



Sustainability Report 2024

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Review by the President

Sustainability drives responsible business operations

In 2024, corporate sustainability work was characterised by uncertainty. Natural disasters shook people's fundamental sense of safety, causing damage running into billions of euros. The challenges that our healthcare system is facing, and Finland's faltering economic growth, both provoked discussion among Finns. In a world full of uncertainty, LocalTapiola has not wavered from its main mission: we want to provide Finns with accurate and adequate insurance cover for their health, finances and property.

At LocalTapiola, in our sustainability work, we have been focusing our sight on three areas: making our companies' business-driven sustainability goals more incisive, supporting our customers, and responding to requirements imposed by sustainability regulation.

As outlined in one of the objectives of the LocalTapiola sustainability programme 2022–2026, we want to be the most impactful partner in preventing evolving risks. In terms of new risks, climate risk, mental health risk and cyber risk in particular are spurring us on to increase our own understanding and develop our risk management methods, with the aim of also being able to serve customers in a changing business landscape. As a major national and regional donor, we support many projects that strive to mitigate evolving risks.

In 2024, the LocalTapiola-enabled Finland Chamber of Commerce climate programme provided emission calculation training to more than two hundred small and medium-sized enterprises. To improve the safety of pedestrian crossings, LocalTapiola Group regional companies facilitated the acquisition of 120 Cyclope capsules by cities and local authorities across Finland. As for Ukraine, waging a war of defence, we supported the country by donating eight safety containers designed for rescue personnel.

From the perspective of LocalTapiola's sustainability reporting, the year gone by was a game-changer. Alongside our voluntary Sustainability Report founded on the GRI standard, we prepared the first-ever CSRD sustainability statement, published as a part of the Report of the Board of Directors of LocalTapiola General. To have standard sustainability data complementing financial data is an important step forward that, by boosting the availability of comparable data, achieves the core objective of sustainability regulation.

Unfortunately, this year will not be allaying Finns' concerns about the future. Cooperation between nations, companies, communities and individual people continues to be the best antidote to build a responsible and sustainable future. As a mutual corporate group, LocalTapiola's commitment to this work is unwavering.

Jari Eklund

Chair of the Boards of Directors

Pekka Antikainen

Group Business Director



Key figures for 2024

1.8 MM



customers

EUR 5.4 MM

in donations to the promotion of
safety and wellbeing

3,838



lifelong security
specialists

77.5/100

score in the ROIHU employee
survey*

Non-life insurance



premiums written
EUR **1,533.4** million

claims incurred EUR **1,101.6** million

Life insurance

premiums written EUR **416.0** million

claims incurred EUR **409.5** million

Gross assets under management**
EUR **32.3** billion

* The ROIHU survey measures employee experience, that is to say, how highly LocalTapiola Group is rated as an employer. The 2024 score clearly exceeds the normative benchmark for Finnish white-collar employees (70.1).

** Total gross assets under management by Asset Management Group.

2024 highlights



Cyclopes protect pedestrian crossings

Over the year, LocalTapiola regional companies facilitated the acquisition of 120 Cyclope capsules for dangerous pedestrian crossings in towns and cities across Finland. The nationwide Cyclope campaign was the most prominent investment that LocalTapiola made during the year to improve road safety and prevent losses.



Climate programme supports SMEs

The LocalTapiola-enabled climate programme, implemented by Finland Chamber of Commerce, boosted the climate know-how of 218 small and medium-sized enterprises in 2024. The programme delivers concrete tools for companies to calculate their carbon footprint and perform emission reduction measures. The programme will continue in 2025, with more than 300 companies participating.



New policies for sustainability work

In 2024, we prepared a climate policy and a human rights policy for LocalTapiola Group. The climate policy describes our climate goals and key practices, while the human rights policy contains the group's human rights commitment and information about our main human rights impacts. These new policies facilitate responding to requirements imposed by sustainability regulation.



Cybersecurity ambassadors assist in daily work

In 2024, LocalTapiola launched a staff cybersecurity ambassador programme with the aim to improve cybersecurity competences and increase information about cyber threats. Trained cybersecurity ambassadors support their own work communities in complying with the best cybersecurity practices.

LocalTapiola Group in brief

Owned by nearly 1.8 million customers, the main mission of LocalTapiola Group is to **help our owner-customers protect their life and business**. Adapting to each customer's unique situation, our proactive products and services protect health, finances and property. We provide service to private, farm, entrepreneur, corporate and institutional customers.

Our voluntary and statutory non-life insurance products cover people, property and business against risks, while our personal insurance and health insurance products and services support health and wellbeing. Furthermore, we help our customers increase their wealth and prepare financially for the future, delivering solutions for asset management, saving, financing and life assurance. And not just that: we also produce real estate investment and management services, and remuneration services.

LocalTapiola General Mutual Insurance Company (LocalTapiola General) acts as the LocalTapiola Group conglomerate's leading parent company within the meaning of the Finnish Insurance Companies Act. The group also comprises:

- 19 regional mutual non-life insurance companies
- LocalTapiola Mutual Life Insurance Company (LocalTapiola Life)
- Finnish P&C Insurance Ltd
- LocalTapiola Asset Management Ltd
- LocalTapiola Real Estate Asset Management Ltd

- LocalTapiola Alternative Investment Funds Ltd
- Seligson & Co Fund Management Company Plc
- LocalTapiola Finance Ltd
- LocalTapiola Remuneration Services Ltd, and
- LocalTapiola Services Ltd.

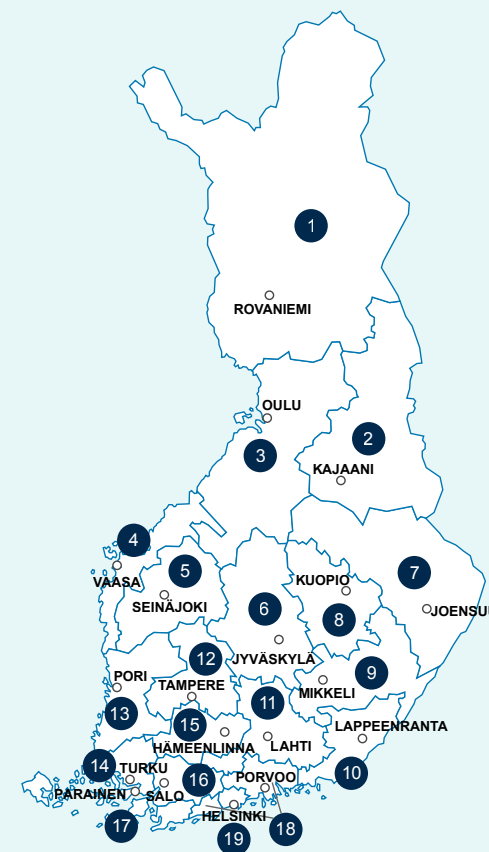
The asset management companies and fund management companies of the group make up LocalTapiola Asset Management Group (Asset Management Group), consisting of LocalTapiola Asset Management, the parent company, and the following subsidiaries: LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, and Seligson & Co Fund Management Company.

LocalTapiola Remuneration Services was launched in the spring of 2024. This new company provides clients of the group with remuneration system design, together with remuneration scheme impact assessment and service for the establishment and management of funds compliant with the Act on Personnel Funds.

We have local presence in all parts of Finland, operating more than 170 offices across the country. In 2024, the group employed over **3,800 staff**, approximately one half of whom at the regional companies. As well as being major employers, taxpayers and generators of prosperity, our regional companies are vital players in the local business life.

The LocalTapiola regional companies

- | | |
|----------------------|----------------------|
| 1. Lappi | 11. Vellamo |
| 2. Kainuu-Koillismaa | 12. Pirkanmaa |
| 3. Pohjoinen | 13. Länsi-Suomi |
| 4. Pohjanmaa | 14. Varsinais-Suomi |
| 5. Etelä-Pohjanmaa | 15. Loimi-Häme |
| 6. Keski-Suomi | 16. Etelä |
| 7. Itä | 17. Etelärannikko |
| 8. Savo | 18. Uusimaa |
| 9. Savo-Karjala | 19. Pääkaupunkiseutu |
| 10. Kaakkois-Suomi | |



Business landscape and the strategy

At LocalTapiola Group, we analyse and anticipate changes in the business landscape as part of our strategy work. Global drivers of change, including climate change and the changed security situation, are exercising a major influence on our owner-customers and corporate group. As a prominent financial sector player, LocalTapiola strengthens the crisis resilience, economic stability and safety of Finnish society.

Customer expectations

Customers expect our services to be quick and easy to use, while delivering value for money. As a customer-owned corporate group, LocalTapiola develops its services on the basis of customer needs. As regards digital transformation, we respond to it by investing considerably in reforming our core systems and improving our online services.

An ageing population

As the Finnish population continues to age and concentrate in growth centres, a growth in the working age population will be based on immigration. The employment rate is deteriorating, with fiscal savings threatening to undermine the foundations of the welfare state.

The international competitive environment

At LocalTapiola, our business landscape and customers are becoming ever more international. Expectations for multilingual services are increasing, including in Finland. Regulation by the European Union has a considerable impact on financial-sector enterprises. The threat of protectionism casts a shadow over investments markets.

Sustainability and responsibility

Demands for sustainability and responsibility are growing. Customers and other stakeholders expect pragmatic sustainability actions. Increasingly, people think that businesses should do their part to tackle social challenges. Climate-related risks are expected to increase in the long term. LocalTapiola is committed to mitigate climate change and biodiversity loss.



Goals of the lifelong security strategy

As a customer-owned corporate group, we produce our services with high quality while being mindful of costs. We use financial profit for our owner-customers' benefits, and to develop services, boost solvency and support communities nationwide and locally.

For us, lifelong security (elämänturva) means **insurance cover that protects health, finances and property, adequately tailored** to respond to each customer's needs. We help our customers prepare for the future through saving and investment, and support them to increase their wealth. Preventing losses before they occur, we are also there to assist if something goes wrong.

The LocalTapiola group strategy is founded on the customer first principle, by which we strive for excellent customer satisfaction and long-term sustainable success. The targets for the ongoing strategy period were confirmed in summer 2021. On a regular basis, we review the group strategy and evaluate the targets set out in it.

The five goals of the LocalTapiola strategy for 2022–2026



The best service in the sector personally, locally and by digital means



A strong culture of lifelong security expertise and cooperation



Growth of customer benefit and business



Efficient procedures



Effectively sustainable across Finland

Values and policies

LocalTapiola Group embraces the values of **benevolence, courage, and passion**, living out our values in every encounter.

We adhere to mutual corporate governance, which is based on the legislation governing the insurance and financial sector, the regulations and guidelines issued by the Financial Supervisory Authority and, where applicable to mutual insurance companies, the Finnish Corporate Governance Code for listed companies. Furthermore, our operations are guided by the policies of Finance Finland, applied across the insurance business.

Our **Code of Conduct** sets out the practices to which we as a group are committed. It is for everyone working at LocalTapiola, and for every member of the governance bodies, to ensure compliance with the Code of Conduct, which was updated in 2024. Our **Partner Code of Conduct** brings together the policies to which we require our partners to commit and which we as a cooperation partner also follow.

Read more about our Code of Conduct and Partner Code of Conduct on the [LocalTapiola website](#) (in Finnish).

Social and local impact

LocalTapiola is an active social force, and a major national and regional donor. For our owner-customers and local communities, we want to be the best partner in safety and wellbeing.

Owned by their customers, the LocalTapiola regional companies know local conditions and actors. The importance of local presence is apparent in customer communication and customer benefits, as well as in partnerships and loss prevention. LocalTapiola companies cooperate with cooperatives, trade associations, safety operators, educational institutions, NGOs, sport clubs and other entities.

In 2024, the group companies provided a total of **EUR 5.4 million** in support to various communities. To improve road safety, our companies donated 120 Cyclope capsules to local authorities and cities across Finland. To Ukraine, we donated eight safety containers designed for rescue personnel.



Owned by their customers, the LocalTapiola regional companies know local conditions and actors. The importance of local presence is apparent in customer communication and customer benefits, as well as in partnerships and loss prevention.

Annually, we define common themes for the donations we make to causes of public interest from the contingency reserves of the Boards of

Directors of our insurance companies. In 2024, the themes were the following: safe everyday life, and rescue activity; a sustainable and thriving immediate environment; and the promotion of mental wellbeing, and mental health. We donated a total of **EUR 440,000** to projects improving the safety of everyday life in local communities and sparsely populated areas. As regards projects supporting mental wellbeing, we supported them with **EUR 345,000**.



EUR **5.4** million

in donations to charitable bodies

The year 2024 saw us launch cooperation with the **Guarantee Foundation** to improve financial literacy among Finns. Our cooperation with **Junior Achievement (JA) Finland** enabled nearly 55,000 ninth-graders to take part in the Yrityskylä activity, which teaches schoolchildren worklife and entrepreneurial skills and financial literacy. Our long-standing partners include the Finnish Red Cross, the Finnish National Rescue Association, and the Finnish Swimming Teaching and Lifesaving Federation. As the main partner of the Football Association of Finland, we promote the sporting activities of children and young people. What's more, our regional companies support the sporting activities of children and young people locally in various sports.



Early support for personal finance issues prevents problems from escalating

The challenges facing our national economy are reflected in the Guarantee Foundation's customer service as growing customer numbers and rising service demand. People are in an increasingly fragile financial situation when they contact the Guarantee Foundation.

If financial problems escalate, it is key to find ways to reach people early on, when problems are easier to solve. To enhance financial literacy, we need to bring advice, support and guidance closer to people's everyday life and their finance situations.

In this, contributors like LocalTapiola that are involved in the daily life of people play a crucial part. LocalTapiola reaches people in different everyday situations, and the cooperation with the Guarantee Foundation allows to develop not only tools that improve everyday personal finance management, but also related guidance and advice.

