland	3 345 318
iShares Euro Investment Grade Corporate Bond Ind	Ireland	8 334 355
iShares Ultra High Quality Euro Government Bond In	Ireland	1 377 734
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	59 414 713
Nordea 2 - North American Resp. Enh Eq Fdd BI-EUR	Luxembourg	50 747 650
Nordea 2 - Europ Responsible Enh Eq Fd BI-EUR	Luxembourg	13 816 792
Nordea 1 - Alpha 10 MA Fund X-EUR	Luxembourg	76 140 594
Brown Advisory US Smaller Companies Fund	Ireland	6 808 975
JPMorgan Funds - US Smaller Companies	Luxembourg	1 243 563
Wellington Management Funds Luxembourg - Wellinto	Luxembourg	5 077 851
JPMorgan Funds - Managed Reserves Fund	Luxembourg	87 269
Schroder International Selection Fund - QEP Global	Luxembourg	116 610
Wellington Emerging Markets Research D	Luxembourg	230 457
Nordea Moderate Yield B growth	Finland	9 418 188
Nordea Nordic Fund A growth	Finland	46 959 371
Nordea Euro Medium Term Bond Fund A growth	Finland	4 190 610
Nordea Conservative Yield Fund B growth	Finland	25 857 761
Nordea Conservative Yield Fund I growth	Finland	5 903 814
Nordea European Stars Fund C growth	Finland	108 736
Nordea Premium Sust. Global Balanced Fund growth	Finland	122 219 771
Nordea Institutional AM Moderate growth	Finland	122 300 557
Nordea Institutional AM Conservative growth	Finland	15 906 553

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Corporate Sust. Global Growth Fund growth	Finland	642 281
Nordea Corporate Sust. Global Moderate Fund growth	Finland	227 965
Nordea Corporate Sust. Global Balanced Fund growth	Finland	2 607 568
Nordea Inst. Sustainable Global Growth Fund growth	Finland	22 958 467
Nordea Sustainable Equities Global I growth	Finland	42 868 389
Nordea Sustainable Global Growth Fund A growth	Finland	3 086 975
Nordea Sustainable Global Balanced Fund A growth	Finland	3 200 851
Nordea Sustainable Global Moderate Fund A growth	Finland	2 560 794
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxemburg	2 725 630
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxemburg	1 714 781
Nordea 1 - North American Small Cap HBE-EUR	Luxemburg	527 635
Nordea 1 - North American Value Fund HB-EUR	Luxemburg	2 208 882
Nordea 1 - North American Value Fund BP-EUR	Luxemburg	3 502 604
Nordea 1 - Nordic Equity Fund BP-EUR	Luxemburg	106 895
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxemburg	1 786 806
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxemburg	775 968
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxemburg	456 402
Nordea 1 - European Cross Credit fund BI-EUR	Luxemburg	11 118 433
Nordea 1 - Low Duration US High Yield BP-EUR	Luxemburg	1 205 274
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxemburg	203 571
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxemburg	183 818
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxemburg	300 746
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxemburg	47 203
Nordea 2 - Japanese Enhanced Equity Fund BP-EUR	Luxemburg	899 420
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxemburg	3 968 976
Nordea 1 - Global Gender Diversity Fund BP-EUR	Luxemburg	394 121
Nordea 1 - European High Yield Stars BF - BP EUR	Luxemburg	225 826
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxemburg	335 937
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxemburg	6 674 082
Nordea 1 - Balanced Income Fund BP-EUR	Luxemburg	244 855
Nordea 1 - Global Social Empowerment Fd BP - EUR	Luxemburg	593 157
Nordea 1 - Global Green Bond Fund BQ-EUR	Luxemburg	116 003
Nordea 1 - North American HY Stars Bd Fd HB-EUR	Luxemburg	102 669
Morgan Stanley Investment Funds - Global Property	Luxemburg	2 339 706
Goldman Sachs Asset Management GS US Equity Portfo	Luxemburg	776 000
JPMorgan Funds - Asia Alpha Plus Fund	Luxemburg	104 939
Nordea World Fund A growth	Finland	241 183 237
Nordea Finnish Stars C growth	Finland	51 308
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxemburg	1 775 967
Nordea 1 - Emerging Stars Local Bond Fund HB-EUR	Luxemburg	18 515
Wellington Mgmt (EUR NR) Emerging Local Debt	Ireland	898 804
JPMorgan US Select Eq	Luxemburg	6 328 256
Nordea Corporate Asset Management Growth growth	Finland	12 958 099
BlackRock Global Funds - World Real Estate Securit	Luxemburg	90 772
Nordea Eastern Europe Fund A growth	Finland	17 468 587
East Capital Lux - Russian Fund	Luxemburg	138 946
BGI Us Index Sub Fund	Ireland	18 287 270
Nordea 1 - Global Green Bond Fund X-EUR	Luxemburg	11 693 927
Total		17 468 605 951

Assets covering unit-linked insurance policies

Market value

(=book value)

Shares

ASML Holding NV	The Netherlands	113 024
Koninklijke Ahold Delhaize N.V. Bearer and Registered Shs	The Netherlands	31 039
Stellantis N.V.	The Netherlands	241 957
CureVac N.V.	The Netherlands	12 085
Lilium N.V.	The Netherlands	15 275
Technip Energies N.V.	The Netherlands	1 203
Schlumberger Limited	Netherlands Antilles	216 599
Aedifica SA	Belgium	5 157
Anheuser-Busch InBev SA/NV	Belgium	152 986
KBC Group SA/NV	Belgium	8 859
BW Energy Rg-Unty	Bermuda	1 125
FLEX LNG Ltd	Bermuda	57 965
Golden Ocean Group Ltd	Bermuda	17 869
Jinhui Shipping and Transportation Ltd	Bermuda	32 587
Northern Drilling	Bermuda	912
Odfjell Drill	Bermuda	7 809
Seadrill Limited	Bermuda	24
GAN Limited	Bermuda	6 882
Norwegian Cruise Line Holdings Ltd	Bermuda	120 950
Ship Finance International LTD	Bermuda	7 196
Triton International Ltd	Bermuda	21 268
Tencent Holdings Ltd	Cayman Islands	74 790
Alibaba Group Holding Ltd	Cayman Islands	695 815
Arqit Quantum Incorporation	Cayman Islands	19 016
Baidu Inc Shs -A-	Cayman Islands	76 159
Ctrip.com Intl	Cayman Islands	13 575
EHang Holdings Ltd	Cayman Islands	21 223
HUYA Inc -A-	Cayman Islands	1 967
Telefonica SA	Spain	18 970
Thungela Resources Limited	South Africa	7 196
BankNordik P/F	Faroe Islands	52 714
Bakkafrost P/F	Faroe Islands	21 848
Linde PLC	Ireland	16 475
Icon PLC	Ireland	66 384
Jazz Pharmaceuticals PLC	Ireland	1 012
Seagate Technology Holdings PLC	Ireland	18 951
Royal Dutch Shell PLC -A Shs	United Kingdom	422 316
Unilever PLC	United Kingdom	46 990
Anglo American PLC Registered Shs	United Kingdom	122 635
BP plc	United Kingdom	201 375
British American Tobacco p.Lc.	United Kingdom	3 240
Carnival Plc	United Kingdom	821 036
GlaxoSmithKline PLC	United Kingdom	55 799
Ilika PLC	United Kingdom	129 862
M&G PLC	United Kingdom	2 362
Micro Focus International PLC	United Kingdom	9 573
Prudential PLC	United Kingdom	21 033
Reckitt Benckiser Group PLC	United Kingdom	13 323
Rio Tinto PLC	United Kingdom	20 355
SSP Group PLC	United Kingdom	12 158
THG PLC	United Kingdom	8 188
Vodafone Group PLC	United Kingdom	62 836
AstraZeneca PLC	United Kingdom	1 151 608
Immunocore Holdings PLC	United Kingdom	6 022
TechnipFMC PLC	United Kingdom	2 437
monday.com Ltd.	Israel	8 719
Nano Dimension Ltd	Israel	20 078
Nano-X Imaging Ltd	Israel	141 215
Similarweb Ltd.	Israel	8 288
ENEL SpA	Italy	20 404
Telecom Italia SPA	Italy	9 410
Andritz AG	Austria	8 554
Raiffeisen Bank International AG	Austria	25 700
S & T AG	Austria	7 597
Takeda Pharmaceutical Co Ltd ADR	Japan	16 138
AcuityAds Holdings Inc	Canada	66 143
Cabral Gold Inc	Canada	67 852
Calibre Mining Corp	Canada	23 564
Cameco Corporation	Canada	19 072
First Majestic Silver Corporation	Canada	11 621
Fortuna Silver Mines Inc	Canada	8 086
Goodfood Market Corp	Canada	42 104
Kinross Gold Corp	Canada	18 843
Newtopia Inc	Canada	19 088
Northland Power Inc	Canada	179 338

