

# 2023

**REPORT OF THE BOARD OF DIRECTORS  
AND FINANCIAL STATEMENTS**

**Mandatum Life Insurance Company Ltd**



# MANDATUM

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# Report of the Board of Directors

## Operating result and solvency

Profit before taxes for the financial year was EUR 282 million (127). The company's solvency ratio was 250 per cent (248), taking the transitional measures into account. Own funds under the transitional measures were EUR 1,992 million (2,343), and the solvency capital requirement was EUR 798 million (943). Without the transitional measures, the solvency ratio would be 226 per cent (220).

EUR million	1–12/2023	1–12/2022	1–12/2021
Premiums written	1,673.8	1,390.4	1,367.0
Net income from investments	1,272.3	-921.0	1,777.6
Claims paid	-1,022.6	-1,133.0	-1,103.7
Profit before tax	282.0	127.5	252.9
Return on equity %	26.8	-29.4	23.6
Balance sheet total	15,442.3	14,177.0	15,325.9
Solvency II own funds	1,992.3	2,342.6	2,564.5
Solvency ratio %	249.8	248.5	189.7

The company's financial situation and solvency report is published on the Mandatum Group website.

## Premiums written

Mandatum Life's direct insurance premiums written amounted to EUR 1,685 million (1,399). Premiums written on unit-linked policies amounted to EUR 1,553 million (1,294).

## Investment operations

Mandatum Life's investment risk arises from the investment assets covering Mandatum Life's with-profit insurance portfolio. Mandatum Life's investment objective is to achieve the highest possible return at an acceptable level of risk. Successful investments provide policyholders with good total return and accrue own funds, while also meeting shareholders' return expectations.

The investment portfolio is diversified both geographically and by asset class to increase returns and reduce risks. The portfolio has been adjusted towards a lower-risk profile by increasing the weight of fixed income investments by 10 percentage points and by reducing the weight of equity investments by 11 percentage points. The weight of alternative investments has increased by one percentage point.

The investment markets had an excellent year, and this was reflected in the return on total investment assets, which increased to 7.5 per cent (-9.0) (excluding the segregated group pension portfolio). In particular, the yield on fixed income investments eventually performed excellently due to the favourable current interest rate level and the decrease in market interest rates towards the end of the year. The yield on the segregated group pension portfolio was also very good at 8.3 per cent (-6.9). A more detailed description of the investment assets and the risks inherent in investment operations is included in the risk management note to the financial statements.

## Technical provisions

Mandatum Life's technical provisions before reinsurers' share increased by EUR 1,517 million, to EUR 14,398 million (12,878). Unit-linked reserves increased by EUR 1,691 million during the year, to EUR 11,603 million (9,912). The increase in unit-linked reserves was due to both the appreciation of the investments and premiums written. The with-profit technical provisions fell substantially, as expected, to EUR 2,795 million (2,969). The segregated group pension insurance portfolio accounted for EUR 699 million (715) of the with-profit technical provisions at the end of the 2023 financial year. The discount rate for the segregated group pension insurance portfolio's technical provisions was lowered to 0.0 per cent; the corresponding EUR 162 million (169) reserve for decreased discount rates is included in the segregated portfolio's total technical provisions. The remaining with-profit technical provisions include the reserve for decreased discount rates at EUR 154 million (211) and discretionary future bonus reserves, to which EUR 25 million was allocated in the year under review.

More detailed information on the distribution of and change in technical provisions is included in the risk management disclosure to the financial statements.

Life insurers must follow the so-called principle of fairness with respect to policies which under the insurance contract give entitlement to bonuses granted on the basis of any surplus generated by the insurance policies. Mandatum Life aims to provide, in the long run and before expenses and taxes, an overall bonus on insurance savings that are eligible for distribution of profit that is at least equivalent to the interest level on long-term fixed income investments considered to have the lowest risk at any given time. The total bonus target set by the company is thus a long-term target, and the achievement of the target is monitored throughout the contractual period. According to the current interpretation, Mandatum Life's return target on savings insurance corresponds to the interest level on Finnish government bonds with a maturity of five years, and on pension insurance the return target corresponds to Finnish government bonds with a maturity of ten years. The average interest rates on daily returns in 2023 were approximately 3.05 per cent for the ten-year Finnish government bond and approximately 2.85 per cent for the five-year Finnish government bond. The guaranteed interest credited to insurance policies has in the long term and in 2023 exceeded the target level for all insurance products.

Further information on the principle of fairness can be found in the accounting policies and on the company's website. The total return on the insurance portfolio segregated from Suomi Mutual is based on the agreed sharing policy, which is explained in the accounting policies and on the company's website.

## Claims incurred

In the year under review, Mandatum Life paid out a total of EUR 1,016 million (1,125) in claims, of which reinsurers covered EUR 2 million (1). Unit-linked policies accounted for EUR 666 million (760) of claims paid. Mandatum Life made pension payments totalling EUR 365 million (395) to some 54,000 pensioners during the year.

## Operating expenses

Mandatum Life's operating expenses were EUR 123.4 million (131.5), and the expense ratio was 106.5 per cent (104.2). Mandatum Life does not amortise insurance acquisition costs, which means a policy's first-year result – the result for the acquisition year – is usually negative due to acquisition costs.

## Subordinated loans

The Mandatum Life subordinated loan has a nominal value of EUR 250 million. The loan has a 30-year maturity, and the first call date is in October 2024. The interest rate on the loan is fixed at 1.875 per cent until the first call date; thereafter, the interest rate is the 3-month Euribor rate plus a 2.30 per cent margin, and after 10/2029, the 3-month Euribor rate plus a 3.30 per cent margin. The subordinated loan is listed on Euronext Dublin (GEM).

During the year under review, Mandatum Life repaid Sampo plc the subordinated loan issued in 2002, having a nominal value of EUR 100 million, as part of the partial demerger arrangement of Sampo plc. The Financial Supervisory Authority approved the repayment in a decision issued on 11 September 2023.

## Portfolio transfer agreement

In September 2023, Mandatum Life and If Livförsäkring AB (Finnish branch) agreed on a portfolio transfer where Mandatum Life assigns to If Livförsäkring such life insurance policies that were sold and are managed by the Finnish branch of If P&C Insurance Ltd (publ). The portfolio sale involves some 50,000 policies. At the same time, a letter of intent was signed concerning the transfer of the employee group life insurance portfolio to If Liv.

The total transaction price is EUR 17.5 million. The portfolio transfer to If Livförsäkring is expected to be completed by autumn 2024. Approval by the relevant authorities is required for the transaction to go through.

## Personnel

Mandatum Life employed an average of 99 (130) people. Its subsidiaries Mandatum Life Services and Mandatum Life Incentives had 437 (429) and 7 (7) employees on average, respectively.

## Risk management principles

The goal of risk management is to ensure a stable and well-understood risk management culture and to ensure that risks are identified, assessed, managed, monitored and reported and that the company's actions are appropriate in relation to the risks' impact on the short-term and long-term financial result. Moreover, the strategy aims to ensure that the company holds adequate buffers to meet the capital requirements set by authorities and maintain operational capabilities even in case of financial turmoil. Successful risk management ensures the general efficiency, security and continuity of operations while safeguarding the company's reputation and ensuring that customers and other stakeholders have confidence in Mandatum Life. In summary, the key objective of risk management in Mandatum Life is to create value and preserve already created value.

Mandatum Life follows the risk management principles defined by the risk management framework and policy of Mandatum Group. Mandatum Life's risk management function works closely with Mandatum Group's risk management function to ensure that data and information is exchanged appropriately and that the arrangements, processes, and mechanisms are adequate.

The Board of Directors is responsible for the adequacy of risk management and internal control. The Board annually approves the Risk Management Policy, which governs risk management at Mandatum Life. The CEO has overall responsibility for the implementation of risk management in accordance with the Board's guidance.

The responsibilities of the risk management function are to ensure that risk management is organised appropriately and that the scope is adequate with respect to the company's operations. Business areas are responsible for the identification, assessment, monitoring and management of their own operational risks.

## Risks related to business activities

Mandatum Life operates in a business in which the characteristics of value creation are risk pricing and active management of risk portfolios, in addition to good customer service. Therefore, common risk definitions are needed as the basis for business activities and the risks are divided into main categories, which are strategic risks, earnings risks (e.g. underwriting and market risks) and consequential risks (e.g. operational risks).

Mandatum Life's main risks from the perspective of solvency capital requirements are market risks, longevity risk and surrender risk, of which the latter two are part of underwriting risks. In addition to those mentioned above, operational and business risks are key risks in terms of business operations and continuity.

Market risks refer to impacts on Mandatum Life's result or solvency caused by changes in the market values of financial assets and liabilities and technical provisions. Market risks are examined from both an asset liability management (ALM) as well as an investment portfolio risk perspective. Mandatum Life's market risks arise mainly from alternative investments and the overall interest rate risk between fixed income assets and with-profit technical provisions.

The approach to market risk management is based on the technical provisions' expected cash flows, the interest rate level and the current solvency position. The guaranteed rate and bonuses are a common feature for all elements of with-profit technical provisions. The cash flows of Mandatum Life's liabilities are relatively predictable because in most with-profit policies, surrenders and extra investments are not possible.

Insurance risks in the life insurance business comprise biometric risks, lapse risk and expense risk. Risk related to the discount rate applied to with-profit technical provisions is part of market risks, but it closely relates to underwriting risks.

Biometric risks in life insurance refer mainly to the risk that the company would have to pay more mortality, disability or morbidity benefits than expected or would have to keep paying pension payments to the pension policy holders for longer (longevity risk) than expected when pricing the policies. Longevity risk is the most significant of the company's biometric risks. The with-profit group pension portfolio accounts for most of the longevity risk. In the unit-linked group pension and individual pension portfolio, the longevity risk is less significant because most of these policies are fixed-term annuities including death cover, which mitigates the longevity risk. The long duration of policies and the restriction of the company's right to change policy terms and conditions and premiums increase biometric risks. If the premiums turn out to be inaccurate and pricing cannot be changed afterwards, liabilities have to be supplemented with an amount corresponding to the expected losses.

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel or from external events. Operational risk may materialise as additional expenses, compensations for caused damages, non-compliance with rules and regulations, loss of reputation, inaccurate information on risk positions and consecutive losses, and interruption of business activities.

The goal of operational risk management is to identify risks ahead of time, manage risks effectively and strive to prepare for the impacts of any realised risks beforehand in a cost-effective manner. Business units are responsible for the identification, assessment, monitoring and management of their own operational risks.

Liquidity risk is the risk of the company being unable to realise its investments or other assets in order to settle its financial obligations when they fall due. From a business point of view, liquidity risk is the most relevant for the with-profit insurance portfolio. Generally, a significant change in surrenders in the with-profit insurance portfolio may have an impact on liquidity. However, only a relatively small percentage of policies allow for surrender. Moreover, the very nature of with-profit insurance policies reduces the risk exposure, as the cash flows generated by such policies are relatively well predictable, and a sufficient percentage of the corresponding investment assets are invested in cash assets or in short-term money market investments. The total of fixed income investments exceeds the total of liabilities, and the expected revenue from investments is sufficient to cover cash outflows in the medium term.

A note has been prepared on risks and risk management, explaining Mandatum Life's key risks and general risk management principles in greater detail.

## Corporate structure and ownership

On 17 May 2023, Sampo plc's Annual General Meeting approved the partial demerger of Sampo plc in accordance with the demerger plan approved and signed by Sampo plc's Board of Directors on 29 March 2023. In the partial demerger, all shares in Mandatum Holding Ltd and the related assets and liabilities are transferred to the company established in the demerger, Mandatum plc, without liquidation proceedings.

The partial demerger of Sampo plc was completed on 1 October 2023 and the company formed in the demerger, Mandatum plc, became the new parent company of Mandatum Group. At the same time, Mandatum was separated from Sampo Group. The parent company of Mandatum Life is Mandatum Holding Oy.

During 4 May 2023, Mandatum Life sold its entire 100 per cent holding in the Kiinteistö Oy Galaxy real estate company to Aktiivihallit II KY.

## Events after the end of the reporting period

No significant events after the end of the accounting period.

## Outlook

Despite the strong decrease in with-profit technical provisions, the performance of investment activities in relation to technical provision requirements continues to play a key role as a component of the company's performance and for the company's risks. Capital market trends are a key influence on investment performance. The company's favourable solvency position and strongly decreasing old with-profit technical provisions, combined with active risk management, form a solid foundation for the company to withstand market volatility.

Active customer relationship management translated into a very high level of satisfaction across the different customer segments and an improved net inflow of client assets. With high customer satisfaction, active customer relationship management and an expanded offering, the company is in a good position for the year ahead.

## Breakdown of shares

The share capital consists of one series of shares, A series. All company shares entitle the holder to equal dividend and voting rights. The company has 239,998 (239,998) registered shares, and their equivalent carrying amount per share is EUR 168.19 (168.19). The company's Board of Directors is not authorised to issue new subscriptions, to grant option rights or to buy convertible bonds.

## Corporate governance

Mandatum Life corporate governance is primarily determined on the basis of the Finnish Insurance Companies Act and Limited Liability Companies Act. More detailed provisions regarding the company's governance can be found in its Articles of Association and in the internal operating principles and guidelines approved by the Board of Directors. Supreme decision-making power in the company is exercised by the General Meeting of Shareholders. The Annual General Meeting was held on 6 March 2023 and an Extraordinary General Meeting on 19 September 2023. The only shareholder decision to pay a dividend was made by the shareholder Mandatum Holding Ltd on 30 November 2023. As per the Articles of Association, the Mandatum Life Board of Directors comprises no fewer than four and no more than seven members. The Board of Directors had four members in 2023.

Composition of the Mandatum Life Board of Directors in 2023:

- Chair, Patrick Lapveteläinen, Investment Director at Sampo plc until 30 September 2023, Chair of the Board of Mandatum plc as of 1 October 2023
- Vice Chair, Knut Arne Alsaker, CFO of Sampo plc, until 19 September 2023
- Vice Chair, Petri Niemisvirta, CEO of Mandatum plc, as of 1 October 2023

- Jarmo Salonen, Lic. Sc.
- Paula Salonen, LL.M.

The Board convened 11 times during the year under review.

The company CEO was Petri Niemisvirta until 30 September 2023 and Jukka Kurki as of 1 October 2023.

The company auditor was Deloitte Oy, Authorised Public Accountants (Reeta Virolainen, APA, as principal auditor).

## **The Board of Directors' proposal for the distribution of profit**

Mandatum Life's profit for the year under review in accordance with the Finnish Accounting Standards was EUR 218,908,938.14. The company had EUR 493,912,890.40 in distributable funds. The Board of Directors proposes to the Annual General Meeting that the profit for the financial year be transferred to the profit and loss account and that no dividend be paid.



# Financial statements for 2023

## Income statement

Technical account	Note	1 Jan–31 Dec 2023		1 Jan–31 Dec 2022	
<b>Premiums written</b>					
Premiums written	2, 3	1,685,032,497.01		1,399,359,826.13	
Reinsurers' share		-11,262,786.38	1,673,769,710.63	-8,952,152.92	1,390,407,673.21
Income from investments	6		828,428,634.82		644,251,930.90
Unrealized increases in the value of investments	6		770,445,761.09		43,648,300.32
<b>Claims Incurred</b>					
Claims paid	4	-1,024,141,797.57		-1,133,672,445.96	
Reinsurers' share		1,508,476.25	-1,022,633,321.32	652,982.63	-1,133,019,463.33
Change in provision for claims outstanding		-13,917,273.07		241,726,037.07	
Reinsurers' share		0.00	-13,917,273.07	0.00	241,726,037.07
<b>Total</b>			<b>-1,036,550,594.39</b>		<b>-891,293,426.26</b>
Change in the provision for unearned premiums		-1,504,187,275.05		679,840,014.41	
Reinsurers' share		0.00	-1,504,187,275.05	0.00	679,840,014.41
Operating expenses	7		-123,365,459.13		-131,490,972.14
Expenses from investments	6		-253,791,642.20		-535,569,998.78
Unrealized decreases in the value of investments	6		-72,755,374.89		-1,073,296,372.54
Technical expenses			0.00		-35,457.32
<b>Technical result</b>			<b>281,993,760.88</b>		<b>126,461,691.80</b>

Non-technical account	Note	1 Jan–31 Dec 2023		1 Jan–31 Dec 2022	
<b>Other income</b>					
Other			-1,350.58		1,000,599.74
<b>Profit/loss before extraordinary items</b>			<b>281,992,410.30</b>		<b>127,462,291.54</b>
<b>Profit/loss after extraordinary items</b>			<b>281,992,410.30</b>		<b>127,462,291.54</b>
<b>Income taxes</b>					
Taxes for the financial year		-57,891,463.82		-18,404,664.42	
Taxes from previous years		-5,610,809.91		-2,927,931.83	
Deferred taxes		418,801.57	-63,083,472.16	-5,834,550.86	-27,167,147.11
<b>Profit/loss for the financial year</b>			<b>218,908,938.14</b>		<b>100,295,144.43</b>

## Balance sheet

Assets	Note	31 Dec 2023		31 Dec 2022	
<b>Intangible assets</b>	14				
Intangible rights					
Other long-term expenses			4,550,940.45		3,142,415.20
<b>Investments</b>					
Real estate investments	15				
Real estate and real estate shares		53,190,928.19		66,324,110.27	
Loan receivables from Group companies		55,257,500.00		66,352,500.00	
Loan receivables from participating interests			108,448,428.19		132,676,610.27
Investments in Group companies and participating interests					
Group companies					
Equity securities	20	6,145,000.00		5,295,000.00	
Money market instruments and loan receivables		3,199,292.08		3,799,295.64	
Participating interests					
Equity securities	20	1,434,080.96	10,778,373.04	3,572,292.25	12,666,587.89
Other investments					
Equity securities	18	672,231,231.99		1,050,959,418.52	
Money market instruments		2,477,679,838.17		2,352,863,505.06	
Other loan receivables		45,164,480.91	3,195,075,551.07	83,596,212.62	3,487,419,136.20
<b>Total</b>			<b>3,314,302,352.30</b>		<b>3,632,762,334.36</b>
<b>Investments related to unit-linked insurance</b>	22		<b>11,594,104,865.37</b>		<b>9,931,209,883.29</b>
<b>Receivables</b>					
Direct insurance operations					
From policyholders			1,594,806.11		2,886,871.93
From reinsurance operations			452,463.61		118,505.67
Other receivables			84,170,917.48		79,794,415.65
Deferred tax assets	30		467,812.59		49,011.02
			<b>86,685,999.79</b>		<b>82,848,804.27</b>
<b>Other assets</b>					
Property, plant and equipment					
Equipment and furniture	14	2,100,268.07		2,361,014.67	
Other property, plant and equipment		183,746.43	2,284,014.50	183,746.43	2,544,761.10
Cash and cash equivalents			385,799,456.59		484,414,713.28
			<b>388,083,471.09</b>		<b>486,959,474.38</b>

## Balance sheet

Assets	Note	31 Dec 2023	31 Dec 2022
<b>Prepayments and accrued income</b>			
Interest and rents	25	39,628,272.01	24,334,988.09
Other prepayments and accrued income		14,981,327.25	15,747,174.47
<b>Total</b>		<b>54,609,599.26</b>	<b>40,082,162.56</b>
<b>TOTAL</b>		<b>15,442,337,228.26</b>	<b>14,177,005,074.06</b>

Liabilities	Note	31 Dec 2023	31 Dec 2022
<b>Equity</b>			
Share capital	26	40,364,765.03	40,364,765.03
Share premium reserve		98,858,828.56	98,858,828.56
Legal reserve		29,853,356.95	29,853,356.95
Other reserves		11,464,367.36	11,464,367.36
Profit/loss from previous years		263,539,584.90	538,244,440.47
Profit/loss for the financial year		218,908,938.14	100,295,144.43
<b>Total</b>		<b>662,989,840.94</b>	<b>819,080,902.80</b>
<b>Subordinated loans</b>	29	249,837,444.71	349,637,888.17
<b>Technical provisions</b>			
Provision for unearned premiums		1,267,063,034.97	1,393,841,646.81
Reinsurers' share		1,267,063,034.97	1,393,841,646.81
Provision for claims outstanding		1,528,395,604.67	1,574,744,769.43
Reinsurers' share		-1,490,000.00	-1,490,000.00
<b>Total</b>		<b>2,793,968,639.64</b>	<b>2,967,096,416.24</b>
<b>Technical provisions relating to unit-linked insurance</b>			
Technical provisions	28	11,602,876,039.66	9,911,900,806.27
<b>Liabilities</b>			
From reinsurance operations		10,157,193.88	8,676,368.57
Other liabilities		84,951,614.68	82,411,613.46
<b>Total</b>		<b>95,108,808.56</b>	<b>91,087,982.03</b>
<b>Accruals and deferred income</b>	31	<b>37,556,454.75</b>	<b>38,201,078.55</b>
<b>TOTAL</b>	26	<b>15,442,337,228.26</b>	<b>14,177,005,074.06</b>

## Statement of cash flows

€	31 Dec 2023	31 Dec 2022
<b>Operating activities</b>		
Profit (loss) of the ordinary operation / profit (loss) before extraordinary items	281,992,410.30	127,462,291.54
Adjustments		
Change in technical provisions	1,517,847,456.79	-1,077,830,887.75
Impairments and revaluations on investments	-655,425,904.55	1,077,957,826.95
Unrealized exchange rate gains/losses	-10,188,549.73	19,459,677.18
Depreciation according to plan	780,957.35	639,105.80
Interest expenses	66,995,439.45	33,449,018.28
Other adjustments	-203,595,205.34	84,798,922.74
Cash flow before change in working capital	998,406,604.27	265,935,954.74
Changes in working capital		
Short-term non-interest-bearing receivables increase (-) / decrease (+)	-52,866,924.46	27,997,595.75
Short-term non-interest-bearing payables increase (+) / decrease (-)	-4,210,300.02	13,154,787.56
Cash flow from operating activities before financial items and taxes	941,329,379.79	307,088,338.05
Interest and other financial expenses paid	-69,153,535.07	-31,733,126.63
Direct taxes paid	-62,300,365.05	-17,287,678.13
Cash flow before extraordinary items	809,875,479.67	258,067,533.29
<b>Cash flow from operating activities</b>	<b>809,875,479.67</b>	<b>258,067,533.29</b>
<b>Investing activities</b>		
Capital expenditure on investments (excl. cash and cash equivalents)	-4,874,829,667.09	-4,706,035,547.71
Capital gains on investments (excl. cash and cash equivalents)	4,443,068,110.19	4,386,622,103.24
Investments and gains	-1,928,736.00	-2,024,674.32
<b>Cash flow from investing activities</b>	<b>-433,690,292.90</b>	<b>-321,438,118.79</b>
<b>Cash flow from financing</b>		
Loans	-99,800,443.46	195,839,99
Dividends paid/interest paid on guarantee capital	-375,000,000.00	-160,000,000.00
<b>Cash flow from financing</b>	<b>-474,800,443.46</b>	<b>-159,804,160.01</b>
<b>Change in liquid assets</b>	<b>-98,615,256.69</b>	<b>-223,174,745.51</b>
<b>Cash and cash equivalents at 1 January</b>	<b>484,414,713.28</b>	<b>707,589,458.79</b>
<b>Cash and cash equivalents at 31 December</b>	<b>385,799,456.59</b>	<b>484,414,713.28</b>
<b>TOTAL</b>	<b>-98,615,256.69</b>	<b>-223,174,745.51</b>

## Notes

### Accounting policies

The financial statements have been prepared in compliance with the Insurance Companies Act, the Decree of the Ministry of Social Affairs and Health on the financial statements of insurance companies, and the Financial Supervisory Authority's regulations and guidelines. The financial statements comply with the regulations of the Limited Liabilities Act and the Accounting Act, and with the Accounting Decree insofar as is provided for in the Insurance Companies Act and the Decree of the Ministry of Social Affairs and Health.

