Nordea

Solvency and Financial Condition Report 2021

Nordea Life Holding AB

Contents

Summary

In accordance with the Solvency II directive 2009/138/EC, Nordea Life Holding AB (NLH AB) publishes this Solvency and Financial Condition Report. Solvency and Financial Condition Reports are also available for each of the Nordic subsidiaries within the Nordea Life & Pensions Group and for the non-life subsidiary of NLP in Finland.

The purpose of this report is to deliver information to customers and other stakeholders promoting comparability and transparency regarding the business, performance, governance, risk profile, solvency and capital management of the Nordea Life & Pensions Group.

Nordea Life & Pensions (NLP) is an insurance group and a leading provider of life and pension products in the Nordic countries with total assets under management (AuM) of EUR 65,069m and gross written premiums (GWP) of EUR 6,606m at end December 2021.

NLP is part of the Nordea Group and has in place a system of governance based on the overall governance framework of Nordea Bank Abp and additional governing documents to cover the life and pension business.

Through its insurance and pension activities NLP is exposed to a variety of risks. The two largest risks in terms of contribution to the solvency capital requirement are market risk and underwriting risk.

As part of the risk and capital management process NLP performs various stress and scenario tests both overnight and over the business planning period. The results prove that NLP has a strong capital position and is resilient even towards more severe stress scenarios.

During 2021 NLP had a stable solvency ratio well above the regulatory solvency limit. With a solvency position of 151% at end of December 2021 NLP has a comfortable level of eligible own funds covering the solvency capital requirement, ensuring that NLP is able to fulfil its obligations to its customers. However, solvency development was rather more flat than in other years, due to two factors. Firstly, rising interest rates caused a decrease of the transitional measure for technical provisions (TMTP). Secondly, the increase of equity market values lead to an increase of the solvency capital requirement (SCR) for equity.

Contrary to the flat development of the solvency ratio, operating profits had a positive development and were above target for 2021. Based on its own strong position NLP has acted and continues to act as a competent business partner for its customers and fills its role in society as a strong supporter and anchor for lifelong financial well-being.

NLP calculates a Group solvency position by applying the Solvency II standard formula as defined in the Solvency II regulation. The calculation of the solvency position of NLP Group takes into account a volatility adjustment applied in the Finnish and Norwegian subsidiaries, transitional measures for technical provisions applied in the Norwegian subsidiary and transitional measures for equity risk applied in all the Nordic subsidiaries.

All amounts in the text of this report are presented in millions of Euros (EURm), whereas amounts in tables and figures are reported in thousands of Euros (EURk) in accordance with commission implementing regulation (EU) 2015/2452.

On 19 May 2022 the Board of Directors of NLH AB approved this Solvency and Financial Condition Report for publication.

A Business and Performance

A Business and Performance

NLP is a leading provider of insurance and pension products in the Nordic countries. The business strategy is set at a local legal entity level adhering to the overall NLP mission to inspire lifelong financial well-being for our customers throughout the Nordics.

Figure A1 NLP Group overview, 31 December 2021

NLP Group

- Nordea Life Holding AB is 100% owned by Nordea Bank Abp
- Leading life & pension company in the Nordics
- NLP Group is supervised by the Swedish financial supervisory authority
- Local entities are supervised by their respective local FSAs

NLP Group at 31 December 2021

- Assets under Management: EUR 65,069m
- Gross Written Premium: EUR 6,606m
- Solvency ratio: 151%

A1 Business

Legal structure

On 31 December 2021, NLH AB fully owned its three local subsidiaries in Finland (NLP-FI), Norway (NLP-NO) and Sweden (NLP-SE). Each of the Nordic subsidiaries owns several companies, mainly related to property investments or property investment funds. NLP-FI also fully owns a non-life insurance company, which started operating in 2017.

NLH AB is a 100% owned subsidiary of Nordea Bank Abp located in Finland. NLH AB is domiciled in Sweden.

The business of NLP Group focuses on the Nordic region.

Business composition

The life and pension business of NLP generally consists of a range of different life and health products, from endowments with a duration of a few years, to very long-term pension savings contracts with durations exceeding 40 years.

Total AuM was EUR 65,069m and GWP was EUR 6,606m at 31 December 2021. The year-on-year progression of AuM and GWP in the past year is shown in Table A1.1. In 2021, AuM increased by 22% while GWP increased by 40%. This strong change is mainly driven by the development in index-linked and unit-linked insurance.

For all Nordic subsidiaries, the index-linked and unit-linked contracts (unit-linked savings products) constitute the majority of the total GWP. This is in line with the overall strategy of being a market return company.

The distribution channels vary by country with a combination of own sales force, external distribution partners and the Nordea Bank branch network.

Table A1.1 Key financials for NLP

EURk	31 Dec 2020	31 Dec 2021	Change
AuM	53,311,588	65,069,409	22%
Total GWP	4,729,040	6,605,509	40%
Insurance with profit participation	100,087	111,796	12%
Index-linked and unit-linked insurance	4,447,661	6,297,602	42%
Other life insurance	88,661	96,223	9%
Health insurance (direct business)	44,715	58,327	30%
Non-Life	47,916	41,560	−13%
Legal operating profit	251,478	311,886	24%

Table A1.1 shows that legal operating profit has increased during 2021.

Material operations and transactions within NLP Group

Subordinated loans from NLH AB to the subsidiaries represent an amount equivalent to EUR 382m at 31 December 2021.

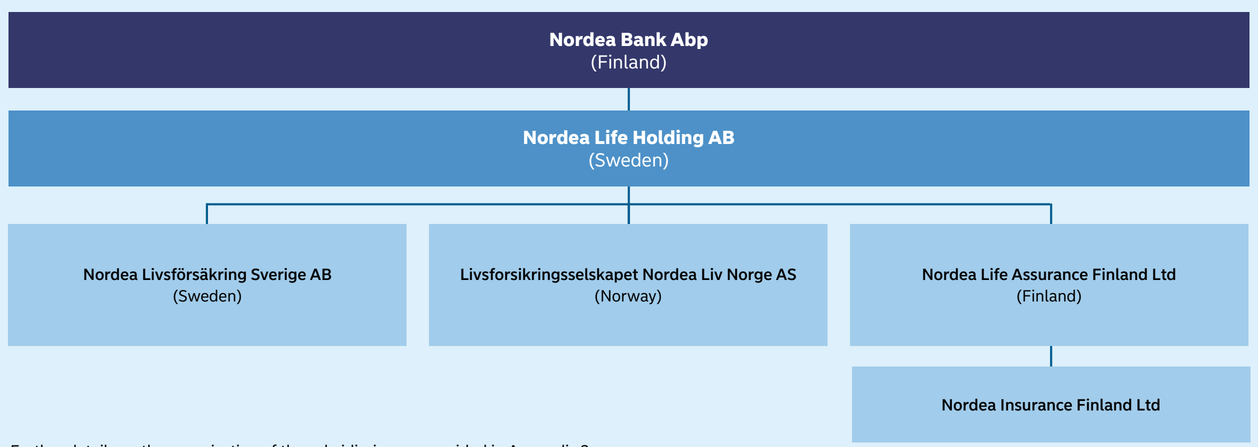
NLP has established an intragroup service agreement describing services provided between the legal entities within the NLP Group. The services and related functions are further described in section B1 "General information on the system of governance".

For material transactions within NLP see section B1 "General information on the system of governance".

Table A1.2 GWP for NLP Group by line of business

EURk	Finland	Norway	Sweden	NLP Group
Insurance with profit participation	9,345	43,823	58,629	111,796
Index-linked and unit-linked insurance	1,518,827	1,767,733	3,011,041	6,297,602
Other life insurance	20,195	40,328	35,700	96,223
Health insurance (direct business)	0	58,327	0	58,327
Non-life	20,117	21,443	0	41,560
Total GWP	**1,568,484**	**1,931,654**	**3,105,370**	**6,605,509**

Figure A1.1 Legal structure of NLP at 31 December 2021



Further details on the organisation of the subsidiaries are provided in Appendix 2.

Financial supervisory authority and external audit

NLH AB is under group supervision headed by the Swedish Financial Supervisory Authority, Finansinspektionen[1]. Each local entity within NLP Group is under the supervision of the local financial supervisory authority in each respective country.

The external auditor of NLH AB is Öhrlings PricewaterhouseCoopers AB[2].

A2 Underwriting performance

The underwriting performance at an aggregated level is reflected by the gross written premiums for each line of business compared with the claims and expenses as shown in table A2.1.

Insurance with profit participation (participating savings products) shows an increase in Gross earned premiums of EUR +12m. Unit-linked insurance shows an increase in Gross earned premiums of EUR +1,850m, while there was an increase of EUR +3m in the non-life business. The business lines other life insurance and health insurance showed increasing Gross earned premiums as well. New contracts are mainly issued in unit-linked savings products at NLP Group.

A3 Investment performance

The investment returns shown in table A3.1 are aggregated across NLP's local subsidiaries and across product types. Across the Group, the majority of investment return (gain) came from exposures to shares and pension funds.

Securitisation

NLP does not invest directly in securitised credit structures but has exposure through credit fund managers.

A4 Performance of other activities

No other significant activities were undertaken in 2021.

A5 Any other information

There is no other material information to report for 2021. In the first quarter of 2022, Nordea Group announced an agreement for the acquisition of the life and pension business of Danish insurer Topdanmark. Pending regulatory approval, the acquisition means that NLP Group will re-enter the Danish insurance market.

Table A2.1 Underwriting performance

EURk	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Health insurance (direct businesss)	Non-life	Total
31 Dec 2021						
Gross premium earned	111,796	6,297,602	96,163	58,327	41,830	6,605,719
Claims and expenses	−507,846	−2,569,571	−52,479	−47,670	−21,922	−3,199,488
31 Dec 2020						
Gross premium earned	100,087	4,447,661	88,580	44,715	38,570	4,719,613
Claims and expenses	−464,841	−2,470,647	−48,174	−40,146	4,459	−3,019,349

Table A3.1 Investment performance

EURk	31 Dec 2020	31 Dec 2021
Return on bonds	163,393	112,879
Gain/loss on interest rate derivatives	11,013	−31,388
Other interest expenses	−39,045	−24,399
Adjustment to market value	142,862	−142,406
Total return on interest bearing securities	**278,224**	**−85,314**
Gain/loss on foreign exchange derivatives	83,442	−101,214
Currency gain/loss on deposits	−3,926	191
Other interest income	41,218	34,695
Return on deposits and derivatives	**120,734**	**−66,328**
Return on shares	302,621	1,135,856
Return on pension funds	1,648,762	6,716,755
Gain/loss on equity derivatives	−29,575	−8,212
Total return on shares	**1,921,809**	**7,844,398**
Gain/loss on private equity	−27,319	115,513
Gain/loss on hedge funds	−1,702	1,692
Gain/loss on high yield bonds	3,655	4,217
Gain/loss on structured credit	1,600	−24
Gain/loss on other alternative investments	1,196	6,833
Return on alternative investments	**−22,570**	**128,230**
Return on investment properties	**94,821**	**200,763**
Total investment return	**2,393,017**	**8,021,749**

Note: Table A3.1 shows the overall investment performance in absolute numbers. The numbers from the different countries have been aligned to the accounting standards used on a group level. The table shows aggregated numbers for all countries and all products.

1) Finansinspektionen, Box 7821, SE-103 97 Stockholm, Sweden. Visiting Address: Brunnsgatan 3, Stockholm. E-mail: finansinspektionen@fi.se or firstname.lastname@fi.se Tel: +46 8 408 980 00 (switchboard).

2) Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm. Visiting address: Torsgatan 21, 113 21 Stockholm, Tel: +46 10 212 40 00, Fax: +46 10 214 30 00.

B System of Governance

B System of Governance

B1 General information on the system of governance

Overall governance at NLP

As part of the Nordea Group, NLP and its employees are governed by an integrated framework of rules. Nordea Group Directives represent the supreme set of rules in which NLP Group Instructions (i.e. charters, policies, instructions), the NLP Risk Appetite Framework (RAF), guidelines, routines and standard operating procedures are embedded.[3] The local entities have additional policies, guidelines and procedures in place as needed to comply with local legislation and business requirements.

Board of Directors

The Board of Directors of NLH AB (the Board) and the Boards of Directors of the local subsidiaries bear overall responsibility for NLP's operations. The Board ensures that NLP's organisational structure is appropriate and transparent with a clear division of duties and areas of responsibility ensuring effective and sound governance.

The Board holds the responsibility for overseeing a robust and comprehensive governance structure and for ensuring the effectiveness of the risk management system and control framework. It ensures that the organisation of NLP with respect to accounting, management of funds, and the financial position in general includes satisfactory controls. The Board is ultimately responsible for ensuring that an adequate and effective system of internal control is established and maintained.

To ensure segregation of duties and allocation of responsibilities to the Head of NLP (NLH AB CEO), the Board has set and approved instructions for the Head of NLP which clearly define the areas of responsibility and obligations in relation to the Board.

The Head of NLP leads the executive management of the company in accordance with the instructions and orders issued by the Board. The Head of NLP ensures that the accounts of the company comply with the law and that its financial affairs have been reliably arranged. The Head of NLP supplies the Board with the information necessary for the Board to perform its duties.

The Board has established a remuneration committee.

Life Executive Management Group

The strategic direction for NLP across the Group is set by the Board of NLH AB and supported by the Life Executive Management Group (LEMG). The forum also shares best practice across the Group and acts as a steering committee for strategic initiatives. LEMG consists of

- the CEO of NLH AB
- the CEOs of the legal entities NLP-FI, NLP-NO and NLP-SE
- the Head of Life&Pensions Denmark
- the NLP People Business Partner
- the Head of Capital Management
- the Head of Strategy&Governance
- the Head of Investments&Sustainability
- the Head of Life Law
- the NLP Group CRO

Other members may be appointed from time to time.

Life Group Functions

NLP maintains Group functions that perform tasks related to managing and protecting NLH AB's ownership interests in its subsidiaries. The Group functions also conduct NLP Group related reporting obligations. In addition, the Group functions support the local entities in reporting, monitoring, IT, investment, compliance and risk management. The organisation and reporting lines of the Life Group Functions are shown in figure B1.1.

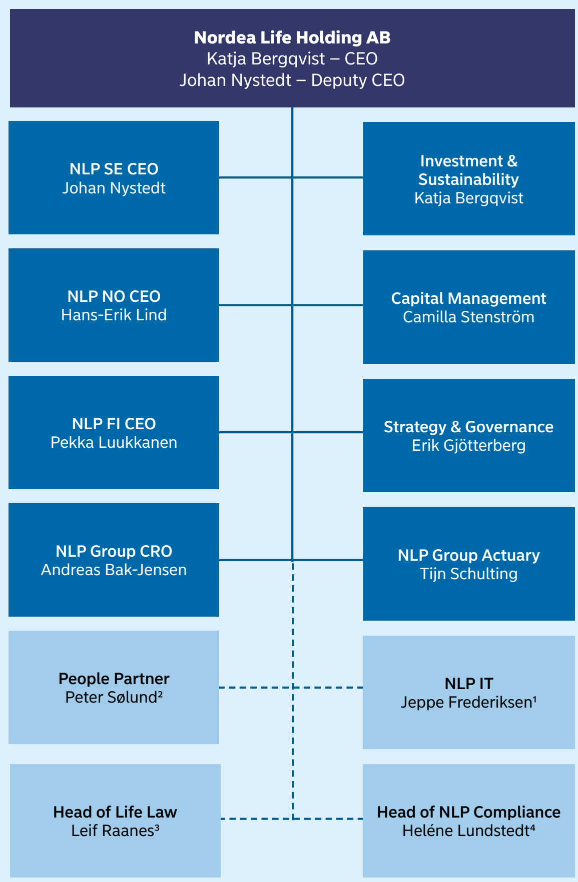
NLP Risk Management & Control

NLP Risk Management & Control is headed by the Chief Risk Officer (NLP Group CRO) who bears overall responsibility for risk management in terms of modelling, assessments and monitoring at the NLP Group level.

Independence of the NLP Group CRO is ensured by dual reporting lines, one to the Head of NLP Group and one to the Nordea Group CRO. The NLP Group CRO attends all regular NLH Board meetings. The NLP Group CRO also has the possibility of communicating directly with the Board on his/her own initiative.

Local CROs also report directly to local Boards. Coordination between the Group Risk Office and the local Risk Management Functions is facilitated through a CRO Forum, and the Risk&Compliance Committee which was established in 2021.

Figure B1.1 Life Group Functions



1) Reporting to Head of AWM&PeB Technology, dotted line to CEO of NLH AB
2) Reporting line to Head of People AWM and dotted line to the CEO of NLH AB
3) Reporting line is to the CEO of NLP NO and a dotted line to the Head of Wealth Management Legal
4) Reporting line is to Head of Compliance AWM and dotted line to CEO of NLH AB

3) The Board of NLP Group decides about approval or adaption of Nordea's internal rules within NLP Group.

Capital Management
The Head of Capital Management reports to the Head of NLP Group and has overall responsibility for NLP Group capital management, investment operations and solvency calculations. Financial reporting and related financial queries are managed by Group Finance Life & Pensions in Nordea Group, and the Head of Capital Management oversees this relationship.

Strategy & Governance
The Head of Strategy & Governance employs a team of experts with a NLP Group focus. They are monitoring and reporting on non-financial risks, implementing new regulations and supporting with improvement initiatives. The Head of Strategy & Governance reports to the Head of NLP Group.