The Penno.fi service, which is run by the Guarantee Foundation, is a free-of-charge digital tool for managing, monitoring and planning people's personal finances, allowing to easily track income and expenditure sources. Knowing your income and expenses is a necessary condition for systematic financial planning. The Penno service is being developed from a user-driven perspective with LocalTapiola's support.

Juha A. Pantzar
Chief Executive Officer,
Guarantee Foundation



Direct economic value

The income generated by LocalTapiola Group is distributed between customers, personnel, suppliers and society. This income is used to reduce the level of premiums which our owner-customers pay, as well as for customer bonuses and service development. We use a part of our results for operational development and to boost the solvency of the group companies.

Direct economic value generated and distributed, 2022–2024, EUR million

	2022	2023	2024
Income to LocalTapiola, total	1,983.7	2,374.2	2,860.0
Economic value distributed			
Claims paid to customers	1,145.5	1,205.3	1,374.7
Staff expenses	294.0	315.4	328.5
Purchases	252.9	343.6	406.4
Income tax	44.4	84.2	102.7
Donations	2.6	3.2	5.4
Financial expenses	35.5	63.2	78.5
Operational and solvency development	208.9	359.5	563.8

The group's tax footprint

LocalTapiola Group's tax footprint is composed of direct and indirect taxes, and payments to be remitted. Direct taxes and tax-like payments cover income tax, statutory social security and pension contributions, real estate tax and transfer tax. Indirect taxes include the insurance premium

tax and the value added tax. In addition, the fire prevention charge, the road safety charge and the labour protection fee are deducted as tax-like payments from premiums written. The withholding tax to be remitted on wages and salaries, and the withholding tax on claims paid, include taxes collected by LocalTapiola as the payer, to be remitted to the State.

LocalTapiola Group's taxes and tax-like items, 2023–2024, EUR million

	2023	2024
Direct taxes and tax-like payments		
Income tax	84.2	102.7
Social security and pension contributions	61.2	57.8
Transfer tax	1.7	0.0
Real estate tax	5.2	5.8
Indirect taxes and items deducted from premiums written		
Insurance premium tax	254.6	273.8
Fire prevention charge	3.7	3.9
Road safety charge	3.1	3.2
Labour protection fee	2.7	2.7
Value added tax	10.3	26.8
Indirect taxes treated as expense		
Value added tax treated as expense	37.2	39.9
Payments to be remitted		
Withholding tax	126.3	130.5
TyEL contributions, unemployment insurance contributions (employee's share)	20.8	20.3
Total	610.8	667.4

The sale and intermediation of insurance services are classified as VAT exempt service, which does not create an obligation to pay any VAT or entitle to deduct for tax purposes any VAT on purchases. LocalTapiola Group has a significant volume of procurement in respect of which VAT cannot be deducted for tax purposes. Undeducted VAT increases the level of costs. The group companies also carry on business that is subject to VAT, and the indirect tax generated in the course of this business accrues to the State. The finance activities and the real estate activities are the biggest business areas subject to VAT.

Sustainability at LocalTapiola

At LocalTapiola, our sustainability work is guided by the group strategy, and by the Owner Intent that a governance body consisting of our customers has defined. Our core businesses, insurance and investment, are the main instruments for our sustainability work. It is our mission to provide adequate and reasonably priced insurance cover also in a world of evolving risks.

Sustainability is one of the five objectives set out for the LocalTapiola 2022–2026 strategy period. We want to be a pioneer in impactful sustainability in our sector, across Finland. The **LocalTapiola sustainability programme 2022–2026** defines the common sustainability goals for the group and the main actions to achieve these goals.

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Our core businesses, insurance and investment, are the main instruments for our sustainability work. It is our mission to provide adequate and reasonably priced insurance cover also in a world of evolving risks.

In 2024, we took many important steps in the implementation of the goals outlined in the LocalTapiola sustainability programme. In sustainability coachings organised for management groups, we elaborated the company-specific sustainability goals, and defined **responsible client selection policies** for corporate clients. We widened the scenario-

based **climate risk assessment**, drew up the LocalTapiola Group climate policy and launched a climate working group. Furthermore, we assessed our human rights impacts and compiled a human rights policy for the group. As regards the group's Code of Conduct, we updated it to reflect the changed business landscape and sustainability regulation.

Read more about the climate work undertaken at LocalTapiola on page 36 and about the management of human rights impacts on page 64.

Goals of the sustainability programme

We want to step up the **impact of loss prevention**. New risks associated with climate, mental health and the cyber environment, in particular, challenge us to develop our products and services. We have done a good job when no harm happens, or when steps have been taken to anticipate it.

As outlined in the sustainability programme, we will be drawing up policies for **responsible client and risk selection** and **for partnerships**. These policies will reform both our insurance and claims operations.

Our aim is to **strengthen our position as a responsible investor**. We want to be the leading sustainable investment asset manager and real estate asset manager in Finland. Furthermore, we will also be incorporating the sustainability goals into the investment plans of the group's insurance companies.

Helping our customers adapt to climate change, we support climate change research and help businesses reduce their emissions. Our aim is to bring our **financed and insurance-associated emissions down to net zero by 2050 or sooner**. All group companies are committed to achieving direct carbon neutrality (Scope 1 and 2) by the end of 2025.

Our goals will not become reality unless they are part of the daily work of everyone working at LocalTapiola. That is why we will be introducing a **sustainability component in remuneration**, and will enhance the **sustainability competences** of our staff. To ensure the strong involvement of our owner-customers, we keep continuously developing mutual corporate governance tools and the smooth functioning of our corporate governance system.

LocalTapiola Group sustainability programme 2022–2026

Key actions



Customer expectations

The most impactful partner in preventing evolving risks



Increasing the level of loss prevention work

Our three focused risk areas: climate risk, mental health risk, and cyber risk

New services for responsible insurance and claims



We set **comprehensive sustainability goals** for our offering

We prepare a **sustainability policy for our customer and risk selection**

We prepare a **sustainability policy for our partnership activity**

Sustainability at the core of investing



We are a **leading asset manager and real estate asset manager** in sustainable investing in Finland

We integrate **sustainability into our investment decision-making**

Finnish solutions for climate change adaptation and mitigation



Research on climate change adaptation

Support for corporate climate work: the LocalTapiola climate initiative

Net-zero insurance- and investment-associated emissions in 2050, and carbon-neutral LocalTapiola 2025 (scope 1 & 2)

Sustainability regulation

A strong foundation for sustainability work



Increasing the employee sustainability competence level

Sustainability goals for remuneration 2025, 2026

More impactful donations

Tools to develop mutual corporate governance

Change requires commitment to common goals

At LocalTapiola Group, one of our strategic goals is to be effectively sustainable across Finland. The sustainability programme 2022–2026 defines LocalTapiola's common sustainability goals and the main actions to achieve these goals, and it guides sustainability work at all group companies.

In 2024, the LocalTapiola regional companies set goals based on the group's sustainability programme, also specifying their own sustainability plans. The company-specific goals make clearer the priorities of the sustainability work undertaken at the group, linking sustainability more integrally to business operations and operational development. The priorities decided by each company help staff, clients and other stakeholders understand sustainability work in a more concrete way.

Our companies play a key role in achieving the common goals laid down in the LocalTapiola sustainability programme: only by committing to common goals can we bring about change. The enhanced sustainability goals of each company shape the direction of decision-making, facilitate to prioritise measures, and clarify the division of work within the company concerned.

In terms of the common goals set out in the LocalTapiola sustainability programme, an increased level of loss prevention in particular is evident in the everyday work of our regional companies. As risk management experts and active social contributors, we are working towards enhancing the safety of our customers and the entire region. When risks in the business landscape change, the loss prevention toolbox also needs to develop. For example, climate change adaptation and the anticipation of increasing losses call for an understanding of the regional impacts of a changing climate.

Our local safety actions, risk-reducing proactive communication and impactful donations will continue to be reflected to our customers in the future. We actively tackle local issues and develop our competences in order to deliver an increasingly high-quality service to our customers.

At LocalTapiola Group and the group companies, achieving the sustainability goals requires courage to question familiar patterns of behaviour and thought. At its best, sustainability can serve as a well of inspiration for us to reform profitable business operations for the long term.

Katri Liukkonen

Director, People, Communication and Sustainability,
LocalTapiola Keski-Suomi

Kari Salmela

Managing Director, LocalTapiola Lappi



Progress made in 2024 with the key actions set out in the sustainability programme

Sustainability programme goal	Action	Progress in 2024
The most impactful partner in preventing evolving risks	Improving the level of loss prevention work	<ul style="list-style-type: none"> National Cyclope pedestrian-crossing safety campaign, with 14 regional companies participating Active communication on loss prevention topics Donation by LocalTapiola General to WWF's natural disaster relief fund, €200,000
	Our three focused risk areas: climate risk, mental health risk, and cyber risk	<ul style="list-style-type: none"> Scenario-based analysis of insurance-related climate risks Staff competence development programme on mental health issues Cyber attack exercise, staff cybersecurity trainings, the cyber ambassador programme
New services for responsible insurance and claims	We set measurable sustainability goals for our offering	<ul style="list-style-type: none"> Scenario-based analysis of insurance-related climate risks Principles of responsible cyber insurance
	We prepare a sustainability policy for client and risk selection	<ul style="list-style-type: none"> Responsible client selection policies 2024; piloted at LocalTapiola General from 2025
	We prepare a sustainability policy for our partnerships	<ul style="list-style-type: none"> Sustainability surveys for claim remediation partners
Sustainability at the core of investment	A leading sustainable investment asset manager and real estate asset manager in Finland	<ul style="list-style-type: none"> Incorporating Seligson & Co Fund Management Company's direct equity and corporate bond funds into Asset Management Group's investment AUM net-zero goal, and setting milestones for 2030 Extending the escalation policy to cover entire Asset Management Group Real estate division's sustainability programme for 2024–2028
	Integrating the sustainability goals into the insurance companies' investment plans	<ul style="list-style-type: none"> LocalTapiola Group's responsible investment policy for insurance companies (to be published in spring 2025) LocalTapiola General's principles for sustainable investment (to be published in spring 2025) Updating LocalTapiola Life's principles for sustainable investment Updating LocalTapiola General's and Life's stewardship policy

Sustainability programme goal	Action	Progress in 2024
Finnish solutions for climate change adaptation and mitigation	Research on climate change adaptation	<ul style="list-style-type: none"> • Finnish Meteorological Institute research project on the effects of weather extremes • Finnish Meteorological Institute-coordinated PIISA research project
	Support for corporate climate work: the LocalTapiola climate donation	<ul style="list-style-type: none"> • LocalTapiola-enabled and Finland Chamber of Commerce-implemented climate programme for 218 SMEs
	Net-zero insurance-associated and financed emissions 2050, and carbon-neutral LocalTapiola 2025	<ul style="list-style-type: none"> • Emission reduction measures set out in the LocalTapiola carbon neutrality roadmap (Scope 1 and 2) • Developing the calculation methodology of insurance-associated emissions • Changes to the calculation of the group's carbon footprint necessitated by CSRD sustainability reporting requirements
A strong foundation for sustainability work	Improving the level of staff sustainability competences	<ul style="list-style-type: none"> • New online training on sustainable claim remediation • New online training on sustainable insurance
	Sustainability goals to remuneration 2025, 2026	<ul style="list-style-type: none"> • Introducing a composite indicator combining three components in management's remuneration (to be effected in 2025)
	More impactful donations	<ul style="list-style-type: none"> • Overall reform of the LocalTapiola donation model
	Tools for developing mutual corporate governance	<ul style="list-style-type: none"> • ROIHU satisfaction survey for members of governance bodies

Material sustainability topics

The goals laid down in the LocalTapiola sustainability programme, and our voluntary sustainability reporting, are based on **sustainability topics that are material to the corporate group and our stakeholders**. In the spring of 2023, the group's Management Group and the Board of Directors of LocalTapiola General adopted the material sustainability topics defined as an outcome of a materiality assessment process. The group's Management Group confirms the topics annually in the context of examining the sustainability report.

We carried out the sustainability materiality assessment of LocalTapiola in compliance with the principle of double materiality expressed in the Global Reporting Initiative (GRI) framework and the EU Corporate Sustainability Reporting Directive (CSRD). We assessed impacts that LocalTapiola has on society and the environment, as well as financial impacts that the sustainability topics have on our business operations.

In the materiality assessment, by way of a survey and interviews, we mapped views that our stakeholders have on LocalTapiola's sustainability impacts. The survey was sent out to clients, members of governance bodies and staff, and to a group representing partners, decision-makers and organisations. Representatives from senior management, governance bodies and our partners participated in the interviews.

Materiality assessment of sustainability reporting

Starting from the 2024 financial period, LocalTapiola Group publishes a compulsory CSRD-compliant sustainability statement as part of the Report of the Board of Directors of LocalTapiola General. At LocalTapiola, the implementation of sustainability reporting requirements is the responsibility of a CSRD project headed by the Finance unit.

