

# Nordea



## **Financial Statements and the Board of Directors' Report 2023**

Nordea Life Assurance Finland Ltd



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

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

# The Board of Directors' Report 2023

## The 31st year of operation for Nordea Life Assurance Finland Ltd

The tightening of monetary policy started by the European Central Bank the previous year continued in 2023. During the year, European Central Bank raised its key interest to the highest level since 2001. The year 2023 was marked by the war in Europe and the uncertainty arising from the world political situation. These developments had an impact on the company's premium income which decreased slightly compared to previous year. In line with expectations and previous years, the company's premium income focused on the unit-linked insurance portfolio. Customer interest in protection products remained strong and strengthened the demand of MyLife insurance.

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

The company's solvency remained at a good level throughout the year. In 2023, owing to the strong solvency, the company credited a higher number of guaranteed-return policies within the scope of the equity principle compared to the distribution target set for the equity principle. Furthermore, the company's strong solvency position and the financial statements confirmed for the previous year allowed the payment of a dividend of EUR 102 million during the last quarter.

At the end 2023 the company has fixed-term premium provision supplements concerning endowment policies and pension policies with a fixed calculated interest rate. By the help of fixed-term premium provision supplements, the company has lowered the calculated interest rate of the policies in question to 0.2 per cent for years 2023-2026. Respectively, for years 2027-2029 the calculated interest rate is one per cent

## Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd decreased, totalling EUR 1,056.2 (1,148.2) million before reinsurers were taken into account.

The share of unit-linked premium income of the total premium income remained at a high level, exceeding 97 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1028.3 (1,119.8) million. The premium income of traditional life insurance in turn accounted for EUR 7.9 (8.2) million and the premium income from risk life insurance policies amounted to EUR 19.9 (20.2) million.

When compared to the previous financial year, the premium income from endowment policies decreased, totalling EUR 218.4 (235.1) million. Premium income from capital redemption policies also decreased from the previous year, totalling EUR 786.0 (858.2) million. Premium

income from individual pension policies amounted to EUR 51.8 (54.8) million.

## The investment portfolio of the company in 2023

The long-term strategy of the company has been to keep the total risk of its investment portfolio relatively low. The company strives to achieve a low risk level of the investment portfolio by comprehensively diversifying the portfolio into different asset classes and by selecting investments that would react as independently as possible of one another in various market situations. The year 2023 turned out to be surprisingly good for investment assets. Especially the strong development of equity markets and decrease in rates at the end of the year supported both equity and fixed income markets. The company's investment portfolio performed very well taking into account portfolio's risk level. All asset classes in spite of real estate assets performed strongly.

During the year, the company increased the share of real estate investments and decreased the share of covered bonds and corporate bonds in the investment portfolio. To the contrary, the share of alternative investments was slightly increased.

The asset allocation changed modestly from the previous year. At the end of the year, fixed income investments accounted for 62.8 (65.4) per cent. Equities and equity-type investments accounted for 7.6 (7.4) per cent. The share of real estate investments was 19.0 (14.6) per cent, alternative investments 8.0 (7.8) per cent and cash 2.5(4.7) per cent. The company did not have any derivatives in its investment portfolio at the end of the year with the exception of foreign exchange derivatives.

## A favourable year for investment baskets

The year 2023 was good performance wise for the investment baskets, because both equity- and interest rate focused baskets developed strongly. The performance of baskets investing in individual Finnish stocks varied substantially between the baskets.

During the year the company added Finnish State 2028 basket and Deposit basket to its investment basket assortment.

At the end of the year the company's investment basket assortment included the Yield basket, sustainable Allocation baskets, Allocation baskets, Globe baskets, Granite portfolios, Stable and Growth pension investment baskets, Equity index basket, Real estate basket, Alternative basket, Secure Portfolio, Finnish State 2028 basket, Deposit basket and Equity baskets. More information on the investment baskets can be found on [nordea.fi](http://nordea.fi)

## Claims paid

Claims paid increased compared to the previous year, totalling EUR 1,355.3 (1,207.3) million. The amount includes surrenders, which totalled EUR 922.1 (684.4) million. Their share of the

technical provisions at the beginning of the year was 5.0 (3.3) per cent. The share of reinsurance was EUR 5.1 (5.1) million.

The risk sums of death accounted for EUR 5.7 (5.5) million.

## Expenditure

The total expenditure of the company was EUR 32.0 (30.4) million. Sales commissions paid totalled EUR 4.4 (4.8) million and salaries and social security expenses EUR 13.8 (13.1) million.

## Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 154 (157). Women accounted for 53 per cent of the work force and men for 47 per cent.

## Result

The balance on the technical account for 2023 before taxes was EUR 142.2 (174.1) million. Net investment income, excluding unit-linked investments, amounted to EUR 9.5 (4.3) million. A total of EUR 5.7 (1.9) million was paid out to customers as bonuses.

## Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 6.1 per cent, amounting to EUR 19,469.9 (18,349.4) million. The share of the unit-linked provision of the total provision was 92.3 (91.3) per cent .

At the end of the year, the company's total provision for unearned premiums was EUR 19,032.5 (17,899.0) million, of which the unit-linked provision accounted for EUR 17,861.5 (16,654.5) million. This includes EUR 147.0 (176.3) million supplemental to the technical provision and a provision for unearned premiums of EUR 5.3 (3.3) million for future bonuses. The provision for claims outstanding was EUR 437.4 (450.4) million at the end of the year.

## Estimate of the realisation of the fairness principle from 2023

The level of customer bonuses paid in 2023 exceeds the level of the yield of a ten-year German government bond, which has averaged 2,5 per cent. Therefore, the insurance policies which are subject to the equity principle were credited by a bonus based on the distribution target for the equity principle.

The notes include a chart that represents the total return given for endowment and pension insurances for the years 2010–2023 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 1,98.

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 2023 was EUR 2,642,295.83.

## Risk management

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

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

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

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

## Group structure and ownership

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

## Future outlook

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

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

In 2024, one of the company's priorities will be to further increase its customer base through the active offering of MyLife insurance and business development. Close co-operation with Nordea Bank Plc continues to provide a good basis for growing the business.

## Administration and auditors of Nordea Life Assurance Finland Ltd

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

Katja Bergqvist, Head of Life and Pensions, Chairman of the Board,  
Jani Eloranta, Vice-Chairman of the Board,  
Johan Nystedt, Vice-President of Life and Pensions, member of the Board,

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

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

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

The Annual General Meeting was held on 27th of March 2023.

## 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 114,376,907.77, amount to EUR 338,610,567.01. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 406,597,079.85.

The Board of Directors proposes that EUR 114,376,907.77 be transferred to the retained earnings account.

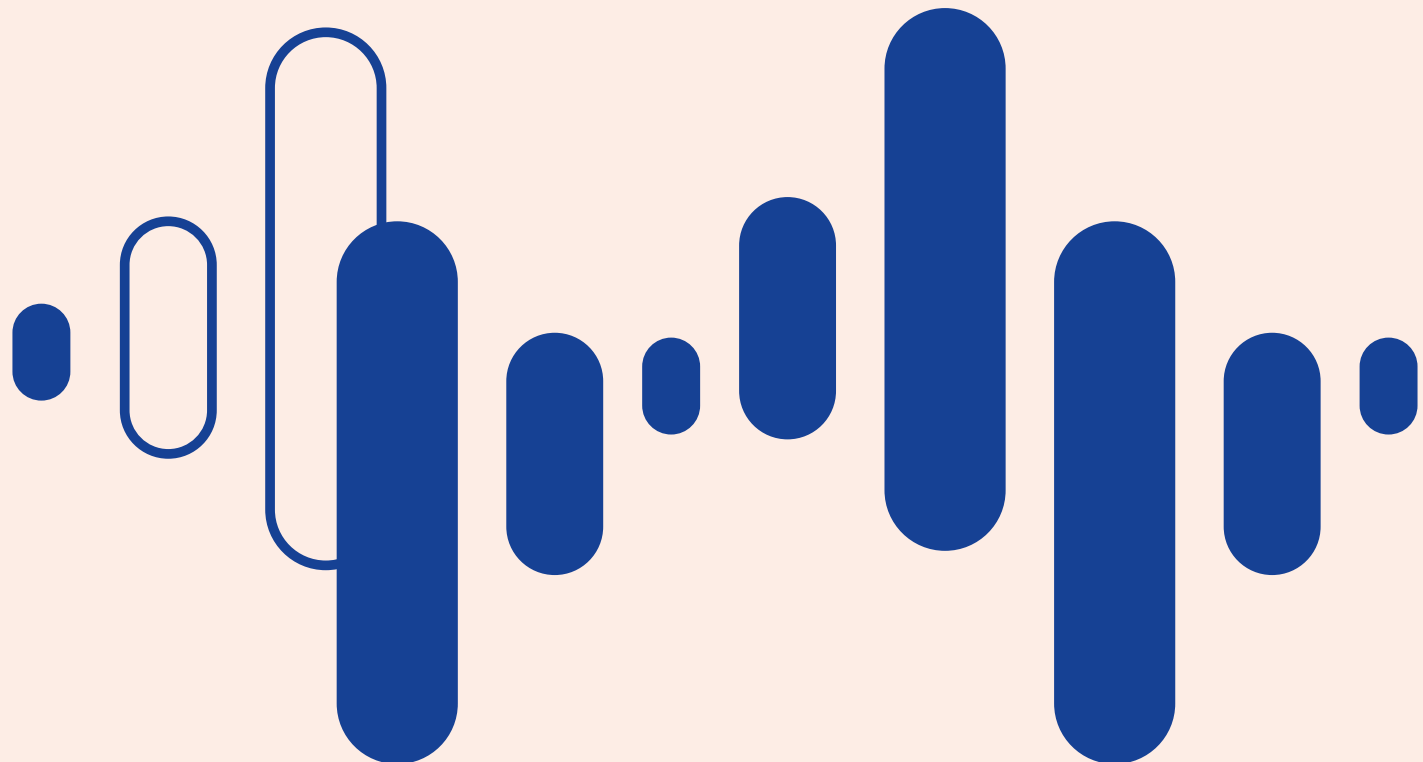
## Events subsequent to the financial year

No significant events.

# Financial Statements 2023

Nordea Life Assurance Finland Ltd

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# Profit and Loss Account

Technical account	1.1-31.12.2023		1.1.-31.12.2022	
<b>Premium income</b>				
Gross premium income	1,056,15,846		1,148,190,803	
Reinsurer's share	-6,071,549	1,050,082,297	-6,978,186	1,141,212,617
Investment income		458,112,172		259,490,636
Unrealised gains on investments				
Unit-linked investments	1,509,352,582		161,689,796	
Unrealised gains on other investments	0	1,509,352,582	0	161,689,796
Other technical income		0		0
Claims incurred				
Claims paid	-1,355,250,740		-1,207,301,386	
Reinsurer's share	5,094,598		5,099,769	
Change in the provision for unearned premiums	12,535,165		31,463,335	
Reinsurer's share	500,000	-1,337,120,978	0	-1,170,738,281
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-1,133,460,785		2,673,292,341	
Reinsurer's share	0	-1,133,460,785	0	2,673,292,341
Net operating expenses		-19,931,580		-18,648,002
Investment expenses		-323,407,880		-1,244,707,665
Unrealised losses on investment				
Unit-linked investments	-61,455,924		-1,627,485,804	
Unrealised losses on other investments	0	-61,455,924	0	-1,627,485,804
<b>Balance on technical account</b>		<b>142,169,903</b>		<b>174,105,637</b>
<b>Non-technical account</b>				
Investments in associates		0		0
Other profits				
Other	4,385,452	4,385,452	4,377,944	4,377,944
Other expenses				
Other	-4,374,668	-4,374,668	-4,380,656	-4,380,656
Direct taxes on ordinary operations				
Taxes for the year		-27,752,365		-34,116,475
Taxes for the previous years		-51,414		-263,022
<b>Result for the year</b>		<b>114,376,908</b>		<b>139,723,427</b>



# Balance Sheet

ASSETS	31.12.2023		31.12.2022	
<b>Intangible assets</b>				
Intangible rights		0		0
Other expenses with long-term effects		0		0
		0		0
<b>Investments</b>				
Real estate investments				
Real estates and real estate shares	359,972,346		268,068,490	
Real estate funds	8,663,000		8,799,000	
Loan receivables in Group companies	0	368,635,346	0	276,867,490
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	247,597,274		227,411,842	
Debt securities	1,207,509,067		1,398,511,452	
Deposits	31,336,857	1,486,443,198	0	1,625,923,294
		1,860,378,544		1,908,090,784
<b>Assets covering unit-linked insurance</b>		<b>17,972,817,374</b>		<b>16,753,878,277</b>
<b>Receivables</b>				
Arising from direct insurance operations				
Arising from policyholders		2,351,391		2,522,660
Arising from reinsurance operations		6,173,000		5,876,000
Other receivables		29,715,035		31,485,507
		38,239,426		39,884,167
<b>Other assets</b>				
Tangible assets		0		0
Cash in hand and at bank		113,165,707		155,199,908
		113,165,707		155,199,908
<b>Accrued income</b>				
Accrued interest and rent		8,129,189		4,161,483
Other prepayments and accrued income		7,367,977		7,177,834
		15,497,166		11,339,317
		<b>20,000,098,217</b>		<b>18,868,392,453</b>

# Balance Sheet

<b>LIABILITIES</b>	<b>31.12.2023</b>		<b>31.12.2022</b>	
<b>Equity capital</b>				
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	224,233,659		186,510,233	
Profit for the year	114,376,908		139,723,427	
Dividend	0	431,097,080	0	418,720,172
<hr/>				
<b>Subordinated loans</b>	<b>70 000 000</b>		<b>70 000 000</b>	
<b>Technical provisions</b>				
Provision for unearned premiums	1,170,938,876		1,244,488,967	
Reinsurer's share	0	1,170,938,876	0	1,244,488,967
<hr/>				
Outstanding claims	331,053,009		352,001,235	
Reinsurer's share	-500,000,	330,553,009	0	352,001,235
		1,501,491,885	1,596,490,202	
<hr/>				
<b>Provisions for unit-linked insurance</b>				
Technical provisions	17,968,370,090		16,752,946,152	
<hr/>				
<b>Creditors</b>				
Arising from direct insurance operations	6,797		1,749	
Arising from reinsurance operations	6,062,933		6,300,000	
Other creditors	14,215,500	20,285,229	12,870,522	19,172,271
<hr/>				
<b>Deferred income</b>	<b>8,853,932</b>		<b>11,063,656</b>	
		<b>20,000,098,217</b>	<b>18,868,392,453</b>	
<hr/>				

# Cash Flow Statement

	2023	2022
<b>Cash flow from operations</b>		
Insurance premiums gained	1,056,325,114	1,148,365,959
Resinsurer's share	-6,312,549	-1,857,000
Claims paid	-1,352,384,989	-1,204,716,008
Resinsurer's share	4,057,598	3,985,769
Interest income paid	18,668,361	34,036,023
Dividend	35,000	35,000
Other investment income received and other operational income	59,538,050	58,033,602
Personel expense related payments	-13,022,610	-12,044,075
Payments on other operative expenses	-45,542,811	-60,297,864
Cash flow from business operations before financial items and taxes	-278,638,835	-34,458,594
Interest paid and payments on other financing expenses	-2,642,296	-245,564
Direct taxes paid	-27,054,414	-32,658,853
<b>Cash flow from operations</b>	<b>-308,335,545</b>	<b>-67,363,011</b>
<b>Cash flow from investments</b>		
Net investments	-3,244,903,830	-1,979,140,036
Capital gains from investments (excl. cash assets)	3,409,352,294	2,373,224,218
Intangible and tangible assets		
Other asset investments and income from sales		
<b>Cash flow from investments</b>	<b>164,448,464</b>	<b>394,084,182</b>
<b>Cash flow from financial activities</b>		
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	-102,000,000	-126,000,000
<b>Cash flow from financial activities</b>	<b>-102,000,000</b>	<b>-126,000,000</b>
<b>Change in funds</b>	<b>-245,887,082</b>	<b>200,721,171</b>
<b>Funds at the start of the year</b>	<b>816,556,683</b>	<b>615,835,512</b>
<b>Funds at the end of the year</b>	<b>570,669,602</b>	<b>816,556,683</b>

# 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 Financial Statements. 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 2023 are entered into the 2023 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Nordea Pension Foundation charged for a contribution in 2023.

### 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. The principle of fairness applies to death benefit covers in Nordea MyLife risk life policies in the form of increased claim amounts. The increase in claim amount is at most 100 000 euros for each claim event. Increased claim amount based on the activity level attained by the insured is at most 25 % of the sum-at-risk as it is defined in the insurance contract. Furthermore, the company endeavours over the long term to fulfil the level of required return for the risk capital respective to the owner of the company.

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

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

The chart shown in the notes on the financial statements is an exemplary illustration of the overall bonuses for life and pension insurance policies during the period from 2010 to 2023 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 3.00 per cent on pension insurance and 2.50 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 2023 that affected the financial statement**

No changes have been made to the principles of the financial statements in 2023.