NLP Investments
NLP Group Investments consists of the local investment teams in the three Nordic subsidiaries. The local Heads of the investment teams report directly to the Chief Investment Officer (CIO) of NLH AB. Cross-border responsibilities of the local teams are coordinated by Nordic working groups for specific areas of competence.

The CIO of NLH AB has overall responsibility for the investment processes within NLP and is supported by the Nordic Investment Committee (NICO). Investment processes within NLP follow a common group investment strategy which is submitted annually to the Board of NLH AB by the CIO of NLH AB. This investment strategy is embedded in the NLP risk management policy and the overall business strategy of NLP.

Sustainability
Sustainability and Environmental, Social and Governance (ESG) issues are an integrated part of the investment process and considered in all investment decisions. NLP's policy framework, consisting of the Responsible Investment Policy, the Climate Change Policy and the Engagement Policy, acts as the foundation for NLP's ESG integration and outlines the principles and minimum standards which all NLP-managed investments must comply with. In 2021, NLP Group has established a Sustainability Committee, chaired by the Group CEO, in order to implement and monitor responsible investment practices across NLP. The committee shall also support the local entities of NLP with implementing the responsible investment principles and being compliant with sustainability related targets.

ESG issues are integrated in both pre- and post-investment processes and instructions. Engagement and voting practices act as a central part of managing risk and driving positive change. All asset managers are assessed and rated with regards to their ESG practices before investment and all investment products and mandates are assessed against policy compliance and ESG standards.

NLP is a signatory to the Principles for Responsible Investment (PRI) and has, as a founding member of the UN Net-Zero Asset Owner Alliance (NZAOA), made an ambitious commitment to transition its assets to net-zero by 2050 at the latest. In addition, NLP is actively contributing to driving positive change across the industry and has leading roles in several important international initiatives such as PRI, Partnership for Carbon Accounting Financials (PCAF), Glasgow Financial Alliance for Net Zero (GFANZ), Science Based Targets initiative (SBTi) and Carbon Risk Real Estate Monitor (CRREM).

In order to address the significant regulatory changes related to ESG and sustainability, NLP has launched its own group-wide ESG programme. This programme consists of several cross-functional workstreams which involve key functions and units across the organisation to ensure a holistic implementation approach.

During 2021 and in accordance with Sustainable Finance Disclosure Regulation, local entities disclosed entity related information on the policies on the integration of sustainability risks in our investment decision-making process, and transparency of adverse sustainability impacts. On product level local entities disclosed transparency of the integration of sustainability risks, their sustainability characteristics and the methodologies used to measure them. The implementation of the sustainability amendments to the Insurance Distribution Directive started in 2021 and will continue until the implementation date of 2. August 2022.

NLP discloses climate related financial reports according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

IT
IT at NLP is part of the Nordea Bank IT platform. Asset & Wealth Management (AWM) receives IT support from Group Business Support Technology. Within the sub-unit AWM & PeB Technology[4] of Group Business Support Technology there is a unit called Others (Subsidiaries) which is responsible for NLP. Local IT officers in this unit have dual reporting lines, one to the Head of Others (Subsidiaries) and one to the local business owner.

People
The Nordea Group People Organisation is responsible for implementing and facilitating the processes relating to Human Resources (HR) within NLP. The People organisation consists of the People Business Partners which are responsible for NLP and other subsidiaries and units within Nordea. The People Business Partner for NLP Group is responsible for the strategic People agenda within NLP and is part of the AWM People organisation, with a reporting line to the Head of AWM People. The Group People units, such as Reward, Talent, Leadership Support and People Direct support NLP on a local level. The AWM People team has dedicated leadership consultants from Leadership Support and Reward partners who support the implementation of HR processes in NLP.

Legal
NLP Legal (Life Law) consists of legal counsels that are situated in Sweden, Norway and Finland. Life Law is headed by the Head of Life Law. Life Law has an overall responsibility to make legal assessments of applicable legislation. In addition, Life Law performs other legal services to NLP Group such as (but not limited to) assisting with the review and analyses of agreements, reporting, disputes handling, Nordea Internal Rules and external guidelines.

Solvency II key functions
The key functions Risk Management, Compliance and Actuarial Function are all an integral part of NLP's organisation. The Group Compliance Officer reports to the Head of NLP Group. The NLP Group CRO has a dual reporting line to both the Head of NLP Group and the Nordea Group CRO to ensure independence and transparency.

The Head of the Actuarial Function reports to the Head of NLP Group.

The Internal Audit Function is outsourced to and conducted by Nordea Group Internal Audit (GIA). The roles and responsibilities as well as the implementation of the key functions are described in sections B3 to B6.

4) AWM & PeB: Asset & Wealth Management and Personal Banking.

Organisational and governance changes at NLP in 2021

The following changes to NLP's organisational set-up and governance were made in 2021:

- Management Team of NLH AB:
  - Rodney Alfvén resigned as Head of Investments & Sustainability and left Nordea in August 2021. Since September 2021, the CIOs of the local entities and the Head of Sustainability have reported directly to Katja Bergqvist.
  - Peter Sølund became People Business Partner for NLP Group.
  - Nils Berger resigned as member of the NLP Group Board in December 2021.

- Other key organisational changes:
  - A Risk&Compliance Committee has been formed at the level of NLP Group in June 2021 with the purpose of ensuring good oversight and decision making around topics related to risk and compliance.
  - A Sustainability Committee has been formed at the level of NLP Group with the purpose of supporting sustainable investment practices.

Remuneration

The Board of Directors of Nordea Bank Abp decides on the Nordea Group Board Directive on Remuneration, and ensures that it is applied and followed up as proposed by the Nordea Bank Board Remuneration Committee. The directive is adopted by the Board of Directors of NLH AB. NLP Group has its own Board Remuneration Committee.

The Nordea Group Remuneration Framework supports NLP's ability to recruit, develop and retain highly motivated, competent and performance-oriented employees. NLP aims to offer competitive, but not market-leading compensation packages.

NLP has a total remuneration approach to compensation that recognises the importance of well-balanced but varied remuneration structures based on business and local market needs, and of compensation being consistent with and promoting sound and effective risk management, and not encouraging excessive risk-taking or counteracting NLP's long-term interests. NLP makes use of the following variable remuneration components:

- Variable Salary Part (VSP) and Executive Incentive Programme (EIP) may be offered to recruit, motivate and retain selected managers and key employees, and aim to reward strong performance and efforts. The programmes contain predefined financial and non-financial performance criteria at Group, Business Area, Group Function, unit and individual level.
- Profit Sharing aims to stimulate value creation for customers and shareholders and is offered to all employees not participating in other variable pay schemes (EIP, VSP), or employees being identified as material risktakers in the Nordea Group. The performance criteria for the programme reflect the long-term targets of Nordea Group: Return on Equity, Cost Income Ratio and Customer Satisfaction.

The Nordea Group Board Directive on Remuneration does not define any supplementary pension or early retirement schemes for members of the Board or other key function holders. Nordea does not use any discretionary pension benefits.

Material transactions during the report period

The Finnish subsidiary paid an annual dividend of EUR 60m to NLH AB.

B2 Fit and proper requirements

NLP operates in accordance with the fit and proper principles set out in the Nordea Bank Board Directive on Suitability. In addition, NLH AB has issued a policy for selecting and assessing its members of the Board of Directors, its CEO and its key function holders. The policy describes the fit and proper requirements and assessments in more detail.

The abovementioned NLH AB policy requires that the fit and proper assessments are carried out as part of the recruitment process and as a regular assessment of each Board member, CEO and Key Function Holder.

The assessment process of whether the person is 'fit' includes an assessment of the person's professional and formal qualifications, knowledge and relevant experience within the insurance sector, other financial sectors and/or other businesses and shall take account of the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person.

The assessment process of whether a person is 'proper' includes an assessment of that person's honesty and financial soundness based on evidence regarding their character, personal behaviour and business conduct including any criminal, financial or supervisory aspects relevant for the purpose of the assessment.

B3 Risk management system including the own risk and solvency assessment

Overarching NLP risk management system and control framework

Risk and capital management at NLP is governed by principles and procedures stated in charters, policies, instructions and guidelines in effect throughout the organisation. All legal entities within NLP are subject to the same internal control and risk management environment.

The NLP Risk Management System and Control Framework is governed overall by the NLP Risk Management Strategy, the NLP Risk Management Policy, the NLP Risk Appetite Framework and Nordea Group Directives. It is operationally embedded through the key risk and capital management processes, regular reports to key stakeholders and additional instructions and documentation.

The NLP Risk Management System and Control Framework is underpinned by the Nordea Group Board Directive on Internal Governance and the NLP Policy on Internal Governance. They include principles for the control environment in which the business operates, including a clear and transparent organisational structure and the framework of internal rules and controls.

The internal control framework is further described in section B4 "Internal control system".

Risk culture

NLP adheres to the Nordea Group Board Directive on Internal Governance through setting clear roles and responsibilities and maintaining a transparent governance structure. NLP is committed to having in place a sound risk culture to support the successful implementation of the NLP Risk Management Strategy. Regular employee training, communication and appropriate incentives and rewards are initiatives taken to support a sound risk culture.

Under the Nordea Group Board Directive on Internal Governance , the business is responsible for its own daily proactive risk management, including raising issues as appropriate, and for operating the business within agreed limits. This includes putting effective controls into place and monitoring these controls.

Risk management strategy

The NLP Risk Management Strategy is approved by the Board. The key principles underlying the NLP Risk Management Strategy are:

- Taking on risks that are within the NLP Risk Appetite Framework/limits/budget and return considerations, which can be understood, controlled, monitored and reported on. Risks beyond the scope of these considerations should be avoided.
- Having a coherent and consistent global/local NLP risk management system and control framework.
- Having a Risk Management Function that acts as a risk partner for the business.
- Meeting future regulatory requirements that affect the management of risk and capital.

Risk appetite

The Board is ultimately responsible for the overall risk appetite of NLP and for deciding on principles for how risk appetite should be managed.

The starting point for defining NLP's risk appetite is the overall business strategy and the available capital base. The RAF considers key risks relevant to NLP and is on an aggregated level represented in terms of financial risk, insurance risk, business risk, model risk, operational risk, solvency, ESG and compliance risk.

For each type of risk, overall lines and limits are cascaded to the local entities and are further delegated within the entities as appropriate. Further lines and limits exist in local entities as required by legislation or for business reasons.

The RAF is updated at least annually to ensure the adequacy and effectiveness of the risk management strategies.

Risk management process

NLP has in place a consistent and coherent risk and capital management process which includes activities for identifying, measuring, monitoring, managing and reporting on risks and their capital implications.

Risk identification

Risk identification is embedded within the business and risks are identified through top-down as well as bottom-up processes. As part of the top-down assessments emerging risks as well as strategic risks are covered. The bottom-up processes include but are not restricted to Risk Control Self-assessment (RCSA), risk identification and assessments as part of Change Risk Management Approvals.

Risk measurement

Risk measurement is carried out on a quantitative and/or qualitative basis to estimate the likelihood and impact of the different types of risks. Methods used to measure risks include, but are not limited to:

- exposure analysis
- stress and scenario testing
- expert judgements
- forward-looking assessments

Risk monitoring

Risks are monitored against risk appetite statements, lines and limits.

Risk management

Risks are managed at all levels of the organisation both through strategic decision making and through daily management of the business. When managing the risks, the identified risks are either accepted at the current risk level, avoided by eliminating the cause of the risk or managed by taking measures that either mitigate the likelihood or the impact of the event should the risk occur (e.g. reinsurance, hedging).

Risk reporting

Risk and capital reporting is carried out regularly to support the business decisions and to monitor/control that the business is in line with the risk appetite as well as existing lines and limits. The frequency of the different types of reports varies from weekly to annual reports. The audience depends on the report content and ranges from the risk organisation to the executive management in NLP, the NLH AB Board, NB Abp and the supervisory authorities.

Framework for risk and capital decision-making

The Asset Liability Management (ALM) square in the lower part of figure B3.2 is key to the implementation of NLP's risk management strategy in the day-to-day business. The ALM square sets out the various considerations that should be balanced when making business decisions at NLP in a short-term as well as long-term perspective, including competitiveness, legal requirements, profitability and capital requirements (including economic value and regulatory/solvency requirements).

Risk management function

NLP Risk Management & Control is a key function under Solvency II and is a collective term for Group and local risk management resources. Consistency and coherency in the risk

Figure B3.1 NLP's risk management system and control framework

management framework and methodology are ensured through the CRO Forum. The CRO Forum Charter sets out its purpose and scope.

Risk Management & Control provides risk input into business decision-making through decision-making bodies. At the NLP Group level, this occurs through the NLP Group CRO providing independent risk advice to the Board and management of NLP Group. In addition, the Group CRO is involved in the core decision-making meetings at group level. At the local entity level, the local CRO provides independent risk advice to the local Board.

Risk and capital management

The capital management process, as illustrated in figure B3.2, is intended to ensure that NLP has sufficient capital to cover all risks taken over the business planning period, including during periods of stress. The level of capital needs to be adequate from an internal and regulatory perspective.

The capital planning is based on key components of NLP's business plan/Rolling Financial Forecast (RFF). An active capital planning process ensures that NLP is prepared to make necessary capital arrangements regardless of the state of the economy, the introduction of new capital adequacy regulations and to accommodate strategic and business objectives. The process covers exposure to macroeconomic, business and emerging risks.

NLP's own solvency capital needs are assessed based on:

- NLP's risk profile compared to the underlying assumptions of the Solvency II standard formula
- Areas within the business which are not taken into account with the solvency capital requirement of NLP based on the Solvency II standard formula calculation

NLP's capital policy determines target capitalisation levels in NLP. The current capital position and capital policy are described in Section E "Capital management".

The outcome of the capital management process is included in the Own Risk and Solvency Assessment (ORSA) report.

Frequency and timing of the ORSA report

The ORSA report is, at minimum, prepared on an annual basis and submitted to the Board for challenge and approval. The types of circumstances which could trigger the need for a non-regular ORSA report are set out in the NLP Own Risk and Solvency Assessment (ORSA) Policy.

Once approved, the ORSA report is submitted to the supervisor concerned within two weeks after Board approval. The outcome of the ORSA assessment is distributed to key stakeholders and the assessment is documented in an ORSA record.

Roles and responsibilities in the ORSA process

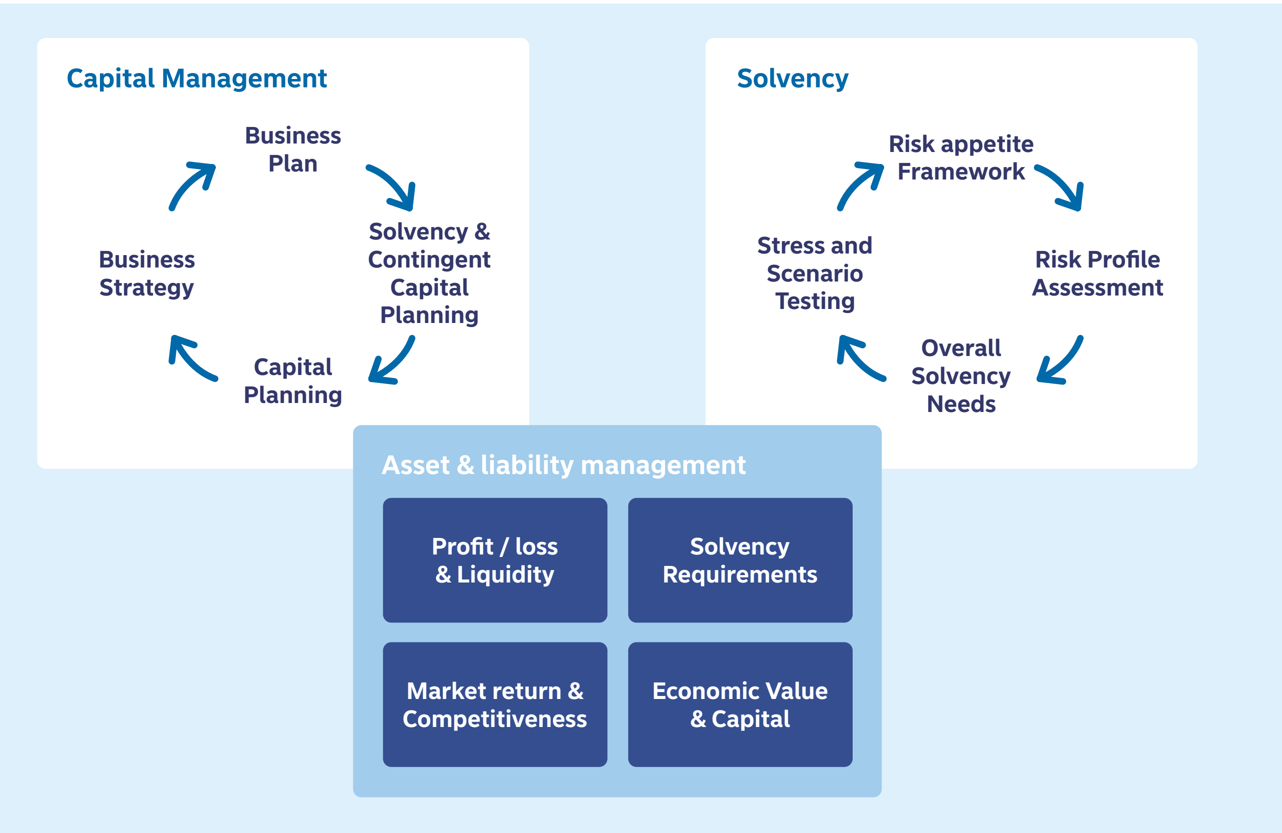
The Board plays an active part in the risk and capital management of NLP. This includes identifying risks, steering how risk assessment is to be performed, challenging the results and ensuring that the results and conclusions are documented and communicated within the business. The Board's activities relating to the risk and capital processes, as well as the NLP Risk Management System and Control Framework, are also documented in the Board's annual wheel.