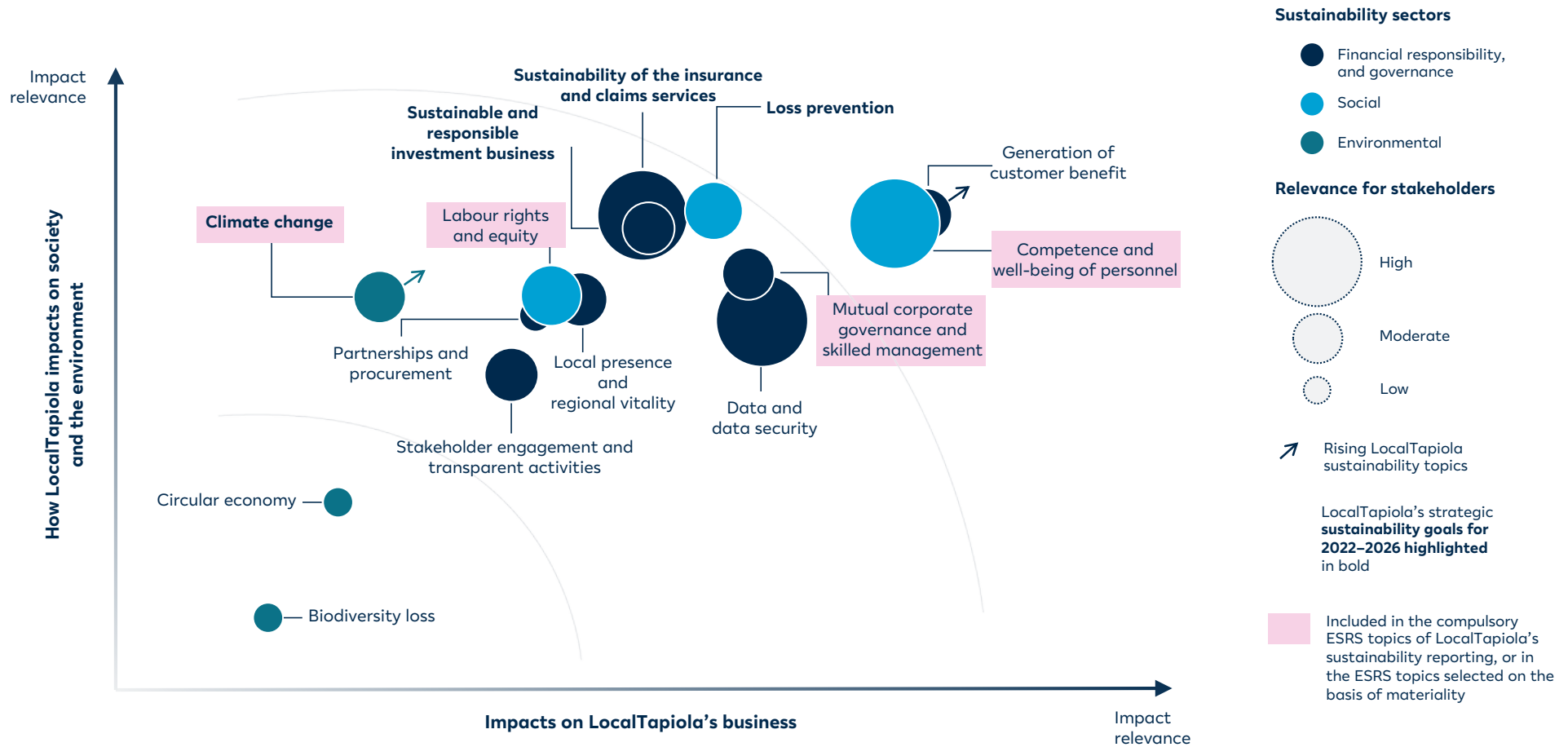
The results of the double materiality assessment of sustainability reporting were completed in spring 2024, and the Board of Directors of LocalTapiola General confirmed the material topics in June 2024. In addition to the compulsory European Sustainability Reporting Standards (ESRS), LocalTapiola reports information related to climate change (the E1 standard), own workforce (the S1 standard) and governance (the G1 standard).

We performed the double materiality assessment of sustainability reporting in compliance with the Corporate Sustainability Reporting Directive and the ESRS standards. In this assessment, we identified impacts, risks and opportunities arising from and affecting the business operations of LocalTapiola. In addition to our own activities, the assessment also examined our value chain.

To read more about the double materiality assessment of sustainability reporting, please see the [Report of the Board of Directors of LocalTapiola General](#).



LocalTapiola's material sustainability topics



This materiality matrix was prepared under the principle of double materiality as set out in the Corporate Sustainability Reporting Directive (CSRD).

Sustainability reporting increases understanding of sustainability phenomena

In the 2024 Report of the Board of Directors of LocalTapiola General, LocalTapiola Group publishes the first CSRD-compliant sustainability statement. In interpreting complex reporting requirements, first-wave reporting undertakings, consultants and assurers have all been faced with new terrain. The practices of compulsory sustainability reporting are only taking shape now in a situation where the European Union's sustainable finance regulation package continues to be surrounded by uncertainty.

The goals outlined in the LocalTapiola sustainability programme 2022–2026, and our GRI sustainability reporting, also provided a good starting point for responding to the new sustainability reporting disclosure requirements. LocalTapiola continues to publish a specific voluntary Sustainability Report at a time when good sustainability reporting practices in the financial sector are still finding their course.

At LocalTapiola, the sustainability reporting process is steered by the Finance unit, with specialists from group companies and functions involved in content production. The creation of something new has also necessitated a new type of cooperation between units. As sustainability reporting is becoming embedded in the work of an increasing number of specialists, this will gradually increase the understanding that the entire organisation has of sustainability phenomena and their impact on business.

At LocalTapiola, our first sustainability reporting exercise was not straightforward, but in terms of the work done and the publication of the report, we can rest easy. We have been solving problematic issues in close cooperation with an external assurer, also holding regular discussions with the Board of Directors about the report content and how the process is progressing.

At LocalTapiola, group-wide reporting is characterised by specific challenges: in an organisation based on a group structure, it takes time to define information needs. The standard form of sustainability requirements and the need to document policies are putting pressure on the sustainability work undertaken at the group. At their best, however, reporting requirements can act as an incentive for a new type of activity that benefits business.

We believe that an increase in comparable sustainability data will benefit players in the financial sector. At the same time, we strongly support the European Commission's attempts to clarify the regulatory requirements particularly from the perspective of the regulated financial sector. Achieving the objectives that drive sustainability regulation requires that the regulatory environment be stable and expedient.

Tiina Tuutti

Group Chief Financial Officer,
LocalTapiola Group

Eeva Salmenpohja

Senior Vice President, Group Sustainability and
Communications, LocalTapiola Group



Sustainability management

Twice a year, the **Board of Directors of LocalTapiola General** monitors the progress made with the goals set out in the group's sustainability programme. The Board decides on the strategic policy guidelines regarding sustainability and on the key regulatory issues. As regards formulating the other major group-wide policy guidelines and decisions, this is undertaken by the **group's Management Group**.

The **Sustainability Steering Group** steers the implementation of the sustainability programme, and it ensures the proper anticipation of regulatory requirements. Sustainability management is lent support by the regularly convening **governance bodies' sustainability working group**. In 2024, we set up a multidisciplinary **climate working group**, which develops climate work at LocalTapiola Group and prepares decision-making related to climate issues.

In their respective areas of responsibility, it is for the LocalTapiola companies and functions individually to implement the sustainability goals laid down in the sustainability programme. The Sustainability function, operating under the group's Sustainability and Communication unit, is in charge of the overall coordination of sustainability. Sustainability issues appear regularly on the agenda of senior management, in addition to which we provide management and staff with several sustainability trainings to support sustainability competences.

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In 2024, we set up a multidisciplinary climate working group, which develops climate work at LocalTapiola Group and prepares decision-making related to climate issues.

As outlined in the sustainability programme, we will introduce a sustainability component in remuneration. In autumn 2024, the Board of Directors of LocalTapiola General adopted the **new sustainability indicator for management's remuneration**, and it will be an element in the remuneration of management starting from 2025.

Stakeholder engagement

For LocalTapiola, the most vital stakeholder group are our customers. The other stakeholders identified as significant include the governance bodies, employees, strategic and other partners, service providers, public authorities and political decision-makers, cross-industry organisations and special interest groups, research institutes and educational institutions, NGOs, local communities and the media.

Engagement with customers, employees, governance bodies and partners is a crucial element of our daily work. The role played by public authorities, decision-makers, organisations, local communities and the media takes on heightened importance not only when it comes to maintaining our business prerequisites and upholding our reputation, but also in local advocacy. In 2024, the themes we discussed with our stakeholders included climate change impacts, financial literacy topics, wellbeing and mental health issues, and the anticipation of risks as well as cybersecurity and loss prevention.

Our owner-customers are heavily involved in our operational development. A community of **900 customers** contributes regularly to the development and evaluation of our services and products. Annually, we carry out a ROIHU satisfaction survey for members of governance bodies, in addition to staff. In the survey, governance body members evaluate various issues, including the performance of the LocalTapiola Owner Intent goals.

In loss prevention work, our key stakeholders consist of rescue service organisations, safety authorities, and industrial federations and associations. In an effort to improve fire safety, we cooperate with the Finnish National Rescue Association and various entities operating in the rescue sector. Water safety and swimming are areas that we promote in cooperation with the Finnish Swimming Teaching and Lifesaving Federation, and together with automotive operators we work to enhance safe and environmentally friendly mobility.

Corporate responsibility commitments

LocalTapiola is committed to Finance Finland's Responsible Financial Sector principles. In the provision of insurance and in claims handling, we also comply with the non-binding good insurance practice guidelines applied in our industry.

As a group we are committed to the UN's **Principles for Sustainable Insurance**. These Principles lay down, for the insurance sector, the sustainable approaches that support the UN's Sustainable Development Goals and the goals of the Paris Agreement. Read more in the section 'Principles for Sustainable Insurance' on page 62.

In the group-wide **human rights policy**, LocalTapiola is committed to respecting internationally recognised human rights. LocalTapiola personnel and governance body members are required to respect human rights in everything they do. We also expect the same from our cooperation partners and other entities connected to our activities. Read more in the section ‘Management of human rights impacts’ on page 64.

Asset Management Group is committed to the **Principles for Responsible Investment** (PRI). The Principles for Responsible Investment require companies to take account of environmental, social and governance factors in their investment decisions, and to report on the implementation of these factors.

Asset Management Group aims to bring GHG emissions from investment AUM down to net zero by 2050 or sooner. Guidelines for the emission reduction trajectory are provided by the voluntary **Net Zero Asset Managers** climate initiative.

The LocalTapiola real estate division is committed to the **Net Zero Carbon Buildings** initiative aiming for operational and embodied carbon neutrality. Every year, the funds and structures administered by the real estate division take part in the **Global Real Estate Sustainability Benchmark** (GRESB) survey. In addition, the real estate division is also committed to the national energy efficiency agreements for the property sector (TETS and VAETS), which aim to guide businesses and communities towards more efficient energy use and to cut emissions.

A provider of motor vehicle finance, LocalTapiola Finance has joined the **Green Deal** climate deal concluded by the State of Finland and the automotive industry, aiming to cut CO₂ emissions from transportation, improve the energy efficiency of vehicles and increase the use of alternative types of propulsion.

Sustainability risks as part of risk management

As part of the operational risk surveys, we identify the sustainability risks to which LocalTapiola Group and the group companies are exposed, reporting the survey results to the group’s Risk Management Committee and the Boards of Directors. Over the course of 2024, we developed how the impacts of operational sustainability risks and, in particular, climate risks are assessed in the Own Risk and Solvency Assessments (ORSA) of the LocalTapiola companies and the group.

In the 2024 sustainability risk survey, we identified the following as the group’s main sustainability risks: climate change transition risks to investments; physical climate change risks in non-life insurance; and cyber and data protection risks.

LocalTapiola is also exposed to risks when we fail to organise our activities as required by legislation and regulation. Our society and customers have growing expectations in terms of sustainability. Not being able to meet these expectations may expose the group to reputational risk. New emerging

risks, such as geopolitical instability and a variety of security threats, have become increasingly relevant for business.

As part of the risk surveys, we map risks associated with corporate social responsibility, personnel, human rights, and anti-corruption and anti-bribery efforts. Personnel risk might result, for example, from the management of competences in a rapidly changing business landscape. Human rights risks may occur upon outsourcing and in long delivery chains.

Read more about the climate risks of LocalTapiola Group on page 23, 37 and 39 and about the group’s main risks in the risk management notes to the [financial statements of LocalTapiola General, page 143](#).



Public affairs and the protection of interests

The LocalTapiola Group regional companies exercise an active influence in local communities. Our nationally operating group companies are strong Finnish investors and insurers, producing services that supplement the public social security system.

Our public affairs work has as its vision to be a **proactive and trust-building social force**. We strive to exercise influence on the regulation of the sector in order to pursue our main mission as a provider of comprehensive protection for our customers' life and business and to also stimulate regional vitality. In 2024, in cooperation with our partners, we focused on strengthening our societal voice in the themes we consider strategic.

In August, at the publication event for a Junior Achievement (JA) Finland report mapping young people's attitudes to working life, financial literacy and entrepreneurship, we engaged in dialogue about the financial wellbeing of young people. Furthermore, in cooperation with the Guarantee Foundation, we produced topical information about the financial situation of Finnish households.

All LocalTapiola staff whose duties include advocacy and the protection of interests are members of the LocalTapiola advocacy network. The activities of the advocacy network enhance

dialogue with our societal stakeholders. In 2024, meetings of the network were participated in by representatives from research institutions, the media and special interest groups.

In 2024, we registered in the public Transparency Register maintained by the National Audit Office of Finland. The Transparency Register Act obligates companies to report on any systematic lobbying they target at Parliament and ministries. During the year, with decision-makers, we discussed themes including reforming the regulation governing bonus practices in the financial sector.

In addition, we had active participation in the activities of cross-industry organisations, and we also engaged in dialogue with many official bodies, including the Financial Supervisory Authority, on the development and oversight of the regulatory environment of the financial sector.

Memberships in associations

LocalTapiola is engaged in the activities of Finance Finland (FFI) and of many international special interest groups that promote the interests of mutual companies. Group Director and Chair of the Boards of Directors **Jari Eklund** followed CEO **Juha Koponen** as a member of FFI's Boards of Directors, after Mr Koponen left his post as CEO in June 2024. In addition, LocalTapiola also has broad representation on the various FFI boards and working groups.

Furthermore, Jari Eklund is a member of the Board of Directors of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), and our experts sit on a number of the working groups operating under AMICE's auspices. Director **Lauri Saraste** is a member of the insurance and reinsurance stakeholder group of the European Insurance and Occupational Pensions Authority (EIOPA), and Director **Petri Pitkänen** serves as Chair of the Board of Directors of Pellervo Coop Center. LocalTapiola senior management are also represented in the organs of other central organisations of the sector, including those of the Motor Insurers' Centre and the Workers' Compensation Center, as well as on the Board of the Finnish National Rescue Association.

