

# Nordea



## **Annual Report 2019**

Nordea Life Assurance Finland Ltd



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

groups in Europe in terms of total market capitalisation with around 11 million customers, 31,500 employees and 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.

# Annual Report 2019

## The 27th year of operation for Nordea Life Assurance Finland Ltd

In the Finnish life insurance market, premium income increased compared to the previous year. Premium income for Nordea Life Assurance Finland Ltd developed also positively, ending significantly higher level than year before. Unit-linked insurance accounted for the majority of the company's premium income, as had been expected.

In the spring, the company launched a well-diversified and responsible investment solution to the customers. Nordea Globe Baskets is a solution for the customers who do not want to make investment decisions by themselves and who value responsibility. Globe Baskets aim to impact positively on the environment and society and promote good corporate governance. Globe Baskets are investment baskets that are managed by Nordea Life Assurance Finland and can be linked to capital redemption plan, endowment or individual pension policy under certain conditions.

On October 1st, 2019 the company completed the transfer of the health and accident insurance portfolio to its subsidiary Nordea Insurance Finland Ltd. The transfer did not have any customer impact, as only the insurance coverage company was changed for these customers. The insurance portfolio transfer was completed as a part of a transfer of business, in which the whole non-life insurance business was transferred to Nordea Insurance Finland Ltd, and on top of the insurance portfolio and assets linked to it, two employees were transferred to Nordea Insurance Finland Ltd. Nordea Life Assurance Finland Ltd subscribed 3,000 new shares of Nordea Insurance Finland Ltd in a private placement as part of the transfer of business.

During the financial year the company continued simplifying and digitalising business processes and adopting agile development methods. Simplification of the application field has proceeded according to company's plans.

The measures taken to lower the risk level of the investment portfolio in the previous financial years and the long-term strategic policy of focusing on unit-linked insurance continued to have a positive effect on the company's solvency figures. In 2019, owing to the strong solvency, the company credited a higher number of guaranteed-return policies within the scope of the equity principle compared to the distribution target set for the equity principle. Furthermore, the company's solvency position and the financial statements confirmed for the previous year allowed the payment of a dividend of EUR 126 million during the last quarter.

During the financial year, the company made for the years 2026–2027 a fixed-term supplement of premium provisions worth EUR 31.0 million concerning endowment policies and pension policies with a fixed calculated interest rate. The fixed-term supplementary reserve will decrease the calculated interest rate of the policies in question to one per cent for a fixed term for the years 2026–2027. Given the fixed-term supplement of premium provisions extending to the end of 2025, made by the company during the previous financial year, the calculated interest rate of the supplement of premium provisions for the policies in question will be one per cent until the end of 2027.

## Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd increased, totalling EUR 2,064.2 (1,106.1) million before reinsurers were taken into account.

The share of unit-linked premium income of the total premium income remained at a high level, exceeding 97 per cent of total premium income. In euros, unit-linked premium income totalled EUR 2,007.6 (1,039.8) million. The premium income of traditional life insurance in turn accounted for EUR 20.5 (20.4) million and the premium income from risk life insurance policies amounted to EUR 36.1 (45.9) million.

When compared to the previous financial year, the premium income from endowment policies increased, totalling EUR 366.5 (262.9) million. Premium income from capital redemption policies increased from the previous year, totalling EUR 1,596.0 (727.2) million. Premium income from individual pension policies amounted to EUR 65.6 (70.0) million.

## The investment portfolio of the company in 2019

The long-term strategy of the company has been to keep the total risk of its investment portfolio relatively low. The low risk level of the investment portfolio has been achieved by comprehensively diversifying the portfolio into different asset classes and by selecting investments for the portfolio that would react independently of one another in various market situations. This strategy was continued in 2019. There were no significant changes in the asset allocation from the previous year. During the year, the exposure to domestic real estate investments, alternative investments and domestic equities were decreased in the company's investment portfolio.

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

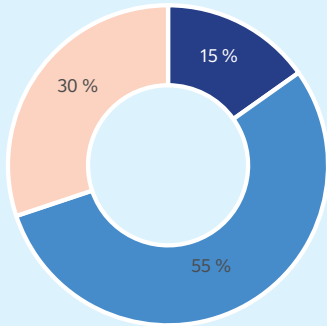
At the end of the year, fixed income investments accounted for 70.1 (67.9) per cent. Equities and equity-type investments accounted for 7.8 (9.3) per cent, excluding hedges. The share of real estate investments was 11.5 (13.9) per cent, alternative investments 6.7 (7.5) per cent and cash 4.0 (1.5) per cent.

## A successful year for investment baskets

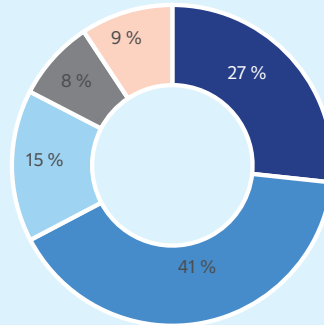
2019 was a very successful year for the investment baskets, as the baskets yielded very good profits. Equity investments provided good returns on all markets the whole year, as did the fixed income investments.

In the beginning of April, five new Globe baskets, that are a part of Nordea's sustainable investment selection, were added to the investment assortment. Future Kasvu and Future Maltti, investment baskets linked to the Nordea Future product, were merged to the Stable and Growth pension investment baskets on the 25th of November 2019.

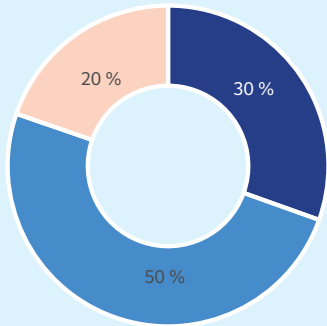
**Asset Allocation Globe 10, 2019**



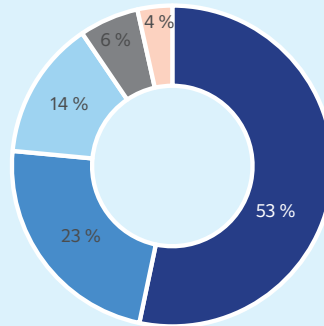
**Yield Basket 2019**



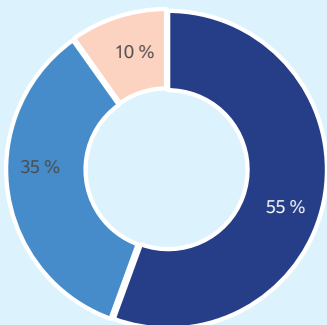
**Asset Allocation Globe 25, 2019**



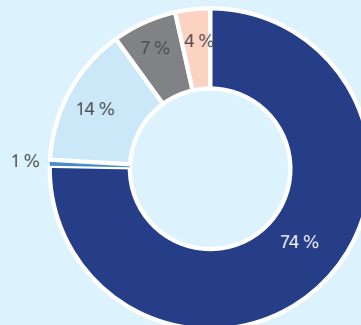
**Yield Basket 50, 2019**



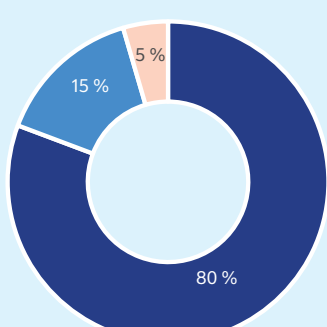
**Asset Allocation Globe 50, 2019**



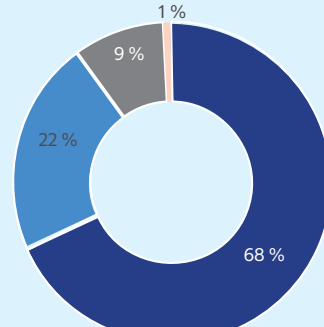
**Yield Basket 75, 2019**



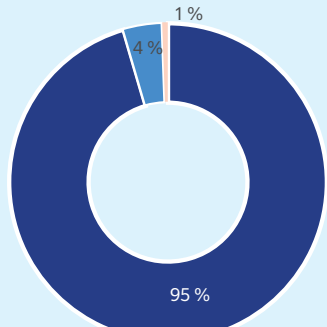
**Asset Allocation Globe 75, 2019**



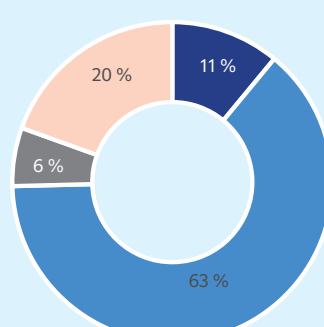
**Return Seeking Basket, 2019**



**Asset Allocation Globe 90, 2019**



**Safety Seeking Basket, 2019**



■ Equities  
 ■ Fixed Income  
 ■ Money Market

■ Equities  
 ■ Fixed Income  
 ■ Real Estate  
 ■ Alternative Investments  
 ■ Money Market

At the end of the year the company's investment basket assortment included the Yield baskets, Allocation baskets, Stable and Growth pension investment baskets, Equity- and Fixed Income index baskets, Real estate basket 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 2,540.6 (1,352.0) million. The amount includes surrenders, which totalled EUR 2,124.8 (938.7) million. Their share of the technical provisions at the beginning of the year was 15.1 (5.5) per cent. The share of reinsurance was EUR 0.0 (0.0) million.

The risk sums of death, permanent disability for work, serious illness and permanent handicap or permanent disability for work caused by an accident accounted for EUR 7.6 (9.2) million.

## Expenditure

The total expenditure of the company was EUR 39.0 (39.1) million. Sales commissions paid totalled EUR 8.7 (5.5) million and salaries and social security expenses EUR 13.0 (13.0) million.

## Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 165 (160). Women accounted for 58 per cent of the work force and men for 42 per cent.

## Result

The balance on the technical account for 2019 before taxes was EUR 177.2 (203.6) million. Investment income, excluding unit-linked investments, amounted to EUR 65.6 (77.0) million. A total of EUR 2.8 (3.1) million was paid out to customers as bonuses.

## Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 9.3 per cent, amounting to EUR 17,402.1 (15,926.2) million. The share of the unit-linked provision of the total provision increased slightly, amounting to 89.9 (88.5) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 16,984.7 (15,526.0) million, of which the unit-linked provision accounted for EUR 15,570.9 (14,035.5) million. This includes EUR 195.6 (194.7) million supplemental to the technical provision and a provision for unearned premiums of EUR 2.8 (2.8) million for future bonuses. The provision for claims outstanding was EUR 417.4 (400.2) million at the end of the year.

## Estimate of the realisation of the equity principle from 2019

During 2019, the levels of return on insurance policies subject to the equity principle were further adjusted to match the general interest rate trends on the market. The level of customer bonuses paid in 2019 exceeds the level of the yield of a ten-year German government bond, which has averaged -0.2 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 2006–2019 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 1.83.

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 2019 was EUR 511,709.72.

## 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 Gen-

eral 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 58 (59) Finnish housing and real estate companies as subsidiaries, as well as a non-life company, Nordea Insurance Finland Ltd, wholly-owned by the parent company.

### Future outlook

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

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

As an important strategic initiative, the company continues to upgrade its insurance systems in order to simplify its business operations and to improve the quality of its customer service. Moreover, the company continues to utilise the potential provided by digitalisation in the development of the business processes. These measures provide the preconditions for developing more modern service packages of higher quality for our customers with the aim to achieve greater customer experiences.

### Administration and auditors of Nordea Life Assurance Finland Ltd

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

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

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

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

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

The Annual General Meeting was held on 2 April 2019.

### 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 142,422,104.77, amount to EUR 238,829,701.75. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 306,816,214.59.

The Board of Directors proposes that EUR 142,422,104.77 be transferred to the retained earnings account.

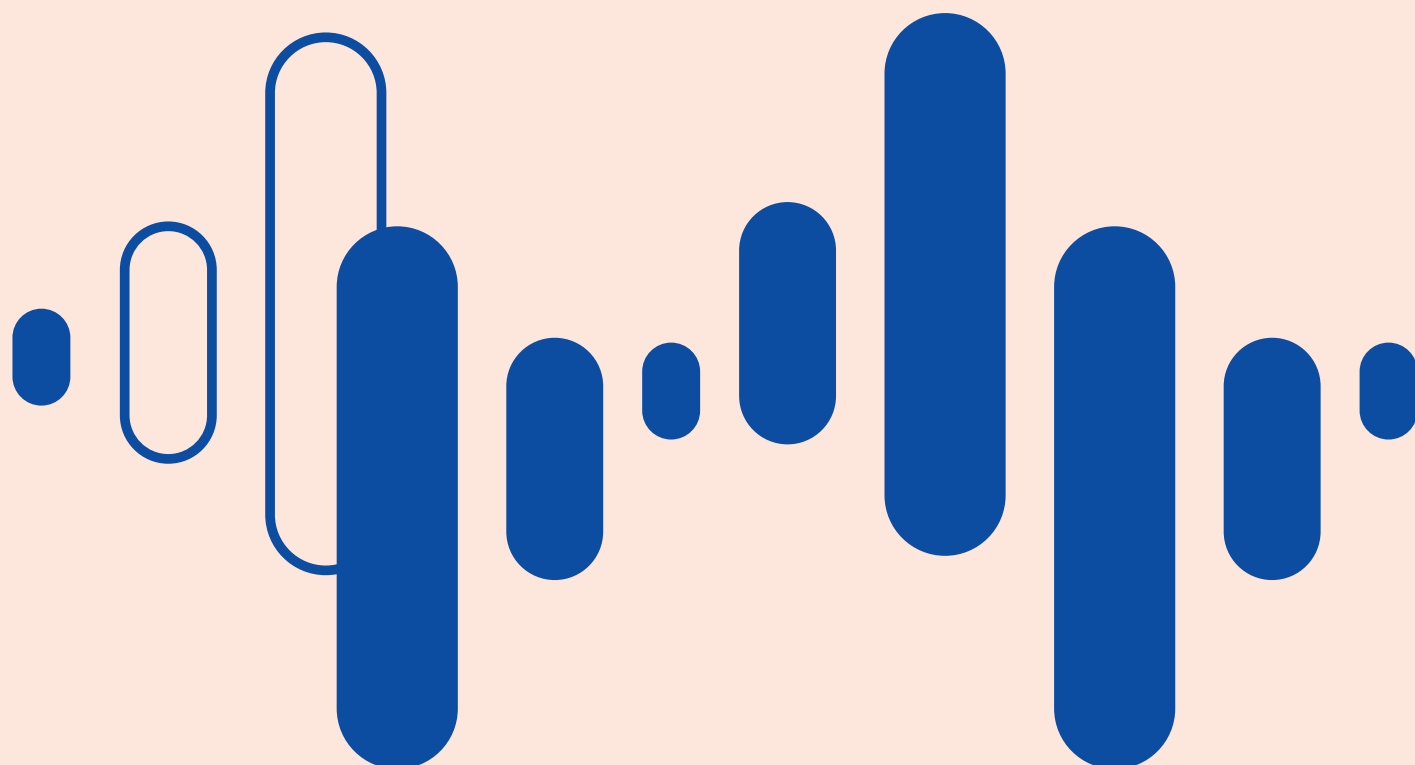
### Events subsequent to the financial year

No significant events.

