

2025

.....
KALEVA MUTUAL INSURANCE COMPANY
ANNUAL REVIEW
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KALEVA
VAKAUTTA YLI ELÄMÄN

CEO's Review

For Kaleva, 2025 was, above all, a year of hard work and also of success. Following our 150th anniversary, we focused our efforts on implementing our revised strategy. We are pleased to report that our business performed exceptionally well in 2025: we achieved the ambitious growth targets we had set and, in many respects, also exceeded them.

Kaleva's long tradition as Finland's oldest life insurance company provides a strong foundation for our operations, even in a rapidly changing business environment. In 2025, the fundamentals of our business remained in excellent shape, and our long-standing and well-established cooperation with our key partners—Mandatum and If—as well as with trade unions and federations, continued as stable and productive.

Primus life insurance premiums written and insurance portfolio developed favourably and continued to grow in line with our targets. Our message about the importance of financial preparedness has really resonated with our customers, as evidenced by the strong growth in total risk sums. Although a significant portion of new insurance policies are sold through online stores, personalised and expert service has continued to prove vital in the sales process. Our customers appreciate the fast, high-quality customer service we provide through our partner, If, as they consider ways to strengthen their family's financial security.

Last year, together with our partner Mandatum, we also succeeded in meeting the goals we had set for our investment activities. Return on investment was strong relative to the chosen risk level, and our solvency remained excellent, as expected.

This, in turn, enabled us to distribute bonuses to our customers in line with our objectives. We distributed bonuses in the form of terminal bonuses, discounts on insurance premiums, and increased insurance coverage, among other things. As a mutual company, delivering tangible benefits to our customers is at the heart of what we do.

In 2025, we continued to be committed in implementing the business strategy refined the previous year. Our strategy is based on long-

term business development, profitable growth, and the added value we deliver to our customers. We are building Kaleva's future together with our stakeholders, while also creating measurable benefits for our partners. Our goal is to provide financial security, well-being, and trust for Finnish families by operating in accordance with our values of fairness, customer focus, and partnership. Our long-term goal is to be the leading provider of risk insurance for Finnish households.

Solvency ratio = own funds divided by the solvency capital requirement as per the European Union's Solvency II regime

Date	Solvency ratio
31 December 2025 (estimate)	395%
31 December 2024	433%
31 December 2023	487%
31 December 2022	587%
31 December 2021	434%

Year 2025 was also an election year for the Assembly. Kaleva policyholders actively exercised their right to influence matters of common interest and elected half—that is, 15 members of the Assembly for the next eight-year term. The Assembly election is a key pillar of the mutual company and a testament to the importance of effective governance and participation.

The Kalevan Kannustin scholarship program, which we launched in 2024 to mark Kaleva's 150th anniversary, to support physical activity and sports among children and young people, has proven its value. Numerous sports clubs and associations ap-

plied for funding for their activities, and we awarded grants totaling 84,000 euros to 32 organisations promoting physical activity among children and young people. I would also like to express my gratitude to everyone involved in promoting physical activity among children and young people. You are doing meaningful work to build a better future. Kaleva is committed to doing its part to support this effort.

In summary, I am pleased to report that 2025 was a strong and successful year for Kaleva. Our strategy was successfully implemented, our business results were excellent, and the foundations for

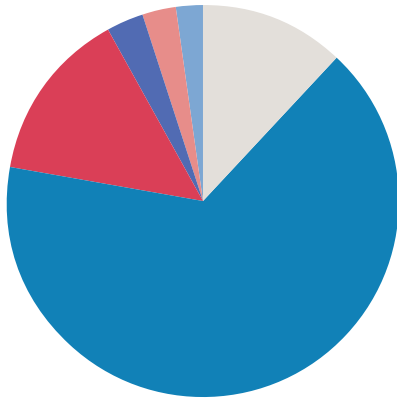
sustainable future growth were further strengthened. I would like to extend my heartfelt thanks to our customers for their trust, to our partners for their excellent cooperation, and to Kaleva's skilled staff for their dedicated, high-quality work for the benefit of the company and its customers.

Helsinki, 18 March 2026

Timo Vuokila
CEO

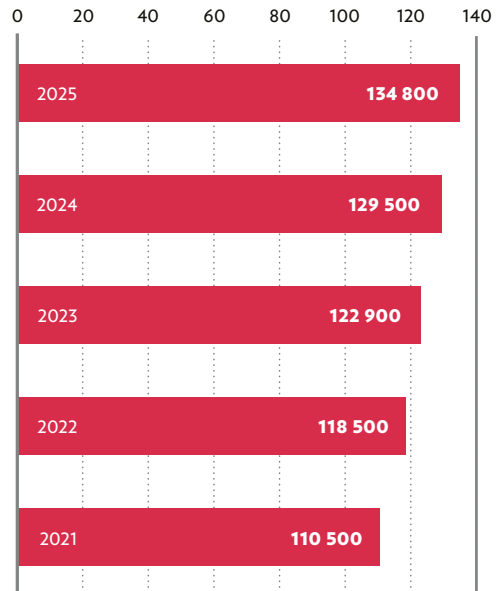


Investments at market value EUR 1,374 million (1,374)



- Money market securities and cash 12% (9%)
- Credit bonds, funds and loans 66% (64%)
- Equity 14% (15%)
- Real estate 3% (6%)
- Private equity 3% (3%)
- Alternative 3% (3%)

Average risk sum of new life insurance policies sold (EUR)



Mission



Building economic security, well-being, and trust throughout society



We are committed to promoting the principles of fairness, cooperation and initiative, and to ensuring that every decision we make contributes to the long-term success of our customers, employees and partners.