We are an active partner in Eurapco, an alliance of eight European mutuals. CEO Juha Koponen served as Chair of the organisation's Board of Directors from the start of 2024 until June 2024. LocalTapiola is also a member of the International Cooperative and Mutual Insurance Federation (ICMIF) as well as of the Geneva Association, a leading international insurance-sector think tank.

LocalTapiola is a participant in the activities of the Pellervo Coop Center-coordinated sustainability network of cooperative undertakings. Furthermore, we are also a member of the FIBS corporate responsibility network. LocalTapiola Asset Management is one of the founding members of FINSIF, Finland's Sustainable Investment Forum. Finally, we are a member of the European Climate Leadership Coalition network.



Evolving risks, and loss prevention

Evolving risks, and loss prevention

As an insurer and a risk management specialist, LocalTapiola has an important role to play in fostering the stability and safety of our society. It is our mission to provide adequate and reasonably-priced insurance cover, also in a world where our operating landscape and its risks are changing. We lay particular stress on managing **climate risks, cyber risks and mental health risks**.

The local expertise that we at LocalTapiola have is highlighted in the anticipation of risks and in loss prevention. Through loss prevention work, we can mitigate the environmental and economic consequences of losses and reduce human suffering. Through the provision of advice and communication, we increase awareness of risks and how to prepare for them.

Insurance-related climate risks

Continued climate change puts greater emphasis on our core mission, to protect the property, finances and health of customers. In our role as an insurer, we enhance our customers' ability to recover from losses caused by weather extremes.

Climate change increases the likelihood of weather extremes and the severity of individual loss events. For instance, we expect flood risks to magnify, and storm and insect losses to increase. We repeatedly cover claims caused by weather extremes, and their growing frequency may increase our claims expenditures in the future.

In 2024, we launched scenario-based **work to assess insurance-related climate risks**. Over the course of 2025, we will be extending climate scenario-based risk assessment to cover new insurance lines. Information on evolving climate risks and opportunities can be utilised in risk selection, insurance pricing, reinsurance and the development of insurance products.



In 2024, we launched scenario-based work to assess insurance-related climate risks. Over the course of 2025, we will be extending climate scenario-based risk assessment to cover new insurance lines.

Read more about LocalTapiola's climate goals on page 37 and about climate risks on page 37 and 39.

Mental health risks

Mental health challenges affect people's work capacity, health and financial situation. At LocalTapiola, most mental health issues are not an obstacle to accessing insurance. In our **customer value propositions** concerning mental health issues and insurance, we pledge to examine every insurance application on an individual basis in line with our underwriting policy.

We aspire to discuss the insuring of mental health issues transparently, justify our decisions understandably and ensure that our customers get the guidance they need. In a study we conducted polling various issues related to people's daily life in 2024, we gauged the needs and experiences Finns have for mental health-related services.

We use the results obtained from this survey in customer work and communication, training our staff to face mental health questions and instruct our customers.

Read more about our mental health customer value propositions on the [LocalTapiola website](#) (in Finnish).

Proactive cybersecurity work

Our digital environment needs continuously more effective protection against growing cyber threats. What's more, the cyber environment in which our customers operate is shifting, as artificial-intelligence and machine-learning tools are becoming increasingly widespread and cyber crime is on the increase.

LocalTapiola wants to be a **reliable cybersecurity partner** and a cyber entity with a social impact. Through proactive cybersecurity work, we step up the cyber protection of entrepreneurs, businesses, farms and other organisations alike. In 2024, we participated in a common cyber exercise in the financial sector with the aim to test the participants' own processes and cooperation in the sector in a cyber attack situation.

Alongside technological security, users play a decisive role in maintaining cybersecurity; it is human action that determines the real level of cybersecurity. We continuously train our staff to detect cyber threats. In 2024, we piloted a new **cybersecurity ambassador programme**, and this activity will be expanded in 2025. The ambassadors act as cybersecurity contact and support persons in their work communities.

The LocalTapiola **cybersecurity strategy** sets out the policies and goals for our cybersecurity work. They determine how we manage risks affecting our business operations and digital services and

how we ensure our capability to tackle cyber attacks. We measure the progress we make by assessing the cybersecurity maturity level. On a scale of 0–5, our baseline cybersecurity maturity level in 2022 was 2.8. At the start of 2025, our cybersecurity maturity level was 3.4.

In the LocalTapiola Bug Bounty programme, hackers find vulnerabilities in our online services, with hundreds fixed already since 2015. In 2024, we decided to transfer management of the programme to a Finnish entity. Our aim is to get an increasing number of Finnish ethical hackers enrolled. At the 2024 Hack Day event, hacker teams tested IT security vulnerabilities in the online services of Finnish P&C Insurance and Seligson & Co Fund Management Company, which are part of LocalTapiola Group.



Cybersecurity maturity level
(on a scale of 0–5)

3,4



Loss prevention

At LocalTapiola, proactive risk management and loss prevention are at the core of our business-driven sustainability work. We aim to step up the impact of our loss prevention work particularly in damage incidents that affect property, people and transportation. As part of the group's brand monitoring, we are monitoring the image Finns have of LocalTapiola as a proactive insurer, and in 2024 we retained our first place in the comparison of Finnish insurers.

In the autumn of 2024, LocalTapiola regional companies facilitated the acquisition of alarms for dangerous pedestrian crossings in towns and cities. The aim of this **Cyclope campaign**, which will continue in 2025, is to improve road safety and prevent accidents at pedestrian crossings. Cyclope capsules have already been installed at more than 120 pedestrian crossings across Finland.

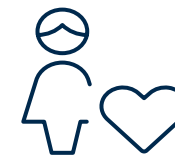


We aim to step up the impact of our loss prevention work particularly in damage incidents that affect property, people and transportation.

Active communication is an important element in our loss prevention work. In 2024, a total of **641** LocalTapiola loss prevention-themed messages were published across various media. Topics included how to anticipate damage resulting from incorrectly installed solar panels, as well as the safety of charging battery-operated equipment and incidents involving electric kick scooters.

Our communication relies on data and data-derived, analysed facts. We utilise claim and insurance data, and results from our surveys, to illustrate claim trends and how important it is to prepare for them. In addition, we release claim data for scientific purposes in compliance with the requirements imposed by existing legislation, with due consideration to data protection.

We want to improve our customers' **risk management and safety competences**. In 2024, we provided 200 of our corporate clients with a risk management tool for developing occupational safety and risk management. Corporate clients are also supported by our risk management experts, who help clients evaluate their risk awareness and capability to manage risk. We provide our corporate clients with coachings for preventing occupational accidents, and grant investment aid for occupational safety improvements.



641

loss prevention-themed messages
published across various media

8 300

Hero Training participants in 2024

In an effort to improve the fire safety of daily life and housing, we cooperate with the Finnish National Rescue Association. A LocalTapiola representative is involved in a cooperation project, run by the partnership network set up by the Finnish Association of Fire Officers and rescue departments, that examines the functionality of fire compartmentation of lofts in terraced houses. The group's Älykäs maaseutu (Smart Rural) project studies how data could be used to identify risks at farms. The year 2024 saw us create a platform for analysing farm data.

The Leak Guard service, which we have developed for our insurance customers living in detached and semi-detached houses, prevents and reduces the severity of water leaks. This leak detector device prevents damage by shutting off the supply of water and signalling an alarm.

For several years now, the training of safety skills has been an important part of the proactive safety-promotion work of LocalTapiola. Every year, at our **Hero Training events**, we teach resuscitation skills to nearly ten thousand Finns in cooperation with Punainen Risti Ensiaapu Oy (Red Cross First Aid). Since 2016, the number of Heroes we have trained is nearly 170,000. In 2024, at Hero Training events organised for fifth-graders, we trained resuscitation skills to a total of **8,300 pupils**. In 2025, our goal is to again train more than 8,000 pupils.

In 2024, LocalTapiola General donated **€200,000** to the new **natural disaster relief fund** founded by WWF Finland. The money in the fund is used to combat natural disasters and remediate harm they cause to nature. Assets in the natural disaster relief fund can be used to combat oil spills, prevent flooding or reduce harm resulting from hurricanes in Finland and elsewhere.

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Fund helps prevent and remediate natural disasters

In 2024, we witnessed devastating floods, heat waves, forest fires and storms – in places close by and far away. These weather extremes and natural disasters are intensifying in a period of climate crisis and biodiversity loss, with huge consequences for nature and people.

Buffeted by extreme conditions, nature is unable to prevent sudden changes and recover from them. With the assets in WWF's new natural disaster relief fund, we not only help nature and local communities recuperate from disasters, but also prevent their occurrence.

In this prevention work, one excellent means is nature restoration, which means restoring nature closer to its original state. Viable nature has a better buffer capability in crises, even major ones, in addition to which it absorbs and stores carbon and maintains biodiversity.

The best natural disaster is one that never happens. Money in the LocalTapiola-supported natural disaster relief fund has already helped extinguish and combat forest fires in the Amazon. In Finland, we are planning measures to curb flooding and forest damage.

Jari Luukkonen
Secretary General, WWF Finland



Photo: Laura Karlin / WWF



Sustainable insurance and claims

Sustainable insurance and claims

Sustainability is reforming insurance and the remediation of claims at LocalTapiola. In the ongoing strategy period, we will be drawing up **sustainability policies for client and risk selection** and for **partnerships**. Through partner selection and regular dialogue with our partners, we strive to promote the circular economy in the remediation of claims and combat the grey economy in our value chain.

We ensure equal treatment of our owner-customers, making all insurance and claim settlement decisions in compliance with our terms and conditions. We train our staff to encounter different situations so as to ensure non-discriminatory and customer-driven service.

Sustainable insurance

Sustainable insurance is founded on risk mitigation, responsible partnerships and sustainable business solutions. We evaluate our products and services actively so as to keep our customers' life and business protected now and in the future. We integrate sustainability considerations into the development of insurance products and services.

In 2024, LocalTapiola General prepared **responsible client selection policies** for corporate clients, putting these policies into pilot use from the start of 2025. We will be evaluating the need to update the group's risk selection guidelines on the basis of the experiences gained from deploying the client selection policies in 2025.

During the year, we improved our cyber insurance product and service mix to respond to client needs, and defined the LocalTapiola **principles of responsible cyber insurance**. We will continue the development of cyber insurance solutions in 2025.

In February 2024, the group's Management Group adopted the LocalTapiola artificial intelligence guidelines. Artificial intelligence (AI) helps us improve our performance by expediting processing and supporting customer encounters through versatile processing of data. We are constantly reviewing ways to use, and data protection challenges associated with, AI. Quality and up-to-date data is key for the efficient and reliable use of AI solutions.

In 2024, together with our corporate clients, we piloted mental wellbeing services, testing the effectiveness of new kind of product contents and service models. From the beginning of 2025, Unborn child cover, provided as part of LocalTapiola health insurance policies, also includes Pregnancy cover. Pregnancy cover will cover public healthcare expenses incurred during pregnancy if the mother develops an illness or condition that deviates from a normal pregnancy.



In 2024, LocalTapiola General prepared responsible client selection policies for corporate clients, putting these policies into pilot use from the start of 2025.

LocalTapiola takes accessibility into account in all its development processes and when building new service functionalities. Our aim is to build easy and comprehensive digital self-services for all customer groups.

Sustainable claims

In the event of a claim, we are there to assist our customers, facilitating easy claims service. A fair claim settlement process is based on the equitable treatment of every customer. The training of staff, as well as customer service and communication models, ensure equal encounters across the different service channels.

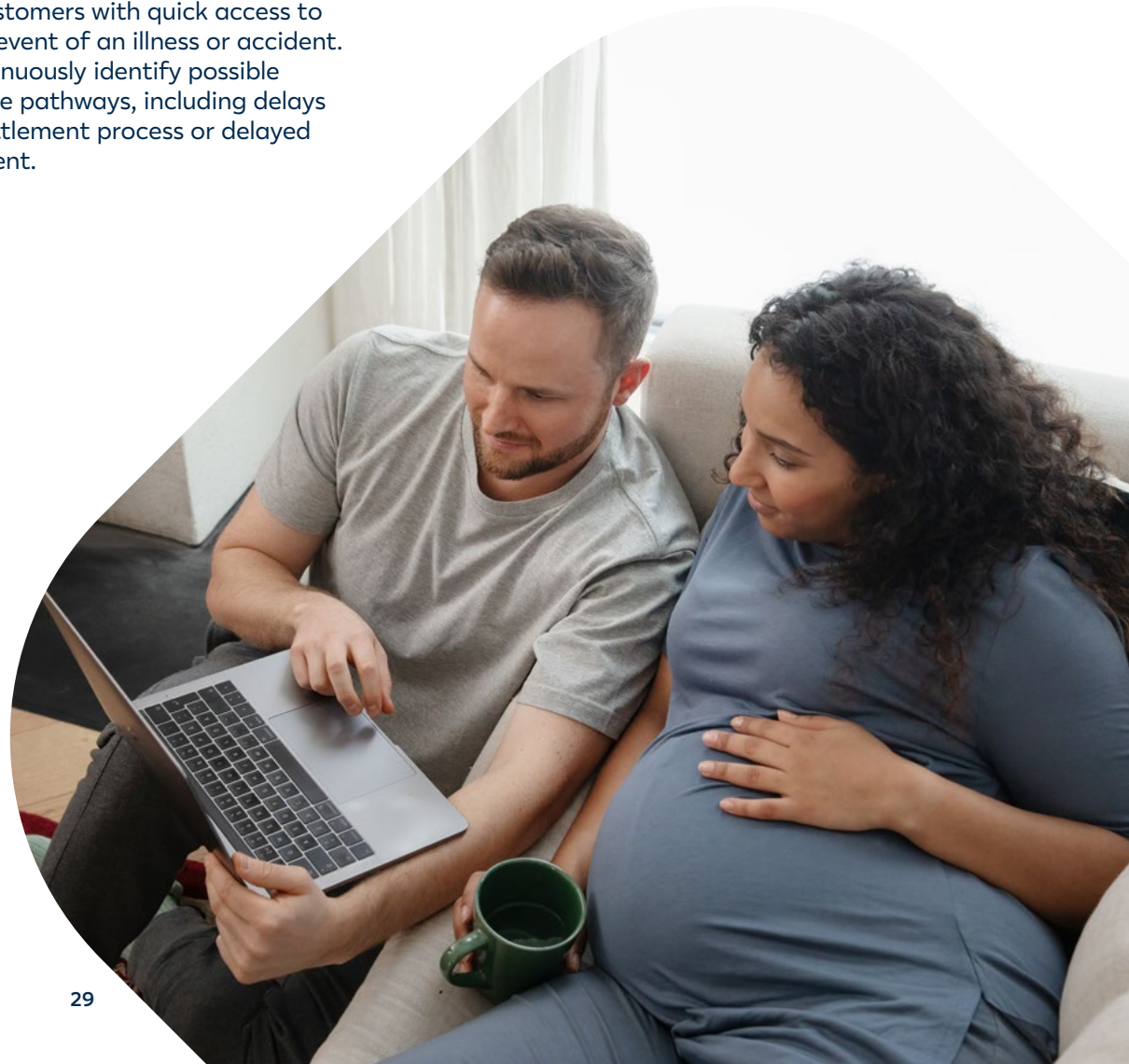
At LocalTapiola, our partnership activity is guided by the group's Partner Code of Conduct, which we expect all our partners to follow. In 2024, we began to survey **where our claim partners stand with their sustainability**. This new policy aims to elevate sustainability to become a more prominent part of the dialogue with partners.