# Financial Statements 2019

Nordea Life Assurance Finland Ltd

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# Profit and Loss Account

Technical account	1.1.–31.12.2019		1.1.–31.12.2018	
<b>Premium income</b>				
Gross premium income	2 064 238 618		1 106 072 240	
Reinsurer's share	-524 941	2 063 713 677	-600 656	1 105 471 584
Investment income		434 497 887		261 004 225
Unrealised gains on investments		1 941 799 023		132 967 094
Other technical income		0		0
<b>Claims incurred</b>				
Claims paid	-2 540 575 011		-1 352 043 833	
Reinsurer's share	0		0	
Change in the provision for unearned premiums	-17 178 434		-11 418 808	
Of which portfolio transfer	7 833 541			
Reinsurer's share	0	-2 565 586 986	0	-1 363 462 641
<b>Change in the provision for unearned premiums</b>				
Change in the provision for unearned premiums	-1 458 784 129		1 027 499 508	
Of which portfolio transfer	1 265 012		0	
Reinsurer's share	0	-1 460 049 140	0	1 027 499 508
Net operating expenses		-31 557 907		-30 532 813
Investment expenses		-204 294 622		-526 882 062
Investment revaluation adjustment		-1 298 599		-402 440 793
<b>Balance on technical account</b>		<b>177 223 334</b>		<b>203 624 102</b>
<b>Non-technical account</b>				
Investments in associates		0		0
<b>Other profits</b>				
Other	648 262	648 262	152 252	152 252
<b>Other expenses</b>				
Depreciation in goodwill	0		0	
Other	-547 374	-547 374	-61 313	-61 313
<b>Direct taxes on ordinary operations</b>				
Taxes for the year		-34 944 791		-40 219 847
Taxes for the previous years		42 674		-1 327 741
<b>Result for the year</b>		<b>142 422 105</b>		<b>162 167 454</b>

# Balance Sheet

<b>ASSETS</b>	<b>31.12.2019</b>		<b>31.12.2018</b>	
<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	224 638 381		266 813 639	
Real estate funds	30 638 996		44 878 790	
Loan receivables in Group companies	0	255 277 376	0	311 692 428
Investments in the Group companies and participating interest companies				
Shares and participations	5 300 000		5 000 000	
Debt securities and loan receivables in Group companies	0	5 300 000	0	5 000 000
Other investments				
Shares and participations	318 236 984		364 900 495	
Debt securities	1 400 430 020		1 404 164 564	
Deposits	0	1 718 667 004	0	1 769 065 059
		1 979 244 381		2 085 757 487
<b>Assets covering unit-linked insurance</b>		<b>15 612 037 647</b>		<b>14 091 000 114</b>
<b>Receivables</b>				
Arising from direct insurance operations				
Arising from policyholders		3 412 189		4 166 379
Arising from reinsurance operations		10 000		47 000
Other receivables		33 585 911		30 907 118
		37 008 100		35 120 497
<b>Other assets</b>				
Tangible assets		0		0
Cash in hand and at bank		181 464 358		111 517 151
		181 464 358		111 517 151
<b>Accrued income</b>				
Accrued interest and rent		9 871 806		11 746 984
Other prepayments and accrued income		9 763 684		6 495 182
		19 635 489		18 242 166
		<b>17 829 389 975</b>		<b>16 341 637 415</b>

# Balance Sheet

<b>LIABILITIES</b>	<b>31.12.2019</b>		<b>31.12.2018</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	96 407 597		60 240 143	
Profit for the year	142 422 105		162 167 454	
Preliminary dividend	0	331 316 215	0	314 894 110
<b>Subordinated loans</b>				
		<b>70 000 000</b>		<b>70 000 000</b>
<b>Technical provisions</b>				
Provision for unearned premiums	1 413 827 349		1 490 489 942	
Reinsurer's share	0	1 413 827 349	0	1 490 489 942
Outstanding claims	345 681 993		339 883 524	
Reinsurer's share	0	345 681 993	0	339 883 524
		1 759 509 342		1 830 373 466
<b>Provisions for unit-linked insurance</b>				
Technical provisions		15 642 615 317		14 095 788 630
<b>Creditors</b>				
Arising from direct insurance operations	3 364		5 463	
Arising from reinsurance operations	41 000		199 000	
Other creditors	14 134 895	14 179 259	17 279 975	17 484 438
<b>Deferred income</b>				
		<b>11 769 843</b>		<b>13 096 770</b>
		<b>17 829 389 975</b>		<b>16 341 637 415</b>

# Cash Flow Statement

	2019	2018
<b>Cash flow from operations</b>		
Insurance premiums gained	2 064 992 808	1 107 088 090
Resinsurer's share	-524 941	-600 656
Claims paid	-2 537 300 620	-1 348 368 493
Resinsurer's share	0	0
Interest income paid	8 076 970	14 267 535
Dividend	1 449 203	2 078 855
Other investment income received and other operational income	57 571 902	63 742 030
Personel expense related payments	-13 051 347	-12 766 648
Payments on other operative expenses	-23 995 987	-48 542 741
Cash flow from business operations before financial items and taxes	-442 782 013	-223 102 028
Interest paid and payments on other financing expenses	-511 710	-467 707
Direct taxes paid	-37 990 834	-40 122 223
<b>Cash flow from operations</b>	<b>-481 284 557</b>	<b>-263 691 958</b>
<b>Cash flow from investments</b>		
Net investments	-2 218 202 212	-1 339 919 658
Capital gains from investments (excl. cash assets)	2 937 527 467	1 730 338 154
Intangible and tangible assets		
Other asset investments and income from sales		
<b>Cash flow from investments</b>	<b>719 325 256</b>	<b>390 418 496</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	-126 000 000	-126 000 000
<b>Cash flow from financial activities</b>	<b>-126 000 000</b>	<b>-126 000 000</b>
<b>Change in funds</b>	<b>112 040 699</b>	<b>726 538</b>
<b>Funds at the start of the year</b>	<b>438 205 978</b>	<b>437 479 440</b>
<b>Funds at the end of the year</b>	<b>550 246 677</b>	<b>438 205 978</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 annual accounts. Any differences in exchange rates are recognised in the profit and loss account as adjusted income and expenses.

### Pension cover for employees

In compliance with the Employees' Pension Act, the company has taken out from Varma Mutual Pension Insurance Company statutory pension insurance for its employees. All insurance premiums paid for the said insurance in 2019 are entered into the 2019 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation. Neither of the pension companies charged for a contribution in 2019.

### Principle of equity

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

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

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

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

The chart shown in the notes on the financial statements is an exemplary illustration of the overall bonuses for life and pension insurance policies during the period from 2006 to 2019 as well as the reference rates of interest for the same period. The total bonuses issued for the policies have been in accordance with the equity principle of the company for additional bonuses.

### Preliminary dividend

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

### Calculation principles of technical provisions

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

### Deferred tax liabilities and assets

The company has no material deferred tax liabilities or assets.

### Changes in 2019 that affected the financial statement

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

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

2. PREMIUM INCOME	1.1–31.12.2019	1.1–31.12.2018
Direct insurance		
Domestic	2 064 238 618	1 106 072 240
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	2 064 238 618	1 106 072 240
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	354 022 696	254 267 520
Capital redemption contract	1 596 026 335	727 182 111
Other individual life assurance	48 603 450	54 591 975
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1 998 652 480	1 036 041 607
Pension insurance		0
Unit-linked individual pension insurance	57 661 852	58 401 220
Other individual pension insurance	7 924 285	11 629 413
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	65 586 138	70 030 633
Total premium income from direct insurance	2 064 238 618	1 106 072 240
Continuous premiums	321 722 854	320 748 822
Lump-sum payments	1 742 515 763	785 323 418
Total premium income from direct insurance	2 064 238 618	1 106 072 240
Premiums from agreements not entitled to bonuses	36 111 405	45 913 861
Premiums from agreements entitled to bonuses	20 533 209	20 362 626
Premiums from unit-linked insurances	2 007 594 003	1 039 795 753
Total premium income from direct insurance	2 064 238 618	1 106 072 240
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	2 410 478 854	1 227 680 621
Pension insurance	130 085 683	124 363 212
Reinsurance	0	0
Claims paid total	2 540 564 537	1 352 043 833
Of which:		
Surrenders	2 124 842 740	938 683 475
Matured savings payable	290 237 398	291 669 588
Other	125 484 399	121 690 770
Total	2 540 564 537	1 352 043 833
Unit-linked insurance's share of claims paid	2 453 092 203	1 236 164 434

5. NET INVESTMENT INCOME	1.1–31.12.2019	1.1–31.12.2018
Investment income of traditional insurance		
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	237 833	276 667
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	24 306 901	23 540 716
Income from other investments		
Dividend income	1 441 141	2 068 165
Interest income	-2 929 994	1 500 254
Other income	20 250 386	90 834 472
Total	43 306 266	118 220 274
Value readjustments	1 769 758	2 672 212
Realised gains on investments	67 787 057	9 259 059
Total	112 863 080	130 151 545
Investment expenses		
Expenses arising from real estate investments	-16 589 154	-10 802 988
Expenses arising from other investments	-8 291 084	-21 860 953
Interest and other expenses on liabilities		
To Group companies	-507 181	-80 984
To others	-1 268 171	-991 179
Total	-26 655 590	-33 736 105
Value adjustments and depreciations		
Value adjustments	-19 723 014	-18 392 641
Depreciation according to plan on buildings	0	0
Realised losses on investments	-845 643	-1 044 339
Total	-47 224 247	-53 173 085
Net investment income of traditional insurance	65 638 834	76 978 461
Investment income of unit-linked insurances		
Investment income	118 404 213	120 114 233
Investment expenses	-10 708 955	-10 115 508
Net investment income before revaluations and revaluation adjustments as well as value adjustments and value readjustments	107 695 257	109 998 725
Investment revaluations	1 941 799 023	132 967 094
Investment revaluation adjustments	-1 298 599	-402 440 793
Value adjustments	-146 361 420	-463 593 470
Value readjustments	203 230 595	10 738 446
Net investment income of unit-linked insurances in profit and loss account	2 105 064 856	-612 329 997
Net investment income in profit and loss account	2 170 703 690	-535 351 537



<b>6. OPERATING EXPENSES</b>	<b>1.1.-31.12.2019</b>	<b>1.1.-31.12.2018</b>
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**Operating expenses by function**

Claims paid	3 190 654	3 521 474
Operating expenses	31 557 907	30 532 813
Investment expenses	3 725 706	5 004 363
Other expenses	547 374	61 313
Total	39 021 641	39 119 963

**Profit and loss account 'operating expenses'**

Insurance acquisition expenses		
Direct insurance commissions	8 709 430	5 540 958
Other policy acquisition costs	4 761 380	4 928 262
Total	13 470 810	10 469 220
Insurance policy management expenses	5 616 852	6 209 167
Administrative expenses	12 470 245	13 854 426
Total operating expenses	31 557 907	30 532 813

**Personnel expenses**

Salaries and commissions	10 844 387	10 825 782
Pension expenses	1 908 871	1 773 351
Other indirect personnel costs	260 389	400 674
Total	13 013 646	12 999 806

**Management's salaries, commissions and pension commitments**

<b>Managing director's salary and commissions</b>	349 341	314 873
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Managing director has a statutory and individual pension insurance

**The Board of Directors' salary and commissions**

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

<b>Average number of personnel during the financial year</b>	165	160
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**Depreciation according to plan by function**

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

<b>7. OTHER PROFITS AND EXPENSES</b>	<b>1.1.-31.12.2019</b>	<b>1.1.-31.12.2018</b>
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Other profits		
Profits from service sales	648 262	152 252
Other	0	0
Total	648 262	152 252
Other expenses		
Expenses from service sales	-547 374	-61 313
Other	0	0
Total	-547 374	-61 313

<b>8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT</b>	<b>1.1.-31.12.2019</b>	<b>1.1.-31.12.2018</b>
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Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	11 799	300 000
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## 9. CHANGE IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2019, EUR 2,800 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 2,788 thousand. Thus a net increase of the provision of unearned premiums for assumed additional benefits was EUR 12 thousand.

A fund supplement worth EUR 46,839 thousand included in the provision for unearned premiums on 31.12.2018 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2019 was EUR 43,768 thousand. Fixed term fund supplements were made 2016–2019 as follows: 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026–2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024–2025. 31.12.2017 EUR 37,800 thousand is due to be discharged during the years 2022–2023 and 31.12.2016 EUR 76,300 thousand is due to be discharged during the years 2019–2021. Therefore, total amount of fixed-term upfront reserve in the 31.12.2019 annual report was EUR 151,800 thousand.

For the life insurance policies for individual risk and for group, the covers for 1) permanent disability, 2) critical illness, 3) accidental permanent disability or permanent handicap, 4) accidental death, permanent disability or permanent handicap, and 5) accidental death or permanent disability were transferred from Nordea Life Assurance Finland Ltd to Nordea Insurance Finland Ltd on 1 October 2019. The technical provisions of the transferred portfolio was 9,099 thousand at the time of transfer.

## 10. INVESTMENTS

2019

2018

### Market value and valuation difference on investments

	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estate shares in Group companies	224 638 381	224 638 381	237 820 804	266 813 639	266 813 639	284 084 104
Loan receivables from Group companies	0	0	0	0	0	0
Real estate funds	30 638 996	30 638 996	30 638 996	44 878 790	44 878 790	44 912 994
Investments in Group companies						
Shares and participations	5 300 000	5 300 000	5 300 000	5 000 000	5 000 000	5 000 000
Debt securities	0	0	0	0	0	0
Other investments						
Shares and participations	318 236 984	318 236 984	450 314 698	364 900 495	364 900 495	498 365 537
Debt securities	1 400 430 020	1 400 430 020	1 528 480 360	1 404 164 564	1 404 164 564	1 502 772 632
Deposits	181 464 358	181 464 358	181 464 358	111 517 151	111 517 151	123 294 166
	2 160 708 739	2 160 708 739	2 434 019 216	2 197 274 638	2 197 274 638	2 458 429 433

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 (+/-)

-10 991 094

-12 780 242

Valuation difference (difference between market value and book value)

273 310 477

261 154 796

## Group companies

2019

## Changes in parent company real estate investments

	Real estate shares	Loan receivables from companies in the same Group
Acquisition cost 1.1	266 813 638	0
Increases	69 967 302	0
Decreases	-112 142 559	0
Acquisition cost 31.12.	224 638 381	0
Real estate and shares in real estate occupied for own activities		
Remaining acquisition cost	7 207 502	
Book value	7 207 502	
Market value	7 397 609	

## Subsidiaries owned by the parent company

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

Group companies	Domicile	Holding %	Book value
KOY Alfred	Helsinki	100	4 012 722
KOY Hitsaajankatu 4	Helsinki	100	2 817 685
KOY Länsituulentie	Espoo	100	8 638 556
KOY Vantaan Mestarintie 11	Vantaa	100	3 251 580
KOY Kuortaneenkatu 7	Helsinki	100	7 579 829
Piispankuitti	Espoo	100	6 013 815
KOY Lämmittäjäkatu 2	Helsinki	100	4 867 652
KOY Sinikalliontie 9	Espoo	100	2 624 454
KOY Annankatu 27	Helsinki	100	9 587 877
KOY Strömberginkuja 2	Helsinki	100	5 481 551
KOY Espoon Keilaranta 9 A	Espoo	100	7 086 326
KOY Kiviadankatu2	Helsinki	100	29 291 040
KOY Tyynylaavantie 20	Helsinki	100	3 659 011
As Oy Kiltaportti	Espoo	100	6 887 236
Kiinteistö Oy Metsäpojankuja 4	Espoo	100	10 342 155
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	7 114 927
As Oy Pornaisten Jokilaakso	Pornaisten	100	3 719 788
As Oy Espoon Ruukinrannantie 24	Espoo	100	2 313 915
Kiinteistö Oy Katajanokan Linnapuisto	Helsinki	100	3 945 978
Kiinteistö Oy Sörnäistenkatu 10	Helsinki	100	8 220 980
Kiinteistö Oy Helsingin Hermannipuisto	Helsinki	100	8 517 807
KOY Tampereen Vehmaskoti	Tampere	100	13 214 309
Nordea Vakuutus Suomi Oy	Helsinki	100	5 300 000
KOY Keskuskatu 1 B	Helsinki	100	49 232 307
KOY Helsingin Kaisaniemenkatu 6	Helsinki	100	16 216 880
			229 938 380

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	22 560 561
Oy Helsingfors Saluhallat Ab	Helsinki	2014	100	35 972 177
Fastighets Ab Uniongatan 17	Helsinki	2014	88	36 473 331
Kiinteistö Oy Ratakarttinkatu 3	Helsinki	2013	100	42 039 280
As Oy Malminkatu 36	Helsinki	2013	100	17 752 007
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	8 737 405
KOy Lauttasaaren Horisontti	Helsinki	2013	100	7 574 290
As Oy Kalliomatti	Espoo	2012	100	14 952 181
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	29 789 515
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	9 820 249
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	10 912 048
KOy Kasarminkatu 44	Helsinki	2010	100	16 881 737
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	8 480 920
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13 896 715
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14 774 225
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5 671 571
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	10 717 110
Kiinteistö Oy Espoon Retail Park Glomson	Espoo	2014	100	19 988 347
Kiinteistö Oy Espoon Portti 1-5	Espoo	2013	100	23 125 599
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	7 624 824
As Oy Hämeentie 5 B	Helsinki	2009	100	12 069 681
As Oy Keravan Heikkilänrinne	Kerava	2015	100	10 437 501
As Oy Helsingin Kapteeninranta	Helsinki	2015	100	50 181 343
As Oy Helsingin Vanhalinna	Helsinki	2016	100	98 127 817
Kiinteistö Oy Turun Centrum	Turku	2016	100	22 782 435
As Oy Malmiportti A-B	Espoo	2017	100	5 563 243
As Oy Malmiportti C-D	Espoo	2017	100	19 966 153
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	18 293 944
As Oy Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9 029 564
Asunto Oy Turun Kansleri	Turku	2019	100	10 201 054
Myrskyläntien Palvelukodit Kiinteistö Oy	Helsinki	2019	100	26 828 592
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	19 189 550
KOY Tikkurilantie 154	Vantaa	2019	100	23 340 610
Kiinteistö Oy Harkkokuja 2	Vantaa	2019	100	19 844 782
<b>Total</b>				<b>703 600 364</b>
				<b>933 538 744</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
Stora Enso R	Finland	0 %	1 240 041	2 071 784
Uponor	Finland	0 %	575 691	575 691
YIT-Yhtymä	Finland	0 %	288 810	288 810
Caverion Corporation	Finland	0 %	278 181	278 181
Terveystalo Plc	Finland	0 %	1 220 000	1 395 000
Valmet Corporation	Finland	0 %	428 457	1 026 561
Orion B	Finland	0 %	443 646	572 981
Asiakastieto Group Plc	Finland	0 %	378 241	815 000
Pihlajalinna Plc	Finland	0 %	125 286	173 168
Stockmann B	Finland	0 %	61 031	61 031
Nokia	Finland	0 %	1 279 063	1 279 063
UPM-Kymmene	Finland	0 %	1 708 159	3 893 455
Tieto Corporation	Finland	0 %	284 546	487 484
Kone B	Finland	0 %	1 435 862	3 745 302
Huhtamäki	Finland	0 %	392 680	1 301 652
Metso	Finland	0 %	1 219 402	1 695 842
Wärtsilä	Finland	0 %	1 050 008	1 083 802
Elisa	Finland	0 %	543 823	1 305 620
Telia Company FDR	Finland	0 %	767 553	767 553
CapMan	Finland	0 %	657 900	760 324
Neste	Finland	0 %	858 385	3 271 149
Nokian Renkaat	Finland	0 %	272 674	272 674
Oriola B	Finland	0 %	149 453	149 453
Outotec	Finland	0 %	383 087	383 087
Sampo A	Finland	0 %	1 403 446	2 377 157
Konecranes	Finland	0 %	594 605	671 879
Lassila&Tikanoja	Finland	0 %	374 465	378 126
SSAB A	Finland	0 %	62 612	62 612
SSAB B	Finland	0 %	135 862	135 862
Kemira	Finland	0 %	675 459	838 339
Kesko B	Finland	0 %	728 095	1 568 681
Cargotec B	Finland	0 %	595 017	617 285
Fiskars	Finland	0 %	205 512	205 512
Fortum	Finland	0 %	2 371 371	2 919 994
Glaston	Finland	0 %	109 367	109 367
<b>Total</b>			<b>23 297 788</b>	<b>37 539 481</b>