Values



Fairly



With customer focus

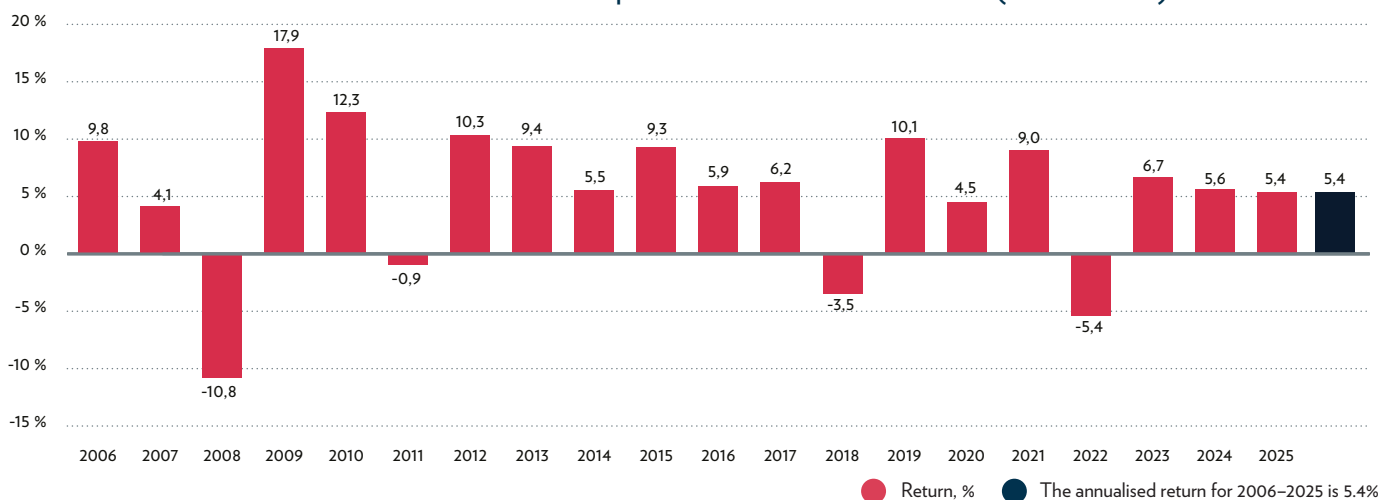


Together

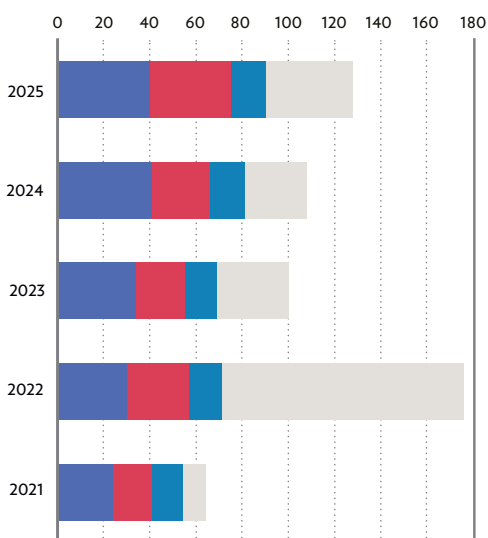
Kaleva's key figures in 2025

EUR million	Kaleva	
	2025	2024
Premiums written (on own account)	72	68
Net investment income	131	80
Claims paid (on own account)	-130	-110
Change in technical provisions before bonuses and change in equalisation provision	91	57
Operating expenses	-16	-15
Balance on technical account before bonuses and change in equalisation provision	147	81
Operating profit	147	81
Bonuses	-78	-64
Profit before extraordinary items, appropriations and taxes	69	16
Expense ratio, %	84	77
Average number of personnel	11	13
With-profit technical provisions (on own account)	1,010	1,033
Unit-linked technical provisions	216	205
Balance sheet total	1,480	1,428
Valuation differences	128	170

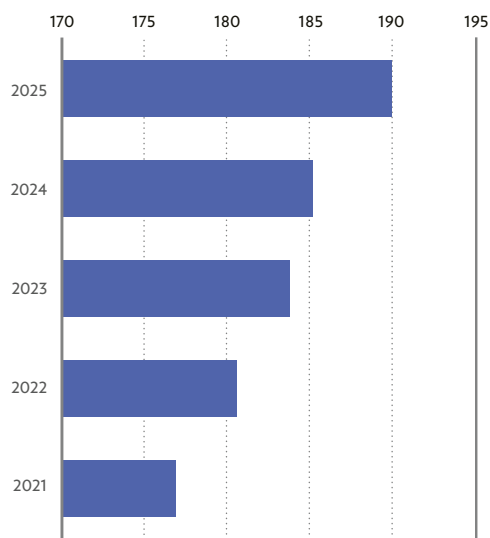
Return on Kaleva's investment portfolio from 2006 to 2025 (at fair value)



Kaleva's paid claims (EUR million)



Number of Primus life insurance policyholders in the portfolio (1,000 policyholders)



- Death benefits
- Maturities
- Sickness and disability benefits
- Surrenders

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