

Nordea

Engagement Policy

Nordea Life & Pension



December 2025

**Being a
responsible
investor is
a central
part of our
investment
philosophy**

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Introduction

Our objective is to maximise long-term returns in a responsible manner and offer compelling products with an enhanced focus on sustainability

Being a responsible investor is a central part of Nordea Life & Pension's investment philosophy. The objective is to maximise long-term returns in a responsible manner and offer compelling products with an enhanced focus on sustainability. Nordea Life & Pension believes that integrating environmental, social and governance (ESG) aspects in its investment analysis and decision making improves its ability to meet this objective.

As a long-term investor Nordea Life & Pension believes that managing ESG related issues is essential to successful investing. Asset owners and other investors play a critical role in shaping a more sustainable and climate resilient future, by driving and encouraging adaptation of more sustainable business practices and a reduction of ESG related risks over time.



Nordea Livförsäkring Sverige AB, Nordea Life Assurance Finland Ltd, Nordea Liv Forsikring AS and Nordea Pension Livsforsikringselskab A/S (in this policy hereafter collectively referred to as Nordea Life & Pension) qualify as institutional investors as defined in article 2(e) of Directive (EU) 2017/828 and the nationally legislated implementations thereof. Nordea Life & Pension hereby publicly discloses this Engagement Policy, outlining Nordea Life & Pension's engagement principles. These principles are an integrated part of Nordea Life & Pension's Responsible Investment Policy, as applicable.

For more information on integration of sustainability risks in our investment process, based on the Nordea Life & Pension Responsible Investment Policy Framework, please see the relevant Nordea Life & Pension websites. Nordea Life & Pension's Responsible Investment Policy Framework consists of the Responsible Investment Policy, Climate Change Policy and this Engagement Policy, all published on [nordea.com](https://www.nordea.com).

2/ Active ownership

Being an active owner is an important part of Nordea Life & Pension's responsible investment practices

Nordea Life & Pension believes that exercising its shareholder rights and engaging with its investee companies and asset managers, to ensure strong ESG practices, is an important part to safeguard the long-term interests of shareholders and society.

Here we outline our approach to the two cornerstones of active ownership: [Voting](#) and [Engagement](#).

2.1 Exercising our shareholder rights

Concerning direct equity investments, Nordea Life & Pension exercises voting rights and other rights linked to shares where relevant. When exercising the rights, Nordea Life & Pension has chosen to apply the same principles as Nordea Funds, outlined in [Nordea Funds Corporate Governance Principles](#), as well as other relevant corporate governance and responsible investment principles¹.

Nordea Life & Pension may also choose to exercise its rights through asset managers. If Nordea Life & Pension exercises its rights through asset managers, Nordea Life & Pension assures that the asset manager adheres to corporate governance and responsible investment principles which are not in conflict with the principles applied by Nordea Life & Pension. This is monitored on a regular basis.

Nordea Life & Pension mostly invest in equities via funds managed by asset managers we select. For such indirect equity investments, the exercising of shareholder rights is performed by the asset manager and Nordea Life & Pension assures that the asset manager adheres to corporate governance and responsible investment principles, which are not in conflict with the principles applied by Nordea Life & Pension. This is monitored on a regular basis.



¹ Possible changes to the Nordea Funds Corporate Governance Principles and other relevant principles, made after this policy was approved by Nordea Life Holding AB, are only applied to the Nordea Life & Pension organisation after these changes are approved by Nordea Life & Pension. In other words, it is solely Nordea Life & Pension that sets its principles to be applied when exercising rights connected to direct equity investments.

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Active ownership

2.2 Engagement

Nordea Life & Pension defines engagement as a structured dialogue with a company, an asset manager or other stakeholders in order to achieve an improvement on issues identified by Nordea Life & Pension. These issues can relate to different areas, such as corporate governance, financial and non-financial performance. By using its influence and engaging with companies and asset managers, Nordea Life & Pension aims to improve the long-term performance, risk management and ESG standards of its investments and to contribute to positive change in the real economy.

Nordea Life & Pension's **proactive engagement** activities focus on:

- Themes, sectors and companies where the ESG risk is deemed to be high or elevated
- Nordea Life & Pension's thematic priorities
- Nordea Life & Pension's largest holdings

Nordea Life & Pension's **reactive engagement** activities focus on:

- Incident-based engagements with companies and asset managers where potential breaches to international norms have been identified
- Nordea Life & Pension's thematic priorities
- Nordea Life & Pension's largest holdings

2.2.1 Asset manager engagement

As an asset owner, Nordea Life & Pension has an opportunity and responsibility to engage with the asset managers managing assets on behalf of Nordea Life & Pension. Nordea Life & Pension views this as an important part to drive change throughout the investment industry. Nordea Life & Pension engages proactively with asset managers on various matters, including but not limited to the managers' ESG strategy and ambition level, individual funds' ESG performance, the overall integration approach, and prioritized and emerging ESG themes. In addition, Nordea Life & Pension engages to ensure that the asset manager's voting and engagement principles are not in conflict with Nordea Life & Pension's principles.

