



Sustainable Insurance Policy

Mandatum Life Insurance Company Limited

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1 DEFINITIONS

As used in this Policy, the following terms shall have the meanings set forth below:

“**AML**” means anti-money laundering.

“**CTF**” means counter-terrorist financing.

“**ESG**” encompasses environmental, social and governance aspects.

“**MAM**” means Mandatum Asset Management Limited.

“**Policy**” means this document.

“**Sustainability**” is an umbrella term covering a broad range of factors related to the environment, climate, society, employees, the realisation of human rights, and the prevention of corruption and bribery.

“**The UN Principles for Responsible Investment (PRI)**” are a global framework for the investment industry, consisting of six principles that focus on incorporating environmental, social and governance issues into investment practice.

“**The UN Principles for Sustainable Insurance (PSI)**” are a global framework for the insurance industry to embed environmental, social and governance issues in their business in accordance with the framework’s four principles.

“**The UN Sustainable Development Goals (SDG)**” or the UN Agenda 2030, are a set of 17 goals that aim to achieve sustainable development by taking broadly into consideration the environment, the economy and people.

2 INTRODUCTION

2.1 Background and Purpose

This Policy describes Mandatum Life Insurance Company Limited’s (hereinafter also “**Mandatum**”) principles for sustainable insurance. The Sustainable Insurance Policy is binding on Mandatum’s personnel. The Policy’s purpose is to provide guidance on embedding environmental, social and governance (ESG) issues in daily insurance business.

The Policy is reviewed and, if required, updated annually, and it is available in English, Finnish and Swedish. In case of discrepancies between the language versions, the Finnish version shall prevail. Mandatum Life Insurance Company Limited’s Board of Directors approves the Policy annually. Mandatum Life Insurance Company Limited’s Management Team is responsible for implementing it in the company.

The unit-linked insurance policies are granted and the investment baskets are owned by Mandatum Life Insurance Company Limited. Mandatum Asset Management Ltd (“**MAM**”) acts as the portfolio manager and as Mandatum Life Insurance Company Limited’s agent for and on behalf of the insurance company.

2.2 Scope

This Policy applies to all persons working in Mandatum Life Insurance Company Limited. All persons working with insurance are expected to act in compliance with this Policy. In addition, Mandatum Life Insurance Company Limited requires MAM's portfolio managers and agents to act in compliance with this Sustainable Insurance Policy.

3 COMMITMENT TO SUSTAINABLE INSURANCE

Mandatum is committed to the UN Principles for Sustainable Insurance (PSI) and aims to implement them throughout the life cycle of its insurance business. PSI is a global framework for embedding environmental, social and governance issues in the activities of insurance companies.

According to the PSI, sustainable insurance is a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues. Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

The PSI requires Mandatum to:

- embed in its decision-making environmental, social and governance issues relevant to its insurance business;
- work together with its clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions;
- work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues;
- demonstrate accountability and transparency in regularly disclosing publicly its progress in implementing the Principles.

Mandatum is also committed to promoting the UN Sustainable Development Goals (SDG), of which the following four are particularly important for Mandatum's operations and impacts:

- Goal 3: Good health and well-being
- Goal 8: Decent work and economic growth
- Goal 13: Climate action
- Goal 16: Peace, justice and strong institutions

Mandatum's commitment to sustainable insurance is especially reflected through goals 3 and 8. Due to the nature of personal risk insurance, considering socio-economic aspects is an integral part of the product and service offering. The importance of environmental impacts is heightened in investment operations and through the underlying assets linked to unit-linked insurance.

4 IMPLEMENTATION OF SUSTAINABLE INSURANCE

4.1 General

Mandatum complies with the PSI and aims to identify, assess, manage and monitor risks and opportunities associated with environmental, social and governance issues throughout its insurance value chain. Mandatum implements sustainable insurance through its processes related to strategy, risk management and underwriting, product and service development, claims processing and sales and marketing. The sustainability of investment operations also promotes the sustainability of unit-linked insurance products.