In 2025, we will be deploying a new tool that enables to calculate emissions on a claim-specific basis, allowing us to more easily identify environmental impacts arising from an individual claim incident and select more sustainable remediation methods. In addition to calculating emissions from individual claim incidents, the tool will facilitate the calculation of total emissions from our property claims activity.

For vehicle repairs, we have agreed to step up the repair rate and increase the use of reused spare parts. Reused spare parts are second-hand spare parts that are equivalent to the original. Ideally, the use of reused spare parts may lead to faster repairs and reduced transportation emissions.

For the ongoing strategy period, our aim is to **double the reuse of spare parts** from the 2022 level. In 2024, we managed to improve the availability of reused spare parts and increase their use at our partner repair shops by as much as **33.2 per cent** compared to 2023 and **70.18 per cent** compared to the 2022 level.

With our health partners, we are putting efforts to provide our customers with quick access to treatment in the event of an illness or accident. We strive to continuously identify possible concerns with care pathways, including delays with the claim settlement process or delayed access to treatment.



Open dialogue is at the heart of claims partnerships

As an insurer, our service proposition often becomes real for customers in claim situations. Whether claiming for an accidentally injured knee, a water leak at home or a tree that has fallen on a car, our customer will be assisted by one of our dozens of claims partner companies. By working for sustainability in a goal-oriented manner together with our partners, we influence the kind of service customers get.

We discuss sustainability issues actively with our claims partners. Companies in our supply chain welcome sustainability work, yet supplier requirements spurred on by sustainability regulation, in particular, also raise concerns with many companies. For LocalTapiola, open dialogue and close cooperation with partners are our main instrument for developing a sustainable claims supply chain.

From 2024, LocalTapiola has been examining where approximately one hundred of our claims partners stand with their sustainability efforts. The discussions we have had have been useful for both sides, providing us with a good overall picture of sustainability in our supply chain. From our partners, we have received extremely positive feedback about the way we approach the development of sustainability work through dialogue.

In sustainability surveys, we evaluate partners through various themes, including energy use, waste volumes, working conditions, customer experience and the transparency of their actions. After the initial survey exercises, we will be requiring from our partners regular reporting on the progress they make with sustainability work. By setting targets for the sustainability of the claims supply chain, we strive to focus on areas that are impacted the most by our partnerships.

On the basis of sustainability surveys, I dare estimate that LocalTapiola's partners are among the best of Finnish companies. Together with our partners, we are excellently positioned to further improve the level of sustainability for the services that our customers use.

Lauri Juurijoki

Development Manager, Insurance-Business Services





Sustainability in investment business

Sustainability in investment business

Through long-term investment and finance activities, we **help our clients increase their wealth, prepare for the future** and finance their business. At the same time, we also safeguard the solvency of the group's insurance companies and their ability to pay out claims.

One of the central objectives laid out in the LocalTapiola sustainability programme is to consolidate LocalTapiola's position as a responsible investor. Through investment selection and by encouraging investee companies to adopt sustainable solutions, we can exercise a positive impact on social development.

The investment portfolios of LocalTapiola companies are diversified across various asset classes on the global markets. At the end of 2024, the investment assets of the group's insurance companies were valued at some **EUR 10.1 billion**. At year-end, the gross assets under management by Asset Management Group companies totalled **EUR 32.3 billion**.

Our long-term investment and finance activity aims to deliver the best possible yield for client assets, with a calculated level of risk. In our investment activity, we address environmental, social and governance considerations, striving to adapt to the evolving risks of the business landscape.

At LocalTapiola Group, our main responsible investment policies includes the integration of sustainability factors into investment processes; active ownership; and engagement with investments, financed entities or fund partners. In all asset classes, we perform measures to take sustainability risks, including climate risks, into account in the investment process.



Total value of Group insurance companies' investment assets: some

EUR **10.1** billion

EUR **32.3** billion

in total gross assets under management by LocalTapiola Asset Management Group companies

The group's insurance companies perform investment independently as well as purchasing asset management service from LocalTapiola Asset Management and Real Estate Asset Management. LocalTapiola General provides its clients with corporate lending and real estate financing, while LocalTapiola Finance offers

motor vehicle and machinery finance. Asset Management Group consists of the parent company, LocalTapiola Asset Management, and its three subsidiaries: LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, and Seligson & Co Fund Management Company. In addition to the group's own investments, Asset Management Group administers the funds of external clients.

LocalTapiola Asset Management provides its external clients with asset management services through its nationwide investment sales organisation. Along with portfolio management for the LocalTapiola funds, Asset Management is responsible for the portfolio investments of LocalTapiola General, LocalTapiola Life and the regional companies part of the group. Furthermore, the company acts as portfolio manager for the unit-linked insurance products that LocalTapiola Life offers its clients. The mutual funds of Asset Management Group's portfolio investments are administered by Seligson & Co Fund Management Company.

Looking after the real estate assets of its investor clients, the LocalTapiola real estate division also manages the real estate stock that LocalTapiola Group and our real estate funds own. LocalTapiola Alternative Investment Funds acts as alternative investment funds manager for the real estate, private equity and private debt funds which it manages.

Principles guiding sustainability in investment business

At LocalTapiola, the organisation and supervision of investment activity is the responsibility of the Investment Management Group, which also makes individual investment decisions. Early in 2025, we prepared a new **responsible investment policy** for the group's insurance companies. In addition, LocalTapiola General and LocalTapiola Life have in place specific stewardship policy and principles for sustainable investment. Read more about LocalTapiola Group's responsible investment policy on the LocalTapiola website.

Asset Management Group's principles for sustainable investment and **'Climate and sustainable development' strategy** cover the investment activity of all group companies. Furthermore, LocalTapiola Asset Management and Seligson & Co Fund Management Company employ their own stewardship policy. At the start of 2025, Asset Management Group extended the escalation policy, which provides instructions for dealing with possible sustainability risk incidents, to apply to the entire group. Read more about Asset Management Group's [Principles for sustainable investment](#) (in Finnish).

Asset Management Group provides reporting on responsible investment activity to PRI ([Principles for Responsible Investment](#)). In that connection, the group reports on developments with the

investment AUM climate goals. The [results of the 2024 PRI assessment](#) were strong (4/5 starts), and Asset Management Group clearly exceeded the median levels of the reference group with the exception of one category.

Asset Management Group is committed to bringing GHG emissions from its investment AUM down to net zero by 2050 or sooner. Guidelines for this emission reduction trajectory are provided by the voluntary Net Zero Asset Managers climate initiative, and more detailed guidance is provided by the Sustainable Investment Steering Group of Asset Management Group. In 2024, to the investment AUM GHG emission reduction target, Asset Management Group added Seligson & Co Fund Management Company's direct equity and corporate bond funds, and updated the milestones for 2030.



Early in 2025, we prepared a new responsible investment policy for the group's insurance companies.

Of Asset Management Group's 40 funds investing in portfolio investments, 26 are funds that promote sustainability factors set out in the Sustainable Finance Disclosure Regulation (SFDR), with four funds having a sustainable investment objective. Furthermore, LocalTapiola Investment Real Estate and LocalTapiola Private Equity IV LP, which funds are managed by LocalTapiola Alternative Investment Funds, promote sustainability factors in accordance with the SFDR.

LocalTapiola Finance invests in financing low-emission vehicles

In 2024, LocalTapiola Finance, a provider of motor vehicle finance, published a green financing framework that supports the company in raising funds to finance low-emission vehicles. The green financing framework serves as guidance that determines how green bond funds are used and managed for environmentally friendly projects.

The company's green financing framework was prepared in compliance with the Green Bond principles published by the International Capital Market Association (ICMA) and the Green Loan principles of the Loan Market Association (LMA). This framework has been verified by a third party.

In May 2024, LocalTapiola Finance issued its first EUR 200 million green bond. The funds of this bond were used for financing low-emission vehicles of the company's customers.

Read more about the [green financing framework](#) (in Finnish) of LocalTapiola Finance.

Active ownership

LocalTapiola Asset Management supports climate change mitigation and biodiversity loss mitigation through active ownership. In 2024, together with other investors, the company got to influence the choice of 50 target companies selected for the new season of the **ISS Stoxx Net Zero** engagement project. In addition, the three other ISS Stoxx thematic projects (Water, Biodiversity, and Equality) that LocalTapiola has joined launched new two-year projects last autumn.

In 2024, for the seventh time now, LocalTapiola Asset Management took part in **CDP's Non-Disclosure campaign** encouraging undertakings towards standard climate reporting. Furthermore, LocalTapiola Asset Management joined the investor groups of two European target companies in two engagement initiatives: **Climate Action 100+** and the **PRI Spring** biodiversity initiative. As a member of the International Corporate Governance Network (ICGN), Asset Management is fully informed about the best good governance practices.

LocalTapiola Corporate Client Lending takes sustainability into account in financing-related projects, requiring that its all new corporate lending clients report on their sustainability work. Together with an external partner, Corporate Client Lending has developed a sustainability tool allowing companies, regardless of their size, to report on where they stand with their sustainability efforts.





Climate and the environment

Climate and the environment

For LocalTapiola, climate change is a material sustainability topic not only because of our own climate impacts, but also because of the impacts that climate change is anticipated to bring about in our business landscape. In the LocalTapiola group strategy, sustainability programme and our Code of Conduct, and as a signatory to the UN's Principles for Sustainable Insurance, we are committed to climate change mitigation and to the promotion of climate change adaptation.

In 2024, we prepared the **LocalTapiola Group climate policy**, which has been adopted by the Boards of Directors of the LocalTapiola companies. In the climate policy, we describe the approaches we employ to prevent, mitigate, manage and remedy our effects on the climate, and how we address climate change-related risks and take account of climate change-related opportunities. The climate policy covers perspectives related to insurance and the remediation of claims, investment, asset management and finance, and our own operations. The policy sets out our existing climate goals for reducing emissions from our own operations and value chain. Read more about the climate policy on the [LocalTapiola website](#).

In 2024, we set up a new, multidisciplinary **climate working group**. This working group develops climate work at LocalTapiola Group and supports decision-making related to climate issues. In the financial sector, the complexity of climate issues requires cooperation between different functions and specialists and that their shared understanding be increased.



In the climate policy, we describe the approaches we employ to prevent, mitigate, manage and remedy our effects on the climate, and how we address climate change-related risks and take account of climate change-related opportunities.

In 2024, in our climate work, we focused on **climate risks** and CSRD-compliant **sustainability reporting**. For LocalTapiola, climate change mitigation and adaptation are material sustainability reporting topics. We strive to constantly develop our understanding of climate risks and take advantage of climate scenarios in assessing climate risks to which our insurance activity and investment activity are exposed.

Together with our partners, we work towards climate change mitigation and adaptation. Currently, we support a research project by the Finnish Meteorological Institute continuing until 2026 which produces increasingly accurate regional data on the effects of different weather extremes. As part of the Finnish Meteorological Institute-coordinated PIISA research project, we are involved in investigating opportunities for how insurance can help facilitate the management of agriculture-related climate risks.

LocalTapiola is enabling a Finland Chamber of Commerce-implemented **climate programme** that, over the course of 2024, supported the climate know-how of 218 Finnish SMEs. The climate programme will continue in 2025, with 300 SMEs participating.



Climate goals of LocalTapiola

In the LocalTapiola sustainability programme, we have set a goal to provide Finnish solutions for climate change adaptation and mitigation. This goal encompasses five subgoals that relate to our core businesses, insurance and investment, and to direct carbon neutrality.

By insurance-associated emissions, we mean GHG emissions arising in the insurer's value chain (Scope 3) from entities in the LocalTapiola insurance portfolio and from their activities (excluding emissions from the remediation of claims). Bringing insurance-associated emissions down to net zero by 2050 requires changes in the client and risk selection guidelines, because in some situations the risks we insure must transform into zero-emission risks. We support and guide our clients in transitioning to lower-emission activities.

In the work towards the insurance-associated emissions target, we are still in the early phases. Having now launched the calculation of the emissions of our insured corporate clients, our aim is to include insurance-associated emissions in the calculation of the group's carbon footprint starting from 2025.