2. PREMIUM INCOME	1.1–31.12.2023	1.1–31.12.2022
Direct insurance		
Domestic	1,056,153,846	1,148,190,803
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1,056,153,846	1,148,190,803
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	197,525,208	214,383,806
Unit-linked capital redemption contract	785,981,323	858,226,734
Other capital redemption contract	19,631	9,571
Other individual life assurance	20,844,099	20,733,288
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1,004,370,260	1,093,353,398
Pension insurance		
Unit-linked individual pension insurance	44,796,732	47,175,156
Other individual pension insurance	6,986,854	7,662,249
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	51,783,585	54,837,405
Total premium income from direct insurance	1,056,153,846	1,148,190,803
Continuous premiums	303,986,495	318,314,375
Lump-sum payments	752,167,351	829,876,428
Total premium income from direct insurance	1,056,153,846	1,148,190,803
Premiums from agreements not entitled to bonuses	19,909,115	20,199,607
Premiums from agreements entitled to bonuses	7,941,468	8,205,500
Premiums from unit-linked insurances	1,028,303,262	1,119,785,696
Total premium income from direct insurance	1,056,153,846	1,148,190,803
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	1,219,960,160	1,068,373,419
Pension insurance	135,290,580	138,927,967
Reinsurance	0	0
Claims paid total	1,355,250,740	1,207,301,386
Of which:		
Surrenders	922,051,021	684,386,932
Matured savings payable	303,670,220	394,106,261
Other	129,529,499	128,808,194
Total	1,355,250,740	1,207,301,386
Unit-linked insurance's share of claims paid	1,299,970,354	1,144,588,313

5. NET INVESTMENT INCOME	1.1–31.12.2023	1.1–31.12.2022
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	2,495,284	233,878
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	22,319,238	18,153,435
Income from other investments		
Dividend income	35,000	35,000
Interest income	23,486,111	30,954,938
Other income	125,549,967	140,265,980
<b>Total</b>	<b>173,885,599</b>	<b>189,643,232</b>
Value readjustments		
Realised gains on investments	242,284,293	10,154,032
Realised gains on investments	41,942,280	59,693,373
<b>Total</b>	<b>458,112,172</b>	<b>259,490,636</b>
Investment expenses		
Expenses arising from real estate investments	-11,873,046	-15,465,457
Expenses arising from other investments	-20,411,326	-21,445,788
Interest and other expenses on liabilities		
To Group companies	-2,671,550	-357,193
To others	-11,038	-1,625,508
<b>Total</b>	<b>-34,966,960</b>	<b>-38,893,945</b>
Value adjustments and depreciations		
Value adjustments	-252,020,880	-1,143,285,887
Depreciation according to plan on buildings	0	0
Realised losses on investments	-36,420,040	-62,527,833
<b>Total</b>	<b>-323,407,880</b>	<b>-1,244,707,665</b>
<b>Net investment income before unrealized gains and losses</b>	<b>134,704,292</b>	<b>-985,217,029</b>
Unrealised gains on investments	1,509,352,582	161,689,796
Unrealised losses on investments	-61,455,924	-1,627,485,804
<b>Net investment income in profit and loss account</b>	<b>1,582,600,950</b>	<b>-2,451,013,037</b>
Investment income of unit-linked insurances		
Investment income	355,320,264	129,854,666
Investment expenses	-230,080,886	-1,119,340,612
<b>Net investment income before unrealized gains and losses</b>	<b>125,239,379</b>	<b>-989,485,945</b>
Unrealised gains on investments	1,509,352,582	161,689,796
Unrealised losses on investments	-61,455,924	-1,627,485,804
<b>Net investment income of unit-linked insurances in profit and loss account</b>	<b>1,573,136,036</b>	<b>-2,455,281,953</b>
<b>Net investment income of unit-linked insurances in profit and loss account</b>	<b>1,573,136,036</b>	<b>-2,455,281,953</b>

6. OPERATING EXPENSES	1.1-31.12.2023	1.1-31.12.2022
<b>Operating expenses by function</b>		
Claims paid	2,865,751	2,585,378
Operating expenses	19,931,580	18,648,002
Investment expenses	4,796,252	4,797,421
Other expenses	4,374,668	4,380,656
<b>Total</b>	<b>31,968,252</b>	<b>30,411,458</b>
<b>Profit and loss account 'operating expenses'</b>		
Insurance acquisition expenses		
Direct insurance commissions	4,429,547	4,755,972
Other policy acquisition costs	5,837,197	5,774,014
<b>Total</b>	<b>10,266,744</b>	<b>10,529,986</b>
Insurance policy management expenses	4,122,938	3,820,191
Administrative expenses	6,602,054	5,774,072
Fees and profit share for reinsurance ceded	-1,060,155	-1,476,246
<b>Total operating expenses</b>	<b>19,931,580</b>	<b>18,648,002</b>
<b>Personnel expenses</b>		
Salaries and commissions	11,565,070	10,965,685
Pension expenses	1,890,123	1,825,620
Other indirect personnel costs	385,604	355,521
<b>Total</b>	<b>13,840,796</b>	<b>13,146,825</b>
<b>Management's salaries, commissions and pension commitments</b>		
<b>Managing director's salary and commissions</b>	<b>354,279</b>	<b>379,176</b>
Managing director has a statutory and individual pension insurance		
<b>The Board of Directors' salary and commissions</b>		
No salary or commissions are paid to the members of Nordea Life Assurance Finland Ltd's Board of Directors.		
<b>Average number of personnel during the financial year</b>	<b>154</b>	<b>157</b>
<b>Depreciation according to plan by function</b>		
Claims paid	0	0
Operating expenses	0	0
Investment expenses	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
7. OTHER PROFITS AND EXPENSES	1.1.-31.12.2023	1.1.-31.12.2022
Other profits		
Profits from service sales	4,385,452	4,377,944
Other	0	0
<b>Total</b>	<b>4,385,452</b>	<b>4,377,944</b>
Other expenses		
Expenses from service sales	-4,374,668	-4,380,656
Other	0	0
<b>Total</b>	<b>-4,374,668</b>	<b>-4,380,656</b>
8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT	1.1.-31.12.2023	1.1.-31.12.2022
Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	-2,000,000	-1,385,398



## 9. CHANGES IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2023, EUR 5,300 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 3,300 thousand. Thus a net increase of the provision of unearned premiums for assumed additional benefits was EUR 2,000 thousand.

A fund supplement worth EUR 36,013 thousand included in the provision for unearned premiums on 31.12.2022 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2023 was EUR 32,796 thousand. Fixed term fund supplements were made 2017-2021 as follows: 31.12.2021 37,000 thousands to due to be discharged during years 2022-2026. 31.12.2020 EUR 28,900 thousand is due to be discharged during the years 2028-2029. 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026-2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024-2025. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022-2023. Therefore, total amount of fixed-term upfront reserve in the 31.12.2023 annual report was EUR 114,250 thousand.

The liability for additional benefit for individual risk life policies (Nordea MyLife) was strengthened by 170 thousand euros on 31.12.2023 to cater for additional benefits for those death benefit claims where claim event has occurred in 2023. This additional reserve was discharged during 2023, and on 31.12.2023 a new reserve of 427 thousand euros was made for analogous claim events of 2024. When combined with the additional benefit liability for activity-based benefits, the total liability for additional benefits is 617 thousand euros.

## 10. INVESTMENTS

2023

2022

### 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	359,587,346	359,587,346	378,457,272	267,683,490	267,683,490	288,350,667
Loan receivables from Group companies	0	0		0	0	
Real estate funds	8,663,000	8,663,000	8,663,000	8,799,000	8,799,000	8,799,000
Other real estate shares	385,000	385,000	385,000	385,000	385,000	385,000
Investments in Group companies						
Shares and participations	5,300,000	5,300,000	44,562,617	5,300,000	5,300,000	33,491,063
Debt securities	0	0		0	0	
Other investments						
Shares and participations	247,597,274	247,597,274	339,104,968	227,411,842	227,411,842	323,779,735
Debt securities	1,207,509,067	1,207,509,067	1,197,939,858	1,398,511,452	1,398,511,452	1,315,356,209
Deposits	31,336,857	31,336,857	31,881,821	0	0	0
Other investments	113,165,707	113,165,707	113,165,707	155,199,908	155,199,908	155,199,908
	1,973,544,251	1,973,544,251	2,114,160,242	2,063,290,692	2,063,290,692	2,125,361,582

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 (+/-)

7,278,200

-3,065,181

Valuation difference (difference between market value and book value)

140,615,991

62,070,890

<b>Group companies</b>	<b>2023</b>
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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	268,068,490	0
Increases	118,603,856	0
Decreases	-26,700,000	0
Acquisition cost 31.12.	359,972,346	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	8,813,726	

## Subsidiaries owned by the parent company

	Shares in subsidiaries
Acquisition cost 1.1	5,300,000
Increases	0
Decreases	0
Acquisition cost 31.12.	5,300,000

Group companies	Domicile	Holding %	Book value
KOY Alfred	Helsinki	100	4,012,722
KOY Hitsaajankatu 4	Helsinki	100	2,444,685
KOY Vantaan Mestarintie 11	Vantaa	100	3,251,580
KOY Kuortaneenkatu 7	Helsinki	100	7,579,829
KOY Piispankuitti	Espoo	100	6,013,815
KOY Lämmittäjäkatu 2	Helsinki	100	5,859,652
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	26,607,240
KOY Tyynylaavantie 20	Helsinki	100	3,659,011
Asunto Oy Espoon Kiltakallio 13	Espoo	100	5,605,601
Kiinteistö Oy Espoon Metsäpojanuja 4	Espoo	100	10,342,155
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	6,432,927
KOY Pornaisten Onnentaival 4	Pornaainen	100	3,469,788
As Oy Espoon Ruukinrannantie 24	Espoo	100	2,313,915
Asunto Oy Helsingin Vyökätkä 5	Helsinki	100	3,495,578
As Oy Helsingin Sörnäistenkatu 10	Helsinki	100	7,070,980
Asunto Oy Helsingin Eläinlääkärintie 3	Helsinki	100	7,467,807
KOY Tampereen Seimenkatu 1	Tampere	100	13,214,309
Nordea Vakuutus Finland Oy	Helsinki	100	5,300,000
KOY Keskuskatu 1 B	Helsinki	100	44,732,307
KOY Helsingin Kaisaniemenkatu 6	Helsinki	100	16,216,880
Asunto Oy Helsingin Väinämöinen	Helsinki	100	44,120,100
Asunto Oy Helsingin Saukonpaadenranta 4	Helsinki	100	43,295,446
Kiinteistö Oy Espoon Portti 1-5	Espoo	100	25,457,690
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	100	20,656,450
Asunto Oy Espoon Malmiportti 4 A-B	Espoo	100	4,502,188
Asunto Oy Espoon Malmiportti 4 C-D	Espoo	100	17,284,481
			364,887,346

Group companies	Domicile	Basket transfer year	Holding %	Book value
<b>GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS</b>				
Eteläranta 12 / Unioninkatu 13	Helsinki	2014	100	28,146,557
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	40,905,084
Fastighets Ab Uniongatan 17	Helsinki	2014	88	40,189,753
Kiinteistö Oy Ratakarttinkatu 3	Helsinki	2013	100	29,169,599
As Oy Malminkatu 36	Helsinki	2013	100	17,628,379
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	8,891,716
KOy Lauttasaaren Horisontti	Helsinki	2013	100	6,999,315
Asunto Oy Espoon Muurarinkuja 1	Espoo	2012	100	14,424,518
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	32,151,554
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	11,355,405
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	10,192,586
Kiinteistö Oy Kasarminkatu 44	Helsinki	2010	100	18,187,186
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	9,230,380
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13,492,810
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14,644,227
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5,404,396
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	11,784,851
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	6,884,335
As Oy Hämeentie 5 B	Helsinki	2009	100	12,322,068
As Oy Keravan Tapulikatku 32	Kerava	2015	100	9,234,018
As Oy Helsingin Vanhalinna	Helsinki	2016	100	90,738,140
Kiinteistö Oy Turun Centrum	Turku	2016	100	26,880,125
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	17,700,417
KOY Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9,554,516
Asunto Oy Turun Kansleri 2	Turku	2019	100	8,526,900
KOY Helsingin Myrskyläntie 18	Helsinki	2019	100	27,331,722
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	15,684,912
Kiinteistö Oy Vantaan Tikkurilantie 154	Vantaa	2019	100	24,766,305
Kiinteistö Oy Harkkokuja 2	Vantaa	2019	100	19,470,230
Asunto Oy Turun Kansleri 4	Turku	2020	100	7,719,867
Asunto Oy Turun Yliopistonkatu 12a	Turku	2021	100	10,413,197
KKOy Tampereen Tietohallinnonkatu 19	Tampere	2021	100	6,271,813
Keskinäinen KOy Sähkötie 14-16	Vantaa	2021	100	9,674,813
Asunto Oy Espoonlahden Aarholli	Espoo	2022	100	24,460,590
				640,432,285
<b>Total</b>				<b>1,005,319,630</b>

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
Tervestalo Plc	Finland	0.0984 %	967,500	967,500
<b>Total</b>			<b>967,500</b>	<b>967,500</b>

### CDO investments

THL Credit Loan Opportunity Fund	Cayman Islands		205,241	230,314
ICG Heureka Senior Lending Credit Compartment	Ireland		20,000,000	20,008,455
<b>Total</b>			<b>20,205,241</b>	<b>20,238,769</b>

### Deposits

DEP 2650012 EUR Nordea Bank Finland Plc RECALLABLE	Finland		31,336,857	31,881,821
<b>Total</b>			<b>31,336,857</b>	<b>31,881,821</b>

### Hedge Funds

	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin Islands	0	0
NIIF - Fund of Hedge Fd BX-EUR	Luxembourg	397,081	437,004
<b>Yhteensä</b>		<b>397,081</b>	<b>437,004</b>

### Real estate funds

	Domicile	Book value	Market value
La Salle A USD	United Kingdom	0	0
La Salle CAD	United Kingdom	0	0
La Salle A EUR	United Kingdom	0	0
La Salle A GBP	United Kingdom	0	0
La Salle JPY	United Kingdom	0	0
NV Property Fund I Ky	Finland	8,663,000	8,663,000
As Oy Aropelto	Finland	385,000	385,000
<b>Total</b>		<b>9,048,000</b>	<b>9,048,000</b>

### Private equity funds

	Domicile	Book value	Market value
Macquarie European Infrastructure Fund II	United Kingdom	2,873,409	2,873,409
NSIF - Global Infrastructure Fund BX-EUR	Luxembourg	7,498,754	7,498,754
Midinvest Fund II Ky	Finland	8,797	300,741
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23,206	257,435
CAPMAN VII A	Guernsey	0	0
NORDIC MEZZ. FUND II	United Kingdom	1,299,281	1,299,281
ICG MEZZANINE EUR	Jersey	14,616	14,616
APAX EUROPE VI	Guernsey	1,295,377	1,295,377
NPE II - EUROPEAN	Luxembourg	618,655	618,655
HITEC VISION PRIVATE	Guernsey	957,215	1,139,141
HITEC VISION PRIVA 5	Guernsey	354,353	418,967
BLACKSTONE VI	United States	7,822,532	8,952,362
GoldenTree Distressed Fund (Cayman) LP	Cayman islands	367,610	2,976,902
MP GLOBAL	Cayman islands	34,306	40,344
Cowen Healthcare Royalty Partners L.P	United States	134,686	162,121
Innovestor Growth Fund I Ky	Finland	11,633,527	20,773,272
IFM Global Infrastructure L.P.	United Kingdom	10,089,532	19,799,431
Trill Impact (no 1) SCSp	Luxembourg	5,557,812	6,240,156
NPE Secondary Fund	Luxembourg	7,595,225	12,338,731
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	20,000,000	22,504,944
Voima Ventures Fund III LP	Finland	195,521	196,323
Trill Impact Ventures (No. 1) SCSp	Luxembourg	1,240,490	1,297,019
Greencode I	Finland	249,006	254,683
HitecVision SpringPoint L.P.	Guernsey	644,971	644,971
SAARI II LP	Finland	638,102	728,877
<b>Total</b>		<b>81,146,983</b>	<b>112,626,512</b>

## Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Finnish Stars A growth	Finland	24,614,919	24,614,919
Nordea Sustainable Equities Global Fund A growth	Finland	42,000,000	42,011,766
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxembourg	33,234,500	88,036,701
<b>Total</b>		<b>99,849,419</b>	<b>154,663,386</b>

Money market funds	Domicile	Book value	Market value
Nordea Moderate Yield S Growth	Finland	40,601,499	41,872,673
<b>Total</b>		<b>40,601,499</b>	<b>41,872,673</b>

Interest-bearing funds	Domicile	Book value	Market value
Nordea Prime Loan Stars	Luxembourg	44,896,122	44,896,122
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	25,000,000	28,355,323
Nordea 1 - European Covered Bond BI - EUR	Luxembourg	85,078,214	88,587,399
<b>Total</b>		<b>154,974,336</b>	<b>161,838,844</b>

High Yield	Domicile	Book value	Market value
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	14,999,053	18,019,833
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	30,000,000	32,151,965
<b>Total</b>		<b>44,999,053</b>	<b>50,171,798</b>

Bonds, government	Domicile	Book value	Market value
European Investment Bank 2.75% 28-07-2028	Luxembourg	1,468,278	1,542,332
Bundesrepublik Deutschland B 0.5% 15-02-2025	Germany	29,914,065	29,344,196
Bundesrepublik Deutschland B 0.000000% 15-08-2026	Germany	21,800,038	21,944,532
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1,834,038	1,857,701
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	3,589,857	3,232,337
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	3,962,808	3,859,005
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	2,611	2,651
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	9,498,878	8,141,990
Republic of Austria Governme 2.9% 20-02-2033	Austria	2,975,916	3,159,378
Bundesrepublik Deutschland B 0.000000% 15-05-2036	Germany	312,391	314,350
Bundesrepublik Deutschland B 0.000000% 15-08-2052	Germany	87,834	87,381
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	12,513,160	10,768,298
Bundesrepublik Deutschland B 0.000000% 15-02-2031	Germany	1,817	1,857
Bundesrepublik Deutschland B 1% 15-05-2038	Germany	199,161	205,532
Bundesrepublik Deutschland B 1.8% 15-08-2053	Germany	4,133,590	4,543,184
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,778,318	1,885,966
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,475,566	1,571,563
Republic of Austria Governme 0.75% 20-10-2026	Austria	10,855,570	11,015,889
Republic of Austria Governme 0.000000% 20-10-2040	Austria	3,784,331	2,623,110
Republic of Austria Governme 0.85% 30-06-2120	Austria	876,638	469,673
Republic of Austria Governme 1.85% 23-05-2049	Austria	1,790,749	1,487,918
Republic of Austria Governme 3.15% 20-10-2053	Austria	989,384	1,051,375
Republic of Austria Governme 2.9% 23-05-2029	Austria	1,695,640	1,783,495
Republic of Austria Governme 0.000000% 20-10-2028	Austria	8,762,946	8,946,500
Bundesschatzanweisungen 3.1% 12-12-2025	Germany	5,021,926	5,095,379
Ireland Government Bond 0.35% 18-10-2032	Ireland	8,481,886	8,421,344
Ireland Government Bond 3% 18-10-2043	Ireland	541,631	573,818
Ireland Government Bond 5.4% 13-03-2025	Ireland	10,244,935	10,697,635
Kingdom of Belgium Governmen 0.4% 22-06-2040	Belgium	6,596,549	5,381,541
Kingdom of Belgium Governmen 1% 22-06-2026	Belgium	11,885,746	12,163,274
Kingdom of Belgium Governmen 0.35% 22-06-2032	Belgium	3,511,973	2,933,622
Kingdom of Belgium Governmen 2.75% 22-04-2039	Belgium	487,802	485,635
Kingdom of Belgium Governmen 3% 22-06-2033	Belgium	2,282,927	2,359,939
Kingdom of Belgium Governmen 1.4% 22-06-2053	Belgium	979,495	1,016,007
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	3,805	3,870
French Republic Government B 0.5% 25-05-2025	Belgium	4,479,967	4,524,280
French Republic Government B 0.25% 25-11-2026	Belgium	8,091,756	7,649,202
French Republic Government B 1.25% 25-05-2036	Belgium	3,336,589	2,782,657
French Republic Government B 1% 25-11-2025	Belgium	9,618,120	9,741,887
French Republic Government B 2% 25-05-2048	Belgium	2,940,027	2,097,295
French Republic Government B 0.000000% 25-11-2029	Belgium	12,975,243	11,358,652
French Republic Government B 0.75% 25-05-2052	Belgium	2,143,834	1,646,143
French Republic Government B 0.5% 25-05-2072	Belgium	2,759,197	1,374,851
French Republic Government B 0.000000% 25-11-2031	Belgium	10,382,192	9,221,037
French Republic Government B 1.25% 25-05-2034	Belgium	6,299,984	5,050,272
French Republic Government B 2.75% 25-10-2027	Belgium	2,699,361	2,558,460
French Republic Government B 0.75% 25-05-2053	Belgium	4,566,157	3,963,331
French Republic Government B 0.000000% 25-02-2025	Belgium	28,335,903	27,525,375
French Republic Government B 2.5% 25-05-2043	Belgium	1,813,631	1,739,296
French Republic Government B 1.25% 25-05-2038	Belgium	3,839,222	4,109,197
French Republic Government B 0.75% 25-02-2028	Belgium	12,370,338	12,710,802
French Republic Government B 2.5% 24-09-2026	Belgium	5,494,674	5,559,202
Spain Government Bond 0.000000% 31-01-2025	Spain	19,409,724	19,355,400
Spain Government Bond 0.000000% 31-01-2026	Spain	7,355,236	7,378,613
Spain Government Bond 2.8% 31-05-2026	Spain	16,619,495	17,038,734
Spain Government Bond 1.95% 30-04-2026	Spain	14,525,808	14,961,619
Spain Government Bond 1.4% 30-07-2028	Spain	919,781	957,201
Slovakia Government Bond 3.625% 08-06-2033	Slovakia	347,365	368,951
Bundessobligation 0.000000% 11-04-2025	Germany	12,192,601	12,071,150
Finland Government Bond 0.125% 15-04-2052	Finland	270,542	172,248
Finland Government Bond 0.5% 15-04-2043	Finland	995,268	657,383
Finland Government Bond 2.75% 15-04-2038	Finland	591,448	608,830