#### FOREIGN CURRENCY ITEMS

Foreign currency receivables, investments and liabilities in the nature of receivables have been translated into EUR using the rate issued by the European Central Bank on the balance sheet date. Other investments have been valued at the exchange rate at the time of acquisition or at the lower closing rate on the balance sheet date. In the valuation of stocks in the nature of investment assets, the impact of the exchange rate and the market value has not been presented as separate items. Exchange rate differences in receivables and investments are presented in investment items under other income and expenses from other investments.

#### VALUATION AND ALLOCATION

The acquisition cost includes variable costs of purchase and manufacturing.

Intangible assets and equipment are recognised in the balance sheet at acquisition cost less planned depreciation. Renovations of leased premises were capitalised as other long-term expenses.

Real estate shares are recognised in the balance sheet at acquisition cost or fair value, whichever is lower. Buildings and structures are presented at acquisition cost less the planned depreciation or at fair value, whichever is lower. Earlier impairments on investments are readjusted to no more than the original acquisition cost and entered through profit or loss if the current value increases. Impairments in real estate investments in the nature of fixed assets are entered based on their materiality and permanency.

Equities and participations in the nature of investment assets are presented at acquisition cost or the lower fair value. The acquisition cost is calculated using the average price. Previously recorded impairments are readjusted to the value of the equities and participations where the fair value exceeds the book value. Equities and participations in the nature of fixed assets are entered at their acquisition cost or the lower fair value if the impairment is considered permanent.

Debt securities consist of bonds and other money market instruments. They are recognised in the balance sheet mainly at acquisition cost. The difference between the nominal value and acquisition cost of debt securities is allocated to interest income with their acquisition cost as the counterpart. Interest income is allocated using the effective interest method over the remaining life of the contract. With this method, interest income is evenly allocated over the remaining life of the financial instrument in relation to the instrument's balance sheet equity. The amortised acquisition cost is lowered only through impairments caused by factors other than fluctuations in the general interest rate level, and impairments are readjusted if the fair value of the debt security later rises above the reduced acquisition cost to no more than the original acquisition cost.

Receivables and investments in the nature of receivables are presented at their nominal value or at fair value, whichever is lower. Credit losses related to the capital of investments in the nature of receivables are treated as impairments.

The interest rate risk of the reserve liability for the solvency calculation (Solvency II reserve liability) is hedged with derivative contracts. No change in value is recorded on the income statement for derivative contracts entered into for hedging purposes.

However, if the negative change in the value of the contract exceeds the positive change in the value of the object to be protected, the excess is recorded as an expense. The write-down corresponding to the excess will be cancelled if it turns out to be unjustified in the next financial statement. Negative valuation differences in derivatives related to other with-profit business are recognised as costs; positive valuation differences are not recognised.

Investments covering unit-linked insurance liabilities are valued in the balance sheet at fair value and changes in the value are recorded in the profit and loss lines as unrealised increases or decreases in the value of the investments. Derivative contracts in the with-profit investment portfolio are valued at fair value as at the balance sheet date.

Decreases in the value of investment property investments and their return adjustments are recognised through profit and loss under income from and expenses of investments.

## DEPRECIATION AND AMORTISATION

The straight-line depreciation method for planned depreciation is applied to intangible assets and buildings as well as their components, furniture and fixtures based on their estimated economic useful life. If, at the balance sheet date, the estimate differs from a previous estimate, the amortisation period is correspondingly adjusted.

Intangible rights	5 years
Other long-term expenses	3–10 years
Residential, office and business premises	40–60 years
Industrial premises and warehouses	30–50 years
Building components	10–15 years
Computer hardware and vehicles	3–5 years
Other equipment	10 years

Depreciation according to plan corresponding to the average economic useful life of the buildings is made annually for revaluations entered as income for buildings belonging to real estate in the nature of investment assets.

## FAIR VALUES

The fair value of financial instruments with reliable markets is the public trading bid price at the closing date or, in the absence of such, the latest closing price. If a published price quotation does not exist for a financial instrument in its entirety, but active markets exist for its component parts, the fair value is determined on the basis of the relevant market prices of the component parts. The fair value of other financial instruments and deposits can be defined using generally accepted valuation methods, and if a reliable fair value cannot be defined using these methods, the fair value can be considered the probable selling price or the amortised or remaining acquisition cost.

Other insurance company shares that do not have a market value are valued at the prudently estimated probable selling price or, in the absence of such, the net asset value. Equities of subsidiaries are valued at their net asset value or remaining acquisition cost and those of associated companies are valued using the net asset value.

Loan receivables and deposits with ceding undertakings are valued at par value or the lower probable value.

The fair values of real estate and real estate shares are determined item by item as prescribed by the Financial Supervisory Authority's regulations, based on the calculations and opinions of the company's own experts and, on a case-by-case basis, on those of external experts.

## **EXPENSES BY FUNCTION**

Internal operating expenses and depreciation are recognised in the income statement according to function. Some of these are allocated directly to the functions, some on the basis of annual working time surveys. Thus, the proportional share of the functions varies annually. Function-specific expenses are presented in the income statement under operating expenses (insurance policy acquisition costs, management expenses, and administrative expenses), claims paid (claims administrative charges), and investment expenses (costs arising from the administration of real estate and other investment activities).

## **OTHER INCOME AND EXPENSES**

The item 'Other income and expenses' includes items that have an obvious connection to the company's core operations.

## **TAXES AND APPROPRIATIONS**

### **Income taxes**

Direct taxes in the income statement are recognised on an accrual basis.

### **Deferred taxes**

Deferred tax assets and liabilities are calculated on the temporary differences between taxation and accounting due to amortisation and on the differences caused by valuations.

### **Accumulated appropriations**

Based on accounting and taxation legislation, provisions with impacts on profit or loss and depreciations above plan can be made. Voluntary provisions and the difference between the depreciation according to plan and the deductible permitted in corporate taxation are recognised in the income statement as their own item under 'appropriations,' and the accumulated difference is recognised in the balance sheet under 'accumulated appropriations.' Appropriations and their accumulations are presented without deducting the deferred tax liability arising from them.

### **Technical provisions**

Liabilities arising from insurance policies are recognised as technical provisions. They consist of provisions for unearned premiums and outstanding claims. In the life insurance business, various methods are applied in calculating liabilities, which involve assumptions on matters such as mortality, morbidity, the yield level of investments, future operating expenses and the settlement of claims.

In direct insurance, the insurance liability is calculated by policy, while in reinsurance it is calculated on the basis of the reports of the ceding company or the company's own bases of calculation.

The interest rate that can be used in discounting liabilities is, at most, the maximum rate accepted by the authorities. The same or a lower interest rate than that used in the premium calculation was used as the interest rate in discounting liabilities. The guaranteed interest used in the direct insurance premium basis varies from zero to 4.5 per cent, depending on the starting date of the insurance. In discounting the technical provisions on the contracts' accrued benefits, Mandatum Life has used the maximum interest rate of 3.5 per cent up until the expiry of the contracts. In addition, Mandatum Life has lowered the maximum rate to 0.25 per cent for the years 2024–2025 and 0.75 per cent for 2026. The liabilities of the accrued benefits of the group pension insurance portfolio transferred from Suomi Mutual on 30 December 2014 and segregated from the insurance portfolio

are discounted by 0.0 per cent. Due to the difference in the discount rate of liabilities and the guaranteed interest of 4.5 and 3.5 per cent, supplementary provisions for guaranteed interest have been added to the technical provisions.

Mortality assumptions have a material impact on the amount of liability, particularly in group pension insurance, the liability in which accounts for about 25 per cent of the technical provisions. A cohort mortality model is used in calculating the group pension liability, incorporating the insured person's birth year in addition to his or her age and sex. The cohort mortality model assumes that life expectancy increases by one year over a ten-year period.

For unit-linked contracts, all the liabilities and the assets covering the unit-linked insurance are matched. The liabilities and assets are presented in the notes to the income statement and the balance sheet.

The provision for claims outstanding is intended to cover the anticipated future payments of all claims incurred. The provision for claims outstanding includes claim payments plus all costs of claim settlements. In calculating the provision for claims outstanding of direct insurance, discounting is applied only in connection with the liabilities of pensions whose payment has commenced. The liabilities of assumed reinsurance are based on the reports of the ceding company and on an estimate of claims which have not yet been settled.

### **Liability adequacy test**

A liability adequacy test is applied separately to all portfolios, and the need for additional reserves is examined on the basis of the adequacy of the full amount of the technical provisions. The test includes all the expected contractual cash flows for non-unit-linked liabilities. The expected contractual cash flows include expected premiums, claims, bonuses and expenses. The claims have been estimated including surrenders and other insurance transactions based on historical data. The amounts of claims include the guaranteed interest and an estimation of future bonuses. The present values of the cash flows are discounted to the balance sheet date using a euro-denominated swap rate curve.

For the unit-linked business, the present values of the insurance risk and expense results are calculated correspondingly. If the aggregate amount of the technical provisions for unit-linked and other business is not adequate, the technical provision is increased by the amount shown by the test and recognised in profit or loss.

### **Principle of fairness**

According to chapter 13 section 2 of the Finnish Insurance Companies Act, the principle of fairness must be observed in life insurance and investment contracts with a discretionary participation feature (DPF). If the solvency requirements do not prevent it, a reasonable part of the surplus must be returned to these policies as bonuses.

Mandatum Life aims at giving a total return before charges and taxes on policyholders' savings in contracts with a DPF that is at least the yield of those long-term bonds that are considered to have lowest risk. Currently, we consider German government bonds to be the most risk-free, long-term bonds available. For the time being, however, the targeted level of total return corresponds to the yield of 5-year Finnish government bonds in the case of endowment policies and to the yield of 10-year Finnish government bonds in the case of pension insurance policies. The total return consists of the guaranteed interest rate and bonuses that are determined annually. Continuity is pursued in the level of bonuses. The aim is to maintain the company's solvency position at such a level that it limits neither the giving of bonuses to policyholders nor the distribution of profit to shareholders. The guaranteed interest credited to insurance policies has in the long term and in 2023 exceeded the target level for all insurance products. This policy is described in more detail on the company's website.

The total bonus of the group pension insurance portfolio transferred from Suomi Mutual to Mandatum Life on 30 December 2014 and segregated from Mandatum Life's insurance portfolio is based on the profit distribution model agreed in the insurance portfolio's transfer plan. The segregated group pension insurance portfolio's profit distribution policy is described in greater detail on the company's website.



## Pension arrangements

Statutory pension cover for employees has been arranged under the Employees Pensions Act (TyEL insurance). In addition, the company has supplementary pension security arrangements that are handled by an insurance company. Pension insurance premiums are entered in the income statement on an accrual basis.

## Notes to the income statement

### 1. Information concerning the Group

The company belongs to Mandatum Holding, a sub-group of Mandatum plc. The parent company of the Mandatum Holding sub-group is Mandatum Holding Ltd, registered office Helsinki. Copies of Mandatum Holding's financial statements and Mandatum plc's consolidated financial statements are available from Mandatum's head office, at Bulevardi 56, 00120 Helsinki, Finland.

### 2. Premiums written

€	2023	2022
Direct insurance		
Finland	1,685,032,497.01	1,389,378,816.79
EEA countries		9,945,808.58
Reinsurance		35,200.76
<b>Premiums written before reinsurers' share</b>	<b>1,685,032,497.01</b>	<b>1,399,359,826.13</b>

### 3. Direct insurance premiums written

€	2023	2022
Life insurance		
Unit-linked individual life insurance	73,643,119.71	81,927,928.32
Other individual life insurance	46,022,860.93	45,350,751.02
Unit-linked capital redemption operations	1,334,563,460.63	1,065,180,544.29
Other capital redemption operations	0.00	1,749.98
Employees' group life insurance	10,192,166.10	8,861,514.83
Other group life insurance	15,766,141.09	14,092,077.75
<b>Total</b>	<b>1,480,187,748.46</b>	<b>1,215,414,566.19</b>
Pension insurance		
Unit-linked individual pension insurance	51,828,631.92	52,191,255.54
Other individual pension insurance	3,438,212.14	3,974,460.51
Unit-linked group pension insurance	92,784,851.26	94,673,950.30
Other group pension insurance	56,793,053.23	33,070,392.83
<b>Total</b>	<b>204,844,748.55</b>	<b>183,910,059.18</b>
<b>Direct insurance premiums total</b>	<b>1,685,032,497.01</b>	<b>1,399,324,625.37</b>

Regular premiums	276,776,015.28	248,719,850.46
Single premiums	1,408,256,481.73	1,150,604,774.91
<b>Direct insurance premiums total</b>	<b>1,685,032,497.01</b>	<b>1,399,324,625.37</b>
Premiums from contracts entitling to a bonus	132,212,433.49	105,350,946.92
Premiums from unit-linked insurance	1,552,820,063.52	1,293,973,678.45
<b>Direct insurance premiums total</b>	<b>1,685,032,497.01</b>	<b>1,399,324,625.37</b>

#### 4. Claims paid

€	2023	2022
Direct insurance		
Life insurance	637,819,021.81	715,845,791.91
Pension insurance	386,322,775.76	416,901,164.29
<b>Total</b>	<b>1,024,141,797.57</b>	<b>1,132,746,956.20</b>
Reinsurance		925,489.76
<b>Claims paid total</b>	<b>1,024,141,797.57</b>	<b>1,133,672,445.96</b>
Of which:		
Surrender benefits	547,065,660.55	629,022,376.79
Maturity benefits	4,692,645.76	7,588,321.92
Other	472,383,491.26	497,061,747.25
<b>Total</b>	<b>1,024,141,797.57</b>	<b>1,133,672,445.96</b>
Unit-linked policies' share of claims paid	666,127,374.86	759,742,447.77

#### 5. Impact of life and pension insurance DPFs reserved during the year on the balance on the technical result

€	2023	2022
<b>Signs according to impact on profit/loss +/-</b>		
Share of the income from investments of the portfolio transferred from Suomi Mutual on 30 Dec 2014 that exceeds the return requirement on technical provisions	-19 117 492,98	-11 339 747,33
Granted client bonuses 1 Jan year + 1	-2 940 223,71	0,00
Credited interest	-1 527 455,74	-992 016,97
Supplementary death cover benefits paid for individual life insurance during the year	-804 708,81	-671 778,46
Supplementary death cover benefits paid for group life insurance during the year	-470 953,22	-147 733,57
Granted premium discounts, group pension insurance	-14 660 315,40	-11 801 729,78
Contractual discounts on individual life insurance	-1 861 538,15	-1 691 212,87
Staff and campaign benefits	0,00	-348 993,90
Impact of the change in future benefits on profit/loss	-25 962 990,68	-275 680,52
<b>Total</b>	<b>-67 345 678,68</b>	<b>-27 268 893,40</b>

## 6. Net income from investments

€	2023	2022
<b>INCOME FROM INVESTMENTS</b>		
Returns on investments in group companies		
Interest income	267,660.52	-47,475.89
Other income	3,288,474.96	2,587,452.12
<b>Total</b>	<b>3,556,135.48</b>	<b>2,539,976.23</b>
Income on real estate investments		
Dividend income on real estate funds	8,762,926.68	9,145,534.99
Interest income from group companies	2,047,282.32	2,173,889.04
Other income from non-group companies	13,201,772.19	13,661,926.49
<b>Total</b>	<b>24,011,981.19</b>	<b>24,981,350.52</b>
Income from other investments		
Dividend income	176,459,632.03	221,532,301.65
Interest income from non-group companies	242,332,321.70	120,551,674.55
Other income from non-group companies	124,500,103.78	124,006,781.41
<b>Total</b>	<b>543,292,057.51</b>	<b>466,090,757.61</b>
<b>Total</b>	<b>570,860,174.18</b>	<b>493,612,084.36</b>
Impairment reversals	7,536,032.72	17,096,798.70
Sales gains	250,032,400.60	132,797,483.14
Sales gains real estate funds	27.32	745,564.70
<b>Income from investments total</b>	<b>828,428,634.82</b>	<b>644,251,930.90</b>
<b>EXPENSES FROM INVESTMENTS</b>		
Expenses from real estate	-12,763,535.44	-15,192,057.69
Expenses from other investments	-77,794,930.36	-203,179,442.80
Interest expenses and other debt-related costs to Group companies	3,467,628.87	-4,063,666.67
Interest expenses and other debt-related costs to non-Group companies	-70,463,068.32	-29,385,351.61
<b>Total</b>	<b>-157,553,905.25</b>	<b>-251,820,518.77</b>
Impairments and depreciations		
Impairments	-49,800,514.37	-65,406,553.43
Losses on sales	-46,437,222.58	-218,342,926.58
<b>Expenses from investments total</b>	<b>-253,791,642.20</b>	<b>-535,569,998.78</b>
<b>Net income from investments before unrealized value changes</b>	<b>574,636,992.62</b>	<b>108,681,932.12</b>
Unrealized increases in the value of investments	770,445,761.09	43,648,300.32
Unrealized decreases in the value of investments	-72,755,374.89	-1,073,296,372.54
<b>Total</b>	<b>697,690,386.20</b>	<b>-1,029,648,072.22</b>

## 6. Net income from investments

€	2023	2022
Net income from investments in the income statement	<b>1,272,327,378.82</b>	<b>-920,966,140.10</b>
Income and expenses from investments include		
Exchange rate differences of investments	31,358,935.08	18,463,329.99
<b>UNIT-LINKED INSURANCES' SHARE OF NET INCOME FROM INVESTMENTS</b>		
Income from investments	372,187,302.58	300,614,426.27
Expenses from investments	-89,843,063.90	-273,588,327.55
<b>Net income from investments before unrealized changes in the value of investments</b>	<b>282,344,238.68</b>	<b>27,026,098.72</b>
Unrealized increases in the value of investments	770,445,761.09	43,648,300.32
Unrealized decreases in the value of investments	-72,755,374.89	-1,073,296,372.54
	697,690,386.20	-1,029,648,072.22
Net income from investments in the income statement	980,034,624.88	-1,002,621,973.50

## 7. Operating expenses in the income statement

€	2023	2022
Insurance acquisition costs		
Direct insurance commissions	34,093.96	2,542,213.72
Commission on reinsurance assumed	0.00	14,382.56
Other insurance acquisition costs	17,722,900.59	19,457,697.95
<b>Total</b>	<b>17,756,994.55</b>	<b>22,014,294.23</b>
Change in capitalized acquisition costs of insurance (+/-)		
Insurance policy management expenses	98,321,928.57	99,214,825.71
Administrative expenses	15,626,643.92	16,513,050.39
Commission on reinsurance ceded (-)	-8,340,107.91	-6,251,198.19
<b>Total</b>	<b>123,365,459.13</b>	<b>131,490,972.14</b>

## 8. Total operating expenses by function

€	2023	2022
Claims settlement expenses	7,945,305.34	8,556,370.20
Operating expenses	123,365,459.13	131,490,972.14
Investment management expenses	20,278,657.53	17,356,300.37
<b>Total</b>	<b>151,589,422.00</b>	<b>157,403,642.71</b>

**9. Auditors' fees**

€	2023	2022
<b>Audit firm Deloitte Oy</b>		
Auditing fees	324,113.00	278,862.00
Other services	15,835.00	31,495.00
<b>Total</b>	<b>339,948.00</b>	<b>310,357.00</b>

**10. Staff costs**

€	2023	2022
Wages and salaries	13,077,965.11	17,616,180.64
Pension expenses	2,173,572.01	2,100,985.72
Other social security costs	1,546,716.32	1,009,128.89
<b>Total</b>	<b>16,798,253.44</b>	<b>20,726,295.25</b>

**11. Management's salaries and remunerations, pension obligations, loans and their terms, and collateral and contingent liabilities**

€	2023	2022
CEO, Deputy CEO, members and deputy members of the Board of Directors		
Wages and salaries	994,056.12	1,610,434.60
<b>Total</b>	<b>994,056.12</b>	<b>1,610,434.60</b>

There are no related party loans.