The business areas are involved in the assessment of appropriate scenarios to be tested, by identifying potential threats to the business and strategic scenarios.

Material intra- group outsourcing arrangements

Material intra-group outsourcing arrangements are described in section B7 "Outsourcing".

Figure B3.2 Capital Management Process



B4 Internal control system

NLP's internal control framework is overall governed by the Nordea Group Board Directive on Internal Governance and the NLP Policy on Internal Governance. These and their underlying internal rules address:

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

This includes principles for the control environment in which the business operates including a clear and transparent organisational structure, appropriate segregation of duties and application of the four-eyes principle.

As part of an effective system of governance, NLP adheres to a "three lines of defence" model which forms the basis for a clear division of roles and responsibilities in the organisation. This is a key principle of the internal control framework at NLP.

The first line of defence at NLP is represented by the business. The second line of defence at NLP Group level is represented by the following Group functions: Risk Management Function, Compliance Function and the Actuarial Function. The third line of defence is represented by Group Internal Audit (GIA). The three lines of defence model is illustrated in figure B4.1.

Compliance function

The Compliance Function at NLP is defined as an independent key function subject to Solvency II requirements, but is at the same time organised as an integrated part of the Compliance Function in Nordea Group (Group Compliance).

Group Compliance is organised in divisions covering all compliance risk types, with compliance divisions both centralised and in each Business Area. The purpose of the Compliance Function is to provide an independent risk-based view on the compliance with laws, regulations, business principles, rules of conduct, good business practice and related internal rules applicable to NLP. The responsible risk owners (1st line of defence) contribute to an effective and efficient compliance risk management by identifying compliance risks and supporting follow-up measures.

The Head of NLP Compliance has a functional reporting line to the head of AWM Compliance at Nordea Group and a legal reporting line to the CEO and to the Board of Directors in NLH.

The Compliance Officers in the local entities of NLP are employed locally and have a functional reporting line to the Head of NLP Compliance and a legal reporting line to the local CEO and to the local Boards of Directors.

The Compliance Function shall have necessary authority, expertise, resources and access to all relevant information in order to be effective. The level of adequate resources for the Compliance Function shall be based on the size and complexity of NLP.

The responsibilities of the NLP Compliance Function are described in the NLP Directive for Compliance and include identifying, assessing, monitoring, controlling and reporting on compliance risks in NLP. The Directive for Compliance is approved by the Board of Directors in NLP and is reviewed annually.

B5 Internal Audit function

The Internal Audit Function at NLP is handled by Nordea's Group Internal Audit (GIA). The internal rules for the Internal

Figure B4.1 Lines of Defence in NLP

First line of defence	Business	Responsible for managing own risks and operating business in accordance with the framework for internal control and risk management and the defined limits for risk exposure. Responsible for identifying and assessing performance quality assurance. Responsible for reporting all issues related to material financial and non-financial risks.
Second line of defence	Risk management	Independent control and risk functions with the purpose and authority to support and challenge the first line of defence.
	Compliance	Responsible for providing frameworks and processes for internal control, risk management and compliance.
	Actuarial function	To verify effective and efficient operations, prudent conduct of business and reliability of financial and non- financial information reported internally and externally. To ensure compliance with laws, regulations, supervisory requirements and internal rules.
Third line of defence	Group internal audit	Independent control unit which assesses the internal control framework and processes for risk identification, control and reporting. GIA supports the BoD in protecting the assets, reputation and sustainability of the organisation.

Audit function consist of the Group Board Directive for Group Internal Audit, the methodology manual "the Nordea way" and supporting Standard Operating Procedures.

In accordance with the Group Board Directive for Group Internal Audit, GIA supports Management in protecting the organisation by:

- Assessing whether all significant risks are identified and appropriately reported by management and the risk functions to the Board, its committees and Executive Management
- Assessing whether all significant risks are adequately controlled
- Challenging Executive Management to improve the effectiveness of governance, risk management and internal controls

The Group Board Directive for Group Internal Audit is adopted by the Board. As outlined in the directive, the staff of GIA does not participate in the work of other functions, in the operating activities or in the work on preparing and selecting risk models or other risk management tools. The Group Board Directive for Group Internal Audit recognises the International Standards for the Professional Practice of Internal Auditing, and the Code of Ethics, published by the Institute of Internal Auditors.

B6 Actuarial function

Actuarial functions are established at Group level and for each local entity. The Actuarial Functions are governed by the NLP Actuarial Function Charter. The Actuarial Functions work in close cooperation across the Group, exchange experiences and agree on frameworks to ensure efficiency. Coordination is facilitated by regular meetings.

The Actuarial Function at NLP

- Assesses that the calculation of technical provisions is consistent with regulatory requirements
- Performs specific model validation procedures to ensure that the assumption and models used in the calculation of technical provisions are appropriate
- Expresses an opinion on the applicable underwriting policy and reinsurance arrangements

The Group Actuarial Function is responsible for developing a consistent framework across the group, as well as supporting and challenging the local Actuarial Functions. The Group Actuarial Function reports to the CEO.

The Actuarial Function Report is presented to the Board at least annually. The report summarises the tasks performed by the Actuarial Function and their outcomes, possible deficiencies and recommendations for rectifying them. In addition, the Group Actuarial Function has the ability to communicate directly with the Board on his/her own initiative.

B7 Outsourcing

NLP Group and its local entities rely on a number of shared services by Nordea Group. Outsourcing is mainly governed by the Nordea Group Board Directive on Procurement and the NLP Outsourcing Instruction. The NLP Outsourcing Instruction applies to all outsourcing agreements and all service providers must comply with applicable laws and regulatory requirements.

The NLP Outsourcing Instruction sets the principles for:

- Decision-making about outsourcing and outsourcing of cloud services.
- Criteria for assessing criticality and importance of outsourced relationships.
- The risk management process when selecting a service provider.
- The contractual content with outsourcing providers.
- Reporting to the supervisory authority.
- Monitoring and reporting of the outsourced activities.

Within NLP the following critical or important outsourcing arrangements are in place:

- IT function has been partly outsourced to Nordea Bank Abp (domiciled in Finland).
- Distribution channel has been outsourced to Nordea Bank Abp (domiciled in Finland) and its Nordic branches (domiciled in Norway and Sweden).
- Portfolio management services and investment accounting have been outsourced to Nordea Investment Management AB (domiciled in Sweden).
- Internal audit has been outsourced to Nordea Bank Abp (domiciled in Finland).
- Know Your Customer (KYC) controls, Anti- money laundering, Counter terrorist financing and Sanctions Due Diligence have been partly outsourced to Nordea Bank Abp (domiciled in Finland).

B8 Any other information

The Board reviews the governance structure and resources annually in order to ensure a robust and comprehensive governance structure, and to ensure the effectiveness of the risk management system and control framework.

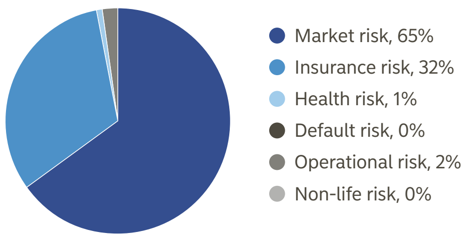
C Risk Profile

C Risk Profile

NLP is exposed to a variety of risks through life and insurance activities. These include underwriting, market, credit, liquidity, operational, business and strategic risks. The two largest risks in terms of contribution to NLP's solvency capital requirement (SCR) are:

- Market risks arising from embedded investment guarantees and duration mismatch between assets and liabilities for participating savings products. Unit-linked savings products also expose NLP to market risk as future profits are dependent on the size of the unit-linked business which would decline following a drop in market values. Market risks represent approximately 65% of the SCR. At 31 December 2021, NLP holds a significant capital requirement for currency risk related to NLP having EUR as reporting currency while equity in the Swedish and Norwegian subsidiaries is held in SEK and NOK.
- Life underwriting risks result primarily from lapse uncertainty, longevity and expense risk. Life underwriting risks represent approximately 32% of the SCR.

Figure C1 Solvency II SCR split by risk types at 31 December 2021



The SCR by risk types takes into account diversification effects between the risk types.

The management of risks is governed by NLP's Risk Management System and Control Framework as described in section B3 "Risk management system including the own risk and solvency assessment".

Stress and scenario testing

As part of NLP's regular risk and capital reporting, NLP performs various stress and scenario tests including:

- Solvency II standard formula stresses
- Overnight stress and scenario tests
- Reverse stress tests
- Business risk scenarios taking into account the key risk themes across the business
- Macro-economic scenarios investigating emerging trends and stress-testing the resilience of NLP to historical and potential future macro crises

Stress and scenario testing are discussed by the executive management and the Board. In developing the stress and scenario tests, NLP collaborates across NLP Group and with Nordea Bank Abp.

C1 Underwriting risk

Underwriting risk is defined as the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, longevity rates, disability rates and surrenders and lapses, with such a change leading to an increase in the value of insurance liabilities or a reduction in available own funds.

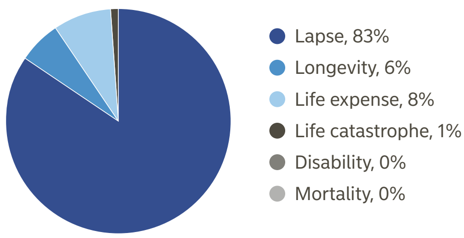
Measurement and analysis of underwriting risk

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. Experience analyses and benchmarking are performed at least annually for each underwriting risk.

Furthermore, NLP measures underwriting risks via the Solvency II standard formula and by measuring the sensitivity of the Solvency II balance sheet to stressed underwriting scenarios via regular stress and scenario testing. The results prove that NLP is resilient to the stresses performed.

Measuring underwriting risks in accordance with the Solvency II standard formula results in lapse, longevity, and expense risk being the most significant components of NLP's SCR for underwriting risk. Neither NLP's underwriting risk exposures nor the approach to measurement have changed materially over the reporting period.

Figure C1.1 Life underwriting SCR by risk type at 31 December 2021



The SCR by risk types has been determined before applying loss absorbing capacity from technical provisions and deferred tax. It takes into account diversification effects between the risk types.

Lapse risk

Lapse risk includes the risk of lapses and transition to paid-up. Exposure to lapse risk is due to the potential deviation between the actual lapse rates and expected lapse rates.

Lapse risk is linked to policyholder behaviour and is mitigated through ensuring that products meet customers' needs. Lapses are stress tested, monitored and reported regularly. Monitoring helps NLP to identify and address emerging trends.

Longevity

Longevity risk arises from the annuities in payment and in deferral within NLP's participating savings products. Mortality rates and life expectancies are updated and benchmarked annually.

Concentration of underwriting risks

NLP's insurance portfolios comprise individual and group policies, all of which are well diversified by industry, geography and demography as well as by product type and risk. Within NLP's insurance portfolios, large companies may pose a geographic risk concentration. Concentration risk is managed and mitigated by reinsurance.

Management of underwriting risk

Management of underwriting risk includes underwriting procedures, reinsurance programme and product approval processes.

Underwriting procedures
Underwriting is performed in compliance with the local entity's strategic documents for underwriting and insurance risks. These documents are established to ensure strong underwriting processes and sound advice to customers.

Underwriting procedures intend to ensure the fair and ethical treatment of all new customers and the acceptance or rejection of individual risks on an informed basis. Sound underwriting ensures that the right products are offered to the customers to meet their needs. 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.

The Actuarial Function highlights risks and makes recommendations regarding underwriting in its annual report. The Actuarial Function reviews the strategic documents governing underwriting annually and ad hoc whenever deemed necessary.

Reinsurance
NLP's reinsurance programme covers individual and aggregate mortality and disability risks, including mortality catastrophe cover in Finland and Norway. It includes individual risk retention limits and aggregate stop loss cover. Reinsured risks include mortality, disability and mortality catastrophe. The aim of the reinsurance programme is to minimise claims volatility, stabilise annual results and protect NLP from underwriting risk concentrations and catastrophes. New business with large individual risk exposures are underwritten with facultative reinsurance.

The reinsurance programme is monitored monthly via the risk result by product line. The Actuarial Function is responsible for reviewing the reinsurance strategy and programme as a minimum once a year.

Product approval
NLP has implemented an overall approach to the management of changes which is further described in section C5 "Operational Risk". As part of this, a product approval process is in place for new products. This includes the assessment of the potential profitability and capital requirements as well as fit within NLP's risk appetite.

Special purpose vehicles
NLP does not use any special purpose vehicles for the management of underwriting risks.

Changes to the underwriting risk profile
There have been no material changes to the underwriting risk profile of NLP or in the way underwriting risks are measured during the reporting period. The announced acquisition of the life and pension business from Danish insurer Topdanmark is not expected to change the underwriting risk profile of NLP Group either.

C2 Market risk
Market risk arises at NLP 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 investments in products with embedded guarantees and investments in market return products where policyholders have been promised a benefit or an absolute return under these portfolios. NLP carries the risk of fulfilling these guarantees to policyholders.

In addition, the unit-linked business generates future profits that are included in the Solvency II balance sheet. A potential reduction in the size of the unit-linked business would reduce these future profits and thereby the available own funds in the Solvency II balance sheet.

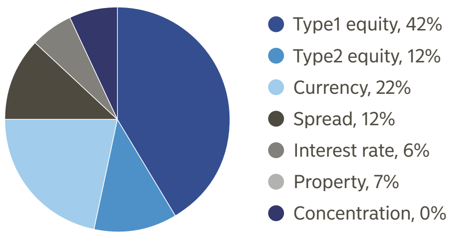
Market risk also arises from the investment of shareholder capital. Shareholder capital is invested separately from policyholder assets and NLP bears the direct market risk. Shareholder capital in the Swedish and Norwegian subsidiaries is to a large degree held in SEK and NOK, while NLP uses EUR as reporting currency. This is reflected by a capital requirement for currency risk at NLP Group level.

Market risks are measured via the Solvency II standard formula, exposure measurement on investment assets, forward-looking balance sheet projections, and stress and sensitivity analysis. The results prove that NLP is resilient to the stresses performed. Market risks are monitored against the risk appetite and risk limits.

Solvency II standard formula
Measuring market risk in accordance with the Solvency II standard formula results in currency, credit spreads and equities being the most significant components of NLP's market risk. The occurrence of currency risk as a significant component of market risk is primarily due to the fact that shareholder capital in the Swedish and Norwegian subsidiaries is held in SEK and NOK.

Neither NLP's other market risk exposures nor the approach to their measurement have changed materially over the reporting period.

Figure C2.1 Market SCR by risk type at 31 December 2021



The SCR by risk types has been determined before applying loss absorbing capacity from technical provisions and deferred tax. It takes into account diversification effects between the risk types.

Equity risk
NLP is exposed to falls in equity prices impacting financial guarantees on participating savings products and some guaranteed unit-linked savings products. NLP is also exposed to falls in equity prices through reduced market values of non-guaranteed unit-linked savings products and thereby a reduction of future profits impacting the available own funds for solvency purposes.

Credit spread risk
NLP is exposed to movements in credit spreads via their credit portfolios within the participating savings products and the unit-linked savings products. The widening of credit spreads reduces market values and thus the expectations of future profits.

Table C2.1 Fixed income holdings split by rating at 31 December 2021

Fixed income holdings according to credit rating, %	
AAA	51%
AA	12%
A	14%
BBB	7%
BB and below	3%
Not rated	13%

Market concentration risk
NLP is exposed to the concentration of market risks by counterparty, region and industry. Under the Solvency II regula-

tion, market concentration by counterparty covers equities, properties and credit risky assets.

Interest rate risk
NLP is exposed to movements in interest rates, mainly through the duration mismatch between assets and liabilities within the participating savings products in Norway.

Property risk
NLP holds commercial, industrial and residential properties within its participating and unit-linked savings products. In the Solvency II calculation, the effect of NLP's property exposures is analogous to equities.

Currency risk
NLP invests actively in global assets. Virtually all of the currency exposure in the local entities is hedged towards the local reporting currencies. An additional exposure to currency risk at NLP Group level originates from shareholders' equity of the local entities in NOK (NLP-NO) and SEK (NLP-SE).

Shareholders' equity held in currencies other than the Group reporting currency EUR contributes significantly to the SCR for market risk at NLP Group. As of 31 December 2021, the SCR for currency risk constituted the second largest part of the total SCR for market risks.

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.

Protecting shareholders' equity
Shareholders' equity in subsidiaries and in NLH is invested in low risk assets. Market risk in shareholders' equity is captured by Solvency II calculations. In addition, the risk is measured and monitored by solvency calculation methods.