Bonds, government	Domicile	Book value	Market value
Lithuania Government Interna 3.875% 14-06-2033	Lithuania	298,202	319,729
Italy Buoni Poliennali Del T 1.85% 15-05-2024	Italy	5,973,650	5,970,203
Italy Buoni Poliennali Del T 0.5% 01-02-2026	Italy	12,275,750	12,413,507
Italy Buoni Poliennali Del T 0.35% 01-02-2025	Italy	3,881,921	3,884,183
Italy Buoni Poliennali Del T 3.5% 15-01-2026	Italy	6,514,987	6,687,188
Italy Buoni Poliennali Del T 3.8% 15-04-2026	Italy	2,519,820	2,574,236
Italy Buoni Poliennali Del T 1.6% 01-06-2026	Italy	9,534,054	9,736,815
Italy Buoni Poliennali Del T 2% 01-12-2025	Italy	5,832,946	5,913,043
Italy Buoni Poliennali Del T 3.6% 29-09-2025	Italy	9,977,114	10,195,128
Italy Buoni Poliennali Del T 3.85% 15-09-2026	Italy	5,108,138	5,189,638
European Union 1.25% 04-02-2043	Belgium	1,273,405	987,887
European Union 2.75% 04-02-2033	Belgium	1,983,320	2,086,517
European Union 2.625% 04-02-2048	Belgium	890,065	953,833
European Union 3.375% 04-10-2038	Belgium	258,798	278,933
European Union 3.125% 05-12-2028	Belgium	2,016,092	2,067,825
Republic of Poland Governmen 3.875% 14-02-2033	Poland	997,636	1,073,473
Netherlands Government Bond 0.25% 15-07-2025	The Netherlands	4,776,812	4,832,694
Netherlands Government Bond 0.5% 15-01-2040	The Netherlands	4,433,470	3,165,793
Netherlands Government Bond 0.000000% 15-07-2031	The Netherlands	3,657,212	3,140,523
Netherlands Government Bond 0.000000% 15-01-2052	The Netherlands	2,666,441	1,503,720
Netherlands Government Bond 2% 15-01-2054	The Netherlands	767,901	759,007
Republic of Austria Governme 0.000000% 20-04-2025	Austria	14,420,130	14,278,033
Republic of Austria Governme 2% 15-07-2026	Austria	4,189,241	4,199,366
Bundesschatzanweisungen 2.5% 13-03-2025	Germany	4,974,144	5,093,424
Kingdom of Belgium Governmen 1.7% 22-06-2050	Belgium	5,236,524	4,371,594
Kingdom of Belgium Governmen 3.45% 22-06-2043	Belgium	4,936,319	5,363,972
French Republic Government B 0.5% 25-05-2026	Belgium	17,559,747	17,671,791
French Republic Government B 3.5% 25-04-2026	Belgium	5,086,966	5,244,198
French Republic Government B 3% 25-05-2054	Belgium	4,497,957	5,000,724
Spain Government Bond 1% 30-07-2042	Spain	4,989,892	4,442,115
Spain Government Bond 1.9% 31-10-2052	Spain	328,232	347,063
Slovakia Government Bond 4% 19-10-2032	Slovakia	1,242,541	1,340,027
Finland Government Bond 0.5% 15-04-2026	Finland	1,906,303	1,920,428
Italy Buoni Poliennali Del T 1.45% 15-05-2025	Italy	9,782,137	9,806,324
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Italy	8,629,278	8,789,400
European Union 0.4% 04-02-2037	Belgium	2,006,526	1,487,113
European Union 0.8% 04-07-2025	Belgium	2,906,078	2,922,481
Netherlands Government Bond 0.5% 15-07-2032	The Netherlands	6,671,232	5,853,091
<b>Total</b>		<b>554,716,704</b>	<b>538,019,367</b>

Bonds, corporate	Domicile	Book value	Market value
AT&T Inc 3.5% 17-12-2025	United States	1,449,521	1,468,259
Vestas Wind Systems A/S 4.125% 15-06-2026	Denmark	1,343,176	1,413,508
Vestas Wind Systems A/S 4.125% 15-06-2031	Denmark	3,873,550	4,009,069
Societe Generale SA 0.125% MULTI 17-11-2026	Belgium	2,775,226	2,627,661
Bank of America Corp 0.694% MULTI 22-03-2031	United States	172,886	184,280
Bank of America Corp 3.648% MULTI 31-03-2029	United States	2,589,199	2,558,476
Carrefour SA 4.375% 14-11-2031	Belgium	1,990,377	2,130,736
CNP Assurances SACA 1.25% 27-01-2029	Belgium	169,923	178,827
Fresenius SE & Co KGaA 1.875% 24-05-2025	Germany	1,699,589	1,681,915
Fresenius SE & Co KGaA 5% 28-11-2029	Germany	918,622	964,384
Fresenius SE & Co KGaA 5.125% 05-10-2030	Germany	1,697,518	1,852,427
Schneider Electric SE 3.375% 06-04-2025	Belgium	298,664	307,589
Veolia Environnement S 5.993% MULTI Perp FC2028	Belgium	1,803,157	1,901,552
Danske Bank A/S 4.000% MULTI 12-01-2027	Denmark	1,015,363	1,065,150
Danske Bank A/S 4.125% MULTI 10-01-2031	Denmark	2,085,247	2,252,609
Deutsche Bank AG 0.05% 20-11-2024	Germany	19,858,716	19,669,807
DNB Bank ASA 4.000% MULTI 14-03-2029	Norway	1,820,962	1,935,972
Swedbank AB 3.75% 14-11-2025	Sweden	1,826,749	1,850,750
Swedbank AB 4.125% 13-11-2028	Sweden	2,287,594	2,390,071
Global Switch Holdings Ltd 2.25% 31-05-2027	Virgin Islands	3,192,612	3,108,886
Allianz SE 4.252% MULTI 05-07-2052	Germany	400,027	404,162
Allianz SE 5.824% MULTI 25-07-2053	Germany	1,500,280	1,679,102
AXA SA 5.500% MULTI 11-07-2043	Belgium	1,384,790	1,523,303
JPMorgan Chase & Co 4.457% MULTI 13-11-2031	United States	3,441,000	3,645,937
Credit Agricole SA 4.125% 07-03-2030	Belgium	1,491,721	1,618,021
Credit Agricole SA 3.875% 20-04-2031	Belgium	1,696,431	1,801,980
Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	Belgium	2,721,835	2,608,440

Bonds, government	Domicile	Book value	Market value
Orsted AS 1.5% 26-11-2029	Denmark	1,669,533	1,697,594
Orsted AS 3.75% 01-03-2030	Denmark	254,094	268,640
Orsted AS 2.25% 14-06-2028	Denmark	237,506	249,015
Orsted AS 3.25% 13-09-2031	Denmark	371,771	375,186
Engie SA 4.25% 11-01-2043	Belgium	493,111	543,890
Engie SA 3.875% 06-01-2031	Belgium	2,086,519	2,196,573
Engie SA 3.625% 06-12-2026	Belgium	899,217	914,857
Banco Santander SA 3.25% 14-02-2028	Spain	697,772	730,550
Cie de Financement Foncier S 1.2% 29-04-2031	Belgium	2,313,692	2,164,309
Nationwide Building Soc 2.000% MULTI 25-07-2029	United Kingdom	2,858,296	2,917,516
Nationwide Building Society 3.25% 05-09-2029	United Kingdom	1,489,558	1,509,313
Nationwide Building Society 4.5% 01-11-2026	United Kingdom	1,188,629	1,234,821
Muenchener Hypothekenbank eG 2.75% 24-09-2025	Germany	8,990,564	9,038,608
RCI Banque SA 4.875% 02-10-2029	Belgium	790,002	844,268
Caisse Francaise de Financem 0.01% 22-02-2028	Belgium	87,863	89,356
Caisse Francaise de Financem 0.01% 07-05-2025	Belgium	22,441,560	22,033,380
Banque Federative du Cr 3.875% MULTI 16-06-2032	Belgium	1,974,682	2,016,872
Banque Federative du Credit 4% 21-11-2029	Belgium	299,727	311,841
Banque Federative du Credit 4.125% 13-03-2029	Belgium	1,691,119	1,819,580
Banque Federative du Credit 4.75% 10-11-2031	Belgium	1,891,861	2,027,982
Caisse d'Amortissement de la 0.000000% 25-02-2026	Belgium	7,169,678	6,709,500
Caisse d'Amortissement de la 1.5% 25-05-2032	Belgium	2,985,850	2,775,757
Deutsche Bahn Finance 1.600% MULTI Perp FC2029	Germany	1,099,332	1,099,455
Achmea Bank NV 0.375% 22-11-2024	The Netherlands	6,161,431	6,031,531
Achmea Bank NV 3.75% 19-10-2026	The Netherlands	4,591,808	4,637,725
Dexia Credit Local SA 0.625% 03-02-2024	Belgium	1,499,924	1,504,224
Dexia Credit Local SA 1% 18-10-2027	Belgium	1,497,471	1,419,918
EnBW International Finance B 4.3% 23-05-2034	The Netherlands	2,127,640	2,265,208
EnBW International Finance B 3.85% 23-05-2030	The Netherlands	2,623,427	2,632,493
Coca-Cola HBC Finance BV 2.75% 23-09-2025	The Netherlands	98,712	99,785
National Grid PLC 0.553% 18-09-2029	United Kingdom	1,380,769	1,181,482
National Grid PLC 3.245% 30-03-2034	United Kingdom	1,759,319	1,721,002
National Grid PLC 3.875% 16-01-2029	United Kingdom	1,289,000	1,371,665
Teollisuuden Voima Oyj 1.375% 23-06-2028	Finland	498,408	524,682
Teollisuuden Voima Oyj 2.625% 31-03-2027	Finland	1,500,524	1,575,186
Teollisuuden Voima Oyj 4.75% 01-06-2030	Finland	1,897,139	2,039,608
Raiffeisen Bank Internationa 5.75% 27-01-2028	Austria	1,794,442	2,019,360
Raiffeisen Bank Interna 4.750% MULTI 26-01-2027	Austria	1,199,318	1,264,560
Raiffeisen Bank Interna 6.000% MULTI 15-09-2028	Austria	798,095	848,034
General Motors Financial Co 1.694% 26-03-2025	United States	248,171	252,756
UNEDIC ASSEO 0.1% 25-11-2026	Belgium	19,828,529	18,823,540
Nykredit Realkredit FRN 12-29-2032 EUR SWAP 5Y	Denmark	1,395,970	1,445,371
Electricite de France 4.000% MULTI Perp FC2024	Belgium	743,251	700,747
Electricite de France 2.625% MULTI Perp FC2027	Belgium	2,872,019	2,888,642
Electricite de France SA 2% 09-12-2049	Belgium	1,291,405	929,813
Electricite de France 3.375% MULTI Perp FC2030	Belgium	172,783	177,214
Electricite de France SA 4.625% 25-01-2043	Belgium	1,460,114	1,641,451
RTE Reseau de Transport d'El 3.5% 07-12-2031	Belgium	3,396,055	3,512,918
Urenco Finance NV 2.375% 02-12-2024	The Netherlands	1,685,002	1,641,667
Achmea BV 6.750% MULTI 26-12-2043	The Netherlands	361,995	394,200
M&G CREL UK	Ireland	1,710,557	1,434,386
M&G CREL UK EUR	Ireland	894,390	857,699
BPCE SA 0.625% 15-01-2030	Belgium	239,483	258,565
BPCE SA 2.375% 26-04-2032	Belgium	771,716	756,064
BPCE SA 4% 29-11-2032	Belgium	1,003,710	1,047,815
BPCE SA 4.375% 13-07-2028	Belgium	2,718,324	2,845,974
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	7,110,066	6,157,922
Landwirtschaftliche Rentenba 0.05% 31-01-2031	Germany	2,994,909	2,526,479
State of North Rhine-Westph 1.75% 26-10-2057	Germany	3,533,392	2,607,581
DNB Boligkredditt AS 0.01% 08-10-2027	Norway	2,330,632	2,354,833
DNB Boligkredditt AS 0.375% 20-11-2024	Norway	10,026,285	9,734,801
Credit Mutuel Home Loan SFH 0.625% 10-02-2025	Belgium	2,996,501	2,927,364
Intesa Sanpaolo SpA 5.125% 29-08-2031	Italy	1,968,392	2,146,821
Instituto de Credito Oficial 3.25% 31-10-2028	Spain	998,530	1,030,069
Talanx AG 1.750% MULTI 01-12-2042	Germany	76,844	82,717
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Germany	1,807,368	1,491,012
Kreditanstalt fuer Wiederauf 1.125% 31-03-2037	Germany	4,271,673	3,734,950
Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	Germany	24,835,721	24,163,000



Bonds, government	Domicile	Book value	Market value
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Germany	4,453,669	4,341,872
Kreditanstalt fuer Wiederauf 0.000000% 30-04-2027	Germany	3,193,477	3,232,922
Kreditanstalt fuer Wiederauf 2.5% 19-11-2025	Germany	4,956,212	5,005,784
SpareBank 1 Boligkreditt AS 0.01% 22-09-2027	Norway	3,563,643	3,587,430
SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	Norway	1,690,351	1,707,520
Nasdaq Inc 4.5% 15-02-2032	United States	3,616,133	3,939,907
LeasePlan Corp NV 0.25% 23-02-2026	The Netherlands	3,492,975	3,264,404
EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	Germany	1,083,613	1,413,690
Mercedes-Benz International 3.5% 30-05-2026	The Netherlands	152,471	157,732
Eika Boligkreditt AS 0.5% 28-08-2025	Norway	6,737,614	6,724,603
Erste Group Bank AG 4.250% MULTI 30-05-2030	Austria	1,193,680	1,274,923
Sparebanken Vest Boligkredit 0.75% 27-02-2025	Norway	2,397,739	2,344,618
Credit Mutuel Arkea SA 3.875% 22-05-2028	Belgium	998,869	1,044,950
Credit Mutuel Arkea SA 4.125% 02-04-2031	Belgium	2,282,649	2,431,922
Avinor AS 1% 29-04-2025	Norway	3,898,241	3,792,214
ASR Nederland NV 7.000% MULTI 07-12-2043	The Netherlands	1,548,054	1,739,008
ASR Nederland NV 3.625% 12-12-2028	The Netherlands	631,497	643,324
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	Belgium	2,395,894	2,250,202
Ibercaja Banco SA 5.625% MULTI 07-06-2027	Spain	1,197,147	1,274,796
Kommunekredit 0.125% 26-09-2040	Denmark	1,471,353	955,452
Kommunekredit 1.5% 16-05-2029	Denmark	3,882,689	3,751,282
NatWest Markets PLC 4.25% 13-01-2028	United Kingdom	2,434,214	2,615,376
de Volksbank NV 2.375% MULTI 04-05-2027	The Netherlands	895,031	882,278
de Volksbank NV 4.875% 07-03-2030	The Netherlands	1,097,556	1,189,663
Statkraft AS 1.125% 20-03-2025	Norway	1,960,766	1,908,787
Ford Motor Credit Co LLC 5.125% 20-02-2029	United States	2,339,990	2,455,872
TenneT Holding BV 2.993% MULTI Perp FC2024	The Netherlands	527,182	539,303
Erste Abwicklungsanstalt 3.125% 22-06-2026	Germany	1,496,127	1,541,690
Eurogrid GmbH 3.722% 27-04-2030	Germany	3,099,206	3,342,759
Motability Operations Group 0.875% 14-03-2025	United Kingdom	1,312,336	1,319,456
Barclays PLC 4.918% MULTI 08-08-2030	United Kingdom	217,911	234,413
Credit Suisse AG/London 0.25% 01-09-2028	Switzerland	1,671,742	1,734,657
Credit Suisse AG/London 5.5% 20-08-2026	Switzerland	5,384,410	5,643,509
BPCE SFH SA 3.375% 27-06-2033	Belgium	1,637,841	1,792,878
Enel Finance International N 4.5% 20-02-2043	The Netherlands	1,660,121	1,813,122
Enel Finance International N 4% 20-02-2031	The Netherlands	727,343	773,295
Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	Spain	1,596,499	1,682,774
Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	Spain	1,891,909	2,045,924
Unicaja Banco SA 5.125% MULTI 21-02-2029	Spain	1,298,941	1,390,829
Belfius Bank SA 5.250% MULTI 19-04-2033	Belgium	1,077,211	1,165,462
Heidelberg Materials Finance 4.875% 21-11-2033	Luxembourg	875,943	954,311
NN Group NV 4.625% MULTI 13-01-2048	The Netherlands	780,479	852,342
NN Group NV 5.250% MULTI 01-03-2043	The Netherlands	212,334	227,613
NN Group NV 6.000% MULTI 03-11-2043	The Netherlands	1,471,072	1,587,592
Investitionsbank Berlin 0.01% 18-04-2028	Germany	3,532,004	3,150,722
Holding d'Infrastructures de 4.25% 18-03-2030	Belgium	2,600,174	2,776,859
Stellantis NV 3.875% 05-01-2026	The Netherlands	675,641	704,341
Alisa Pankki Oyj 8% 17-10-2027	Finland	500,000	8,219
Molnlycke Holding AB 1.875% 28-02-2025	Sweden	931,434	908,948
Molnlycke Holding AB 4.25% 08-09-2028	Sweden	1,433,187	1,495,281
Autostrade per l'Italy SpA 2% 15-01-2030	Italy	743,044	777,445
Deutsche Bank SA Espanola 3.625% 23-11-2026	Spain	5,072,033	5,108,178
Aegon Bank NV 0.01% 16-11-2025	The Netherlands	4,553,862	4,538,209
Argentum Netherlands BV 3.500% MULTI 01-10-2046	The Netherlands	3,460,202	3,123,633
Fresenius Finance Ireland PL 0.000000% 01-10-2025	Ireland	578,934	547,125
Coentreprise de Transport d' 2.125% 29-07-2032	Belgium	1,257,800	1,096,900
MMB SCF SACA 0.75% 31-10-2025	Belgium	2,692,309	2,686,774
Region Wallonne Belgium 3.25% 22-06-2033	Belgium	1,487,375	1,552,049
EQT AB 2.375% 06-04-2028	Sweden	1,929,379	1,895,685
EQT AB 2.875% 06-04-2032	Sweden	858,792	784,760
Carrier Global Corp 4.375% 29-05-2025	United States	1,270,467	1,287,805
Carrier Global Corp 4.5% 29-11-2032	United States	915,934	986,472
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	United Kingdom	1,627,824	1,626,639
Akelius Residential Property 0.75% 22-02-2030	The Netherlands	951,298	986,833
Akelius Residential Property 1.125% 11-01-2029	The Netherlands	2,268,764	2,373,431
Akelius Residential Property 1% 17-01-2028	The Netherlands	880,756	899,915
Traton Finance Luxembourg SA 0.125% 24-03-2025	Luxembourg	2,297,662	2,200,118

Bonds, government	Domicile	Book value	Market value
Traton Finance Luxembourg SA 4.125% 22-11-2025	Luxembourg	898,773	910,638
Traton Finance Luxembourg SA 4.5% 23-11-2026	Luxembourg	2,299,576	2,359,984
Lseg Netherlands BV 4.231% 29-09-2030	The Netherlands	2,335,526	2,483,382
Crelan SA 5.75% 26-01-2028	Belgium	2,395,891	2,638,388
Crelan SA 6.000% MULTI 28-02-2030	Belgium	597,602	644,280
Securitas Treasury Ireland D 4.375% 06-03-2029	Ireland	1,909,866	2,002,728
TDC Net A/S 5.618% 06-02-2030	Denmark	235,145	254,988
TDC Net A/S 6.5% 01-06-2031	Denmark	375,885	412,374
EDP Servicios Financieros Es 4.375% 04-04-2032	Spain	2,002,488	2,158,835
EDP Servicios Financieros Es 4.125% 04-04-2029	Spain	246,363	259,426
CNP Assurances SACA 5.250% MULTI 18-07-2053	Belgium	376,854	422,543
Jyske Bank A/S 4.875% MULTI 10-11-2029	Denmark	944,632	991,557
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Ireland	1,301,495	1,432,112
Engie SA 4.5% 06-09-2042	Belgium	691,403	763,015
Cie de Financement Foncier S 3.125% 17-05-2029	Belgium	811,141	828,014
UBS AG/London 0.5% 31-03-2031	Switzerland	230,804	242,152
Banque Federative du Credit 4.125% 14-06-2033	Belgium	1,893,642	2,035,301
National Grid PLC 4.275% 16-01-2035	United Kingdom	1,144,512	1,220,814
Nykredit Realkredit 4.625% 01-19-2029	Denmark	2,374,697	2,485,731
Electricite de France SA 4.75% 12-10-2034	Belgium	2,175,312	2,395,398
BPCE SA 4.125% 10-07-2028	Belgium	597,432	633,695
Aareal Bank AG 3.875% 18-05-2026	Germany	6,998,119	7,267,590
SpareBank 1 Boligkreditt AS 0.5% 30-01-2025	Norway	2,913,733	2,922,267
de Volksbank NV 1.750% MULTI 22-10-2030	The Netherlands	2,558,829	2,454,470
Land Berlin 0.01% 25-03-2026	Denmark	9,279,333	8,686,739
ABN AMRO Bank NV 5.500% MULTI 21-09-2033	The Netherlands	997,686	1,060,896
Commerzbank AG 0.1% 11-09-2025	Germany	719,591	726,846
Credit Agricole Assuran 4.750% MULTI 27-09-2048	Belgium	574,326	612,762
Autostrade per l'Italy SpA 5.125% 14-06-2033	Italy	1,111,017	1,206,582
Athora Holding Ltd 6.625% 16-06-2028	Ireland	3,499,391	3,747,698
Global Switch Finance BV 1.375% 07-10-2030	The Netherlands	1,809,101	1,636,373
Danfoss Finance I BV 0.375% 28-10-2028	The Netherlands	2,556,900	2,626,865
Amprion GmbH 4.125% 07-09-2034	Germany	1,388,577	1,491,167
<b>Total</b>		<b>457,216,528</b>	<b>456,208,974</b>