**12. Average number of staff during the year**

€	2023	2022
Average number of staff during the year	99	130

**13. Material changes to the accounting policies and corrections to errors concerning previous financial periods and changes to the estimate concerning technical provisions**

€	2023	2022
<b>Impact of the change in the accounting policies related to technical provisions, in the technical provisions:</b>		
Change in the supplementary provision for guaranteed interest :	-63,032,256.14	-77,798,493.54
Granted client bonuses 1 Jan year + 1:	2,940,223.71	348,993.90
Changes in defined benefits group pension liabilities due annual calculation	-3,008,597.97	-6,896,792.19
Impact of the change in future benefits:	17,913,750.46	13,467,433.53
<b>Total</b>	<b>-45,186,879.95</b>	<b>-62,580,190.11</b>

Changes in estimates of technical provisions due annual calculations of defined benefit group pension liabilities has been decided to be presented in the notes to the income statement. Row "Provision for surplus pension of the portfolio transferred from Suomi Mutual on 30 Dec 2014" has been removed as irrelevant.

## Notes to the balance sheet

### 14. Changes in intangible assets and property, plant and equipment 2023

€	Other long-term expenses	Equipment and furniture	Total
Acquisition cost at 1 January	5,881,543.02	4,555,388.89	10,436,931.91
Additions	1,826,891.23	101,844.77	1,928,736.00
<b>Acquisition cost at 31 December</b>	<b>7,708,434.25</b>	<b>4,657,233.66</b>	<b>12,365,667.91</b>
Accumulated depreciation at 1 January	-2,739,127.82	-2,194,374.22	-4,933,502.04
Depreciation for the financial year	-418,365.98	-362,591.37	-780,957.35
<b>Accumulated depreciation at 31 December</b>	<b>-3,157,493.80</b>	<b>-2,556,965.59</b>	<b>-5,714,459.39</b>
<b>Carrying amount at 31 December</b>	<b>4,550,940.45</b>	<b>2,100,268.07</b>	<b>6,651,208.52</b>

### 15. Changes in real estate investments 2023

€	Other long-term expenses	Loan receivables from Group companies
Acquisition cost at 1 January	90,571,495.82	66,352,500.00
Additions	5,550,000.00	
Disposals	-4,978,862.84	-11,095,000.00
<b>Acquisition cost at 31 December</b>	<b>91,142,632.98</b>	<b>55,257,500.00</b>
Impairments at 1 January	-24,247,385.55	
Impairments for the financial year	-13,943,146.10	
Reversal of impairments	238,826.86	
<b>Impairments at 31 December</b>	<b>-37,951,704.79</b>	
<b>Carrying amount at 31 December</b>	<b>53,190,928.19</b>	<b>55,257,500.00</b>

### 16. Properties and real estate shares for own activities

€	2023	2022
Remaining acquisition cost	3,155,827.14	3,155,827.14
Carrying amount	3,155,827.14	3,155,827.14
Fair value	4,260,000.00	3,460,000.00

**17. Investments at fair value and valuation difference**

€	31 Dec 2023			31 Dec 2022		
	Remaining acquisition cost	Carrying amount	Fair value	Remaining acquisition cost	Carrying amount	Fair value
<b>Real estate investments</b>						
Real estate	0.00	0.00	0.00	337,875.31	337,875.31	400,000.00
Real estate shares in Group companies	53,190,928.19	53,190,928.19	96,276,381.09	65,986,234.96	65,986,234.96	110,787,906.11
Loan receivables from Group companies	55,257,500.00	55,257,500.00	55,257,500.00	66,352,500.00	66,352,500.00	66,352,500.00
<b>Total</b>	<b>108,448,428.19</b>	<b>108,448,428.19</b>	<b>151,533,881.09</b>	<b>132,676,610.27</b>	<b>132,676,610.27</b>	<b>177,540,406.11</b>
<b>Investments in Group companies</b>						
Equity securities	6,145,000.00	6,145,000.00	6,145,000.00	5,295,000.00	5,295,000.00	5,295,000.00
Bonds	3,199,292.08	3,199,292.08	3,201,748.63	3,799,295.64	3,799,295.64	3,801,917.80
<b>Total</b>	<b>9,344,292.08</b>	<b>9,344,292.08</b>	<b>9,346,748.63</b>	<b>9,094,295.64</b>	<b>9,094,295.64</b>	<b>9,096,917.80</b>
<b>Investments in associates</b>						
Equity securities	1,434,080.96	1,434,080.96	1,434,080.96	3,572,292.25	3,572,292.25	3,572,292.25
<b>Total</b>	<b>1,434,080.96</b>	<b>1,434,080.96</b>	<b>1,434,080.96</b>	<b>3,572,292.25</b>	<b>3,572,292.25</b>	<b>3,572,292.25</b>
<b>Other investments</b>						
Equity securities	672,231,231.99	672,231,231.99	961,486,862.00	1,050,959,418.52	1,050,959,418.52	1,451,258,338.97
Bonds	2,477,679,838.15	2,477,679,838.15	2,452,321,206.86	2,352,863,505.04	2,352,863,505.04	2,214,590,620.15
Other money market instruments	0.02	0.02	0.00	0.02	0.02	0.00
Mortgage loan receivables	0.02	0.02	0.00	0.02	0.02	0.00
Other loan receivables	45,164,480.89	45,164,480.89	46,139,195.24	83,596,212.60	83,596,212.60	85,251,988.28
<b>Total</b>	<b>3,195,075,551.07</b>	<b>3,195,075,551.07</b>	<b>3,459,947,264.10</b>	<b>3,487,419,136.20</b>	<b>3,487,419,136.20</b>	<b>3,751,100,947.40</b>
<b>Total</b>	<b>3,314,302,352.30</b>	<b>3,314,302,352.30</b>	<b>3,622,261,974.78</b>	<b>3,632,762,334.36</b>	<b>3,632,762,334.36</b>	<b>3,941,310,563.56</b>
The remaining acquisition cost of debt securities includes:						
the difference between the nominal value and acquisition cost, released (+)	31,104,264.81			20,204,035.76		
<b>Valuation difference (difference between fair value and carrying amount)</b>			<b>307,959,622.48</b>			<b>308,548,229.20</b>

**18. Equity securities of other companies held by the company LP 31 December 2023**

	Country	Amount	Fair value	Carrying value	Holding (%)
<b>Equities</b>					
Adidas Ag	Germany	9,419	1,734,603.04	1,734,603.04	0.01%
Befesa Sa	Luxembourg	54,700	1,925,440.00	1,925,440.00	0.14%
Daimler Truck Ho	Germany	23,341	794,060.82	555,766.66	0.00%
Danone	France	52,424	3,076,240.32	3,076,240.32	0.01%
Dnb Asa	Norway	73,313	1,408,799.25	1,307,917.28	0.00%
Dobank Spa	Italy	237,175	812,324.38	812,324.38	0.30%
Elecster Oyj	Finland	117,000	524,160.00	445,891.03	6.43%
F-Secure Corp	Finland	4,076,197	8,295,060.90	5,458,088.79	2.33%
F-Secure Oyj	Finland	4,300,000	4,454,800.00	4,454,800.00	2.44%
Gea Group Ag	Germany	91,197	3,437,214.93	2,278,607.08	0.05%
Glaxosmithkline	United Kingdom	211,528	3,529,807.33	3,529,807.33	0.01%
Haleon Plc	United Kingdom	265,788	983,726.03	889,260.48	0.00%
Huhtamaki Oyj	Finland	167,997	6,170,529.81	4,260,232.53	0.16%
Infineon Tech	Germany	105,116	3,973,384.80	2,529,177.65	0.01%
Jde Peet'S Nv	Netherlands	62,706	1,527,518.16	1,527,518.16	0.01%
Kaleva	Finland	5,000	1,033,306.33	1,049,839.16	10.00%
Kuehne Nagel-R	Switzerland	9,803	3,067,936.72	1,210,085.70	0.01%
Lamor Corp Oyj	Finland	1,640,918	4,758,662.20	4,758,662.20	5.97%
Lassila Tikan	Finland	1,490,809	14,609,928.20	10,509,145.22	3.84%
Lemonsoft Oyj	Finland	416,247	2,505,806.94	2,505,806.94	2.24%
Leverator	Finland	114,286	11,428.60	11,428.60	11.11%
Lifeline Spac-A	Finland	490,000	4,802,000.00	4,802,000.00	3.92%
Mercedes-Benz Gr	Germany	19,007	1,188,887.85	1,183,149.24	0.00%
Mitigram Ab	Sweden	63,843	2,514,364.73	2,514,364.73	11.25%
Modulight Oy	Finland	755,052	886,431.05	886,431.05	1.77%
Moncler Spa	Italy	49,740	2,770,518.00	1,884,038.41	0.02%
Musti Group Oy	Finland	187,608	4,900,320.96	2,457,342.57	0.56%
Nanoform Finland Oy	Finland	4,095,122	6,490,768.37	6,102,297.49	5.22%
Nordea Bank Abp	Finland	388,738	4,363,972.79	4,230,310.65	0.01%
Optomed Oyj	Finland	410,922	1,526,575.23	1,526,575.23	2.27%
Outotec Oyj	Finland	1,047,458	9,605,189.86	4,869,853.85	0.13%
Partners Group J	Switzerland	1,633	2,138,242.44	1,293,505.02	0.01%
Reckitt Benckise	United Kingdom	66,761	4,163,680.11	4,163,680.11	0.01%
Recordati Spa	Italy	88,180	4,305,829.40	3,082,100.03	0.04%
Rio Tinto Plc	United Kingdom	40,263	2,706,592.79	1,793,736.20	0.00%
Roche Hldg-Genus	Switzerland	14,766	3,898,798.06	3,592,748.81	0.00%
Siemens Healthin	Germany	81,611	4,292,738.60	3,096,320.63	0.01%
Sitowise Group P	Finland	258,566	822,239.88	822,239.88	0.72%
Spinnova Oyj	Finland	523,000	1,252,585.00	1,252,585.00	1.00%
Stellantis Nv	Netherlands	87,597	1,852,676.55	1,222,859.08	0.00%
Tallinna Sadam A	Estonia	786,845	887,561.16	887,561.16	0.30%



	Country	Amount	Fair value	Carrying value	Holding (%)
Teleste Oyj	Finland	1,679,200	4,533,840.00	4,533,840.00	8.84%
Unilever Plc Eur	United Kingdom	98,517	4,320,463.04	3,993,486.16	0.00%
Upm-Kymmene Oyj	Finland	201,363	6,858,423.78	4,747,657.70	0.04%
Vaisala Oyj-A Sh	Finland	400,000	15,880,000.00	2,323,038.51	1.35%
Vaisala Oyj-K Sh	Finland	274,800	10,909,560.00	2,201,801.99	4.08%
Valmet Corp	Finland	250,000	6,527,500.00	5,185,600.63	0.14%
Verkkokauppa.com	Finland	2,080,828	5,399,748.66	5,399,748.66	4.59%
Zalando Se	Germany	36,406	780,908.70	780,908.70	0.01%
OTHER EQUITIES			1,654,170.10	1,297,099.25	
<b>Equities, total</b>			<b>190,869,325.87</b>	<b>136,957,523.29</b>	

	Country	Amount	Fair value	Carrying value
<b>FUND UNITS</b>				
Dcf Fund li-Baltic States-C	Finland	2,830	4,512,210.15	3,637,871.20
Forest Fund	Guernsey	1,424,072	4,239,997.17	4,239,997.17
Kjk Fund lii Sca	Luxembourg	11,998	11,425,599.19	11,425,599.19
Lx MI Eurosmceq Ucits Fs I Eur	Luxembourg	97,109	25,602,243.04	16,058,008.53
Lx MI Manutfund Ucits X Usd	Luxembourg	30,000	3,519,825.34	2,598,113.11
Lx MI Nhytotalfund Ucits G Eur	Luxembourg	155,291	19,176,757.99	15,000,000.00
Mandatum Gi Loan Fund M	Luxembourg	486,103	52,192,829.72	48,610,254.00
Mfs Mer-European Value-Z1Eur	Luxembourg	46,759	17,278,344.29	4,109,833.53
New Russian Generation B	Cayman Islands	3,107,933	590,647.83	590,647.83
Pyn Elite	Finland	34,854	14,010,030.00	10,187,719.93
Schroder Int E Asia-lz	Luxembourg	490,390	27,149,876.56	27,149,876.56
OTHER FUND UNITS			3,952,014.08	1,045,905.50
<b>Fund units, total</b>			<b>183,650,375.36</b>	<b>144,653,826.55</b>

	Country	Amount	Fair value	Carrying value
<b>PRIVATE EQUITY FUNDS</b>				
Activa Capital li	France	807,792	880,274.14	807,792.00
Albacore Partners I	Ireland	17,987,784	29,294,000.00	17,987,784.05
Amanda V East	Finland	1,726,869	1,747,324.00	1,726,869.41
Amber Trust li Sca Ns	Luxembourg	1,175,649	1,500,324.96	1,175,649.16
Avenue Energy Fund	United States	9,079,867	13,850,496.83	8,200,167.90
Broad St Loan Partners 2013	United Kingdom	1,221,755	1,117,937.56	1,069,222.90
Broad St Loan Partners lii	Cayman Islands	12,297,195	13,966,865.32	10,729,164.80
Broad St Real Estate Credi lii	Cayman Islands	10,463,557	9,326,951.13	9,326,951.13
Broad St Real Estate Credit li	Cayman Islands	1,130,207	835,032.58	835,032.58
Capman Buyout Ix	Guernsey	1,072,958	1,072,957.54	1,072,957.54
Cordet Direct Lending Fund	Luxembourg	7,454,467	20,833,398.05	7,454,466.76
East Capital Property Fund Ns	Sweden	1,032,161	1,032,160.57	1,032,160.57
Eequity lii	Sweden	25,974,250	2,178,688.99	2,178,688.99
Eq Pe Vi North Lp	Finland	5,126,959	4,950,327.44	4,950,327.44
Eq Credit li	Guernsey	1,707,323	1,878,662.00	1,707,323.31
Eq Credit lii	United Kingdom	7,260,617	7,287,380.89	7,260,616.78
Eq Kfzteile24	United Kingdom	9,375,000	1,571,586.56	1,571,586.56
Eq VIII	Luxembourg	15,093,715	21,570,414.10	15,093,714.58
European Capital	United Kingdom	5,216,533	6,244,037.63	5,216,532.58
Fortress Credit lii	Cayman Islands	1,242,770	3,687,088.51	1,021,550.84
Fortress Credit Iv	Cayman Islands	12,129,779	20,669,245.20	10,696,235.11
Hps Specialty Loan	Cayman Islands	31,559,674	31,803,029.40	27,890,373.70
Lunar Capital lii	Cayman Islands	1,836,027	1,661,562.90	1,455,978.09
Mg Debt Opportunities Fund li	Ireland	1,061,071	1,028,951.21	1,028,951.21
Mount Kellet li	Cayman Islands	2,745,846	2,484,928.51	2,048,112.26
Njord Partners	Luxembourg	9,433,014	12,799,457.00	9,433,013.64
Petershill li Fund	Cayman Islands	28,618,898	31,344,560.20	24,732,177.94
Rocket Internet	Luxembourg	18,982,951	34,652,475.69	17,109,966.71
Verdane Capital Ix	Sweden	90,164,152	5,894,424.19	5,894,424.19
Verdane Capital VIII	Denmark	30,620,136	5,048,492.18	3,202,590.26
Verdane Edda	Sweden	31,047,802	4,353,104.81	2,954,694.46
Victory Park li	Cayman Islands	9,593,717	2,944,170.60	2,944,170.60
Eequity Iv	Sweden	37,654,120	5,566,015.23	3483880.79
Eq Pe Sf li	Finland	4,785,185	4,942,315.00	4,785,185.19
Verdane Garden Invest	Sweden	10,378,351	66,742,548.00	10,378,350.84
Capricorn Technology Impact	Cayman Islands	9,331,416	6,924,720.41	6,924,720.41
Fortress Credit V	Cayman Islands	17,247,680	23,672,118.55	15,347,428.42
Verdane Capital X	Sweden	93,459,706	14,878,303.98	9,025,256.87
Broad St Loan Partners Iv	Cayman Islands	21,081,427	20,526,742.08	18,671,558.65
Capman Growth Eq Fund li	Finland	5,943,263	6,471,166.07	5,943,263.43
Hps Specialty Loan V	Luxembourg	40,921,159	38,725,630.77	35,363,998.04

	Country	Amount	Fair value	Carrying value
MI Private Equity	Finland	20,279,155	35,105,642.38	20,279,155.28
Psf Pension Superfund Cr	Guernsey	8,094,357	7,961,827.28	7,961,827.28
Rocket Internet li	Luxembourg	19,352,988	12,246,742.08	12,246,742.08
Albacore Partners lii	Ireland	15,500,000	13,562,000.00	13,562,000.00
Verdane Edda li	Sweden	3,894,988	4,765,972.59	3,894,988.46
Arcmont Direct Lending Iv Wp	Luxembourg	1,685,864	1,797,096.26	1,685,863.90
Icg Strategic Equity Iv	Luxembourg	890,911	965,297.18	865,330.25
Incus Capital Iv	Luxembourg	1,004,697	1,051,744.91	1,004,696.53
Kkr Abfp	Luxembourg	1,012,428	935,062.77	935,062.77
West Street Re Iv	Luxembourg	1,800,000	1,627,128.73	1,627,128.73
Whitehorse Lp V	Canada	851,766	768,460.93	768,460.93
Mam Growth Equity li Ky C	Finland	1,537,104	1,322,510.52	1,322,510.52
West Street Loan P V	Luxembourg	2,057,000	1,838,095.47	1,838,095.47
OTHER PRIVATE EQUITY FUNDS			15,059,708.91	2,895,129.26
<b>Private equity funds, total</b>			<b>586,967,160.79</b>	<b>390,619,882.15</b>
<b>Other investments in equity securities, total</b>			<b>961,486,862.02</b>	<b>672,231,231.99</b>

**19. Equity securities of other companies held by the company UL 31 December 2023**

	Country	Amount	Fair value	Carrying value	Holding (%)
<b>EQUITIES</b>					
Koninklijke Ahold NV	Netherlands	115,997	3,017,661.96	3,017,661.96	0.01
Solaria Energia y Medio Ambiente SA	Spain	244,361	4,547,558.21	4,547,558.21	0.20
Grenergy Renovables	Spain	111,255	3,809,371.20	3,809,371.20	0.36
Iberdrola SA	Spain	42,920	509,460.40	509,460.40	0.00
Verbund AG	Austria	44,673	3,754,765.65	3,754,765.65	0.03
Aroundtown SA	Cyprus	648,166	1,604,210.85	1,604,210.85	0.04
Eurofins Scientific SE	Luxembourg	14,463	853,027.74	853,027.74	0.01
Capriel Investments S.A.	Luxembourg	2,725	629,134.38	629,134.38	0.91
Mowi ASA	Norway	77,012	1,246,935.99	1,246,935.99	0.01
Storebrand ASA	Norway	255,561	2,047,125.35	2,047,125.35	0.05
Yara International ASA	Norway	42,898	1,378,475.83	1,378,475.83	0.02
Bakkafrost P/F	Norway	26,470	1,252,794.80	1,252,794.80	0.04
Scatec Solar ASA	Norway	221,682	1,620,139.34	1,620,139.34	0.14
Nordic Semiconductor ASA	Norway	166,430	1,865,591.39	1,865,591.39	0.09
SpareBank 1 SMN	Norway	103,611	1,307,062.84	1,307,062.84	0.07
DnB Bank ASA	Norway	219,131	4,210,871.05	4,210,871.05	0.01
Crayon Group Holding ASA	Norway	105,394	794,170.35	794,170.35	0.12
Danone SA	France	43,149	2,531,983.32	2,531,983.32	0.01
L'Oreal SA	France	14,771	6,656,551.15	6,656,551.15	0.00
LVMH Moët Hennessy Louis Vuitton SA	France	6,462	4,740,523.20	4,740,523.20	0.00
EssilorLuxottica SA	France	23,535	4,273,956.00	4,273,956.00	0.01
Assa Abloy AB	Sweden	221,341	5,790,851.87	5,790,851.87	0.02
Atlas Copco AB - A	Sweden	252,709	3,952,563.71	3,952,563.71	0.01
Eltel AB	Sweden	8,287,292	5,004,042.57	5,004,042.57	5.16
Essity AB - B	Sweden	286,761	6,460,909.34	6,460,909.34	0.04
Investor AB - B	Sweden	403,584	8,492,868.06	8,492,868.06	0.02
Mehilainen Konserni Oy B	Sweden	3,840,000	5,913,600.00	5,913,600.00	0.42
NP3 Fastigheter AB	Sweden	141,913	2,979,968.37	2,979,968.37	0.15
Sandvik AB	Sweden	206,761	4,064,038.76	4,064,038.76	0.02
Skandinaviska Enskilda Banken AB - A	Sweden	415,762	5,200,771.95	5,200,771.95	0.02
SSAB AB - B (Helsinki)	Sweden	130,096	903,646.82	903,646.82	0.02
Swedbank Ab - A	Sweden	93,236	1,708,262.33	1,708,262.33	0.01
Telia Company AB	Sweden	580,620	1,340,070.96	1,340,070.96	0.01
Volvo AB - B	Sweden	22,810	537,975.58	537,975.58	0.00
Hexagon AB	Sweden	507,177	5,528,393.85	5,528,393.85	0.02
Mitigram AB	Sweden	25,474	1,003,256.85	1,003,256.85	4.49
AarhusKarlshamn AB	Sweden	181,043	3,667,850.25	3,667,850.25	0.07
Instalco AB	Sweden	280,000	1,032,083.63	1,032,083.63	0.11
Sdiptech AB	Sweden	52,999	1,288,674.32	1,288,674.32	0.13
Storytel AB	Sweden	255,560	927,257.17	927,257.17	0.33
Nibe Industrier AB	Sweden	155,691	993,414.10	993,414.10	0.01