## CDO investments

Goldman Sachs Loan Partners I L.P.	Cayman Islands		1 839	24 455
THL Credit Loan Opportunity Fund	Cayman Islands		113 454	125 290
ICG Heureka Senior Lending Credit Compartment	Ireland		20 000 000	20 480 371
<b>Total</b>			<b>20 115 293</b>	<b>20 630 117</b>

## Shares and participations (cont.)

Hedge Funds	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin islands	0	0
Blackstone Strategic Alliance Fund	Cayman Islands	629 348	1 462 035
Sector Spesit I Fund Class A	Ireland	127 219	153 660
Nordea Ins Inv FIS - Fund of Hedge Fd BX-EUR	Luxembourg	381 356	381 356
<b>Total</b>		<b>1 137 923</b>	<b>1 997 051</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
NV Property Fund I Ky	Finland	30 638 996	30 638 996
<b>Total</b>		<b>30 638 996</b>	<b>30 638 996</b>

Private equity funds	Domicile	Book value	Market value
IFM Global Infrastructure L.P.	United Kingdom	10 767 478	14 379 240
Nordea Private Equity Secondary Fund	Luxembourg	6 184 604	6 184 604
GoldenTree Distressed Debt Fund	Cayman Islands	393 638	6 832 465
Nordea Thematic Fund of Funds I K/S	Denmark	157 820	157 820
CAPMAN VII A	Guernsey	18 023	18 023
Nordic Mezzanine Fund Ii Limited Partnership	United Kingdom	1 635 271	1 635 271
Icg Mezzanine Fund Eur	Jersey	496 895	496 895
Matlin Patterson Global Opp. Partners II	Cayman Islands	479 875	555 364
APAX EUROPE VI	Guernsey	3 691 634	3 691 634
Nordea Private Equity II - European Middle Market Buy-out K/S	Denmark	4 205 491	4 205 491
Nordea Private Equity II - Global Fund of Funds K/S	Denmark	30 445	30 445
Carlyle Asian Growth Partners III	United States	16 526	21 610
Arcadia II Beteiligungen BT GmbH & Co KG	Denmark	329 710	329 710
CAPITON 3	Germany	153 591	268 041
Matlin Patterson Global Opp. Partners III	Cayman Islands	3 656 813	4 539 391
HitecVision Private Equity V	Guernsey	2 884 123	3 356 809
Cowen Healthcare Royalty Partners	United States	393 988	466 702
Blackstone Capital Partners VI L.P.	United States	16 084 070	23 863 400
CARE CAPITAL III	United States	875 148	1 045 547
NORTHZONE V	Denmark	143 379	143 379
MacQuarie Euro Infrastructure Fund II	United Kingdom	13 763 477	17 644 130
Innovestor Growth Fund I Ky	Finland	26 318 412	33 295 607
CARLYLE PARTNERS IV	United States	378 930	460 705
HitecVision Private Equity IV	Guernsey	3 115 491	3 902 629
Top Tier Investments III, L.P.	United States	1 915 641	2 359 891
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23 206	152 643
Access Capital Fund II B	Guernsey	0	0
Baltic Investment Fund III	Jersey	414 039	549 433
Bridgepoint Europe II B	United Kingdom	45 963	45 963
Finnmezzanine Rahasto III A Ky	Finland	0	0
InnKap 3 Partners Guernsey LP/Industrikapital 2000	Guernsey	0	0
Midinvest Fund II Ky	Finland	8 797	496 459
Top Tier Investments II Euro L.P.	Guernsey	47 370	47 370
Sponsor Fund III Ky	Finland	138 346	160 000
Alta-Berkeley VI C.V	The Netherlands	1 343 581	1 343 581
<b>Total</b>		<b>100 111 777</b>	<b>132 680 254</b>

## Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxemburg	74 722 052	144 257 481
<b>Total</b>		<b>74 722 052</b>	<b>144 257 481</b>
Money market funds	Domicile	Book value	Market value
Nordea Moderate Yield S Growth	Finland	60 195 506	60 195 506
<b>Total</b>		<b>60 195 506</b>	<b>60 195 506</b>
Interest-bearing funds	Domicile	Book value	Market value
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxemburg	109 294 971	170 454 185
Nordea Ins Inv FIS - European corporate Bond Fund BX-EUR	Luxemburg	61 502 118	80 440 736
<b>Total</b>		<b>170 797 089</b>	<b>250 894 921</b>
High Yield	Domicile	Book value	Market value
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxemburg	14 999 053	15 702 509
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxemburg	20 000 000	21 667 000
Nordea Ins Inv FIS - High Yield Bond Fd BX-EUR	Luxemburg	33 821 100	44 698 772
Blackrock Funds I ICAV - Blackrock Global High Yield	Ireland	30 000 000	31 134 900
<b>Total</b>		<b>98 820 153</b>	<b>113 203 181</b>

Bonds	Domicile	Book value	Market value
<b>Bonds, government</b>			
Netherlands Government Bond 0.5% 15-01-2040	The Netherlands	1 434 379	1 511 376
Netherlands Government Bond 0.000000% 15-01-2022	The Netherlands	8 106 626	8 094 400
Netherlands Government Bond 2.5% 15-01-2033	The Netherlands	6 932 934	6 691 276
Kingdom of Belgium Governmen 1.25% 22-04-2033	Belgium	1 990 607	2 257 425
Republic of Austria Governme 1.5% 02-11-2086	Austria	1 234 686	1 551 928
Republic of Austria Governme 1.5% 20-02-2047	Austria	1 642 874	1 782 041
French Republic Government B 0.1% 01-03-2021	France	3 192 700	3 201 166
French Republic Government B 1.75% 25-05-2023	France	9 277 159	9 576 328
French Republic Government B 1.75% 25-05-2066	France	2 136 240	2 515 052
French Republic Government B 0.000000% 25-05-2021	France	4 025 587	4 033 160
French Republic Government B 0.000000% 25-11-2029	France	3 533 596	3 410 787
French Republic Government B 0.5% 25-05-2029	France	2 020 004	2 085 491
French Republic Government B 1.5% 25-05-2050	France	6 583 103	6 649 613
French Republic Government B 2% 25-05-2048	France	4 013 501	4 731 794
French Republic Government B 3.25% 25-10-2021	France	3 200 605	3 229 348
French Republic Government B 0.000000% 25-03-2023	France	4 012 212	4 068 937
French Republic Government B 0.75% 25-05-2028	France	8 043 241	8 551 554
French Republic Government B 2.5% 25-05-2030	France	3 441 920	3 777 094
French Republic Government B 1% 25-05-2027	France	1 503 179	1 631 980
French Republic Government B 1.75% 25-06-2039	France	5 390 500	6 215 058
French Republic Government B 0.5% 25-05-2026	France	8 362 125	8 907 281
French Republic Government B 2.25% 25-10-2022	France	15 167 740	15 391 988
French Republic Government B 1.25% 25-05-2036	France	6 779 745	7 611 906
French Republic Government B 0.25% 25-11-2026	France	21 249 848	22 100 854
French Republic Government B 4% 25-04-2060	France	1 895 312	2 015 106
French Republic Government B 3.25% 25-05-2045	France	16 767 850	17 983 511
French Republic Government B 5.5% 25-04-2029	France	5 842 394	6 186 497
French Republic Government B 4.75% 25-04-2035	France	9 085 152	13 417 643
Sweden Government Internatio 0.125% 24-04-2023	Sweden	2 498 516	2 544 103
Bundesrepublik Deutschland B 0.25% 15-02-2027	Germany	9 296 734	9 414 657
Bundesrepublik Deutschland B 0.5% 15-02-2025	Germany	739 883	738 171
Bundesrepublik Deutschland B 3.25% 04-07-2042	Germany	8 849 488	10 086 300
Bundesobligation 0.000000% 17-04-2020	Germany	3 005 730	3 005 580
Bundesrepublik Deutschland B 0.000000% 15-08-2050	Germany	2 089 237	1 798 800
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1 983 309	2 091 344
Bundesrepublik Deutschland B 3.25% 04-07-2021	Germany	10 578 070	10 745 836
Bundesrepublik Deutschland B 0.5% 15-02-2028	Germany	28 464 021	29 963 075
Bundesrepublik Deutschland B 1% 15-08-2025	Germany	2 701 862	2 692 284
Bundesrepublik Deutschland B 2.5% 04-07-2044	Germany	537 121	541 320
Bundesrepublik Deutschland B 0.000000% 15-08-2026	Germany	28 769 659	29 744 256
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	11 123 336	11 331 144
Bundesrepublik Deutschland B 1% 15-08-2024	Germany	6 412 731	6 443 043
Bundesrepublik Deutschland B 4.25% 04-07-2039	Germany	740 609	728 308
Bundesrepublik Deutschland B 5.5% 04-01-2031	Germany	12 236 139	13 467 754
Bundesrepublik Deutschland B 4% 04-01-2037	Germany	16 642 481	18 558 946
Bundesrepublik Deutschland B 1.5% 15-05-2024	Germany	15 987 951	16 476 843
Bundesrepublik Deutschland B 2.5% 15-08-2046	Germany	12 419 272	14 189 636
Bundesrepublik Deutschland B 1.75% 15-02-2024	Germany	1 733 563	1 753 798
Bundesrepublik Deutschland B 4.75% 04-07-2034	Germany	2 346 653	2 335 964
Bundesrepublik Deutschland B 2.25% 04-09-2021	Germany	23 847 193	24 279 261
Bundesobligation 0.000000% 08-04-2022	Germany	7 112 663	7 097 916
Bundesobligation 0.000000% 08-10-2021	Germany	13 929 298	13 951 635
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Germany	6 425 265	6 305 166
Finland Government Bond 0.000000% 15-09-2023	Finland	11 500 969	11 699 525
Finland Government Bond 0.5% 15-09-2029	Finland	14 118 549	14 109 711
Finland Government Bond 3.5% 15-04-2021	Finland	26 293 311	26 947 085
Finland Government Bond 1.625% 15-09-2022	Finland	21 217 083	21 276 614
Finland Government Bond 0.5% 15-04-2026	Finland	2 016 520	2 096 908
Finland Government Bond 2% 15-04-2024	Finland	9 724 439	10 067 109
Finland Government Bond 1.125% 15-04-2034	Finland	12 530 678	12 734 500
Finland Government Bond 0.000000% 15-04-2022	Finland	10 134 554	10 130 000
Finland Government Bond 0.5% 15-09-2027	Finland	14 156 232	14 653 600
Finland Government Bond 1.375% 15-04-2047	Finland	7 867 353	9 136 918
Finland Government Bond 0.75% 15-04-2031	Finland	7 878 035	8 265 395
Finland Government Bond 0.375% 15-09-2020	Finland	10 063 895	10 078 143
Finland Government Bond 1.5% 15-04-2023	Finland	15 172 998	16 157 816
Finland Government Bond 3.375% 15-04-2020	Finland	18 711 797	19 148 155
Finland Government Bond 2.625% 04-07-2042	Finland	6 389 503	9 047 397
Finland Government Bond 2.75% 04-07-2028	Finland	33 774 910	39 266 661
<b>Total</b>		<b>618 887 434</b>	<b>654 281 272</b>



	Domicile	Book value	Market value
<b>Bonds, corporate</b>			
Argentum Netherlands BV 3.500% MULTI 01-10-2046	The Netherlands	2 502 670	2 584 960
Volkswagen International Fin 4.125% 16-11-2038	The Netherlands	403 411	516 973
Urenco Finance NV 2.5% 15-02-2021	The Netherlands	1 819 339	1 889 934
Cooperatieve Rabobank UA 6.875% 19-03-2020	The Netherlands	4 294 986	4 537 268
Volkswagen Internation 4.625% MULTI Perp FC2028	The Netherlands	300 000	346 261
Volkswagen Internation 3.375% MULTI Perp FC2024	The Netherlands	2 301 376	2 385 777
Volkswagen Internation 3.750% MULTI Perp FC2021	The Netherlands	4 286 531	4 323 560
BMW Finance NV 0.125% 29-11-2021	The Netherlands	3 153 985	3 172 596
Urenco Finance NV 2.375% 02-12-2024	The Netherlands	1 653 341	1 698 525
Urenco Finance NV 2.25% 05-08-2022	The Netherlands	1 820 298	1 855 567
ABN AMRO Bank NV 2.875% MULTI 30-06-2025	The Netherlands	1 104 316	1 111 813
LeasePlan Corp NV 0.125% 13-09-2023	The Netherlands	4 207 873	4 166 107
Volkswagen Internation 3.875% MULTI Perp FC2027	The Netherlands	99 841	110 367
Siemens Financieringsmaatsch 0.000000% 05-09-2021	The Netherlands	840 445	839 561
BMW Finance NV 0.000000% 24-03-2023	The Netherlands	3 563 186	3 565 001
de Volksbank NV 0.01% 16-09-2024	The Netherlands	1 797 004	1 780 450
Sydney Airport Finance Co Pt 1.75% 26-04-2028	Australia	2 956 212	3 198 135
Wesfarmers Ltd 1.25% 07-10-2021	Australia	3 231 886	3 298 519
KBC Bank NV 0.125% 28-04-2021	Belgium	10 037 840	10 067 316
Global Switch Holdings Ltd 2.25% 31-05-2027	Virgin Islands	5 139 602	5 468 303
Bankia SA 1.125% 12-11-2026	Spain	1 897 474	1 908 375
Bankia SA 3.750% MULTI 15-02-2029	Spain	4 412 997	4 920 854
Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	Ireland	2 175 977	2 230 017
M&G CREL UK EUR	Ireland	3 226 290	3 232 117
M&G CREL UK	Ireland	5 204 249	5 490 354
Cloverie PLC for Zurich Insu 1.5% 15-12-2028	Ireland	794 584	855 870
BAT International Finance PL 3.125% 06-03-2029	United Kingdom	971 836	1 084 689
Nationwide Building Society 0.75% 29-10-2021	United Kingdom	10 115 020	10 193 110
Santander UK PLC 0.25% 09-08-2021	United Kingdom	12 057 887	12 105 187
BAT International Finance PL 2.25% 16-01-2030	United Kingdom	1 733 043	1 832 468
BP Capital Markets PLC 0.9% 03-07-2024	United Kingdom	1 854 965	1 918 080
BP Capital Markets PLC 1.594% 03-07-2028	United Kingdom	2 221 942	2 383 871
British Telecommunications P 1.125% 10-03-2023	United Kingdom	3 562 875	3 678 458
British Telecommunications P 1.75% 10-03-2026	United Kingdom	843 273	876 667
Nationwide Building Society 4.625% 08-02-2021	United Kingdom	7 364 956	7 665 477
Motability Operations Group 0.875% 14-03-2025	United Kingdom	2 088 099	2 180 548
Motability Operations Group 1.625% 09-06-2023	United Kingdom	2 870 091	3 002 302
Barclays Bank UK PLC 4.25% 02-03-2022	United Kingdom	11 031 442	11 324 125
Coca-Cola European Partners 0.7% 12-09-2031	United Kingdom	2 203 615	2 155 984
Vodafone Group PLC 3.100% MULTI 03-01-2079	United Kingdom	2 356 009	2 621 888
Motability Operations Group 0.375% 03-01-2026	United Kingdom	3 452 127	3 436 321
GlaxoSmithKline Capital PLC 0.000000% 23-09-2021	United Kingdom	2 394 950	2 394 175
Santander UK PLC 0.25% 21-04-2022	United Kingdom	12 126 239	12 138 731
NGG Finance PLC 2.125% MULTI 05-09-2082	United Kingdom	2 038 221	2 083 576
British Telecommunications P 1.125% 12-09-2029	United Kingdom	1 080 915	1 086 231
Societa Iniziative Autostrad 1.625% 08-02-2028	Italy	2 253 678	2 411 171
Banca Monte dei Paschi di Si 2% 29-01-2024	Italy	3 061 935	3 270 585
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	781 134	783 807
Intesa Sanpaolo SpA 1% 19-11-2026	Italy	3 423 873	3 429 211
UniCredit SpA 1.250% MULTI 25-06-2025	Italy	2 346 751	2 418 860
SES SA 4.75% 11-03-2021	Luxemburg	2 059 111	2 229 250
Medtronic Global Holdings SC 0.375% 07-03-2023	Luxemburg	495 751	503 865
Medtronic Global Holdings SC 07-03-2021	Luxemburg	847 386	850 186
SR-Boligkreditt AS 0.125% 08-09-2021	Norway	5 011 420	5 034 917
Avinor AS 1.75% 20-03-2021	Norway	4 769 798	4 885 351
Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	Norway	1 977 435	2 246 797
Statkraft AS 1.125% 20-03-2025	Norway	996 419	1 042 720
Statkraft AS 1.5% 21-09-2023	Norway	3 836 615	3 966 049
Avinor AS 1% 29-04-2025	Norway	2 696 700	2 805 010
DNB Boligkreditt AS 0.05% 11-01-2022	Norway	3 006 859	3 020 901
Telenor ASA 1.125% 31-05-2029	Norway	965 229	1 023 596
Telenor ASA 1.75% 31-05-2034	Norway	952 426	1 032 915
SpareBank 1 Boligkreditt AS 0.75% 05-09-2022	Norway	12 339 132	12 343 399
SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	Norway	15 122 962	15 104 096
Sparebanken Vest Boligkredit 0.125% 02-03-2021	Norway	2 006 778	2 012 105
TOTAL SA 3.875% MULTI Perp FC2022	France	2 880 088	3 008 582
RTE Reseau de Transport d'El 2.875% 12-09-2023	France	835 557	891 053
Orange SA 4.000% MULTI Perp FC2021	France	3 056 336	3 155 491
Banque Federative du Credit 0.75% 17-07-2025	France	2 393 609	2 464 641
Banque Federative du Credit 1.25% 26-05-2027	France	2 488 798	2 669 544