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Pembina Pipeline Corp	Canada	87 814
Shopify Inc Registered Shs -A-	Canada	7 254
Spectra7	Canada	459 840
Lucara Diamond Corp	Canada	39 413
Lundin Mining Corp	Canada	12 156
Aurinia Pharmaceuticals Inc	Canada	6 560
Taiwan Semiconductor Manufacturing Company Ltd. ADR	China	15 615
Royal Caribbean Cruises Ltd	Liberia	591 305
Subsea 7 SA	Luxemburg	10 634
Millicom International Cellular SA	Luxemburg	1 096 265
Kambi Group plc	Malta	7 516
Kindred Group	Malta	217 564
KNOT Offshore LP	Marshall Islands	23 521
Scorpio Tankers Inc	Marshallsaaret	23 507
Aker ASA	Norway	31 201
Aker BP ASA	Norway	41 021
Aker Carbon Capture AS	Norway	105 188
Aker Horizons AS	Norway	110 370
Aker Offshore Wind Holding AS	Norway	2 162
Aker Solutions Holdings	Norway	13 815
Atlantic Sapphire ASA	Norway	6 007
BW Offshore Ltd	Norway	448 440
Elkem Asa	Norway	56 374
Equinor ASA	Norway	42 347
Europris ASA	Norway	41 795
Grieg Seafood ASA Registered Shs	Norway	10 611
Kahoot ASA	Norway	91 703
Kongsberg Gruppen ASA	Norway	91 886
NEL Asa	Norway	55 843
Norsk Hydro Asa	Norway	12 564
Norske Skogindustrier ASA	Norway	1
Norwegian Air Shuttle ASA	Norway	13 245
Ocean Sun AS	Norway	10 732
Orkla ASA	Norway	427 561
Petroleum Geo-Services ASA	Norway	17 244
Prosafe	Norway	43
Quantafuel ASA	Norway	11 478
Sats ASA	Norway	10 943
Scatec Solar ASA	Norway	1 702 650
Storebrand ASA	Norway	1 232 933
Telenor ASA	Norway	96 199
TGS-NOPEC Geophysical Company ASA	Norway	5 817
Vow ASA	Norway	7 362
Vow Green Metals AS	Norway	1 153
XXL ASA	Norway	39 243
Yara International ASA	Norway	83 903
Zaptec AS	Norway	16 777
Carnival Corp	Panama	247 192
Air Liquide	France	5 345
Axa	France	31 290
BNP Paribas SA Act porteur -A-	France	7 803
Capgemini SE	France	128 640
Christian Dior SE	France	247 710
Eurofins Scientific SE	France	19 446
Faurecia SE	France	8 342
Hermes International SA	France	1 108 898
Kering SA	France	1 179 200
LVMH Moet Hennessy Louis Vuitton SE	France	1 531 260
Total SA	France	397 118
Veolia Environnement SA	France	80 250
Verallia SASU	France	126 142
Sotkamo Silver AB	Sweden	11 718
SSAB Corporation A	Sweden	37 363
SSAB Corporation B	Sweden	3 236 418
Telia Company AB	Sweden	3 219 567
ABB Ltd	Sweden	379 467
Acconeer AB	Sweden	69 539
Advanced SolTech Sweden AB	Sweden	71 100
Alfa Laval AB	Sweden	14 240
Assa Abloy AB -B-	Sweden	29 483
Attendo AB	Sweden	20 776
Autoliv Inc. SDB	Sweden	285 167
Betsson AB	Sweden	6 853
Bico AB	Sweden	6 206
Bio-Works Technologies AB	Sweden	26 633

Assets covering unit-linked insurance policies

Shares	Market value (=book value)
Bjorn Borg AB	Sweden 594 134
Boliden AB	Sweden 805 267
Boozt AB	Sweden 76 036
Bravida Holding AB	Sweden 5 848
Calliditas Therapeutics AB	Sweden 30 813
Careium AB	Sweden 1 671 618
Castellum AB	Sweden 9 188
Cibus Nordic Real Estate AB	Sweden 565 554
Clas Ohlson AB	Sweden 69 888
Doro AB	Sweden 1 739 158
Electrolux Professional AB	Sweden 5 024
Elekta AB	Sweden 411 060
Eltel AB	Sweden 50 984
Embracer Group AB	Sweden 845 087
EQT AB	Sweden 12 978
Essity AB	Sweden 2 923 573
Evolution Gaming Group AB	Sweden 15 670
ExpreS2ion Biotech Holding AB	Sweden 178 922
Fingerprint Cards AB -B-	Sweden 20 175
Gapwaves AB -B-	Sweden 120 484
Genovis AB	Sweden 60 891
Hamlet Pharma AB Shs-B	Sweden 14 756
Hennes & Mauritz AB, H & M	Sweden 1 831 125
Hexagon AB	Sweden 1 108 429
Hufvudstaden AB	Sweden 84 019
Husqvarna AB	Sweden 46 873
IAR Systems Group AB	Sweden 7 954
Impact Coatings AB	Sweden 153 361
Industrivaerden AB	Sweden 35 566
Intrum Justitia AB	Sweden 716 351
Investor AB Registered Shs B	Sweden 4 203 081
J.M. AB	Sweden 22 147
Kinnevik AB -B-	Sweden 314 207
Latour AB Investment	Sweden 288 694
Lindab International AB	Sweden 826 064
Loomis AB	Sweden 30 095
Lundin Energy AB	Sweden 258 503
Modern Times Group MTG AB -B-	Sweden 2 145
NCC B	Sweden 54 938
Nelly Group AB	Sweden 277 016
NeoDynamics AB	Sweden 17 857
NetEnt AB -B-	Sweden 14 756
Nordic Entertainment Group AB	Sweden 10 927
Nordic Paper Holding AB	Sweden 16 355
OrganoClick AB	Sweden 37 131
Plejd AB	Sweden 7 873
PowerCell Sweden AB	Sweden 117 821
QleanAir Holding AB	Sweden 11 555
Ratos AB	Sweden 423 646
Re:NewCell AB	Sweden 66 510
Robert Friman International AB	Sweden 1 132
Saab AB	Sweden 102 609
SaltX Technology Holding AB	Sweden 8 166
Sandvik AB	Sweden 19 296
Saniona AB	Sweden 6 993
Securitas AB ser. B	Sweden 592 630
Sinch AB	Sweden 46 921
Sivers Semiconductors AB	Sweden 25 419
Skandinaviska Enskilda Banken ser. A	Sweden 2 338 073
Skanska AB ser. B	Sweden 27 371
SKF AB B-Shs	Sweden 269 153
Smart Eye AB	Sweden 20 104
SolTech Energy Sweden AB	Sweden 459 587
Spiffbet AB	Sweden 5 348
Stillfront Group AB	Sweden 415 623
Storytel AB	Sweden 514 483
Svenska Cellulosa AB SCA ser. B	Sweden 5 969
Svenska Handelsbanken Ab A-shs	Sweden 22 463
Swedbank AB	Sweden 38 190
Swedish Match AB	Sweden 1 691 218
Swedish Orphan Biovitrum AB	Sweden 106 049
Tele2 Ab B	Sweden 383 795
Telefon AB L.M.Ericsson	Sweden 325 675
Tobii AB	Sweden 5 004

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Tobii Dynavox AB	Sweden	4 421
Trelleborg AB	Sweden	2 209 079
Unlimited Travel Group UTG AB	Sweden	8 242
VEF AB	Sweden	47 121
Vestum AB	Sweden	119 232
VNV Global AB	Sweden	35 682
Volvo AB -B-	Sweden	947 445
Volvo Car AB	Sweden	180 060
We aRe Spin Dye (WRSB) AB	Sweden	87
WntResearch AB	Sweden	230
Xbrane Biopharma AB	Sweden	32 000
Zordix AB	Sweden	87 856
Oatly Group AB	Sweden	9 441
Adidas AG	Germany	126 825
Allianz SE	Germany	316 535
Bayer AG	Germany	457 469
Bayerische Motoren Werke AG - BMW	Germany	161 533
Beiersdorf AG	Germany	7 605
CompuGroup Medical SE & Co. KGaA	Germany	8 205
Continental AG	Germany	116 425
Covestro AG	Germany	14 851
Daimler AG	Germany	455 351
Daimler Truck Holding AG	Germany	108 440
Delivery Hero SE	Germany	97 820
Deutsche Bank AG	Germany	36 557
Deutsche Post AG	Germany	41 973
Deutsche Telekom AG	Germany	17 708
E.ON Ag	Germany	14 042
Fresenius	Germany	24 830
Infineon Technologies AG	Germany	226 532
Porsche Automobil Hldg	Germany	26 758
RWE AG	Germany	12 606
SAP SE Inhaber-Akt	Germany	122 455
Sartorius AG	Germany	23 904
Siemens AG	Germany	5 477
Siemens Energy AG	Germany	113 416
TUI AG	Germany	32 984
Vitesco Technologies Group	Germany	10 725
Volkswagen AG - Preference Share	Germany	290 647
BioNTech SE	Germany	26 151
Jumia Technologies AG	Germany	3 017
Admicom Oyj	Finland	6 338
Afarak Group Plc	Finland	47 600
Aktia Bank Oyj -A-	Finland	10 803 697
Ålandsbanken Abp -B-	Finland	5 544 612
Alma Media Oyj	Finland	361 442
Anora Group Oyj	Finland	1 286 812
Apetit Oyj	Finland	31 369
Aspo Oyj	Finland	464 532
Aspocomp Group Oyj	Finland	1 628 000
Atria Oyj -A-	Finland	124 200
Avidly PLC	Finland	5 160
Basware Corporation	Finland	73 595
Bioretec Ltd	Finland	10 184
Bittium Corporation	Finland	39 162
CapMan Oyj -B-	Finland	871 100
Cargotec Oyj	Finland	1 178 792
Caverion Oyj	Finland	461 780
Citycon Oyj	Finland	4 815 991
Componenta Oyj	Finland	422 429
Detection Technology Plc	Finland	4 172 411
Digia Oyj	Finland	136 893
Dovre Group Oyj	Finland	97 690
Eezy Oyj	Finland	1 269 144
Efecte Plc	Finland	1 300
Elecster Oyj -A-	Finland	411 000
Elisa Oyj	Finland	1 801 012
Enersense International Plc	Finland	113 560
eQ Oyj	Finland	20 188
Evli Bank Oyj -B-	Finland	192 622
Exel Composites Oyj	Finland	165 418
Faron Pharmaceuticals Oyj	Finland	2 619 671
Fellow Finance Oyj	Finland	21 508
Finnair Oyj	Finland	304 614
Fiskars Oyj	Finland	2 178 399