Our five climate goals

1. A regional partner in climate change adaptation
2. A strong partner in the green transition
3. Carbon-neutral LocalTapiola in 2025 (Scope 1 and 2 excl. real estate operations)
4. LocalTapiola Group's insurance-associated CO₂ emissions down to net zero by 2050
5. CO₂ emissions from LocalTapiola Group's investment portfolios down to net zero by 2050

Assessment of climate risks

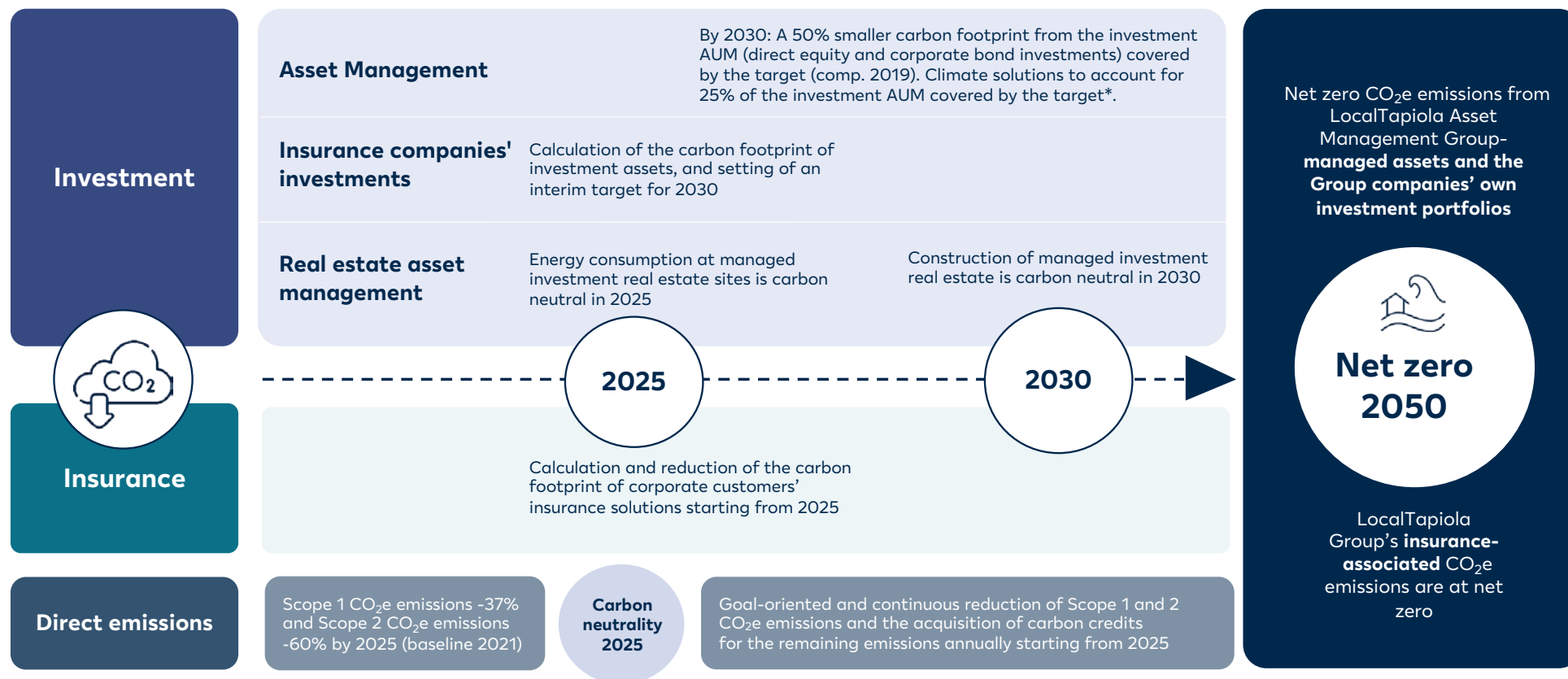
As regards climate risks that affect LocalTapiola Group, we regularly assess them as part of the group's **sustainability risk mapping**. In addition, we have also identified climate risks as part of the continuous materiality assessment process of sustainability reporting. Climate risks exercise an impact on our core businesses, insurance and investment, in the medium and long term.

LocalTapiola's insurance activity is exposed to both **physical risks** and **transition risks**. More frequent extreme weather events may impact the business operations of LocalTapiola by increasing claims expenditures. Transitioning to a low-carbon economy and the deployment of new technologies give rise to new kind of insurance claims.

Transition risks that potentially affect the investment activity of LocalTapiola Group follow from transitioning to a low-carbon economy, which is transforming investments-related risks, the regulatory environment and consumption habits. The risk management policy and investment analyses are among the means by which LocalTapiola Group companies prepare for transition risks. Financial losses brought about by natural disasters also pose physical risks to investment activity, particularly for real estate and energy investments.

Read more about insurance-related climate risks on page 39.

LocalTapiola Group's insurance-associated and financed carbon dioxide emissions are at net zero in 2050



* LocalTapiola Asset Management's goal is to manage 46% of AUM in line with the Net Zero Asset Managers goal by 2030.

Understanding of climate risks allows to support clients in climate change adaptation

In our role as an insurer, LocalTapiola helps its clients prepare for climate change risks and recover from harm inflicted by weather extremes. In order to support our clients in climate change adaptation now and in the future, we need to understand increasingly better how climate risks are impacting our operating landscape and business operations.

In 2024, we launched climate scenario-based work to assess insurance-related climate risks. In the first phase, using various climate scenarios, we are assessing risks, opportunities and financial effects caused by climate change to properties and forests. In the course of 2025, we will be extending this assessment to cover new insurance lines while improving our capability to respond to the European Union's sustainability reporting requirements.

The assessment work has strengthened our understanding of how climate risks impact LocalTapiola's own business operations and the business activities of clients. We have enhanced knowledge about the impact mechanisms and size classes of climate risks. As a result of this work, we can better anticipate needs to make changes to our insurance products and know how to provide our clients with more effective means to prepare for climate change and mitigate its impacts.

A changing climate is shaping insurance-related risks: storms, drought, heat waves, sea level rise, warming, and melting glaciers will all rise in our risk surveys in the future. We repeatedly compensate risks caused by weather extremes, and we also expect their growing frequency to increase our claims expenditures in the future. For instance, damage incidents caused by major storms are evident as clear spikes in our claim statistics already today.

For insurers, new ways to manage climate risks also provide an opportunity to develop business to be increasingly future resilient. As a mutual insurer and an important social contributor, LocalTapiola is committed to safeguarding the future of its owner-customers by preventing climate change-induced losses and damages and delivering adequate insurance cover also in an evolving climate.

Leena Alakärppä

Leading Specialist, LocalTapiola General

Kaisa Höijer

Development Director, LocalTapiola General



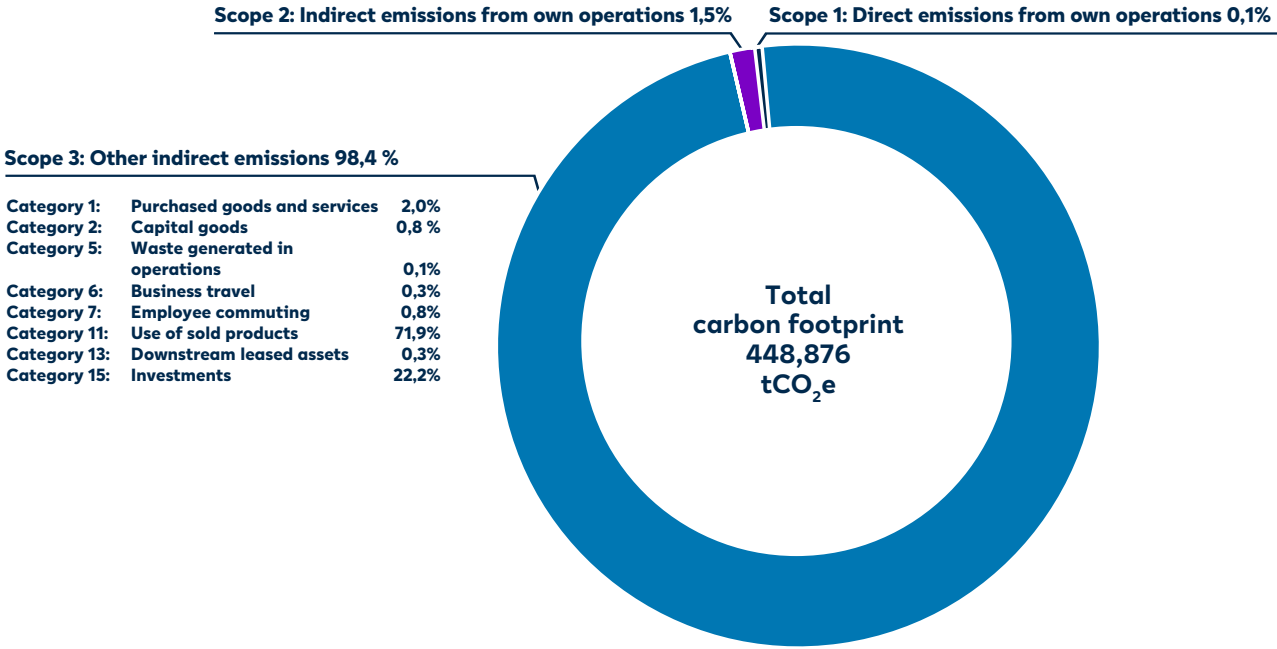
The group’s carbon footprint and emission reductions

We calculate the carbon footprint of LocalTapiola Group in accordance with the requirements of the international Greenhouse Gas Protocol (GHG) and the sustainability reporting climate standard (ESRS E1), monitoring on an annual basis how the carbon footprint develops. This calculation covers all companies consolidated into the financial statements of LocalTapiola General. The emission calculation is assured as part of the assurance of the sustainability statement published in the Report of the Board of Directors of LocalTapiola General.

In the carbon footprint, we take into account direct (Scope 1) and indirect (Scope 2) emissions from our own operations, as well as the other material indirect emissions of LocalTapiola (Scope 3). Starting from 2024, the calculation boundary is based on the requirements laid down in the sustainability reporting ESRS E1 standard. The changes made to emission calculation are illustrated in the emission table on page 68 and in the sustainability statement in the Report of the Board of Directors of LocalTapiola General, in [section ESRS E1-6 page 54](#).

In 2024, the group’s emissions totalled **448,876 tonnes of carbon dioxide equivalent (tCO₂e)**. Direct emissions from own operations (Scope 1) were 266 tCO₂e, market-based energy indirect emissions (Scope 2) were 6,614 tCO₂e and other indirect emissions (Scope 3) were 441,996 tCO₂e.

LocalTapiola Group carbon footprint 2024



Our main climate impacts resulted from our remediation of claims (category 11), investments (LocalTapiola's own equity and corporate bond investments, category 15) and purchased goods and services (category 1).

LocalTapiola's **total emissions increased considerably over 2023**, which is due to the inclusion in the carbon footprint calculation of emissions generated from the remediation of claims (category 11) and due to increased emissions from the investments of group companies (category 15). In addition, we updated the emission factors for Scope 3 acquisitions (category 1) and for repair construction investments (category 2). Owing to the combined effect of the updated emission factors and the calculation of emissions from the remediation of claims, the total indirect emissions from our value chain are not fully comparable with our total 2023 value chain emissions. Additionally, in 2024, no new-construction projects for investment real estate sites were ongoing, which may in places lead to annual variation, even considerable, in Scope 3 category 2 emissions.

The main factors of calculation-related uncertainty are associated with euro amount-based Scope 3 calculations particularly in respect of acquisitions (category 1), repair construction (category 2) and the remediation of claims (category 11), as well as in respect of total emissions from investments (category 15), which do not currently include all LocalTapiola Group's own investments.

Read more about our GHG emissions and their development on page 68.

Emissions reduction

At LocalTapiola Group, our target is to reach **direct carbon neutrality** (Scope 1 and 2, excl. real estate operations) by the end of 2025 or sooner. In 2024, emissions covered by this target totalled 645 tCO₂e, accounting for 0.1 per cent of the total emissions of LocalTapiola Group. The target covers the LocalTapiola Group companies included in Scope 1 and 2 calculation, with the exception of Finnish P&C Insurance and LocalTapiola Remuneration Services. Nor does the target apply to emissions reported in Scope 1 and 2 which are generated from the energy consumption in the investment real estate sites managed by the real estate division – instead, these emissions are covered by the target set by the real estate division for the carbon neutrality of the energy consumption of managed real estate sites.

To reduce our GHG emissions is our most important means to achieve carbon neutrality. Our goal is to reduce direct GHG emissions (Scope 1), which are mainly due from company cars, by 37 per cent (–59 tCO₂e) by 2025 from the 2021 level. As for the indirect GHG emissions (Scope 2) generated from the energy delivered to commercial premises, we will reduce them by 60 per cent (–655 tCO₂e) by 2025 from the 2021 level.

The reduction of LocalTapiola's Scope 1 and 2 emissions (excl. real estate operations) is guided by the **carbon neutrality roadmap**, which describes the measures and the company-specific emissions reduction goals. In 2025, we will be setting milestones for 2030, and will prepare a roadmap for achieving them.

The emissions reduction goals applying to the carbon neutrality of own operations give support to the goal of the Paris Agreement, and they align with the Science Based Targets initiative (SBTi). Key measures include reducing energy consumption, transitioning to renewable electricity at all commercial premises and reducing the carbon dioxide emissions from company cars. Our aim is to shoulder responsibility for emissions generated from our own operations by acquiring, starting in 2025, an equivalent amount of carbon credits for the emissions that we cannot avoid.



Direct greenhouse gas emissions
(Scope 1, excl. real estate operations)

–12%

in 2024 (compared to 2023)

Emissions from energy consumption
in our own commercial premises
(Scope 2, market-based)

–26%

in 2024 (compared to 2023)

In 2024, our direct GHG emissions (Scope 1, excl. real estate operations) decreased **12 per cent** (–21 tCO₂ e) compared to 2023 and **7 per cent** (–11 tCO₂ e) compared to 2021.