4.2 Strategy

Mandatum's sustainability strategy is built on three key themes. The key themes are: responsible investment, sustainable insurance and compensation, and sustainable business. The sustainability strategy supplements and supports Mandatum Group's strategy with respect to sustainability aspects, in order to manage and utilise them more effectively. Through the sustainability strategy, Mandatum strives to create value, have an impact and manage risks from the perspectives of sustainability themes that are significant for the company and society.

The sustainability strategy creates a foundation for the development of sustainability themes. The goal of Mandatum's insurance business is to promote the well-being of customers through prospering and preparing for the future. Mandatum offers its customers alternatives for preparing for risks, which supplement the individual's statutory social security. The individual's preparing and prospering also create value for society. The insurance services cover personal risk insurance and savings and investment insurance for private customers, pension and personal risk insurance that supplements entrepreneurs' statutory insurance cover, and group pension and personal risk insurance as means of reward for corporate clients.

4.3 Risk management and underwriting

Sustainability is an integrated part of Mandatum's risk management and underwriting.

The goal of risk management is to ensure that risks are not only identified and assessed but also managed and monitored in the right proportion. The risk management framework is implemented at the Group level to build capacity and secure the continuity of operations in all areas of business. Sustainability risks are identified and assessed together with other risks. Mandatum Group's risk management is guided by the Group's Risk Management Policy. Mandatum aims to manage the sustainability risks associated with investment activities and thus unit-linked insurance products by incorporating the assessment of sustainability risks into the investment processes by, for example, using the sustainability risk ratings of external service providers. The management of sustainability risks associated with investments is described in more detail in the Responsible Investment Policy.

At Mandatum, customer due diligence and the related processes play a key role in preventing financial crime. Financial crime harms society as a whole through, for example, tax evasion that reduces the state's tax revenue spent to provide public services. If it were not for the vigilance of companies, increased bribery and corruption could also significantly reduce citizens' trust in the private sector and regulators, thus eroding the functioning of society. Customer due diligence also makes it possible to identify and report to authorities human rights violations related to suspicious working conditions.

Mandatum complies with applicable legislation and regulatory guidelines to prevent money laundering and terrorist financing (AML/CTF), to abide by sanction regulations and freezing

decisions, and with the requirements for the international exchange of tax information to prevent tax evasion. In accordance with its AML/CTF principles and procedures, Mandatum obtains sufficient Know-Your-Customer information on each of its customers to assess the money-laundering or terrorist financing risks associated with the customer and to ensure that Mandatum's products or services are not used for terrorist financing or money laundering. When granting insurance, Mandatum obtains, on a risk basis and to the extent necessary, information on, among other things, the customer's insurance need and grounds for using a service or product. During the validity of an insurance policy, Mandatum targets risk-based Know-Your-Customer measures at its customers as required by legislation during the entire duration of the customer relationship.

In addition to customer-specific risk assessments, each authorised entity within Mandatum Group prepares an annual risk assessment to identify and assess money-laundering and terrorist financing risks, in connection to which insurance-related service- and product-specific risks are also assessed. The company-specific risk assessments are updated whenever Mandatum's business or operating environment changes significantly. In addition, separate risk assessments can be carried out as required when, for example, considering expanding the service or product offering to new geographical areas.

The objective of underwriting is to prevent self-selection (i.e. strive to detect the cases where the person applying for insurance knows that they are ill) and to implement fairness. Fairness means that each person to be insured participates in the costs based on the probability of their own insured event. Mandatum's decisions to grant personal insurance are based on the internal Underwriting Policy, the purpose of which is to ensure that insurance risks are proportionate to the company's insurance premiums and that customers are always treated fairly. Insurance premiums are always based on appropriate information and not on discriminatory factors.