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Fondia Rg	Finland	19 626
Fortum Oyj	Finland	12 387 681
F-Secure Oyj	Finland	3 040 478
Glaston Oyj	Finland	32 131
Harvia Oyj	Finland	719 492
Heeros Plc	Finland	1 999
Herantis Pharma	Finland	23 800
Honkarakenne Oyj	Finland	665 161
Huhtamaki Oyj	Finland	364 559
Ilkka-Yhtymä Oyj -2-	Finland	154 733
Incap Oyj	Finland	40 196 710
Innofactor Oyj	Finland	135 750
Investors House Oyj	Finland	444 800
Kamux Corporation	Finland	334 683
Kemira Oyj	Finland	9 872 931
Kempower Oyj	Finland	6 708 784
Kesko Oyj -B-	Finland	1 743 526
Kojamo Oyj	Finland	476 470
Kone Oyj -B-	Finland	6 053 283
Konecranes Oyj	Finland	1 542 540
Kreate Group Plc	Finland	135 600
Lassila & Tikanoja Oyj	Finland	173 051
LeadDesk Oy	Finland	32 823
Lehto Group Oyj	Finland	319 684
Lemonsoft Oyj	Finland	49 950
Lifeline SPAC I Plc	Finland	919 271
Loudspring Oyj	Finland	56 244
Marimekko Oyj	Finland	122 075
Martela Oyj	Finland	33 222
Metsä Board Oyj -B-	Finland	2 291 840
Metso Outotec Oyj	Finland	6 012 044
Musti Group Oyj	Finland	137 289
Neles Oyj	Finland	633 200
Neste Oyj	Finland	8 112 923
Nightingale Health Oyj	Finland	2 141 251
Nixu Oyj	Finland	68 904
NoHo Partners Oyj	Finland	1 081 621
Nokia Oyj	Finland	25 723 293
Nokian Renkaat Oyj	Finland	5 471 666
Nurminen Logistics Oyj	Finland	19 265
Olvi Oyj -A-	Finland	243 882
Oma Säästöpankki Oyj	Finland	150 993
Optomed Oy	Finland	107 887
Oriola Corp	Finland	99 000
Oriola-KD Oyj -B-	Finland	82 621
Orion Oyj B	Finland	3 404 942
Orthex Oyj	Finland	16 286
Outokumpu Oyj	Finland	15 922 588
Ovaro Kiinteistösijoitus Oyj	Finland	129 723
Panostaja Oyj	Finland	820 612
Pihlajalinna Oyj	Finland	84 056
Ponsse Oyj	Finland	13 488
Puulo Plc	Finland	237 340
Qt Group Oyj	Finland	1 111 355
Raisio V	Finland	66 365
Rapala WMC Corporation	Finland	235 440
Raute Oyj -A-	Finland	84 744
Relais Group Oyj	Finland	302 923
Remedy Entertainment PLC	Finland	38 876
Revenio Group Oyj	Finland	562 826
Robit PLC	Finland	155 948
Rovio Entertainment Oyj	Finland	85 673
Sampo Oyj -A-	Finland	44 008 676
Sanoma Oyj	Finland	1 159 109
Scanfil PLC	Finland	88 505
Sievi Capital Oyj	Finland	275 346
Sitowise Group Oyj	Finland	16 040
Solteq Oyj	Finland	39 208
Spinnova Oyj	Finland	251 343
SRV Group Oyj	Finland	917 081
SSH Communications Security Oyj	Finland	44 849
Stockmann Oyj -B-	Finland	991 769
Stora Enso Oyj -R-	Finland	3 983 925
Suominen Oyj	Finland	14 843 845
Taaleri Oyj	Finland	447 037

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Talenom Oyj	Finland	58 114
Tecnotree Oyj	Finland	76 597
Teleste Oyj	Finland	5 025
Terveystalo Oyj	Finland	504 502
Tieto Oyj	Finland	13 864 225
Titanium Oyj	Finland	75 000
Tokmanni Group Oyj	Finland	1 437 284
Tulikivi Oy	Finland	23 650
United Bankers Oyj	Finland	4 811
UPM-Kymmene Oyj	Finland	18 439 627
Uponor Oyj -A-	Finland	1 529 982
Vaisala Oyj -A-	Finland	198 432
Valmet Corporation	Finland	2 324 944
Verkkokauppa.com Oyj	Finland	91 335
Viking Line Abp	Finland	3 335
Vincit Plc	Finland	55 200
Viral Acquisition Company Oyj	Finland	190 360
Wärtsilä Corporation Oyj	Finland	9 148 758
Wulff Group Plc	Finland	98 000
YIT Oyj	Finland	519 062
Yleiselektroniikka	Finland	42 954
Logitech International SA	Switzerland	8 407
Novartis Inc	Switzerland	11 848
Roche Holding AG	Switzerland	21 275
Fenix Outdoor International Ltd.	Switzerland	18 981
A.P. Moeller - Maersk A/S - B	Denmark	28 441
Bavarian Nordic AS Registered Shs	Denmark	1 691 967
Carlsberg A/S B	Denmark	26 967
Chr. Hansen Holding A/S	Denmark	99 972
Danske Bank A/S	Denmark	334 130
Demant A/S	Denmark	59 761
Genmab A/S Registered Shs	Denmark	106 100
GN Store Nord Ltd	Denmark	872 539
H. Lundbeck A/S	Denmark	4 880
ISS Shs	Denmark	30 901
Jyske Bank A/S	Denmark	4 545
Novo-Nordisk	Denmark	8 228 011
Orsted	Denmark	7 976
Pandora A/S	Denmark	212 001
Topdanmark A/S	Denmark	95 847
Tryg A/S	Denmark	30 965
Vestas Wind Systems A/S	Denmark	155 721
Initiator Pharma A/S	Denmark	11 678
Enefit Green AS	Estonia	50 040
Tallink Grupp AS	Estonia	864 200
Tilray Inc	United States	2 356
Veoneer Inc.	United States	64 161
Abbott Laboratories	United States	9 940
AbbVie Inc	United States	41 842
Actinium Pharmaceuticals Inc	United States	37 083
Activision Blizzard Inc	United States	41 759
Adobe Systems Incorporated	United States	9 013
Agco Gorp	United States	215 117
Air Products & Chemicals Inc	United States	22 566
Airbnb Inc	United States	47 022
Akoustis Technologies Inc	United States	3 934
Allstate Corp	United States	84 645
Alphabet Inc -A-	United States	841 649
Alphabet Inc -C-	United States	570 001
Alteryx Inc	United States	8 011
Amazon.com Inc	United States	656 474
American Express Co	United States	5 054
American Tower Corp	United States	9 037
Analog Devices Inc	United States	38 796
Apple Inc	United States	882 198
Applied Materials Inc.	United States	27 777
Asana Inc	United States	161 177
Astra Space Inc	United States	61 098
AT&T Inc	United States	238 919
Atomera Inc	United States	9 578
Autodesk Inc Rg	United States	7 697
Avalara Inc	United States	34 182
Bank of America Corporation	United States	71 633
Berkeley Lights Inc	United States	4 471
Berkshire Hathaway Inc -B-	United States	372 170
Bioline Solutions Inc	United States	3 945
Block Inc	United States	4 135
Booking Holdings Inc	United States	8 473