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Franklin India Fund Class A	Luxembourg	725,564
GS Japan Portfolio Hedged	Luxembourg	183,303
JPMorgan Europe Select Equity Fund	Luxembourg	3,542,922
Nordea 1 - Global Disruption Fund	Luxembourg	12,794,844
Nordea 1 - Ilmasto ja Ympäristö	Luxembourg	29,976,534
Nordea 1 - Ilmasto ja Ympäristö BI	Luxembourg	111,817,973
Nordea 1 European Small and Mid Cap Equity	Luxembourg	14,793,253
Nordea 1 Global Stable Equity Unhedged BP	Luxembourg	43,314
Nordea 1 Kehittyvät Tähdet BI	Luxembourg	74,391,258
Nordea 1 Kehittyvät Tähdet Kasvu	Luxembourg	6,987,338
Nordea 1 SICAV - Alpha 10 MA Fund BI	Luxembourg	7,369,157
Nordea 1 SICAV - Alpha 10 MA Fund BP	Luxembourg	686,099
Nordea 1 SICAV - Alpha 15 MA Fund	Luxembourg	914,828
Nordea 1 SICAV - Alpha 15 MA Fund BI	Luxembourg	130,916,990
Nordea 1 SICAV - Emerging Stars Bond Fund	Luxembourg	2,362,952
Nordea 1 SICAV - Emerging Stars Local Bond Fund	Luxembourg	247,125
Nordea 1 SICAV - EUR Corporate Bond Fund 1-3 Years	Luxembourg	86,137,906
Nordea 1 SICAV - European Corporate Stars Bond Fund	Luxembourg	5,215,117
Nordea 1 SICAV - European Cross Credit BI	Luxembourg	27,920,648
Nordea 1 SICAV - Global Climate and Social Impact Fund BQ	Luxembourg	2,417,378
Nordea 1 SICAV - Global Listed Infrastructure Fund	Luxembourg	4,561,140
Nordea 1 SICAV - Global Opportunity Fund	Luxembourg	6,102,481
Nordea 1 SICAV - Global Portfolio Fund	Luxembourg	8,496,407
Nordea 1 SICAV - Global Real Estate BP	Luxembourg	581,210
Nordea 1 SICAV - Global Small Cap Fund	Luxembourg	1,312,238
Nordea 1 SICAV - Global Small Cap Fund BI	Luxembourg	5,856,383
Nordea 1 SICAV - Global Stars Equity Fund BI	Luxembourg	291,192,750
Nordea 1 SICAV - Global Stars Equity Fund BP	Luxembourg	7,434,142
Nordea 1 SICAV - International High Yield Bond Fund BP	Luxembourg	1,306,947
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxembourg	11,497
Nordea 1 SICAV - Latin American Equity Fund	Luxembourg	6,566,221
Nordea 1 SICAV - Nordic Equity Fund	Luxembourg	3,125,551
Nordea 1 SICAV - Nordic Stars Equity Fund BI	Luxembourg	5,872,240
Nordea 1 SICAV - North American All Cap Fund BP	Luxembourg	10,252,872
Nordea 1 SICAV - Vakaat Osakkeet K	Luxembourg	22,800,562
Nordea 1 SICAV - Eurooppalaisten Riskiyrittäjien Tähdet	Luxembourg	2,618,092
Nordea 1 Sicav Global Portfolio Fund BI	Luxembourg	44,284,483
Nordea 1 SICAV North American All Cap Fund BI	Luxembourg	54,356,926
Nordea 1 Sicav US Corporate Bond Fund BP	Luxembourg	3,742,655
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Luxembourg	17,989,282
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund BF	Luxembourg	123,897
Nordea 2 SICAV - Global Enhanced Small Cap Fund	Luxembourg	26,932,321
Nordea 2 SICAV - Japanese Enhanced Equity Fund	Luxembourg	3,043,838
Nordea Aasialaiset Tähdet	Finland	35,637,505
Nordea Corporate Bond A kasvu	Finland	4,404,005
Nordea Corporate Bond I Kasvu	Finland	396,420,265
Nordea Euro Obligaatio A Kasvu	Finland	13,424,613
Nordea Euro Yrittäjä Plus Kasvu	Finland	8,843,285
Nordea Eurooppa Passiivinen B	Finland	68,038
Nordea Eurooppa Passiivinen I	Finland	32,026,359
Nordea Eurooppalaiset Tähdet A	Finland	82,417,583
Nordea Eurooppalaiset Tähdet BP	Luxembourg	14,977,216
Nordea European Enhanced Fund	Luxembourg	15,475,655
Nordea European Stars	Finland	10,777,078
Nordea Global Enhanced Fund	Finland	41,689,650
Nordea Global Enhanced Fund I	Finland	504,543,036
Nordea Innovation Stars Fund	Finland	8,639,830
Nordea Inst Varainhoito Tasapainoinen	Finland	202,940,060
Nordea Instituutio Vastuullinen Global Kasvu I	Finland	55,275,409
Nordea Instituutio Vastuullinen Global Tasapaino	Finland	111,129,519
Nordea Intia Kasvu	Finland	18,724,548
Nordea Japani Kasvu	Finland	13,178,501
Nordea Kehittyvät Korkomarkkinat Kasvu	Finland	8,720,721

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Kehittyvät Osakemarkkinat Kasvu	Finland	28,612,868
Nordea Kiina Kasvu	Finland	10,864,893
Nordea Korko A Kasvu	Finland	7,685,872
Nordea Korko B Kasvu	Finland	45,591,861
Nordea Korko I Kasvu	Finland	384,356,833
Nordea Korkotuotto A Kasvu/100	Finland	163,083
Nordea Korkotuotto B Kasvu	Finland	10,174,536
Nordea Maailma Kasvu	Finland	221,538,109
Nordea Maailma Osinko A	Finland	73,465,253
Nordea Maailma Osinko B	Finland	5,770,271
Nordea Maailma Osinko I	Finland	126,078,657
Nordea Maailma Passiivinen B	Finland	18,452,673
Nordea Maailma Passiivinen I	Finland	171,538,876
Nordea Nordic Small Cap Kasvu	Finland	145,055,097
Nordea North American Enhanced Fund	Finland	43,561,282
Nordea North American Enhanced Fund I	Finland	179,654,256
Nordea North American Enhanced Fund I tuotto	Finland	130,478
Nordea Pohjois-Amerikka Kasvu	Finland	86,162,791
Nordea Pohjoismaat B kasvu	Finland	8,029,833
Nordea Premium Varainhoito Kasvu	Finland	148,205,093
Nordea Premium Varainhoito Kasvu I	Finland	108,916,876
Nordea Premium Varainhoito Maltti	Finland	752,207,962
Nordea Premium Varainhoito Tasapaino	Finland	536,710,133
Nordea Premium Vastuullinen Global Kasvu	Finland	51,325,915
Nordea Premium Vastuullinen Global Maltti	Finland	141,960,428
Nordea Pro Stable Return Kasvu	Finland	13,377,174
Nordea Finland Passiivinen kasvu	Finland	50,150,472
Nordea Sustainable Equities Global Fund	Finland	465,152,847
Nordea USA lyhyt Yrityslaina Plus BP	Luxembourg	3,433,471
Nordea Vastuulliset Korot Maailma	Finland	26,582,356
Nordea Yhteisö Varainhoito Tasapaino	Finland	11,327,506
Nordea Yrityslaina Plus Kasvu	Finland	5,934,431
Nordea1 US Corporate Stars Bond Fund HB	Luxembourg	1,862,084
RobecoSAM Sustainable Water Equities	Luxembourg	20,841,127
SISF - China Opportunities A Acc	Luxembourg	2,008,589
T.Rowe Price Funds SICAV - Japanese Equity Fund	Luxembourg	618,974
Vastuulliset Osakkeet Maailma I	Finland	580,477,518
Wellington Emerging Local Debt Portfolio	Ireland	276,692
Wellington Mgmt Funds - US Reseach Equity Fund	Luxembourg	4,994,524
Nordea Bank BEAR OMXH X1 ETN	Finland	9,405
Brown US Smallerl Companies -A- USD	Ireland	2,112,795
Schroder SISF SICAV - Global Energy Transition A	Luxembourg	19,415,001
Nordea Fixed Income Credit Opp. Fund I growth	Finland	601,209,705
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxembourg	65,467,349
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxembourg	31,516,701
Nordea 1 - European Covered Bond BI - EUR	Luxembourg	114,119,378
Nordea 2 - North American Resp. Enh Eq Fdd BI-EUR	Luxembourg	49,408,018
Nordea 2 - Europ Responsible Enh Eq Fd BI-EUR	Luxembourg	23,504,489
Nordea 2 - Japanese Resp. Enh. Equity Fund X-EUR	Luxembourg	7,847,950
Nordea Pro Finland I growth	Finland	315,687,290
Nordea 1 - Global Stars Equity Fund X-EUR	Luxembourg	477,642,505
Nordea 1 - European Corporate Stars Bond - X EUR	Luxembourg	191,706,072
Nordea 1 - Global HY Stars Bond Fund HX-EUR	Luxembourg	169,313,118
Nordea 1 - US Corporate Stars Bond Fund HX - EUR	Luxembourg	299,307,244
Nordea Pro Euro Bond I growth	Finland	662,179,516
Nordea Moderate Yield S growth	Finland	90,621,238
Nordea 1 - European Covered Bond X - EUR	Luxembourg	176,105,285
Nordea Focus Fixed Income Fund I growth	Finland	5,228,194
Nordea Global Equity Allocation Fund I growth	Finland	1,109,945,265
Nordea Equity Opportunities Fund I growth	Finland	257,529,969
JPMorgan US Smaller Companies I-USD	Luxembourg	23,930,231
Wellington US Research Equity Fund	Luxembourg	215,034,094
JPMorgan Funds - Europe Sustainable Equity Fund	Luxembourg	92,042,093
Nordea Tactical Asset Allocation Fund I growth	Finland	563,054,157

Assets covering unit-linked insurance policies		Market value (=book value)
<b>Funds</b>		
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxembourg	59,357,830
Nordea 1 - North American HY Stars Bd Fd HBI-EUR	Luxembourg	40,511,778
Nordea 1 - Emerging Stars Bond Fund HBI-EUR	Luxembourg	31,463,895
Nordea 1 - Green Bond Fund BI-EUR	Luxembourg	15,875,291
Nordea 1 - European Corporate Stars Bond - BI EUR	Luxembourg	108,694,022
Nordea 1 - European High Yield Stars BF - BI EUR	Luxembourg	22,370,505
Nordea 1 - Alpha 10 MA Fund X-EUR	Luxembourg	47,924,687
NDIF SIF - European Rates Opp Fund BX - EUR	Luxembourg	70,181,821
Nordea 1 - Global Equity Market Neutral Fd X-EUR	Luxembourg	37,432,699
Nordea Finnish Stars A growth	Finland	136,197,520
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxembourg	97,721,504
Nordea 1 - EUR Corporate Bond Fd 1-3 Years X-EUR	Luxembourg	77,083,257
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BI-EUR	Luxembourg	69,525,075
Nordea 1 - North American Stars Equity X - EUR	Luxembourg	176,710,151
Nordea 1 - European High Yield Stars BF - X EUR	Luxembourg	57,723,391
Nordea 1 - North American HY Stars Bd Fd HX-EUR	Luxembourg	57,926,577
Nordea 1 - Emerging Stars Bond Fund HX - EUR	Luxembourg	111,612,767
Nordea Institutional AM Conservative growth	Finland	22,486,880
Nordea Inst. Sust. Global Moderate Fund growth	Finland	44,638,000
Nordea Corporate Sust. Global Growth Fund growth	Finland	1,157,100
Nordea Corporate Sust. Global Moderate Fund growth	Finland	406,517
Nordea Corporate Sust. Global Balanced Fund growth	Finland	2,587,504
BlackRock GF World Energy Fund A2 EUR	Luxembourg	305,963
BlackRock Global Funds - World Gold Fund	Luxembourg	2,978,405
BlackRock GF US Opportunities A2 EUR	Luxembourg	307,270
BlackRock Global Funds - World Financials Fund	Luxembourg	177,675
BGF European	Luxembourg	258,794
JPM Greater China A(acc)-USD	Luxembourg	41,171
JPMorgan US Select Eq	Luxembourg	1,372,585
Nordea Premium AM Conservative growth	Finland	28,229,635
Goldman Sachs Japan Portfolio	Luxembourg	134,880
Nordea Corporate AM Conservative growth	Finland	1,008,537
Nordea Fixed Income Credit Opp. Fund C growth	Finland	64,842
Nordea Corporate Bond ID Growth	Finland	6,889,561
Nordea Global Equity Allocation Fund C growth	Finland	343,178
Nordea Yield I Growth	Finland	3,169,356
Nordea Corporate Asset Management Moderate growth	Finland	5,434,932
Nordea Corporate Asset Management Growth growth	Finland	11,944,395
Nordea Savings 75 A growth	Finland	283,373,439
Nordea Savings Fixed Income A growth	Finland	52,400,036
Nordea Savings 30 A Growth	Finland	357,070,830
Nordea Savings 50 A growth	Finland	427,655,194
Nordea Stable Return Fund A growth	Finland	68,772,240
Nordea Stable Return Fund I growth	Finland	23,451,820
Nordea Euro Bond Fund I growth	Finland	7,465,577
Nordea Finnish Stars C growth	Finland	43,194
Nordea Nordic Fund A growth	Finland	33,741,538
Nordea Euro Medium Term Bond Fund A growth	Finland	3,436,912
Nordea Conservative Yield Fund B growth	Finland	16,507,316
Nordea Conservative Yield Fund I growth	Finland	3,746,801
Nordea Premium Sust. Global Balanced Fund growth	Finland	161,060,963
Nordea European Stars Fund C growth	Finland	114,000
Nordea Institutional AM Moderate growth	Finland	110,810,531
Nordea 1 - European Stars Equity Fund X - EUR	Luxembourg	26,558,393
Nordea 1 - Global Diversity Engagement Fd X - EUR	Luxembourg	44,366,162
Schroder International Selection Fund Global Energ	Luxembourg	43,944,800
Nordea 1 - Green Bond Fund X-EUR	Luxembourg	34,805,009
Nordea 1 - Global Climate and Envir. Fd X - EUR	Luxembourg	134,772,590
Wellington Global Impact USD T Acc	Ireland	90,474,656
Nordea 1 - Social Bond Fund BI-EUR	Luxembourg	0
Morgan Stanley Investment Funds - Global Property	Luxembourg	58,326
Goldman Sachs Asset Management GS US Equity Portfo	Luxembourg	388,868
East Capital Lux - Russian Fund	Luxembourg	0
JPMorgan Funds - Managed Reserves Fund	Luxembourg	940,049

Assets covering unit-linked insurance policies		Market value (=book value)
<b>Funds</b>		
Schroder International Selection Fund - QEP Global	Luxembourg	104,290
BlackRock Global Funds - World Real Estate Securit	Luxembourg	86,596
Wellington Emerging Markets Research D	Luxembourg	326,617
Wellington Management Funds Luxembourg - Wellingto	Luxembourg	1,641,587
Robeco Global Consumer Trends	Luxembourg	2,869,083
Robecosam Biodiversity Equities	Luxembourg	29,076
Nordea Sustainable Global Growth Fund A growth	Finland	4,326,914
Nordea Sustainable Global Balanced Fund A growth	Finland	7,273,542
Nordea Sustainable Global Return Fund A growth	Finland	1,183,896
Nordea Premium Sust. Global Return Fund growth	Finland	1,491,235
Nordea Inst. Sustainable Global Return Fund growth	Finland	7,222,649
Nordea Emerging Europe Fund A growth	Finland	46,158
Nordea Global Private Markets A Growth	Finland	9,988
Nordea 1 - North American Stars Equity HBE-EUR	Luxembourg	9,934,403
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxembourg	2,037,962
Nordea 1 - Global Real Estate Fund BI-EUR	Luxembourg	4,521,335
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxembourg	3,789,555
Nordea 1 - Nordic Equity Fund BP-EUR	Luxembourg	89,033
Nordea 1 - US Corporate Bond Fund HBE-EUR	Luxembourg	1,995,089
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxembourg	5,893,123
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxembourg	353,291
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxembourg	313,395
Nordea 1 - European Covered Bond BP-EUR	Luxembourg	695,565
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxembourg	553,683
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxembourg	24,075,303
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxembourg	163,175
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxembourg	1,507,211
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxembourg	3,100,869
JPMorgan Funds - US Smaller Companies	Luxembourg	1,188,675
Wellington Global Impact D	Ireland	5,262,031
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxembourg	1,557,839
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxembourg	165,735
BlackRock GF Euro Markets A2	Luxembourg	23,891
Nordea Equity Opportunities Fund C growth	Finland	69,501
Nordea 1 - Emerging Wealth Equity Fund BI-EUR	Luxembourg	427,558
Nordea 1 - Green Bond Fund BQ-EUR	Luxembourg	759,012
Nordea 1 - North American HY Stars Bd Fd HB-EUR	Luxembourg	724,610
Nordea 1 - Global Diversity Engagement Fund BQ-EUR	Luxembourg	536,194
Nordea 1 - Global Social Empowerment Fd BQ-EUR	Luxembourg	520,040
Nordea 1 - Global Climate Engagement Fund BQ-EUR	Luxembourg	4,611,502
Nordea 1 - Global Value ESG Fund BQ-EUR	Luxembourg	300,246
Nordea 1 - Global Small Cap Fund HB-EUR	Luxembourg	415,688
Nordea Savings 15 A growth	Finland	62,228,141
Nordea Russia Fund A growth	Finland	0
JPMorgan Funds - Asia Alpha Plus Fund	Luxembourg	81,698
Nordea Sustainable Global Moderate Fund A growth	Finland	4,596,360
Nordea 1 - Emerging Wealth Equity Fund BP-EUR	Luxembourg	608,300
Nordea 1 - European Cross Credit fund BP-EUR	Luxembourg	1,241,673
Nordea 1 - Balanced Income Fund BP-EUR	Luxembourg	144,773
<b>Total</b>		<b>16,133,817,548</b>