	Domicile	Book value	Market value
<b>Bonds, corporate</b>			
Banque Federative du Credit 2.625% 18-03-2024	France	107 457	112 264
Dexia Credit Local SA 1% 18-10-2027	France	1 494 806	1 599 408
Dexia Credit Local SA 0.625% 03-02-2024	France	1 496 649	1 553 640
AXA SA 3.250% MULTI 28-05-2049	France	727 351	811 788
AXA SA 3.941% MULTI Perp FC2024	France	1 545 208	1 782 532
AXA SA 5.250% MULTI 16-04-2040	France	157 976	157 733
RTE Reseau de Transport d'El 2.125% 27-09-2038	France	297 470	358 687
RTE Reseau de Transport d'El 1.625% 27-11-2025	France	1 229 811	1 296 347
RTE Reseau de Transport d'El 1.625% 08-10-2024	France	2 021 829	2 143 499
Credit Agricole SA/London 1.375% 03-05-2027	France	1 592 458	1 726 754
Credit Agricole SA/London 1% 16-09-2024	France	3 421 605	3 537 986
Credit Agricole SA/London 2.375% 20-05-2024	France	1 383 997	1 444 597
Credit Agricole SA/London 1.25% 14-04-2026	France	1 708 280	1 812 918
BPCE SFH SA 3.75% 13-09-2021	France	3 199 491	3 241 869
Arkea Home Loans SFH SA 4.5% 13-04-2021	France	7 418 768	7 653 360
Credit Agricole Assuran 4.750% MULTI 27-09-2048	France	1 448 950	1 615 821
Pernod Ricard SA 0.875% 24-10-2031	France	98 769	100 169
TOTAL SA 2.250% MULTI Perp FC2021	France	483 054	495 244
Orange SA 4.250% MULTI Perp FC2020	France	253 176	259 398
Orange SA 1.750% MULTI Perp FC2026	France	396 553	404 580
Dexia Credit Local SA 0.25% 02-06-2022	France	10 143 710	10 139 594
AXA SA 3.375% MULTI 06-07-2047	France	817 155	823 363
AXA SA 3.875% MULTI Perp FC2025	France	423 947	462 373
RTE Reseau de Transport d'El 1.125% 09-09-2049	France	1 087 055	1 041 484
Pernod Ricard SA 0.5% 24-10-2027	France	99 718	100 161
Credit Agricole SA/London 3.125% 05-02-2026	France	119 130	120 040
Credit Mutuel Arkea SA 0.375% 03-10-2028	France	1 388 272	1 367 920
Credit Mutuel Arkea SA 1.125% 23-05-2029	France	1 200 666	1 255 841
Swedish Match AB 0.875% 23-09-2024	Sweden	3 951 779	4 018 688
Swedbank Hypotek AB 0.15% 10-02-2021	Sweden	6 017 732	6 038 553
Swedish Match AB 1.2% 10-11-2025	Sweden	590 718	586 692
Lansforsakringar Hypotek AB 0.25% 22-04-2022	Sweden	11 112 270	11 146 257
Kreditanstalt fuer Wiederauf 0.25% 15-09-2025	Germany	2 225 771	2 293 943
Kreditanstalt fuer Wiederauf 0.05% 28-02-2024	Germany	8 956 972	9 139 816
Kreditanstalt fuer Wiederauf 0.125% 04-10-2024	Germany	7 962 803	8 144 948
Allianz SE 2.241% MULTI 07-07-2045	Germany	1 292 083	1 299 981
Allianz SE 3.375% MULTI Perp FC2024	Germany	2 004 644	2 133 002
Volkswagen Leasing GmbH 1% 16-02-2023	Germany	771 560	793 348
Volkswagen Leasing GmbH 1.375% 20-01-2025	Germany	122 982	129 512
Landesbank Baden-Wuerttember 0.25% 26-10-2021	Germany	5 033 004	5 054 654
Erste Abwicklungsanstalt 0.000000% 25-02-2021	Germany	10 023 083	10 046 020
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	10 023 777	9 869 020
Commerzbank AG 1% 04-03-2026	Germany	659 874	660 682
DZ HYP AG 0.5% 29-07-2022	Germany	15 337 525	15 336 353
Kreditanstalt fuer Wiederauf 0.000000% 30-06-2022	Germany	10 121 282	10 101 580
Volkswagen Financial Service 2.25% 01-10-2027	Germany	830 587	891 140
Deutsche Bahn Finance 1.600% MULTI Perp FC2029	Germany	1 200 000	1 236 882
Deutsche Bahn Finance 0.950% MULTI Perp FC2025	Germany	4 001 193	4 047 683
Allianz SE 1.301% MULTI 25-09-2049	Germany	1 199 434	1 192 375
Allianz SE 5.625% MULTI 17-10-2042	Germany	1 287 985	1 274 148
Aareal Bank AG 0.01% 04-07-2022	Germany	9 115 584	9 066 773
Volkswagen Bank GmbH 1.25% 01-08-2022	Germany	1 795 293	1 856 868
Deutsche Hypothekenbank AG 0.01% 12-09-2022	Germany	10 082 831	10 063 943
Commerzbank AG 0.5% 04-12-2026	Germany	2 347 287	2 346 204
Volkswagen Leasing GmbH 0.5% 20-06-2022	Germany	915 803	926 385
Commerzbank AG 0.625% 28-08-2024	Germany	6 211 857	6 314 356
OP Mortgage Bank 1.5% 17-03-2021	Finland	12 233 976	12 407 571
Teollisuuden Voima Oyj 2% 08-05-2024	Finland	1 077 720	1 148 230
Teollisuuden Voima Oyj 2.125% 04-02-2025	Finland	3 182 429	3 414 939
Teollisuuden Voima Oyj 1.125% 09-03-2026	Finland	2 161 900	2 146 414
UBS AG/London 0.125% 05-11-2021	Switzerland	1 141 456	1 148 019
UBS AG/London 0.625% 23-01-2023	Switzerland	3 884 846	3 975 803
Credit Suisse AG/London 1% 07-06-2023	Switzerland	3 190 787	3 293 638
Nordea Kredit 1% 01-01-2021 SDRO A 2	Denmark	5 048 334	5 122 960
Danfoss A/S 1.375% 23-02-2022	Denmark	6 241 994	6 420 005
Danske Bank A/S 0.125% 09-03-2021	Denmark	15 047 440	15 091 978
Danske Bank A/S 0.75% 02-06-2023	Denmark	2 431 298	2 487 413
Jyske Bank A/S 2.250% MULTI 05-04-2029	Denmark	1 369 788	1 456 394

	Domicile	Book value	Market value
<b>Bonds, corporate</b>			
Nykredit Realkredit 1% 01-01-2022 SDO A H	Denmark	10 234 025	10 394 126
Elering AS 0.875% 03-05-2023	Estonia	2 635 090	2 681 798
AT&T Inc 3.15% 04-09-2036	United States	1 266 996	1 456 100
AT&T Inc 2.35% 05-09-2029	United States	2 322 809	2 579 842
AT&T Inc 1.8% 05-09-2026	United States	1 802 973	1 925 384
Wells Fargo & Co 1.5% 24-05-2027	United States	1 688 475	1 816 299
Wells Fargo & Co 1% 02-02-2027	United States	2 600 946	2 730 283
Bank of America Corp 1.375% 26-03-2025	United States	102 959	108 943
Nasdaq Inc 3.875% 07-06-2021	United States	6 026 862	6 302 185
Electricite de France 4.000% MULTI Perp FC2024	United States	3 318 249	3 631 673
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	2 847 579	3 061 428
General Mills Inc 2.1% 16-11-2020	United States	3 314 498	3 360 075
Verizon Communications Inc 1.25% 08-04-2030	United States	1 747 187	1 850 996
AT&T Inc 1.8% 14-09-2039	United States	796 748	768 698
Wells Fargo & Co 0.625% 25-03-2030	United States	3 612 485	3 595 596
Altria Group Inc 3.125% 15-06-2031	United States	1 203 151	1 369 468
Altria Group Inc 2.2% 15-06-2027	United States	1 482 967	1 597 251
Altria Group Inc 1.7% 15-06-2025	United States	1 186 019	1 244 566
Nasdaq Inc 1.75% 28-03-2029	United States	2 233 210	2 334 961
Fidelity National Informatio 0.75% 21-05-2023	United States	536 000	549 136
Fidelity National Informatio 1.5% 21-05-2027	United States	607 009	645 614
Fidelity National Informatio 2% 21-05-2030	United States	710 682	782 503
JPMorgan Chase & Co 1.047% MULTI 04-11-2032	United States	5 148 599	5 188 674
JPMorgan Chase & Co 1.001% MULTI 25-07-2031	United States	1 286 000	1 312 456
Verizon Communications Inc 1.5% 19-09-2039	United States	292 650	286 170
Verizon Communications Inc 0.875% 08-04-2027	United States	1 874 356	1 938 478
Moody's Corp 0.95% 25-02-2030	United States	2 937 304	2 964 099
Chubb INA Holdings Inc 0.875% 15-06-2027	United States	2 614 532	2 672 117
<b>Total</b>		<b>540 600 352</b>	<b>553 012 023</b>
<b>Equity-linked bonds</b>			
Nordea Bank Finland Structured 28-02-2023 B210	Finland	9 949 639	10 096 637
<b>Total</b>		<b>9 949 639</b>	<b>10 096 637</b>

## Assets covering unit-linked insurance policies

Funds	Market value (=book value)
iShares Emerging Markets Index Fund	Ireland 2 590 698
iShares Ultra High Quality Euro Government Bond In	Ireland 1 864 019
Wellington Mgmt Fds Ireland PLC-Global Impact Fd T	Ireland 9 294 212
Wellington Global Impact D	Ireland 334 181
Wellington Mgmt (EUR NR) Emerging Local Debt	Ireland 1 341 918
Brown Advisory US Smaller Companies Fund A	Ireland 3 201 840
Brown Advisory US Smaller Companies Fund B	Ireland 1 901 114
iShares Euro Investment Grade Corporate Bond Ind	Ireland 6 270 949
PGIM Funds PLC - PGIM Global Corporate Bond UCITS	Ireland 385 548
Blackrock Funds I ICAV - Blackrock Global High Yie	Ireland 74 555 481
Legg Mason Royce Smaller Companies A	Ireland 274 928
BGI Europe Ex Uk Index Fund	Ireland 6 287 118
Man GLG RI European Equity Leaders D C EUR	Ireland 10 559
BGI Japan Index Sub Fund (Usd)	Ireland 1 206 800
BGI Us Index Sub Fund	Ireland 11 197 029
Nordea 1 - Nordic Stars Equity Fund BI-EUR	Luxemburg 14 636 835
Nordea 1 - Global Small Cap Fund BI-EUR	Luxemburg 4 507 429
Nordea 1 - Global Listed Infrastructure Fd BP-EUR	Luxemburg 517 266
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxemburg 1 999 804
Nordea 1 - Global Stable Equity Fd X-EUR	Luxemburg 4 885 390
Nordea 1 - Emerging Market Corporate Bond HXE-EUR	Luxemburg 38 392 799
Nordea 2 - US High Yield ESG Bond Fund HBI-EUR	Luxemburg 5 610 661
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxemburg 279 253
Nordea 1 - US Equity Market Neutral Fund BP-EUR	Luxemburg 13 156
Nordea 1 - Global Disruption Fund BP-EUR	Luxemburg 175 941
Nordea 2 - Global Enhanced Small Cap Fund BP-EUR	Luxemburg 759 459
Nordea 1 - Long Duration US Bond Fund X-EUR	Luxemburg 10 494 150
Nordea 1 - European High Yield Stars BF - BP EUR	Luxemburg 190 658
Nordea 2 - US High Yield ESG Bond Fund HB-EUR	Luxemburg 83 374
Nordea 2 - US Corporate ESG Bond Fund HB-EUR	Luxemburg 58 893
Nordea 1 - European Covered Bond BI-EUR	Luxemburg 178 504 685
Nordea 1 - Emerging Stars Bond Fund - HB EUR	Luxemburg 15 222 624
Nordea 1 - European High Yield Stars BF - X EUR	Luxemburg 5 594 301
Nordea 2 - US Corporate ESG Bond Fund HBI-EUR	Luxemburg 18 487 834
Nordea 1 - Emerging Stars Equity Fund BI-EUR	Luxemburg 31 406 432
Nordea 1 - European Stars Equity Fund - BI EUR	Luxemburg 12 179 651
Nordea 1 - North American Stars Equity BI-EUR	Luxemburg 20 195 634
Nordea 1 - Global Climate and Envir. Fd BI-EUR	Luxemburg 11 184 491
Nordea 1 - European Corporate Stars Bond - X EUR	Luxemburg 18 516 981
Nordea 1 - Global Opportunity Fund BP-EUR	Luxemburg 762 163
Nordea 1 - Global Gender Diversity Fund BP-EUR	Luxemburg 310 940
Nordea 1 - European Corporate Stars Bond - BP EUR	Luxemburg 375 163
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxemburg 1 348 386
Nordea 1 - Global Stars Equity Fund X-EUR	Luxemburg 9 261 820
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxemburg 26 170 848
Nordea 2 - Japanese Enhanced Equity Fund BP-EUR	Luxemburg 525 257
Nordea 2 - European Enhanced Equity Fund BP-EUR	Luxemburg 6 709 866
Nordea 2 - Emerging Markets Enhanced Eq Fd BP-EUR	Luxemburg 9 325 372
Nordea 1 - Inter HY Bd Fd USD Hedged HXE-EUR	Luxemburg 77 388 132
Nordea 1 - Global Stars Equity Fund BI-EUR	Luxemburg 25 549 080
Nordea 1 - European Stars Equity Fund - BP EUR	Luxemburg 1 309 475
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxemburg 82 757 692
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxemburg 783 240 182
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxemburg 107 828
Nordea 1 - Emerging Mkt Local Debt Fd Plus HB-EUR	Luxemburg 26 598
Nordea 1 - Global Stars Equity Fund BP-EUR	Luxemburg 8 149 747
Nordea 1 - European Cross Credit fund X-EUR	Luxemburg 96 861 310
Nordea 1 - Global Dividend Fund BP-EUR	Luxemburg 1 404 410

Funds		Market value (=book value)
Nordea 1 - Alpha 10 MA Fund BI-EUR	Luxemburg	464 444
Nordea 1 - Global Portfolio Fund BI-EUR	Luxemburg	2 843 378
Wellington Emerging Markets Research Equity D EUR	Luxemburg	95 204
Wellington Emerging Markets Research Equity D USD	Luxemburg	283 950
ING L Health Care	Luxemburg	2 474 138
Morgan Stanley Investment Funds - Global Property	Luxemburg	2 990 543
Goldman Sachs Asset Management GS US Equity Portfo	Luxemburg	813 640
Allianz US Equity Fund	Luxemburg	82 066
JPMorgan US Smaller Companies I-USD	Luxemburg	29 136 007
East Capital Lux - Russian Fund	Luxemburg	220 748
JPMorgan Funds - US Smaller Companies	Luxemburg	835 224
Nordea 1 - Low Duration US High Yield HXE-EUR	Luxemburg	93 279 650
JPMorgan Funds - Asia Alpha Plus Fund	Luxemburg	100 868
Schroder China Opportunities	Luxemburg	1 695 352
Nordea 1 - Emerging Markets Small Cap Fund BI-EUR	Luxemburg	706 388
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxemburg	61 352
Nordea 1 - Emerging Market Focus Equity BP-EUR	Luxemburg	1 768 245
T. Rowe Price Japanese Equity Q1-EUR	Luxemburg	29 500 190
Nordea 1 - Alpha 10 MA Fund BP-EUR	Luxemburg	543 732
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxemburg	361 754
Nordea 1 - European Covered Bond BP-EUR	Luxemburg	2 969 200
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxemburg	365 840
Nordea 1 - Low Duration US High Yield BP-EUR	Luxemburg	1 009 952
Nordea 1 - European Cross Credit fund BP-EUR	Luxemburg	1 388 424
Nordea 1 - European Cross Credit fund BI-EUR	Luxemburg	14 492 814
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxemburg	703 632
T. Rowe Price Global Investment Japanese Equity Fu	Luxemburg	1 702 125
JPMorgan Funds - Managed Reserves Fund	Luxemburg	707 136
Schroder ISF Euro High Yield	Luxemburg	10 502
Schroder International Selection Fund - QEP Global	Luxemburg	12 248
Wellington US Research Equity	Luxemburg	215 310 737
Nordea 1 - Emerging Wealth Equity Fund BP-EUR	Luxemburg	1 186 689
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxemburg	804 235
Nordea 1 - Global Portfolio Fund BP-EUR	Luxemburg	4 245 225
Nordea 1 - North American Stars Equity BP-EUR	Luxemburg	12 500 156
Nordea 1 - Global Stable Eq Fd-Euro Hedged BP-EUR	Luxemburg	30 737 922
Nordea 1 - US Corporate Bond Fund HBE-EUR	Luxemburg	3 004 219
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxemburg	2 986 301
Nordea 1 - Nordic Ideas Equity Fund BI-EUR	Luxemburg	1 288 616
Nordea 1 - North American Value Fund BP-EUR	Luxemburg	6 090 975
Nordea 1 - North American Small Cap BP-EUR	Luxemburg	2 116 198
Nordea 1 - North American Value Fund HB-EUR	Luxemburg	2 216 505
Nordea 1 - North American Small Cap HBE-EUR	Luxemburg	431 968
Wellington US Research Equity Fund D EUR	Luxemburg	3 603 803
Nordea 1 - Latin American Equity Fund BP-EUR	Luxemburg	5 766 063
Nordea 1 - Emerging Stars Equity Fund BP-EUR	Luxemburg	17 664 397
Nordea 1 - Global Climate and Envir. Fd BP-EUR	Luxemburg	24 970 250
Nordea 1 - Inter HY Bd Fd USD Hedged HBI-EUR	Luxemburg	1 650 276
Nordea 1 - Inter HY Bd Fd USD Hedged BP-EUR	Luxemburg	1 076 887
Nordea 1 - Global Real Estate Fund BP-EUR	Luxemburg	1 244 948
Nordea 1 - Global Real Estate Fund BI-EUR	Luxemburg	4 730 238
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxemburg	2 466 659
Nordea 1 - European Small and Mid Cap Eq Fd BP-EUR	Luxemburg	30 714 628
Nordea Ins Inv FIS European Corp Bd Fd I BX-EUR	Luxemburg	5 602 712
OHA U.S. Senior Loan Fund,Class HBX -Shares EUR	Luxemburg	43 334 000
BlackRock Global Index Funds - iShare Emerging Mar	Luxemburg	53 913 183
Nordea Ins Inv FIS - Covered Bond Fund BX-EUR	Luxemburg	235 038 065
Nordea 1 - North American Stars Equity HBE-EUR	Luxemburg	8 119 008
Nordea 1 - European Corp Bond Fd Plus X-EUR	Luxemburg	55 793 704
Nordea 1 - European Value Fund BP-EUR	Luxemburg	18 869 289
Nordea 1 - Nordic Equity Fund BP-EUR	Luxemburg	86 648