Assets covering unit-linked insurance policies

Shares	Market value (=book value)
Boston Scientific Corp	153 178
Bristol-Myers Squibb Co	217 779
Broadcom Inc	8 811
Bumble Inc	7 026
Burlington Stores Inc	12 093
C3.ai Inc	20 004
Callaway Golf Co	18 157
Carvana Co	102 335
CDK Global Inc	22 328
Cedar Fair LP	214 151
Celsius Holdings Inc	105 174
Chipotle Mexican Grill Inc	4 629
Cisco Systems Inc	143 972
Citigroup Inc	375 247
ClearPoint Neuro Inc	138 566
Cloudflare Inc	228 726
Coca-Cola Co	73 451
Coherus BioSciences Inc	34 580
Cohu Inc	3 593
Coinbase Global Inc	14 030
Commercial Metals Co	12 809
Confluent Inc	9 073
ContextLogic Inc	26 550
Couchbase Inc	6 832
Coursera Inc	7 121
Covetrus Inc	4 401
CPS Technologies Corp	33 463
CRISPR Therapeutics Ltd	23 530
CrowdStrike Holdings Inc	3 975
Crown Castle International Corp	9 763
CuriosityStream Inc	4 488
CVS Health Corp	90 154
D.R. Horton Inc	23 943
Danaher Corp	54 323
Delta Air Lines Inc (DE)	27 604
Devon Energy Corporation	77 768
Dollar General Corporation	20 820
DoorDash Inc	3 945
Dow Inc	4 306
DraftKings Inc	93 741
Dropbox Inc	197 906
Editas Medicine Inc	2 696
Elanco Animal Health Inc	7 292
Emcor Group Inc	14 059
Enphase Energy Inc	13 082
Enterprise Products Partners LP	90 077
EOG Resources Inc	3 295
Expedia Group Inc	69 410
Expensify Inc	29 057
Exxon Mobil Corp	360 944
Fate Therapeutics Inc	21 387
Fedex Corp Registered Shs	27 402
Fidelity National information services	16 196
Fiserv Inc	150 230
Fisker Inc	13 880
FuboTV Inc	117 572
General Electric Company	21 434
Gevo Inc	13 866
Gilead Sciences Inc	58 027
Goldman Sachs Group	67 538
Gravity Co Ltd	150 428
GrowGeneration Corp	57 611
Halliburton Company	8 578
HCA Healthcare Inc	423 042
Henry Schein Inc	232 741
HP Inc	68 878
Hyzon Motors Inc	22 348
Ideanomics Inc	27 088
Ingersoll Rand Inc	10 925
Intel Corporation	48 189
International Business Machines Corp	110 552
Interpublic Group of Companies Inc	33 057
IonQ Inc	44 261
Jackson Financial Incorporation	368 907
JD.com Inc	627 787
Johnson & Johnson	209 295
JPMorgan Chase & Co Registered Shs	281 823
Kellogg Company	28 439

Assets covering unit-linked insurance policies

Shares	Market value (=book value)
Keurig Dr Pepper Inc	203 934
Keysight Technologies Inc	45 574
Kimberly Clark Corporation	10 344
Kratos Defense & Security Solutions Inc	15 416
Kroger Co	58 330
Kyndryl Holdings Incorporation	2 985
L3Harris Technologies Inc	3 012
Las Vegas Sands Corp Registered Shs	9 967
Lemonade Inc	18 710
Lennar Corp	18 974
Luckin Coffee Inc	1 209
Macy's Inc	15 019
Marvell Technology Inc	46 657
Masco Corp	128 567
Mastercard Inc -A-	295 370
Matterport Inc	72 753
McDonald's Corporation	24 611
MercadoLibre Inc	186 893
Merck & Co Inc.	28 082
Meta Platforms Inc -A-	822 465
MGM Resorts International	63 401
Microsoft Corporation	941 927
Moderna Inc	20 188
Mondelez International Inc	311 773
MP Materials Corp	160 339
NextEra Energy Inc	66 521
Nike, Inc.	56 950
Nio Inc	37 045
NVIDIA Corp	467 376
NVR Inc	26 065
Omega Healthcare Investors Inc	24 898
Omnicom Group Inc	22 639
OptimizeRx Corp	5 484
Organon & Company	1 129
Orion Office REIT Inc	171 353
Otis Worldwide Corporation	258 073
Outbrain Inc	4 564
Owens Corning Inc	8 789
Palantir Technologies Inc	249 210
Payoneer Global Inc	17 545
PayPal Holdings Inc Shs	18 647
PennyMac Financial Services Inc	18 483
PepsiCo Inc	20 859
Pfizer Inc Registered Shs	223 107
Plug Power Inc	46 095
Pool Corp	142 425
Prologis Inc	432 769
Qualcomm Inc Registered Shs	20 180
Rain Therapeutics Inc	6 694
Realty Income Corp	31 600
Redhill Biopharma Ltd	3 964
Regeneron Pharmaceuticals Inc	63 008
Roblox Corporation	22 777
Royal Gold Inc	9 289
Salesforce.com	18 618
Sea Ltd	197 519
SEMrush Holdings Inc	8 631
ServiceNow Inc	10 321
Skyworks Solutions Inc	27 395
Snap Inc	6 725
Snowflake Inc	90 325
SONY CORP	24 766
Southwest Airlines Co	35 925
Sprinklr Inc	9 306
Starbucks Corp	123 910
Stryker Corp.	117 124
Summit Materials Inc	24 808
Sutor Technology Group Ltd	4
Target Corp	9 809
Teladoc Health Inc	27 561
Tesla Inc	559 892
Texas Instruments Inc	9 155
The Boeing Company	7 998
The Kraft Heinz Company	130 786
The Mosaic Co	17 345
The Procter & Gamble Company	10 253

Assets covering unit-linked insurance policies

Shares		Market value (=book value)
Thermo Fisher Scientific Inc	United States	44 197
T-Mobile US Inc	United States	36 551
Twilio Inc	United States	22 088
Twitter Inc	United States	18 580
Uber Technologies Inc	United States	3 036
UiPath Inc	United States	38 842
United Rentals Inc	United States	416 609
United States Steel Corporation	United States	10 301
Unitedhealth Group Inc Registered Shs	United States	26 598
Unity Software Inc	United States	309 224
US Bancorp Registered Shs	United States	113 897
Vanguard Energy Index Fund	United States	82 186
Verizon Communications Inc	United States	162 602
Virgin Galactic Holdings Inc	United States	11 805
Visa Inc -A-	United States	242 966
VOC Energy Trust	United States	4 106
Vuzix Corporation	United States	61 169
W.P. Carey Inc	United States	72 453
Walt Disney Company	United States	352 010
Wells Fargo & Company	United States	9 104
Westinghouse Air Brake Technologies Corp	United States	407
Weyerhaeuser Co	United States	18 175
Wrap Technologies Inc	United States	8 675
Xpeng Inc	United States	8 264
Y-mAbs Therapeutics Inc	United States	184 627
Zoom Video Communications Inc	United States	3 247
Zscaler Inc	United States	56 744
Total		414 891 236

