

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, by their nature, different. 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 under the normal course of business and, consequently, business lines as such are contributing diversification benefits rather than a concentration of risks. This is why underwriting risks can be described only at the company level.

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