Stress and sensitivity analysis
NLP regularly performs stress tests of available own funds, the solvency position 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. Due to the long-term nature of the life and pension business NLP is most sensitive to interest rate movements. The solvency ratio decreases with falling interest rates but is stabilised in the event by an increased impact of transitional measures on technical provisions (TMTP).

Table C2.2 Stressed solvency ratio at 31 December 2021

Solvency ratio, %	Incl. TMTP	Excl. TMTP
Base case	151%	151%
Equity drop 20%	170%	170%
Interest rates down 50bp	149%	143%
Interest rates up 50bp	160%	160%
Combined sensitivity IR −50bp, Eq −20%	167%	160%

As part of the capital management process, NLP projects the development of the business including capital plans and applies macroeconomic and business risk scenarios.

Management of market risk
Management of market risk at NLP is well illustrated by the integrated ALM square in Figure B3. 2. Business decisions are formed balancing short-term and long-term objectives, customers, considerations for competitiveness, legal requirements, profitability, liquidity and capital.

At the same time, the liability-driven investment strategy, risk considerations and the Prudent Person Principle must be observed.

In order to ensure that all aspects are considered continuously, market risks are monitored regularly against the risk appetite and risk limits.

Liability-driven investment
Market risk in the participating savings products is mitigated through liability-driven investment, where appropriate, aiming at reducing the asset-liability mismatch while at the same time creating an investment return that enables NLP to meet customer expectations and any guarantees offered.

The investment process and the Prudent Person Principle
The Prudent Person Principle is integral to NLP's investment process. NLP utilises both a bottom-up and a top-down approach 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 three steps: investment due diligence; operational due diligence of the asset manager 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 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 NLP's ability to adhere to the Prudent Person Principle requirements by only investing in assets for which NLP can properly identify, measure, monitor, manage and control the resulting risks. The combination of bottom-up and top-down approaches ensures that the investment process is prudent.

NLP's unit-link trading process ensures that the assets in the unit-linked portfolios are linked to the technical provisions. The trading of unit-link products within NLP is governed by the investment guidelines and limits and is monitored as part of risk management activities.

Concentration of market risks
Concentration risk is both addressed in each investment mandate and on an aggregated level. NLP manages concentration risk by setting upper limits for the size of individual investments and for aggregate investments by category. Concentration risks are also addressed on an aggregated level and managing these risks is an integrated part of the investment strategy.

NLP reduces concentration risk on an ongoing basis in the revision and adjustment of asset portfolios. Due to the diversification across the portfolios in the local entities NLP has no significant unmanaged concentration of market risk at Group level.

C3 Credit risk
Counterparty default risk reflects potential losses from unexpected default of NLP's counterparties and debtors, bringing into account risk-mitigating contracts, reinsurance, securitisations and derivatives as well as receivables from intermediaries, and any other credit exposures which are not covered in the credit spread risk sub-module.

This section addresses counterparty default risk while credit spreads are addressed in the market risk section.

NLP is exposed to counterparty default through cash and deposits held by counterparties as well as the derivatives used to hedge portfolios.

NLP measures the sensitivity of the Solvency II balance sheet to stressed market scenarios via regular stress and scenario testing. NLP also monitors counterparty derivative exposures on a daily basis. The results prove that NLP is resilient to the stresses performed.

Measurement and analysis of counterparty default risk

NLP's counterparty default risks originate from cash, deposits and derivative holdings in various international banks with high credit ratings and very low probabilities of default. NLP's counterparty default exposure is minor, corresponding to a 2% diversified contribution to the total SCR.

NLP's derivatives exposure is collateralised to a large part. The collateral is balanced daily based on marked-to-market valuations. In addition, a set of market shocks are used to assess the increased counterparty default risk under stressed scenarios. An increased exposure could arise in the event of an overnight stress with a counterparty unable to post the incremental collateral based on the stressed marked-to-market value of the derivative.

Management of counterparty default risk

Counterparty default risk is managed in accordance with investment guidelines and limits that outline the detailed risk appetite for counterparty default risk. NLP sets counterparty limits for the total amount of deposits and exposure limits to counterparty default for each individual counterparty. The limits are monitored on a daily basis and procedures are in place in case of breach or near breach.

To mitigate the exposure to unexpected defaults, NLP ensures diversification by counterparty. Concentrations to individual counterparties are mitigated through the investment limit framework.

NLP has bilateral agreements with derivatives counterparties which define the nature, timing and quality of eligible collateral. NLP manages and monitors collateral for derivatives weekly and ad-hoc as necessary.

C4 Liquidity risk

Liquidity risk is the risk of being able to meet liquidity commitments only at increased cost or, ultimately, being unable to meet obligations as they fall due.

Liquidity risk arises both from illiquidity of investment assets (market liquidity risk) and from changed cash-flows on liabilities as a result of changed claims and/or lapses (funding liquidity risk). Liquidity risk can also arise from short-term payments affecting the short-term liquidity need. Liquidity risk derives primarily from traditional and new traditional products.

Measurement of liquidity risk

NLP's exposure to liquidity risk is managed based on local liquidity rules, investment guidelines and limits. Liquidity risk is monitored through

- liquidity scoring of current investment assets
- calculation of forward-looking liquidity risk indicators under both normal and stressed conditions
- calculation of a liquidity ratio for the participating savings portfolios.

Liquidity risk is monitored as part of the Risk Appetite Framework of NLP Group and its local entities. Moreover, the liquidity risk indicators are integrated into Nordea Group's overall monitoring of liquidity risk.

Liquidity scoring

Investments backing policyholder liabilities are assigned a target liquidity score to ensure that the liquidity profile of any new investment fits with the liquidity profile of the relevant asset portfolio and the applicable investment strategy. After implementation of the new investment, the liquidity scores are reassessed as part of the monitoring and evaluation process.

Liquidity risk indicators

The forward-looking liquidity risk indicators evaluate how sustainable the liquidity positions of NLP Group and its subsidiaries are over a 90-day horizon. They are calculated quarterly for each local entity and for NLP Group as a whole under both normal and stressed conditions respectively. The results prove that NLP has been resilient to the stresses performed during 2021.

Liquidity ratio for participating savings

The liquidity ratio is used to monitor the share of liquid assets in the portfolios covering participating savings. The liquidity ratios has been stable and above limits in all local entities during 2021.

Management of liquidity risk

Liquidity risk is mitigated through the lines and limits allocated to the individual asset classes, which ensures appropriate allocation of investment capital in liquid asset classes.

Within NLP, local entities have in place liquidity contingency plans specifying how to manage changes in expected cash in- and out-flows or how to act in a stressed liquidity situation. These contingency plans consider the need for a liquidity buffer and specify the size and composition of such a buffer. Alternative financing sources and related costs are considered. NLP reviews the local liquidity contingency plans to assess any Group level actions that may be required.

Expected profit included in future premiums

NLP's expected profit included in future premiums (EPIFP) is EUR 497m at 31 December 2021. Note that by definition EPIFP does not include company tax, hence the actual contribution to the reconciliation reserve from EPIFP will be less than the EUR 497m.

NLP's liquidity projections prove that changes to the nature or level of future premiums are not materially impacting NLP's liquidity position.

C5 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 NLP.

Measurement of operational risk

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

Operational risk appetite is defined through limits on operational risk losses in the risk appetite statements issued by the Board.

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.

Management of operational risk

The management of operational risk is centred on the RCSA and change management processes.

RCSA

The RCSA is a recurring self-assessment of non-financial 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 also serves as input for scenarios to be included in the business continuity and contingency plans, which are frequently tested to ensure learning and preparedness.

Business Continuity & Crisis Management

Business Continuity & Crisis Management (BC&CM) is the overall risk management process under which Nordea ensures building and maintaining the appropriate levels of resiliency and readiness for a wide range of expected and unexpected operational and financial risk events. The BC&CM ensures that crisis events are identified, escalated and managed to minimise impact on the organisation.

Continuity and crisis management is tested regularly and is seen as an effective method to safeguard employees, reputation and brand as well as the interests of key stakeholders and customers, value creating activities and the ability to perform processes and services. This guides NLP in how to respond, recover and restore to a predefined level of operation following a disruption or extraordinary event.

Change management

A change approval process captures all 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 quality and risk analysis (QRA) is used to analyse risk and quality aspects related to changes on a case by case basis, for example new programmes, 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.

The QRA is mandatory when a change is assessed to be significant as well as when a change is run within a programme or project.

Dependencies between risks

The dependencies between risks are analysed through patterns in incidents, RCSA findings and remarks from GIA. The dependencies are taken into account when defining and setting up scenarios for testing.

Cyber risk

Cyber risk is a subtype of operational risk that has gained more and more attention during recent years. With an increasingly digitalised financial service sector, shared infrastructure between Nordea bank and NLP and the enhanced accessibility of financial services and products, cyber risk has also increased.

At NLP Group, cyber risk is handled in the context of Business Continuity Management, which includes a number of mandatory scenarios such as disturbance due to cyber-attacks and disturbance of IT systems. NLP is fully supported by the Cyber Security unit within Group Business Support Technology.

Detection and response to cyber security events and incidents are performed on Nordea Group level.

C6 Other material risks

Other material risks at NLP are business risk, strategic risk and risks related to the legal environment. Furthermore, NLP regards Environmental, Social and Governance risks (ESG risk) as an emerging risk which is quickly gaining importance.

Business, strategic and regulatory risk

Business risk is defined as the risk associated with uncertainty in the business conditions such as market environment, client behaviour and technological progress as well as the financial effects of reputational risk.

Strategic risk is defined as long-term implications associated with the selected business strategy such as product range, customer segments, markets, distribution channels and technological platforms. These may arise due to improper implementation of decisions or lack of responsiveness to industry changes.

Risks related to regulatory changes arise as a result of inadequate or imperfect implementation of new or changed regulation. This could potentially impact reputation, processes and costs.

Business and strategic risks are mitigated through actions such as monitoring sales, costs and risk results regularly and analysing the drivers of profit.

Risks related to the legal environment are mitigated through continuous monitoring of the regulatory developments and through establishing specific programs to handle the implementation. The Compliance function at NLP monitors compliance with existing laws, regulations and internal rules applicable to NLP.

ESG risk

ESG risk is a risk category that has emerged in recent years and is gaining importance. The perception of ESG risk at NLP Group comprises the risks associated with

- the physical impact of climate change
- the transition to a low-carbon and climate resilient economy
- an increasing awareness for social objectives, working and safety conditions and human rights
- an increasing importance of good governance practices within companies, anti-bribery and corruption practices and compliance with relevant laws and regulations.

ESG factors are considered to have a high impact on market risk. ESG-related market risk may arise from disruptions and shifts associated with the transition to a low-carbon and climate resilient economy. Key examples of transition risks include wrong assessments of climate-induced changes in investment risks and opportunities. Policy changes and regulatory reforms, such as carbon pricing may have significant impact on carbon-intensive sectors, including energy, transport and industry. Physical risks will occur both from an increased occurrence of extreme weather events, but also from long-term chronic changes to the climate. They will impact supply chains and production lines as well as real assets such as properties and facilities.

NLP is also aware of the impact ESG risk may have on the group's reputation and stakeholder trust. Failure to assess the shortcomings of investments or business partners with regard to ESG factors correctly, or failure to act in an ethical way to such shortcomings may lead to negative attention from customers and media, claims and lawsuits and ultimately to increased lapses and reduced new business.

The table below shows how NLP regards the impact of ESG risks on different risk types:

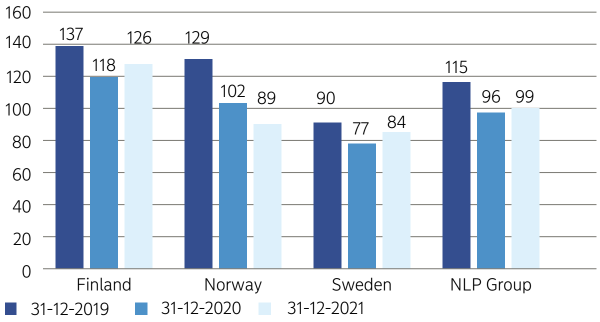
Table C6. 1 ESG risk as a factor in other risk types

Risk type	Impact of ESG risk
Market risk	High
Underwriting risk	Low
Operational and compliance risk	Medium
Reputational risk	High

ESG risks related to investment are in general assumed to be captured in the market value of assets. An asset composition heavily weighted towards sectors that are vulnerable to climate changes or investments in companies with governance and social issues may therefore have a negative impact on the market value of assets and the reputation of NLP as a trustworthy partner for clients seeking sustainable investments.

NLP has established a comprehensive database for ESG risk indicators such as greenhouse gas emissions (GHG emissions), the Climate Value at Risk (Climate VaR), Implied Temperature Rise, the CDP Climate Change Score, ESG scores and many others. External data providers include, among others, MSCI, CDP and TPI. The database is updated regularly and developed continuously in order to achieve a good coverage of NLP assets with available best practice indicators of ESG risk.

Figure C6.1 GHG emission intensity of scope 1 and 2, equity and corporate bonds

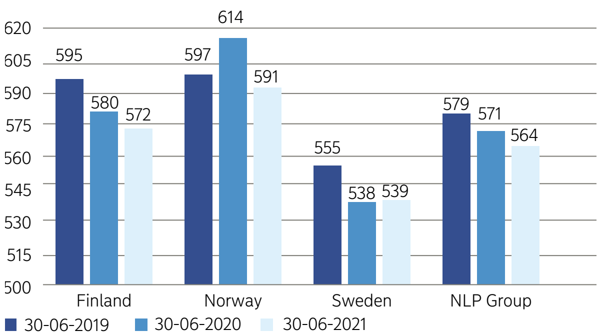


Emission intensity is measured in tons of CO_2 per USDm of sales.

In Figure C6. 1, emission intensity of scope 1 and 2[5] is shown for equity and corporate bonds for years 2019 to 2021. The figure illustrates that emission intensity attributed to the investments of NLP Group has already started to reduce, showing the effort of NLP Group to step away from companies in certain emission intensive sectors that are not showing willingness to align their businesses to the Paris Agreement.

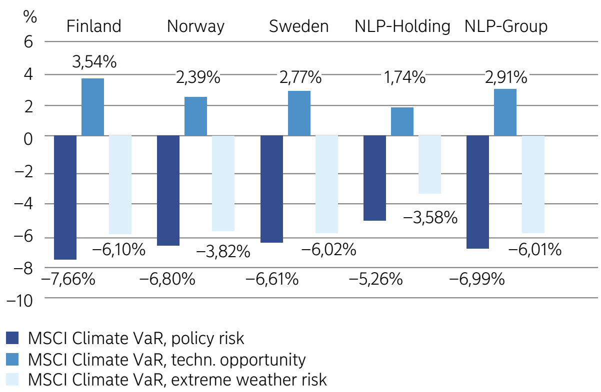
Figure C6. 2 shows the development for scope 3 emission intensity observed for equity and corporate bonds during 2021. As accurate estimation of scope 3 emissions is complex and data available to us covers a shorter time period, we will not conclude on a general trend for scope 3 emissions at this time.

Figure C6.2 MSCI emission intensity of scope 3, equity and corporate bonds



NLP monitors the possible future impact of climate change and the transition to a less carbon-intensive economy in several ways. For listed equities and corporate bonds, NLP has integrated the MSCI Climate VaR into its investment monitoring and reporting. NLP uses a variety of climate scenarios based on different Integrated Assessment Models and Shared Socioeconomic Pathways in the Climate VaR model. The primary set of scenarios consists of three different scenarios developed by the Network for Greening the Financial System (NGFS); a 1.5°C Orderly scenario, a 2°C disorderly scenario and a 3°C scenario. For a description of the three scenarios, please see Appendix 2 The Climate VaR is given in Figure C6. 3. For the Orderly scenario with an assumed target of limiting global warming to 1.5°C[6], the negative development of the aggregated market value of the investment portfolios due to changed climate regulation is estimated to be around –7%. The impact from physical risk in the form of extreme weather events is estimated to be around –6% in an "aggressive" scenario[7]. A counteracting effect of an estimated +3% may materialise in the form of opportunities due to technological advances[8].

Figure C6.3 Climate VaR for NLP Group at 31 December 2021 with an agreed global warming limit of 1.5°C



NLP observes the social and governance aspects of ESG risk through a set of explicit social and governance related metrics and has established a set of minimum requirements for asset managers and investee companies. Own screenings are conducted on a regular basis and an escalation process for breaches is in place. In addition to the committing to minimum safeguards, NLP sets clear expectations on ESG management as part of its active ownership practices, due diligence process and manager selection procedure.

5) GHG emissions are categorised into scope 1, 2 and 3.
Scope 1: direct emissions from owned or controlled sources.
Scope 2: indirect emissions from production process due to purchased electricity, steam, heating or cooling.
Scope 3: all other emissions that occur in a company's value chain.

6) The 1.5°C Orderly scenario assumes that new climate policies are introduced early and gradually become more stringent to limit warming.

7) The Climate VaR model estimates physical risk in a scenario with global warming of 4°C, which represents a continuation of business-as-usual and is modelled using a combination of short-term projections of historical climate data and a high-emissions long-term scenario. The model uses a stochastic approach to estimating damages. The "aggressive" scenario explores the 95th percentile, i.e. the less likely but more extreme potential damages in a 4°C global warming scenario.

8) Upside technology opportunities assume a global 1.5°C target and carbon prices from the AIM CGE model. For the estimation, current green revenues are identified as well as the low carbon patents held by companies, the relative quality score of each patent over time. Green revenues and profits of corporations are forecasted based on their low carbon innovative capacities.

