

Underwriting Risks

With respect to the underwriting businesses carried out in the subsidiary companies, it has been established that If P&C and Mandatum Life operate mostly in different lines of business and hence their underwriting risks are different in nature. The most material common risk factor which affects both companies' technical provisions is the life expectancy in Finland.

Hence, there are no material underwriting risk concentrations in the normal course of business. Consequently, business lines as such are contributing diversification benefits rather than a concentration of risks, which is why underwriting risks can be described only at the subgroup level.

Risk definitions related to underwriting risks may be found in [Appendix 2 \(Risk Definitions\)](#).