At our own commercial premises, emissions from energy consumption (Scope 2, market-based) decreased **26 per cent** (–174 tCO₂ e) compared to 2023 and **54 per cent** (–594 tCO₂ e) compared to 2021. The decreased energy consumption in 2024 is due to the fact that an increasing proportion of the electricity consumed at LocalTapiola's commercial premises is either produced by renewable energy sources or we have acquired renewable-energy Guarantees of Origin for it.

The target set by the LocalTapiola real estate division for the carbon neutrality of the energy consumption in investment real estate sites supports the achievement of carbon neutrality in respect of Scope 1 and 2 total emissions. The group's target to bring insurance-associated and financed emissions down to net zero supports the reduction of other indirect emissions (Scope 3).

Energy consumption and emissions of real estate sites

Together, LocalTapiola Real Estate Asset Management and the real estate funds of LocalTapiola Alternative Investment Funds make up the overall real estate operations of LocalTapiola Group. This real estate division manages a vast proportion of the real estate investment assets of LocalTapiola Group and a large part of the real estate investments provided to the group and external investors.

In 2024, we published the **real estate division's sustainability programme for 2024–2028**. This new programme is based on three key main themes: sustainable real estate asset management, ethical cooperation, and profitable and responsible business operations.

During the year, we continued **climate risk assessment-aligned** adaptation measures, and pursued to improve energy efficiency at sites. In 2023, for our real estate operations, we started climate risk analysis that complies with the requirements of the EU taxonomy. This analysis provides clear orientations for improving the energy efficiency of real estate sites and mitigating physical climate change risks in the long term. The real estate division is monitoring the consumption of heat, electricity, district cooling and water at investment real estate sites.



In 2024, we published the real estate division's sustainability programme for 2024–2028. This new programme is based on three key main themes: sustainable real estate asset management, ethical cooperation, and profitable and responsible business operations.

We monitor the consumption of district heat, electricity and district cooling at investment real estate sites by means of hourly consumption monitoring data, and at most sites water consumption is monitored at minute level. We report on consumption levels and consumption deviations on a monthly basis.

At a vast majority of investment sites, we monitor the real estate electricity consumed. Depending on the type of electricity access, consumption monitoring can also focus on total electricity

consumption, in which case the electricity consumed by tenants is also included in the consumption figures, which poses challenges for example to the calculation of specific electricity consumption.

In 2024, specific consumption of electricity and heat at investment real estate sites increased compared to 2023. This increase is mainly due to the cold winter experienced early in the year and to the warm summer, which increased the need for heating and cooling alike. In respect of heating, the total figures are also affected by potential year-to-year variation in temperatures, as the figures are not adjusted for weather.

As part of energy reporting, the real estate division is monitoring the implementation of the energy efficiency measures laid down in the Energy Efficiency Agreement for the Property Sector. The combined savings effect achieved by the energy efficiency measures implemented in 2024 was some 68 megawatt hours.

In 2024, the LocalTapiola real estate division participated in Motiva's national energy saving week, which encourages towards timely electricity consumption and load shifting. During the campaign, we provided communication to our tenants and implemented energy saving measures at buildings, including making specifications to the running hours of ventilation and lighting systems. The LocalTapiola real estate division is currently taking part in the Green homes activity launched by Finnish Property Owners Rakli, a trade organisation, in accordance with which information was provided to tenants about the energy consumption in residential buildings and about the emissions it causes, as well as about water consumption and wastes.

At its investment real estate sites, the real estate division is also monitoring **the volume and recycling rate of waste**. We collect waste data from the waste management companies maintaining the buildings. Our aim is to step up the recycling and resource recovery rate of wastes. At investment real estate sites, we strive to offer the most comprehensive waste sorting opportunities possible. Furthermore, we inform tenants and residents about recycling issues, involving them in planning measures that aim to improve the recycling rate. The data on total waste volumes are presented in the section ‘GRI indicators’ on page 72.

Waste utilisation rate at investment real estate sites for 2022–2024, %

	2022	2023	2024
Resource recovery rate	96	98	98
Recovery as energy	57	52	52
Recycling as material	39	47	47
Other processing	4	2	2
Site data coverage	59	80	82

Paper collection data are incomplete, particularly for residential sites. For hazardous waste, no resource recovery rate is available.

From 2024, data coverage is calculated on the basis of the properties’ gross area (sqm), and in earlier years on the basis of the number of sites. The figures are not comparable.

Emissions from real estate sites

The LocalTapiola real estate division is committed to achieving **operational and embodied carbon neutrality** by 2030 or sooner. The operational carbon neutrality target concerns the year 2025. The emissions reduction goals give support to the goal of the Paris Agreement.

The majority of the emissions generated by the real estate division arise from the operational energy consumption in leased buildings, as well as from the construction of new developments and the renovation of the existing stock. In 2024, emissions from the operational energy consumption in investment real estate sites totalled 7,813 tCO₂e. Emissions from renovation investments in existing buildings totalled 3,546 tCO₂e (no new-construction projects in 2024).

In principle, the real estate division calculates the life-cycle emissions from its all new-construction projects and from notable renovation projects in compliance with the guideline published by the Ministry of the Environment. Variation in the number and intended use of the developed sites also leads to variation in the amount of emissions. During 2024, no new-construction projects were completed or ongoing.

In 2024, we updated the energy and emission reporting of the real estate division to meet the requirements of the ESRS sustainability reporting standards. In calculations, we take the investment real estate sites consolidated into LocalTapiola Group into account in Scope 1 and 2 when the group owns more than 50 per cent of the site concerned. As regards investment real estate sites in which ownership is less than 50 per cent, we take them into account in Scope 3 category 13. In Scope 3, we also include the special mutual fund’s underlying investments, for which ownership is taken into account in the calculation of their emissions.

From reporting, we have excluded sites over whose energy supply contracts the LocalTapiola real estate division does not exercise operational control. Furthermore, excluded from the reporting are real estate companies whose emissions are not material (for example, plots), which are not covered by the energy monitoring (for example, car parks), over which the group does not exercise control or whose emissions for some other reason cannot be reported (for example, leisure properties). In respect of investment real estate sites, we apply the same boundary in reporting energy, emissions and wastes. Due to changes, the data reported for 2024 are not comparable with the data of previous years.

Energy consumption for 2024 in investment real estate sites managed by the real estate division

	2024
Total fossil energy consumption, MWh	55,838
Share of fossil sources in total energy consumption, %	48
Consumption from nuclear sources, MWh	0
Share of consumption from nuclear sources in total energy consumption, %	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.), MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	57,892
Consumption of self-generated non-fuel renewable energy, MWh	1,617
Total renewable energy consumption, MWh	59,509
Share of renewable sources in total energy consumption, %	52
Total energy consumption, MWh	115,347

The table covers the energy consumption of all investment real estate sites to be reported. In terms of emissions, the data divide into Scope 1, 2 and 3 category 13.

Energy consumption for 2024 of LocalTapiola's own commercial premises and company cars

	2024
Total fossil energy consumption, MWh	5,124
Share of fossil sources in total energy consumption, %	41%
Consumption from nuclear sources, MWh	75
Share of consumption from nuclear sources in total energy consumption, %	1%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.), MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	7,248
Consumption of self-generated non-fuel renewable energy, MWh	13
Total renewable energy consumption, MWh	7,262
Share of renewable sources in total energy consumption, %	58%
Total energy consumption, MWh	12,461

Energy consumption covers the fuel consumed at commercial premises occupied by LocalTapiola Group for own use, the fuel consumed by company cars insofar as data for the amount of fuel consumed have been available, and the electricity, heat and district cooling consumed at LocalTapiola's commercial premises.

Energy consumption data for own commercial premises are reported for the LocalTapiola head office, the premises of the LocalTapiola regional companies (195 in total, taking into account the premises acquired and removed from use during 2024) and the premises of Seligson & Co Fund Management Company and Finnish P&C Insurance. The premises' energy consumption data take into account all premises acquired and divested during the calendar year, over the entire period for which the premises have been in use.

Energy consumption calculation follows the calculation principles set out in the sustainability reporting ESRS E1-5 standard. The renewable energy we take into account includes only renewable energy acquired by agreement or energy for which renewable-energy Guarantees of Origin have been acquired. The renewable energy contained in mixed electricity is reported as fossil, and the renewable energy that is contained in heat and for which there is no specific agreement in place is reported as fossil.

Environmental impacts of LocalTapiola

Biodiversity decline is impacting the business landscape of the entire financial sector and LocalTapiola Group. Biodiversity loss makes ecosystems less stable, causing risks to the wellbeing of humans and the activities of businesses. For LocalTapiola, biodiversity loss is a material sustainability topic, yet for the time being it carries low weight compared to other topics.

LocalTapiola has joined the [financial-sector nature commitment](#) (in Finnish), published by Finance Finland in February 2025, committing the member businesses to support measures to further the achievement of the goals laid down in the [Kunming-Montreal Global Biodiversity Framework](#). One of the goals set out in the Convention is to halt biodiversity loss by 2030. The Convention also includes goals applying to the financial sector.

As an investor, insurer and provider of finance, LocalTapiola is in a position to curb biodiversity loss, for example, by taking biodiversity into account in investment decisions and allocating investments and finance to targets and projects that enhance biodiversity, or by requiring from stakeholders policies that are sustainable for biodiversity.

In 2024, we launched an examination of **insurance-associated environmental impacts**. In addition, we organised a training event for key persons on the importance of biodiversity in the financial sector. In 2025, we will be enhancing our understanding of how biodiversity links to our core businesses, insurance and investment, so that we can address environmental impacts more strongly in the next LocalTapiola Group strategy and sustainability programme.

Addressing environmental impacts at Asset Management Group

Asset Management Group's 'Climate and sustainable development' strategy takes the close connection between climate change mitigation and biodiversity promotion into account in investment activity.

The sustainability analysis tool of LocalTapiola Asset Management contains datapoints allowing portfolio managers to evaluate how capable investee entities are in terms of reporting on the impacts that their activities have on nature. The topic of nature features strongly in the active ownership measures of Asset Management. The company's voting guidelines specify the role of environmental impacts with regard to, for example, shareholder motions. In the spring of 2024, LocalTapiola Asset Management joined the investor group of one company included in the PRI Spring biodiversity initiative. LocalTapiola Asset Management is also a member of the **TNFD Forum** ([Task Force on Nature-related Financial Disclosures](#)).

In the real estate operations of LocalTapiola, environmental impacts are largely indirect, affecting the value chain, for real estate investments are mainly made in entire buildings located in Finland. However, the built environment has considerable **potential to support a nature-positive transition** and also generate positive change in the existing building stock.

The greatest impacts of real estate operations on biodiversity are associated with climate change, land-use changes and invasive species. During 2025, our aim is to examine site-specific environmental impacts of the investment real estate sites we manage and to set concrete goals, measures and indicators for promoting the nature action undertaken in real estate operations.





**A strong foundation
for sustainability**

A strong foundation for sustainability

In order for LocalTapiola to be able to reach its operational sustainability goals, the prerequisites for sustainability work must be met. In the sustainability programme, we have set goals for, for example, staff wellbeing and sustainability competences, remuneration, partnerships and how we should develop mutual corporate governance.

We exercise an impact not only on our surrounding society and customers, but also on the life of the more than **3,800 people** working at LocalTapiola across Finland. Taking a proactive approach to ensure staff's working capacity, we offer equal opportunities to develop competences. We ensure the achievement of equality and non-discrimination, also developing diversity leadership.

A significant proportion of the **impacts from our supply chains** is related to remedying the harm caused to our customers, and to claims-related procurement and the services provided by our partners. We require that our cooperation partners comply with the LocalTapiola Partner Code of Conduct.

In governance, the LocalTapiola Group companies adhere to **good corporate governance**, which is based on the law and, where applicable, the Finnish Corporate Governance Code for listed companies. As a customer-owned corporate group, we act ethically, ensuring transparent decision-making. Mutual corporate governance reinforces trust in the eyes of the LocalTapiola staff, owner-customers, partners and society alike.

LocalTapiola Group operates a whistleblowing channel for reporting abuse and suspicions of abuse, and we have in place a common policy for investigating internal abuses. The whistleblowing channel has been available to staff since 2018, and in the autumn of 2023 it was opened for external stakeholders. Reports can be filed anonymously, and their processing is the responsibility of the internal audit function of the group. Read more about the whistleblowing channel on the [LocalTapiola website](#).

Highly skilled, thriving personnel

For LocalTapiola, highly skilled and thriving staff are a fundamental success factor. Through our human resources strategy, we support the achievement of the strategic goals of LocalTapiola Group, and build strong lifelong security competences and a resolute culture of cooperation.

In 2024, the group employed **3,838 staff**. In addition to employees, a total of **391** insurance intermediaries and franchisors sold LocalTapiola insurances as agents in 2024. In this Sustainability Report, employees/personnel/staff all refer to persons who work under the terms of an employment contract, unless otherwise indicated.

Development of workplace skills and a culture of cooperation

In 2024, together with our entire staff, we crafted the **LocalTapiola Employee Promises**. These Promises lay down a foundation of common values for our work and how we treat each other as colleagues. The Employee Promises supplement the Leadership Promises, which represent a common promise made by all superiors about what LocalTapiola understands to be the building blocks of good management and leadership.

We measure the performance of the Leadership and Employee Promises in the ROIHU employee survey. Once again, the Leadership Promise Index for 2024 was excellent: **83.6** (2023: 83.1). In autumn, we added to the survey four questions dealing with the Employee Promises. The result of the first Employee Promise Index measurement was excellent: **83.5**. The survey suggests that respecting colleagues and diversity is one of our strengths: as much as 94 per cent of respondents evaluated this topic favourably.



In 2024, together with our entire staff, we crafted the LocalTapiola Employee Promises. These Promises lay down a foundation of common values for our work and how we treat each other as colleagues.

Employee experience remains high

We gauge the employee experience overall by the **ROIHU employee survey**, which maps the degree of satisfaction with own work, immediate work community, leadership and the organisation. In 2024, the survey was completed by 92.8 per cent of staff.