Assets covering unit-linked insurance policies

Index-linked bonds		Market value (=book value)
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	14 075
C101 Osaketodistus Eurooppa 600 27.01.2023	Finland	35 052
C151 Luottotodistus Eurooppa High Yield 12-24 Kuponki 1/2025	Finland	1 407 577
C172 Luottotodistus Eurooppa High Yield 9-24 7/2025	Finland	21 700
C186 Osaketodistus Sampo 2023	Finland	111 085
C216 Osaketodistus Upm 2025	Finland	755 038
C234 Luottotodistus Eurooppa High Yield 9-24 Kertyvä 1/2026	Finland	68 170
C236 Luottotodistus USA High Yield 15-35 Kertyvä 1/2026	Finland	21 874
C240 Osaketodistus Pohjoism. Vakaat Yht. Kertyvä Kupo. 2023	Finland	60 203
C268 Osaketodistus Pohjoismaiset Vakaat Yhtiöt Kertyvä Kupon	Finland	408 455
C288 Osaketodistus Tuulivoima Kertyvä Kuponki	Finland	10 208
C291 Osaketodistus Metso Outotec-Nokian Renkaat Kertyvä	Finland	20 226
C292 Osaketodistus Storebrand-Fortum Kertyvä Kuponki	Finland	20 850
C293 Osaketodistus Tele2-Sandvik Kertyvä Kuponki 19.2.2024	Finland	32 022
C318 Osaketodistus Telia Teho	Finland	267 372
C324 Osaketodistus Pohjoismaiset Finanssittelet Teho	Finland	89 404
C326 Osaketodistus Tuulivoima Kertyvä Kuponki III	Finland	73 269
C332 Osaketodistus Telia Teho II	Finland	63 994
C337 Osaketodistus Orion-Sampo Kertyvä Kuponki II	Finland	114 656
C338 Osaketodistus Metsä Kertyvä Kuponki IV	Finland	115 108
C363 Osaketodistus Novo Nordisk-Ericsson Kertyvä Kuponki	Finland	19 844
C372 Osaketodistus Neste Kertyvä Kuponki	Finland	69 716
C378 Osaketodistus Tele2-Sandvik Kertyvä Kuponki II	Finland	50 933
C386 Osaketodistus Metsä Kertyvä Kuponki V	Finland	62 531
C392 Osaketodistus Tuulivoima Kertyvä Kuponki V	Finland	20 720
C393 Osaketodistus Orion-Sampo Kertyvä Kuponki III	Finland	140 224
C406 Luottotodistus Maailma 2026	Finland	401 480
C407 Osaketodistus Hennes Mauritz-Volvo Kertyvä Kuponki	Finland	167 382
C410 Osaketodistus TietoEVERY-Metso Outotec Kertyvä Kuponki	Finland	116 340
C454 Osaketodistus Telia Teho III	Finland	217 402
C457 Osaketodistus Nokia Kertyvä Kuponki II	Finland	68 882
C468 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	191 702
C477 Osaketodistus Tuulivoima Kertyvä Kuponki VI	Finland	41 781
C482 Osaketodistus Kestävämpi Tulevaisuus Kertyvä Kuponki	Finland	20 015
C484 Osaketodistus Orion Teho	Finland	121 536
C508 Osaketodistus Stora-Neste Kertyvä Kuponki	Finland	347 438
C524 Osaketodistus Kone - Metsä Board Kertyvä Kuponki	Finland	39 856
C549 Osaketodistus TietoEVERY-Nokia Kertyvä Kuponki	Finland	203 254
C556 Osaketodistus Huhtamäki-Vestas Kertyvä Kuponki	Finland	33 566
C557 Osaketodistus Ericsson-H&M Kertyvä Kuponki	Finland	37 199
C558 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	35 348
Nordea A908 Luottotod. Eur High Yield Kiint&vaiht 15072022	Finland	66 181
Nordea A974 Yhdistelmätodistus Eurooppa Sharpe 15.7.2022	Finland	247 170
Nordea B586 Osaketodistus Suomalaiset Yhtiöt Kert 1.8.2022	Finland	832 150
Nordea B710 Osaketodistus Suomalaiset Yhtiöt Kupon 25.4.2023	Finland	115 284
Nordea B730 Luottotodistus Pohjois-Amerikka HY VIP 20.1.2023	Finland	27 042
Nordea B769 Luottotodistus USA HY Ekstra Kertyvä 20.7.2023	Finland	789 534
Nordea B789 Korkotodistus Altice 20.7.2023	Finland	114 861
Nordea B790 Korkotodistus Hapag-Lloyd 20.7.2023	Finland	10 724
Nordea B795 Luottotodistus USA HY Ekstra 20.7.2023	Finland	108 539
Nordea B820 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	116 750
Nordea B822 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	279 922
Nordea B843 Luottotodistus USA HY EKSTRA	Finland	1 042 121
Nordea B896 Luottotodistus Eurooppa HY 9-24 kert. 22.1.2024	Finland	13 075
Nordea B898 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	88 440
Nordea B899 Luottotodistus Eurooppa IG 3-13	Finland	54 905
Nordea B909 Korkotodistus Hapag-Lloyd 22.7.2024	Finland	33 833
Nordea B910 Korkotodistus AK Steel 22.7.2024	Finland	110 406
Nordea B911 Korkotodistus Bombardier 22.7.2024	Finland	48 414
Nordea B912 Korkotodistus Altice France 22.7.2024	Finland	42 111
Nordea B945 Korkotodistus Stena 20.7.2024	Finland	448 222

Assets covering unit-linked insurance policies

		Market value (=book value)
Index-linked bonds		
Nordea B948 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	59 905
Nordea B949 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	23 374
Nordea B957 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	96 250
Nordea B958 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	61 810
Nordea B968 Korkotodistus Jaguar Land Rover 22.7.2024	Finland	50 920
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	87 137
Nordea C048 Luottotodistus Eurooppa HY 9-24 Kertyvä 1/2025	Finland	287 825
Nordea C061 Korkotodistus Tesla 20.1.2025	Finland	39 821
Nordea C074 Osaketodistus Pohjoismaat Long-Short 21.11.2022	Finland	93 890
Nordea C108 Osaketodistus Nokian Renkaat Teho 03.02.2023	Finland	103 082
Nordea C148 Luottotodistus USA High Yield 15-25 1/2025	Finland	889 804
Nordea C153 Osaketodistus Eurooppalainen Energia 17.03.2023	Finland	594 900
Nordea C173 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	15 225
Nordea C189 Osaketodistus Eurooppalainen Energia 19.05.2023	Finland	205 306
Nordea C200 Luottotodistus Maailma High Yield 15-25% Kertyvä	Finland	126 000
Nordea C246 Luottotodistus Global High Yield 5-15% Coupon	Finland	2 743 648
Nordea C247 Luottotodistus Global High Yield 5-15% Kertyvä	Finland	1 221 200
Nordea C249 Luottotodistus Global High Yield 5-15% Coupon	Finland	2 912 562
Nordea C513 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	140 006
Nordea C520 Luottotodistus Eurooppa High Yield 5-15 Kertyvä	Finland	1 877 400
Osaketodistus Telia Kertyvä Kuponki B939 18.3.2022	Finland	225 754
Osaketodistus Verkkoyhtiöt B987 27.5.2022	Finland	50 171
Nordea B764 Korkotodistus Intrum Justitia 20.7.2023	Finland	10 188
Nordea B980 Luottotodistus USA High Yield 15-25 22.07.2024	Finland	194 898
Nordea C031 Korkotodistus American Axle 1/2025	Finland	49 142
Nordea C033 Korkotodistus Staples 1/2025	Finland	37 225
Nordea C034 Korkotodistus US Steel 20.1.2025	Finland	83 838
Nordea C037 Korkotodistus Realogy Group 20.1.2025	Finland	41 255
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	10 313
Nordea C039 Korkotodistus Loxam 1/2025	Finland	59 328
Nordea C040 Korkotodistus Intrum 1/2025	Finland	10 013
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	36 225
Nordea C042 Korkotodistus Altice France 1/2025	Finland	9 813
Nordea C043 Korkotodistus Macy's 1/2025	Finland	10 113
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	198 778
C303 Luottotodistus Eurooppa High Yield 5-15 Kertyvä NOK	Finland	1 031 655
C375 Osaketodistus Scatec Teho 2024	Finland	98 804
Nordea B850 Luottotodistus Eurooppa HY 22.1.2024	Finland	1 431 603
Nordea B902 Korkotodistus Telefonica 22.7.2024	Finland	50 185
Nordea B903 Korkotodistus Stora Enso NOK 22.7.2024	Finland	60 970
Nordea B794 Korkotodistus Jaguar Landrover SEK 20.7.2023	Finland	9 623
Nordea B905 Korkotodistus Intrum SEK 22.7.2024	Finland	63 275
C210 Luottotodistus Eurooppa High Yield 20-32 USD 7/2025	Finland	523 243
C333 Luottotodistus Transocean Recovery	Finland	9 602
C381 Luottotodistus Maailma 5-20 Kertyvä USD 2026	Finland	328 978
C431 Osaketodistus Alibaba-Coca-Cola Kertyvä Kuponki USD	Finland	61 872
C465 Osaketodistus US Steel Kertyvä Kuponki	Finland	54 415
Nordea C219 Yhdistelmätodistus Carnival Zero Coupon 21/7/25	Finland	1 680 646
Nordea B791 Korkotodistus Nokia USD 20.7.2023	Finland	9 082
Nordea B792 Korkotodistus Macy's USD 20.7.2023	Finland	34 805
Nordea B844 Luottotodistus USA HY EKSTRA usd	Finland	1 174 706
Nordea B907 Korkotodistus American Airlines USD 22.7.2024	Finland	70 352
Nordea B908 Korkotodistus AT&T USD 22.7.2024	Finland	44 294
Nordea B971 Korkotodistus Teva USD 22.7.2024	Finland	9 165
Nordea B972 Korkotodistus Goodyear Tiers 20.7.2024	Finland	20 425
Nordea C147 Luottotodistus USA High Yield Kertyvä 15-25%	Finland	1 430 337
Nordea C232 Osakeobligaatio USA 2025 USD	Finland	46 618
Nordea C250 Yhdistelmätodistus Royal Caribbean 2026	Finland	762 910
Nordea C516 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	930 275
Nordea B169 Osakeobligaatio Terveystuolto Perus	Finland	126 795
Nordea B170 Osakeobligaatio Terveystuolto Ekstra	Finland	32 214