NLP aspires to be a leading supplier of sustainable investments and refines its methods to measure, control and mitigate ESG risk continuously. Mitigation of ESG risk is achieved through appropriate decisions regarding capital allocation and investment decisions, developing internal policies, frameworks and tools for quantifying ESG risk and the engagement of asset managers with investee companies with the aim of communicating ESG-related goals and setting the focus on sustainable development.

C7 Any other information

No other information is relevant to include.

D Valuation for Solvency Purposes

D Valuation for Solvency Purposes

The NLP Solvency II balance sheet is prepared on an International Financial Reporting Standards (IFRS) basis as endorsed by the European Commission and adjusted to Solvency II measurement requirements. The valuation of assets and liabilities in the NLP Solvency II balance sheet is established on a market consistent valuation approach in accordance with article 75 of the Solvency II Directive (2009/138/EC).

D1 Assets

The measurement principles in the Solvency II Directive are based on IFRS with a focus on fair value measurement in arm's length principles.

A fair value hierarchy classifies the measurement techniques in accordance with the quality of the methodology used. The classification is broken down as follows:

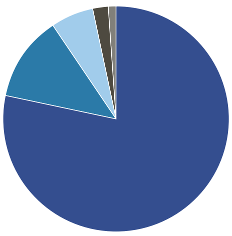
- Market prices:
  - Quoted prices in an active market

- Valuation techniques:
  - Observable prices in an active market
  - Non-observable prices

Intra-group balances and transactions are eliminated in preparing the consolidated Solvency II balance sheet.

Assets broken down by category in the Solvency II balance sheet at 31 December 2021 are presented in figure D1.1.

Figure D1.1 Breakdown of Solvency II balance sheet assets at 31 December 2021



The composition of assets at NLP on an IFRS and Solvency II basis is shown in table D1.1.

For each material Solvency II balance sheet item, the IFRS measurement principles as well as the valuation technique and the adjustments from IFRS to Solvency II are described below.

The full financial accounting and Solvency II balance sheets at 31 December 2021 are shown in Appendix 4.

Assets held for unit-linked contracts

Assets held for unit-linked contracts include financial instruments and investment properties, cash, cash equivalents and other financial assets and represent the investment portfolio that backs policyholders' unit-linked insurance contracts and investment contracts. The valuation of these assets follows the same principles as financial instruments, investment properties, cash and cash equivalents as assets held for life and non-life contracts as described in the next sections.

Financial instruments

Financial instruments include listed and unlisted equities, collective investment undertakings, interest-bearing securities and derivatives.

Financial instruments are classified in different accounting policy categories which follow different valuation principles according to the underlying business model:

- Hold: Amortised cost (AC)
- Trading: Fair value through profit and loss (FVTPL)
- Hold and sell: Fair value option (FVO) or Fair value through other comprehensive income (FVTOCI), not actively used for NLP assets

Classification is determined by combination of contractual cash flow test (SPPI) and business model assessment.

Depending on the accounting category, the valuation according to IFRS is re-measured in the Solvency II balance sheet in accordance with the requirement in the Solvency II Directive.

Listed equities, unlisted equities, collective investment undertakings and part of the interest-bearing securities are classified under IFRS as FVTPL and FVO and measured at fair value.

Measurement of the remaining part of interest-bearing securities is classified as AC and includes transaction costs, gains/losses at maturity and adjustment for credit risk. Those interest-bearing securities are re-measured to Fair Value in the Solvency II balance sheet.

Interest-bearing instruments that fail the SPPI test or business model test are classified as FVTPL. For those interest-bearing instruments, interest income, currency gains/losses and impairment gains/losses are recognised through profit and loss.

Table D1.1 Value of assets in accordance with Solvency II and IFRS at 31 December 2021

Assets, EURk	Solvency II	IFRS	% of total SII assets
Assets held for unit-linked contracts	51,818,795	51,818,795	78.9%
Interest-bearing securities (bonds)	7,650,621	7,538,196	11.6%
Collective investment undertakings	3,808,418	3,808,418	5.8%
Investment properties	33,459	33,459	2.1%
Cash and cash equivalents	1,380,323	1,380,323	1.0%
Equities	659,373	659,373	0.2%
Derivatives	150,027	150,027	0.1%
Other assets	201,431	407,877	0.3%
Total assets	**65,702,447**	**65,796,467**	**100.0%**

Derivatives are classified under IFRS as FVTPL and measured at fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction under current market conditions in the principal market for the equities, or in the absence of a principal market, in the most advantageous market.

The existence of published quoted prices in an active market is the best evidence of fair value.

An active market is a market in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Market activity is assessed regularly. Trade frequency and volume are monitored frequently. Published quoted prices are predominantly used to establish fair value for the items disclosed under the following balance sheet items:

- Interest-bearing securities (listed)
- Equities (listed)
- Derivatives (listed)

If quoted prices fail to represent actual or regular market transactions or if quoted prices are not available, fair value is established using an appropriate valuation technique. These valuation techniques are designed to use observable market prices or unobservable parameters as input.

Valuation techniques are predominantly used to establish fair value for the financial instruments disclosed under the following balance sheet items:

- Interest-bearing securities (unlisted or quoted prices not available)
- Equities (unlisted or quoted prices not available)
- Derivatives (OTC derivatives)

Investment properties

Investment properties are properties other than properties bought for own use.

Investment properties are measured at fair value. The best estimate is based on quoted prices in an active market for similar properties in the same location and condition. As these prices are rarely available, discounted cash flow projection models, based on reliable estimates of future cash flows, are used.

The discounted cash flow model includes assumptions about future rents, vacancy levels, operating costs and maintenance costs, yield requirements and interest rates.

Cash and cash equivalents

The item includes cash and short-term deposits available on demand. These assets are measured at nominal value, corresponding to Fair Value measurement.

Deferred tax assets

Deferred tax assets arise from overpayment or advance payment of taxes in relation to taxable income. In 2021, NLP records a deferred tax asset in its balance sheet (see Appendix 4). NLP does not utilise deferred tax assets as Tier 3 capital as these are redeemed on an annual basis within Nordea Group.

Other assets

Other assets include loans and mortgages as well as receivables measured at nominal value taking account of credit risk and time to maturity. The difference between IFRS and Solvency II concerns goodwill and other intangible assets that are measured to zero according to the measurement principles in Solvency II.

D2 Technical provisions

Liabilities broken down by category in the Solvency II balance sheet at 31 December 2021 are presented in figure D2.1.

Figure D2.1 Breakdown of Solvency II balance sheet liabilities at 31 December 2021

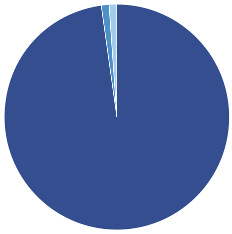


Table D2.1 Value of liabilities in accordance with Solvency II and IFRS at 31 December 2021

Liabilities, EURk	Solvency II	IFRS	% of total SII liabilities
Technical provision	61,026,963	62,855,518	97.6%
Subordinated liabilities	650,000	650,000	1.0%
Debts owed to credit institutions	312,801	312,801	0.5%
Deferred tax liabilities	306,050	41,769	0.5%
Other liabilities	225,132	225,080	0.4%
Total liabilities	**62,520,946**	**64,085,168**	**100.0%**

The valuation methodology of technical provisions is described in this section, whereas the valuation methodology of other liabilities is described in section D3 “Other liabilities”.

Valuation methodology for technical provisions

The valuation of technical provisions under Solvency II follows a market value-consistent approach based on a best estimate and additional risk margin. All lines of business are valued using this methodology. A summary of the value of technical provisions at 31 December 2021 is shown in table D2.2 and further details on the value of technical provisions by main line of business at 31 December 2021 are included in Appendix 4.

Table D2.2 Valuation of technical provisions at 31 December 2021

EURk	Solvency II	IFRS
Best estimate liability	60,340,015	
Risk margin	686,948	
Technical provisions as a whole	0	62,855,518
Total technical provisions	**61,026,963**	**62,855,518**

Valuation under IFRS

Under IFRS as applied by the NLP Group, liabilities for policies classified as investment contracts are accounted for at the fair value of the assets linked to those contracts. For insurance contracts, a non-uniform accounting policy is used under IFRS.

For NLP-SE and NLP-FI, the IFRS measurements are prepared by calculating the present value of future benefits to which policyholders are entitled. The calculation includes assumptions about market-consistent discounting rates as well as expenses and life risk. For NLP-NO, the technical provisions related to participating savings products for IFRS are valued based on a prospective method. The discount rate used is equal to the original tariff rates. The value of technical provisions related to unit-linked products is based on the fair value of the assets linked to those products. Local regulatory provisions or market-related future added value are recognised in technical provisions as bonus potential.

Valuation under Solvency II

The Solvency II valuation is based on a set of stochastic projections of the local balance sheet assets, the retrospective reserve and relevant financial and actuarial buffers for the next 50–75 years. In each projection, the future benefits paid to the policyholders (net of premiums), profits and taxes are calculated and discounted. Stochastic valuation is performed on products with policyholder options and/or guarantees. Products without guarantees are calculated on a deterministic basis at NLP-NO and NLP-SE and on a stochastic basis at NLP-FI.

The best estimate of liabilities and risk margin by line of business for NLP is presented in table D2.3.

Table D2.3 Best estimate liabilities and risk margin by line of business at 31 December 2021

EURk	Technical provisions as a whole	Best estimate liability	Risk margin
Insurance with profit participation	0	11,024,940	179,786
Index-linked and unit-linked insurance	0	49,216,634	500,174
Other life insurance	0	103,521	5,760
Health insurance	0	–5,143	1,204
Non-life	0	65	25

For participating savings products, best estimate discretionary bonuses are included.

The risk margin is the discounted cost of capital for projected non-hedgeable capital requirements. Life and health underwriting risks are assumed non-hedgeable whereas market risks are assumed as hedgeable.

The risk margin calculation has been simplified by using the appropriate risk carriers to project the non-hedgeable capital requirement into the future.

The stochastic modelling of the technical provisions is performed by using risk-neutral scenarios generated using a third-party Economic Scenario Generator calibrated to market data.

Assumptions underlying the calculation of technical provisions

Assumptions on interest rates, lapse, mortality, longevity and expense assumptions have a material impact on the value of liabilities. Best estimate assumptions underlying the valuation of technical provisions are reviewed at least annually.

In addition assumptions regarding the bonus strategy impact the level of discretionary bonus. These are subject to regular review.

Valuation uncertainty

By nature, the calculation of the best estimate liabilities and risk margin involves an estimation of a future uncertain event. The precision of the calculation will depend on the quality of the underlying inputs and the extent to which the calculation model reflects reality. For example, interest rates, expenses, lapses and management actions cannot be projected over a long-time horizon without uncertainty. There are also uncertainties arising from the number of simulations and the chosen model logic, although these factors are assessed to have less impact.

A general source of uncertainty is appropriateness of data/data quality, either due to lack of available data to deduce a reliable estimate for future development or that historical data may not be descriptive of the future. The company uses both internal and external data sources, as well as expert judgement to set appropriate assumptions.

The level of uncertainty for technical provisions has been assessed by performing sensitivity calculations on the solvency position. These sensitivity scenarios include the major SCR risk components. The sensitivity to changes in the level of interest rates, shocks on equity positions and mass lapse rates is measured on a regular basis.

Transitionals and long-term guarantee measures

Long-term guarantee measures are used in the valuation. Volatility adjustment (VA) is used at NLP-FI and NLP-NO. Long-term guarantee measures applied at local level also impact the position of NLP Group.

NLP-NO uses Transitional Measures on Technical Provisions (TMTP), which also affects the Group's solvency position.

Excluding the effect of TMTP in NLP-NO (0% at 31 December 2021), technical provisions increased by 21.4%. The SCR increased by 20.7% during 2021. Excluding the effect of both TMTP and VA, technical provisions increased by 21.3% (insignificant effect of VA) and the SCR increased by 21.4% during 2021.

Removal of the effect of VA would have the strongest effect on solvency by increasing technical provisions and reducing eligible own funds. When excluding the effect of TMTP and VA, eligible own funds still remain in excess of the SCR.

Table D2.4 Impact from long-term guarantee and transitional measures at 31 December 2021

EURk	With volatility adjustment, with transitional measures on technical provisions	With volatility adjustment, without transition-al measures on technical provisions	Without volatility ad-just-ment, without transi-tional measures on technical provisions
Technical Provisions	61,026,963	61,026,963	61,129,330
Available own funds	3,717,571	3,717,571	3,645,832
SCR	2,452,598	2,452,598	2,501,180
Eligible Own Funds to meet SCR	3,717,571	3,717,571	3,645,832

Recoverables from reinsurance contracts and special purpose vehicles

There are a number of reinsurance arrangements that follow the principles and guidelines laid down in local underwriting policies. Reinsurance recoverables are calculated consistently with the best estimate liability.

NLP does not use any special purpose vehicles.

D3 Other liabilities

Other liabilities are valued on an IFRS basis as endorsed by the European Commission and adjusted to Solvency II measurement requirements. The descriptions in this section include the IFRS measurement principles, the valuation technique and the adjustments from IFRS to Solvency II of material other liability balance sheet items.

Debt to credit institutions

Debt to credit institutions contains loans from credit institutions covering a minor part of the investment in Group companies at NLP and repo debt concerning collateral covering interest-bearing securities on the balance sheet, but lent to external parties in a repo transaction. Debt to credit institutions also includes mortgage debt regarding investment properties.

Debt to credit institutions is categorised as Loans and Receivables, which is measured at amortised cost, similar to nominal value. Repo debt is short-term debt measured at nominal value and mortgage debt is measured at market value.

Derivatives

Derivatives with negative market values are recognised as a liability and valued at fair value in accordance with the same principles as described for derivatives with positive market values in section D1 “Assets” under “Financial instruments”.

Subordinate debt

Subordinate debt consists of loans from third parties that are subordinate to other debtors but fulfilled before shareholders. The interest rate on the loans is adjusted periodically by the debtors as part of the loan agreements and in accordance with the market interest rate.

Deferred tax liabilities

Deferred tax liabilities arise from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, including adjustments of assets and liabilities between IFRS and Solvency II. Deferred tax is calculated using local tax rates, measured at nominal value.

Other liabilities

Other liabilities include financial liabilities other than debt owed to credit institutions, provisions regarding defined benefit pension plans, current tax liabilities and other liabilities. Financial liabilities other than debt owed to credit institutions are measured at nominal value.

Defined benefit pension plans are funded schemes covered by assets in pension funds. Defined benefit obligations are determined using the projected unit credit method; the net amount is recognised in the balance sheet. The projected unit method is a fair value methodology that includes the projected salary level, inflation and the interest rate in the calculation of the obligations.

Current tax liabilities are calculated by each individual unit according to the local tax regulations and tax rates. Taxes are measured at nominal value.

D4 Alternative methods for valuation

This section is not applicable to this report, as content is only required in the regular supervisory report (RSR) as per regulatory requirements.

D5 Any other information

No other information is relevant to include.

E Capital Management

E Capital Management

E1 Own funds

Overall capital management process

The capital management process is described and illustrated in section B3 “Risk Management System including the Own Risk and Solvency Assessment”. Capital management is governed by the NLP Capital Policy specifying an internal solvency ratio limit and dividend limits for NLP Group and its subsidiaries. The policy also specifies the actions that need to be enacted in case of any breaches of the internal or regulatory limits.

The internal solvency ratio limit of 125% in the policy reflects NLP’s decision to manage the business by defining a required buffer on top of the 100% solvency ratio to provide a ‘cushion’ to be able to deal with the volatility in the Solvency II balance sheet. This is done to ensure that actions are enacted immediately when the limit is breached, and that some volatility in the figures can be absorbed without breaching the 100% level.

NLP defines a dividend limit for the solvency ratio, above which NLP wishes to operate. Dividend payments towards Nordea Bank Abp would be inhibited, should the solvency ratio of NLP Group fall below this dividend limit. The dividend limit has been set applying expert judgement using results from performed stress and scenarios tests.

The decision on capital across the Group is managed through the LEMG, the Board and the Balance Sheet Committee. Monitoring and reporting of solvency ratios and capital limits are the responsibility of the NLP Group CRO. Tiering of capital items is the responsibility of the Head of Capital Management.

Tiering of own funds

The available own funds breakdown into tiers of capital at 31 December 2021 is shown in table E 1.1.

As of 31 December 2021, Tier 1 capital constitutes 83% of the total amount of available own funds. The share of Tier 1 capital has increased by 4% during 2021. Overall available own funds have increased by 23% to EUR 3,718m in this time period. However, it should be noted that the SCR has increased by 25% at the same time so that the overall solvency ratio, has declined.

The components of NLP’s available own funds are ordinary share capital, reconciliation reserve, Tier 1 and Tier 2 subordinated debt.

Table E1.1 Own funds

EURk	Own Fund item	31 Dec 2020	31 Dec 2021
Tier 1	Ordinary share capital	12	12
	Reconciliation reserve	2,369,911	3,067,559
	Non-controlling interest	0	0
	Subordinated debt	0	0
Tier 2	Subordinated debt	650,000	650,000
Total	**Available own funds**	**3,019,923**	**3,717,571**

NLP’s available own funds increased by EUR 698m in 2021 due to the increase of the reconciliation reserve.