Asset manager engagements are conducted both with existing and potential asset managers. It can also be conducted together with other asset owners in e.g. the Net-Zero Asset Owner Alliance, convened by the UN.

2.2.2 Corporate engagement

For prioritized themes and cases, Nordea Life & Pension engages with investee companies, in its own capacity, together with its asset managers or through investor alliances such as the Net-Zero Asset Owner Alliance. However, we select asset managers who, just like we, consider engagement as an integral part of their investment strategies. Most engagement with investee companies are therefore conducted by them, to continuously inform their investment decisions, with Nordea Life & Pension taking the role of evaluating and engaging with them on approaches and outcomes.

When engaging with companies, Nordea Life & Pension uses its [Responsible Investment Policy](#), its [Climate Change Policy](#) and its publicly communicated targets as the foundation for the dialogue.

2.2.3 Engagement with other stakeholders

In order to influence the investment industry and society more broadly, Nordea Life & Pension also engages with other relevant stakeholders such as regulators and policymakers on important topics relevant to the investment industry and the transition towards a more sustainable future. These types of engagements are often conducted by Nordea Group on behalf of all entities, or through collective initiatives with other investors.

3/ Screening, exclusions and possible escalation

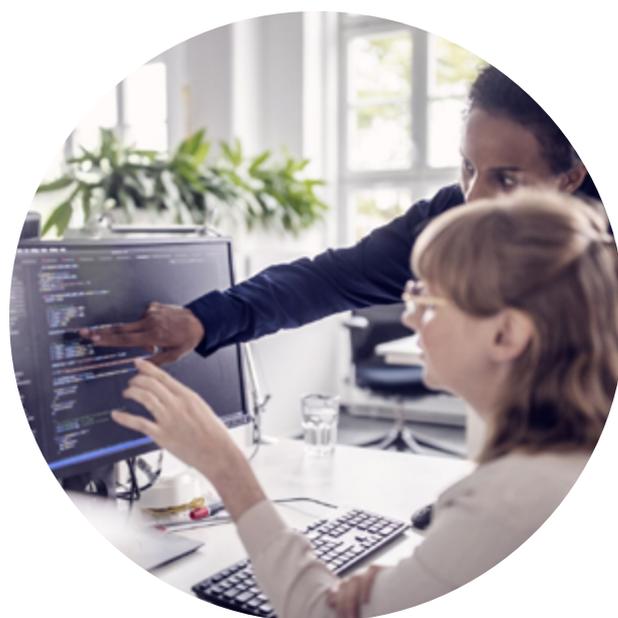
We monitor our holdings and asset managers regularly to identify issues that needs taking action on

To identify issues and support Nordea Life & Pension's active ownership activities, Nordea Life & Pension monitors its holdings and asset managers regularly through screening and other monitoring measures.

Nordea Life & Pension's holdings are screened regularly, in addition to the screening and monitoring we require from our asset managers, to uncover holdings in companies that fail to comply with Nordea Life & Pension's Responsible Investment Policy. For assets where third-party screening is not yet available, e.g. within private equity, Nordea Life & Pension includes questions related to the Responsible Investment Policy's minimum standards pre-investment and post-investment through regular reviews of the asset manager in question.

If an investee company is flagged as a potential policy breach, Nordea Life & Pension will act in its own capacity (for direct holdings) or turn to the asset manager to address the matter of concern with the relevant company (for mandates and indirect holdings).

Nordea Life & Pension seeks to not immediately exclude companies which are found to violate Nordea Life & Pension's Responsible Investment Policy since it can be more impactful to engage². Divestments are made as a last resort. Based on the severity of the issue, Nordea Life & Pension can also chose to quarantine the company, or the fund which holds the company in question, during the engagement period, which means that Nordea Life & Pension makes no further investments until the engagement is finalized.



² When deciding if to engage or directly divest, Nordea Life & Pension assesses the likelihood for change. If, for example, the breach regards the core business of a company, exit is often the preferred strategy.

4/ Other

4.1 Conflicts of interest

When engaging as a shareholder, potential, real or perceived conflicts of interest might arise. Nordea Life & Pension identifies, prevents and manages these conflicts of interest according to Nordea Life & Pension's internal rules on conflicts of interest.

4.2 Disclosure

This [Nordea Life & Pension Engagement Policy](#) is published on [nordea.com](#) and on the websites of the local Nordea Life & Pension entities.

On local websites, each Nordea Life & Pension entity annually discloses how it has implemented and applied this policy, including voting behavior, explanations to the most significant votes and description of engagement activities that have taken place during the year (mandated through EU Directive 2017/828).