	Country	Amount	Fair value	Carrying value	Holding (%)
AddTech AB	Sweden	139,460	2,782,664.38	2,782,664.38	0.05
Bufab Holding AB	Sweden	33,175	1,155,264.96	1,155,264.96	0.09
Fortnox AB	Sweden	148,148	804,827.09	804,827.09	0.02
Vitec Software Group AB	Sweden	24,000	1,266,402.31	1,266,402.31	0.06
Deutsche Telekom AG	Germany	32,982	717,358.50	717,358.50	0.00
Medios AG	Germany	87,720	1,391,239.20	1,391,239.20	0.37
SAP AG	Germany	51,858	7,233,153.84	7,233,153.84	0.00
Volkswagen AG - Preferred shares	Germany	30,240	3,380,832.00	3,380,832.00	0.01
Vonovia SE	Germany	23,250	663,555.00	663,555.00	0.00
Flatex AG	Germany	54,354	607,134.18	607,134.18	0.05
Siemens Healthineers AG	Germany	84,781	4,459,480.60	4,459,480.60	0.01
Mercedes-Benz Group AG	Germany	72,027	4,505,288.85	4,505,288.85	0.01
Productsup AG	Germany	2,051	2,887,811.50	2,887,811.50	1.22
Aktia Oyj - A	Finland	2,209,759	20,815,929.78	20,815,929.78	3.04
Alma Media OYJ	Finland	97,559	936,566.40	936,566.40	0.12
Aspo OYJ	Finland	677,728	4,052,813.44	4,052,813.44	2.16
Aspocomp Group OYJ	Finland	352,103	1,348,554.49	1,348,554.49	5.15
Atria Oyj - A	Finland	1,076,379	11,258,924.34	11,258,924.34	5.65
CapMan Oyj - B	Finland	901,772	2,065,057.88	2,065,057.88	0.57
Cargotec Oyj - B	Finland	72,738	3,833,292.60	3,833,292.60	0.13
Citycon OYJ	Finland	347,718	1,808,133.60	1,808,133.60	0.20
Digia Oyj	Finland	199,086	1,075,064.40	1,075,064.40	0.74
Elisa OYJ	Finland	78,569	3,289,684.03	3,289,684.03	0.05
eQ Oyj	Finland	41,314	643,672.12	643,672.12	0.10
Fiskars Oyj Abp - K	Finland	34,472	615,669.92	615,669.92	0.04
Fortum OYJ	Finland	653,062	8,528,989.72	8,528,989.72	0.07
Harvia Oyj	Finland	49,878	1,356,681.60	1,356,681.60	0.27
Huhtamäki Oyj	Finland	396,607	14,567,375.11	14,567,375.11	0.37
Kamux Corp	Finland	122,411	686,725.71	686,725.71	0.31
Kemira OYJ	Finland	82,836	1,390,816.44	1,390,816.44	0.05
Kesko Oyj - A	Finland	29,539	532,292.78	532,292.78	0.02
Kesko Oyj - B	Finland	185,337	3,322,165.73	3,322,165.73	0.07
Kone Oyj - B	Finland	202,297	9,135,732.52	9,135,732.52	0.04
Konecranes OYJ	Finland	61,025	2,488,599.50	2,488,599.50	0.08
Lassila & Tikanoja OYJ	Finland	56,455	553,259.00	553,259.00	0.15
Metso Oyj	Finland	1,030,200	9,446,934.00	9,446,934.00	0.12
Metsä Board Oyj - B	Finland	252,873	1,818,156.87	1,818,156.87	0.08
Neste Oil Oyj	Finland	261,648	8,427,682.08	8,427,682.08	0.03
NoHo Partners Oyj	Finland	65,605	566,827.20	566,827.20	0.31
Nokia OYJ	Finland	1,808,754	5,520,317.21	5,520,317.21	0.03
Nokian Renkaat OYJ	Finland	282,808	2,335,428.46	2,335,428.46	0.20
Orion Oyj - B	Finland	111,843	4,392,074.61	4,392,074.61	0.10

	Country	Amount	Fair value	Carrying value	Holding (%)
Osuuskunta KPY	Finland	378,172	1,985,403.00	1,985,403.00	1.70
Outokumpu OYJ	Finland	5,319,768	23,853,839.71	23,853,839.71	1.16
Pihlajalinna Oyj	Finland	107,841	761,357.46	761,357.46	0.48
Ponsse Oyj	Finland	63,428	1,433,472.80	1,433,472.80	0.23
QT Group Oyj	Finland	84,854	5,473,083.00	5,473,083.00	0.33
Raute Oyj - A	Finland	132,574	1,304,528.16	1,304,528.16	2.60
Revenio Group OYJ	Finland	23,216	630,546.56	630,546.56	0.09
Sanoma OYJ	Finland	108,956	757,244.20	757,244.20	0.07
Scanfil Oyj	Finland	216,031	1,691,522.73	1,691,522.73	0.33
SRV Yhtiöt Oyj	Finland	267,325	1,090,334.08	1,090,334.08	1.57
Stockmann Oyj Abp - B	Finland	725,001	2,102,502.90	2,102,502.90	0.46
Stora Enso Oyj - R	Finland	163,995	2,054,037.38	2,054,037.38	0.03
Suominen OYJ	Finland	2,908,287	8,288,617.95	8,288,617.95	4.99
Talenom Oyj	Finland	514,894	3,192,342.80	3,192,342.80	1.13
Terveystalo Oy	Finland	266,886	2,065,697.64	2,065,697.64	0.21
Tokmanni Group Oyj	Finland	276,756	4,046,172.72	4,046,172.72	0.47
UPM-Kymmene OYJ	Finland	492,754	16,783,201.24	16,783,201.24	0.09
Valmet Corp	Finland	223,266	5,829,475.26	5,829,475.26	0.12
Wärtsilä Oyj Abp	Finland	323,856	4,250,610.00	4,250,610.00	0.05
YIT OYJ	Finland	1,404,020	2,786,979.70	2,786,979.70	0.67
Cadmatic Oy	Finland	93,349	4,106,475.16	4,106,475.16	3.98
Coronaria Oy	Finland	6,009	7,754,013.51	7,754,013.51	3.37
Oma Saastopankki Oyj	Finland	104,060	2,211,275.00	2,211,275.00	0.31
Ålandsbanken Oyj - B	Finland	55,711	1,727,041.00	1,727,041.00	0.63
Tietoevry OYJ	Finland	150,425	3,240,154.50	3,240,154.50	0.13
Anora Group Oyj	Finland	166,663	726,650.68	726,650.68	0.25
Kempower Oyj	Finland	50,029	1,591,922.78	1,591,922.78	0.09
Lifeline SPAC I Oyj	Finland	151,838	1,488,012.40	1,488,012.40	1.21
Puulo Oyj	Finland	307,031	2,740,251.68	2,740,251.68	0.36
Skarta Group Oyj	Finland	5,002,000	2,751,100.00	2,751,100.00	0.71
Admicom Oyj	Finland	22,919	991,246.75	991,246.75	0.46
WithSecure Corporation	Finland	781,002	809,118.07	809,118.07	0.44
Ilkka Oyj - II	Finland	564,034	1,804,908.80	1,804,908.80	2.64
Nordea Bank Abp	Finland	791,364	8,883,852.26	8,883,852.26	0.02
Oddlygood Global Oy	Finland	2,400	12,000,000.00	12,000,000.00	18.46
Varjo Technologies - D	Finland	39,063	2,000,025.60	2,000,025.60	0.85
ABB Ltd	Switzerland	96,959	3,891,117.76	3,891,117.76	0.01
Cie Financiere Richemont SA	Switzerland	29,335	3,666,875.00	3,666,875.00	0.01
Nestle SA	Switzerland	69,666	7,335,995.31	7,335,995.31	0.00
ISS AS	Denmark	178,074	3,081,034.54	3,081,034.54	0.10
Novo Nordisk A/S - B	Denmark	262,106	24,551,006.80	24,551,006.80	0.01
GN Store Nord A/S	Denmark	195,127	4,497,956.31	4,497,956.31	0.13
Alm Brand A/S	Denmark	1,822,181	2,916,800.08	2,916,800.08	0.12

	Country	Amount	Fair value	Carrying value	Holding (%)
Huscompagniet A/S	Denmark	109,771	684,881.25	684,881.25	0.51
NKT Holding A/S	Denmark	48,727	3,032,320.65	3,032,320.65	0.09
Royal UNIBREW A/S	Denmark	34,002	2,058,031.40	2,058,031.40	0.07
Dfds A/S	Denmark	24,268	726,128.62	726,128.62	0.04
Solar A/S	Denmark	11,207	699,225.13	699,225.13	0.15
ALK-Abello A/S	Denmark	75,000	1,018,395.52	1,018,395.52	0.04
FLSmidth & Co A/S	Denmark	35,125	1,353,553.65	1,353,553.65	0.06
Burford Capital Ltd	United Kingdom	37,000	516,437.49	516,437.49	0.02
Mehilainen Konserni Oy A	United Kingdom	2,305,193	11,940,899.74	11,940,899.74	4.65
Reckitt Benckiser Group PLC	United Kingdom	54,214	3,381,161.96	3,381,161.96	0.01
Unilever PLC	United Kingdom	82,417	3,614,318.02	3,614,318.02	0.00
Secondmind Limited B	United Kingdom	60,695	1,299,025.04	1,299,025.04	4.12
Shell Plc	United Kingdom	62,522	1,863,155.60	1,863,155.60	0.00
Petershill Partners PLC	United Kingdom	424,842	829,103.08	829,103.08	0.04
Advanced Micro Devices Inc	USA	5,536	738,517.43	738,517.43	0.00
Alphabet Inc - A	USA	57,666	7,289,921.76	7,289,921.76	0.00
Alphabet Inc - C	USA	7,183	916,108.77	916,108.77	0.00
Amazon.com Inc	USA	18,907	2,599,755.28	2,599,755.28	0.00
Bank of America Corp	USA	128,110	3,903,587.06	3,903,587.06	0.00
Citigroup Inc	USA	85,383	3,974,752.51	3,974,752.51	0.00
Colgate-Palmolive Co	USA	32,500	2,344,411.76	2,344,411.76	0.00
Comcast Corp	USA	65,224	2,588,300.81	2,588,300.81	0.00
Estee Lauder Cos Inc/The A	USA	10,231	1,354,102.94	1,354,102.94	0.00
Humana Inc	USA	6,500	2,693,000.00	2,693,000.00	0.01
Johnson & Johnson	USA	4,758	674,904.00	674,904.00	0.00
JPMorgan Chase & Co	USA	41,502	6,388,678.91	6,388,678.91	0.00
Kimberly-Clark Corp	USA	26,249	2,886,439.81	2,886,439.81	0.01
MasterCard Inc - A	USA	14,179	5,472,837.37	5,472,837.37	0.00
Microsoft Corp	USA	33,886	11,531,666.46	11,531,666.46	0.00
NVIDIA Corp	USA	5,858	2,625,338.24	2,625,338.24	0.00
Target Corp	USA	32,723	4,217,565.30	4,217,565.30	0.01
TJX Cos Inc/The	USA	45,000	3,820,316.74	3,820,316.74	0.00
Walt Disney Co/The	USA	40,141	3,279,937.46	3,279,937.46	0.00
Visa Inc	USA	18,372	4,328,642.72	4,328,642.72	0.00
Medtronic PLC	USA	34,138	2,545,057.41	2,545,057.41	0.00
Palantir Technologies Inc	USA	62,363	969,025.08	969,025.08	0.00
Carrier Global Corp	USA	44,173	2,296,596.24	2,296,596.24	0.01
Enphase Energy Inc	USA	11,901	1,423,165.74	1,423,165.74	0.01
Meta Platforms Inc	USA	42,401	13,582,133.90	13,582,133.90	0.00
Adobe Inc	USA	968	522,632.40	522,632.40	0.00
OTHER EQUITIES			32,613,768.12	32,613,768.12	
<b>Equities, total</b>			<b>633,855,910.09</b>	<b>633,855,910.09</b>	

	Country	Amount	Fair value	Carrying value
<b>PRIVATE EQUITY FUNDS</b>				
Broad Street Real Estate Credit Partners III Offshore Fund, L.P.	Cayman Islands	2,463,993	2,176,285.07	2,176,285.07
Fortress Credit Opportunities Fund IV (C) L.P.	Cayman Islands	1,078,256	1,837,357.19	1,837,357.19
HPS Specialty Loan Fund 2016 (Leverage), L.P.	Cayman Islands	5,643,815	5,133,471.49	5,133,471.49
HPS Specialty Loan Fund 2016, L.P.	Cayman Islands	11,045,886	11,131,060.36	11,131,060.36
Capricorn Technology Impact Growth Fund (Cayman), LP UL	Cayman Islands	4,665,708	3,462,329.89	3,462,329.89
Global Opportunistic Credit Fund	Cayman Islands	22,926,621	31,562,827.16	31,562,827.16
Summit Partners Credit Fund III	Cayman Islands	10,027,651	7,790,156.56	7,790,156.56
Broad Street Loan Partners IV	Cayman Islands	19,844,000	18,063,538.46	18,063,538.46
Global Opportunistic Credit Fund Expansion	Cayman Islands	9,463,955	9,608,128.51	9,608,128.51
HPS European Asset Value Offshore Fund II, L.P.	Cayman Islands	37,076,346	37,984,326.12	37,984,326.12
Petershill IV Offshore SCSp 2nd	Cayman Islands	18,336,649	17,316,065.11	17,316,065.11
Blue Owl GP Finance Investors (Offshore Unlevered) LP	Cayman Islands	10,597,731	9,433,133.12	9,433,133.12
Meridia IV SCA, SICAV-RAIF	Spain	14,405,588	15,454,953.85	15,454,953.85
Capman Buyout X Fund A L.P.	Guernsey	148,121	1,949,997.59	1,949,997.59
Ashgrove Specialty Lending Fund I	Guernsey	1,548,664	1,571,471.00	1,571,471.00
EQT Real Estate II	Guernsey	5,322,634	5,725,225.11	5,725,225.11
EQT Ventures II (No.1) L.P.	Guernsey	4,889,740	6,151,308.08	6,151,308.08
Hamilton Lane European Investors SCA SICAV-RAIF- Secondary Fund V Parallel Sub-Fund	Guernsey	3,826,251	4,591,646.15	4,591,646.15
Bridgepoint Direct Lending II	Guernsey	25,233,867	24,444,967.23	24,444,967.23
RG Growth II Fund LP	Guernsey	351,711	700,350.62	700,350.62
Northzone Growth II L.P.	Guernsey	5,713,972	4,661,045.24	4,661,045.24
Northzone X L.P.	Guernsey	1,996,510	1,603,965.18	1,603,965.18
AlbaCore Partners I Feeder ICAV	Ireland	45,204,901	63,757,000.00	63,757,000.00
AlbaCore Partners II Feeder ICAV	Ireland	26,190,000	29,115,000.01	29,115,000.01
BSOF Parallel Europe Feeder Sub-Fund II	Ireland	967,030	1,358,109.61	1,358,109.61
Certior Credit Opportunities Fund II SCSp	Ireland	1,480,000	1,594,786.43	1,594,786.43
AlbaCore Partners III Feeder ICAV C UL	Ireland	3,875,000	3,389,000.00	3,389,000.00
AlbaCore Partners III Feeder ICAV D UL	Ireland	15,500,000	14,218,000.01	14,218,000.01
AlbaCore Partners III Feeder ICAV	Ireland	8,525,000	7,459,000.00	7,459,000.00
AlbaCore Partners III Feeder ICAV - Subscription	Ireland	1,550,000	1,288,462.00	1,288,462.00
DRC European Real Estate Debt Fund III L.P.	Jersey	11,846,000	11,534,295.06	11,534,295.06
Triton Debt Opportunities Fund II L.P.	Jersey	11,516,614	22,870,632.52	22,870,632.52
Apera Private Debt Fund II SCSp	Jersey	35,282,337	37,904,699.64	37,904,699.64
DRC European Real Estate Debt Fund IV L.P.	Jersey	11,185,394	11,237,659.89	11,237,659.89
ICG Europe Fund V Investor Feeder Limited Partnership	Jersey	2,859,646	1,388,663.13	1,388,663.13
ICG Europe Fund VI Feeder Limited Partnership	Jersey	4,192,199	5,238,159.35	5,238,159.35
Northleaf Secondary Partners II	Canada	1,942,666	2,110,953.85	2,110,953.85
Northleaf Infrastructure Capital Partners III	Canada	15,649,080	19,295,952.95	19,295,952.95
Whitehorse Liquidity Partners (Offshore) V LP UL	Canada	11,771,488	10,758,448.22	10,758,448.22
Cordet Direct Lending Fund SCSp (Lux)	Luxembourg	15,999,793	43,750,135.87	43,750,135.87
EQT VIII (NO. 2) SCSP UL	Luxembourg	11,936,621	16,716,093.03	16,716,093.03
LCM Partners CO III SLP	Luxembourg	6,884,606	11,060,568.24	11,060,568.24
Njord Partners Special Situations Fund II SLP	Luxembourg	39,147,007	53,117,746.00	53,117,746.00



	Country	Amount	Fair value	Carrying value
NREP Nordic Strategies Fund III LP	Luxembourg	3,399,348	4,349,140.86	4,349,140.86
Patrimonium Middle Market Debt Fund I	Luxembourg	2,162,438	1,292,662.28	1,292,662.28
Rocket Internet Capital Partners SCS	Luxembourg	556,885	1,016,567.74	1,016,567.74
Ares European Real Estate Fund V SCSp	Luxembourg	12,141,630	12,483,732.19	12,483,732.19
Atomico V SCSp	Luxembourg	15,698,677	17,589,969.23	17,589,969.23
Arcmont Direct Lending Fund III (EUR) SLP	Luxembourg	39,443,943	40,124,180.32	40,124,180.32
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (1st close)	Luxembourg	8,144,304	10,919,868.17	10,919,868.17
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (2nd close)	Luxembourg	2,134,491	2,862,982.08	2,862,982.08
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (3rd close)	Luxembourg	17,611,385	23,612,505.13	23,612,505.13
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (4th close)	Luxembourg	7,946,897	10,649,565.21	10,649,565.21
Cordet Direct Lending Fund II SCSp (Lux)	Luxembourg	15,946,641	15,871,420.37	15,871,420.37
JSOF (Feefer) L.P. Fund	Luxembourg	13,389	5,407,882.35	5,407,882.35
IK IX Fund No.2 SCSp	Luxembourg	3,643,961	3,932,856.95	3,932,856.95
Lexington Capital Partners IX SCSp	Luxembourg	5,405,308	6,438,764.72	6,438,764.72
PAG REAL ESTATE PARTNERS (LUXEMBOURG) II S.C.S., SICAV-RAIF	Luxembourg	1,644,093	1,495,962.44	1,495,962.44
Patrimonium Middle Market Debt Fund I-B	Luxembourg	12,184,887	12,248,645.80	12,248,645.80
BlackRock Secondaries & Liquidity Solutions SCSp	Luxembourg	15,319,074	21,890,445.25	21,890,445.25
Blackstone Strategic Capital Holdings II (Lux) SCSp	Luxembourg	16,753,251	13,138,563.08	13,138,563.08
DFI European Value-Add Fund II	Luxembourg	6,197,624	4,945,710.00	4,945,710.00
GreenOak Europe Core Plus Logistics SCSp	Luxembourg	10,892,420	11,068,058.00	11,068,058.00
GreenOak Europe III SCSp	Luxembourg	13,927,776	14,197,454.00	14,197,454.00
HPS Specialty Loan Fund V, SCSp	Luxembourg	23,078,093	22,045,675.10	22,045,675.10
KJK Fund III S.C.A. SICAV-RAIF UL	Luxembourg	6,142,500	5,674,541.57	5,674,541.57
KKR Dislocation Opportunities (EEA) Fund SCSp	Luxembourg	13,220,842	12,264,301.91	12,264,301.91
Permira Credit Solutions IV Senior Euro SCSp	Luxembourg	17,021,221	16,140,552.75	16,140,552.75
RedTree French Real Estate Fund SCS SICAV-RAIF	Luxembourg	3,892,781	3,919,358.14	3,919,358.14
Rocket Internet Capital Partners Lux II UL	Luxembourg	11,677,218	8,815,075.00	8,815,075.00
17Capital Credit EUR Feeder SCSp	Luxembourg	3,276,482	3,321,748.11	3,321,748.11
Ardian Real Estate European Fund II	Luxembourg	6,834,452	6,605,669.93	6,605,669.93
Ares European Property Enhancement Partners III SCSp (EPEP III)	Luxembourg	3,069,012	3,140,179.23	3,140,179.23
Ares European Property Enhancement Partners III SCSp (EPEP III) Project Phoenix	Luxembourg	4,832,876	5,403,982.81	5,403,982.81
Certior Credit Opportunities Fund III SCSp	Luxembourg	1,420,000	1,399,115.33	1,399,115.33
Cheyne European Strategic Value Credit Fund II RAIF	Luxembourg	40,077,529	44,088,318.02	44,088,318.02
EQT IX (No. 1) EUR SCSp	Luxembourg	1,854,639	2,268,501.45	2,268,501.45
EQT Real Estate II Co-inv Project Saturn	Luxembourg	2,247,710	2,732,606.38	2,732,606.38
GreenOak Europe III Co-Inv (Italian Platform IV)	Luxembourg	3,393,041	4,012,028.00	4,012,028.00
ICG Sale and Leaseback Strategy I	Luxembourg	13,976,419	13,833,867.58	13,833,867.58
KKR Real Estate Partners America III SCSp	Luxembourg	1,251,199	1,120,642.53	1,120,642.53
KKR Real Estate Partners Europe II (EUR) SCSp	Luxembourg	10,546,564	10,137,330.00	10,137,330.00
Montagu VI (Feeder) EEA SCSp	Luxembourg	2,284,448	2,466,814.88	2,466,814.88
Petershill IV Offshore SCSp	Luxembourg	10,319,359	9,553,689.32	9,553,689.32
Arcmont Direct Lending Fund IV	Luxembourg	37,988,137	40,494,601.16	40,494,601.16