In underwriting, the aim is to classify every insured person into the right risk category. When assessing the insurance risk, Mandatum takes into account the current and prior state of health of the person to be insured. The decision that the company makes based on the information it has received is not an opinion on whether the person to be insured is healthy or ill, but instead an estimate of the extent or probability of the risk involved. In the risk assessment, the persons to be insured are assessed on equal grounds. The assessment is based on medical, actuarial and statistical factors. The decision is the same for persons with the same level of risk.

4.4 Product and service development

Mandatum seeks to actively identify the sustainability factors related to its insurance business and to develop its operations with these aspects in mind.

Sustainability factors are integrated into the development of services by, for example, offering well-designed personal risk insurance to private and corporate customers who wish to secure themselves against unexpected events. In addition, Mandatum offers corporate customers reward and compensation services that help them build fair reward and compensation schemes and encourage and commit their personnel to working towards the specified ESG goals. Mandatum develops the sustainability of its investment products in accordance with the UN Principles for Responsible Investment and its Responsible Investment Policy.

In addition to sustainability factors, other factors taken into account when developing products and services include the appropriateness, customer-orientation and relevance of the products. Mandatum strives to make sure that the extent of the service offered matches the customer's needs. When launching new products or developing an existing insurance product further, the product is tested before it is offered to customers. In product testing, the product is assessed

in order to ensure that the target market's goals are achieved and that the product is aligned with the target markets' goals.

Mandatum's product management is built around customers' interests and applicable legislation. Mandatum's products are assessed from the perspectives of customer needs, risk management and compliance before approval. The sustainability analysis behind unit-linked products is presented clearly and transparently in the product materials and delivered to insurance agents and distributors.

Mandatum tracks customer reclamations to monitor performance in offering products that match customers' needs and expectations. The reclamations and feedback are collected and analysed to see whether the service offered can be developed to further improve the customer and product experience.

4.5 Claims management

For Mandatum, customer experience is paramount, and the company responds to customers' needs proactively, with a focus on clear communications.

Mandatum is committed to fair and effortless claims processing. All customers are treated equally and they must be provided with the same information on insurance terms and conditions and claims processes. The goal of claims operations is for the customer to receive the compensation that they are entitled to based on law and the insurance policy, even if they are not aware that they can claim compensation. For example, in the event of a death, Mandatum proactively contacts the customer's next-of-kin or loved ones to make sure that they are aware of their entitlement to claim compensation.

Mandatum ensures that it is easy for customers to give feedback on products and services and appeal claims decisions. Customer reclamations and complaints are processed appropriately, taking into account the necessary corrective and development measures. Information on the reclamation process and filing a reclamation is available on Mandatum's website. Personnel is trained to provide clear information on terms and conditions, the reclamation process and how information can be found as part of Mandatum's sales process.

The quality of the claims processing is continuously monitored through internal control, dialogue with employees and based on customer feedback. Mandatum strives to continuously improve its solutions and look into the reasons behind the complaints in order to improve its processes, communications and advice.

4.6 Sales and marketing

Mandatum has a strong focus on responsible sales practices and ensuring that the sales and marketing personnel have sufficient knowledge about the insurance products and services offered by Mandatum to its customers and the situation and goals of the customer or their business. Employees working in customer-facing roles receive continuous training to enhance the quality of customer interactions and to deliver services tailored to customer needs. In addition, personnel are trained, for example, in matters related to compliance, prevention of money laundering in insurance business, data protection and information security and customer due diligence. Personnel are also regularly offered product training with the aim of ensuring competence and the capability to tell customers about the products in a clear and understandable way.

Sales and marketing aim to make sure that the customer understands the benefits they gain from the service and the potential risks and knows how to use the service correctly and communicate about changes affecting the insurance need. The customer is provided with transparent, easily available and understandable information on the costs, risks and terms of the products or services and, where applicable, the reasons behind an insurance decision.