Assets covering unit-linked insurance policies

		Market value
Index-linked bonds		(=book value)
Nordea B173 Osakeobligaatio Perheyhtiöt Perus	Finland	142 027
Nordea B174 Osakeobligaatio Perheyhtiöt Ekstra	Finland	54 360
Nordea B222 Osakeobligaatio Perheyhtiöt Perus	Finland	24 348
Nordea B224 Osakeobligaatio Terveydenhuolto Perus	Finland	100 152
Nordea B225 Osakeobligaatio Terveydenhuolto Ekstra	Finland	61 650
Nordea B223 Osakeobligaatio Perheyhtiöt Ekstra	Finland	21 044
Nordea B244 Osakeobligaatio Pohjoismaiden Tähdet Perus	Finland	240 920
Nordea B245 Osakeobligaatio Pohjoismaiden Tähdet Ekstra	Finland	151 136
Nordea B243 Osakeobligaatio USA Kuluttajatuotteet Ekstra	Finland	23 986
Nordea B289 Osakeobligaatio Ruotsalaiset Tähdet Ekstra	Finland	50 309
Nordea B287 Osakeoblig. Ympäristöystäväll.Eurooppa Ekstra	Finland	20 020
Nordea B325 Os.obl Yhdysvalt. Kuluttajatuoteyhtiöt Ekstra	Finland	31 875
Nordea B671 Osakeobligaatio Eurooppalaiset Yhtiöt ESG	Finland	527 963
C358 Luottotodistus USA IG 0-4 Kertyvä USD 1/2026	Finland	2 604 477
C351 Osaketodistus UPM Teho 2025	Finland	1 156 756
C352 Osaketodistus Telia Teho	Finland	1 077 952
C359 Luottotodistus Maailma High Yield 15-25 Kertyvä 1/2026	Finland	1 627 067
C353 Luottotodistus USA High Yield 5-15 Kertyvä 1/2026	Finland	2 497 463
C355 Luottotodistus USA High Yield 10-20 Kertyvä 1/2026	Finland	2 523 828
C350 Korkeero 30-2 USA 2024 USD	Finland	1 743 812
C356 Luottotodistus Eurooppa High Yield 10-20 Kertyvä NOK 1/2026	Finland	1 628 903
Nordea Bank Structured 20-01-2027.	Finland	2 423 997
Nordea Bank Structured 20-01-2027	Finland	1 684 057
Nordea B242 Osakeobligaatio USA Kuluttajatuotteet Perus	Finland	85 283
Nordea B286 Osakeoblig. Ympäristöystäväll.Eurooppa Perus	Finland	20 020
Nordea B713 Osakeobligaatio Terveydenhuolto	Finland	272 237
C529 Luottotodistus Maailma High Yield 0-50 Kertyvä USD	Finland	1 584 146
Nordea B288 Osakeobligaatio Ruotsalaiset Tähdet Perus	Finland	36 576
C349 Osaketodistus Euro Stoxx 50 Osinko 2027	Finland	2 560 398
Total		58 437 898

Assets covering unit-linked insurance policies of parent company

		Market value (=book value)
Private equity funds		
MB Equity Fund IV Ky	Finland	595 445
BRIDGEPOINT EUROPE	United Kingdom	5 656 596
LEXINGTON CAPITAL P	Cayman Islands	2 072 106
Blackstone Capital Partners V	United States	842 582
CENTERBRIDGE CAPITAL PARTNERS I	United Kingdom	1 116 437
STAR CAPITAL PART II	Luxemburg	20 150
RESOLUTE FUND 2	United States	0
IFM Global Infrastructure L.P.	United Kingdom	36 433 134
Inventure Fund III Ky	Finland	7 785 589
MAKI.VC FUND I KY	Finland	6 789 602
Trill Impact (no 1) SCSp	Luxemburg	3 399 681
NPE Secondary Fund	Luxemburg	40 494 488
Lifeline Ventures Fund IV Ky	Finland	3 892 391
Juuri Rahasto II Ky	Finland	1 753 075
MAKI VC FUND II KY	Finland	1 296 931
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	30 079 977
Bocap SME Achievers Fund II Ky	Finland	2 212 194
Bocap SME Achievers Fund III Ky	Finland	2 089 155
Total		146 529 533

Real estate investments

As Oy Helsingin Kapteeninranta	Finland	50 174 529
As Oy Helsingin Vanhalinna	Finland	100 773 350
As Oy Hämeentie 5 B	Finland	12 615 621
As Oy Kalliomatti	Finland	15 541 123
As Oy Keravan Heikkilänrinne	Finland	10 451 705
As Oy Lapinlahdenkatu 14	Finland	8 025 190
As Oy Malminkatu 36	Finland	18 044 965
As Oy Malmiportti A-B	Finland	5 498 723
As Oy Malmiportti C-D	Finland	20 339 477
As Oy Munkkiniemen Puistotie 14	Finland	11 062 832
As Oy Vantaan Vanha Kaarelantie 26	Finland	9 332 617
Asunto Oy Turun Kansleri 2	Finland	9 969 992
Asunto Oy Turun Kansleri 4	Finland	9 098 335
Asunto Oy Turun Yliopistonkatu 14-16	Finland	13 672 622
Eteläranta 12/ Unioninkatu 13	Finland	23 639 999
Fastighets Ab Uniongatan 17	Finland	35 661 692
Keskinäinen KOy Sähkötie 14-16	Finland	9 449 770
Kiinteistö Oy Espoon Portti 1-5	Finland	23 680 841
Kiinteistö Oy Espoon Retail Park Glomson	Finland	20 068 913
Kiinteistö Oy H. Kalevankatu 20	Finland	10 755 518
Kiinteistö Oy Harkkokuja 2	Finland	19 411 096
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	18 153 126
Kiinteistö Oy Lintulahdenkallio	Finland	19 238 802
Kiinteistö Oy Museokatu 8	Finland	10 107 437
Kiinteistö Oy Myrskyläntien Palvelukodit	Finland	26 715 137
Kiinteistö Oy Pirkkalan Keidas	Finland	13 669 300
Kiinteistö Oy Rataavartijankatu 3	Finland	41 643 395
Kiinteistö Oy Turun Centrum	Finland	26 350 057
Kiinteistö Oy Turvesuonkatu 17	Finland	8 320 455
Kiinteistö Oy V. Tikkurilantie 154	Finland	23 524 132
Kiinteistö Oy Vantaan Vehkatie 29	Finland	8 841 558
KKOy Tampereen Tietohallinnonkatu 19	Finland	6 125 800
Koy Hgin Siltasaarenkatu 16	Finland	30 171 368
KOy Kasarminkatu 44	Finland	17 110 477
KOy Lauttasaaren Horisontti	Finland	7 489 829
KOy Pakkalan Kartanonkoski 6	Finland	14 765 166
KOy Vantaan Muuntotie 1	Finland	5 795 431
Oy Helsingfors Saluhallar Ab	Finland	36 606 050
Total		751 896 430

Assets covering unit-linked insurance policies of parent company

Bonds

Caverion, 3.25 % Bonds 2019-28.03.2023	Finland	105 975
Deutsche Bank --- Obl. 2014-o.f. Verfall var. Nachrangig Reg	Germany	210 099
Eckeröe --- (7 % Min) Notes 2021-28.10.26 Secured Floating R	Finland	102 153
Finnair OYJ 10.25% - 15.25% 2020	Finland	284 900
Fintoil Hamina --- 7.5 % Notes 2021-01.07.25 Guaranteed Secu	Finland	104 553
HKScan Corporation	Finland	204 707
HKScan FTFN	Finland	103 779
Korkotodistus Aktia 18.09.2029	Finland	100 428
Mandatum Life Floating Rate 4.10.2024	Finland	349 078
Marine Harvest ASA --- Notes 2018-12.06.2023 Floating Rate	Norway	100 532
NKT --- Notes 2018-Without Fixed Maturity Reg S Fixed/Floati	Tanska	99 940
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	8
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	158
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	830 000
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	98 938
Sampo Fixed/Floating Rate 03.09.2020	Finland	158 033
Sampo Fixed/Floating Rate 23.5.2049	Finland	1 030 885
SPA Holdings 3 3,625% 4.2.2028	Finland	100 906
SRV Group 4,875% 27.03.2025	Finland	115 602
SRV YHTIOT OYJ 6,875 % 2022-03-23	Finland	649 276
Talvivaara Mining Company PLC 9.750% 4.4.2017	Finland	5
Aker - Bonds 2019-22.11.24 Floating Rate	Norway	199 000
BW Offshore Ltd Floating Rate 04.12.2023	Norway	306 265
Norwegian Air Shut 0 % 2021-26.5.2026	Norway	71 252
Euronav Lux --- 6.25 % Bonds 2021-14.09.26	Luxemburg	138 044
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	119 310
Stora Enso OYJ 7,25% 15.04.2036	Finland	116 132
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	112 312
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	224 587
Total		6 036 857