Assets covering unit-linked insurance policies	Market value (=book value)
<b>Shares</b>	
Koninklijke DSM NV	The Netherlands 8,105
ASM Intl	The Netherlands 298,584
Wolters Kluwer NV	The Netherlands 28,778
ASML Holding NV	The Netherlands 456,277
ING Group NV	The Netherlands 357,507
Stellantis N.V.	The Netherlands 38,256
Lilium N.V.	The Netherlands 74,118
CureVac N.V.	The Netherlands 1,520
Schlumberger Limited	Netherlands Antilles 68,698
KBC Group SA/NV	Belgium 6,856
Anheuser-Busch InBev SA/NV	Belgium 2,923
AutoStore Holdings Ltd	Bermuda 32,027
BW Energy	Bermuda 7,768
BW Offshore Ltd	Bermuda 83,267
Enstar Group Ltd	Bermuda 13,314
GAN Limited	Bermuda 1,208
Golden Ocean Group Ltd	Bermuda 19,824
Hafnia Ltd	Bermuda 97,738
Jinhui Shipping and Transportation Ltd	Bermuda 15,213
Northern Drilling	Bermuda 183
Odfjell Technology Ltd	Bermuda 1,008
Odfjell Drill	Bermuda 11,321
RenaissanceRe Holdings Ltd	Bermuda 17,744
Seadrill LTD	Bermuda 12,544
Valaris Ltd	Bermuda 20,478
Meituan -B-	Cayman Islands 1,389
JD.com	Cayman Islands 908
Tencent Holdings Ltd	Cayman Islands 50,340
Telefonica SA	Spain 1,413
Thungela Resources Limited	South Africa 736
BankNordik P/F	Faroe Islands 61,050
Bakkafrost P/F	Faroe Islands 196,300
Kerry Group PLC	Ireland 256,504
Icon PLC	Ireland 62,208
Linde PLC	Ireland 376,055
Jazz Pharmaceuticals PLC	Ireland 1,001
Allegion PLC	Ireland 315,840
Seagate Technology Holdings PLC	Ireland 14,682
British American Tobacco p.l.c.	United Kingdom 2,637
Prudential PLC	United Kingdom 248,919
Rio Tinto PLC	United Kingdom 21,863
St James's Place PLC	United Kingdom 7,334
BP plc	United Kingdom 165,719
AstraZeneca PLC	United Kingdom 1,621,054
Amdocs Ltd	United Kingdom 261,731
Carnival Plc	United Kingdom 1,811,633
Barclays PLC	United Kingdom 24,615
Unilever PLC	United Kingdom 43,750
Anglo American PLC	United Kingdom 7,519
Reckitt Benckiser Group PLC	United Kingdom 11,027
Compass Group PLC	United Kingdom 243,109
TechnipFMC PLC	United Kingdom 2,678
Vodafone Group PLC	United Kingdom 66,149
M&G PLC	United Kingdom 1,783
Haleon PLC	United Kingdom 7,734
Noble Corporation PLC	United Kingdom 26,668
GSK PLC	United Kingdom 38,659
Shell PLC	United Kingdom 66,900
Rotork PLC	United Kingdom 199,159
Perion Network Ltd	Israel 16,757
Nano-X Imaging Ltd	Israel 80,706
ZIM Integrated Shipping Services Ltd.	Israel 982
ENEL SpA	Italy 19,527
Eni S.p.A.	Italy 30,836
Raiffeisen Bank International AG	Austria 36,920
Andritz AG	Austria 10,631
Semperit AG Holding	Austria 7,050
S & T AG	Austria 11,190
Aurinia Pharmaceuticals Inc	Canada 2,647
CGI Inc	Canada 1,935
Cameco Corporation	Canada 132,522
First Majestic Silver Corporation	Canada 6,583
Fortuna Silver Mines Inc	Canada 8,206
Lucara Diamond Corp	Canada 26,902
Northland Power Inc	Canada 5,090
Pembina Pipeline Corp	Canada 102,750

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Shopify Inc -A-	Canada	4,221
Spectra7	Canada	104,565
Frontline Plc	Cyprus	13,518
Royal Caribbean Cruises Ltd	Liberia	78,496
Subsea 7 SA	Luxembourg	22,441
Grand City Properties S.A.	Luxembourg	10,120
Kambi Group plc	Malta	4,515
Global Ship Lease Inc	Marshall Islands	62,778
Navigator Hldgs	Marshall Islands	17,082
Okeanis Eco Tankers Corp	Marshall Islands	21,378
Schibsted ASA	Norway	92,047
Kongsberg Gruppen ASA	Norway	268,431
Storebrand ASA	Norway	94,522
Marine Harvest ASA	Norway	72,983
TGS-NOPEC Geophysical Company ASA	Norway	11,188
Orkla ASA	Norway	812,482
Norske Skogindustrier ASA	Norway	1
Norsk Hydro Asa	Norway	26,316
Telenor ASA	Norway	71,270
NEL Asa	Norway	13,838
DNB Bank ASA	Norway	10,625
Norwegian Air Shuttle ASA	Norway	3,744
Petroleum Geo-Services ASA	Norway	9,441
Yara International ASA	Norway	157,150
Aker ASA	Norway	9,894
Aker BP ASA	Norway	97,220
NorAm Drilling AS	Norway	12,720
Grieg Seafood ASA	Norway	8,035
Gjensidige Forsikring ASA	Norway	648,907
Vow ASA	Norway	3,257
Zaptec AS	Norway	11,316
Scatec Solar ASA	Norway	253,946
Aker Solutions Holdings	Norway	22,237
XXL ASA	Norway	3,901
Atlantic Sapphire ASA	Norway	214
Elkem Asa	Norway	36,177
Norbit ASA	Norway	49,820
Prosafe	Norway	12
Sats ASA	Norway	6,726
Ocean Sun AS	Norway	2,569
Aker Carbon Capture AS	Norway	42,340
Aker Horizons AS	Norway	13,368
Ecit - B	Norway	33,006
Vow Green Metals AS	Norway	484
Var Energi ASA	Norway	432,879
Tomra Systems ASA	Norway	261,308
Carnival Corp	Panama	18,718
Jeronimo Martins, SGPS, S.A.	Portugal	259,072
Hermes International SA	Belgium	1,377,398
Carrefour SA	Belgium	220,490
Total SA	Belgium	24,624
Axa	Belgium	214,598
LVMH Moët Hennessy Louis Vuitton SE	Belgium	1,580,422
Forvia	Belgium	939
Kering SA	Belgium	533,655
Schneider Electric SE	Belgium	21,720
Veolia Environnement SA	Belgium	71,375
Capgemini SE	Belgium	113,160
Vinci SA	Belgium	281,005
Christian Dior SE	Belgium	241,845
BNP Paribas SA Act porteur -A-	Belgium	8,115
GDF Suez Act.	Belgium	31,800
Hennes & Mauritz AB, H & M	Sweden	1,193,394
Industrivaerden AB	Sweden	134,056
SKF Ab - B	Sweden	82,998
Telefon AB L.M.Ericsson	Sweden	130,585
Ratos AB	Sweden	243,196
Saab AB	Sweden	335,501
Svenska Cellulosa AB SCA ser. B	Sweden	5,154
Skanska AB ser. B	Sweden	131,507
Trelleborg AB	Sweden	206,829
Volvo AB -B-	Sweden	2,527,888
NCC B	Sweden	18,575
SSAB Corporation B	Sweden	990,997
Skandinaviska Enskilda Banken ser. A	Sweden	1,043,026
Securitas AB ser. B	Sweden	479,406
Elekta AB	Sweden	239,668
Hufvudstaden AB	Sweden	22,954



Assets covering unit-linked insurance policies		Market value (=book value)
<b>Shares</b>		
SSAB Corporation A	Sweden	63,374
Doro AB	Sweden	1,133,462
Swedbank AB	Sweden	159,074
Prevas AB -B-	Sweden	43,475
Castellum AB	Sweden	678,538
Autoliv Inc. SDB	Sweden	84,380
Midsona -B	Sweden	14,672
Clas Ohlson AB	Sweden	9,893
Sandvik AB	Sweden	7,844
Telia Company AB	Sweden	2,748,036
Alfa Laval AB	Sweden	14,495
J.M. AB	Sweden	8,879
Lundin Energy AB	Sweden	1,956
Swedish Orphan Biovitrum AB	Sweden	140,585
Intrum Justitia AB	Sweden	365,588
Sotkamo Silver AB	Sweden	5,117
Millicom International Cellular SA	Sweden	266,569
Impact Coatings AB	Sweden	33,210
Husqvarna Ab	Sweden	24,818
Unlimited Travel Group UTG AB	Sweden	21,305
Lindab International AB	Sweden	22,840
Tobii AB	Sweden	744
Cloetta AB	Sweden	33,003
WntResearch AB	Sweden	40
Sivers Semiconductors AB	Sweden	9,759
Tele2 Ab B	Sweden	332,488
SaltX Technology Holding AB	Sweden	7,203
SolTech Energy Sweden AB	Sweden	135,792
Saniona AB	Sweden	2,891
AFRY AB	Sweden	145,941
Thule Group AB	Sweden	49,881
PowerCell Sweden AB	Sweden	16,647
Eltel AB	Sweden	18,115
OrganoClick AB	Sweden	8,381
Sdiptech AB	Sweden	12,491
Assa Abloy AB -B-	Sweden	50,207
Svenska Handelsbanken Ab A-shs	Sweden	1,268,779
Bio-Works Technologies AB	Sweden	7,570
Storytel AB	Sweden	539,548
Bravida Holding AB	Sweden	22,588
Attendo AB	Sweden	79,274
Kindred Group	Sweden	326,687
Fingerprint Cards AB -B-	Sweden	1,560
Gapwaves AB -B-	Sweden	46,300
Ambea AB	Sweden	80,908
Boozt AB	Sweden	41,421
Essity AB	Sweden	2,192,569
Calliditas Therapeutics AB	Sweden	31,871
Acconeer AB	Sweden	15,032
Cibus Nordic Real Estate AB	Sweden	665,163
AAK AB	Sweden	315,348
Evolution Gaming Group AB	Sweden	681,206
EQT AB	Sweden	694,782
QleanAir Holding AB	Sweden	5,199
Bico AB	Sweden	1,177
Electrolux Professional AB	Sweden	4,053
Nordic Paper Holding AB	Sweden	25,415
Re:NewCell AB	Sweden	4,092
MBRS Group AB	Sweden	2
Nelly Group AB	Sweden	210,887
Stillfront Group AB	Sweden	15,976
LMK Group AB	Sweden	171,094
Epiroc AB - A-	Sweden	313,766
Hamlet Pharma AB -B	Sweden	3,132
Kinnevik AB -B-	Sweden	35,445
Investor AB - A	Sweden	208,273
Investor AB - B	Sweden	4,160,391
Beijer Ref -B-	Sweden	318,991
Hexagon AB	Sweden	697,856
RVRC Holding AB	Sweden	27,059
NIBE Industrier AB	Sweden	375,801
Advanced SolTech Sweden AB	Sweden	211
Sinch AB	Sweden	31,976
VEF AB	Sweden	13,313
Electrolux, AB ser. B	Sweden	19,740
Embracer Group AB	Sweden	90,477
Volvo Car AB	Sweden	12,438
Tobii Dynavox AB	Sweden	5,287

Assets covering unit-linked insurance policies		Market value (=book value)
<b>Shares</b>		
Careium AB	Sweden	1,180,257
Vestum AB	Sweden	80,954
Instalco AB	Sweden	2,942
Atlas Copco AB ser. A	Sweden	737,968
Atlas Copco AB ser. B	Sweden	78,690
Alleima AB	Sweden	448
Media and Games Invest SE	Sweden	2,636
Boliden AB	Sweden	411,618
Bjorn Borg AB	Sweden	487,380
Bayerische Motoren Werke AG - BMW	Germany	159,359
Continental AG	Germany	38,430
Deutsche Post AG	Germany	39,503
Deutsche Telekom AG	Germany	12,577
GFT Technologies SE	Germany	31,080
Infineon Technologies AG	Germany	278,600
Rheinmetall AG	Germany	259,290
RWE AG	Germany	11,333
Mercedes-Benz Group AG	Germany	228,083
SAP SE Inhaber-Akt	Germany	333,736
Sartorius AG	Germany	6,302
Siemens AG	Germany	4,748
Volkswagen AG - Preference Share	Germany	355,892
Deutsche Lufthansa AG	Germany	2,401
Allianz SE	Germany	320,474
Adidas AG	Germany	445,716
Vonovia SE	Germany	99,772
Friedrich Vorwerk Group SE	Germany	6,259
STEMMER IMAGING AG	Germany	33,000
Katek SE	Germany	43,200
BASF SE Akt.	Germany	9,753
Bayer AG	Germany	314,433
Daimler Truck Holding AG	Germany	17,055
E.ON Ag	Germany	13,990
LEG Immobilien SE	Germany	12,662
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	Germany	16,800
Porsche Automobil Hldg	Germany	14,778
TUI AG	Germany	2,118
Vitesco Technologies Group	Germany	7,825
Kesko Oyj -B-	Finland	2,423,859
Stockmann Oyj -B-	Finland	211,975
Tieto Oyj	Finland	17,806,493
Fiskars Oyj	Finland	1,696,834
Huhtamaki Oyj	Finland	2,457,138
Metsa Board Oyj -B-	Finland	2,476,675
Nokia Oyj	Finland	11,823,827
Ålandsbanken Abp -B-	Finland	5,488,550
Outokumpu Oyj	Finland	14,633,293
Raisio V	Finland	143,038
Finnair Oyj	Finland	174,537
Apetit Oyj	Finland	31,987
Wärtsilä Corporation Oyj	Finland	8,829,599
Raute Oyj -A-	Finland	149,115
Kemira Oyj	Finland	12,362,287
Ponsse Oyj	Finland	37,742
Viking Line Abp	Finland	5,423
Nokian Renkaat Oyj	Finland	2,245,560
Konecranes Oyj	Finland	1,988,924
Stora Enso Oyj -R-	Finland	2,536,244
UPM-Kymmene Oyj	Finland	23,150,202
HKScan -A-	Finland	17,716
Incap Oyj	Finland	14,595,606
Atria Oyj -A-	Finland	109,621
Fortum Oyj	Finland	6,275,351
Bittium Corporation	Finland	35,453
Exel Composites Oyj	Finland	17,068
Rapala WMC Corporation	Finland	83,505
Innofactor Oyj	Finland	110,410
Marimekko Oyj	Finland	130,808
Sanoma Oyj	Finland	538,842
Teleste Oyj	Finland	2,590
Elisa Oyj	Finland	1,367,111
Kesko Corp -A-	Finland	90,720
Digia Oyj	Finland	38,826
Solteq Oyj	Finland	3,314
Aspo Oyj	Finland	283,075
Aspocomp Group Oyj	Finland	1,047,750
Dovre Group Oyj	Finland	31,605
SSH Communications Security Oyj	Finland	19,743

Assets covering unit-linked insurance policies		Market value (=book value)
<b>Shares</b>		
Wulff Group Plc	Finland	38,500
Sievi Capital Oyj	Finland	196,408
CapMan Oyj -B-	Finland	680,680
Tecnotree Oyj	Finland	3,862
Lassila & Tikanoja Oyj	Finland	72,977
Finlandnen Oyj	Finland	3,872,798
Revenio Group Oyj	Finland	239,483
Alma Media Oyj	Finland	365,737
Neste Oyj	Finland	11,148,350
Kone Oyj -B-	Finland	4,435,570
Cargotec Oyj	Finland	1,815,918
Oriola-KD Oyj -B-	Finland	43,279
Orion Oyj B	Finland	4,639,680
Metso Oyj	Finland	5,466,659
Afarak Group Plc	Finland	141,050
Ilkka-Yhtymä Oyj -2-	Finland	103,704
Panostaja Oyj	Finland	548,100
YIT Oyj	Finland	240,137
Honkarakenne Oyj	Finland	260,820
Nurminen Logistics Oyj	Finland	45,048
Martela Oyj	Finland	18,282
Olvi Oyj -A-	Finland	1,456,552
Investors House Oyj	Finland	512,000
Tulikivi Oy	Finland	23,625
Elecster Oyj -A-	Finland	225,000
Vaisala Oyj -A-	Finland	113,860
Yleiselektroniikka	Finland	8,400
Loihde Oyj	Finland	35,850
Scanfil PLC	Finland	96,970
Silli Solutions	Finland	2,380
Verkkokauppa.com Oyj	Finland	94,746
Aktia Bank Oyj -A-	Finland	19,205,439
Taaleri Oyj	Finland	351,503
Caverion Oyj	Finland	178,742
NoHo Partners Oyj	Finland	1,181,527
Valmet Corporation	Finland	4,333,006
Lehto Group Oyj	Finland	16,841
United Bankers Oyj	Finland	2,840
Herantis Pharma	Finland	8,778
Loudspring Oyj	Finland	19,126
Pihlajalinna Oyj	Finland	2,483,002
Detection Technology Plc	Finland	1,996,500
Enento Group PLC	Finland	15,241
Robit PLC	Finland	86,932
Faron Pharmaceuticals Oy	Finland	4,366,144
Talenom Oyj	Finland	69,179
Consti Group Plc	Finland	2,950
Vincit Plc	Finland	18,088
Tokmanni Group Oyj	Finland	1,803,707
Qt Group Oyj	Finland	534,630
Kamux Corporation	Finland	181,238
Admicom Oyj	Finland	9,093
Remedy Entertainment PLC	Finland	37,950
Terveystalo Oyj	Finland	591,119
Titanium Oyj	Finland	39,560
Anora Group Oyj	Finland	543,304
Enersense International Plc	Finland	43,100
Oma Säästöpankki Oyj	Finland	114,431
Harvia Oyj	Finland	291,975
Kojamo Oyj	Finland	201,086
Ovaro Kiinteistosijoitus Oyj	Finland	524
Tallink Grupp AS	Finland	1,453,900
LeadDesk Oy	Finland	6,371
Aallon Group Oyj	Finland	2,638
Glaston Oyj	Finland	7,070
Citycon Oyj	Finland	3,311,901
Relais Group Oyj	Finland	89,443
Musti Group Oyj	Finland	105,444
Optomed Oy	Finland	40,789
Componenta Oyj	Finland	476,992
Kreate Group Plc	Finland	21,443
Sitowise Group Oyj	Finland	6,300
Bioretec Ltd	Finland	23,700
Orthex Oyj	Finland	69,644
Nightingale Health Oyj	Finland	1,176,378
Nexstim PLC	Finland	39,468
Puuhilo Plc	Finland	230,466
Purmo Group Oyj	Finland	90,135