The sales, marketing and product information must be professional, comprehensive, accurate and unbiased and the information must not be misleading. Mandatum also places emphasis on accessibility and the availability of its service offering in plain language, so that all customers can understand the terms and conditions and details of the policies and contracts. Each individual customer is sold appropriate products in line with their risk profile.

Mandatum's sales and customer communications emphasise an active approach, service attitude and expertise. Marketing is used to promote the fulfilment of Mandatum's customer promises. The objective of the media content produced in-house is to improve customer satisfaction by providing current information on matters related to the business and services, thus strengthening the competence and thought leadership of customers and other stakeholders.

The remuneration of salespersons is based on Mandatum's internal Remuneration Policy. Remuneration is tied to the fulfilment of defined process requirements and salespersons must comply with internal guidelines and applicable regulation as well as regulatory guidelines and provisions in selling insurance products. The remuneration scheme for salespersons also includes an indicator measuring customer satisfaction for the customer relationships under their responsibility. Mandatum's remuneration structure includes measures to ensure that sustainability risks and adverse sustainability impacts are taken into account in the remuneration of relevant employees. The remuneration structure is gender neutral.

Mandatum considers the sustainable finance regulatory framework as part of the sales and marketing of unit-linked insurance products. Product and marketing materials are designed to give a clear and transparent view of sustainability-related factors. Salesperson training has been used to help salespersons discuss the products' sustainability features with customers.

4.7 Investment operations

Mandatum Group's responsible investment policies and guidelines are outlined in the Responsible Investment Policy, which is available on the company's website. The policy is approved annually by the boards of Mandatum plc, MAM, Mandatum AM AIFM Limited, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Limited. MAM is committed to the UN Principles for Responsible Investment. The principles guide Mandatum's investment operations as part of a broader responsible investment approach.

5 CO-OPERATION WITH CUSTOMERS AND PARTNERS

Mandatum offers its customers information and tools for the management of sustainability factors through its insurance services. In a sales situation, the aim is to chart the customer's goals and needs, also taking into account sustainability aspects. Mandatum promotes, for example, the social responsibility and governance of its corporate clients through the impacts brought by its insurance products to the company and its employees.

In addition, Mandatum's goal is to promote awareness of sustainability issues by, for example, producing publications on the topic on its website, organising events and giving interviews to the media on sustainability issues. Mandatum strives to promote awareness of the PSI through its own operations.

Mandatum expects its business partners to comply with applicable legislation and to take into account in their operations the major international treaties and other corresponding principles concerning human and labour rights as referred to in Mandatum's Code of Conduct. Mandatum strives to identify the situations and operators that involve a risk of non-compliance with the above-mentioned obligations.

6 CO-OPERATION WITH GOVERNMENTS, REGULATORS AND OTHER KEY STAKEHOLDERS

Mandatum co-operates with various industry organisations, associations, trade unions and other non-profit organisations to promote sustainable development, the adoption of the PSI and other international frameworks and the consideration of sustainability issues in sectors relevant to its operations. Mandatum participates in engagement work concerning the insurance sector through, for example, industry organisations. In addition to its collaboration with industry organisations, Mandatum works with national or EU bodies and regulators in specific situations to, for example, develop regulations or guidelines for the insurance sector.

7 EXTERNAL REPORTING

To demonstrate its commitment to openness and transparency, Mandatum assesses, measures and monitors its progress in implementing the PSI. The implementation of the principles in the insurance business is reported on as part of Mandatum's annual reporting.

8 TIMELINESS AND REVISION OF THE POLICY

The timeliness of this Policy shall be reviewed always when necessary and at least annually. The Projects and Product Management team is responsible for ensuring that the Policy remains current based on the scope of Mandatum's activities, its operating and legal structure, strategic plans, regulatory changes and the nature of its customers. The Policy shall be submitted to Mandatum Life Insurance Company Limited's Board of Directors for approval.



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