	Country	Amount	Fair value	Carrying value
Atomico Growth VI SCSp	Luxembourg	7,177,231	5,565,412.67	5,565,412.67
Bridgepoint Credit Opportunities IV Fund UL	Luxembourg	10,029,847	10,489,739.70	10,489,739.70
Bridgepoint Direct Lending III	Luxembourg	3,895,869	3,978,740.83	3,978,740.83
Hamilton Lane Impact Fund II	Luxembourg	920,835	888,169.23	888,169.23
HPS Strategic Investment Partners Fund V	Luxembourg	10,572,115	10,733,928.77	10,733,928.77
ICG Strategic Equity IV UL	Luxembourg	6,236,376	6,759,720.96	6,759,720.96
Incus Capital European Credit Fund IV SCSp UL	Luxembourg	15,874,205	16,617,569.51	16,617,569.51
KKR Asset-based Finance Partners (EEA) SCSp UL	Luxembourg	11,642,926	10,753,245.82	10,753,245.82
Madison International Real Estate Liquidity Fund VIII SCSp	Luxembourg	21,455,048	19,917,733.61	19,917,733.61
One Peak Growth III SCSp UL	Luxembourg	1,074,037	812,589.27	812,589.27
Oreima IV	Luxembourg	9,000,001	9,286,001.03	9,286,001.03
Tristan Income Plus Strategy One SCSp	Luxembourg	1,852,011	1,815,904.67	1,815,904.67
Tristan Income Plus Strategy One SCSp GBP	Luxembourg	2,068,468	2,330,773.33	2,330,773.33
Atomico Venture VI SCSp	Luxembourg	2,287,469	1,463,897.66	1,463,897.66
BentalGreenOak Europe IV	Luxembourg	3,667,361	3,662,886.00	3,662,886.00
Capital Dynamics Global Secondaries VI	Luxembourg	3,900,000	5,380,525.33	5,380,525.33
Capital Dynamics Global Secondaries VI 2nd	Luxembourg	650,000	895,022.00	895,022.00
Partners Group Direct Infrastructure III (EUR) L.P. S.C.Sp., SICAV-RAIF	Luxembourg	1,327,155	1,476,896.00	1,476,896.00
Bregal Milestone II-A SCSp	Luxembourg	1,955,835	2,038,802.00	2,038,802.00
EQT X (No. 1) EUR SCSp	Luxembourg	1,236,775	1,104,298.18	1,104,298.18
Goldman Sachs Vintage IX A Offshore SCSp	Luxembourg	887,949	786,349.48	786,349.48
ICG Europe Fund VII Feeder SCSP	Luxembourg	22,347,074	30,372,775.99	30,372,775.99
ICG Europe Fund VIII Feeder SCSP	Luxembourg	12,027,298	15,418,530.45	15,418,530.45
ICG Senior Debt Partners Fund 5 A (EUR) SCSp	Luxembourg	7,500,000	7,456,313.00	7,456,313.00
KKR European direct lending (EEA) feeder SCSP	Luxembourg	14,175,000	14,696,724.99	14,696,724.99
KKR European Fund VI (EUR) SCSp	Luxembourg	5,155,218	4,119,506.00	4,119,506.00
KKR Opportunities Fund II UL	Luxembourg	13,223,747	12,309,178.44	12,309,178.44
PGIF IV Euro Feeder (Luxembourg) SCSp	Luxembourg	4,433,965	4,121,397.00	4,121,397.00
Premico Residential Fund III	Luxembourg	2,450,000	2,430,711.00	2,430,711.00
Zenon II S.C.A, SICAF-RAIF	Luxembourg	11,314,418	10,839,209.13	10,839,209.13
West Street Loan Partners V, SLP (levered)	Luxembourg	5,348,200	4,779,048.23	4,779,048.23
West Street Loan Partners V, SLP (levered) - Subscription	Luxembourg	1,701,700	1,540,000.00	1,540,000.00
Northzone IX L.P.	Norway	8,032,546	13,085,387.95	13,085,387.95
eEquity IV AB	Sweden	19,868,772	2,476,876.80	2,476,876.80
Verdane Garden Invest (EP)	Sweden	2,767,560	17,798,013.00	17,798,013.00
Verdane Capital X AB UL	Sweden	26,673,225	4,537,882.57	4,537,882.57
Verdane Capital Edda AB UL	Sweden	24,217,285	3,395,421.59	3,395,421.59
Verdane Capital IX C Co-Invest (E) AB UL	Sweden	2,395,956	7,011,245.77	7,011,245.77
Verdane Capital Edda II AB UL	Sweden	3,894,988	4,765,972.59	4,765,972.59
Verdane Purple Garden Invest (E) AB	Sweden	1,243,004	3,822,802.21	3,822,802.21
eEquity V AB UL	Sweden	12,623,120	546,275.02	546,275.02
EMH Digital Growth Fund GmbH & Co. KG	Germany	2,175,380	3,132,255.56	3,132,255.56

	Country	Amount	Fair value	Carrying value
Capman Growth Equity Fund 2017 Ky	Finland	25,570	1,341,143.00	1,341,143.00
Capman Kokoelmakeskus Fund A L.P.	Finland	639,197	1,670,965.00	1,670,965.00
eQ PE VI North LP Ltd	Finland	932,174	900,059.54	900,059.54
Finnish Groceries I Ky	Finland	43,950,000	43,594,625.00	43,594,625.00
Innovestor Kasvurahasto I Ky	Finland	5,885,053	9,137,803.00	9,137,803.00
Innovestor Kasvurahasto II Ky	Finland	1,770,412	1,939,580.92	1,939,580.92
ML Vuokratontit I Ky	Finland	10,897,702	19,079,579.28	19,079,579.28
Sponsor Fund IV KY	Finland	69,872	4,610,275.00	4,610,275.00
Capman Growth Equity Fund II KY UL	Finland	7,763,388	8,452,960.83	8,452,960.83
Innovestor Technology Fund Ky	Finland	2,754,000	2,225,933.23	2,225,933.23
Mandatum Private Equity Partnership	Finland	85,846,227	148,610,082.81	148,610,082.81
Verdane Evondos Oy	Finland	539,828	1,490,656.79	1,490,656.79
MAKI.VC Fund II Ky	Finland	969,615	1,268,612.42	1,268,612.42
Innovestor Life Science Fund Ky	Finland	1,264,529	996,813.03	996,813.03
Robin Capital Fund I	Finland	1,700,001	1,333,101.60	1,333,101.60
MAM Growth Equity II Ky A	Finland	2,966,610	2,552,445.31	2,552,445.31
MAM Growth Equity II Ky B	Finland	8,436,778	7,258,929.56	7,258,929.56
IRIS Dynamic SPC - IRIS Post-Event Fund SP	Switzerland	1,171,241	834,532.24	834,532.24
Baumont Real Estate One Scsp	United Kingdom	8,471,928	8,922,859.44	8,922,859.44
Benson Elliot Real Estate Partners IV	United Kingdom	3,227,283	3,589,700.00	3,589,700.00
Blackstone Property Partners Europe (Lux) SCSP	United Kingdom	3,000,000	4,043,134.00	4,043,134.00
Clearbell III LP	United Kingdom	8,259,114	12,253,174.94	12,253,174.94
European Capital Private Debt Fund	United Kingdom	6,255,330	4,162,690.76	4,162,690.76
Benson Elliot Real Estate Partners V	United Kingdom	12,444,924	12,429,387.00	12,429,387.00
Clearbell III co-inv (Kings Keeley)	United Kingdom	2,428,000	1,715,808.07	1,715,808.07
Bridgepoint Credit Opportunities III Fund	United Kingdom	1,815,154	1,821,845.24	1,821,845.24
Bridgepoint Credit Opportunities III Fund UL	United Kingdom	1,815,154	1,821,843.82	1,821,843.82
Clearbell IV	United Kingdom	5,900,000	4,136,694.09	4,136,694.09
Neuberger Berman Granite Private Debt L.P. (1st close)	USA	21,677,710	19,228,604.52	19,228,604.52
Neuberger Berman Granite Private Debt L.P. (2nd close)	USA	21,018,858	19,194,430.77	19,194,430.77
Neuberger Berman Granite Private Debt L.P. (3rd close)	USA	24,017,398	21,878,254.30	21,878,254.30
PineBridge Secondary Opportunity Partners LP	USA	1,455,319	1,741,464.25	1,741,464.25
RREEF America REIT II Inc	USA	35,241	4,438,185.15	4,438,185.15
Neuberger Berman Granite Private Debt L.P. (1st close) Wind Down	USA	3,114,081	2,666,851.73	2,666,851.73
Strategic Partners Feeder VIII (Lux) SCSP	USA	3,966,885	3,008,428.96	3,008,428.96
Ares Pathfinder Fund (offshore) L.P	USA	39,051,960	40,615,502.11	40,615,502.11
Neuberger Berman Special Situations Fund	USA	10,772,229	11,624,932.13	11,624,932.13
Siguler Guff Small Buyout Opportunities IV (EU), SCSP	USA	5,000,914	5,604,272.30	5,604,272.30
Aurora Equity Partners VI-A L.P.	USA	2,454,146	2,685,522.16	2,685,522.16
Blackstone Property Partners Asia (Lux) SCSP	USA	2,000,000	1,600,923.08	1,600,923.08
Whitehorse Liquidity Partners (Offshore) IV LP	USA	23,876,425	22,126,592.67	22,126,592.67
Goldman Sachs Vintage VII Offshore SCSP	USA	8,165,405	5,439,022.33	5,439,022.33

	Country	Amount	Fair value	Carrying value
Whitehorse Liquidity Partners Equity Fund LP	USA	524,756	631,247.19	631,247.19
Ares Pathfinder fund II (offshore), L.P.	USA	2,528,569	2,288,297.69	2,288,297.69
Brookfield Strategic Real Estate Partners IV	USA	36,157,326	33,395,827.29	33,395,827.29
Blue Owl GP Stakes Offshore Investors LP	USA	11,990,694	5,106,827.15	5,106,827.15
Blue Owl GP Stakes IV Hotshot II LP	USA	23,387,043	38,498,887.44	38,498,887.44
Blue Owl GP Stakes IV Mirror I LP	USA	4,223,990	7,238,805.43	7,238,805.43
Blue Owl GP Stakes Vault I LP	USA	24,000,000	48,773,600.91	48,773,600.91
Blue Owl GP Stakes IV Offshore Investors LP	USA	155,558,261	269,516,715.53	269,516,715.53
Blue Owl GP Stakes Nimbus LP	USA	26,255,043	31,138,384.57	31,138,384.57
Blue Owl GP Stakes V Offshore Investors LP	USA	83,105,811	71,864,009.65	71,864,009.65
PIMCO Private Income Fund Offshore Feeder I LP	USA	30,000,000	28,185,882.97	28,185,882.97
OTHER PRIVATE EQUITY FUNDS			3,217,574.59	3,217,574.59
<b>Private equity funds, total</b>			<b>2,345,810,526.40</b>	<b>2,345,810,526.40</b>

	Country	Amount	Fair value	Carrying value
<b>FUNDS</b>				
iShares Ageing Population UCITS ETF (London)	Ireland	87,575	553,783.09	553,783.09
iShares Automation & Robotics UCITS ETF (Frankfurt)	Ireland	124,642	1,479,999.11	1,479,999.11
iShares Automation & Robotics UCITS ETF (London)	Ireland	273,582	3,250,797.88	3,250,797.88
iShares Core EUR Corp Bond UCITS ETF (Frankfurt)	Ireland	16,075	1,937,439.38	1,937,439.38
iShares Core MSCI EM IMI UCITS ETF (Frankfurt)	Ireland	665,957	19,138,272.27	19,138,272.27
iShares Core S&P 500 UCITS ETF (Frankfurt)	Ireland	34,084	15,469,705.08	15,469,705.08
iShares Core S&P 500 UCITS ETF (London)	Ireland	43,747	19,874,202.71	19,874,202.71
iShares Digitalisation UCITS ETF (London)	Ireland	265,123	2,060,401.60	2,060,401.60
iShares Edge MSCI Europe Minimum Volatility UCITS ETF (London)	Ireland	117,711	6,437,614.59	6,437,614.59
iShares Edge MSCI USA Quality Factor UCITS ETF	Ireland	55,622	612,843.20	612,843.20
iShares Global Clean Energy UCITS ETF USD (EUR)	Ireland	644,369	5,267,072.21	5,267,072.21
iShares Healthcare Innovation UCITS ETF (London)	Ireland	178,231	1,216,164.47	1,216,164.47
iShares MSCI USA Quality Div ETF Dis	Ireland	38,501	1,563,718.12	1,563,718.12
iShares NASDAQ 100 UCITS ETF	Ireland	3,262	2,840,549.60	2,840,549.60
ISHARES PHYSICAL GOLD ETC	Ireland	66,180	2,401,010.40	2,401,010.40
iShares Sustainable MSCI Emerging Markets SRI UCITS ETF	Ireland	251,443	1,573,278.85	1,573,278.85
Mercer Global High Yield Bond Fund M-6 EUR HEDGED	Ireland	53,630	6,081,652.44	6,081,652.44
Mercer Passive Emerging Markets Equity Fund M-12 EUR	Ireland	110,881	12,217,935.34	12,217,935.34
Mercer Sustainable Global Equity Fund M-5 (UNHEDGED)	Ireland	496,892	84,784,611.68	84,784,611.68
MGI Emerging Markets Debt Fund M-7 EUR	Ireland	264,378	30,107,382.29	30,107,382.29
MGI Emerging Markets Equity Fund M-8 EUR	Ireland	1,370,466	140,664,681.40	140,664,681.40
MGI Eurozone Equity Fund M-8 EUR (UNHEDGED)	Ireland	510,739	82,366,885.24	82,366,885.24
MGI Global Equity Fund M-9 (ACTIVE - UNHEDGED)	Ireland	448,016	83,080,021.45	83,080,021.45
iShares Edge MSCI USA Value Factor UCITS ETF	Ireland	60,351	503,835.27	503,835.27
iShares Healthcare Innovation UCITS ETF (Frankfurt)	Ireland	75,520	514,215.68	514,215.68
iShares MSCI Europe SRI UCITS ETF (Frankfurt)	Ireland	50,015	3,216,464.65	3,216,464.65
iShares MSCI World SRI UCITS ETF EUR	Ireland	159,262	1,604,564.65	1,604,564.65
iShares S&P 500 Information Technology Sector UCITS ETF	Ireland	35,344	790,291.84	790,291.84
iShares EUR High Yield Corp Bond UCITS ETF (London)	Ireland	22,395	2,111,400.60	2,111,400.60
iShares MSCI USA ESG Screened UCITS ETF	Ireland	142,760	1,238,014.72	1,238,014.72
iShares Edge S&P 500 Minimum Volatility UCITS ETF (London)	Ireland	72,092	5,383,086.81	5,383,086.81
MGI Euro Bond Fund	Ireland	61,360	7,907,422.75	7,907,422.75
Xtrackers MSCI World Quality UCITS ETF	Ireland	36,573	1,996,885.80	1,996,885.80
iShares Core MSCI Europe UCITS ETF	Ireland	9,772	702,215.92	702,215.92
iShares Electric Vehicles & Driving UCITS ETF USD Acc	Ireland	84,362	582,350.89	582,350.89
iShares Physical Gold ETC USD	Ireland	446,149	16,225,894.06	16,225,894.06
Mercer Emerging Market Debt - Hard Currency Fund A4	Ireland	291,832	28,914,682.93	28,914,682.93
Mercer Emerging Market Debt - Hard Currency Fund A4 (Hedged)	Ireland	17,148	1,438,509.14	1,438,509.14
Mercer Short Duration Global Bond Fund 1 - A4-H-0.0950-EUR	Ireland	15,732	1,566,638.38	1,566,638.38
SPDR S&P Euro Dividend Aristocrats UCITS ETF EUR	Ireland	22,763	518,085.88	518,085.88
Volt ICAV - Volt Diversified Alpha Fund Class I USD - Initial	Ireland	48,961	6,275,481.46	6,275,481.46

	Country	Amount	Fair value	Carrying value
Xtrackers Russell 2000 UCITS ETF Class 1C	Ireland	8,520	2,298,696.00	2,298,696.00
iShares Green Bond Euro UCITS ETF	Ireland	250,700	1,022,003.62	1,022,003.62
iShares EUR Corp Bond ESG UCITS ETF	Ireland	29,253,965	137,683,786.27	137,683,786.27
ISHARES US VALUE ESG USD A	Ireland	25,208,767	121,745,797.26	121,745,797.26
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	Ireland	19,064,243	113,375,053.12	113,375,053.12
iShares USD Treasury Bond 20+yr UCITS ETF	Ireland	563,425	2,435,219.73	2,435,219.73
iShares Core Corp Bond ETF SEK H Acc	Ireland	279,085	1,179,370.55	1,179,370.55
iShares MSCI USA SRI UCITS ETF EUR	Ireland	252,145	3,238,046.09	3,238,046.09
iShares Listed Private Equity UCITS ETF	Ireland	36,814	1,013,305.35	1,013,305.35
iShares S&P 500 Equal Weight ETF	Ireland	720,360	3,628,528.29	3,628,528.29
ISHARES USD TRS 1-3Y EUR-H A	Ireland	729,329	3,518,210.16	3,518,210.16
Mercer Global Listed Infrastructure Fund	Ireland	7,258	972,126.20	972,126.20
WisdomTree Industrial Metals	Jersey	40,018	522,475.01	522,475.01
PV Buyback USA - B	Luxembourg	2,816	927,716.30	927,716.30
Sifter Fund Global PI CLASS Cap	Luxembourg	3,913	2,715,576.57	2,715,576.57
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	45,523	2,517,877.13	2,517,877.13
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund B	Luxembourg	406,398	43,882,843.30	43,882,843.30
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund D	Luxembourg	195,507	21,278,965.88	21,278,965.88
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund E	Luxembourg	451,591	48,825,968.64	48,825,968.64
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund M	Luxembourg	597,915	64,198,179.35	64,198,179.35
Mandatum SICAV-UCITS European Small&Midcap Equity Fund FS I EUR cap.	Luxembourg	460,470	121,400,169.63	121,400,169.63
Mandatum SICAV-UCITS Fixed Income Total Return Fund I2 EUR cap.	Luxembourg	12,160,208	1,284,415,842.62	1,284,415,842.62
Mandatum SICAV-UCITS Managed Futures Fund A USD cap. perf.	Luxembourg	88,401	9,115,361.82	9,115,361.82
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund A EUR cap.	Luxembourg	1,369,340	160,336,065.96	160,336,065.96
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund B EUR cap.	Luxembourg	69,205	8,226,842.29	8,226,842.29
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund C EUR cap.	Luxembourg	211,904	23,434,769.26	23,434,769.26
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund I EUR cap.	Luxembourg	1,201,059	142,408,283.74	142,408,283.74
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund D dist.	Luxembourg	125,000	13,483,750.00	13,483,750.00
Mandatum SICAV-UCITS Nordic Active Ownership Equity Fund I EUR Cap	Luxembourg	1,071,863	110,673,505.11	110,673,505.11
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund A	Luxembourg	15,000	1,517,100.00	1,517,100.00
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund B ACC SEK	Luxembourg	235,584	2,302,126.31	2,302,126.31
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund B Dist SEK	Luxembourg	252,468	2,394,991.12	2,394,991.12
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund C	Luxembourg	306,272	33,438,763.09	33,438,763.09
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund C dist.	Luxembourg	53,238	5,769,884.91	5,769,884.91
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund C SEK Acc	Luxembourg	200,000	1,883,020.91	1,883,020.91