Assets covering unit-linked insurance policies of parent company

ETFs

Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	21 835
Invesco Markets III PLC - Invesco EQQQ NASDAQ-100 UCITS ETF	Ireland	59 502
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Ireland	41 738
iSh MSCI USA --- Accum Shs Unhedged USD	Ireland	348 741
iShares Ageing Population --- Acc USD	Ireland	484 344
iShares Aut&Rob --- Accum Shs USD	Ireland	995 516
iShares Core DAX UCITS ETF (DE)	Ireland	62 533
iShares Core EURO STOXX 50 UCITS ETF	Ireland	1 157 189
iShares Core S&P 500 UCITS ETF	Ireland	10 254 278
iShares EURO STOXX 50 UCITS ETF	Ireland	610 522
iShares II PLC - iShares Core MSCI Europe UCITS ETF	Ireland	124 874
iShares II PLC - iShares Dow Jones Global Sustainability Scr	Ireland	24 264
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	497 765
iShares II PLC - iShares Global Infrastructure UCITS ETF	Ireland	75 768
iShares II PLC - iShares Global Water UCITS ETF	Ireland	345 678
iShares II PLC - iShares MSCI EM Latin America UCITS ETF	Ireland	10 088
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	55 178
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	6 647 127
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	Ireland	107 190
iShares III PLC iShares Core EUR Corp Bond UCITS ETF	Ireland	117 894
iShares III PLC iShares Core EUR Govt Bond UCITS ETF	Ireland	19 879
iShares IV - iShares MSCI World ESG Screened UCITS ETF	Ireland	14 240
iShares IV PLC - iShares Digital Security UCITS ETF	Ireland	118 020
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	335 801
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	287 934
iShares IV PLC - iShares Edge MSCI World Quality Factor UCIT	Ireland	146 815
iShares IV PLC - iShares Electric Vehicles and Driving Techn	Ireland	152 489
iShares IV PLC - iShares Healthcare Innovation UCITS ETF	Ireland	114 326
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	302 829
iShares IV PLC - iShares MSCI China UCITS ETF	Ireland	187 009
iShares IV PLC - iShares MSCI Europe ESG Enhanced UCITS ETF	Ireland	150 821
iShares IV PLC - iShares MSCI Europe ESG Screened UCITS ETF	Ireland	6 767
iShares IV PLC - iShares MSCI Japan ESG Screened UCITS ETF	Ireland	4 274
iShares IV PLC - iShares MSCI USA ESG Enhanced UCITS ETF	Ireland	106 435
iShares IV PLC - MSCI EM ESG Enhanced UCITS ETF	Ireland	79 248
iShares JPM EM Bond UCITS ETF	Ireland	245 240
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	44 521
iShares MSCI EM IMI ESG UCITS ETF	Ireland	130 713
iShares MSCI EMU Small Cap UCITS ETF	Ireland	137 127
iShares MSCI EMU UCITS ETF	Ireland	977 659
iShares MSCI Europe UCITS ETF	Ireland	118 180
iShares MSCI World ESG Screened UCITS ETF	Ireland	24 748
iShares PLC - iShares Core FTSE 100 UCITS ETF	Ireland	110 362
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	81 417
iShares PLC - iShares EURO STOXX Small UCITS ETF	Ireland	10 900
iShares PLC iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	74 281
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	271 456
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	218 582
iShares S&P 500 Health Care Sector UCITS ETF	Ireland	110 939
iShares STOXX Europe 600 ETF	Ireland	724 425
iShares STOXX Europe 600 Oil & Gas UCITS ETF	Ireland	46 926
iShares V PLC - iShares S&P 500 Financials Sector UCITS ETF	Ireland	41 143
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	289 567
iShares V PLC - iShares S&P 500 Utilities Sector UCITS ETF	Ireland	59 830
iShares VI PLC - iShares Edge MSCI Europe Minimum Volatility	Ireland	383 603
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	428 733
iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS E	Ireland	166 109
iShares VII PLC - iShares MSCI Russia ADR/GDR UCITS ETF	Ireland	22 044
iShares VII PLC - iShares MSCI UK UCITS ETF	Ireland	105 195
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	213 275
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	1 091 033

Assets covering unit-linked insurance policies of parent company**ETFs**

Legal & General UCITS ETF PLC - L&G Battery Value-Chain UCIT	Ireland	40 683
Legal & General UCITS ETF Plc L&G Hydrogen Economy UCITS ETF	Ireland	24 944
SPDR S&P U.S. Technology Select Sector UCITS ETF	Ireland	214 316
SSGA SPDR ETF Europe I PLC - SPDR S&P US Dividend Aristocra	Ireland	13 236
SSGA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF	Ireland	272 545
Vanguard Funds PLC - Vanguard FTSE 250 UCITS ETF	Ireland	7 755
Xtrackers (IE) PLC - Xtrackers MSCI World Value UCITS ETF	Ireland	280 686
Xtrackers Russell 2000 UCITS ETF	Ireland	183 029
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxemburg	123 338
DB X-Trackers SICAV -DB X-TRACKERS MSCI EUROPE INDEX ETF	Luxemburg	91 998
DB X-Trackers SICAV MSCI AC Asia Ex Japan Index UCITS ETF	Luxemburg	33 528
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxemburg	78 102
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxemburg	33 163
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxemburg	161 284
Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxemburg	14 351
Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	240 510
Lyxor New Energy UCITS ETF	France	4 800
Xact Omxs30 Unit Linked to the OMXS30 ETF	Sweden	285 844
iShares STOXX Europe 600 Health Care UCITS ETF (DE)	Germany	22 111
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	2 187 772
iShares Developed Markets Property Yield UCITS ETF	United States	9 820
iShares Dow Jones Industrial Average UCITS ETF	United States	234 664
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	United States	1 714 459
Invesco Dynamic Biotechnology & Genome ETF	United States	87 960
Invesco QQQ Trust Series I	United States	175 490
iShares MSCI Hong Kong ETF	United States	61 425
iShares Russel 2000 Index Fund	United States	609 024
iShares Select Dividend ETF	United States	200 174
Vanguard Health Care Index Fund	United States	176 302
Vanguard High Dividend Yield Index Fund ETF	United States	153 371
Vanguard Russell 2000 ETF	United States	329 502
Total		38 263 103

Certificates/Warrants

	-
Total	-

Subscription rights

	-
Total	-

Cash at bank and in hand

Bank Accounts	506 301 039
Total	506 301 039

11. Assets Covering Unit-Linked Insurance		2021		2020	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)	
Shares and participations	14 266 736 270	18 068 290 637	12 624 385 731	15 305 215 779	
Debt securities	59 877 804	64 474 755	45 954 352	44 682 403	
Deposits	189 350 589	189 350 589	269 226 662	269 226 662	
Real estates	713 074 766	751 896 430	683 820 634	714 613 773	
Cash in hand and at bank	259 702 697	259 702 697	172 955 775	172 955 775	
Total	15 488 742 126	19 333 715 109	13 796 343 155	16 506 694 392	
Investments acquired in advance	0	0	0	0	
Investments covering technical provisions on unit-linked insurance	15 488 742 126	19 333 715 109	13 796 343 155	16 506 694 392	

12. Statement of Changes in Equity Capital		2021
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.		238 789 353
Retained earnings 31.12.		178 789 353
Profit for the year		133 720 879
Preliminary dividend		0
		380 496 746
Equity capital in total		404 996 746

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		2021	2020
Technical provisions			
Provision for unearned premiums		19 249 579 551	16 434 192 547
Claims outstanding		109 025 790	79 808 955
		19 358 605 341	16 514 001 502

14. Subordinated Loans		2021	2020
Subordinated loans		70 000 000	70 000 000

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 2021 was EUR 249,112.50. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments		2021	2020
Investment commitments		143 125 930	163 919 536
Market value of shares lent as a securities loan, total		0	0
Leasing and rental commitments			
Amount payable during current financial year		75 143	92 014
Amount payable later		107 600	108 673
Pension liabilities		481 279	693 918
Derivative contracts, hedging			
Interest rate derivatives			
Forward contracts	underlying asset	163 217 089	0
	market value	0	-
Interest rate swaps		-	-
	underlying asset	-	-
Option contracts	market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-
Exchange rate derivatives			
Forward contracts	underlying asset	42 671 701	47 678 459
	market value	126 206	1 260 763
Equity derivatives			
Forward contracts	underlying asset	55 861 620	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	2021	2020	2019	2018	2017
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	3 909 920 164	1 982 135 113	4 235 590 570	575 725 066	2 177 165 103
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lextaordinary items, appropriations and taxes	165 840 591	155 630 030	177 336 020	204 015 042	179 104 679
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	142 789 875	143 158 190	204 407 471	149 064 807	181 218 691
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%	8.0%	10.2%	7.9%	8.8%

	2021	2020
Investment allocation at market values		
Bonds	1 495 531 590	62.3% 1 499 331 428
Real estate investments	301 687 607	12.6% 257 258 854
Shares	224 852 743	9.4% 176 517 932
Alternative investments	205 857 307	8.6% 180 358 685
Money market investments	59 933 034	2.5% 60 106 865
Cash in hand and at bank	112 804 043	4.7% 167 231 007
	2 400 666 323	100.0% 2 340 804 771

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

Net investment income		
Direct net income		
Bonds	-50 615	1 911 370
Real estate investments	7 699 051	10 922 916
Shares	-6 203 099	-53 364
Alternative investments	14 704 044	20 158 178
Money market investments	-11 470 598	-11 637 741
Value adjustments in annual accounts ¹⁾		
Bonds	21 326 318	30 587 432
Real estate investments	-7 053 020	-1 662 573
Shares	21 956 725	5 874 780
Alternative investments	-1 656 223	-3 654 987
Money market investments	-830 042	-88 642
Net investment income in the profit and loss account	38 422 542	52 357 368
Changes in valuation differences		
Bonds	-54 654 968	2 279 244
Real estate investments	1 455 423	2 754 532
Shares	13 105 566	-3 823 144
Alternative investments	8 163 134	-25 523 496
Money market investments	0	0
Net investment income at market values	6 491 696	32 003 504
Net investment income of unit-linked insurances	2 314 434 446	814 637 826
Investment income from derivatives of total investment income	-10 920 656	-1 263 498