Assets covering unit-linked insurance policies		Market, value (=book, value)
<b>Shares</b>		
Spinnova Oyj	Finland	71,158
Modulight Oyj	Finland	38,749
LapWall Oyj	Finland	30,000
Lamor Corporation Plc	Finland	25,200
Lifeline SPAC I Plc	Finland	47,648
Evli Plc B	Finland	98,108
Kempower Oyj	Finland	12,475,248
Witted Megacorp Plc	Finland	53,500
WithSecure Oyj	Finland	874,902
F-Secure	Finland	1,300,378
SRV Group Plc	Finland	1,552,991
Koskisen Corporation	Finland	187,710
Sampo Oyj -A-	Finland	35,763,707
Mandatum Oyj	Finland	6,841,924
Novartis Inc	Switzerland	13,897
Roche Holding AG	Switzerland	234,441
ABB Ltd	Switzerland	342,028
Nestle SA Act.Nom.	Switzerland	7,897
Zur Rose Group Ltd	Switzerland	2,376
UBS Group Inc	Switzerland	28,207
CRISPR Therapeutics Ltd	Switzerland	74,768
Accelleron Industries AG	Switzerland	8,202
Carlsberg A/S B	Denmark	20,068
Genmab A/S	Denmark	44,898
GN Store Nord Ltd	Denmark	71,667
Danske Bank A/S	Denmark	1,192,056
NKT A/S	Denmark	303,424
Bavarian Nordic AS	Denmark	496,289
DSV A/S	Denmark	120,578
Chr. Hansen Holding A/S	Denmark	466,380
Pandora A/S	Denmark	136,697
Zealand Pharma A/S	Denmark	733,591
Topdanmark A/S	Denmark	195,976
ISS A/S	Denmark	5,269
Royal UNIBREW A/S	Denmark	155,796
Tryg A/S	Denmark	1,220,918
Demant A/S	Denmark	52,588
Initiator Pharma A/S	Denmark	12,140
HusCompagniet A / S	Denmark	6,172
Vestas Wind Systems A/S	Denmark	194,482
H. Lundbeck A/S A Shares	Denmark	828
H. Lundbeck A/S -B-	Denmark	3,780
Novo-Nordisk	Denmark	13,353,487
AT&T Inc	United States	45,611
AbbVie Inc	United States	316,152
Adobe Systems Incorporated	United States	332,601
Advent Technologies Holdings Inc	United States	4,093
Advanced Micro Devices Inc	United States	373,528
Agilent Technologies Inc	United States	11,951
Agree Realty Corp	United States	9,969
Airbnb Inc	United States	2,218
Alexandria Real Estate Equities Inc	United States	9,752
Alibaba Group Holding Ltd	United States	68,733
Allstate Corp	United States	366,892
Alphabet Inc -C-	United States	1,151,254
Alphabet Inc -A-	United States	900,272
Alteryx Inc	United States	6,400
Amazon.com Inc	United States	1,653,465
American Tower Corp	United States	10,949
AMETEK Inc	United States	35,067
Elevance Health Inc	United States	263,732
Apple Inc	United States	1,341,403
Applied Materials Inc.	United States	29,323
Ares Capital Corp	United States	9,245
Asana Inc	United States	51,584
Atomera Inc	United States	5,511
Autodesk Inc Rg	United States	6,829
Baidu Inc Shs -A-	United States	7,544
Bank of America Corporation	United States	18,399
Beam Therapeutics Inc	United States	18,817
Berkshire Hathaway Inc -B-	United States	979,377
Bioline Solutions Inc	United States	1,765
BioNTech SE	United States	7,155
BlackRock Inc	United States	13,235
BlackSky Technology Inc	United States	10,692
The Boeing Company	United States	10,620
Booking Holdings Inc	United States	3,206

Assets covering unit-linked insurance policies		Market, value (=book, value)
Shares		
Boston Scientific Corp	United States	65,553
The Brinks Co	United States	218,084
Bristol-Myers Squibb Co	United States	9,283
Broadcom Inc	United States	27,279
CVS Health Corp	United States	55,722
Camden Property Trust	United States	9,885
Celsius Holdings Inc	United States	5,916
Cheniere Energy Inc	United States	308,915
Chipotle Mexican Grill Inc	United States	8,268
Cisco Systems Inc	United States	142,370
Citigroup Inc	United States	140,409
Cleantech Inc	United States	249,321
Cloudflare Inc	United States	23,732
Coca-Cola Co	United States	298,229
Cognex Corp	United States	221,588
Cohu Inc	United States	3,427
Coinbase Global Inc	United States	1,574
Colgate-Palmolive Co	United States	400,642
ContextLogic Inc	United States	1,736
CrowdStrike Holdings Inc	United States	7,392
Crown Castle International Corp	United States	15,425
Danaher Corp	United States	396,870
Devon Energy Corporation	United States	36,896
Diamond Offshore Drilling Inc	United States	33,339
Walt Disney Company	United States	123,778
DocuSign Inc	United States	4,840
Dollar General Corporation	United States	12,300
DraftKings Inc	United States	9,567
Dropbox Inc	United States	17,608
EHang Holdings Ltd	United States	24,492
EOG Resources Inc	United States	4,596
Editas Medicine Inc	United States	3,572
Edwards Lifesciences Corp	United States	273,777
Emcor Group Inc	United States	24,370
Enphase Energy Inc	United States	5,979
Exxon Mobil Corp	United States	61,798
Meta Platforms Inc -A-	United States	346,612
Fate Therapeutics Inc	United States	3,046
Fedex Corp	United States	22,893
First Republic Bank	United States	3
Fisker Inc	United States	79,186
FuboTV Inc	United States	115,113
GE Healthcare Technologies Inc	United States	2,169
General Electric Company	United States	8,085
Gilead Sciences Inc	United States	52,045
HCA Healthcare Inc	United States	88,685
HP Inc	United States	56,422
The Hershey Co	United States	26,994
Ingersoll Rand Inc	United States	14,000
Intel Corporation	United States	941,107
Intellia Therapeutics Inc	United States	18,475
International Flavors & Fragrances	United States	410,126
Intuit Inc	United States	10,747
JPMorgan Chase & Co	United States	486,840
Jackson Financial Incorporation	United States	93,412
Johnson & Johnson	United States	521,001
Jumia Technologies AG	United States	956
Safety Shot Inc	United States	19,113
Kla-Tencor Corporation	United States	15,782
Keurig Dr Pepper Inc	United States	2,954
Kimberly Clark Corporation	United States	9,016
Klaviyo Inc	United States	37,710
The Kraft Heinz Company	United States	138,048
Kratos Defense & Security Solutions Inc	United States	61,513
Kroger Co	United States	60,395
L3Harris Technologies Inc	United States	3,050
Las Vegas Sands Corp	United States	189,542
Estee Lauder Companies Inc	United States	285,357
Lemonade Inc	United States	2,960
Lennar Corp	United States	37,081
Eli Lilly and Company	United States	1,393,347
Luckin Coffee Inc	United States	3,580
MGM Resorts International	United States	40,425
Masco Corp	United States	99,409
Mastercard Inc -A-	United States	331,566
Match Group Inc	United States	8,256
McDonald's Corporation	United States	47,748
McKesson Corp	United States	352,764

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
MercadoLibre Inc	United States	11,365
Merck & Co Inc.	United States	322,916
Microsoft Corporation	United States	2,129,306
Microstrategy Inc	United States	571,385
Micron Technology Inc	United States	23,169
Mondelez International Inc	United States	73,872
Mullen Automotive Inc	United States	5,158
Netflix Inc	United States	352,478
NextEra Energy Inc	United States	205,294
Nike, Inc.	United States	387,395
Novartis Inc	United States	10,965
Novavax Inc	United States	652
NVIDIA Corp	United States	601,810
OReilly Automotive Inc	United States	24,927
Oatly Group AB	United States	1,436
Oracle Corporation	United States	47,692
Organon & Company	United States	548
Orion Office REIT Inc	United States	258
Otis Worldwide Corporation	United States	13,771
Owens Corning Inc	United States	12,072
Palantir Technologies Inc	United States	357,487
Palo Alto Networks Inc	United States	7,737
PayPal Holdings Inc Shs	United States	120,669
Payoneer Global Inc	United States	33,005
PepsiCo Inc	United States	20,902
Petroleo Brasileiro S.A. ADR	United States	43,330
Pfizer Inc	United States	12,241
Plug Power Inc	United States	20,769
T. Rowe Price Group Inc	United States	7,797
Prologis Inc	United States	344,796
Qualcomm Inc	United States	176,685
Rain Therapeutics Inc	United States	641
Redhill Biopharma Ltd	United States	56
Regeneron Pharmaceuticals Inc	United States	44,486
Resmed Inc	United States	20,238
Root Inc	United States	28,344
Royal Gold Inc	United States	10,947
S&P Global Inc	United States	465,311
Salesforce.com	United States	15,005
Sandoz Group Ltd	United States	695
Charles Schwab Corp	United States	37,385
ServiceNow Inc	United States	14,077
Skyworks Solutions Inc	United States	20,342
Snowflake Inc	United States	900
SONY CORP	United States	19,016
Block Inc	United States	2,030
Starbucks Corp	United States	104,253
Stryker Corp.	United States	432,327
Sutor Technology Group Ltd	United States	5
Synopsys Inc	United States	4,188
TJX Companies Inc	United States	311,874
T-Mobile US Inc	United States	37,727
Taiwan Semiconductor Manufacturing Company Ltd. ADR	United States	175,351
Takeda Pharmaceutical Co Ltd ADR	United States	17,318
Target Corp	United States	109,281
Technip Energies N.V.	United States	633
Tesla Inc	United States	1,184,159
Texas Instruments Inc	United States	401,414
Thermo Fisher Scientific Inc	United States	53,845
3M Co	United States	22,750
Tilray Brands Inc	United States	794
Tokyo Electron Ltd	United States	14,472
Tradeweb Markets Inc	United States	10,692
Tremor International Limited	United States	2,748
Uber Technologies Inc	United States	4,569
UiPath Inc	United States	81,344
Under Armour Inc	United States	22,273
United Airlines Holdings Inc	United States	11,202
United Rentals Inc	United States	736,845
Unitedhealth Group Inc	United States	9,537
Veralto Corporation	United States	4,243
Verizon Communications Inc	United States	262,029
Verisk Analytics Inc	United States	366,750
Vertiv Holdings Co	United States	281,862
Paramount Global	United States	9,095
Virgin Galactic Holdings Inc	United States	1,104

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Visa Inc -A-	United States	681,203
Westinghouse Air Brake Technologies Corp	United States	574
Wal-Mart Stores Inc	United States	29,531
Walgreens Boots Alliance Inc	United States	4,491
Warner Bros. Discovery Inc	United States	20,615
Webster Financial Corp	United States	215,079
Wells Fargo & Company	United States	9,577
Weyerhaeuser Co	United States	15,733
Whirlpool Corporation	United States	8,812
Workday Inc	United States	2,249
Yum China Holdings Inc	United States	8,830
Zoom Video Communications Inc	United States	5,205
<b>Total</b>		<b>378,870,084</b>

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	4,967
C151 Luottotodistus Eurooppa High Yield 12-24 Kuponki 1/2025	Finland	1,369,064
C172 Luottotodistus Eurooppa High Yield 9-24 7/2025	Finland	21,050
C216 Osaketodistus Upm 2025	Finland	529,312
C234 Luottotodistus Eurooppa High Yield 9-24 Kertyvä 1/2026	Finland	78,452
C236 Luottotodistus USA High Yield 15-35 Kertyvä 1/2026	Finland	24,550
C288 Osaketodistus Tuulivoima Kertyvä Kuponki	Finland	4,950
C318 Osaketodistus Telia Teho	Finland	40,677
C326 Osaketodistus Tuulivoima Kertyvä Kuponki III	Finland	29,607
C332 Osaketodistus Telia Teho II	Finland	12,906
C338 Osaketodistus Metsä Kertyvä Kuponki IV	Finland	93,832
C363 Osaketodistus Novo Nordisk-Ericsson Kertyvä Kuponki	Finland	11,085
C372 Osaketodistus Neste Kertyvä Kuponki	Finland	59,099
C378 Osaketodistus Tele2-Sandvik Kertyvä Kuponki II	Finland	49,780
C386 Osaketodistus Metsä Kertyvä Kuponki V	Finland	61,924
C392 Osaketodistus Tuulivoima Kertyvä Kuponki V	Finland	8,763
C407 Osaketodistus Hennes Mauritz-Volvo Kertyvä Kuponki	Finland	160,310
C454 Osaketodistus Telia Teho III	Finland	147,701
C457 Osaketodistus Nokia Kertyvä Kuponki II	Finland	42,063
C468 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	151,911
C477 Osaketodistus Tuulivoima Kertyvä Kuponki VI	Finland	14,865
C482 Osaketodistus Kestävempi Tulevaisuus Kertyvä Kuponki	Finland	4,577
C508 Osaketodistus Stora-Neste Kertyvä Kuponki	Finland	306,228
C524 Osaketodistus Kone - Metsä Board Kertyvä Kuponki	Finland	36,909
C549 Osaketodistus TietoEVERY-Nokia Kertyvä Kuponki	Finland	116,366
C556 Osaketodistus Huhtamäki-Vestas Kertyvä Kuponki	Finland	34,045
C557 Osaketodistus Ericsson-H&M Kertyvä Kuponki	Finland	30,969
C558 Osaketodistus Stora Enso-Neste Kertyvä Kuponki	Finland	47,345
C587 Osaketodistus Nokia-Nokian Renkaat Kertyvä Kuponki	Finland	9,336
C588 Osaketodistus Wärtsilä-Fortum Kertyvä Kuponki	Finland	47,566
C619 Luottotodistus USA High Yield 10-20 TRP EUR	Finland	650,375
C642 Osaketodistus TietoEVERY	Finland	18,280
C644 Osaketodistus Nokia-Wärtsilä Kertyvä Kuponki	Finland	67,223
C654 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	39,093
C659 Osakeobligaatio Eurooppa	Finland	21,243
C661 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	564,618
C664 Luottotodistus Maailma High Yield 0-50 Kertyvä Kuponki	Finland	59,922
C665 Luottotodistus USA High Yield 10-20 Kuponki	Finland	1,005,000
C684 Osaketodistus Autoliv-Electrolux Kertyvä Kuponki	Finland	32,906
C686 Osaketodistus Kesko-Kone Kertyvä Kuponki	Finland	189,957
C687 Luottotodistus USA IG 2-5 Kertyvä	Finland	99,006
C693 Luottotodistus Maailma High Yield 5-15 Kuponki	Finland	2,658,930
C710 Osaketodistus Finlandyhtiöt Kertyvä Kuponki	Finland	106,761
C711 Osaketodistus Tieto-UPM Kertyvä Kuponki	Finland	96,955
C712 Osaketodistus Nokia-Outokumpu Kertyvä Kuponki	Finland	12,380
C713 Osaketodistus Neste-Stora Enso Kertyvä Kuponki IV	Finland	45,271
C717 Osaketodistus Kesko-Kone Kertyvä Kuponki II	Finland	180,782

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
C720 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	61,310
C726 Luottotodistus Maailma High Yield 15-35 Kuponki	Finland	193,423
C767 Osaketodistus Nokian Renkaat Kertyvä Kuponki	Finland	17,722
C768 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	407,975
C771 Osaketodistus Finlandyhtiöt Kertyvä Kuponki II	Finland	41,959
C782 Osaketodistus Nokia-Wärtsilä Kertyvä Kuponki II	Finland	24,927
C785 Osaketodistus Konecranes-Valmet Kertyvä Kuponki	Finland	206,056
C819 Luottotodistus Maailma 15-35 Kuponki	Finland	34,761
C820 Luottotodistus Eurooppa High Yield 25-35 Vaihtuva Korke	Finland	152,365
C823 Luottotodistus USA IG 3-8 Kertyvä	Finland	159,250
C832 Osaketodistus Finlandyhtiöt Kertyvä Kuponki I.I	Finland	13,712
C860 Osaketodistus Stora Enso-UPM Kertyvä Kuponki	Finland	75,616
C869 Korkotodistus Stora Enso 1/2028	Finland	86,081
C887 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	361,580
C900 Osaketodistus Alphabet - Tesla Kertyvä Kuponki	Finland	178,291
C907 Osaketodistus Kering - LVMH Kertyvä Kuponki	Finland	61,872
C940 Luottotodistus Eurooppa High Yield 20-35 Vaihtuva Korke	Finland	25,843
C950 Osaketodistus Mikrosiru-yhtiöt Kertyvä Kuponki	Finland	21,016
C951 Osaketodistus Finland-Yhtiöt III Varma Kuponki	Finland	21,521
D002 Luottotodistus Eurooppa High Yield 15-25 Vaihtuva Korke	Finland	16,185
D015 Luottotodistus USA High Yield 15-25 Kuponki	Finland	194,740
D017 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	1,161,820
D018 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	5,413,158
D037 Osaketodistus Kesko - Nokian Renkaat Kertyvä Kuponki	Finland	340,206
D040 Osaketodistus Fortum - Wärtsilä Kertyvä Kuponki	Finland	38,399
D078 Osaketodistus Finland-yhtiöt IV Varma Kuponki	Finland	37,023
D147 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	1,019,250
D157 Osaketodistus Fortum-Neste Kertyvä Kuponki	Finland	12,906
D158 Osaketodistus Konecranes-SSAB Kertyvä Kuponki	Finland	88,502
D159 Osaketodistus Nokia - Nokian Renkaat Kertyvä Kuponki	Finland	12,149
D160 Luottotodistus Yrityskorke 5 Kuponki	Finland	51,157
D169 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	40,015
D193 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	76,139
D194 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	299,976
D200 Europe Crossover Series 40 10-20% Fixed Coupon EUR	Finland	2,041,845
D210 Luottotodistus USA High Yield 15-25 Kuponki	Finland	73,737
D212 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	39,330
D213 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	83,148
D239 Osaketodistus Fortum 2026	Finland	11,382
D240 Osaketodistus Telia 2026	Finland	71,482
D249 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	1,026,615
D258 Luottotodistus USA IG 1-5 Kertyvä	Finland	766,055
D275 Osaketodistus Suomalaiset Yhtiöt V Varma Kuponki	Finland	19,328
D278 Korkotodistus Citycon 1/2029	Finland	50,560
Nordea B896 Luottotodistus Eurooppa HY 9-24 kert. 22.1.2024	Finland	14,675
Nordea B898 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	104,029
Nordea B899 Luottotodistus Eurooppa IG 3-13	Finland	20,812
Nordea B909 Korkotodistus Hapag-Lloyd 22.7.2024	Finland	30,683
Nordea B910 Korkotodistus AK Steel 22.7.2024	Finland	37,067
Nordea B911 Korkotodistus Bombardier 22.7.2024	Finland	47,954
Nordea B912 Korkotodistus Altice France 22.7.2024	Finland	40,211
Nordea B945 Korkotodistus Stena 20.7.2024	Finland	279,044
Nordea B957 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	49,875
Nordea B958 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	72,250
Nordea B968 Korkotodistus Jaguar Land Rover 22.7.2024	Finland	10,246
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	42,825
Nordea C048 Luottotodistus Eurooppa HY 9-24 Kertyvä 1/2025	Finland	73,041
Nordea C351 Osaketodistus UPM Teho 2025	Finland	525,269
Nordea C352 Osaketodistus Telia Teho	Finland	341,373
Nordea C513 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	160,167
Nordea C662 Luottotodistus USA High Yield 10-20 Kuponki	Finland	77,800



Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
Nordea C663 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	605,901
Nordea C691 Luottotodistus USA HY 10-20 Kertyvä	Finland	71,310
Nordea C766 Korkotodistus Intrum 7/2027	Finland	377,214
Nordea C806 Luottotodistus Eurooppa High Yield 25-35 Kertyvä	Finland	4,992,484
Nordea C818 Luottotodistus USA High Yield 25-35 Kertyvä	Finland	152,751
Nordea C828 Osaketodistus Nokian Renkaat Kertyvä Kuponki II	Finland	12,376
Nordea C874 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	3,848,867
Nordea C908 Osaketodistus Essity- Neste Kertyvä Kuponki	Finland	134,814
Nordea C909 Osaketodistus Huhtamäki - Kone Kertyvä Kuponki	Finland	60,740
Nordea C917 Luottotodistus USA IG 1-5 Kertyvä	Finland	206,889
Nordea C939 Osaketodistus Eurooppalaiset Pankit Teho 2025	Finland	197,768
Nordea C941 Luottotodistus Eurooppa High Yield 20-35 Kuponki	Finland	165,443
Nordea C958 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	159,641
Nordea C966 Luottotodistus Eurooppa IG 3-8 Kuponki Suodatettu	Finland	51,312
Nordea C982 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	417,457
Nordea C983 Luottotodistus Maailma High Yield 15-25 Kuponki	Finland	335,538
Nordea C984 Osaketodistus Nokia - TietoEVERY Kertyvä Kuponki	Finland	180,739
Nordea C985 Osaketodistus Metso Outotec - Outokumpu Kertyvä	Finland	30,656
Nordea C998 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	11,375
Nordea C999 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	1,584,180
Nordea D001 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	281,107
Nordea D004 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	229,838
Nordea D005 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	10,355
Nordea D006 Luottotodistus USA IG 3-8 Kuponki	Finland	155,745
Nordea D013 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	124,316
Nordea D014 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	44,036
Nordea D019 Luottotodistus Maailma High Yield 20-35 Kertyvä	Finland	659,317
Nordea D061 Osaketodistus UPM Teho 2026	Finland	15,100
Nordea D068 Luottotodistus Eurooppa High Yield 10-20 Kuponki	Finland	584,629
Nordea D081 Osaketodistus Neste-Nordea Kertyvä Kuponki	Finland	90,005
C802 Luottotodistus Luottokori I	Finland	167,063
C805 Luottotodistus Eurooppa High Yield 15-25 Kertyvä I	Finland	1,079,730
C814 Korko-obligaatio Tuottoputki 1.75-3.75%	Finland	207,249
C868 Korkotodistus Nokia 1/2028	Finland	167,475
C955 Korko-obligaatio Tuottoputki 1v Kertyvä 2024	Finland	12,633,663
C956 Korko-obligaatio Tuottoputki 2v Kertyvä 2025	Finland	1,713,789
D138 Korko-obligaatio Tuottoputki 1v Kertyvä	Finland	2,669,879
D166 Korkoindeksi Eurooppa IG Tuotto Suodatettu 7/2033	Finland	31,539
D178 Korko-obligaatio Tuottoputki 1v Kertyvä	Finland	2,269,677
D209 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	234,620
D315 Luottotodistus Eurooppa High Yield 10-25 Kertyvä	Finland	393,067
Nordea B980 Luottotodistus USA High Yield 15-25 22.07.2024	Finland	265,650
Nordea C031 Korkotodistus American Axle 1/2025	Finland	9,825
Nordea C033 Korkotodistus Staples 1/2025	Finland	33,763
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	9,900
Nordea C039 Korkotodistus Loxam 1/2025	Finland	16,470
Nordea C040 Korkotodistus Intrum 1/2025	Finland	9,275
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	34,192
Nordea C042 Korkotodistus Altice France 1/2025	Finland	9,238
Nordea C043 Korkotodistus Macy's 1/2025	Finland	9,650
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	244,625
Nordea C353 Luottotodistus USA High Yield 5-15	Finland	826,751
Nordea C355 Luottotodistus USA High Yield 10-20	Finland	1,523,239
Nordea C359 Luottotodistus Maailma High Yield 15-25	Finland	819,821
Nordea C527 Luottotodistus Maailma High Yield 10-15	Finland	1,153,713
Nordea C666 Luottotodistus Eurooppa IG 1-4	Finland	777,633
Nordea C667 Luottotodistus Eurooppa High Yield 5-20	Finland	914,971
Nordea C735 Luottotodistus Maailma IG 2-5 Kertyvä	Finland	650,473
Nordea C736 Luottotodistus Maailma High Yield 10-20	Finland	991,068
Nordea C793 Korkotodistus Volvo Car 7/2027	Finland	19,800
C303 Luottotodistus Eurooppa High Yield 5-15 Kertyvä NOK	Finland	1,135,919

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
C375 Osaketodistus Scatec Teho 2024	Finland	45,855
Nordea B902 KorkotodistusTelefonica 22.7.2024	Finland	44,205
Nordea B903 Korkotodistus Stora Enso NOK 22.7.2024	Finland	53,182
Nordea D135 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	1,820,319
D179 Osakeobligaatio Ruotsalaiset Yhtiöt Teho SEK	Finland	562,571
Nordea B905 Korkotodistus Intrum SEK 22.7.2024	Finland	53,856
Nordea C866 Korkotodistus AstraZeneca SEK	Finland	32,525
C381 Luottotodistus Maailma 5-20 Kertyvä USD 2026	Finland	410,074
C431 Osaketodistus Alibaba-Coca-Cola Kertyvä Kuponki USD	Finland	28,634
D082 Luottotodistus Yrityskori 4 Kuponki USD 2028	Finland	56,029
D165 Osakeobligaatio USA Teho USD 2025	Finland	579,496
Nordea C219 Yhdistelmätodistus Carnival Zero Coupon 21/7/25	Finland	1,415,434
Nordea B907 Korkotodistus American Airlines USD 22.7.2024	Finland	77,431
Nordea B908 Korkotodistus AT&T USD 22.7.2024	Finland	45,627
Nordea B972 Korkotodistus Goodyear Tiers 20.7.2024	Finland	5,471
Nordea C232 Osakeobligaatio USA 2025 USD	Finland	46,561
Nordea C250 Yhdistelmätodistus Royal Caribbean 2026	Finland	951,638
Nordea C516 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	1,157,805
Nordea C610 Luottotodistus USA HY 5-20 Kuponki USD	Finland	1,186,736
Nordea C350 Korkeoero 30-2 USA 2024 USD	Finland	164,528
Nordea C358 Luottotodistus USA IG 0-4 USD	Finland	794,538
Nordea C528 Luottotodistus Maailma High Yield 10-25 USD	Finland	1,549,832
Nordea C529 Luottotodistus Maailma High Yield 0-50 USD	Finland	749,893
Finland Government Bond 2.75% 04-07-2028	Finland	1,032
Nordea Bank Structured 02-05-2024	Finland	4,255,769
D010 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	48,992
D116 Osakeobligaatio Metsäyhtiöt 2026	Finland	31,313
D003 Luottotodistus Eurooppa IG 3-8 Kertyvä	Finland	131,601
D154 Luottotodistus Yrityskori 6 Kertyvä	Finland	233,156
D195 Luottotodistus Eurooppa High Yield 7-15 Kertyvä 3v	Finland	59,987
D202 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	57,185
D211 Luottotodistus USA High Yield 10-20 Kertyvä 3v	Finland	80,770
D079 Osakeobligaatio Suomalaiset Yhtiöt Teho 2028	Finland	730,148
D272 Osakeobligaatio Suomalaiset Yhtiöt 2025	Finland	33,330
D007 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	749,443
D192 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	971,839
<b>Total</b>		<b>92,489,049</b>

Assets covering unit-linked insurance policies of parent company		Market value
Private equity funds		(=book value)
MB Equity Fund IV Ky	Finland	58,865
NSIF - Global Infrastructure Fund BX-EUR	Luxembourg	7,498,754
BRIDGEPOINT EUROPE	United Kingdom	1,389,122
LEXINGTON CAPITAL P	Cayman Islands	150,126
Blackstone Capital Partners V	United States	159,539
CENTERBRIDGE CAPITAL PARTNERS I	United Kingdom	1,080,109
Bocap SME Achievers Fund II Ky	Finland	1,324,808
IFM Global Infrastructure L.P.	United Kingdom	21,662,029
Inventure Fund III Ky	Finland	8,298,981
MAKI.VC FUND I KY	Finland	7,304,545
Trill Impact (no 1) SCSp	Luxembourg	21,282,932
NPE Secondary Fund	Luxembourg	49,354,923
LifeLine Ventures Fund IV Ky	Finland	8,425,659
Bocap SME Achievers Fund III Ky	Finland	3,826,674
MAKI VC FUND II KY	Finland	5,034,297
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	56,224,410
Inventure Fund IV Ky	Finland	2,368,084
Nordic Capital XI	Sweden	1,148,574
Juuri Rahasto II Ky	Finland	4,605,056
LIFELINE VENTURES FUND V KY	Finland	1,064,653
<b>Total</b>		<b>202,262,141</b>

Real estate investments		
As Oy Helsingin Vanhalinna	Finland	90,738,140
As Oy Hämeentie 5 B	Finland	12,322,068
Asunto Oy Espoon Muurarinkuja 1	Finland	14,424,518
As Oy Keravan Tapulikatu 32	Finland	9,234,018
As Oy Lapinlahdenkatu 14	Finland	6,884,335
As Oy Malminkatu 36	Finland	17,628,379
As Oy Munkkiniemen Puistotie 14	Finland	10,192,586
As Oy Vantaan Vanha Kaarelantie 26	Finland	9,554,516
Asunto Oy Turun Kansleri 2	Finland	8,526,900
Asunto Oy Turun Kansleri 4	Finland	7,719,867
Asunto Oy Turun Yliopistonkatu 12a	Finland	10,413,197
Eteläranta 12 / Unioninkatu 13	Finland	28,146,557
Fastighets Ab Uniongatan 17	Finland	40,189,753
Keskinäinen KOy Sähkötie 14-16	Finland	9,674,813
Kiinteistö Oy Helsingin Kalevankatu 20	Finland	11,784,851
Kiinteistö Oy Harkkokuja 2	Finland	19,470,230
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	17,700,417
Kiinteistö Oy Lintulahdenkallio	Finland	15,684,912
Kiinteistö Oy Museokatu 8	Finland	11,355,405
KOY Helsingin Myrskyläntie 18	Finland	27,331,722
Kiinteistö Oy Pirkkalan Keidas	Finland	13,492,810
Kiinteistö Oy Ratavartijankatu 3	Finland	29,169,599
Kiinteistö Oy Turun Centrum	Finland	26,880,125
Kiinteistö Oy Turvesuonkatu 17	Finland	9,230,380
Kiinteistö Oy Vantaan Tikkurilantie 154	Finland	24,766,305
Kiinteistö Oy Vantaan Vehkatie 29	Finland	8,891,716
KKOy Tampereen Tietohallinnonkatu 19	Finland	6,271,813
Koy Hgin Siltasaarenkatu 16	Finland	32,151,554
KOy Kasarminkatu 44	Finland	18,187,186
KOy Lauttasaaren Horisontti	Finland	6,999,315
KOy Pakkalan Kartanonkoski 6	Finland	14,644,227
KOy Vantaan Muuntotie 1	Finland	5,404,396
Oy Helsingfors Saluhallar Ab	Finland	40,905,084
Asunto Oy Espoonlahden Aarholli	Finland	24,460,590
<b>Total</b>		<b>640,432,285</b>

Bonds		
Caverion, 2.75 % Bonds 2022-25.02.27	Finland	101,328
Cibus Nordic RE --- Medium Term Notes 2022-01.12.25	Sweden	309,250
Citycon - Bonds Without Fixed Maturity Fixed/Variable	Finland	80,705
Eckeroe - (7 % Min) Notes 2021-28.10.26 Secured Floating R	Norway	177,231
Eltel AB 13,50 % Perpetual	Sweden	2,308,365
European Energy Green Notes 2022-08.09.26 Floating Rate 8,62	Denmark	194,102
Finland --- 2 % 2014-15.04.24 Unitary 144A/Reg S	Finland	505,150
Fintoil Hamina --- 7.5 % Notes 2021-01.07.25 Guaranteed Secu	Finland	94,263
Fiskars - 5.125 % Bonds 2023-16.11.28	Finland	103,918
French Republic Treasury Notes 0.5 % 2021-25.05.72	Belgium	63,435
HKScan Corporation	Finland	160,692
HKScan FTFN	Finland	90,000
Huhtamaki --- 1.125 % Bonds 2019-20.11.26	Finland	91,376
Huhtamaki --- 4.25 % Bonds 2022-09.06.27	Finland	307,680
Huhtamaki --- 5.125 % Bonds 2023-24.11.28	Finland	313,959
Kojamo --- 1.625 % Bonds 2018-07.03.25	Finland	194,021
Kojamo 0.875 % Euro Medium Term Notes 2021-28.05.29	Finland	158,478
Korkotodistus Aktia 18.09.2029	Finland	96,903
Mandatum Life Floating Rate 4.10.2024	Finland	331,500
NKT A/S 22/PERP 7,24% EUR C SUB	Denmark	108,120
Nokia 3.125 % Euro Medium Term Notes 2020-15.05.28	Finland	399,135
Nokian Tyres --- 5.125 % Bonds 2023-14.06.28	Finland	576,959
Normet Grp Notes 2023-Without Fixed Maturity Fixed/Floating	Finland	231,956
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	5
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	158
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	560,000
PHM Group Holding Oy Notes 2022-19.06.26 Floating Rate	Finland	230,575
Purmo Grp Notes 2023-Without Fixed Maturity Fixed/Floati	Finland	360,000
Rapala VMC Notes 2023-Without Fixed Maturity Fixed/Float	Finland	465,027
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	17,607
Sampo Fixed/Floating Rate 03.09.2020	Finland	127,324
Sampo Fixed/Floating Rate 23.5.2049	Finland	865,234
Sanoma Oyj Perp 16.3.2026	Finland	703,850
SPA Holdings 3 3,625% 4.2.2028	Finland	90,741
SRV Group 4,875%	Finland	28,177
SRV YHTIOT OYJ 6,875 % 2025-03-23	Finland	211,424
Telefon Ericsson - 1 % Euro Medium Term Notes 2021-26.05.29	Sweden	84,283
Telefon Ericsson 1.125 % Euro Medium Term Notes 2022-8.2.27	Sweden	186,678
Teollisuuden Voima Oyj EMTN 2,80 % 2024-05-08	Finland	101,282
YIT - 5,75 % Bonds 2021-Without Fixed Maturity	Finland	158,341
Aker - Bonds 2019-22.11.24 Floating Rate	Norway	179,046
Alandbanken - Medium Term Notes 2023-02.03.43 Floating Rate	Finland	174,387
Nokia --- 4.375 % Notes 2017-12.06.27 Global	Finland	87,910
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	96,408
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	231,716
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	188,604
Finland Government Bond 2.75% 04-07-2028	Finland	2,793,691
<b>Total</b>		<b>14,940,993</b>

ETFs,		
Amundi,Index,EuroCorporate,SRI,ETF	Luxembourg	253,800
Amundi,Index,Solutions,SICAV,-,Amundi,EURO,STOXX,50	Luxembourg	268,687
Amundi,Index,Solutions,SICAV,-,Amundi,Msci,Em,Asia	Luxembourg	111,176
Amundi,Index,Solutions,SICAV,-Amundi,Prime,Euro,Corporates	Luxembourg	1,225,931
Con,DB,X-Trackers,MSCI,WORLD,HEALTH,CARE,INDEX,UCITS,ETF	Ireland	197,522
DB,X-Trackers,SICAV,-DB,X-TRACKERS,MSCI,EUROPE,INDEX,ETF	Luxembourg	84,285
DB,X-Trackers,SICAV,FTSE,VIETNAM,UCITS,ETF	Luxembourg	9,386
DB,X-trackers,SICAV,MSCI,Europe,Value,Factor,UCITS,ETF,(DR)	Luxembourg	85,038
DB,X-Trackers,SICAV,Nikkei,225,UCITS,ETF	Luxembourg	31,838
DB,X-Trackers,SICAV,S&P,500,UCITS,ETF	Luxembourg	169,956
Global,X,Data,Center,REITs,&,Digital,Infrastructure,UCITS,ET	Ireland	20,067
Invesco,Markets,II,PLC,-,Invesco,MDAX,UCITS,ETF	Ireland	13,527
Invesco,Markets,III,PLC,-,Invesco,EQQQ,NASDAQ-100,UCITS,ETF	Ireland	14,206
Invesco,Morningstar,US,Energy,Infrastructure,MLP,UCITS,ETF	Ireland	56,828
iSh,MSCI,USA,---,Accum,Shs,Unhedged,USD	Ireland	98,872
iShares,Ageing,Population,---,Acc,USD	Ireland	331,473
iShares,Core,EURO,STOXX,50,UCITS,ETF	Ireland	1,190,051
iShares,Core,MSCI,Europe,UCITS,ETF	Ireland	123,587
iShares,Core,S&P,500,UCITS,ETF	Ireland	14,925,663
iShares,Diversified,Commodity,Swap,UCITS,ETF,(DE)	Germany	42,676
iShares,Dow,Jones,Industrial,Average,UCITS,ETF	Ireland	255,746
iShares,EUR,High,Yield,Corp,Bond,ESG,UCITS,ETF,EUR	Ireland	20,660
iShares,EUR,Ultrashort,Bond,UCITS,ETF	Ireland	293,309
iShares,Euro,High,Yield,Corp,Bond,UCITS,ETF	Ireland	180,998
iShares,EURO,STOXX,50,UCITS,ETF	Ireland	102,187
iShares,European,Property,Yield,UCITS,ETF	Ireland	20,982
iShares,II,PLC,-,iShares,Global,Clean,Energy,UCITS,ETF	Ireland	250,954
iShares,II,PLC,-,iShares,Global,Infrastructure,UCITS,ETF	Ireland	47,051
iShares,II,PLC,-,iShares,Global,Water,UCITS,ETF	Ireland	287,828
iShares,II,PLC,-,iShares,MSCI,EM,Latin,America,UCITS,ETF	Ireland	555,545
iShares,III,PLC,-,iShares,Core,MSCI,Japan,IMI,UCITS,ETF	Ireland	121,607
iShares,III,PLC,-,iShares,Core,MSCI,World,UCITS,ETF	Ireland	7,086,828
iShares,III,PLC,-,iShares,MSCI,World,Small,Cap,UCITS,ETF	Ireland	104,534
iShares,III,PLC,iShares,Core,EUR,Govt,Bond,UCITS,ETF	Ireland	461,988
iShares,IV,PLC,-,iShares,Automation,&,Robotics,UCITS,ETF	Ireland	857,621
iShares,IV,PLC,-,iShares,Digital,Security,UCITS,ETF	Ireland	114,511
iShares,IV,PLC,-,iShares,Digitalisation,UCITS,ETF	Ireland	228,439
iShares,IV,PLC,-,iShares,Edge,MSCI,USA,Quality,Factor,UCITS	Ireland	420,888
iShares,IV,PLC,-,iShares,Edge,MSCI,World,Quality,Factor,UCIT	Ireland	152,347
iShares,IV,PLC,-,iShares,Electric,Vehicles,and,Driving,Tech	Ireland	41,213
iShares,IV,PLC,-,iShares,Healthcare,Innovation,UCITS,ETF	Ireland	97,601
iShares,IV,PLC,-,iShares,MSCI,China,A,UCITS,ETF	Ireland	131,996
iShares,IV,PLC,-,iShares,MSCI,Europe,ESG,Enhanced,UCITS,ETF	Ireland	100,134
iShares,IV,PLC,-,iShares,MSCI,Europe,ESG,Screened,UCITS,ETF	Ireland	7,054
iShares,IV,PLC,-,iShares,MSCI,Global,Semiconductors,UCITS,ETF	Ireland	347,040
iShares,IV,PLC,-,iShares,MSCI,Japan,ESG,Screened,UCITS,ETF	Ireland	4,324
iShares,IV,PLC,-,iShares,MSCI,USA,ESG,Enhanced,UCITS,ETF	Ireland	107,405
iShares,IV,PLC,-,MSCI,EM,ESG,Enhanced,UCITS,ETF	Ireland	69,700
iShares,JPM,EM,Bond,UCITS,ETF	Ireland	203,698
iShares,JPM,USD,EM,Bond,EUR,Hedged,UCITS,ETF	Ireland	34,214
iShares,MSCI,AC,Far,East,ex-Japan,UCITS,ETF	Ireland	44,128
iShares,MSCI,EMU,Small,Cap,UCITS,ETF	Ireland	131,222
iShares,MSCI,EMU,UCITS,ETF	Ireland	639,515
iShares,MSCI,Europe,SRI,UCITS,ETF	Ireland	115,758
iShares,MSCI,Europe,UCITS,ETF	Ireland	331,300
iShares,MSCI,USA,SRI,UCITS,ETF	Ireland	139,978
iShares,PLC,-,iShares,Core,MSCI,EM,IMI,UCITS,ETF	Ireland	1,287,127
iShares,PLC,-,iShares,EURO,STOXX,Small,UCITS,ETF	Ireland	10,057