	Country	Amount	Fair value	Carrying value
UI-Mandatum AM Senior Secured Loan Fund A Merkintä	Luxembourg	5,000	500,000.00	500,000.00
UI-Mandatum AM Senior Secured Loan Fund C Merkintä	Luxembourg	100,000	10,000,000.00	10,000,000.00
SKAGEN GLOBAL FUND EUR	Norway	2,955	861,452.78	861,452.78
Lyxor STOXX Europe 600 (DR) UCITS ETF	France	40,231	8,736,966.27	8,736,966.27
Amundi MSCI World Climate Transition CTB	France	38	821,271.75	821,271.75
Amundi Index MSCI EM Asia SRI UCITS ETF DR	France	128,202	3,990,287.25	3,990,287.25
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF	France	118,123	48,734,242.36	48,734,242.36
Amundi Govt Bond Highest Rated Euro Investment Grade UCITS ETF DR	France	17,700	3,549,381.00	3,549,381.00
Amundi Index MSCI Europe ESG Broad CTB UCITS ETF	France	19,152	5,832,082.77	5,832,082.77
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF Dist	France	533,135	219,852,078.76	219,852,078.76
XACT Norden 30 ETF	Sweden	266,031	5,814,033.66	5,814,033.66
Xact Nordic High Dividend Low Volatility UCITS ETF	Sweden	62,741	732,807.64	732,807.64
XACT OMXS30 ETF	Sweden	67,703	2,002,839.74	2,002,839.74
Crescit	Sweden	697,885	7,367,613.28	7,367,613.28
iShares Edge MSCI EM Minimum Volatility UCITS ETF	Germany	23,541	668,521.79	668,521.79
iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Frankfurt)	Germany	27,160	1,484,565.60	1,484,565.60
iShares EM Local Govt Bond UCITS ETF (London)	Germany	13,238	554,558.39	554,558.39
iShares Global Govt Bond UCITS ETF (London USD)	Germany	9,152	776,222.12	776,222.12
iShares MSCI Europe UCITS ETF (Frankfurt)	Germany	27,806	827,784.62	827,784.62
iShares STOXX Europe 600 Insurance UCITS ETF	Germany	20,307	698,459.27	698,459.27
iShares STOXX Europe 600 UCITS ETF	Germany	182,346	8,630,436.18	8,630,436.18
iShares STOXX Europe Small 200	Germany	81,625	2,565,881.88	2,565,881.88
50´s sijoituskori	Finland	319,318	739,837.21	739,837.21
60´s sijoituskori	Finland	2,062,761	8,054,794.06	8,054,794.06
70´s sijoituskori	Finland	955,881	4,600,540.86	4,600,540.86
Danske Bank Salkunhoito Navigaattori sijoituskori	Finland	17,692,248	20,334,585.24	20,334,585.24
Danske Horisontti sijoituskori	Finland	13,472,098	25,035,335.33	25,035,335.33
Danske Invest China Kasvu	Finland	3,465,382	9,295,956.38	9,295,956.38
Danske Invest Emerging Markets Debt Kasvu	Finland	1,089,748	2,919,163.78	2,919,163.78
Danske Invest Euro Government Bond Index Kasvu	Finland	872,831	1,345,609.25	1,345,609.25
Danske Invest Euro Yrityslaina Kasvu	Finland	16,377,900	5,548,668.60	5,548,668.60
Danske Invest Euroopan Pienyhtiöt Kasvu	Finland	52,105,226	15,810,288.64	15,810,288.64
Danske Invest Eurooppa Osake Kasvu	Finland	90,407,237	51,263,615.73	51,263,615.73
Danske Invest Eurooppa Osinko Kasvu	Finland	127,035	10,807,588.32	10,807,588.32
Danske Invest Intia Kasvu	Finland	3,851,320	8,196,187.09	8,196,187.09
Danske Invest Itä-Eurooppa Konvergenssi Kasvu	Finland	9,097,782	13,283,306.98	13,283,306.98
Danske Invest Japani Osake Kasvu	Finland	41,506,956	10,096,982.02	10,096,982.02
Danske Invest Kompassi 25 Kasvu	Finland	291,640,325	608,705,853.07	608,705,853.07
Danske Invest Kompassi 50 Kasvu	Finland	172,583,710	403,687,104.98	403,687,104.98
Danske Invest Kompassi 75 Kasvu	Finland	41,454,402	106,022,121.04	106,022,121.04
Danske Invest Kompassi Korke Kasvu	Finland	79,945,975	150,296,034.40	150,296,034.40
Danske Invest Kompassi Osake Kasvu	Finland	100,916,005	163,353,747.01	163,353,747.01

	Country	Amount	Fair value	Carrying value
Danske Invest Korke Kasvu	Finland	274,433,337	76,819,379.57	76,819,379.57
Danske Invest MediLife Kasvu	Finland	16,670,946	44,415,569.21	44,415,569.21
Danske Invest Obligaatio Kasvu	Finland	6,422,796	2,201,285.02	2,201,285.02
Danske Invest Russia Kasvu	Finland	382,046	964,722.36	964,722.36
Danske Invest Suomi Osake Kasvu	Finland	65,680,575	51,351,700.72	51,351,700.72
Danske Invest Taboite 2040 Kasvu	Finland	30,679,823	95,798,667.70	95,798,667.70
Danske Invest Tavoite 2030 Kasvu	Finland	137,349,883	337,298,349.35	337,298,349.35
Danske Invest Teknologia Indeksi Kasvu	Finland	87,261,277	123,126,533.85	123,126,533.85
Danske Invest Yhteisökorko Kasvu	Finland	666,481	21,171,160.22	21,171,160.22
Danske Navigaattori sijoituskori	Finland	26,337,406	36,860,780.14	36,860,780.14
Danske Osake sijoituskori	Finland	2,443,141	9,719,059.65	9,719,059.65
Danske Salkunhoito Horisontti sijoituskori	Finland	10,680,951	17,585,972.07	17,585,972.07
Danske Varainhoito 25 sijoituskori	Finland	14,355,049	31,052,124.77	31,052,124.77
Danske Varainhoito 50 sijoituskori	Finland	11,092,420	27,922,061.03	27,922,061.03
Danske Varainhoito 75 sijoituskori	Finland	1,044,673	2,897,576.85	2,897,576.85
eQ Kehittyvät Markkinat Osinko - 1 K	Finland	3,993	890,256.92	890,256.92
eQ Liikekiinteistöt	Finland	5,294	554,546.08	554,546.08
eQ Varainhoitosalkku sijoituskori	Finland	727,055	1,971,192.10	1,971,192.10
PYN ELITE	Finland	10,298	4,139,317.98	4,139,317.98
SAMPO INSTITUTIONAL LIQ PL-G	Finland	5,025,264	7,377,439.13	7,377,439.13
Sampo Life 25 -sijoituskori	Finland	2,008,801	3,352,769.99	3,352,769.99
Sampo Life 50 -sijoituskori	Finland	3,718,872	7,064,443.65	7,064,443.65
Sampo Life 75 -sijoituskori	Finland	6,500,308	13,689,649.64	13,689,649.64
Sampo Life Absolute -sijoituskori	Finland	603,633	604,115.90	604,115.90
Sampo Life Aggressive Growth -sijoituskori	Finland	6,726,222	19,195,628.09	19,195,628.09
Sampo Life Emerging Markets -sijoituskori	Finland	8,663,649	10,112,903.70	10,112,903.70
Sampo Life Safe -sijoituskori	Finland	2,959,203	3,239,942.34	3,239,942.34
Seligson & Co OMX Helsinki 25 ETF	Finland	403,276	25,527,370.80	25,527,370.80
Danske Invest Suomi Osake I K	Finland	6,423	910,338.58	910,338.58
Danske Bank Laaja Varainhoito 35	Finland	22,133,516	24,410,833.61	24,410,833.61
Danske Bank Laaja Varainhoito 50	Finland	32,895,031	38,488,502.25	38,488,502.25
Danske Bank Laaja Varainhoito 80	Finland	16,701,039	22,189,501.81	22,189,501.81
Danske Bank Yksilöllinen Varainhoito 35	Finland	85,913,531	94,643,204.45	94,643,204.45
Danske Bank Yksilöllinen Varainhoito 50	Finland	114,735,466	135,964,969.81	135,964,969.81
Danske Bank Yksilöllinen Varainhoito 80	Finland	25,293,310	33,500,483.06	33,500,483.06
Danske Invest USA Indeksi Kasvu	Finland	202,430,835	59,901,308.35	59,901,308.35
Danske Invest USA Indeksi I K	Finland	3,829,725	20,780,775.03	20,780,775.03
eQ Yhteiskuntakiinteistöt	Finland	65,304	7,681,560.69	7,681,560.69
Danske Inv. Euro High Yield kasvu	Finland	3,686,712	7,106,026.91	7,106,026.91
Danske Inv. ESG Osake kasvu	Finland	103,871,648	101,507,529.23	101,507,529.23
S-Bank Global Opportunity	Finland	30,867,806	77,351,018.09	77,351,018.09
Danske Invest Kehittyvät Markkinat Kestävä Tavoite kasvu	Finland	19,413,764	37,086,307.93	37,086,307.93



	Country	Amount	Fair value	Carrying value
Danske Invest Pohjoisen Yrityslainat Plus kasvu	Finland	779,771	24,846,182.73	24,846,182.73
Erik.sij.rahasto Mandatum AM Suomi Kiinteistöt II, osuussarja C	Finland	1,438,418	187,871,934.30	187,871,934.30
Erik.sij.rahasto Mandatum AM Suomi Kiinteistöt II, osuussarja D	Finland	638,462	83,389,602.79	83,389,602.79
Danske Invest Global Emerging Markets EUR	Denmark	196,111	2,349,410.67	2,349,410.67
Danske Invest Pohjoisen Yrityslainat	Denmark	72,188	830,158.62	830,158.62
Danske Invest Global Sustainable Future	Denmark	244,777	6,635,905.63	6,635,905.63
iShares Core MSCI Pacific ETF	USA	103,757	5,587,854.36	5,587,854.36
iShares Core S&P 500 ETF	USA	171,260	74,026,100.00	74,026,100.00
iShares Core S&P Small -Cap ETF	USA	48,793	4,779,947.74	4,779,947.74
iShares Global Tech Sector ETF	USA	13,077	806,868.65	806,868.65
iShares iBoxx \$ High Yield Corporate Bond ETF	USA	26,352	1,845,593.92	1,845,593.92
iShares iBoxx \$ Investment Grade Corporate Bond ETF	USA	18,583	1,860,990.75	1,860,990.75
iShares MSCI All Country World Minimum Volatility ETF	USA	16,949	1,539,214.62	1,539,214.62
iShares MSCI Emerging Markets ETF (New York)	USA	42,083	1,531,364.19	1,531,364.19
iShares MSCI USA Minimum Volatility ETF	USA	60,455	4,269,053.08	4,269,053.08
iShares MSCI World UCITS ETF (Frankfurt)	USA	11,674	713,561.58	713,561.58
iShares Russell 2000 Index Fund ETF	USA	7,202	1,308,156.94	1,308,156.94
iShares S&P Small-Cap 600 Value ETF	USA	8,712	812,620.67	812,620.67
iShares U.S. Healthcare ETF	USA	6,072	1,572,895.28	1,572,895.28
KraneShares CSI China Internet ETF	USA	989,594	24,180,124.89	24,180,124.89
SPDR S&P500 ETF Trust ETF	USA	2,885	1,240,967.74	1,240,967.74
VanEck Vectors Agribusiness ETF	USA	18,543	1,278,376.24	1,278,376.24
VANGUARD S&P 500 ETF	USA	28,637	11,320,037.65	11,320,037.65
The iShares ESG Advanced High Yield Corporate Bond ETF	USA	24,580	1,011,514.83	1,011,514.83
KraneShares CSI China Internet UCITS ETF	USA	51,770	862,052.49	862,052.49
OTHER FUNDS			21,102,169.51	21,102,169.51
<b>Funds, total</b>			<b>7,164,648,631.02</b>	<b>7,164,648,631.02</b>
<b>Total</b>			<b>10,144,315,067.51</b>	<b>10,144,315,067.51</b>

**20. Investments in Group companies and participating interests 31 December 2023****Investments in group companies**

	Domicile	No.	Holding, %	Carrying amount	Profit/loss for the financial year	Equity
Mandatum Life Services Ltd.	Helsinki	130	100.00	4,100,000.00	281,688.10	9,383,067.23
ML Incentives Oy	Helsinki	30	75.00	2,045,000.00	-787,213.07	10,779.62
<b>Total</b>				<b>6,145,000.00</b>	<b>-505,524.97</b>	<b>9,393,846.85</b>

**Investments in participating interests**

	Domicile	No.	Holding, %	Carrying amount	Profit/loss for the financial year	Equity
Precast Holding Oy	Helsinki	208,442	27.05	1,434,080.96	-6,535,264.00	7,256,141.00
<b>Total</b>				<b>1,434,080.96</b>	<b>-6,535,264.00</b>	<b>7,256,141.00</b>

**21. Investments in Group companies and in associates**

	2023		2022	
	Group companies' securities	Money market instruments and loan receivables on them issued by group companies	Group companies' securities	Money market instruments and loan receivables on them issued by group companies
Acquisition cost at 1 January	5,295,000.00	0.00	9,045,000.00	0.00
Additions	850,000.00	0.00	1,150,000.00	0.00
Disposals	0.00	0.00	-4,900,000.00	0.00
<b>Acquisition cost at 31 December</b>	<b>6,145,000.00</b>	<b>0.00</b>	<b>5,295,000.00</b>	<b>0.00</b>
Accumulated depreciation 1 Jan	0.00	-0.01	0.00	-0.01
Accumulated depreciation at 1 January	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>
<b>Carrying amount at 31 December</b>	<b>6,145,000.00</b>	<b>-0.01</b>	<b>5,295,000.00</b>	<b>-0.01</b>

**22. Investments related to unit-linked insurance**

	2023		2022	
	Historical acquisition cost	Fair value (= carrying amount)	Historical acquisition cost	Fair value (= carrying amount)
Equity securities	8,462,352,253.51	10,144,567,888.57	7,532,747,542.53	8,563,113,671.52
Money market instruments	1,005,906,868.54	996,248,473.42	997,440,848.62	941,280,499.12
Derivative financial instruments	1,155,153.01	10,781,368.71	1,999,700.59	17,963,729.02
Deposits and other investments	30,000,000.00	29,995,046.51	35,000,000.00	35,043,015.29
Cash and cash equivalents	447,736,645.42	447,736,645.42	375,445,024.19	375,445,024.19
Accrued interest	0.00	6,809,325.31	0.00	1,431,623.84
<b>Total</b>	<b>9,947,150,920.48</b>	<b>11,636,138,747.94</b>	<b>8,942,633,115.93</b>	<b>9,934,277,562.98</b>
Investments acquired in advance		-42,033,882.57		-3,067,679.69
<b>Investments corresponding to the technical provisions of unit-linked insurance</b>		<b>11,594,104,865.37</b>		<b>9,931,209,883.29</b>

**23. Carrying amount of derivatives recognized in the balance sheet by item**

€	2023	2022
Other accruals and deferred income	3,676,633.42	3,717,994.05
Interest and rents	80,738.48	59,629.02
Investments related to unit-linked insurance contracts	10,781,368.71	17,963,729.02

**24. Receivables and liabilities from group companies**

€	2023	2022
Receivables		
Loan receivables	55,257,500.00	66,352,500.00
Other receivables	5,532,949.07	6,670,513.29
<b>Total</b>	<b>60,790,449.07</b>	<b>73,023,013.29</b>
Liabilities		
Other liabilities	33,436,322.53	19,223,523.05
<b>Total</b>	<b>33,436,322.53</b>	<b>19,223,523.05</b>

**25. Material items included in prepayments and accrued income**

€	2023	2022
Reinsurance receivables	7,160,000.00	5,792,000.00
Tax receivables	4,713,377.09	6,998,509.88
Other accrued receivables	3,107,950.16	2,956,664.59
<b>Total</b>	<b>14,981,327.25</b>	<b>15,747,174.47</b>

**26. Statement of changes in equity**

€	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
Share capital 1 January = 31 December	40,364,765.03	40,364,765.03
Share premium reserve 1 January = 31 December	98,858,828.56	98,858,828.56
Legal reserve 1 January = 31 December	29,853,356.95	29,853,356.95
Other reserves 1 January = 31 December	11,464,367.36	11,464,367.36
Profit/loss from previous years at 1 January	538,244,440.47	496,079,319.13
Dividends	-375,000,000.00	-160,000,000.00
Transfer to profit/loss from previous years	100,295,144.43	202,165,121.34
<b>Total</b>	<b>263,539,584.90</b>	<b>538,244,440.47</b>
<b>Profit/loss for the financial year</b>	<b>218,908,938.14</b>	<b>100,295,144.43</b>
<b>Total</b>	<b>662,989,840.94</b>	<b>819,080,902.80</b>

**27. Distributable funds**

€	2023	2022
Profit for the financial year	218,908,938.14	100,295,144.43
Other reserves	11,464,367.36	11,464,367.36
Profit from previous years	263,539,584.90	538,244,440.47
<b>Distributable assets total</b>	<b>493,912,890.40</b>	<b>650,003,952.26</b>

**28. Technical provisions**

€	2023	2022
<b>Technical provisions relating to unit-linked insurance</b>		
Technical provisions		
Provision for unearned premiums	11,039,189,733.63	9,408,223,846.74
Provision for claims outstanding	563,686,306.03	503,676,959.53
Reinsurers' share		
<b>Total</b>	<b>11,602,876,039.66</b>	<b>9,911,900,806.27</b>

## 29. Subordinated loans

€		2023		2022	
	Subordinated loans, issued	26 Mar 2003	0.00	26 Mar 2003	100,000,000.00
	Subordinated loans, issued	4 Oct 2019	249,837,444.71	4 Oct 2019	249,637,888.17
	<b>Total</b>		<b>249,837,444.71</b>		<b>349,637,888.17</b>

The loan can be repaid in part or in full as of 31 December 2012. The loan was paid off during the financial year. The loan's annual interest is tied to the 12 month Euribor. The interest rate margin changed by one percentage point as of 31 December 2012.

In 2019, Mandatum Life issued a Solvency II Tier 2 loan worth EUR 250 million that matures on 4 October 2049. The loan has a fixed interest rate until the first possible repayment date of 4 October 2024, after which it will change to floating rate interest.

## 30. Deferred tax liabilities and assets

€		2023	2022
	Deferred tax assets		
	Others due to timing differences	467,812.59	49,011.02
	<b>Total</b>	<b>467,812.59</b>	<b>49,011.02</b>

## 31. Material items included in deferrals and accrued income

€		2023	2022
	Prepaid rents	141,088.21	374,520.86
	Prepaid insurance premiums	3,944,334.82	6,112,696.54
	Interest liabilities	6,606,741.20	8,764,836.82
	Accruals and deferred income on investments	7,606,449.09	3,989,608.07
	Holiday pay debt and other social expenses liabilities	2,224,404.88	2,123,963.07
	Other accruals and deferred income	17,033,436.55	16,835,453.19
	<b>Total</b>	<b>37,556,454.75</b>	<b>38,201,078.55</b>

## 32. Related party disclosures

### Key management personnel

Mandatum Life Insurance Company Ltd has applied the definition of "related party" given in IAS 24. The key management personnel consists of the members of the Board of Directors of Mandatum Life Insurance Company Ltd and companies in Note 20: Investments in Group companies and participating interests.

### Related party transactions of the key management

The key management does not have any loans from the Group companies.

### Associates

The Group has no related party transactions with associates.



**Transactions of Related Party Companies**

Mandatum Life Insurance Company Ltd has paid EUR 375 million (160) in dividends to Mandatum Holding Ltd.

**33. Off-balance-sheet contingent liabilities and liabilities****Lease liabilities**

€	2023	2022
Amount payable in the current financial year	88,779.93	82,419.18
Amount payable in future years	105,386.27	106,830.19

**Leasing liabilities**

€	2023	2022
Not later than one year	2,384,487.04	2,379,154.18
Later than one year and not later than five years	8,573,969.68	10,707,650.20
Later than five years	17,780,671.00	17,780,671.00

**Pledges given as security for trading in derivatives**

€	2023	2022
Cash*	26,825,338.16	5,650,654.88

\*The cash assets, EUR 26.8 million (5.7), provided as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other receivables. The cash assets, EUR 37.0 million (32.1), received as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.

**Investment commitments**

€	2023	2022
Private equity funds*	2,006,450,948.43	2,121,306,969.63

\*Of the private equity fund commitments, EUR 1,842.8 million (1,808.7) is related to the investments covering unit-linked insurance and 163.6 (321.6) million is related to the investments covering with-profit insurance.

**Amount of joint liability associated with group registration for value-added tax**

Mandatum Life Insurance Company Limited is the member responsible of VAT filing and payments of a value added tax group. The group's members are jointly liable for the value-added tax payable by the group.

€	2023	2022
Group companies	889,878.42	5,407,256.10
Cooperation companies	35,396.07	60,942.00
	<b>925,274.49</b>	<b>5,468,198.10</b>
<b>Value added tax group total</b>	<b>1,221,115.38</b>	

**Derivative financial instruments**

€	2023		2022	
	Fair value*	Underlying asset	Fair value*	Underlying asset
Non-hedging				
Foreign exchange derivatives				
Forward contracts, open	8,555,838.81	525,868,232.22	22,874,852.49	836,737,620.31
Forward contracts, closed		546,329.78		11,256,406.69
Non-hedging total	<b>8,555,838.81</b>	<b>526,414,562.00</b>	<b>22,874,852.49</b>	<b>847,994,027.00</b>
Hedging				
Interest rate derivatives	18,878,261.32	371,000,000.00	-2,187,127.89	58,000,000.00
Hedging total	<b>18,878,261.32</b>	<b>371,000,000.00</b>	<b>-2,187,127.89</b>	<b>58,000,000.00</b>

\*Negative valuation differences in non-hedging derivative financial instruments are entered as an expense (EUR -2,3 million). Hedge accounting is not applied in financial statements that have been prepared in accordance with the Finnish Accounting Standards.

\*\*Hedge accounting is applied for hedging interest rate derivatives under Finnish Accounting Standards and is applied when the interest rate risk of technical provisions under Solvency II is hedged.