All own fund items are available and free of restrictions and the Tier 1 and Tier 2 subordinated debt is undated. NLP holds no ancillary own fund items. The reconciliation reserve is broken down in table E1.2.

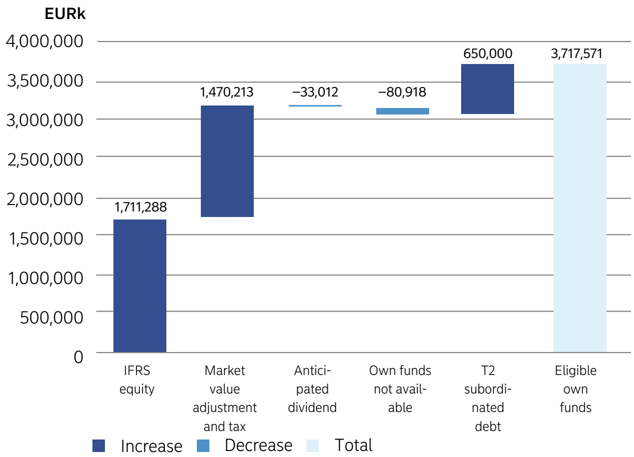
Table E1.2 Reconciliation reserve at 31 December 2021

EURk	31 Dec 2021
Excess of assets over liabilities	
IFRS equity	1,711,288
Market value adjustment and tax	1,470,213
Anticipated dividend	−33,012
Own funds not available at Group level	−80,918
Ordinary share capital	−12
Reconciliation reserve	**3,067,559**

The market value adjustment and tax are mainly market value adjustments of technical provisions and hold-to-maturity bonds, as well as deferred taxes. Own funds not available at Group level cover an adjustment for own funds at NLP-FI and NLP-SE not fungible in the Group’s eligible own funds.

These adjustments together with the subordinated debt and the anticipated dividend make up the differences between the IFRS equity and the eligible own funds as presented in figure E1.1.

Figure E1.1 Bridge from IFRS equity to eligible own funds



Eligible own funds

The SCR at 31 December 2021 was EUR 2,453m. The total eligible own funds held to cover the SCR were at EUR 3,718m. Total available own funds equally amounted to EUR 3,718m.

E2 Solvency capital requirement and minimum capital requirement

Solvency position

NLP uses the Solvency II standard formula and accounting consolidation method 1. In the calculation of the Group SCR the following is taken into account: Volatility Adjustment VA at NLP-FI and NLP-NO, TMTP at NLP-NO, and transitional measures for equity risk at NLP-FI and NLP-NO.

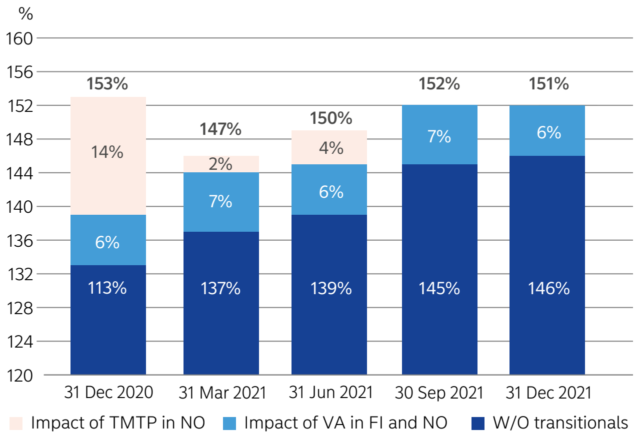
For the equity holdings acquired prior to Solvency II coming into force, an equity transitional portfolio is managed in accordance with EIOPA guidelines and NLP’s internal policies. This reduces the magnitude of the equity shock for the equity transitional portfolio, reducing equity risk capital but not affecting technical provisions.

For NLP, the solvency position at 31 December 2021 was 151% compared to 153% at the end of 2020. The figure below illustrates that the overall solvency ratio has remained well above the regulatory solvency limit of 100% throughout 2021. The solvency ratio displayed a flat development during 2021, contrary to a usually positive trend during the course of the year. This was mainly due to a rising SCR for equity and rising interest rates which caused TMTP to decrease to 0ppts.

When excluding both the effects of TMTP and VA, the solvency position is 146% at 31 December 2021, well above the regulatory solvency limit of 100%.

During 2020, the impact of TMTP on the solvency ratio had been significant. Interest rates had begun to increase in Norway during the second half of 2020, but TMTP still had an impact of 14ppts as at 31 December 2020. During 2021, TMTP gradually declined to 0ppts, as interest rates in Norway continued their increase.

Figure E2.1 Impact of transitional and long-term guaranteed measures on the solvency position during 2021



The SCR of each risk module shown in table E2.1 takes into account diversification effects between the underlying risk types within the module. The calculation of the total SCR takes into account diversification effects between the different risk modules and therefore does not represent the sum of the SCR calculated for each risk module separately.

Table E2.1 Split for SCR at 31 December 2021

SCR by risk type, EURk	31 Dec 2020	31 Dec 2021
Market risk	2,602,659	3,472,307
Life risk	1,006,845	1,323,307
Operational risk	53,028	65,740
Default risk	189,455	245,848
Health risk	53,028	61,787
Non-life risk	290	409
Total SCR[1]	**1,967,910**	**2,452,598**

1) Diversification effect and other adjustments are included in the calculation of total SCR. The sum of SCRs per risk type is therefore not equal to the total SCR.

Group consolidation of the solvency capital requirement

In consolidating the Solvency II capital, NLP uses the accounting consolidation-based method (method 1) as described in Article 230 of the Solvency II Directive (2009/138/EC).

In line with relevant regulation, NLP does not calculate a Group minimum capital requirement (MCR). However, as required, the Group SCR exceeds the sum of local MCRs.

Simplifications of the Solvency II standard formula

NLP Group does not use any simplifications in the calculation of the SCR according to the Solvency II standard formula.

E3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NLP does not apply the duration-based equity risk sub-module in the calculation of the SCR.

E4 Differences between the standard formula and any internal model used

NLP does not apply internal models in the calculation of the solvency position of the Group.

E5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

NLP's eligible own funds have exceeded the SCR throughout 2021.

E6 Any other information

In line with local regulations for institutional investors in Finland, Norway and Sweden, NLP Group publicly discloses how the main elements of their equity investment strategy are consistent with the profile and duration of their liabilities, in particular long-term liabilities, and how they contribute to the medium to long-term performance of their assets. Where an asset manager invests on behalf of NLP, NLP publicly discloses how the asset manager is incentivised to align with NLP's investment strategy and performance targets, how performance, turnover costs and portfolio turnover are monitored and what durations of arrangements with asset managers are incurred.

Disclosure of equity investment strategy

NLP provides long-term savings and insurance products with the ambition to inspire and enable our clients' lifelong financial well-being. NLP's investment objective is to maximize long term risk adjusted return in a responsible way. Although different NLP savings products have different liabilities and different duration of liabilities, we have some common basic principles as the foundation for the NLP investment philosophy. One of our key principles when investing is to integrate sustainability in the investment decision. We believe that integrating ESG considerations into our investment decisions ensures that we provide long term competitive return. We believe that investing sustainable contributes to long-term attractive risk adjusted returns, both by mitigating the long-term risk as well as potentially creating values finding companies with sustainable business models.

NLP utilizes both internal and external managers, active and passive strategies to diversify and implement the portfolios in the best way. We cooperate closely with Nordea Asset Management in incorporating sustainability in our internal mandates. When selecting external investment managers, the managers' willingness and ability to address ESG is one of the factors we use in our selection process.

Disclosure of arrangements with asset managers

NLP uses multiple asset managers to manage its equity investments. This is mainly done through fund formats, but some are in the format of mandates where the asset managers trade equities on NLP's behalf.

Being part of the Nordea Group, NLP naturally has a close relationship with Nordea Funds. and Nordea Investment Management, and these are the largest asset managers used by NLP.

NLP remunerates asset managers through regular management fees and as such does not incentivise them to manage the assets in a certain way by way of remuneration. When issuing mandates, NLP sets limits and guidelines as to how the mandate shall be managed. NLP follows up on this through monitoring and meetings with asset managers. The limits and guidelines are set to ensure that the asset managers invest in line with NLPs Investment Strategy. The overall responsibility for aligning the duration of liabilities with the asset management rests fully with NLP.

When using publicly traded funds NLP does not have a possibility to dictate the funds strategy. Instead, NLP chooses funds and managers that fit NLP's Investment Strategy. NLP follows up and monitor the performance of asset managers and evaluate the manager selection continuously. When assessing performance, NLP's focus is on long term performance, but NLP also takes short term performance into account to catch possible trend changes. NLP conducts regular meetings with asset managers used in our managed portfolios and address any issues related to the management of funds. The methods and time horizon for the monitoring are not explicitly agreed with the asset manager as NLP wants to retain a large degree of freedom when evaluating its asset managers. The goals may also differ between NLP's products. Concerns arising from the evaluation are further addressed with the asset managers before NLP acts upon them, giving the asset managers ample time to respond or adjust their management.

When choosing asset managers for managed portfolios, NLP always considers how the asset manager works with ESG and corporate governance and whether they actively engage with the companies they invest in on such matters. Although not all portfolios are ESG enhanced products, NLP requires all managers to have a policy on Corporate Governance and to include ESG-aspects as part of their investment process, as we consider this to be an important factor in generating long term returns. We also prefer managers that actively engage with the companies they invest in. The mandate guidelines, manager selection and monitoring of managers and their performance are NLP's main tools for ensuring the asset managers' compliance with NLP's investments strategy and decisions with the profile and duration of NLP's liabilities, in particular long-term liabilities as well as the managers financial and non-financial performance. NLP does generally not enter into any agreement according to which a specific element of the agreement incentivises the asset managers with respect to any of the aforementioned items. NLP considers these issues to best be addressed through mandate guidelines, manager selection and monitoring and follow up of managers, in which issues can be addresses directly with the asset managers.

NLP is unlikely to invest with managers who have a strategy leading to high turnover as we do not believe such strategies lead to long term returns. Asset managers are continuously being evaluated with regards to performance as well as management fees and managers not performing from a risk-, return- and cost-perspective will be considered for disinvestment. NLP considers that this regular evaluation captures any manager that incur unnecessary high turnover costs. Therefore, NLP does generally not enter into any agreement with asset managers specifically on how NLP monitors portfolio turnover costs incurred by the asset managers and how NLP defines and monitors a targeted portfolio turnover or turnover range.

Asset managers and funds used in our managed portfolios are continuously being evaluated, focusing mainly on long term performance (3–10 years), but also reviewing short term performance and changes to strategy or management to uncover changes in trend. If a manager is found to not be performing at the desired level, divestment will be initiated. Therefore, NLP does generally not enter into any agreement with asset managers specifically regarding the duration of the arrangement.

Appendices

Appendix 1

Abbreviations

AC	Amortised Cost
ALM	Asset Liability Management
AuM	Assets under Management
AWM	Asset & Wealth Management
BC&CM	Business Continuity & Crisis Management
Board	Board of Directors
CEO	Chief Executive Officer
CIO	Chief Investment Officer
Climate VaR	Climate Value at Risk
CRO	Chief Risk Officer
EIP	Executive Incentive Programme
EPIFP	Expected Profit Included in Future Premiums
ESG risk	Environmental, Social and Governance risk
FVTOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value through Profit and Loss
GHG emissions	Greenhouse Gas emissions
GIA	Group Internal Audit
GWP	Gross Written Premiums
HR	Human Resources
IFRS	International Financial Reporting Standards
KYC	Know Your Customer
LEMG	Life Executive Management Group
MCR	Minimum Capital Requirement
NICO	Nordic Investment Committee
NLH AB	Nordea Life Holding AB
NLP	Nordea Life & Pensions
NLP-FI	Nordea Life Assurance Finland Ltd
NLP-NO	Livsforsikringsselskapet Nordea Liv Norge AS
NLP-SE	Nordea Livförsäkring Sverige AB
ORSA	Own Risk and Solvency Assessment
OTC	Over the Counter
QRA	Quality and Risk Analysis
RAF	Risk Appetite Framework
RCSA	Risk Control Self Assessment
RFF	Rolling Financial Forecast
RSR	Regular Supervisory Report
SCR	Solvency Capital Requirement
SPPI	Solely Payments of Principal and Interest
TCFD	Task Force on Climate Related Financial Disclosure
TMTP	Transitional Measures on Technical Provisions
VA	Volatility Adjustment
VSP	Variable Salary Part

Appendix 2

The 1.5°C Orderly scenario assumes that new climate policies are introduced early and gradually become more stringent to limit warming. The 2°C Disorderly scenario assumes that most new climate policies are delayed until 2030, which means that emissions reductions need to be sharper and more drastic than in the Orderly scenario. The 3°C scenario mostly represents already announced but not yet implemented climate policy efforts and hence assumes that some climate policies are implemented in some jurisdictions, but that global efforts are insufficient to halt significant global warming.

Policy risk is defined as being zero in a business-as-usual scenario where global warming amounts to 4°C. In lower temperature scenarios the policy risk is defined as a differential relative to this baseline. It is measured by translating climate-related policy costs into valuation impacts on companies and their publicly tradable securities. Hence, the values in the table below express the aggregated potential impact on market valuations of investment portfolios as a result of the climate policies associated with each scenario. Please note that the table only includes downside risk and therefore does not include transition-related upside opportunities associated with these scenarios.

For extreme weather risk, financial damages resulting from extreme heat and cold; heavy precipitation and snow; coastal and fluvial flooding; and wind gusts and tropical cyclones over the next 80 years are considered. The MSCI Climate VaR model estimates physical risk in a 4°C scenario, which represents a continuation of business-as-usual and is modelled using a combination of short-term projections of historical climate data and a high-emissions long-term scenario. Extreme weather risk is defined as being zero in a scenario where there is no future change in the frequency and severity of extreme weather events, and in the 4°C scenario extreme weather risk is defined as a differential relative to this baseline. It is measured by translating extreme weather-related damages to physical assets into valuation impacts on companies and their publicly tradable securities. For extreme weather risk, the model uses a stochastic approach to estimating damages, where the 50th percentile represents an "Average" 4°C scenario and the 95th percentile represents an "Aggressive" 4°C scenario. This means that the "Aggressive" scenario explores the less likely but more extreme potential damages in a 4°C global warming scenario.

Appendix 3

Legal structure of Nordea Life & Pensions

NLP Finland

Nordea Henkivakuutus Suomi Oy

KOy Alfred
KOy Hitsaajankatu 4
KOy Länsituulentie
KOy Vantaan Mestarintie 11
KOy Kuortaneenkatu 7
KOy Piispankuitti
KOy Helsingin Lämmittäjänkatu 2
Espoon Sinikalliontie 9
KOy Helsingin Annankatu 27
KOy Strömberginkuja 2
Kiinteistö Oy Vantaan Tikkurilantie 154
KOy Keilaranta 9
Kiinteistö Oy Kiviaidankatu 2
Kiinteistö Oy Helsingin Tyynylaavantie 20
As Oy Kiltaportti
Kiinteistö Oy Metsänpojankuja 4
Kiinteistö Oy Oulun Kallisensuora 12
Kiinteistö Oy Harkkokuja 2
Myrskyläntien Palvelukodit Kiinteistö Oy
As Oy Vantaan Vanha Kaarelantie 26
Asunto Oy Pornaisten Jokilaakso
Asunto Oy Ruukinrannantie 24
Asunto Oy Helsingin Väinämoinen
Kiinteistö Oy Lintulahdenkallio
Kiinteistö Oy Sörnäistenkatu 10
Kiinteistö Oy Hermanninpuisto
Kiinteistö Oy Katajanokan Linnanpuisto
Kiinteistö Oy Tampereen Vehmaskoti
Asunto Oy Turun Kansleri 2
Asunto Oy Turun Kansleri 4
Eteläranta 12 / Unioninkatu 13
Oy Helsingfors Saluhallar Ab
Fastighets Ab Uniongatan 17
Kiinteistö Oy Ratavartijankatu 3
KOy Helsingin Kaisaniemenkatu 6
As Oy Malminkatu 36
Kiinteistö Oy Vantaan Vehkatie 29
AS Oy Vantaan Vanha Kaarelantie 26
KOy Lauttasaaren Horisontti
AS Oy Kalliomatti
KOy Hgin Siltasaarenkatu 16
Kiinteistö Oy Museokatu 8
AS Oy Munkkiniemen Puistotie 14
KOy Kasarminkatu 44
Kiinteistö Oy Turvesuonkatu 17
Kiinteistö Oy Pirkkalan Keidas
KKOy Tampereen Tietohallinonkatu 19
KOy Pakkalan Kartanonkoski 6
KOy Vantaan Muuntotie 1
Kiinteistö Oy Helsingin Kalevankatu 20
Kiinteistö Oy Espoon Retail Park Glomson
Kiinteistö Oy Espoon Portti 1-5
AS Oy Lapinlahdenkatu 14
AS Oy Hämeentie 5B
AS Oy Keravan Heikkilänrinne
AS Oy Helsingin Kapteeninranta
AS Oy Helsingin Vanhalinna
Kiinteistö Oy Turun Centrum
AS Oy Malmiportti A-B
AS Oy Malmiportti C-D
Kiinteistö Oy Harkkokuja 2
Kiinteistö Oy Jyväskylän Ahjokatu 11
Kiinteistö Oy Keskuskatu 1B
Asunto Oy Turun Yliopistonkadun Kruunu
Keskinäinen Kiinteistö Oy Sähkötie 14-16