Funds		Market value (=book value)
Goldman Sachs Asset Management GS N-11SM Equity Po	Luxemburg	117 561
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxemburg	1 633 211
JPMorgan Europe Select Equity I-EUR	Luxemburg	110 532 858
Nordea 1 - US Corporate Bond Fund HXE-EUR	Luxemburg	100 326 494
Fidelity European Smaller Companies Fund Acc	Luxemburg	80 534
UBS Small Caps Europe B	Luxemburg	143 171
BlackRock GF World Energy Fund A2 EUR	Luxemburg	307 199
BlackRock GF Euro Markets A2	Luxemburg	25 093
BlackRock Global Funds - World Gold Fund	Luxemburg	3 348 781
BlackRock GF US Opportunities A2 EUR	Luxemburg	79 809
BlackRock Global Funds - World Financials Fund	Luxemburg	144 892
BGF European	Luxemburg	117 453
Fidelity Funds - America Fund	Luxemburg	186 294
Fidelity America Fund	Luxemburg	109 829
Fidelity Funds South East Asia Acc - EUR	Luxemburg	47 029
Fidelity Pacific Fund Acc	Luxemburg	224 734
Franklin India Fund A Acc.	Luxemburg	1 054 933
Franklin MENA Fund Class A (acc) USD	Luxemburg	111 887
Goldman Sachs Asset Management Japan Portfolio	Luxemburg	148 579
Goldman Sachs Japan Portfolio	Luxemburg	220 916
Henderson Gartmore Latin American Fund D1	Luxemburg	177 644
ING European Real Estate X	Luxemburg	6 723
JPM Greater China A(acc)-USD	Luxemburg	32 876
JPMorgan Europe Select Eq	Luxemburg	6 743 270
JPMorgan US Select Eq	Luxemburg	7 996 451
Standard Life Global REIT Focus Fund	Luxemburg	588 404
Nordea 1 Flexible Fixed Income Fund BP	Luxemburg	80 168
Nordea 1 Nordic Ideas Equity BP	Luxemburg	140 771
Nordea 1 SICAV - Emerging Markets Small Cap Fund BP	Luxemburg	16 557
Nordea 1 SICAV - Global Small Cap Fund	Luxemburg	176 099
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxemburg	95 707
Nordea Pro Finland I growth	Finland	257 807 373
Nordea Pro Euro Bond I growth	Finland	523 687 378
Nordea Moderate Yield B growth	Finland	17 131 473
Nordea Moderate Yield S growth	Finland	135 734 829
Nordea Moderate Yield A growth	Finland	6 126 301
Nordea Finland C growth	Finland	205 696
Nordea Finland A growth	Finland	77 338 240
Nordea Euro Bond I growth	Finland	4 581 025
Nordea Euro Bond A growth	Finland	25 781 730
Nordea Sustainable Global Moderate Fund A growth	Finland	79 650
Nordea Sustainable Global Balanced Fund A growth	Finland	65 220
Nordea Sustainable Global Growth Fund A growth	Finland	80 643
Nordea Sustainable Equities Global I growth	Finland	301 422
Nordea North American Enhanced Fund I growth	Finland	1 856 797
Nordea Global Enhanced Fund I growth	Finland	1 605 095
Nordea Tactical Asset Allocation Fund I growth	Finland	301 835 559
Nordea Sustainable Fixed Income Global A growth	Finland	4 490 692
Nordea Sustainable Equities Global Fund A growth	Finland	34 394 546
Nordea Euro Short Term Fund I growth	Finland	8 518 266
Nordea Finnish Passive Fund I growth	Finland	30 999 651
Nordea Inst. Sustainable Global Growth Fund growth	Finland	6 874 442
Nordea Global Enhanced Fund growth	Finland	31 405 233
Nordea Corporate Sust. Global Balanced Fund growth	Finland	1 086 488
Nordea Nordic Fund B growth	Finland	1 235 154
Nordea Corporate Bond I growth	Finland	212 641 911
Nordea Euro Medium Term Bond Fund A growth	Finland	105 170 441
Nordea Corporate Sust. Global Moderate Fund growth	Finland	378 628
Nordea Fixed Income Credit Opp. Fund I growth	Finland	935 527 292
Nordea Equity Opportunities Fund I growth	Finland	902 573 226
Nordea Equity Core Fund I growth	Finland	907 238 712
Nordea Corporate Sust. Global Growth Fund growth	Finland	164 722
Nordea Inst. Sust. Global Moderate Fund growth	Finland	485 952
Nordea North American Enhanced Fund growth	Finland	59 566 332
Nordea Institutional AM Conservative growth	Finland	7 102 904
Nordea Inst. Sust. Global Balanced Fund growth	Finland	2 822 887

Funds		Market value (=book value)
Nordea Institutional AM Growth growth	Finland	16 849 937
Nordea Institutional AM Balanced growth	Finland	58 890 160
Nordea Institutional AM Moderate growth	Finland	46 361 921
Nordea Premium Sust. Global Balanced Fund growth	Finland	76 997 991
Nordea Premium Sust. Global Growth Fund growth	Finland	26 286 253
Nordea Premium Sust. Global Moderate Fund growth	Finland	80 014 079
Nordea European Passive Fund I growth	Finland	25 101 508
Nordea Europe Fund C growth	Finland	122 038
Nordea Far East Fund A growth	Finland	41 105 571
Nordea India Fund A growth	Finland	14 744 129
Nordea Euro Short Term Fund S growth	Finland	35 532 472
Nordea Euro Short Term Fund B growth	Finland	44 204 942
Nordea Europe Fund A growth	Finland	82 876 855
Nordea Nordic Small Cap Fund A growth	Finland	125 785 080
Nordea Global Frontier Markets Fund A growth	Finland	1 455 893
Nordea Russia Fund A growth	Finland	18 731 903
Nordea Eastern Europe Fund A growth	Finland	20 717 968
Nordea China Fund A growth	Finland	20 911 519
Nordea Nordic Fund A growth	Finland	37 432 798
Nordea AAA Government Bond B growth	Finland	4 836 208
Nordea AAA Government Bond I growth	Finland	168 838 530
Nordea Emerging Market Equities A growth	Finland	30 516 126
Nordea Stable Return Fund I growth	Finland	24 122 226
Nordea Stable Return Fund A growth	Finland	98 208 912
Nordea Savings 75 A growth	Finland	271 591 385
Nordea Savings 25 A growth	Finland	540 109 041
Nordea Savings 10 A growth	Finland	110 329 201
Nordea Savings Fixed Income A growth	Finland	72 237 647
Nordea Corporate Bond ID Growth	Finland	211 086 468
Nordea Corporate Asset Management Balanced growth	Finland	18 348 092
Nordea Corporate Asset Management Growth growth	Finland	10 238 560
Nordea Premium Asset Management Growth growth	Finland	168 755 434
Nordea Corporate Asset Management Moderate growth	Finland	12 276 500
Nordea Premium Asset Management Moderate growth	Finland	1 083 826 108
Nordea Equity Core Fund C growth	Finland	497 881
Nordea Fixed Income Credit Opp. Fund C growth	Finland	554 052
Nordea Equity Opportunities Fund C growth	Finland	306 260
Nordea Pro European I growth	Finland	1 665 748
Nordea Corporate AM Conservative growth	Finland	1 600 799
Nordea Yield B Growth	Finland	4 927 281
Nordea Yield I Growth	Finland	938 449
Nordea Premium AM Conservative growth	Finland	71 495 562
Nordea Global High Yield growth	Finland	9 904 848
Nordea Emerging Market Bond growth	Finland	12 596 724
Nordea European High Yield growth	Finland	7 544 847
Nordea Corporate Bond A growth	Finland	8 189 553
Nordea Focus Fixed Income Fund I growth	Finland	4 125 933
Nordea Global Dividend Fund B Growth	Finland	2 603 195
Nordea Global Dividend Fund A growth	Finland	80 962 091
Nordea World Fund A growth	Finland	194 067 531
Nordea Global Passive Fund I growth	Finland	100 801 563
Nordea Global Passive Fund B growth	Finland	16 846 526
Nordea Japan Fund Growth	Finland	16 625 124
Nordea North America Fund growth	Finland	56 713 488
Nordea Global Dividend Fund I Growth	Finland	10 210 576
Nordea Moderate Yield I growth	Finland	12 729 918
Nordea Pro Stable Return I growth	Finland	20 074 399
Nordea Savings 50 A growth	Finland	511 833 125
Nordea Premium Asset Management Balanced growth	Finland	730 736 429
Nordea European Smaller Companies Kasvu	Finland	9 893
Nordea Korkotuotto A Kasvu/100	Finland	81 095
Nordea North American Enhanced tuotto	Finland	49 940
Nordea Suomi Passiivinen B	Finland	154 735
Nordea Valtiollain AAA A kasvu	Finland	37 004
<b>Total</b>		<b>12 955 621 472</b>

## Assets covering unit-linked insurance policies

Shares	Market value (=book value)
ABN AMRO Group	The Netherlands 15 911
Heineken NV	The Netherlands 61 685
Unilever NV	The Netherlands 51 200
KBC Group SA/NV	Belgium 177 356
FLEX LNG Ltd	Bermuda 27 616
Golden Ocean Group Ltd	Bermuda 11 798
Jinhui Shipping and Transportation Ltd	Bermuda 15 937
Northern Drilling	Bermuda 1 455
Odfjell Drill	Bermuda 4 976
Seadrill Limited	Bermuda 426
Vostok Emerging Finance Ltd	Bermuda 22 501
Vostok New Ventures Ltd Shs	Bermuda 26 793
Ship Finance International LTD Registered Shs	Bermuda 12 943
Tencent Holdings Ltd	Cayman islands 65 018
Alibaba Group Holding Ltd	Cayman islands 132 168
Ctrip.com Intl	Cayman islands 18 638
iQIYI Inc	Cayman islands 2 812
Momo Inc	Cayman islands 8 901
Bakkafrost P/F	Faroe Islands 473 601
Icon PLC	Ireland 246 994
BP plc	United Kingdom 202 777
GlaxoSmithKline PLC Registered Shs	United Kingdom 35 167
Melrose Industries PLC	United Kingdom 11 312
Mondi PLC	United Kingdom 203 175
Prudential PLC	United Kingdom 199 020
RELX PLC	United Kingdom 33 216
Rio Tinto PLC	United Kingdom 206 809
Smiths Group PLC	United Kingdom 7 052
Vodafone Group PLC	United Kingdom 98 166
William Hill PLC	United Kingdom 28 209
AstraZeneca PLC	United Kingdom 223 394
TechnipFMC PLC	United Kingdom 24 761
ENEL SpA	Italy 207 321
Telecom Italia SPA	Italy 19 981
Andritz AG	Austria 174 174
Takeda Pharmaceutical Co Ltd ADR	Japan 23 569
Energy Fuels Inc	Canada 11 965
Spectra7	Canada 110 666
UR-Energy Inc	Canada 11 817
Lucara Diamond Corp	Canada 35 379
Lundin Mining Corp	Canada 31 477
CannTrust Holdings Inc	Canada 1 639
Restaurant Brands International Inc	Canada 48 250
Aperam S.A.	Luxemburg 31 625
Corestate Capital Holding S.A.	Luxemburg 37 450
Subsea 7 SA	Luxemburg 60 901
Millicom International Cellular SA	Luxemburg 1 505 332
Spotify Technology S.A.	Luxemburg 26 614
Aspire Global Plc	Malta 2 111
Catena Media Plc	Malta 18 810
Kindred Group	Malta 581 769
Teekay Tankers Ltd Registered Shs -A-	Marshall Islands 74 586
Aker ASA	Norway 531 291
Aker BP ASA Registered Shs	Norway 8 789
Aker Solutions Holdings	Norway 15 031
BW Offshore Ltd	Norway 105 191
DNO ASA	Norway 36 347
Elkem Asa	Norway 13 441
Equinor ASA	Norway 41 990
Europris ASA	Norway 150 210
Kongsberg Gruppen ASA	Norway 45 120
Leroy Seafood Group ASA	Norway 30 203
NEL Asa	Norway 26 308



Shares		Market value (=book value)
Norsk Hydro Asa	Norway	6 122
Norske Skogindustrier ASA	Norway	1
Norwegian Air Shuttle ASA	Norway	15 309
Norwegian Finans Holding ASA	Norway	418 444
Ocean Yield ASA	Norway	7 284
Orkla ASA	Norway	264 784
Petroleum Geo-Services ASA	Norway	272 026
Prosafe	Norway	588
Renewable Energy Corp AS	Norway	10 860
Storebrand ASA	Norway	241 267
Telenor ASA	Norway	28 723
TGS-Nopec Geophysical Company ASA	Norway	481 895
Wilh. Wilhelmsen ASA	Norway	19 334
XXL ASA Registered Shs	Norway	40 972
Yara International ASA	Norway	70 346
Capgemini SE	France	249 805
Christian Dior SE	France	157 320
Hermes International SA	France	478 456
Kering SA	France	783 900
LVMH Moet Hennessy Louis Vuitton SE	France	867 749
PSA Peugeot Citroen	France	173 425
Total SA	France	213 564
Veolia Environnement SA	France	59 200
Sotkamo Silver AB	Sweden	28 835
SSAB Corporation A	Sweden	51 142
SSAB Corporation B	Sweden	1 613 549
Telia Company AB	Sweden	4 928 389
ABB Ltd	Sweden	2 392 518
Acconeer AB	Sweden	9 907
Attendo AB	Sweden	38 110
Autoliv Inc. SDB	Sweden	219 962
BillerudKorsnas AB	Sweden	53 031
Bio-Works Technologies AB	Sweden	7 677
Bjorn Borg AB	Sweden	293 811
Boliden AB	Sweden	185 055
Bravida Holding AB	Sweden	10 805
Castellum AB Registered Shs	Sweden	8 129
Cibus Nordic Real Estate AB	Sweden	91 746
Concordia Maritime AB	Sweden	27 760
Doro AB	Sweden	2 766 760
Electrolux, AB ser. B	Sweden	27 461
Elekta AB	Sweden	634 889
Eltel AB	Sweden	61 056
Essity AB	Sweden	3 042 452
Fingerprint Cards AB -B-	Sweden	36 097
Gapwaves AB -B-	Sweden	60 784
Gunnebo Ab	Sweden	9 530
Hamlet Pharma AB	Sweden	41 467
Hennes & Mauritz AB, H & M	Sweden	245 866
Husqvarna Ab	Sweden	20 428
Intrum Justitia AB	Sweden	343 043
Investment AB Kinnevik -B-	Sweden	386 376
Investor AB ser. B	Sweden	2 674 651
J.M. AB	Sweden	29 389
LeoVegas AB	Sweden	16 291
Loomis AB	Sweden	28 970
Modern Times Group MTG AB -B-	Sweden	2 538
Munters Group Ab	Sweden	3 011
myFC Holding AB	Sweden	10 338
NCC B	Sweden	188 780
NetEnt AB	Sweden	39 643
Nobina AB	Sweden	11 678
Nordic Entertainment Group AB	Sweden	6 871
Odd Molly International AB	Sweden	1 436
OrganoClick AB	Sweden	10 147