## 34. Key figures

€	2023	2022	2021	2020	2019
<b>Premiums written</b>	<b>1,685,032,497.01</b>	<b>1,399,359,826.13</b>	<b>1,375,812,470.16</b>	<b>1,058,963,908.66</b>	<b>1,602,970,365.69</b>
<b>Expense ratio as a percentage of load income</b>	<b>106.5%</b>	<b>104.2%</b>	<b>97.1%</b>	<b>98.3%</b>	<b>102.0%</b>
<b>Expense ratio as a percentage of the balance sheet total</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.0%</b>
<b>Net income from investments at fair values</b>	<b>7.6%</b>	<b>8.7%</b>	<b>9.0%</b>	<b>5.6%</b>	<b>8.7%</b>
<b>Net return on equity (at fair values)</b>	<b>7.5%</b>	<b>-7.9%</b>	<b>9.5%</b>	<b>5.7%</b>	<b>3.6%</b>
<b>Average number of staff during the year</b>	<b>99</b>	<b>130</b>	<b>176</b>	<b>179</b>	<b>177</b>
<b>Insurance company's performance analysis</b>					
Premiums written	1,673,769,710.63	1,390,407,673.21	1,367,008,810.08	1,050,813,226.09	1,595,892,828.59
Income and expenses from investments, and revaluations, value adjustments and changes in value	1,272,327,378.82	-920,966,140.10	1,777,575,318.64	616,563,096.85	1,286,907,560.96
Claims paid	-1,022,633,321.32	-1,133,019,463.33	-1,103,731,794.90	-1,124,599,474.43	-1,602,889,200.77
Change in technical provisions before discretionary benefits (client bonuses) and change in equalization provision	-1,495,713,926.01	941,228,339.59	-1,648,650,704.93	-235,550,807.85	-875,013,773.67
Operating expenses	-123,365,459.13	-131,490,972.14	-116,443,744.88	-103,192,903.79	-107,797,268.57
Other technical income and expenses	0.00	-35,457.32	0.00	0.00	0.00
Technical result before discretionary benefits (client bonuses) and change in equalization provision	304,384,382.99	146,123,979.91	275,757,884.01	204,033,136.87	297,100,146.54
Other income and expenses	-1,350.58	1,000,599.74	38.96	17.76	-218.90
<b>Operating profit or loss</b>	<b>304,383,032.41</b>	<b>147,124,579.65</b>	<b>275,757,922.97</b>	<b>204,033,154.63</b>	<b>297,099,927.64</b>
Change in equalization provision	0.00	0.00	0.00	0.00	0.00
Discretionary benefits (client bonuses)	-22,390,622.11	-19,662,288.11	-22,852,170.85	-7,644,499.46	8,141,304.51
<b>Profit/loss before appropriations and taxes</b>	<b>281,992,410.30</b>	<b>127,462,291.54</b>	<b>252,905,752.12</b>	<b>196,388,655.17</b>	<b>305,241,232.15</b>
Income tax and other direct taxes	-63,083,472.16	-27,167,147.11	-50,740,630.78	-44,867,195.52	-62,662,555.82
<b>Profit/loss for the financial year</b>	<b>218,908,938.14</b>	<b>100,295,144.43</b>	<b>202,165,121.34</b>	<b>151,521,459.65</b>	<b>242,578,676.33</b>
<b>Total result</b>					
Operating profit/loss	304,383,032.41	147,124,579.65	275,757,922.97	204,033,154.63	297,099,927.64
Profit/loss before change in equalization provision, discretionary benefits (client bonuses), extraordinary items, appropriations and taxes					
+/- change in off-balance-sheet valuation differences, and in the fair value reserve and revaluation reserve	6,157,768.81	-531,064,051.59	139,061,952.00	75,976,679.22	105,326,876.53
<b>Total result</b>	<b>310,540,801.22</b>	<b>-383,939,471.94</b>	<b>414,819,874.97</b>	<b>280,009,833.85</b>	<b>402,426,804.17</b>



## Investment allocation at fair values

€	Basic allocation				Risk allocation			
	2023		2022		2023		2020	
	EUR	%	EUR	%	EUR	%	EUR	%
<b>Fixed income investments total</b>	<b>3,038,065,996</b>	<b>76%</b>	<b>2,868,956,465</b>	<b>66%</b>	<b>3,038,065,996</b>	<b>76%</b>	<b>2,868,956,465</b>	<b>66%</b>
Bonds	2,724,842,259	69%	2,496,808,904	57%	3,199,592,544	80%	2,574,186,373	59%
Other money market instruments and deposits	313,223,737	8%	372,147,561	9%	-161,526,549	-4%	294,770,092	7%
<b>Equity investment total</b>	<b>567,468,128</b>	<b>14%</b>	<b>1,052,737,135</b>	<b>24%</b>	<b>567,468,128</b>	<b>14%</b>	<b>1,052,737,135</b>	<b>24%</b>
Listed equities	284,210,240	7%	793,071,415	18%	284,210,240	7%	793,071,415	18%
Private equity	260,691,801	7%	234,822,890	5%	260,691,801	7%	234,822,890	5%
Unlisted equities	22,566,087	1%	24,842,829	1%	22,566,087	1%	24,842,829	1%
<b>Real estate investments total</b>	<b>136,109,935</b>	<b>3%</b>	<b>171,492,508</b>	<b>4%</b>	<b>136,109,935</b>	<b>3%</b>	<b>171,492,508</b>	<b>4%</b>
Direct real estate investments	134,335,000	3%	168,850,000	4%	134,335,000	3%	168,850,000	4%
Real estate funds and co investments	1,774,935	0%	2,642,508	0%	1,774,935	0%	2,642,508	0%
<b>Other investments</b>	<b>234,939,974</b>	<b>6%</b>	<b>252,936,652</b>	<b>6%</b>	<b>234,939,974</b>	<b>6%</b>	<b>252,936,652</b>	<b>6%</b>
Other investments	234,939,974	6%	252,936,652	6%	234,939,974	6%	252,936,652	6%
<b>Investments total</b>	<b>3,976,584,034</b>	<b>100%</b>	<b>4,346,122,760</b>	<b>100%</b>	<b>3,976,584,034</b>	<b>100%</b>	<b>4,346,122,760</b>	<b>100%</b>
Impact of derivatives	-							
<b>Investments at fair values total</b>	<b>3,976,584,034</b>				<b>3,976,584,034</b>			
<b>Modified duration of bond portfolio</b>	<b>3.82</b>							

**Net income from investments on capital employed**

Return on capital employed, %	Net income from investments at fair values		Return on capital employed, %				
	2023	Capital employed 2023	2023	2022	2021	2020	2019
Fixed income investments total	264,897,582	3,130,441,913	9.0%	-4.3%	3.3%	2.6%	5.4%
Loan receivables	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds	248,954,657	2,664,278,600	9.7%	-5.2%	4.1%	2.6%	6.7%
Other money market instruments and deposits	15,942,925	466,163,313	4.1%	-0.8%	-0.3%	-1.5%	0.2%
Equity investment total	69,562,320	685,753,732	8.3%	-21.1%	20.5%	17.3%	20.1%
Listed equities	41,290,967	418,238,368	3.6%	-24.1%	13.0%	20.6%	23.8%
Private equity	31,795,463	242,583,312	13.7%	-9.5%	62.6%	4.5%	5.3%
Unlisted equities	-3,524,111	24,932,052	-13.5%	-11.5%	47.5%	3.7%	1.2%
Real estate investments total	-11,154,377	151,675,182	-7.0%	1.8%	1.2%	1.9%	2.5%
Direct real estate investments	-10,957,311	149,722,907	-7.0%	0.3%	1.9%	2.8%	2.0%
Real estate funds and co-investments	-197,066	1,952,275	-7.3%	33.9%	-11.4%	-8.6%	6.3%
Other investments	-7,029,812	242,473,784	-2.8%	4.8%	31.4%	-10.4%	1.8%
Other investments	-7,029,812	242,473,784	-2.8%	4.8%	31.4%	-10.4%	1.8%
Investments total	316,275,713	4,210,344,610	7.6%	-8.7%	9.0%	5.6%	8.7%
Unallocated income, expenses and operating expenses							
Net income from investments at fair values	316,275,713	4,210,344,610	7.6%	-8.7%	9.0%	5.6%	8.7%

Return 7,6% (-8.7%), calculated using the modified Dietz formula.

## **CALCULATION FORMULAS FOR KEY FIGURES**

### **Premiums written**

Before reinsurers' share

### **Expense ratio as a percentage of load income**

(Operating expenses + claims settlement expenses) / load income

### **Expense ratio as a percentage of the balance sheet total**

(Operating expenses + claims settlement expenses) / opening balance sheet total

### **Net income from investments on capital employed**

The return on investments at fair value in relation to capital employed is calculated using the modified Dietz formula, whereby the capital employed is calculated by taking the fair value at the start of the period and adding to it each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the period until the end of the period.

### **Net return on capital employed not including unit-linked insurance in % (at fair values)**

(Operating profit + debt-related interest and expenses + technical rate of interest + revaluations/reversals entered in the revaluation reserve + the change in investments' valuation differences) / (balance sheet total + investments' valuation differences) (denominator is the average at the beginning and end of the year).

## Risk management disclosure

### 1. RISK MANAGEMENT PRINCIPLES

The very nature of insurance operations is the transfer of risk from the policyholder to the insurance company. Risk is therefore an essential and inherent element of Mandatum Life's business activities and operating environment. The purpose of the risk management process is to identify the different risks affecting the business. The risk management process also ensures that different risks can be assessed, limited and controlled.

The goal of risk management is to ensure a stable and well-understood risk management culture and to ensure that risks are identified, assessed, managed, monitored and reported and that the company's actions are appropriate in relation to the risks' impact on the short-term and long-term financial result. Moreover, the strategy aims to ensure that the company holds adequate buffers to meet the capital requirements set by authorities and maintain operational capabilities even in case of financial turmoil. Successful risk management guarantees the general efficiency, security and continuity of operations while safeguarding the company's reputation and ensuring that customers and other stakeholders have confidence in Mandatum Life. In summary, the key objective of risk management in Mandatum Life is to create value and preserve already created value.

### 2. RISKS IN MANDATUM LIFE BUSINESS OPERATIONS

In addition to market risks, the company's main risks from the perspective of solvency capital requirements are longevity risk and surrender risk, which are part of underwriting risk. In addition, operational and business risks are inherent in terms of the company's operations and continuity.

Life insurance business carries and manages risks originating from insurance events and liabilities. There are random fluctuations in the frequency and size of insurance events. The majority of with-profit life insurance business risks and results arise from investment activities. The return on assets should cover, in the long term, at least the guaranteed interest rate, bonuses based on the principle of fairness and the shareholders' return expectations. Other profit elements are generated from carrying insurance risk and expense risk. The insurance risk result is the assumed claims in premium calculations less the actual claims. The expense result is the expense charges from policies less the actual expenses.

### 3. MARKET RISK MANAGEMENT AND CONTROL

Market risks refer to the impacts on the company's result or solvency caused by changes in the market values of financial assets and liabilities and technical provisions. Market risks are examined from both an asset liability management as well as an investment portfolio risk perspective. The company's market risks arise mainly from alternative investments and interest rate risk arising from fixed income assets and with-profit technical provisions.

The approach to market risk management is based on the technical provisions' expected cash flows, the interest rate level, and the validity of the solvency position. The guaranteed rate and bonuses are a common feature for all elements of with-profit technical provisions. The cash flows of the company's liabilities are relatively well predictable, because in most with-profit policies, surrenders and extra investments are not possible.

The Board of Directors annually approves the Investment Policy for both segregated assets and other assets regarding the company's investment risks. The policy lays down the principles and limits of investment operations. The risk-bearing-capacity model that is essential for asset and liability management and the monitoring limits to be applied are determined in the Risk Management Policy decided on by the Board of Directors.

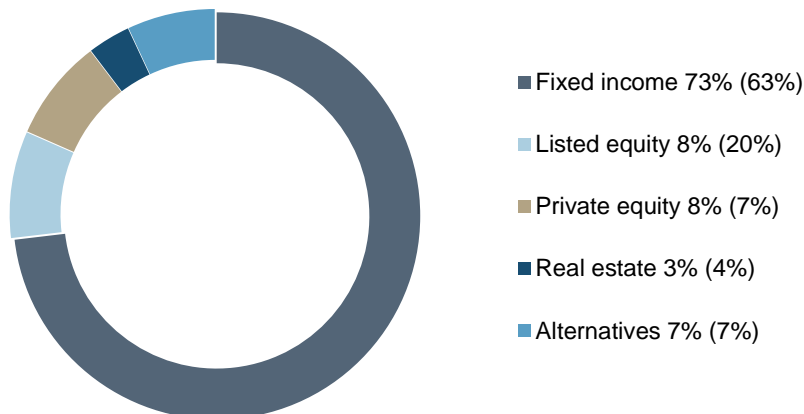
Mandatum Life has outsourced the management of its investment operations to Mandatum Asset Management Ltd (MAM), which makes the company's day-to-day investment decisions based on the principles and authorisations laid down in the Investment Policy. However, all major investment decisions, such as large allocation changes and decisions related to investments that exceed the investment unit's authorisations, are made by the company's CEO or Board of Directors. The Asset

Liability Committee (ALCO) regularly monitors compliance with the principles and limits specified in the Investment Policy. The ALCO also monitors the company's technical provisions and the riskiness of the assets covering the technical provisions of the segregated group pension portfolio in relation to the risk-bearing capacity. The company's risk management function reports to the Board of Directors if the monitoring limits are not met.

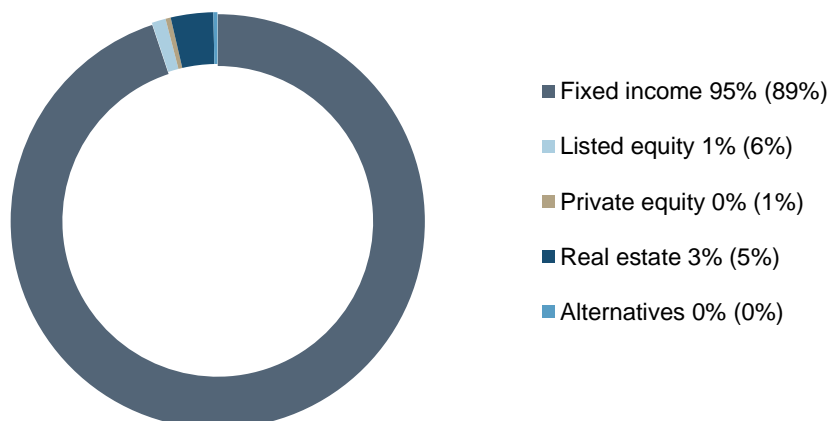
The total return on the investment assets covering the original with-profit technical provisions in 2023 was 7.5 per cent (-9.0). The total return on the segregated group pension portfolio was 8.3 per cent (-6.9). Figure 3–1 shows the total investments for the original portfolio and the segregated portfolio separately as at 31 December 2022 and 31 December 2023. The reference year information is shown in parentheses.

**Figure 3–1 Allocation of investments 31 Dec 2023 ja 31 Dec 2022\***

**Allocation of investments 31 Dec 2023**  
Original portfolio EUR 3,340 million (3,755)



**Allocation of investments 31 Dec 2023**  
Segregated assets EUR 704 million (684)



\*The amounts of the assets presented in Figure 3–1 deviate from the balance sheet’s investment assets. Investments at Mandatum Life’s own risk at fair value are included in Figure 3–1, and the asset values include, for example, accrued interest. The total allocation of the original portfolio and the segregated portfolio is equal to EUR 4,044.2 million (4,439.0). When EUR 9.9 million of intra-group assets (12.7), EUR 32.9 million of accrued interest (24.1), EUR 385.8 million of cash (484.4), EUR 21.3 million of derivatives (-2.2) and EUR 134.4 million of direct real estate investments (168.9) are deducted, the total is equal to EUR 3,459.9 million (3,751.1). This corresponds to the fair value of investments presented on Note 17 of Mandatum Life’s balance sheet.

### 3.1 Equity risk

Equity risk is the risk of losses due to changes in share prices. In 2023, Mandatum Life significantly mitigated the equity risk in investments in the original portfolio. At year-end, the company's listed equity investments for the original portfolio amounted to EUR 282.5 million (746.8). Listed equity investments for the segregated portfolio amounted to EUR 7.7 million (37.7).

The equity portfolio is actively managed. The positions and risks in the equity portfolio and the related derivatives may not exceed the limits set in the Investment Policy. The developed market equity portfolio is managed mainly by MAM while the emerging market equity investments are mainly managed through external asset managers.

### 3.2 Risks related to fixed income investments

The company's risks related to fixed income investments include interest rate risk related to changes in market interest rates and spread risk arising from changes in the credit spreads of fixed income investments.

The most significant interest rate risk in the life insurance business is that fixed income investments will not, over a long period of time, generate a return at least equal to the guaranteed interest rate of with-profit technical provisions. The probability of this risk increases when market interest rates fall and remain at a low level. According to the company's Investment Policy, the interest rate risk and inflation risk of technical provisions must be taken into account when defining the composition of investment assets. The company's interest rate risk between technical provisions and fixed income investments is constantly monitored and managed. Control levels based on internal capital models are used to manage and ensure adequate capital in different market situations.

As at 31 December 2023, the average duration of the technical provisions of the original with-profit portfolio was about eight years (8), and the average duration of the technical provisions of the segregated portfolio was about eight years (8). As at 31 December 2023, the duration of fixed income investments in the original portfolio, including cash assets and interest rate derivatives, was 3.2 years (1.7), and the duration of the segregated portfolio was 3.6 years (3.1).

When it comes to with-profit technical provisions, Mandatum Life has prepared for low interest rates inter alia by reducing the guaranteed interest rate in new contracts and supplementing the reserve for decreased discount rates. In addition, existing contracts have been changed to accommodate improved management of reinvestment risk, and the liabilities have been supplemented by the reserve for decreased discount rates. In addition, the company has hedged the interest rate risk related to technical provisions with interest rate swaps, for which the principles of use and limits are specifically defined in the company's Investment Policy.

The majority of the company's fixed income investments are made in debt instruments issued by corporations. This increases the risk arising from variable credit spreads which in turn lead to value alterations. Table 3–3 illustrates the breakdown of the fixed income investments in the original portfolio and the segregated portfolio by type of instrument as well as their average maturity. The maturity measures the company's spread risk exposure better than the duration. This is true especially when it comes to floating rate investments.

**Table 3–3 Fixed income investments by type of instrument**

Original portfolio	31 Dec 2023		31 Dec 2022	
	% of the fixed income portfolio	Average maturity	% of the fixed income portfolio	Average maturity
Money market securities and cash	12.5%	0.0	14.8%	0.0
Government bonds	0.0%	0.0	0.0%	0.0
Covered bonds	0.0%	0.0	0.0%	0.0
Investment grade bonds and loans	43.4%	3.5	34.3%	3.1
High yield bonds and loans	30.7%	2.3	39.4%	2.7
Asset-backed securities	0.0%	0.0	0.0%	0.0
Subordinated / T2 -type	7.2%	3.0	6.0%	2.4
Subordinated / T1 -type	5.4%	2.5	5.5%	3.4
Interest rate derivatives	0.7%	-	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>2.6</b>	<b>100.0%</b>	<b>2.5</b>

Original portfolio	31 Dec 2023		31 Dec 2022	
	% of the fixed income portfolio	Average maturity	Original portfolio	% of the fixed income portfolio
Money market securities and cash	12.0%	0.0	6.1%	0.0
Government bonds	0.0%	0.0	0.0%	0.0
Covered bonds	0.0%	0.0	0.0%	0.0
Investment grade bonds and loans	53.8%	2.9	51.8%	3.0
High yield bonds and loans	23.5%	2.8	30.9%	3.3
Asset-backed securities	0.0%	0.0	0.0%	0.0
Subordinated / T2 -type	5.2%	2.3	6.1%	2.4
Subordinated / T1 -type	5.0%	3.0	5.4%	3.9
Interest rate derivatives	0.6%	-	-0.4%	-
<b>Total</b>	<b>100.0%</b>	<b>2.5</b>	<b>100.0%</b>	<b>2.9</b>



### 3.3 Currency risks

The with-profit technical provisions arising from direct insurance policies consist entirely of euro denominated commitments, and the reinsurance currency position is negligible. Currency risk therefore arises from investments made outside the euro zone. Open currency positions are managed within the limits imposed by the Investment Policy. Table 3–4 shows the net currency exposures for the original and segregated portfolios as at 31 December 2022 and 31 December 2023.

**Table 3–4 Net currency exposure 31 Dec 2023 and 31 Dec 2022**

Original portfolio, EUR million	31 Dec 2023				31 Dec 2022			
	USD	GBP	SEK	Other	USD	GBP	SEK	Other
Investments	325.2	94.2	43.8	67.9	495.5	98.5	45.0	182.4
Derivatives	-319.5	-92.1	-43.5	-41.7	-497.8	-104.9	-48.6	-113.7
<b>Total</b>	<b>5.7</b>	<b>2.1</b>	<b>0.2</b>	<b>26.2</b>	<b>-2.4</b>	<b>-6.4</b>	<b>-3.5</b>	<b>68.7</b>

Segregated portfolio, EUR million	31 Dec 2023				31 Dec 2022			
	USD	GBP	SEK	Other	USD	GBP	SEK	Other
Investments	8.8	14.2	0.0	1.5	18.9	20.2	0.0	5.8
Derivatives	-9.0	-13.8	0.0	-1.3	-19.7	-20.3	0.0	-5.7
<b>Total</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>

### 3.4 Risks associated with alternative investments

In addition to interest rate, equity and currency risks, the company's investment assets are also subject to risks resulting from real estate investments, private equity funds and other alternative investments. The company's Investment Policy sets limits for the maximum allocation to these types of investments. At the end of 2023, the aforementioned investments combined accounted for 18.4 per cent (16.9) of the investments in the original portfolio and 4.0 per cent (5.8) of the investments in the segregated portfolio.

Private equity and private credit funds are mainly managed by third-party asset managers. The private equity fund portfolio is diversified according to both fund style and geographical area. Alternative investments are made both directly into individual funds and into funds of funds, to achieve sufficient diversification across funds and investment styles.

Alternative investments often come with an investment commitment that is made beforehand and is committed over time, either fully or in part, as investments in the funds in question. As at the end of 2023, Mandatum Life had EUR 2,006.5 million (2,121.3) of open off-balance-sheet investment commitments, of which EUR 1,842.8 million (1,808.7) were related to assets covering unit-linked liabilities. It should be noted that the above are maximum figures, and because a significant percentage of the investment commitments, particularly in the original portfolio, relate to funds in earlier vintages, the expected amount in realised commitments is lower.