Nordea Vakuutus Suomi Oy

NLP Norway

Livsforsikringsselskapet Nordea Liv Norge AS
959922659

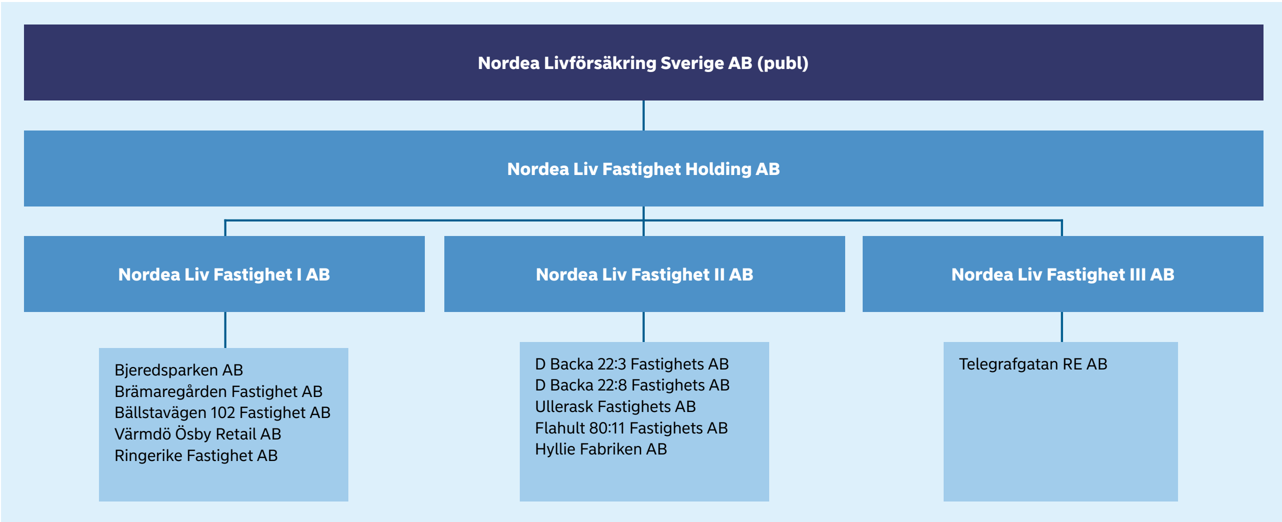
Nordea Aktuartjenester Norge AS
981125096

Nordea Liv Eiendom Kontor AS
999289630

Air Estate AS
Arkaden AS
C4 Forus AS
Chr. Kroghs gate 32 AS
Eiendomsselskapet Dronning Maudsgate 15 AS
Fabrikveien 36 AS
Fabrikveien 38 AS
Folke Bernadottesvei 38 AS
Fr Nansens Plass 7 II AS
Fr Nansens Plass 7 II ANS (99%)
Haslevangen 28/30 AS
Havnespeilet AS
Henrik Ibsensgate 53 AS
Henrik Ibsensgate 40-42 Oslo AS
Ingeniørenes Hus AS
Kokstadflaten 4 AS
Kokstadflaten 6 AS
Kokstadvegen 23B AS
NLE Munchsgt 5B AS
Norske Liv AS
- Fr Nansens Plass 7 II ANS (1%)
- Rådhuspassagen AS (0.1%)
Nykirkebakken 2 AS
Olav Kyrresgate 22 AS
Rådhuspassasjen AS (99.9%)
Sommerroggaten 13-15 AS
Øwrebygg AS

Legal structure of Nordea Life & Pensions, cont.

NLP Sweden



Appendix 4

Balance Sheet as at 31 December 2021

Assets

Assets, EURk	Solvency II	Financial accounting
Goodwill	–	128,243
Deferred acquisition costs	–	24,679
Intangible assets	–	45,593
Deferred tax assets	2,193	2,193
Pension benefit surplus	–	–
Property, plant & equipment held for own use	9,722	9,722
Investments (other than assets held for index-linked and unit-linked contracts)	13,022,928	12,910,503
Property (other than for own use)	1,380,323	1,380,323
Holdings in related undertakings, including participations	81	81
Equities	150,027	150,027
Equities – listed	135,472	135,472
Equities – unlisted	14,554	14,554
Bonds	7,650,621	7,538,196
Government bonds	2,144,647	2,118,023
Corporate bonds	5,493,768	5,407,967
Structured notes	10,412	10,412
Collateralised securities	1,794	1,794
Collective investments undertakings	3,808,418	3,808,418
Derivatives	33,459	33,459
Deposits other than cash equivalents	–	–
Other investments	–	–
Assets held for index-linked and unit-linked contracts	51,818,795	51,818,795
Loans and mortgages	28,197	28,197
Loans on policies	–	–
Loans and mortgages to individuals	–	–
Other loans and mortgages	28,197	28,197
Reinsurance recoverables from:	8,733	8,733
Non-life and health similar to non-life	2,478	2,478
Non-life excluding health	–	–
Health similar to non-life	2,478	2,478
Life and health similar to life, excluding health and index-linked and unit-linked	6,255	6,255
Health similar to life	2,572	2,572
Life excluding health and index-linked and unit-linked	3,683	3,683
Life index-linked and unit-linked	–	–
Deposits to cedants	–	–
Insurance and intermediaries receivables	8,821	16,750
Reinsurance receivables	4,076	4,076
Receivables (trade, not insurance)	40,039	40,039
Own shares (held directly)	–	–
Amounts due in respect of own fund items or initial fund called up but not yet paid in	–	–
Cash and cash equivalents	659,373	659,373
Any other assets, not elsewhere shown	99,570	99,570
Total assets	**65,702,447**	**65,796,467**

Balance Sheet as at 31 December 2021, cont.

Liabilities

EURt	Solvency II	Financial accounting
Technical provisions – non-life	–3,850	24,988
Technical provisions – non-life (excluding health)	89	–
Technical provisions calculated as a whole	–	–
Best estimate	65	–
Risk margin	25	–
Technical provisions – health (similar to non-life)	–3,940	24,988
Technical provisions calculated as a whole	–	24,988
Best estimate	–5,143	–
Risk margin	1,204	–
Technical provisions – life (excluding index-linked and unit-linked)	11,314,006	11,029,031
Technical provisions – health (similar to life)	109,280	107,799
Technical provisions calculated as a whole	–	107,799
Best estimate	103,521	–
Risk margin	5,760	–
Technical provisions – life (excluding health and index-linked and unit-linked)	11,204,726	10,921,231
Technical provisions calculated as a whole	–	10,921,231
Best estimate	11,024,940	–
Risk margin	179,786	–
Technical provisions – index-linked and unit-linked	49,716,807	51,801,499
Technical provisions calculated as a whole	–	51,801,499
Best estimate	49,216,634	–
Risk margin	500,174	–
Other technical provisions	–	–
Contingent liabilities	–	–
Provisions other than technical provisions	–	–
Pension benefit obligations	22,154	22,154
Deposits from reinsurers	1,185	1,185
Deferred tax liabilities	306,050	41,769
Derivatives	30,605	30,605
Debts owed to credit institutions	312,801	312,801
Financial liabilities other than debts owed to credit institutions	0	0
Insurance & intermediaries payables	14,259	14,259
Reinsurance payables	10,196	10,196
Payables (trade, not insurance)	17,018	17,018
Subordinated liabilities	650,000	650,000
Subordinated liabilities not in basic own funds	0	0
Subordinated liabilities in basic own funds	650,000	650,000
Any other liabilities, not elsewhere shown	129,714	129,663
Total liabilities	**62,520,946**	**64,085,167**
Excess assets over liabilities	**3,181,501**	**1,711,300**

Appendix 5

Quantitative reporting template

The following quantitative reporting templates are required to be disclosed with the Solvency and Financial Conditions Report.

All amounts are in EURk.

QRT ref	QRT title
S.02.01.02	Balance sheet
S.05.01.02	Premiums, claims and expenses
S.05.02.01	Premiums, claims and expenses by country
S.22.01.22	Impact of the long term guarantee and transitional measures
S.23.01.22	Own funds
S.25.01.22	Solvency Capital Requirement, calculated using the standard formula
S.25.02.22	Solvency Capital Requirement, calculated using the standard formula and a partial internal mode*l – not applicable to NLP*
S.25.03.22	Solvency Capital Requirement, calculated using a full internal model – *not applicable to NLP*
S.32.01.22	Undertakings in the scope of the group

S.02.01.02.01
Balance sheet

Assets

		Solvency II value
		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	2,193
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	9,722
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13,022,928
Property (other than for own use)	R0080	1,380,323
Holdings in related undertakings, including participations	R0090	81
Equities	R0100	150,027
Equities – listed	R0110	135,472
Equities – unlisted	R0120	14,554
Bonds	R0130	7,650,621
Government Bonds	R0140	2,144,647
Corporate Bonds	R0150	5,493,768
Structured notes	R0160	10,412
Collateralised securities	R0170	1,794
Collective Investments Undertakings	R0180	3,808,418
Derivatives	R0190	33,459
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	51,818,795
Loans and mortgages	R0230	28,197
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	28,197
Reinsurance recoverables from:	R0270	8,733
Non-life and health similar to non-life	R0280	2,478
Non-life excluding health	R0290	0
Health similar to non-life	R0300	2,478
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	6,255
Health similar to life	R0320	2,572
Life excluding health and index-linked and unit-linked	R0330	3,683
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	8,821
Reinsurance receivables	R0370	4,076
Receivables (trade, not insurance)	R0380	40,039
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	659,373
Any other assets, not elsewhere shown	R0420	99,570
Total assets	**R0500**	**65,702,447**

S.02.01.02.01
Balance sheet, cont.

Liabilities

		Solvency II value
		C0010
Technical provisions – non-life	R0510	-3,850
Technical provisions – non-life (excluding health)	R0520	89
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	65
Risk margin	R0550	25
Technical provisions – health (similar to non-life)	R0560	-3,940
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	-5,143
Risk margin	R0590	1,204
Technical provisions – life (excluding index-linked and unit-linked)	R0600	11,314,006
Technical provisions – health (similar to life)	R0610	109,280
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	103,521
Risk margin	R0640	5,760
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	11,204,726
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	11,024,940
Risk margin	R0680	179,786
Technical provisions – index-linked and unit-linked	R0690	49,716,807
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	49,216,634
Risk margin	R0720	500,174
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	22,154
Deposits from reinsurers	R0770	1,185
Deferred tax liabilities	R0780	306,050
Derivatives	R0790	30,605
Debts owed to credit institutions	R0800	312,801
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	14,259
Reinsurance payables	R0830	10,196
Payables (trade, not insurance)	R0840	17,018
Subordinated liabilities	R0850	650,000
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	650,000
Any other liabilities, not elsewhere shown	R0880	129,714
Total liabilities	**R0900**	**62,520,946**
Excess of assets over liabilities	**R1000**	**3,181,501**

S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross – Direct Business	R0110	0	40,980	–	–	–	–	–	–	–	–	–	580					41,560
Gross – Proportional reinsurance accepted	R0120	–	–	–	–	–	–	–	–	–	–	–	–					–
Gross – Non-proportional reinsurance accepted	R0130													–	–	–	–	–
Reinsurers' share	R0140	0	6,671	–	–	–	–	–	–	–	–	–	0	–	–	–	–	6,671
Net	R0200	0	34,309	–	–	–	–	–	–	–	–	–	580	–	–	–	–	34,889
Premiums earned																		
Gross – Direct Business	R0210	0	41,361	–	–	–	–	–	–	–	–	–	469					41,830
Gross – Proportional reinsurance accepted	R0220	–	–	–	–	–	–	–	–	–	–	–	–					–
Gross – Non-proportional reinsurance accepted	R0230													–	–	–	–	–
Reinsurers' share	R0240	0	6,671	–	–	–	–	–	–	–	–	–	0	–	–	–	–	6,671
Net	R0300	0	34,690	–	–	–	–	–	–	–	–	–	469	–	–	–	–	35,159
Claims incurred																		
Gross – Direct Business	R0310	0	9,015	–	–	–	–	–	–	–	–	–	145					9,160
Gross – Proportional reinsurance accepted	R0320	–	–	–	–	–	–	–	–	–	–	–	–					–
Gross – Non-proportional reinsurance accepted	R0330													–	–	–	–	–
Reinsurers' share	R0340	0	2,833	–	–	–	–	–	–	–	–	–	0	–	–	–	–	2,833
Net	R0400	0	6,182	–	–	–	–	–	–	–	–	–	145	–	–	–	–	6,326
Changes in other technical provisions																		
Gross – Direct Business	R0410	0	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Proportional reinsurance accepted	R0420	–	–	–	–	–	–	–	–	–	–	–	–					–
Gross – Non- proportional reinsurance accepted	R0430													–	–	–	–	–
Reinsurers' share	R0440	0	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R0500	0	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Expenses incurred	R0550	0	8,774	–	–	–	–	–	–	–	–	–	151	–	–	–	–	8,925
Administrative expenses																		
Gross – Direct Business	R0610	–	1,261	–	–	–	–	–	–	–	–	–	33					1,294
Gross – Proportional reinsurance accepted	R0620	–	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Non-proportional reinsurance accepted	R0630													–	–	–	–	0
Reinsurers' share	R0640	–	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R0700	–	1,261	–	–	–	–	–	–	–	–	–	33	–	–	–	–	1,294
Investment management expenses																		
Gross – Direct Business	R0710	–	277	–	–	–	–	–	–	–	–	–	8					285
Gross – Proportional reinsurance accepted	R0720	–	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Non-proportional reinsurance accepted	R0730													–	–	–	–	0
Reinsurers' share	R0740	–	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R0800	–	277	–	–	–	–	–	–	–	–	–	8	–	–	–	–	285

S.05.01.02
Premiums, claims and expenses by line of business, cont.

Claims management expenses																		
Gross – Direct Business	R0810	–	528	–	–	–	–	–	–	–	–	–	15					543
Gross – Proportional reinsurance accepted	R0820	–	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Non-proportional reinsurance accepted	R0830													–	–	–	–	0
Reinsurers' share	R0840	–	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R0900	–	528	–	–	–	–	–	–	–	–	–	15	–	–	–	–	543
Acquisition expenses																		
Gross – Direct Business	R0910	–	4,889	–	–	–	–	–	–	–	–	–	64					4,953
Gross – Proportional reinsurance accepted	R0920	–	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Non-proportional reinsurance accepted	R0930													–	–	–	–	0
Reinsurers' share	R0940	–	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R1000	–	4,889	–	–	–	–	–	–	–	–	–	64	–	–	–	–	4,953
Overhead expenses																		
Gross – Direct Business	R1010	–	1,819	–	–	–	–	–	–	–	–	–	30					1,850
Gross – Proportional reinsurance accepted	R1020	–	0	–	–	–	–	–	–	–	–	–	0					0
Gross – Non-proportional reinsurance accepted	R1030													–	–	–	–	0
Reinsurers' share	R1040	–	0	–	–	–	–	–	–	–	–	–	0	–	–	–	–	0
Net	R1100	–	1,819	–	–	–	–	–	–	–	–	–	30	–	–	–	–	1,850
Other expenses	R1200																	-25
Total expenses	R1300																	8,900

S.05.01.02.02
Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	58,327	111,796	6,297,602	96,223	–	–	0	0	6,563,949
Reinsurers' share	R1420	687	548	0	6,587	–	–	0	0	7,822
Net	R1500	57,641	111,248	6,297,602	89,637	–	–	0	0	6,556,128
Premiums earned										
Gross	R1510	58,327	111,796	6,297,602	96,163	–	–	0	0	6,563,889
Reinsurers' share	R1520	687	548	0	6,587	–	–	0	0	7,822
Net	R1600	57,641	111,248	6,297,602	89,577	–	–	0	0	6,556,068
Claims incurred										
Gross	R1610	25,595	471,495	2,498,344	23,690	–	–	0	0	3,019,125
Reinsurers' share	R1620	164	−53	0	3,333	–	–	0	0	3,445
Net	R1700	25,431	471,548	2,498,344	20,357	–	–	0	0	3,015,680
Changes in other technical provisions										
Gross	R1710	0	0	0	−146	–	–	0	0	−146
Reinsurers' share	R1720	0	0	0	88	–	–	0	0	88
Net	R1800	0	0	0	−234	–	–	0	0	−234
Expenses incurred	R1900	21,552	35,749	71,227	25,536	–	–	0	0	154,065
Administrative expenses										
Gross	R1910	1,787	3,230	10,259	2,955	0	0	0	0	18,231
Reinsurers' share	R1920	0	0	0	0	0	0	0	0	–
Net	R2000	1,787	3,230	10,259	2,955	0	0	0	0	18,231
Investment management expenses										
Gross	R2010	2,327	14,159	10,604	1,965	–	–	–	0	29,055
Reinsurers' share	R2020	0	0	0	0	0	0	0	0	–
Net	R2100	2,327	14,159	10,604	1,965	0	0	0	0	29,055
Claims management expenses										
Gross	R2110	638	1,182	2,293	1,645	0	0	0	0	5,758
Reinsurers' share	R2120	0	0	0	0	0	0	0	0	–
Net	R2200	638	1,182	2,293	1,645	0	0	0	0	5,758
Acquisition expenses										
Gross	R2210	10,108	3,983	20,547	11,276	0	0	0	0	45,913
Reinsurers' share	R2220	0	0	0	0	0	0	0	0	–
Net	R2300	10,108	3,983	20,547	11,276	0	0	0	0	45,913
Overhead expenses										
Gross	R2310	6,692	13,195	27,525	7,696	0	0	0	0	55,108
Reinsurers' share	R2320	0	0	0	0	0	0	0	0	–
Net	R2400	6,692	13,195	27,525	7,696	0	0	0	0	55,108
Other expenses	R2500									4,970
Total expenses	R2600									159,035
Total amount of surrenders	R2700	0	75,059	1,427,199	0	0	0	0	0	1,502,258