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

Net investment income on invested capital	Income - %	2021	Income - %	2020
		Net investment income at market value		Net investment income at market value
Bonds	-2.27%	-33 379 265	2.33%	34 778 046
Real estate investments	0.84%	2 101 454	3.95%	12 014 876
Shares	18.06%	28 859 192	0.96%	1 998 271
Alternative investments	9.80%	21 210 955	-2.97%	-9 020 306
Money market investments	-5.34%	-12 300 640	-12.90%	-7 767 383
Net investment income at market values	0.28%	6 491 696	1.42%	32 003 504

17. Key Figures for Life Assurance Company's Economic Development	2021	2020	2019	2018	2017
Premium income					
Premium income before reinsurer's share	1 548 367 221	1 103 822 634	2 064 238 618	1 106 072 240	1 376 387 241
Operating cost ratio					
100 x operating expenses / loading income	34.1%	38.2%	51.6%	46.1%	39.2%
100 x operating expenses / total assets 1.1.	0.2%	0.2%	0.2%	0.2%	0.2%

18. Profit Analysis	2021	2020
Premium income	1 547 159 283	1 097 841 194
Investment income and expenses, unrealised gains and losses on investments and revaluations	2 352 856 988	866 995 194
Other technical income	0	0
Claims paid	-887 611 556	-966 640 496
Change in technical provisions before future bonuses and change in equalisation provision	-2 826 120 290	-826 844 279
Of which portfolio transfer	0	0
Net operating expenses	-20 494 632	-15 725 436
Balance on technical account	165 789 794	155 626 178
Other profits	4 379 586	3 070 365
Other expenses	-4 328 789	-3 066 513
Investments in associates	0	0
Operating profit/-loss	165 840 591	155 630 030
Change in equalisation provision		
Additional benefits (customer benefits)	603 253	293 944
Profit/loss before closing entries and taxes	166 443 844	155 923 974
Income tax and other direct taxes	-32 722 965	-29 964 322
Minority interest	0	0
Profit for the year	133 720 879	125 959 652

19. Auditors' Fees 2021 2020

The auditors' fees per category were

Audit	165 272	161 919
Mandates subject to section 1(2) of the Auditing Act	0	0
Tax consultation	0	0
Other services	0	0
Total	165 272	161 919

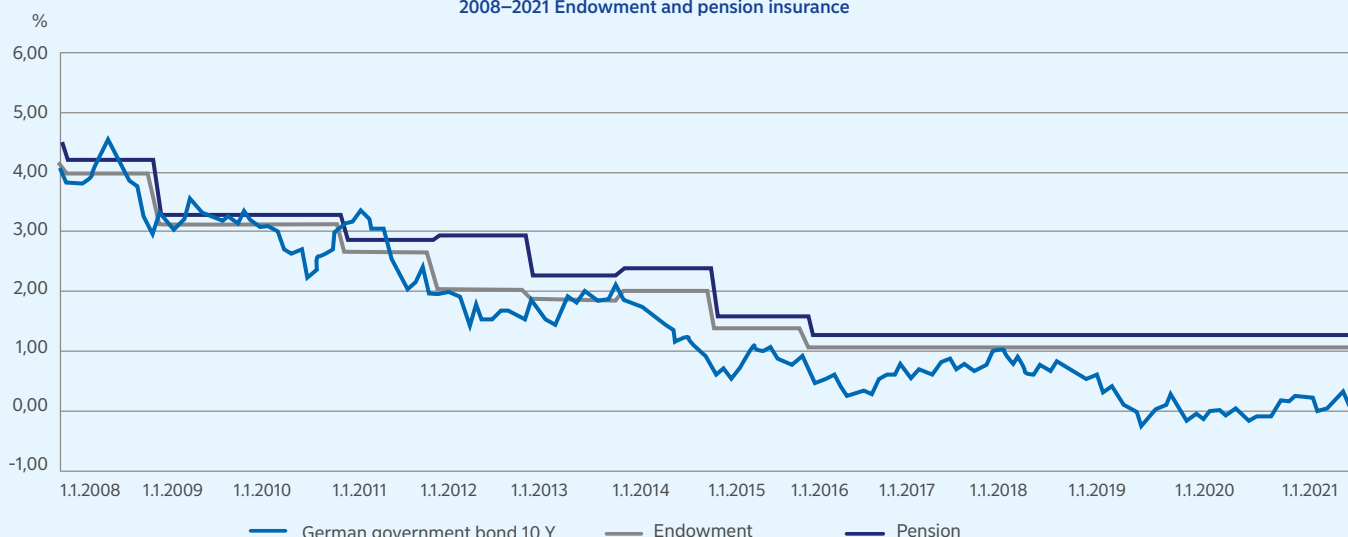
20. Information about Consolidated Financial Statements

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

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

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

21. 10 YEARS INTEREST RATE AND TOTAL CUSTOMER RETURN 2008–2021 Endowment and pension insurance



22. Estimate of equity principle realisation in 2021

In 2021, bonuses for the insurance portfolio subject to the equity principle were divided as follows:

Fixed calculated interest rate

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

Calculated interest rate 0%

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

Risk Profile

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

Stress and scenario testing

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

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

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

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

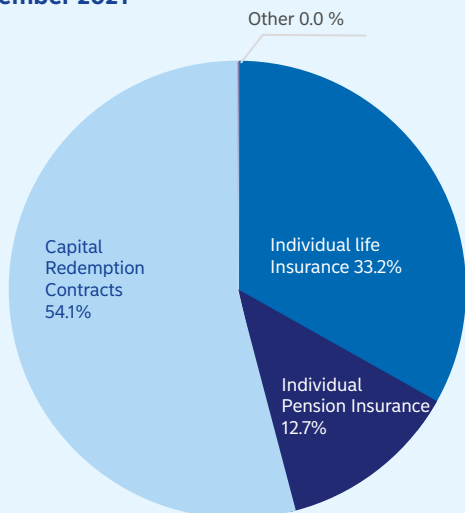
Product structure

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

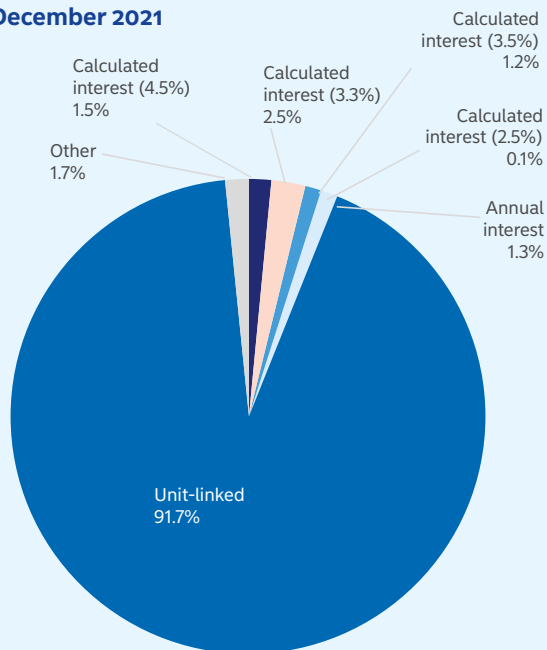
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5%, 3.5% and 2.5%) whereas the newer ones have 0.0% as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 0.65% during 2021 (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 and 2027–2029 and to 0.2 % during years 2022-2026.

**Distribution of technical provisions
31 December 2021**



**Distribution of technical provisions
31 December 2021**



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, 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 2021

AAA	34 %
AA	34 %
A	8 %
BBB	15 %
BB	3 %
B	1 %
CCC or below	0 %
Not rated	5 %
	100 %

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

Exposure measurement on investment assets

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

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

Stress and sensitivity analysis

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

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

Management of market risk

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

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

The investment process and the Prudent Person Principle

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

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

The company's Unit-Linked trading process ensures that the technical provisions related to customers' Unit-Linked policies are as closely linked as possible to the company's

Unit-Linked assets. The trading of Unit-Linked products within the company is governed by the investment guidelines and limits and monitored as part of risk management activities.

Operational risk

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

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

Measurement of operational risk

Operational risk is measured through incident reporting, Risk and Control Self Assessments, 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 a regular self assessment of operational risk in the business. The RCSA is designed to enhance awareness of risks in the operations, spot weaknesses in controls, and support prioritisation of mitigating actions related to these weaknesses.

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

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

Business Continuity Management

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

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

Managing material changes

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

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

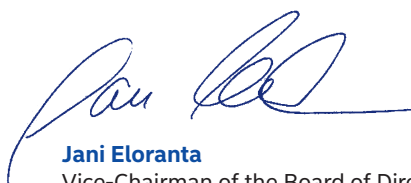
The QRA is performed in order to limit new risks and to ensure disciplined change management. It aims to document decision-making regarding risk and quality aspects connected to changes, explicit responsibility for decisions and actions taken, and systematic follow-up. The CRMA is mandatory as part of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

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

Helsinki, 9 February 2022



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, 22 February 2022

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 Audit Committee.

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, 2021. 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 to fraud, and presented a summary of our response to those risks.

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

Valuation of investment

Refer to the notes 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 of bonuses on the life assurance result, 9 Change in calculation method for technical provisions, 22 Estimate of equity principle realisation 2021, 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 7 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 22 February 2022

PricewaterhouseCoopers Oy
Authorised Public Accountants



Martin Grandell
Authorised Public Accountant (KHT)