<b>ETFs,</b>		
iShares,PLC,-,iShares,MSCI,Europe,ex-UK,UCITS,ETF	Ireland	265,280
iShares,PLC,-,iShares,USD,Treasury,Bond,0-1yr,UCITS,ETF	Ireland	443,845
iShares,S&P,U.S.,Banks,UCITS,ETF,USD	Ireland	41,184
iShares,STOXX,Europe,600,ETF	Germany	421,237
iShares,STOXX,Europe,600,Health,Care,UCITS,ETF,(DE)	Germany	19,706
iShares,STOXX,Europe,600,Insurance,UCITS,ETF,(DE)	Germany	24,936
iShares,TecDAX,(R),UCITS,ETF,(DE)	Germany	14,818
iShares,USD,High,Yield,Corp,Bond,ESG,UCITS,ETF,EUR	Ireland	5,066
iShares,USD,High,Yield,Corp,Bond,UCITS,ETF	Ireland	149,326
iShares,V,PLC,-,iShares,S&P,500,Energy,Sector,UCITS,ETF	Ireland	124,143
iShares,V,PLC,-,iShares,S&P,500,Information,Technology,Sector	Ireland	337,823
iShares,VI,PLC,-,iShares,Edge,MSCI,Europe,Minimum,Volatility	Ireland	369,023
iShares,VI,PLC,-,iShares,Edge,MSCI,World,Minimum,Volatility	Ireland	209,898
iShares,VII,PLC,-,iShares,Core,MSCI,Pacific,ex,Japan,UCITS,E	Ireland	133,560
iShares,VII,PLC,-,iShares,MSCI,UK,UCITS,ETF	Ireland	115,695
iShares,VII,PLC,-,iShares,MSCI,USA,Small,Cap,UCITS,ETF	Ireland	54,471
iShares,VII,PLC,-,iShares,NASDAQ,100,UCITS,ETF	Ireland	1,017,965
iShares,VII,PLC,-,iShares,NASDAQ,100,UCITS,Hedged,ETF	Ireland	135,961
JPMorgan,ETFs,(Ireland),ICAV,-,EUR,Ultra-Short,Income,UCITS	Ireland	290,914
Legal,&General,UCITS,ETF,PLC,-,L&G,Battery,Value-Chain,UCIT	Ireland	56,629
Legal,&General,UCITS,ETF,Plc,L&G,Hydrogen,Economy,UCITS,ETF	Ireland	15,721
Lyxor,Core,STOXX,Europe,600	Luxembourg	26,040
Lyxor,ETF,India,FCP,UCITS,ETF	Belgium	34,229
Lyxor,MSCI,Turkey,UCITS,ETF	Luxembourg	15,695
Lyxor,Nasdaq-100,UCITS,ETF	Luxembourg	20,275
Seligson,&Co,OMX,Helsinki,25,Exchange,Traded,Fund	Finland	1,201,687
SPDR,RUSSELL,2000,U.S.,SMALL,CAP,ETF	Ireland	84,848
SSGA,SPDR,ETF,Europe,I,PLC,-,SPDR,S&P,US,Dividend,Aristocra	Ireland	13,144
SSGA,SPDR,ETFs,Europe,I,PLC,-,SPDR,S&P,500,UCITS,ETF	Ireland	110,234
Vanguard,Funds,PLC,-,Vanguard,FTSE,250,UCITS,ETF	Ireland	6,244
Xtrackers,(IE),PLC,-,Xtrackers,MSCI,World,Value,UCITS,ETF	Ireland	260,026
Xtrackers,II,EUR,High,Yield,Corporate,Bond,UCITS,ETF	Luxembourg	755,224
Xtrackers,MSCI,North,America,High,Dividend,Yield,UCITS,ETF	Ireland	314,618
Xtrackers,Russell,2000,UCITS,ETF	Ireland	140,888
Xtrackers,SICAV,-,Xtrackers,MSCI,Brazil,UCITS,ETF	Luxembourg	22,224
XACT,Svenska,Smabolag,ETF	Sweden	306,058
XACT,Sverige,ETF	Sweden	87,435
Invesco,Dynamic,Biotechnology,&,Genome,ETF	United,States	83,417
Invesco,QQQ,Trust,Series,I	United,States	185,271
Invesco,S&P,International,Developed,Momentum,ETF	United,States	18,983
iShares,Core,S&P,500,ETF	United,States	21,613
iShares>Select,Dividend,ETF	United,States	42,433
<b>Total</b>		<b>42,659,840</b>
<b>Certificates/Warrants</b>		
		-
<b>Total</b>		<b>-</b>
<b>Subscription rights</b>		
		-
<b>Total</b>		<b>-</b>
<b>Deposits</b>		
DEP 2650012 EUR Nordea Bank Finland Plc RECALLABLE		28,891,254
<b>Total</b>		<b>28,891,254</b>
<b>Cash at bank and in hand</b>		
Bank accounts		457,503,895
<b>Total</b>		<b>457,503,895</b>

11. Assets Covering Unit-Linked Insurance				
	2023		2022	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	13,883,929,193	16,757,609,613	13,696,150,453	15,275,728,526
Debt securities	92,192,982	104,636,338	69,031,351	60,821,586
Deposits and other investments	297,607,927	297,836,037	382,428,934	382,428,934
Real estates	624,094,484	640,432,284	743,498,533	774,281,344
Cash in hand and at bank	172,303,101	172,303,101	260,617,887	260,617,887
<b>Total</b>	<b>15,070,127,686</b>	<b>17,972,817,374</b>	<b>15,151,727,157</b>	<b>16,753,878,277</b>
Investments acquired in advance	0	0	0	0
Investments covering technical provisions on unit-linked insurance	15,070,127,686	17,972,817,374	15,151,727,157	16,753,878,277

12. Statement of Changes in Equity Capital		2023
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.		186,510,233
Retained earnings 31.12.		224,233,659
Profit for the year		114,376,908
Preliminary dividend		0
		406,597,080
<b>Equity capital in total</b>		<b>431,097,080</b>
Profit for the year		114,376,908
Reserve for invested unrestricted capital		67,986,513
Retained earnings		224,233,659
Losses as indicated by the balance sheet		0
Initial expenses activated to the balance sheet		0
Research and development expenses activated to the balance sheet		0
Amount transferred to the ordinary reserve according to the by-laws or otherwise not distributed		0
Amount by which the fair value reserve in total is negative		0
Unrealized gains from investments booked to the profit of the period or retained earnings		0
Other non-distributable funds		0
Other		0
<b>Distributable equity capital in total</b>		<b>406,597,080</b>

13. Provisions for Unit-Linked Insurance			
		2023	2022
Technical provisions			
Provision for unearned premiums		17,861,516,973	16,654,506,097
Claims outstanding		106,853,117	98,440,056
		17,968,370,090	16,752,946,152

**14. Subordinated Loans**

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

The annual interest rate is tied to a 12-month reference rate, added with an 0,85 basis point margin. The interest on the subordinated loan in 2023 was EUR 2,642,295.83. The creditor is Nordea Life Holding AB.

**15. Off-Balance Sheet Commitments**

	2023	2022
Investment commitments	151,663,199	165,897,904
Market value of shares lent as a securities loan, total	0	0
Leasing and rental commitments		
Amount payable during current financial year	88,968	68,073
Amount payable later	134,375	87,870
Pension liabilities	134,021	231,130
Derivative contracts, hedging		
Interest rate derivatives		
Forward contracts	underlying asset	0
	market value	-
Interest rate swaps		-
	underlying asset	-
Option contracts	market value	-
	underlying asset	-
	written, market value	-
	underlying asset	-
Exchange rate derivatives		
Forward contracts	underlying asset	30,500,878
	market value	188,458
Equity derivatives		
Forward contracts	underlying asset	0
	market value	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	2023	2022	2021	2020	2019
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	2,647,936,500	-1,293,646,869	3,909,920,164	1,982,135,113	4,235,590,570
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lexttraordinary items, appropriations and taxes	144,180,687	179,868,978	165,840,591	155,630,030	177,336,020
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	216,664,020	10,653,923	142,789,875	143,158,190	204,407,471
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)	12.3 %	2.6 %	8.0 %	8.0 %	10.2 %

	2023	2022
Investment allocation at market values		
Bonds	1,156,067,185	1,255,685,818
Real estate investments	387,505,272	297,534,667
Shares	200,193,503	183,876,670
Alternative investments	183,474,082	173,394,128
Money market investments	73,754,494	59,670,391
Cash in hand and at bank	113,165,707	155,199,908
	2,114,160,242	2,125,361,582

Modified duration of bond portfolio 4.36 (previous year 4.86).

#### Net investment income

##### Direct net income

Bonds	19,584,739	30,479,035
Real estate investments	10,446,191	2,687,978
Shares	-1,048,438	2,790,134
Alternative investments	5,601,040	6,966,633
Money market investments	-2,838,576	-8,142,776

##### Value adjustments in annual accounts <sup>1)</sup>

Bonds	-31,939,929	-53,392,185
Real estate investments	-26,867,581	83,583
Shares	35,265,399	-3,159,845
Alternative investments	611,562	-6,771,495
Money market investments	650,505	32,727,855

##### Net investment income in the profit and loss account

	9,464,913	4,268,916
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##### Changes in valuation differences

Bonds	68,799,969	-153,160,564
Real estate investments	-1,747,651	3,274,799
Shares	-13,020,120	-25,225,458
Alternative investments	6,815,365	-866,275
Money market investments	0	0

##### Net investment income at market values

	70,312,476	-171,708,582
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##### Net investment income of unit-linked insurances

	1,573,136,036	-2,455,281,953
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##### Investment income from derivatives of total investment income

	1,599,621	24,364,332
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<sup>1)</sup>Realised gains and losses and other value adjustments in annual accounts

	2023		2022	
Net investment income on invested capital	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	4.26 %	56,444,780	-11.47 %	-176,073,713
Real estate investments	-7.83 %	-18,169,041	1.98 %	6,046,360
Shares	11.34 %	21,196,841	-10.76 %	-25,595,169
Alternative investments	7.33 %	13,027,967	-0.34 %	-671,137
Money market investments	-1.13 %	-2,188,071	25.71 %	24,585,078
Net investment income at market values	3.31 %	70,312,476	-7.15 %	-171,708,582

17. Key Figures for Life Assurance Company's Economic Development	2023	2022	2021	2020	2019
Premium income					
Premium income before reinsurer's share	1,056,153,846	1,148,190,803	1,548,367,221	1,103,822,634	2,064,238,618
Operating cost ratio					
100 x operating expenses / loading income	32.3%	31.5%	34.1%	38.2%	51.6%
100 x operating expenses / total assets 1.1.	0.2 %	0.1 %	0.1 %	0.2 %	0.2 %

18. Profit Analysis	2023	2022
Premium income	1,050,082,297	1,141,212,617
Investment income and expenses, unrealised gains and losses on investments and revaluations	1,582,600,950	-2,451,013,037
Other technical income	0	0
Claims paid	-1,350,156,143	-1,202,201,617
Change in technical provisions before future bonuses and change in equalisation provision	-1,118,425,621	2,706,141,074
Of which portfolio transfer	0	0
Net operating expenses	-19,931,580	-18,648,002
<b>Balance on technical account</b>	<b>144,169,903</b>	<b>175,491,034</b>
Other profits	4,385,452	4,377,944
Other expenses	-4,374,668	-4,380,656
Investments in associates	0	0
<b>Operating profit/-loss</b>	<b>144,180,687</b>	<b>175,488,322</b>
Change in equalisation provision		
Additional benefits (customer benefits)	-2,000,000	-1,385,398
<b>Profit/loss before closing entries and taxes</b>	<b>142,180,687</b>	<b>174,102,924</b>
Income tax and other direct taxes	-27,803,779	-34,379,497
Minority interest	0	0
<b>Profit for the year</b>	<b>114,376,908</b>	<b>139,723,427</b>

**19. Auditors' Fees** 2023 2022

The auditors' fees per category were

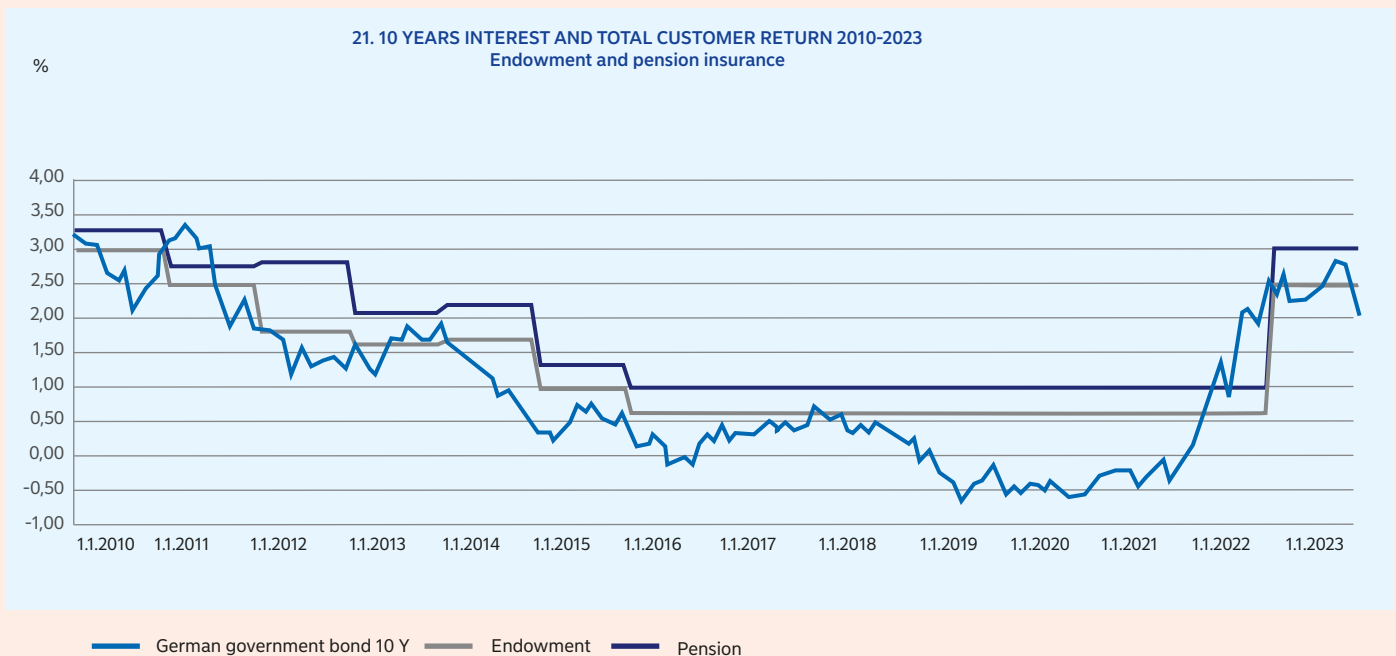
Audit	170,975	162,097
Mandates subject to section 1(2) of the Auditing Act	0	0
Tax consultation	0	0
Other services	0	0
<b>Total</b>	<b>170,975</b>	<b>162,097</b>

**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](http://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](http://www.bolagsverket.se))

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



**22. Estimate of equity principle realisation in 2023**

In 2023, 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	1.00 %	1.50 %	2.50 %
Pension insurance	1.30 %	1.70 %	3.00 %
Capital redemption plan	1.00 %	1.50 %	2.50 %

# 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.

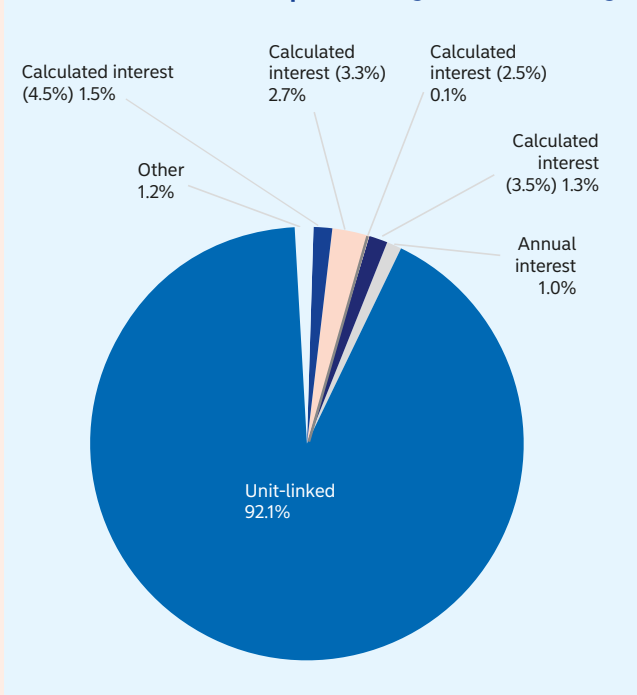
### Product structure

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).

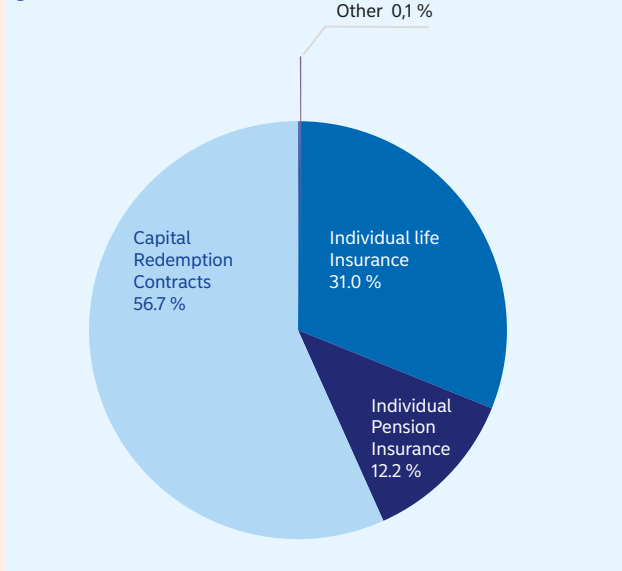
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

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 2.50% during 2023 (for pensions it was even 0.5% higher). In the financial statements, the company has made fixed term upfront arrangements, resulting in the decrease of fixed calculated interest rates (those with 4.5%, 3.5% or 2.5% guarantee) to 0.2 % during years 2023-2026 and to 1.0% during the years 2027–2029.

**Distribution of technical provisions 31 December 2023**



**Distribution of technical provisions 31 December**



### Underwriting risk

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

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

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

### Underwriting procedures

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

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

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

### Reinsurance

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

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

### Product approval

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

### Market risk

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

### Measurement and analysis of market risk

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

Market risks are mainly measured via the Solvency II standard formula, exposure measurement on investment assets, forward-looking balance sheet projections, and stress and sensitivity analysis. Furthermore, the market risks are monitored against the risk appetite and risk limits.

### Solvency II standard formula

When measuring market risk in accordance with the Solvency II standard formula the equity risk, currency risk and property spread risk dominate.

The company faces interest rate risk due to the mismatch between the traditional business' assets and liabilities. Asset

maturities (duration) are generally shorter than liability maturities (duration). 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 holds commercial and residential properties within its traditional and Unit-Linked portfolios.

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

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.

### 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.

### Stress and sensitivity analysis

The company regularly performs stress tests of the own funds, solvency, 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.

### Fixed income holdings by rating for the traditional portfolio as at 31 December 2023

AAA	34%
AA	26%
A	10%
BBB	21%
BB	1%
B	1%
CCC or below	0%
Not rated	7%
Total	100%

### 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

Sustainability is an essential part of the company's investment process. Responsible investing means taking environmental, social or governance related sustainability metrics into account in 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. Environmental, social and governance related matters are taken into account when making investment decisions, and these are relevant for both the asset manager and the investment itself. Through regular follow up of responsible investing the company strives to ensure the fulfilment of its sustainability targets.

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

### Operational risk

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

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

### Measurement of operational risk

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

### Incident reporting

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

aggregated incident information is included in regular risk reports to the Executive Management and to the Board.

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### 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 the Board of Directors' Report and Financial Statements

Helsinki, 15 March 2024

**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

## The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, 26 March 2024

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Niklas Nyman**  
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, 2023. 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 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 in the investment markets, rising interest rates, heightened geopolitical tensions and in general widespread macro-economic uncertainty in the post covid time, valuation of investment continues to be an area of inherent risk.

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

### How our audit addressed the risk

Important areas in valuation of investments relate to:

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

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

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

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

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

### Actuarial assumptions

Refer to the notes Accounting principles of the financial statements, 8 Impact of bonuses on the life assurance result, 9 Change in calculation method for technical provisions, 18 Profit analysis, 22 Estimate of equity principle realisation 2023, Risk profile to the financial statements.

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 9 April 2015. Our appointment represents a total period of uninterrupted engagement of 9 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 26 March 2024

### **PricewaterhouseCoopers Oy**

Authorised Public Accountants

### **Niklas Nyman**

Authorised Public Accountant (KHT)

# Definitions for Key Figures

## Operating expenses

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

## Operating cost ratio

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