Shares		Market value (=book value)
PowerCell Sweden AB	Sweden	46 852
Ratos AB	Sweden	246 557
Robert Friman International AB	Sweden	1 110
Saab AB	Sweden	817 071
SaltX Tech-B Rg I19	Sweden	1 118
SaltX Technology Holding AB	Sweden	5 667
Scandic Hotels Group AB	Sweden	5 242
Securitas AB ser. B	Sweden	1 647 501
Skandinaviska Enskilda Banken ser. A	Sweden	861 973
Svenska Cellulosa AB SCA ser. B	Sweden	17 998
Swedish Match AB	Sweden	1 825 343
Swedish Orphan Biovitrum AB	Sweden	5 902
Tele2 Ab B	Sweden	102 218
Telefon AB L.M.Ericsson	Sweden	9 396
Thule Group AB	Sweden	31 129
Tobii AB	Sweden	5 050
Trelleborg AB	Sweden	1 916 634
Unlimited Travel Group UTG AB	Sweden	29 406
Volvo AB -B-	Sweden	2 350 326
WntResearch AB	Sweden	3 255
Adidas AG	Germany	145 250
Allianz SE	Germany	250 802
Bayer AG	Germany	399 382
Bayerische Motoren Werke AG - BMW	Germany	108 454
Beiersdorf AG	Germany	54 213
Continental AG	Germany	165 051
Daimler AG	Germany	208 004
Deutsche Bank AG	Germany	29 778
Deutsche Post AG	Germany	25 267
Deutsche Wohnen AG	Germany	21 858
Fresenius	Germany	20 016
Siemens AG	Germany	233 520
TUI AG	Germany	11 395
Volkswagen AG - Ordinary Share	Germany	29 495
Adapteo Oyj	Finland	54 701
Ahlstrom-Munksjo Oyj	Finland	11 094 706
Aktia Bank Oyj -A-	Finland	88 635
Ålandsbanken Abp -B-	Finland	2 795 850
Alma Media Oyj	Finland	244 467
Altia Oyj	Finland	569 122
Apetit Oyj	Finland	3 900
Aspo Oyj	Finland	268 529
Aspocomp Group Oyj	Finland	720 620
Atria Oyj -A-	Finland	108 000
Basware Corporation	Finland	84 491
Biohit - Registered Shs -B-	Finland	26 560
Bittium Corporation	Finland	65 910
CapMan Oyj -B-	Finland	418 888
Cargotec Oyj	Finland	1 325 166
Caverion Oyj	Finland	318 222
Citycon Oyj	Finland	495 902
Cleantech Invest Oyj	Finland	11 924
Componenta Oyj	Finland	29 430
Consti Group Plc	Finland	30 080
Cramo Oyj	Finland	111 017
Detection Technology Plc	Finland	3 483 610
Digia Oyj	Finland	76 978
DNA Plc	Finland	1 114 190
Dovre Group Oyj	Finland	20 973
Elecster Oyj -A-	Finland	380 000
Elisa Oyj	Finland	1 619 861
eQ Oyj	Finland	13 020
Evli Bank Oyj -B-	Finland	454 678
Exel Composites Oyj	Finland	91 044
Fellow Finance Oyj	Finland	141 040
Finnair Oyj	Finland	140 344
Fiskars Oyj	Finland	34 282
Fortum Oyj	Finland	5 310 448
F-Secure Oyj	Finland	1 826 767

Shares		Market value (=book value)
Glaston Oyj	Finland	12 106
Gofore PLC	Finland	12 614
Harvia Oyj	Finland	76 285
Herantis Pharma	Finland	78 000
HKScan -A-	Finland	1 000 034
Honkarakenne Oyj	Finland	218 090
Huhtamaki Oyj	Finland	137 859
Ilkka-Yhtymä Oyj -2-	Finland	115 770
Incap Oyj	Finland	10 325 900
Innofactor Oyj	Finland	32 040
Investors House Oyj	Finland	30 400
Kamux Corporation	Finland	162 656
Kemira Oyj	Finland	8 872 869
Kesko Oyj -B-	Finland	1 080 218
Kojamo Oyj	Finland	115 422
Kone Oyj -B-	Finland	5 883 095
Konecranes Oyj	Finland	577 616
Lassila & Tikanoja Oyj	Finland	160 515
LeadDesk Oy	Finland	6 138
Lehto Group Oyj	Finland	88 978
Marimekko Oyj	Finland	41 055
Martela Oyj	Finland	26 880
Metsä Board Oyj -B-	Finland	1 758 498
Metso Oyj	Finland	1 648 819
Neste Oyj	Finland	4 228 895
Nixu Oyj	Finland	3 135
NoHo Partners Oyj	Finland	2 688 970
Nokia Oyj	Finland	24 474 298
Nokian Renkaat Oyj	Finland	4 685 188
Nurminen Logistics Oyj	Finland	2 575
Olvi Oyj -A-	Finland	244 316
Oriola-KD Oyj -B-	Finland	60 596
Orion Oyj B	Finland	3 227 061
Outokumpu Oyj	Finland	7 919 911
Outotec Oyj	Finland	1 877 253
Ovaro Kiinteistösijoitus Oyj	Finland	241 606
Panostaja Oyj	Finland	16 344
Pihlajalinna Oyj	Finland	246 772
Ponsse Oyj	Finland	48 360
Pöyry Oyj Oikeus Lunastushinta	Finland	17 710
Qt Group Oyj	Finland	2 184 677
Raisio V	Finland	54 234
Rapala WMC Corporation	Finland	164 220
Remedy Entertainment PLC	Finland	3 435
Revenio Group Oyj	Finland	186 544
Robit PLC	Finland	37 830
Rovio Entertainment Oyj	Finland	8 772
Sampo Oyj -A-	Finland	25 845 584
Sanoma Oyj	Finland	429 153
Savosolar Plc	Finland	9 000
Sievi Capital Oyj	Finland	27 342
Siili Solutions Rg	Finland	24 624
SRV Group Oyj	Finland	2 340 132
SSH Communications Security Oyj	Finland	15 347
Stockmann Oyj -B-	Finland	53 784
Stora Enso Oyj -R-	Finland	6 028 269
Suomen Hoivatilat Oyj	Finland	6 240
Suominen Oyj	Finland	2 938 320
Taaleri Oyj	Finland	113 610
Talenom Oyj	Finland	24 860
Teleste Oyj	Finland	21 571
Terveystalo Oyj	Finland	102 705
Tieto Oyj	Finland	8 654 350
Tikkurila Oyj	Finland	79 851
Titanium Oyj	Finland	42 861
Tokmanni Group Oyj	Finland	751 529
Tulikivi Oy	Finland	9 930
UPM-Kymmene Oyj	Finland	7 143 826
Uponor Oyj -A-	Finland	1 401 828

Shares		Market value (=book value)
Vaisala Oyj -A-	Finland	72 143
Valmet Corporation	Finland	784 202
Verkkokauppa.com Oyj	Finland	66 975
Viafin Service Oyj	Finland	10 152
Viking Line Abp	Finland	529 200
Vincit Plc	Finland	132 734
VMP Oyj	Finland	1 277 772
Wärtsilä Corporation Oyj	Finland	2 583 916
Wulff Group Plc	Finland	35 200
YIT Oyj	Finland	597 413
Novartis Inc	Switzerland	11 317
Roche Holding AG	Switzerland	89 940
Roche Holding Ltd	Switzerland	82 910
Initiator Pharma A/S	Denmark	11 228
Carlsberg A/S B	Denmark	360 971
Danske Bank A/S	Denmark	1 744 476
Demant A/S	Denmark	1 271 792
ISS Shs	Denmark	101 697
Jyske Bank A/S Registered Shs	Denmark	99 914
Novo-Nordisk	Denmark	4 010 101
Pandora A/S	Denmark	338 809
Rockwool International A/S	Denmark	31 721
Sydbank A/S	Denmark	40 719
Topdanmark A/S	Denmark	373 885
Tryg A/S	Denmark	673 629
Vestas Wind Systems A/S	Denmark	1 102 661
Gaming Innovation Group Inc	United States	15 917
Veoneer Inc.	United States	148 696
Activision Blizzard Inc	United States	10 580
Ak Steel Holding Corp	United States	5 857
Allstate Corp	United States	165 503
Alphabet Inc -A-	United States	309 193
Alphabet Inc -C-	United States	254 785
Amazon.com Inc	United States	356 773
Apple Inc	United States	305 821
AT&T Inc	United States	69 557
Autodesk Inc Rg	United States	4 730
Bank of America Corporation	United States	31 396
Best Inc	United States	3 464
Brinker International Inc	United States	200 653
Broadcom Inc	United States	158 665
C.H.Robinson Worldwide Inc	United States	126 242
Cisco Systems Inc Registered Shs	United States	241 475
Citigroup Inc Registered Shs	United States	213 841
Coca-Cola Co	United States	95 254
Comcast Corporation	United States	162 163
Corteva Inc - Registered Shs	United States	8 943
Crown Castle International Corp	United States	6 704
Crown Holdings Inc	United States	13 948
CVS Health Corp	United States	48 916
Danaher Corp	United States	15 711
Dollar General Corporation Registered Shs	United States	13 879
Dow Inc	United States	22 601
DowDuPont Inc	United States	21 703
EOG Resources Inc	United States	3 130
Exxon Mobil Corp	United States	194 336
Facebook Inc -A-	United States	398 358
Ford Motor Co	United States	50 390
Gardner Denver Holdings Inc	United States	6 528
General Electric Company	United States	7 444
Gilead Sciences Inc	United States	54 372
GW Pharmaceuticals PLC	United States	6 357
HCA Healthcare Inc	United States	226 873
HP Inc	United States	33 406
Johnson & Johnson	United States	470 405
Kellogg Company	United States	14 775
Kimberly Clark Corporation	United States	171 869

<b>Shares</b>		<b>Market value (=book value)</b>
Kroger Co	United States	37 663
Lear	United States	7 816
Lockheed Martin	United States	19 056
LPL Financial Holdings Inc	United States	5 572
Macy's Inc	United States	12 296
Masco Corp	United States	94 109
Mastercard Inc -A-	United States	26 554
Match Group Inc	United States	10 815
Microsoft Corporation	United States	156 743
Mondelez International Inc	United States	220 852
NVIDIA Corp	United States	25 105
Owens Corning Inc	United States	6 376
Prologis Inc	United States	205 228
Regeneron Pharmaceuticals Inc	United States	18 374
Royal Gold Inc	United States	10 861
Starbucks Corp	United States	93 039
Stryker Corp.	United States	221 367
Sutor Technology Group Ltd	United States	4
Target Corp	United States	198 176
Tata Motors Ltd	United States	74 755
Tesla Inc	United States	44 650
Texas Instruments Inc	United States	6 281
The Boeing Company	United States	13 044
The Kraft Heinz Company	United States	162 079
T-Mobile US Inc	United States	161 761
Twitter Inc	United States	22 816
United Rentals Inc	United States	210 750
Vanguard Energy Index Fund	United States	85 807
Visa Inc -A-	United States	64 201
VOC Energy Trust	United States	4 121
Walt Disney Company	United States	239 330
Westinghouse Air Brake Technologies Corp	United States	346
Weyerhaeuser Co	United States	13 432
<b>Total</b>		<b>242 127 821</b>

## Assets covering unit-linked insurance policies

Index-linked bonds		Market value (=book value)
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	66 495
Nordea A530 Yhdistelmätodistus Kiina Pankit 15.7.2021	Finland	926 870
Nordea A750 Luottotodistus Suomi 15.1.2020	Finland	50 065
Nordea A763 Luottotodistus Eurooppa High Yield 15.1.2020	Finland	108 000
Nordea A837 Osaketodistus Öljy-Yhtiöt 15.4.2020	Finland	51 970
Nordea A908 Luottotod. Eur High Yield Kiint&vaiht 15072022	Finland	70 917
Nordea A974 Yhdistelmätodistus Eurooppa Sharpe 15.7.2022	Finland	250 770
Nordea B586 Osaketodistus Suomalaiset Yhtiöt Kert 1.8.2022	Finland	562 352
Nordea B588 Osakeobligaatio Eurooppalaiset Yhtiöt	Finland	10 242
Nordea B710 Osaketodistus Suomalaiset Yhtiöt Kupon 25.4.2023	Finland	83 294
Nordea B730 Luottotodistus Pohjois-Amerikka HY VIP 20.1.2023	Finland	252 865
Nordea B762 Korkotodistus Selecta 20.7.2023	Finland	88 448
Nordea B769 Luottotodistus USA HY Ekstra Kertyvä 20.7.2023	Finland	1 092 630
Nordea B789 Korkotodistus Altice 20.7.2023	Finland	260 849
Nordea B790 Korkotodistus Hapag-Lloyd 20.7.2023	Finland	154 405
Nordea B795 Luottotodistus USA HY Ekstra 20.7.2023	Finland	685 881
Nordea B815 Osaketodistus Megatrendit Kuponki	Finland	20 681
Nordea B820 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	370 530
Nordea B822 Luottotodistus Eurooppa HY Ekstra 20.7.2023	Finland	578 750
Nordea B831 Osaketodistus Nokia Kertyvä Kuponki	Finland	147 139
Nordea B843 Luottotodistus USA HY EKSTRA	Finland	1 103 225
Nordea B846 Luottotodistus Eurooppa High Yield 20.1.2024	Finland	2 974 968
Nordea B847 Luottotodistus Eurooppa High Yield 20.1.2024	Finland	3 026 058
Nordea B851 Luottotodistus Eurooppa HY 22.1.2024	Finland	1 102 500
Nordea B875 Osaketodistus Euro Stoxx 50 Osinko	Finland	506 900
Nordea B896 Luottotodistus Eurooppa HY 9-24 kert. 22.1.2024	Finland	10 637
Nordea B898 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	177 263
Nordea B899 Luottotodistus Eurooppa IG 3-13	Finland	109 136
Nordea B900 Luottotodistus USA IG 3-13 22.1.2024	Finland	54 852
Nordea B909 Korkotodistus Hapag-Lloyd 22.7.2024	Finland	70 498
Nordea B910 Korkotodistus AK Steel 22.7.2024	Finland	245 029
Nordea B911 Korkotodistus Bombardier 22.7.2024	Finland	72 164
Nordea B912 Korkotodistus Altice France 22.7.2024	Finland	65 998
Nordea B945 Korkotodistus Stena 20.7.2024	Finland	708 788
Nordea B948 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	55 783
Nordea B949 Luottotodistus Eurooppa High Yield 9-24 Kertyvä	Finland	65 110
Nordea B957 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	99 000
Nordea B958 Luottotodistus USA High Yield 15-35 Kertyvä	Finland	164 828
Nordea B968 Korkotodistus Jaguar Land Rover 22.7.2024	Finland	49 679
Nordea B969 Korkotodistus Thomas Cook 20.7.2021	Finland	4 056
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	95 938
Nordea C048 Luottotodistus Eurooppa HY 9-24 Kertyvä 1/2025	Finland	25 923
Nordea C061 Korkotodistus Tesla 20.1.2025	Finland	38 800
Nordea C070 Osaketodistus Metsä III 22.11.2022	Finland	10 325
Nordea C074 Osaketodistus Pohjoismaat Long-Short 21.11.2022	Finland	92 230
Nordea C077 Osaketodistus Wärtsilä-Nokian Renkaat 8.12.2022	Finland	47 344
Osaketodistus C089 Verkkoyhtiöt Kertyvä Kuponki	Finland	23 326
Osaketodistus Metsä II 19.9.2022 Kertyvä Kuponki	Finland	63 159
Osaketodistus Metsä Kertyvä Kuponki B929 4.4.2022	Finland	45 892
Osaketodistus Nokian Renkaat Kertyvä Kuponki B874 13.12.2021	Finland	83 535
Osaketodistus Orion-Sampo Kertyvä Kuponki B735 23.5.2023	Finland	19 840
Osaketodistus Outokumpu Teho B941 15.3.2021	Finland	7 695
Osaketodistus Telia Kertyvä Kuponki B939 18.3.2022	Finland	414 420
Osaketodistus USA Rev Twin-win B818 12.10.2020	Finland	110 712
Osaketodistus Verkkoyhtiöt B987 27.5.2022	Finland	34 791
Nordea A299 Korkotodistus Eurooppa High Yield 20.7.2021	Finland	224 710
Nordea B230 Korkotodistus Eurooppa High Yield 20.1.2021	Finland	394 405
Nordea B231 Korkotodistus Pohjois-Amerikka HY 20.1.2021	Finland	302 294
Nordea B298 Korkotod. Pohjois-Amerikka High Yield 20.7.2021	Finland	143 445