S.05.02.01
Premiums, claims and expenses by country

		Home country	Country (by amount of gross premiums written) – non-life obligations	Finland	Norway	Total Top 5 and home country
Premiums written		C0080	C0090	C0090	C0090	C0140
Gross – Direct Business	R0110	0	41,560	20,117	21,443	41,560
Gross – Proportional reinsurance accepted	R0120	0	0	0	0	0
Gross – Non-proportional reinsurance accepted	R0130	0	0	0	0	0
Reinsurers' share	R0140	0	6,671	107	6,564	6,671
Net	R0200	0	34,889	20,009	14,879	34,889
Premiums earned						
Gross – Direct Business	R0210	0	41,830	20,387	21,443	41,830
Gross – Proportional reinsurance accepted	R0220	0	0	0	0	0
Gross – Non-proportional reinsurance accepted	R0230	0	0	0	0	0
Reinsurers' share	R0240	0	6,671	107	6,564	6,671
Net	R0300	0	35,159	20,280	14,879	35,159
Claims incurred						
Gross – Direct Business	R0310	0	9,160	2,117	7,043	9,160
Gross – Proportional reinsurance accepted	R0320	0	0	0	0	0
Gross – Non-proportional reinsurance accepted	R0330	0	0	0	0	0
Reinsurers' share	R0340	0	2,833	0	2,833	2,833
Net	R0400	0	6,326	2,117	4,209	6,326
Changes in other technical provisions						
Gross – Direct Business	R0410	0	0	0	0	0
Gross – Proportional reinsurance accepted	R0420	0	0	0	0	0
Gross – Non-proportional reinsurance accepted	R0430	0	0	0	0	0
Reinsurers' share	R0440	0	0	0	0	0
Net	R0500	0	0	0	0	0
Expenses incurred	R0550	0	8,925	5,225	3,700	8,925
Other expenses	R1200					–25
Total expenses	R1300					8,900

		Home country	Country (by amount of gross premiums written) – life obligations	Finland	Norway	Total Top 5 and home country
Premiums written		C0220	C0230	C0230	C0230	C0280
Gross	R1410	3,105,370	3,458,579	1,548,367	1,910,211	6,563,949
Reinsurers' share	R1420	1,232	6,590	4,443	2,147	7,822
Net	R1500	3,104,139	3,451,989	1,543,924	1,908,065	6,556,128
Premiums earned						
Gross	R1510	3,105,370	3,458,519	1,548,307	1,910,211	6,563,889
Reinsurers' share	R1520	1,232	6,590	4,443	2,147	7,822
Net	R1600	3,104,139	3,451,929	1,543,864	1,908,065	6,556,068
Claims incurred						
Gross	R1610	1,396,467	1,622,657	944,847	677,810	3,019,125
Reinsurers' share	R1620	472	2,972	2,861	111	3,445
Net	R1700	1,395,995	1,619,685	941,986	677,699	3,015,680
Changes in other technical provisions						
Gross	R1710	–146	0	0	0	–146
Reinsurers' share	R1720	88	0	0	0	88
Net	R1800	–234	0	0	0	–234
Expenses incurred	R1900	55,535	98,529	27,531	70,998	154,065
Other expenses	R2500					4,970
Total expenses	R2600					159,035

S.22.01.22
Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	61,026,963	0	0	102,367	0
Basic own funds	R0020	3,717,571	0	0	–71,739	0
Eligible own funds to meet Solvency Capital Requirement	R0050	3,717,571	0	0	–71,739	0
Solvency Capital Requirement	R0090	2,452,598	0	0	48,581	0

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Own funds

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	12	12		0	
Non-available called but not paid in ordinary share capital at group level	R0020	0	0		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own – fund item for mutual and mutual-type undertakings	R0040	–	–		–	
–Subordinated mutual member accounts	R0050	–		–	–	–
Non-available subordinated mutual member accounts at group level	R0060	–		–	–	–
Surplus funds	R0070	0	0			
Non-available surplus funds at group level	R0080	–	–			
Preference shares	R0090	–		–	–	–
Non-available preference shares at group level	R0100	–		–	–	–
Share premium account related to preference shares	R0110	–		–	–	–
Non-available share premium account related to preference shares at group level	R0120	–		–	–	–
Reconciliation reserve	R0130	3,067,559	3,067,559			
Subordinated liabilities	R0140	650,000		0	650,000	0
Non-available subordinated liabilities at group level	R0150	–		–	–	–
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	–				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	–	–	–	–	–
Minority interests (if not reported as part of a specific own fund item)	R0200	–	–	–	–	–
Non-available minority interests at group level	R0210	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	–	–	–	–	–
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	
Deductions for participations where there is non-availability of information (Article 229)	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	–	–	–	–	–
Total of non-available own fund items	R0270	–	–	–	–	–
–Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	3,717,571	3,067,571	0	650,000	0

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Own funds, cont.

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	–			–	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual – type undertakings, callable on demand	R0310	–			–	
Unpaid and uncalled preference shares callable on demand	R0320	–			–	–
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	–			–	
Supplementary members calls – other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	–			–	–
Non available ancillary own funds at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies – total	R0410	–	–	–	–	
Institutions for occupational retirement provision	R0420	–	–	–	–	
Non regulated entities carrying out financial activities	R0430	–	–	–	–	
Total own funds of other financial sectors	R0440	–	–	–	–	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	–	–	–	–	–
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	–	–	–	–	–
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	3,717,571	3,067,571	0	650,000	–
Total available own funds to meet the minimum consolidated group SCR	R0530	3,717,571	3,067,571	0	650,000	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	3,717,571	3,067,571	0	650,000	–
Total eligible own funds to meet the minimum consolidated group SCR	R0570	3,199,378	3,067,571	0	131,807	
Minimum consolidated Group SCR	R0610	2,452,598				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	659,037				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	3,717,571	3,067,571	0	650,000	–
Group SCR	R0680	2,452,598				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1,5158				

Reconciliation reserve

EURk.		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	3,181,501
Own shares (held directly and indirectly)	R0710	–
Foreseeable dividends, distributions and charges	R0720	33,012
Other basic own fund items	R0730	12
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Other non available own funds	R0750	80,918
Reconciliation reserve	R0760	3,067,559
Expected profits		
Expected profits included in future premiums (EPIFP) – Life business	R0770	483,940
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	13,287
Total Expected profits included in future premiums (EPIFP)	R0790	497,228

S.25.01.22
Solvency Capital Requirement – for groups on Standard Formula

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	3,472,307	–
Counterparty default risk	R0020	245,848	
Life underwriting risk	R0030	1,323,307	–
Health underwriting risk	R0040	61,787	–
Non-life underwriting risk	R0050	409	–
Diversification	R0060	–990,771	
Intangible asset risk	R0070	0	
Basic Solvency Capital Requirement	R0100	4,112,887	

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	65,740
Loss-absorbing capacity of technical provisions	R0140	–1,444,023
Loss-absorbing capacity of deferred taxes	R0150	–282,005
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	2,452,598
Capital add-ons already set	R0210	0
Solvency capital requirement for undertakings under consolidated method	R0220	2,452,598
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	659,037
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) – Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (Non-insurance capital requirements) – Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (Non-insurance capital requirements) – Capital requirement for non- regulated entities carrying out financial activities	R0530	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
SCR for undertakings included via D and A	R0560	0
Solvency capital requirement	R0570	2,454,598

S.32.01.22
Undertakings in the scope of the group

							Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/5299004I849IRJR5QS72	SWEDEN	Nordea Life Holding AB	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	Aktie bolag	Non-mutual	Finansinspektionen							Included into scope of group supervision		Method 1: Full consolidation
LEI/529900MUOVW4H06TQA34	SWEDEN	Nordea Livförsäkring Sverige AB	Composite insurer	Försäkring Aktie Bolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556606-3839	SWEDEN	D Backa 22:8 Fastighets AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556643-0905	SWEDEN	Bjeredsparken AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556660-7551	SWEDEN	D Backa 22:3 Fastighets AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/5590681846	SWEDEN	Bällstavägen 102 Fastighets AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556747-8218	SWEDEN	Värmdö Ösby Retail AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556883-6224	SWEDEN	Brämaregården Fastighet AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556972-6804	SWEDEN	Nordea Liv Fastighet Holding AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556972-6812	SWEDEN	Nordea Liv Fastighet I AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/559073-4116	SWEDEN	Ringerike Fastighets AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/559106-4695	SWEDEN	Nordea Liv Fastighet II AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556803-0133	SWEDEN	Ullerask Fastighets AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/556908-9641	SWEDEN	Tolust Berget AB	Other	Aktiebolag	Non-mutual	Finansinspektionen	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/959922659	NORWAY	Livsforsikringsselskapet Nordea Liv Norge AS	Life undertakings	Aktieselskab	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/912893537	NORWAY	Nykirkebakken 2 AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/913886216	NORWAY	Fr Nansens Plass 7 II AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/914664381	NORWAY	NLE Munchsgate 5B AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/919060271	NORWAY	Rådhuspassasjen AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/955122690	NORWAY	FR Nansens Plass 7 II ANS	Other	Ansvarlig selskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/971227575	NORWAY	Arkaden Eiendom AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/981125096	NORWAY	Nordea Aktuartjenester AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/981143159	NORWAY	Olav Kyrresgate 22 AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/985094691	NORWAY	Norske Liv AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/995556790	NORWAY	Folke Bernadottesvei 38 AS	Other	Aksjeselskap	Non-mutual	Finanstilsynet	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

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Undertakings in the scope of the group, cont.

SC/995557665	NORWAY	Kokstad-flaten 4 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/995557754	NORWAY	Henrik Ibsensgate 53 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/997953312	NORWAY	Kokstad-flaten 6 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/998077052	NORWAY	Havnespeilet AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/999289630	NORWAY	Nordea Liv Eiendom AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/990651213	NORWAY	Sommerro-gaten 13-15 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/937731469	NORWAY	Øwrebygg AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/913921437	NORWAY	Haslevangen 28/30 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/912195996	NORWAY	Eiendoms-selskapet Dronning Maudsgt 15 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/918042830	NORWAY	Chr. Kroghs gate 32 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/989990659	NORWAY	Air Estate AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/966246634	NORWAY	Ingeniørnes Hus AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/914776120	NORWAY	Henrik Ibsensgate 40-42 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/996922243	NORWAY	C4 Forus AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/912808629	NORWAY	Fabrikkveien 36 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/996197441	NORWAY	Fabrikkveien 38 AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/998171350	NORWAY	Kokstad-veien 23B AS	Other	Aksjeselskap	Non-mutual	Finanstil-synet	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
LEI/529900K08EYX3I3MTH59	FINLAND	Nordea Life Assurance Finland Ltd	Life undertakings	Försäkring Aktie Bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
LEI/7437002CRHMXZ1FNUA72	FINLAND	Nordea Insurance Finland Ltd	Non life insurance under-takings	Försäkring Aktie Bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0101766-4	FINLAND	Asunto Oy Kalliomatti	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0119588-2	FINLAND	Asunto Oy Lapinlahden-katu 14	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0667245-7	FINLAND	Asunto Oy Malminkatu 36	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0784057-1	FINLAND	Asunto Oy Munkkinie-men puisto-tie 14	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0654453-5	FINLAND	Asunto Oy Hämeentie 5 B	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0117272-8	FINLAND	Kiinteistö Oy Alfred	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0118149-9	FINLAND	Kiinteistö Oy Hitsaajanka-tu 4	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation
SC/0122852-5	FINLAND	Kiinteistö Oy Lauttasaaren Horisontti	Other	Aktie bolag	Non-mutual	Finanssival-vonta	100%	100%	100%	None	Dominant	100%	Included into scope of group super-vision		Method 1: Full consoli-dation

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Undertakings in the scope of the group, cont.

SC/0774417-6	FINLAND	Kiinteistö Oy Länsituulentie	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0845149-8	FINLAND	Kiinteistö Oy Kasarminkatu 44	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0635892-7	FINLAND	Kiinteistö Oy Vantaan Muuntotie 1	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0778111-0	FINLAND	Kiinteistö Oy Vantaan Mestarintie 11	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0398083-3	FINLAND	Kiinteistö Oy Helsingin Kuortaneenkatu 7	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0358877-8	FINLAND	Kiinteistö Oy Piispankuitti	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1453184-9	FINLAND	Kiinteistö Oy Helsingin Lämmittäjänkatu 2	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1639916-7	FINLAND	Kiinteistö Oy Helsingin Kaisaniemenkatu 6	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0602076-6	FINLAND	Kiinteistö Oy Espoon Sinikalliontie 9	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1638910-2	FINLAND	Kiinteistö Oy Helsingin Annankatu 27	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1602960-9	FINLAND	Kiinteistö Oy Strömberginkuja 2	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0747930-9	FINLAND	Kiinteistö Oy Pakkalan Kartanonkoski 6	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0293117-5	FINLAND	Fastighets Ab Unionsgatan 17	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0844814-1	FINLAND	Kiinteistö Oy Eteläranta 12	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0117975-1	FINLAND	Oy Helsingfors Saluhallar Ab	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1757189-7	FINLAND	Kiinteistö Oy Helsingin Siltasaarenkatu 16	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1771691-0	FINLAND	Kiinteistö Oy Vantaan Tikkurilantie 154	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0688219-8	FINLAND	Kiinteistö Oy Ratavartijankatu 3	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1864628-0	FINLAND	Kiinteistö Oy Espoon Keilaranta 9A	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1913491-4	FINLAND	Kiinteistö Oy Espoon Retail Park Glomson	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0628066-4	FINLAND	Kiinteistö Oy Helsingin Kiviaidankatu 2	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2032774-8	FINLAND	Kiinteistö Oy Helsingin Tyynylaavantie 20	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2043182-8	FINLAND	Kiinteistö Oy Vantaan Vehkatie 29	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2212496-0	FINLAND	Kiinteistö Oy Turvesuonkatu 17	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0863366-2	FINLAND	Kiinteistö Oy Helsingin Museokatu 8	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0797857-0	FINLAND	Kiinteistö Oy Pirkkalan Keidas	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2085495-1	FINLAND	Kiinteistö Oy Helsingin Kalevankatu 20	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

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Undertakings in the scope of the group, cont.

SC/2449838-4	FINLAND	Kiinteistö Oy Espoon Portti 1-5	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2323820-6	FINLAND	Asunto Oy Helsingin Kapteeninranta	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2291435-6	FINLAND	Asunto Oy Keravan Heikkilänrinne	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2040011-6	FINLAND	Asunto Oy Helsingin Vanhalinna	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0736664-6	FINLAND	Asunto Oy Kiltaportti	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0480542-0	FINLAND	Kiinteistö Oy Metsänpojankuja 4	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1503456-1	FINLAND	Kiinteistö Oy Oulun Kallisensuora 12	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0701941-7	FINLAND	Kiinteistö Oy Harkkokuja 2	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2126808-1	FINLAND	Kiinteistö Oy Turun Centrum	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2028590-4	FINLAND	Asunto Oy Espoon Malmiportti 4 A-B	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2028592-0	FINLAND	Asunto Oy Espoon Malmiportti 4 C-D	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2431966-5	FINLAND	Asunto Oy Vantaan Vanha Kaarelantie 26	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2259237-7	FINLAND	Asunto Oy Pornaisten Jokilaakso	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1538961-0	FINLAND	Asunto Oy Espoon Ruukinrannantie 24	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0609026-2	FINLAND	Kiinteistö Oy Lintulahdenkallio	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2302716-9	FINLAND	Kiinteistö Oy Sörnäistenkatu 10	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2158729-3	FINLAND	Kiinteistö Oy Hermanninpuisto	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/1961946-0	FINLAND	Kiinteistö Oy Katajanokan Linnanpuisto	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2586364-6	FINLAND	Myrskyläntien Palvelukodit Kiinteistö Oy	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2859055-9	FINLAND	Kiinteistö Oy Tampereen Vehmaskoti	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2810653-6	FINLAND	Kiinteistö Oy Jyväskylän Ahjokatu	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2769901-8	FINLAND	Asunto Oy Turun Kansleri 2	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0877971-7	FINLAND	Kiinteistö Oy Keskuskatu 1B	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2769831-4	FINLAND	Asunto Oy Turun Kansleri 4	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2546887-3	FINLAND	Asunto Oy Turun Yliopistonkadun Kruunu	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/3012791-8	FINLAND	KKOy Sähkötie 14-16	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/2790328-5	FINLAND	KKOy Tampereen Tietohallinnonkatu 19	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC/0763412-9	FINLAND	Asunto Oy Helsingin Väinämöinen	Other	Aktie bolag	Non-mutual	Finanssivalvonta	100%	100%	100%	None	Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

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