Commitments in alternative investments expose the company to the risk of not having sufficient liquid assets to cover capital calls of the funds. The company manages this risk by evaluating, in advance, the amounts of potential future capital calls, and these are taken into account in the company's internal liquidity management. In unit-linked investments, the capital calls are usually financed by collecting a separate insurance premium from the policyholder. The methods used by the company to manage the resulting counterparty risk with regard to the policyholders include e.g. client selection, defining the target group for the investment baskets and the insurance policy terms and conditions.

The company's real estate portfolio includes direct and indirect investments, such as real estate funds and shares in real estate companies in accordance with the decided allocation. The company's real estate portfolio is managed by MAM's real estate management unit. The main risks related to property investments are managed by diversifying investments both geographically and by type of property.

### **3.5 Concentration risk of investment operations**

The company's Investment Policy sets limits for investments in individual companies. When setting the limits, the primary aspects to be taken into account are the company's estimate of the investment's credit risk and the corresponding amount of tied-up capital. The public information available on the investment object, such as credit ratings, also affects the maximum amount of the investment limit. Risk concentrations are monitored continuously. Investments in fixed income instruments in the financial sector comprise the largest sector-specific concentration in the company's investment portfolio.

Concentrations related to alternative investments appear in the real estate portfolio, because all direct real estate investments are located in Finland. There are also some concentrations in the private equity fund and private credit fund portfolios, as the five largest individual investments in the private equity fund portfolio and in the private credit fund portfolio comprise 63.5 per cent (55.2) and 53.5 per cent (55.1) of the market value of the portfolio, respectively. On the other hand, the funds diversify the investments within the funds, which mitigates the risk concentration.

Equity investments in the original portfolio were substantially reduced in 2023, and as at 31 December 2023 there were no significant concentrations in the portfolio as compared to the investment allocation of the entire original portfolio.

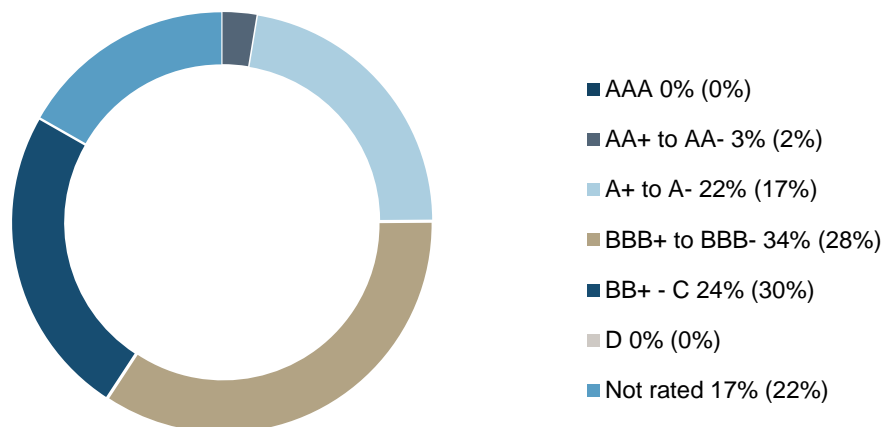
## **4. CREDIT RISKS**

Credit risk consists of a loss risk or a risk of unfavourable change in financial circumstances due to variation in the credit rating of securities' issuers, counterparties in derivative contracts or other debtors. Credit risk arises from investments as well as insurance and reinsurance contracts.

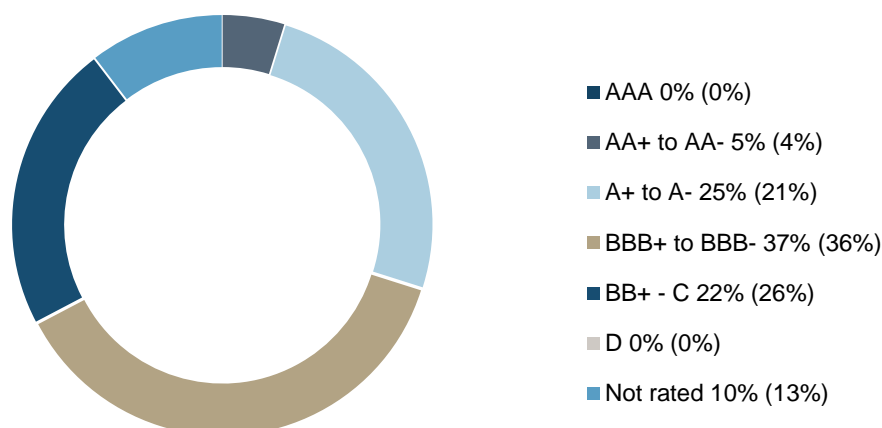
Credit risk may materialise as a reduction in market value when credit margins change unfavourably (spread risk) or as credit losses when the issuers of debt instruments or the counterparties in derivative contracts or reinsurance agreements are unable to meet their financial obligations (default risk). Credit risk plays a major role in the current investment allocation in terms of both risk exposure and risk management. Table 4–1 shows the investment assets by credit rating in the original portfolio and in the segregated portfolio as at 31 December 2022 and 31 December 2023. The reference year information is shown in parentheses.

**Figure 4–1 Breakdown of investment assets by rating as at 31 December 2023 and 31 December 2022**

**Original portfolio by rating 31 Dec 2023**



**Segregated portfolio by rating 31 Dec 2023**



In addition to the credit risk associated with investment assets, credit risk also arises from reinsurance contracts. Credit risk in respect of reinsurers arises from reinsurance receivables and the reinsurers' share of the insurance liabilities. The credit risk in respect of reinsurance in Mandatum Group is relatively low compared to the credit risk in respect of investment assets.

Credit risk concentrations may be divided into two categories: sector-specific concentrations and single-counterparty concentrations. In terms of sector-specific concentrations, 43.2 per cent (42.3) of the combined fixed income investments in the original portfolio and the segregated portfolio are in companies in the financial sector. In terms of individual counterparties, the five largest direct fixed income investments account for 15.2 per cent (14.6) of all combined investments in the original portfolio and the segregated portfolio.

#### 4.1 Credit risk management

The selection of direct debt investments is based primarily on 'bond-picking' and secondarily on top-down allocation. This investment style may lead to a situation where the portfolio is not as diversified as the finance theory suggests but includes thoroughly analysed investments with a focus on risk-return ratios. A profound understanding of the investment object is considered a critical success factor in selecting debt investments.

Default risk in respect of derivative counterparties arises as a by-product of market risk management. The company uses interest rate derivatives and foreign-exchange forwards and options to manage market risks. The counterparty risk in bilateral derivative contracts is mitigated by careful selection of counterparties, by diversification of counterparties to prevent risk concentrations and by using collateral arrangements such as ISDA Master Agreements and related credit support annex (CSA) agreements. Interest rate swaps are cleared at central counterparty clearing houses, which further mitigates bilateral counterparty risks but also exposes the company to systemic risks in those clearing houses.

### 5. LIQUIDITY RISK

Liquidity risk is the risk of the company being unable to realise its investments or other assets in order to settle its financial obligations when they fall due. Generally, liquidity may be affected by a significant change in insurance policy surrenders. However, only a relatively small percentage of policies allow for surrender.

Risk exposure is further mitigated by the nature of the technical provisions in the original portfolio and the segregated portfolio, as the cash flows generated by the portfolios are relatively highly predictable, and a sufficient portion of the corresponding investment assets are invested in cash or in short-term money market investments. Also, the fixed income investments exceed the current value of the technical provisions in the portfolios, and the expected revenue from those assets covers the cash outflow in the medium term. However, the use of derivatives and the related collaterals increase the importance of managing liquidity risk. These are taken into account in the company's liquidity management through stress tests.

### 6. INSURANCE RISKS

Insurance risks consist of biometric, behavioural and catastrophe risks. Biometric risks are the risks that a life insurance company will have to pay more death, disability or morbidity benefits than expected, or that the company will have to pay a pension to a policyholder for longer than expected at the time when the policy was issued (longevity risk). Behavioural risks are due to uncertainty about policyholder behaviour. Policyholders have the right to stop paying premiums (lapse risk) and may have the opportunity to cancel their policy and withdraw their savings (surrender risk). Risk related to the discount rate applied to with-profit liabilities is part of market risks, but it closely relates to insurance products and is therefore presented as part of insurance risks.

#### 6.1 Biometric risks

Biometric risks in life insurance business mainly refer to the risk that the company has to pay more mortality, disability or morbidity benefits than expected, or that the company will have to pay a pension to a policyholder for longer than expected at the time when the policy was issued (longevity risk). Cases in which a single event or series of single events of major magnitude leads to a significant deviation in actual benefits and compensation from the total expected payouts represent catastrophe risk.

The long duration of policies and the restriction of the company's right to change policy terms and conditions and premiums increase biometric risks. If the premiums turn out to be inaccurate and pricing cannot be changed afterwards, liabilities have to be supplemented with an amount corresponding to the expected losses.

Table 6–1 shows the insurance risk result of the company's direct insurance policies. The ratio of actual to assumed claims costs was 77 per cent in 2023 (75). Sensitivity of the insurance risk result can also be assessed based on the information in the

table. For example, a 100 per cent increase in mortality would increase the amount of benefit payments from EUR 16.6 million (17.2) to EUR 33.2 million (34.4).

Longevity risk is the most significant of the company's biometric risks. The with-profit group pension portfolio accounts for most of the longevity risk. With-profit group pension policies have mostly been closed to new members for years, and due to this, the average age of members is relatively high, around 70 years. In the unit-linked group pension and individual pension portfolio, the longevity risk is less significant because most of these policies are fixed-term annuities including death cover, which mitigates the longevity risk.

For longevity risk, the annual risk result and mortality trends are regularly analysed. What is known as a longevity reserve has been added to the technical provisions of both the segregated group pension portfolio and the other group pension portfolio from time to time to adjust to changes in life expectancy. These changes increased technical provisions in 2023 by EUR 58.3 million (63.4), including a longevity reserve for the segregated group pension portfolio at EUR 47.2 million (52.2). The cumulative longevity risk result has been positive since these revisions. The longevity risk result for 2023 showed a surplus of EUR 6.9 million (7.8) for group pension insurance policies, due to a release from the longevity reserve of EUR 5.1 million (7.6).

The mortality risk result in life insurance is positive. A possible pandemic is seen as the most significant risk that could adversely affect the mortality risk result, although the Covid-19 pandemic has not really had a negative impact on the development of the company's mortality risk result. This is largely due to the fact that the serious impacts of the disease tend to affect the elderly, who generally no longer have risk life insurance.

The insurance risk result of other biometric risks has been profitable in total, although the different risk results differ considerably. In the longer term, disability and morbidity risks are mitigated by the company's right to raise insurance premiums for existing policies in case the claims experience deteriorates.

**Table 6–1 Claims ratios after reinsurance as at 31 December 2023 and 31 December 2022**

EUR million	31 Dec 2023			31 Dec 2022		
	Risk income	Claims expense	Claims ratio	Risk income	Claims expense	Claims ratio
<b>Life insurance</b>	<b>48,5</b>	<b>27,3</b>	<b>56 %</b>	<b>46,5</b>	<b>22,2</b>	<b>48 %</b>
Mortality	28,9	16,6	57 %	27,4	17,2	63 %
Morbidity and disability	19,6	10,7	55 %	19,1	5,0	26 %
<b>Pension</b>	<b>75,3</b>	<b>68,5</b>	<b>91 %</b>	<b>80,1</b>	<b>72,9</b>	<b>91 %</b>
Individual pension	14,2	14,7	103 %	13,9	14,6	105 %
Group pension	61,1	53,8	88 %	66,2	58,3	88 %
Mortality (longevity)	60,1	53,2	88 %	64,9	57,2	88 %
Disability	1,0	0,6	66 %	1,2	1,1	94 %
<b>Total</b>	<b>123,9</b>	<b>95,8</b>	<b>77 %</b>	<b>126,6</b>	<b>95,1</b>	<b>75 %</b>

The insurance portfolio of the company is relatively well diversified and does not include major concentration risks. To further mitigate the effects of possible risk concentrations, the company has catastrophe reinsurance in place. The principal concentration in the insurance contract portfolio is geographical, since all insurance contracts are written in Finland. Group insurance contracts may also expose the company to a concentration risk. At the moment, for example, the ten largest group life insurance policies constitute 49.3 per cent of all insured parties and account for 37.2 per cent of the risk sums related to death benefits.

## 6.2 Discount rate risk in technical provisions

Discount rate risk in technical provisions is the main risk affecting the adequacy of technical provisions for insurance contracts. The guaranteed interest rate in policies is fixed for the whole policy period. Thus, if market interest rates and expected investment returns fall, technical provisions may have to be supplemented.

In most of the original with-profit policies, the guaranteed interest rate is 3.5 per cent. In individual policies sold in Finland before 1999, the guaranteed interest rate is 4.5 per cent, which is also the statutory maximum discount rate. In respect of these policies, the maximum discount rate for technical provisions has been decreased to 3.5 per cent. As a result, technical provisions were supplemented by EUR 24.4 million (28.9) in 2023. An additional EUR 129.8 million was reserved for the period 2024–2026 for decreasing the guaranteed interest rate requirement for technical provisions to 0.25 per cent in 2024 and 2025 and 0.75 per cent in 2026. As a whole, the company has supplemented the technical provisions for the original guaranteed-interest insurance portfolio with EUR 154.2 million (211.0).

The guaranteed interest rate for the segregated group pension policies is mainly 3.5 per cent. From a risk management perspective, it is more important that the discount rate for the technical provisions is 0.0 per cent. The basic provision for the segregated portfolio, discounted by 3.5 per cent, is EUR 448.4 million (450.9), and the liabilities calculated with 0.0 per cent supplement this basic provision by EUR 162.4 million (168.7). The increase in the future bonus reserves plays a significant role in the risk management of the segregated portfolio. This increase totals EUR 87.7 million (95.6) and can be used to cover possible investment losses or to finance possible changes in the discount rate of the segregated technical provisions. The technical provisions for each insurance type and guaranteed interest rate are given in Table 6–2. The table also shows the change in each category in 2023.

**Table 6–2 Analysis of the change in liabilities before reinsurers' share**

EUR million	Liability 2022	Premiums	Claims paid	Expense charges	Guaranteed interest	Bonuses	Other	Liability	Liability 2022
Unit-linked	9,911.9	1,552.8	-666.1	-97.1	0.0	0.0	901.4	11,602.9	8059%
Individual pension insurance	1,477.9	51.8	-23.2	-19.9	0.0	0.0	128.4	1,615.0	11%
Individual life	2,061.9	73.6	-148.2	-17.7	0.0	0.0	209.8	2,179.5	15%
Capital redemption operations	5,015.3	1,334.6	-448.6	-35.0	0.0	0.0	446.5	6,312.7	44%
Group pension	1,356.8	92.8	-46.1	-24.4	0.0	0.0	116.7	1,495.7	10%
<b>With profit and others</b>	<b>2,968.6</b>	<b>132.2</b>	<b>-350.1</b>	<b>-33.3</b>	<b>75.1</b>	<b>22.3</b>	<b>-19.4</b>	<b>2,795.5</b>	<b>19%</b>
<b>Group pension insurance, segregated portfolio</b>	<b>1,309.4</b>	<b>42.2</b>	<b>-158.3</b>	<b>-3.9</b>	<b>38.6</b>	<b>2.9</b>	<b>12.1</b>	<b>1,243.1</b>	<b>9%</b>
Basic liabilities, guaranteed rate 3.5%	1,044.5	0.0	-121.0	-1.4	34.4	0.0	0.2	956.6	7%
Reserve for decreased discount rate (3.5% -> 0.0%)	264.9	42.2	-37.3	-2.5	4.2	2.9	11.9	286.5	2%
Future bonus reserves	715.1	14.6	-45.3	-1.2	14.8	19.4	-18.9	698.5	5%
<b>Group pension</b>	<b>450.9</b>	<b>14.6</b>	<b>-45.3</b>	<b>-1.2</b>	<b>14.8</b>	<b>19.4</b>	<b>-4.8</b>	<b>448.4</b>	<b>3%</b>
Guaranteed rate 3.5 %	168.7	0.0	0.0	0.0	0.0	0.0	-6.2	162.4	1%
Guaranteed rate 2.5 %. 1.5% or 0.0 %	95.6	0.0	0.0	0.0	0.0	0.0	-7.9	87.7	1%
<b>Individual pension insurance</b>	<b>490.5</b>	<b>3.4</b>	<b>-110.4</b>	<b>-2.6</b>	<b>17.2</b>	<b>0.0</b>	<b>44.4</b>	<b>442.5</b>	<b>3%</b>
Guaranteed rate 4.5%	330.7	2.3	-49.5	-1.8	13.3	0.0	-6.6	288.4	2%
Guaranteed rate 3.5%	104.2	1.0	-31.9	-0.5	3.2	0.0	22.9	98.7	1%
Guaranteed rate 2.5% or 0.0%	55.6	0.2	-29.0	-0.3	0.7	0.0	28.1	55.4	0%
Individual life insurance	122.4	31.3	-24.0	-9.4	4.4	0.0	-8.8	116.0	1%
Guaranteed rate 4.5%	50.5	3.8	-4.4	-1.1	2.2	0.0	-2.1	48.9	0%
Guaranteed rate 3.5%	56.8	8.3	-8.6	-2.6	1.9	0.0	-1.9	53.9	0%
Guaranteed rate 2.5% or 0.0%	15.0	19.2	-11.0	-5.7	0.4	0.0	-4.8	13.2	0%
<b>Capital redemption operations</b>	<b>24.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>25.4</b>	<b>0%</b>
Guaranteed rate 3.5%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Guaranteed rate 2.5% or 0.0%	24.6	0.0	0.0	0.0	0.0	0.0	0.9	25.4	0%
Future bonus reserves	0.3	0.0	0.0	0.0	0.0	0.0	26.0	26.2	0%
<b>Reserve for decreased discount rate</b>	<b>211.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-56.8</b>	<b>154.2</b>	<b>1%</b>
<b>Longevity reserve</b>	<b>63.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.1</b>	<b>58.3</b>	<b>0%</b>
<b>Assumed reinsurance</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0%</b>
<b>Other liabilities</b>	<b>31.7</b>	<b>40.7</b>	<b>-12.1</b>	<b>-16.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-12.9</b>	<b>31.2</b>	<b>0%</b>
<b>Mandatum Life, total</b>	<b>12,880.5</b>	<b>1,685.0</b>	<b>-1,016.2</b>	<b>-130.4</b>	<b>75.1</b>	<b>22.3</b>	<b>882.0</b>	<b>14,398.2</b>	<b>100%</b>

### 6.3 Other insurance risks

The most significant other risks arise from the uncertainty related to the behaviour of policyholders. Policyholders have the right to cease paying premiums and the option to cancel their policies (surrender risk). Being able to keep lapse and surrender rates at a low level is a crucial success factor, especially for the expense result of the unit-linked business. From the ALM point of view, lapse risk is less significant because approximately 85 per cent of the technical provisions for with-profit policies in the company concern pension policies in which surrender is possible only in exceptional cases. For ALM, surrender risk is therefore only relevant in with-profit investment insurance and capital redemption policies where the related technical provisions amount to only about five per cent of total with-profit technical provisions. Furthermore, the supplements to technical provisions are not paid out at surrender, which also reduces the surrender risk related to the with-profit policies.

The company is also exposed to expense risk, which is the risk that future operating expenses will exceed the level that was anticipated when pricing the policies. Policy terms and tariffs cannot usually be changed during the lifetime of the policies, which increases the expense risk. The main challenge is to keep the expenses related to insurance administrative processes and complex IT architecture at an efficient level through the contract period of policies. In 2023, financial performance in expenses of the Mandatum Life parent company was EUR 15.3 million (18.5). The company does not defer insurance acquisition costs.

### 6.4 Insurance risk management and control

The biometric risks of life insurance policies are managed through careful risk selection, by setting prices to reflect the risks and costs, by setting upper limits for the protection granted and through reinsurance. The Insurance Risk Committee monitors the comprehensiveness and appropriateness of the company's insurance risk management.

Risk selection is a part of the day-to-day business routines in the company. The company's Underwriting Policy sets principles for risk selection and limits for insured sums. The Board of Directors approves the Underwriting Policy, pricing guidelines and the central principles for the calculation of technical provisions.

Reinsurance is used to limit the amount of individual mortality and permanent disability risks. The Board of Directors annually determines the maximum amount of risk to be retained on the company's own account. This amount is currently EUR 1.5 million per insured party. To mitigate the effects of possible catastrophes, the company participates in catastrophe reinsurance.

The risk result is actively monitored and analysed thoroughly at least annually. The company measures the effectiveness of risk selection and the adequacy of tariffs by compiling data on actual claims expenditure for each product and risk area. Actual claims payouts are compared to estimates for each type of risk cover when determining premiums. The expense risk is managed by continuously monitoring expenses, by improving efficiency and by using an expense charge structure that provides income throughout the policy's life cycle.

Technical provisions are analysed, and the possible supplement needs assessed on a regular basis. The key assumptions related to technical provisions are reviewed annually. The adequacy of the technical provisions is tested quarterly. Tariffs for new policies are set, and the Underwriting Policy and assumptions used in calculating technical provisions are updated, based on the analysis of the technical provisions and risk result.



# Signatures to the financial statements and the report of the Board of Directors

Helsinki, 4 March 2023

Mandatum Life Insurance Company Ltd

**Patrick Lapveteläinen**  
Chair of the Board

**Petri Niemisvirta**  
Member of the Board

**Paula Salonen**  
Member of the Board

**Jarmo Salonen**  
Member of the Board

**Jukka Kurki**  
CEO

## Audit statement

The auditor's report has been issued today.

Helsinki, March 2024

**Deloitte Oy**  
Authorized Public Accountant Firm

**Reeta Virolainen**  
Authorized Public Accountant





Mandatum Life Insurance Company Ltd

Registered domicile and address:  
Bulevardi 56, FI-00120 Helsinki, Finland

Business ID: 0641130-2

[www.mandatum.fi/en](http://www.mandatum.fi/en)