Index-linked bonds		Market value (=book value)
Nordea B700 Korkotodistus Pohjois-Amerikka HY 20.01.2023	Finland	191 760
Nordea B701 Korkotodistus Eurooppa High Yield 20.01.2023	Finland	189 000
Nordea B764 Korkotodistus Intrum Justitia 20.7.2023	Finland	89 760
Nordea B953 Luottotodistus USA High Yield 22.7.2024	Finland	48 500
Nordea B980 Luottotodistus USA High Yield 15-25 22.07.2024	Finland	171 600
Nordea B989 Luottotodistus Teollisuus 22.7.2024	Finland	20 134
Nordea C031 Korkotodistus American Axle 1/2025	Finland	61 446
Nordea C033 Korkotodistus Staples 1/2025	Finland	73 245
Nordea C034 Korkotodistus US Steel 20.1.2025	Finland	42 918
Nordea C037 Korkotodistus Realogy Group 20.1.2025	Finland	49 308
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	23 329
Nordea C039 Korkotodistus Loxam 1/2025	Finland	198 424
Nordea C040 Korkotodistus Intrum 1/2025	Finland	9 891
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	10 291
Nordea C042 Korkotodistus Altice France 1/2025	Finland	9 829
Nordea C043 Korkotodistus Macy's 1/2025	Finland	9 866
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	214 809
Luottotodistus USA High Yield Kertyvä 10-20% Market Recovery	Finland	1 103 498
Nordea B850 Luottotodistus Eurooppa HY 22.1.2024	Finland	1 079 706
Nordea B902 Korkotodistus Telefonica 22.7.2024	Finland	71 213
Nordea B903 Korkotodistus Stora Enso NOK 22.7.2024	Finland	82 096
Nordea B793 Korkotodistus Thomas Cook SEK 20.7.2023	Finland	3 797
Nordea B794 Korkotodistus Jaguar Landrover SEK 20.7.2023	Finland	79 264
Nordea B904 Korkotodistus Selecta 22.7.2024	Finland	62 004
Nordea B905 Korkotodistus Intrum SEK 22.7.2024	Finland	86 699
Nordea B791 Korkotodistus Nokia USD 20.7.2023	Finland	112 284
Nordea B792 Korkotodistus Macy's USD 20.7.2023	Finland	96 627
Nordea B844 Luottotodistus USA HY EKSTRA usd	Finland	1 251 316
Nordea B907 Korkotodistus American Airlines USD 22.7.2024	Finland	104 331
Nordea B908 Korkotodistus AT&T USD 22.7.2024	Finland	62 576
Nordea B971 Korkotodistus Teva USD 22.7.2024	Finland	43 408
Nordea B972 Korkotodistus Goodyear Tiers 20.7.2024	Finland	20 808
Nordea C062 Luottotodistus USA HY Kertyvä 20.1.2025	Finland	47 343
Nordea B325 Os.obl Yhdysvalt. Kuluttajatuote-yhtiöt Ekstra	Finland	28 368
Nordea B281 Osaketod energia+perusteoll. bonuskuponki	Finland	37 273
Nordea B125 Osakeobligaatio Eurooppa Arvotyhtiöt Perus	Finland	143 046
Nordea B083 Sijoittajan Joukkolaina Tasapaino	Finland	149 013
Nordea A844 Sijoittajan Joukkolaina Tasapainoinen	Finland	473 792
Nordea A806 Osakeobligaatio Suomi Ekstra	Finland	50 234
Nordea A484 Osakeobligaatio Iso-Britannia Ekstra	Finland	10 519
Nordea A322 Osakeobligaatio Suomi Ekstra	Finland	23 562
Nordea B289 Osakeobligaatio Ruotsalaiset Tähdet Ekstra	Finland	42 210
Nordea B121 Osakeobligaatio Suomi Ekstra	Finland	23 566
Nordea A846 Sijoittajan Joukkolaina Tuotto Ekstra	Finland	83 678
Nordea A483 Osakeobligaatio Iso-Britannia Perus	Finland	30 669
Nordea B713 Osakeobligaatio Terveydenhuolto	Finland	236 113
Nordea B671 Osakeobligaatio Eurooppalaiset Yhtiöt ESG	Finland	412 613
Nordea B616 Osakeobligaatio ESG - Vastuulliset Yhtiöt	Finland	20 308
Nordea B545 Osakeobligaatio Suomi	Finland	36 552
Nordea B309 Eurooppalaiset Pankit Bonuskuponki	Finland	4 533
Nordea B324 Os.obl Yhdysvalt. Kuluttajatuote-yhtiöt Perus	Finland	21 222
Nordea B287 Osakeoblig. Ympäristöystäväll. Eurooppa Ekstra	Finland	20 288
Nordea B286 Osakeoblig. Ympäristöystäväll. Eurooppa Perus	Finland	231 748
Nordea B288 Osakeobligaatio Ruotsalaiset Tähdet Perus	Finland	60 660
Nordea B243 Osakeobligaatio USA Kuluttajatuotteet Ekstra	Finland	41 710
Nordea B245 Osakeobligaatio Pohjoismaiden Tähdet Ekstra	Finland	165 675
Nordea B244 Osakeobligaatio Pohjoismaiden Tähdet Perus	Finland	411 390
Nordea B242 Osakeobligaatio USA Kuluttajatuotteet Perus	Finland	170 485
Nordea B223 Osakeobligaatio Perheyhtiöt Ekstra	Finland	19 002

Index-linked bonds		Market value (=book value)
Nordea B225 Osakeobligaatio Terveydenhuolto Ekstra	Finland	58 170
Nordea B224 Osakeobligaatio Terveydenhuolto Perus	Finland	147 002
Nordea B222 Osakeobligaatio Perheyhtiöt Perus	Finland	268 840
Nordea B174 Osakeobligaatio Perheyhtiöt Ekstra	Finland	49 572
Nordea B173 Osakeobligaatio Perheyhtiöt Perus	Finland	209 124
Nordea B170 Osakeobligaatio Terveydenhuolto Ekstra	Finland	31 296
Nordea B169 Osakeobligaatio Terveydenhuolto Perus	Finland	199 719
Nordea B126 Osakeobligaatio Eurooppa Arvoyhtiöt Ekstra	Finland	206 090
Nordea B120 Osakeobligaatio Suomi Perus	Finland	43 884
Nordea B079 Osakeobl Euroopan Tehokkaat Osakkeet Extra	Finland	25 065
Nordea B084 Sijoittajan Joukkolaina Tuotto	Finland	161 703
Nordea B078 Osakeobl Euroopan Tehokkaat Osakkeet Perus	Finland	245 686
Nordea B053 Osakeobligaatio Perheyhtiöt Ekstra	Finland	91 231
Nordea B052 Osakeobligaatio Perheyhtiöt Perus	Finland	422 375
Nordea A991 Sijoittajan Joukkolaina Tuotto Ekstra	Finland	12 592
Nordea B006 Osakeobligaatio Terveydenhoito Ekstra	Finland	145 377
Nordea B005 Osakeobligaatio Terveydenhoito Perus	Finland	270 648
Nordea A990 Sijoittajan Joukkolaina Tuotto	Finland	140 844
Nordea A989 Sijoittajan Joukkolaina Tasapaino	Finland	142 402
Nordea A963 Osaketodistus Öljy-yhtiöt	Finland	25 125
Nordea A953 Osakeobligaatio Terveydenhuolto Ekstra	Finland	230 989
Nordea A952 Osakeobligaatio Terveydenhuolto Perus	Finland	637 350
Nordea A890 Osakeobligaatio Öljy-yhtiöt Perus	Finland	275 413
Nordea A891 Osakeobligaatio Öljy-yhtiöt Ekstra	Finland	35 056
Nordea A845 Sijoittajan Joukkolaina Tuotto	Finland	294 450
Nordea A805 Osakeobligaatio Suomi Perus	Finland	536 085
Nordea A772 Osakeobligaatio Eurooppa Extra	Finland	30 039
Nordea A771 Osakeobligaatio Eurooppa Perus	Finland	265 345
Nordea A702 Osakeobligaatio Terveydenhuolto Ekstra	Finland	126 095
Nordea A700 Osakeobligaatio Eurooppa Ekstra	Finland	124 560
Nordea A699 Osakeobligaatio Eurooppa Perus	Finland	32 499
Nordea A701 Osakeobligaatio Terveydenhuolto Perus	Finland	167 695
Nordea A646 Osakeobligaatio Saksa Perus	Finland	48 780
Nordea A647 Osakeobligaatio Saksa Ekstra	Finland	12 207
Nordea A645 Osakeobl Tutk Tähdet Maailma Ekstra	Finland	17 042
Nordea A644 Osakeobl Tutk Tähdet Maailma Perus	Finland	52 865
Nordea A607 Osakeobligaatio Tutkimuksen Tähdet-Perheyhtiö	Finland	496 564
Nordea A608 Osakeobligaatio Tutkimuksen Tähdet-Perheyhtiö	Finland	13 281
Nordea A321 Osakeobligaatio Suomi Perus	Finland	112 878
<b>Total</b>		<b>33 753 644</b>



## Assets covering unit-linked insurance policies of parent company

Private equity funds		Market value (=book value)
LCP VI-A (Offshore)	Cayman Islands	3 506 765
Bridgepoint Europe III L.P.	United Kingdom	7 013 382
STAR II Fund L.P.	United Kingdom	122 353
IFM Global Infrastructure L.P.	United Kingdom	23 965 381
Centerbridge Capital Partners L.P.	United Kingdom	3 215 505
Nordea Private Equity Secondary Fund	Luxemburg	14 430 742
LifeLine Ventures Fund IV Ky	Finland	153 908
Bocap SME	Finland	2 714 971
MB Equity Fund IV Ky	Finland	3 935 351
Maki VC Fund I Ky	Finland	1 614 137
Inventure Fund III Ky	Finland	1 460 200
Blackstone Capital Partners V	United States	1 412 352
The Resolute Fund II L.P.	United States	5 307 888
<b>Total</b>		<b>68 852 934</b>

## Real estate investments

Asunto Oy Helsingin Kapteeninranta	Finland	50 181 343
Asunto Oy Helsingin Vanhalinna	Finland	98 127 817
Asunto Oy Hämeentie 5 B	Finland	12 069 681
Asunto Oy Kalliomatti	Finland	14 952 181
Asunto Oy Keravan Heikkilänrinne	Finland	10 437 501
Asunto Oy Lapinlahdenkatu 14	Finland	7 624 824
Asunto Oy Malminkatu 36	Finland	17 752 007
Asunto Oy Malmiportti A-B	Finland	5 563 243
Asunto Oy Malmiportti C-D	Finland	19 966 153
Asunto Oy Munkkiniemen Puistotie 14	Finland	10 912 048
Asunto Oy Vantaan Vanha Kaarelantie 26	Finland	9 029 564
Asunto Oy Turun Kansleri	Finland	10 201 054
Kiinteistö Oy Harkkokuja 2	Finland	19 844 782
Kiinteistö Oy Tikkurilantie 154	Finland	23 340 610
Kiinteistö Oy Lintulahdenkallio	Finland	19 189 550
Kiinteistö Oy Myrskyläntien Palvelukodit	Finland	26 828 592
Kiinteistö Oy Espoon Portti 1-5	Finland	23 125 599
Kiinteistö Oy Espoon Retail Park Glomson	Finland	19 988 347
Kiinteistö Oy Eteläranta 12	Finland	22 560 561
Kiinteistö Oy H. Kalevankatu 20	Finland	10 717 110
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	18 293 944
Kiinteistö Oy Helsingfors Saluhallar Ab	Finland	35 972 177
Kiinteistö Oy Hgin Siltasaarenkatu 16	Finland	29 789 515
Kiinteistö Oy Kasarminkatu 44	Finland	16 881 737
Kiinteistö Oy Lauttasaaren Horisontti	Finland	7 574 290
Kiinteistö Oy Museokatu 8	Finland	9 820 249
Kiinteistö Oy Pakkalan Kartanonkoski 6	Finland	14 774 225
Kiinteistö Oy Pirkkalan Keidas	Finland	13 896 715
Kiinteistö Oy Ratavirtijankatu 3	Finland	42 039 280
Kiinteistö Oy Turun Centrum	Finland	22 782 435
Kiinteistö Oy Turvesuonkatu 17	Finland	8 480 920
Kiinteistö Oy Unioninkatu 17	Finland	36 473 331
Kiinteistö Oy Vantaan Muuntotie 1	Finland	5 671 571
Kiinteistö Oy Vantaan Vehkatie 29	Finland	8 737 405
<b>Yhteensä</b>		<b>703 600 364</b>

## Assets covering unit-linked insurance policies of parent company

## Bonds

Telefonica Europe --Notes 2018-Without Fixed Maturity	Netherlands	209 443
VW - Notes 2014-Without Fixed Maturity Variable Rate	Netherlands	234 917
BW Offshore Ltd Floating Rate 04.12.2023	Bermuda	309 644
Alibaba Group Holding Ltd 3,60 % 2024-11-28	Cayman Islands	187 253
Tesco Plc 5,125% 10.4.2047	United Kingdom	215 261
European Investment Bank 4,75% 19.01.2021	Luxembourg	50 335
B2 Holding ASA 4,25% Variable 14.11.2022	Norway	93 785
B2 Holding ASA 7,5% Variable 8.12.2020	Norway	104 299
Marine Harvest ASA --- Notes 2018-12.06.2023 Floating Rate	Norway	102 055
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	10
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	154
Norwegian Air Shut 7.25 % 11.12.2019	Norway	94 997
Aker - Bonds 2019-22.11.24 Floating Rate	Norway	204 048
Euronav Lux 7,5% 31.5.2022	Norway	184 871
Dometic Group --- 3 % Bonds 2018-13.09.23	Sweden	215 397
Intrum AB 2,75% Notes 15.07.2022	Sweden	205 036
Stena Ab 7,875 % 15.03.2020	Sweden	51 613
Vattenfall AB 3,00% 19.3.2077	Sweden	206 409
Volvo Treasury Ab 4,850% 10.3.2078	Sweden	694 878
Klovern Ab 5,641% 21.6.2023	Sweden	108 462
Deutsche Bank --- Obl. 2014-o.f. Verfall var. Nachrangig Reg	Germany	193 389
Ahlstrom-Munks 3.875% Fixed	Finland	201 131
Caverion, 3.25 % Bonds 2019-28.03.2023	Finland	106 383
Citycon - Bonds Without Fixed Maturity Fixed/Variable	Finland	101 039
HKScan FTFN	Finland	521 373
Korkotodistus Aktia 18.09.2029	Finland	90 831
Korkotodistus Hertz 20.7.2023 B763	Finland	40 093
Mandatum Life Floating Rate 4.10.2024	Finland	347 004
NoHO Partners 9,00% 2019-29.03.2022	Finland	1 635 922
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	954 715
Sampo Fixed/Floating Rate 23.5.2049	Finland	1 028 044
SRV Group 4,875% 27.03.2022	Finland	137 199
Stockmann --- (no min.) 2015-Without Fixed Maturity Floating	Finland	96 592
Stockmann 4.75 % 11.01.2022	Finland	101 618
Suominen - 2.5 % Bonds 2017-03.10.22	Finland	99 458
Talvivaara Mining Company PLC 9.750% 4.4.2017	Finland	5
Vapo --- Notes 2016-Without Fixed Maturity Fixed/Floating Ra	Finland	105 441
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	217 697
Stora Enso OYJ 7,25% 15.04.2036	Finland	216 807
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	171 397
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	112 049
AX V INV1 Holding ApS 5,00% 2022-06-29	Denmark	101 499
Danske Bank- Euro Medium Term Notes 2015-openend Series 556	Denmark	216 469
Dong Energy A/S Notes 2013 W/out Fixed Maturity Variable Sub	Denmark	402 227
European Energy AS 5,35 % 23.09.2023 FR	Denmark	104 748
Jyske Bank - Bonds 2017-05.04.29 Reg S Fixed/Variable Rate	Denmark	212 900
NKT --- Notes 2018-Without Fixed Maturity Reg S Fixed/Floati	Denmark	240 314
Avis Budget Car --- 5.5 % Notes 1.4.2023	United States	610
<b>Total</b>		<b>11 229 822</b>

## Assets covering unit-linked insurance policies of parent company

## ETFs

Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	6 790
iSh MSCI USA --- Accum Shs Unhedged USD	Ireland	60 352
iShares Ageing Population --- Acc USD	Ireland	23 809
iShares Aut&Rob --- Accum Shs USD	Ireland	382 479
iShares Core EURO STOXX 50 UCITS ETF	Ireland	1 218 711
iShares Core S&P 500 UCITS ETF	Ireland	4 806 164
iShares Euro Dividend UCITS ETF	Ireland	31 493
iShares EURO STOXX 50 UCITS ETF	Ireland	63 196
iShares II PLC - iShares Dow Jones Global Sustainability Scr	Ireland	86 560
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	32 881
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	275 686
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	1 193 653
iShares III PLC iShares Core EUR Corp Bond UCITS ETF	Ireland	79 907
iShares III PLC iShares Core EUR Govt Bond UCITS ETF	Ireland	9 365
iShares IV - iShares MSCI World ESG Screened UCITS ETF	Ireland	25 651
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	169 669
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	196 734
iShares IV PLC - iShares Edge MSCI World Value Factor UCITS	Ireland	8 063
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	26 931
iShares JPM EM Bond UCITS ETF	Ireland	208 987
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	22 608
iShares MSCI EM IMI ESG UCITS ETF	Ireland	114 428
iShares MSCI Emerging Markets UCITS ETF	Ireland	38 490
iShares MSCI EMU UCITS ETF	Ireland	1 030 980
iShares MSCI Europe UCITS ETF	Ireland	63 551
iShares PLC - iShares Core FTSE 100 UCITS ETF	Ireland	3 015
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	14 330
iShares PLC iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	23 659
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	222 048
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	234 117
iShares S&P 500 Health Care Sector UCITS ETF	Ireland	26 178
iShares STOXX Europe 600 ETF	Ireland	618 900
iShares USD Corp Bond UCITS ETF	Ireland	31 767
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	70 863
iShares V PLC - iShares S&P 500 Utilities Sector UCITS ETF	Ireland	395 174
iShares VI PLC - iShares Edge MSCI Europe Minimum Volatility	Ireland	328 556
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	277 216
iShares VII PLC - iShares EUR Govt Bond 7-10yr	Ireland	9 840
iShares VII PLC - iShares MSCI Russia ADR/GDR UCITS ETF	Ireland	20 981
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	55 308
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	674 786
Xtrackers Russell 2000 UCITS ETF	Ireland	80 593
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxemburg	100 775
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxemburg	67 482
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxemburg	28 901
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxemburg	106 876
Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxemburg	22 471
Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	175 468
Multi Units France Sicav - Lyxor World Water UCITS ETF	France	26 572
iShares STOXX Europe 600 Basic Resources UCITS ETF	Germany	18 570
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	693 350
iShares Dow Jones Industrial Average UCITS ETF	United States	537 414
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	United States	1 311 261
Invesco Aerospace & Defense ETF	United States	64 642
Invesco Dynamic Biotechnology & Genome ETF	United States	68 542
Invesco QQQ Trust Series I	United States	94 810

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

iShares Core S&P Total U.S. Stock Market ETF	United States	70 100
iShares MSCI ACWI ETF	United States	767 767
iShares MSCI Hong Kong ETF	United States	64 038
iShares Russel 2000 Index Fund	United States	458 212
iShares Select Dividend ETF	United States	163 888
iShares U.S. Aerospace & Defence ETF	United States	55 385
Vanguard Health Care Index Fund	United States	127 695
Vanguard High Dividend Yield Index Fund ETF	United States	128 826
Vanguard Russell 2000 ETF	United States	246 586
<b>Total</b>		<b>18 664 100</b>

**Certificates/Warrants**

Nordea Bank BEAR OMXH X1 ETN	Finland	23 275
<b>Total</b>		<b>23 275</b>

**Subscription rights**

M&G Subscription share	United Kingdom	18 018
<b>Total</b>		<b>18 018</b>

**Cash at bank and in hand**

Bank Accounts	Finland	353 082 319
<b>Total</b>		<b>353 082 319</b>

11. Assets Covering Unit-Linked Insurance		2019		2018	
	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)	
Shares and participations	12 252 931 215	14 518 018 966	12 476 669 745	13 153 576 314	
Debt securities	40 510 342	44 983 466	44 729 602	41 072 111	
Deposits	83 446 265	83 446 265	112 101 265	112 101 265	
Real estates	674 430 246	703 600 361	579 773 147	596 429 784	
Cash in hand and at bank	261 988 589	261 988 589	187 820 641	187 820 641	
<b>Total</b>	<b>13 313 306 657</b>	<b>15 612 037 647</b>	<b>13 401 094 400</b>	<b>14 091 000 114</b>	
Investments acquired in advance	0	0	0	0	
Investments covering technical provisions on unit-linked insurance	13 313 306 657	15 612 037 647	13 401 094 400	14 091 000 114	

12. Statement of Changes in Equity Capital		2019
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.		222 407 597
Retained earnings 31.12.		96 407 597
Profit for the year		142 422 105
Preliminary dividend		0
		<b>306 816 215</b>
Equity capital in total		<b>331 316 215</b>

The distributable equity capital in the Nordea Life Assurance Finland Ltd is in total EUR 306,816,214 (290,394,110).

13. Provisions for Unit-Linked Insurance		2019	2018
Technical provisions			
Provision for unearned premiums		15 570 907 095	14 035 460 373
Claims outstanding		71 708 222	60 328 257
		<b>15 642 615 317</b>	<b>14 095 788 630</b>

14. Subordinated Loans		2019	2018
Subordinated loans		70 000 000	70 000 000

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

The annual interest rate is tied to a 12-month reference rate, added with an 85 basis point margin. The interest on the subordinated loan in 2019 was EUR 511 709,72. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments		2019	2018
Investment commitments		122 670 013	114 758 756
Market value of shares lent as a securities loan, total		0	0
Leasing and rental commitments			
Amount payable during current financial year		92 194	672 984
Amount payable later		70 343	66 967
Pension liabilities		542 200	137 803
Derivative contracts, hedging			
Interest rate derivatives			
Forward contracts	underlying asset	161 038 800	151 738 800
	market value	0	0
Interest rate swaps		-	-
Option contracts	underlying asset	-	-
	market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-
Exchange rate derivatives			
Forward contracts	underlying asset	68 268 908	75 936 789
	market value	268 072	982 827
Equity derivatives			
Forward contracts	underlying asset	0	91 035 207
	market value	0	0
Derivative contracts, non-hedging			
Equity derivatives			
Option contracts	purchased, market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-

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

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

Regarding VAT group registration, Nordea Life Assurance Finland Ltd is, with the other members of the Nordea Bank Finland.

Plc tax liability group, jointly and severally liable for the value added tax to be rendered in the accounts in accordance with section 188 of the Value Added Tax Act.

16. Key Figures for General Economic Development	2019	2018	2017	2016	2015
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	4 235 590 570	575 725 066	2 177 165 103	2 344 490 133	3 264 980 702
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, extraordinary items, appropriations and taxes	177 336 020	204 015 042	179 104 679	189 667 611	194 331 693
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	204 407 471	149 064 807	181 218 691	148 471 528	86 524 177
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)	10,2 %	7,9 %	8,8 %	6,9 %	4,3 %

	2019	2018
Investment allocation at market values		
Bonds	1 468 284 854	60,3 % 1 467 571 485
Real estate investments	268 459 800	11,0 % 328 997 098
Shares	187 104 096	7,7 % 223 896 145
Alternative investments	268 510 602	11,0 % 279 469 393
Money market investments	60 195 506	2,5 % 35 201 146
Cash in hand and at bank	181 464 358	7,5 % 123 294 166
	2 434 019 216	100,0 % 2 458 429 431

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

Net investment income		
Direct net income		
Bonds	-3 039 244	1 560 781
Real estate investments	7 717 747	12 737 728
Shares	-2 797 494	12 966 230
Alternative investments	20 846 740	64 767 594
Money market investments	-6 077 072	-7 548 163
Value adjustments in annual accounts <sup>1)</sup>		
Bonds	13 716 749	2 295 314
Real estate investments	-1 457 972	-4 133 807
Shares	31 981 966	1 822 978
Alternative investments	-2 280 922	-8 422 878
Money market investments	7 028 335	932 684
Net investment income in the profit and loss account	65 638 834	76 978 461
Changes in valuation differences		
Bonds	31 520 486	-2 185 766
Real estate investments	-4 116 825	2 512 082
Shares	9 864 530	-24 426 057
Alternative investments	-10 196 741	-28 836 365
Money market investments	0	-1 348 064
Net investment income at market values	92 710 284	22 694 289
Net investment income of unit-linked insurances	2 105 064 856	-612 329 997
Investment income from derivatives of total investment income	-15 646 302	3 180 132

<sup>1)</sup> Realised gains and losses and other value adjustments in annual accounts

Net investment income on invested capital	2019		2018	
	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	2.87 %	42 197 991	0.10 %	1 670 328
Real estate investments	0.50 %	2 142 950	3.20 %	11 116 003
Shares	39.52 %	39 049 002	-3.70 %	-9 636 850
Alternative investments	2.65 %	8 369 078	7.20 %	27 508 352
Money market investments	2.48 %	951 263	-11.50 %	-7 963 543
Net investment income at market values	3.95 %	92 710 284	0.90 %	22 694 290

17. Key Figures for Life Assurance Company's Economic Development	2019	2018	2017	2016	2015
Premium income					
Premium income before reinsurer's share	2 064 238 618	1 106 072 240	1 376 387 241	1 388 080 397	2 407 164 464
Operating cost ratio					
100 x operating expenses / loading income	51.6 %	46.1 %	39.2 %	36.7 %	42.0 %
100 x operating expenses / total assets 1.1.	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %

18. Profit Analysis	2019	2018
Premium income	2 063 713 677	1 105 471 584
Investment income and expenses, unrealised gains and losses on investments and revaluations	2 170 703 690	-535 351 536
Other technical income	0	0
Claims paid	-2 540 575 011	-1 352 043 833
Change in technical provisions before future bonuses and change in equalisation provision	-1 475 950 764	1 016 380 700
Of which portfolio transfer	9 098 552	0
Net operating expenses	-31 557 907	-30 532 813
<b>Balance on technical account</b>	<b>177 235 133</b>	<b>203 924 102</b>
Other profits	648 262	152 252
Other expenses	-547 374	-61 313
Investments in associates	0	0
<b>Operating profit/-loss</b>	<b>177 336 020</b>	<b>204 015 042</b>
Change in equalisation provision		
Additional benefits (customer benefits)	-11 799	-300 000
<b>Profit/loss before closing entries and taxes</b>	<b>177 324 222</b>	<b>203 715 042</b>
Income tax and other direct taxes	-34 902 117	-41 547 588
Minority interest	0	0
<b>Profit for the year</b>	<b>142 422 105</b>	<b>162 167 454</b>



## 19. Auditors' Fees 2019 2018

The auditors' fees per category were

Audit	85 253	150 473
Mandates subject to section 1(2) of the Auditing Act	9 300	0
Tax consultation	0	0
Other services	0	0
<b>Total</b>	<b>94 553</b>	<b>150 473</b>

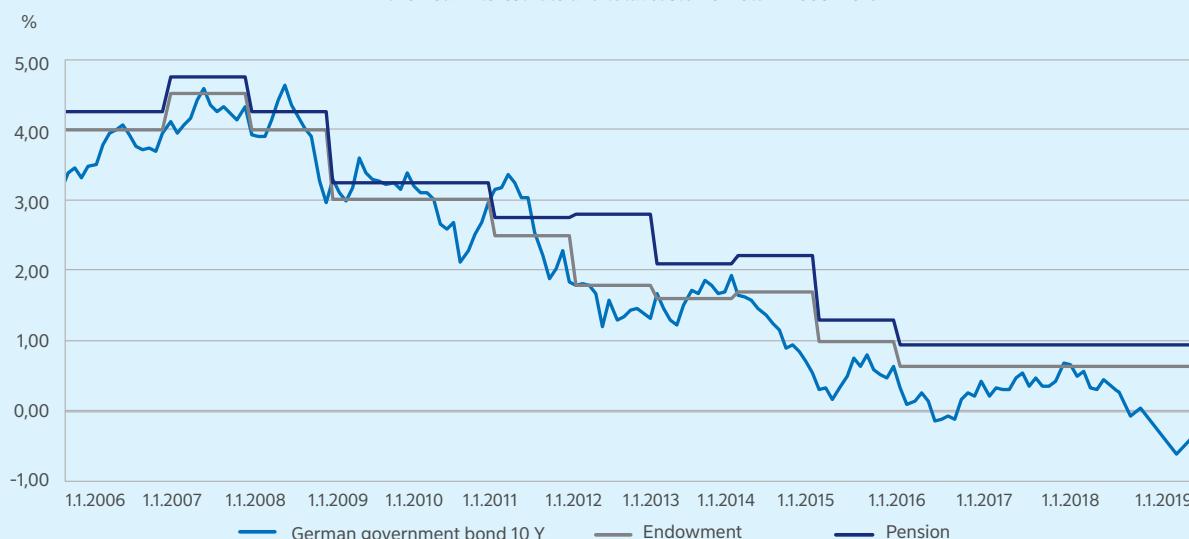
## 20. Information about Consolidated Financial Statements

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.

21. 10-Year interest rate and total customer return 2006–2019



## 22. Estimate of equity principle realisation in 2019

In 2019, bonuses for the insurance portfolio subject to the equity principle were divided as follows:

### Fixed calculated interest rate

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

### Calculated interest rate 0%

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

# Risk Profile

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

## Stress and scenario testing

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

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

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

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

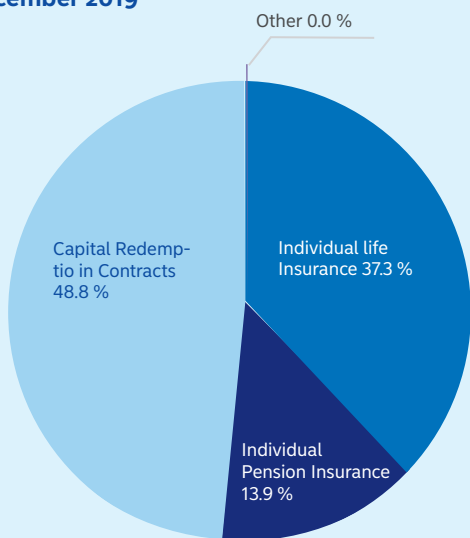
## Product structure

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

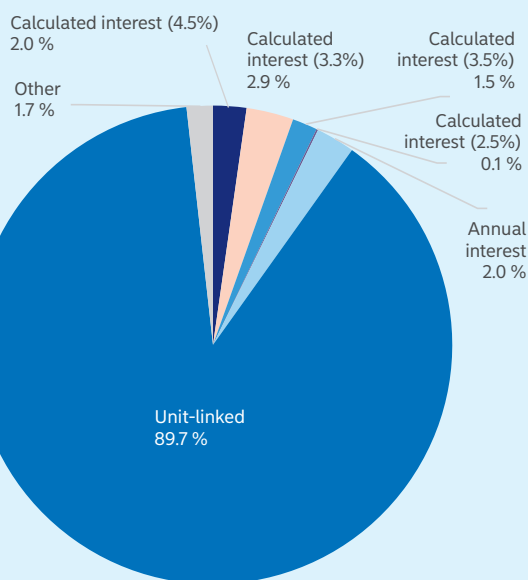
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5%, 3.5% and 2.5%) whereas the newer ones have 0.0% as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 0.65% during 2019 (for pensions it was even 0.3% higher). In the financial statements, the company has made fixed term upfront arrangements, resulting in the decrease of fixed calculated interest rates (those with 4.5%, 3.5% or 2.5% guarantee) to 1.0% during the years 2020–2027.

**Distribution of technical provisions  
31 December 2019**



**Distribution of technical provisions  
31 December 2019**



## Underwriting risk

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

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

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

### Underwriting procedures

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

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

### Reinsurance

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

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

### Product approval

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

### Market risk

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

### Measurement and analysis of market risk

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

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

### Solvency II standard formula

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

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

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

#### Fixed income holdings by rating for the traditional portfolio as at 31 December 2019

AAA	39 %
AA	29 %
A	12 %
BBB	11 %
BB	3 %
B	1 %
CCC or below	0 %
Not rated	4 %
	100 %

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

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

### Exposure measurement on investment assets

Investment portfolios backing policyholder liabilities are monitored in terms of exposure to different asset classes and currencies to ensure proper diversification. The company's investment guidelines and limits determine the strategic asset allocation target as well as the tactical asset allocation limits for the traditional portfolio as set by the Board. There have not been any limit breaches during the reporting period.

### **Stress and sensitivity analysis**

The company regularly performs stress tests of the balance sheets and buffers to assess the impact of overnight stress. The stress tests are conducted by applying equity and interest rate shocks as well as combinations thereof. The company is most sensitive to interest rate movements due to the long-term nature of the business and the results show that the company is resilient to the stresses performed.

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

### **Management of market risk**

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

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

### **The investment process and the Prudent Person Principle**

The Prudent Person Principle is integral to the company's investment process. The company utilizes both bottom-up and top-down approaches to the Prudent Person Principle.

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

The top-down approach looks at the portfolio as a whole, and ensures that the combination of assets is prudent and is in line with the objective for each portfolio. The top-down approach consists of five steps: specifying asset composition and mix of asset classes; choosing the levels of risks and composition there among; determining the expected risk-return characteristics over the long term; assessing performance in various risk scenarios; and balancing short term performance and long-term asset assumptions.

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

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

### **Operational risk**

Operational risk means the risk of direct or indirect loss, or damaged reputation, resulting from inadequate or failed internal processes, or from people, systems or external events. Regarding capital requirements; operational risk also covers legal risk and compliance risk.

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

### **Measurement of operational risk**

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

### **Incident reporting**

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

### **Stress testing and scenario analysis**

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

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

### **Management of operational risk**

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

### **RCSA**

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

The RCSA is focused on current risks that the business faces and also includes an analysis for emerging and anticipated operational risks, resulting from expected changes related to strategic initiatives.

**Group Level Controls**

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

**Managing material changes**

The Change Risk Management and Approval process (The CRMA process) consists of an initial materiality assessment and a subsequent risk assessment. The CRMA process is executed by using the quality and risk assessment (QRA) methodology and tools as provided by Nordea Group Operational Risk (GOR). For material Changes, the CRMA process is more extensive and includes the involvement of a number of mandatory stakeholders. Approval process captures all material changes in a unified and disciplined manner. It is applicable to new or materially altered products, services, markets, processes, IT systems and major changes to the operations and organisation. The QRA is used to analyse risk and quality aspects related to material changes on a case by case basis, for example new programs, significant changes to organisations, processes and systems. The QRA is performed in order to limit new risks and to ensure disciplined change management. It aims to document decision-making regarding risk and quality aspects connected to changes, explicit responsibility for decisions and actions taken, and systematic follow-up. Conducting a QRA is mandatory as part of the change approval process and mandatory to use when a change or development is run within a programme or project.

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

Helsinki, 20 February 2020



**Katja Bergqvist**  
Chairman of the Board of Directors



**Sara Mella**  
Vice-Chairman of the Board of Directors



**Johan Nystedt**  
Member of the Board of Directors



**Pekka Luukkanen**  
Managing Director

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

Helsinki, 9 March 2020

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants



**Martin Grandell**  
Authorised Public Accountant

# Auditor's Report (Translation of the Finnish Original)

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

## Report on the Audit of the Financial Statements

### Opinion

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

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

### What we have audited

We have audited the financial statements of Nordea Life Assurance Finland Ltd (business identity code 0927072-8) for the year ended 31 December, 2019. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

### Basis for Opinion

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

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

### Independence

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

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

### Most significant assessed risks of material misstatement

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

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

#### Valuation of investment

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

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

Important areas in valuation of investments relate to:

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

#### Actuarial assumptions

Refer to the notes 1 Accounting principles of the financial statements, 9 Change in calculation method for technical provisions, 22 Estimate of equity principle realisation 2018, Risk profile to the financial statements

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

### How our audit addressed the risk

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view..

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

## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 9 April 2015. Our appointment represents a total period of uninterrupted engagement of 5 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 9 March 2020

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

A handwritten signature in blue ink, appearing to read 'M. Grandell', is written over a faint, light blue grid background.

**Martin Grandell**  
Authorised Public Accountant (KHT)

# Definitions for Key Figures

## Operating expenses

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

## Operating cost ratio

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