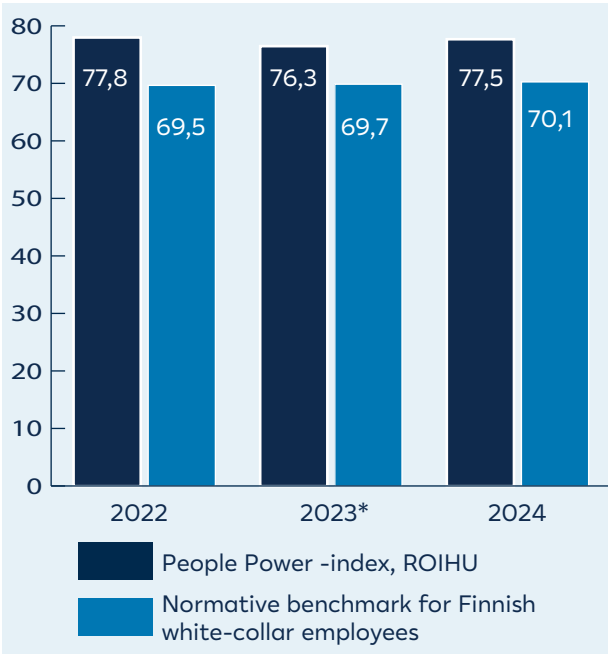
The PeoplePower index, which describes the employee experience at LocalTapiola, in 2024 was good at **AA+** (target: AAA). The result improved 1.2 points over the year before to **77.5**. The Index is compared to the normative benchmark for Finnish white-collar employees, in comparison with which the 2024 score achieved by LocalTapiola is 7.4 points higher.

Our clearest strengths relate to successful work and good teamwork, and to internal cooperation and leadership. The appropriateness of tools, the challenging nature of work, and interest emerged as areas needing development.

In the employee survey, we also monitor experiences that our staff have of the participation possibilities and diversity of work communities. The survey questions that deal with diversity, inclusion, equality and occupational wellbeing make up a specific **Sustainability Index**. The Sustainability Index also showed a strong positive trend, with the Index at **79.9** (2023: 77.3) and all the Sustainability Index dimensions developing positively.

In 2024, LocalTapiola was once again acknowledged as one of **Finland’s most inspiring workplaces**. Eezy Flow awards this recognition to organisations that achieve exceptionally good results in their employee survey. LocalTapiola has ranked among the most inspiring companies in the large corporations category for six consecutive years now.

ROIHU employee survey score for 2022–2024



* From 2023, intermediaries are not among the ROIHU employee survey respondents.

Employee Promises – a foundation of common values for LocalTapiola staff

The LocalTapiola Employee Promises represent a foundation of common values for LocalTapiola staff and how we treat each other as colleagues. Annually in the ROIHU employee survey, we measure the performance of these Promises, which were crafted together with staff.

In the Employee Promises, we make a promise to each other: I shoulder responsibility, develop, respect and dare. The Promises crystallise how important every employee is in building our shared corporate culture and in customer encounters.

To me, the first Promise – I shoulder responsibility – means devotion and commitment to my work and shouldering responsibility for the success of the entire team and organisation. Together, we are working towards our own and common goals.

Our Promise to develop underscores the importance of continuous learning in a rapidly changing world of work. LocalTapiola provides equal opportunities to boost personal competencies and develop as an expert. I also feel that staff are encouraged and listened to in the work to improve the policies and productivity of teams.

The Promise to respect is one of the pillars on which LocalTapiola's strong culture of cooperation is founded. We respect each other's differences, encouraging everyone to make their voice heard. In addition, we also promise to respect our customers and provide everyone with service on an individual and equal basis. A coaching approach to management, and transparent activities, support the wellbeing and innovation of our work communities.

The 'I dare' Promise gives us all an opportunity to be brave, try out new things and step outside our comfort zone. I feel that, at LocalTapiola, you don't need to be afraid of failure, and we are always allowed to ask for help. In customer work, you can face different situations, even difficult ones, openly and with curiosity.

Together, the LocalTapiola values – benevolence, courage, and passion – and the Employee Promises guide the work of everyone working at LocalTapiola. I firmly believe that when we live out our values and Employee Promises, we all can contribute to the sustainability work undertaken at LocalTapiola and the long-term success of the group.

Njehia Nahashon
Services Salesperson,
LocalTapiola Etelä-Pohjanmaa



Competences and renewal

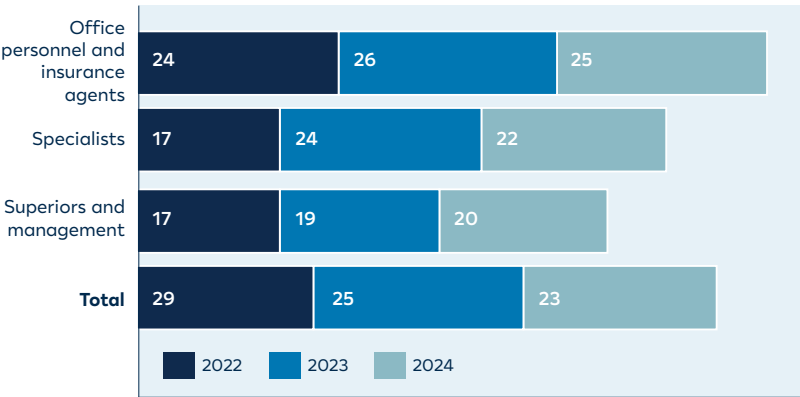
Encouraging our personnel to embrace **continuous learning**, we provide versatile opportunities for developing competences. They include training events, coaching programmes and online courses that are available to all personnel groups and intermediaries. In the ongoing strategy period, our focus is on digital and data literacy, cooperation skills, networking and leadership.

To exploit new technologies in multichannel customer work and in new developments requires raising the digital skills of personnel. In 2025, the development of digital skills is one of our main competence development priorities.

By various means including competence tests, we guarantee that all personnel groups meet the legally required competence level. At two-year intervals, sales personnel take competence tests on the subjects of term life insurance, investment and saving. Those covered by the Insurance Distribution Directive (IDD) also take the applicable non-life insurance competence tests.

During 2024, LocalTapiola staff spent an average of **23 hours on training**. In the staff development plan, the group companies determine the needs and measures for developing the competences of the different employee categories.

Training hours by employee category, 2022–2024



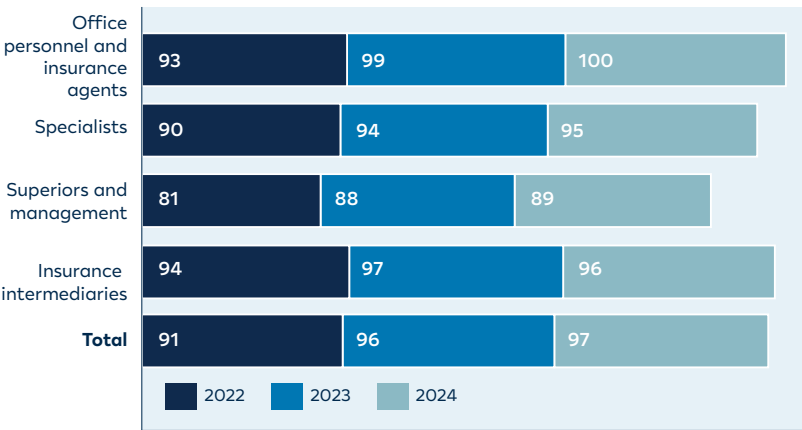
Development of sustainability competences

The development of sustainability competences is one of the goals set out in the LocalTapiola sustainability programme. Staff’s sustainability competences are supported by **sustainability-themed online trainings**, which all staff can take. We are developing the provision of sustainability competence training on the basis of the needs and wishes of the different target groups.

The LocalTapiola Code of Conduct online training has been mandatory for all staff since 2023. In 2024, **4,092 people**, or **97 per cent** of staff, completed the training. As well as salaried staff, this figure includes intermediaries.

The introductory sustainability training devised by LocalTapiola and Finance Finland is voluntary for staff, but it is included, inter alia, in the induction of new employees. In 2024, the introductory sustainability training course was completed by **1,900 people**. Furthermore, our staff are offered advanced online trainings on sustainability in insurance and in claims handling.

Completion figures for the Code of Conduct online training, 2022–2024, %



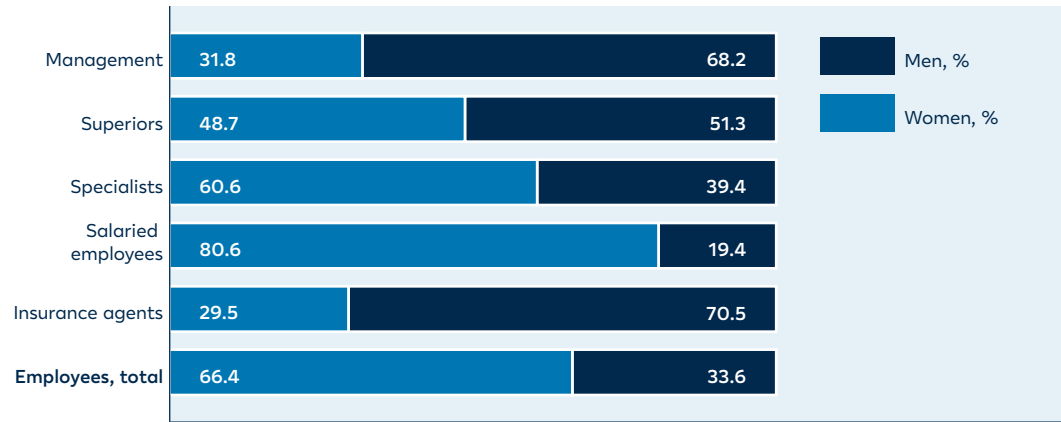
Equality and diversity

In 2024, we carried out a project with the aim of determining where we at LocalTapiola currently stand and the momentum we have with diversity. An objective was also to produce an action plan and indicators for diversity management. In 2025, promoting a diverse, inclusive and appreciative work culture is one of the goals outlined in the action plan of our human resources strategy.

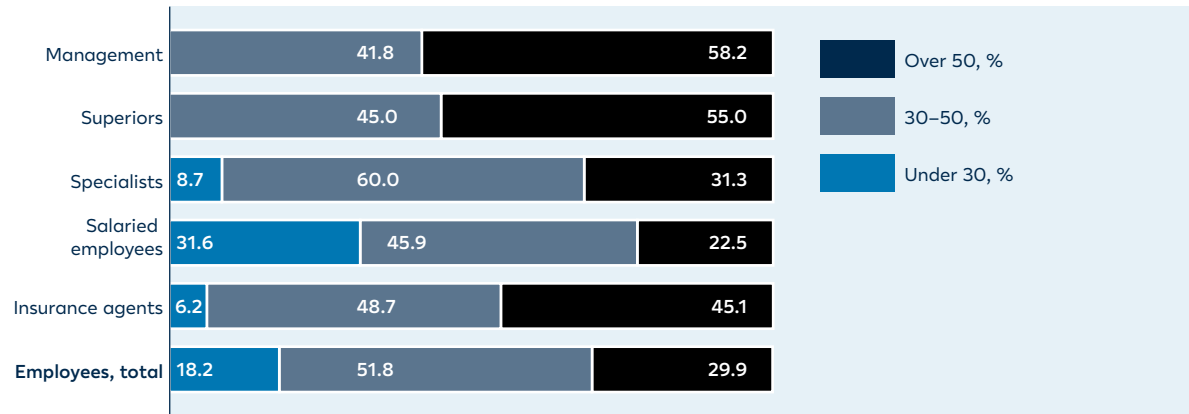
The LocalTapiola equality and non-discrimination plan aims to make equality and non-discrimination natural elements of our business culture, HR management and supervisory work. Annually, on the basis of the results of our employee survey, we assess how well equality and non-discrimination are being implemented.

For the group, we have set a common equality goal and indicator. Our goal is that, by the end of the ongoing strategy period, **100 per cent** of our employees will feel that overall our work communities achieve a good level of equality. We use the question about equality in the ROIHU employee survey to measure how well this goal is achieved. In 2023, the score was **86 per cent**, and in 2024 this increased to **89 per cent**. In 2024, we also drafted a new group-wide equality goal.

Employee gender distribution, 2024



Employee age distribution, 2024



Policies on working capacity management

At LocalTapiola, the **Pidä huolta (Take care) policy** is an important tool in our working capacity management. Uniform working capacity management policies help us prevent sick leaves, the prolongation of sick leaves and factors that have an adverse effect on working capacity.

Our superiors have access to an electronic tool that assists in situations where working capacity is at risk. A total of **1,232 tasks** (2023: 1,516) were completed in EsimiesKompassi in 2024. In 2024, we organised a coaching module on working capacity management together with our earnings-related pension partner, Elo. In 2025, we will be continuing superiors' coachings, focusing on issues including working capacity management in the different stages of professional careers.

We prevent workload induced detriment, sick leaves, absences due to accidents, and premature retirement. Our goal is to enhance the ways in which work capacity risks are anticipated and to reduce these risks.

Digitalisation, the continued improvement of policies and the growing demands of customer service are burdening our staff and superiors. Self-management is becoming increasingly important, with cognitive ergonomics challenges manifesting as burden. According to the 2024 ROIHU employee survey, **80 per cent** (2023: 75) of staff were satisfied or very satisfied with their employer's occupational wellbeing-related efforts.

Occupational health and occupational safety

At LocalTapiola, occupational health and safety management is founded on the employer's statutory obligations to provide occupational healthcare and to identify and prevent occupational health and safety risks. Our extensive occupational health services cover all employees.

During 2023–2025, the specific objectives of occupational health cooperation include identifying and alleviating psychosocial and physical stress factors, boosting superiors' working capacity management skills, reacting early to working capacity issues and reducing sick leaves and employee turnover.

Staff can take advantage of Mehiläinen's Digital Clinic occupational health service and the various digital training packages provided by the occupational healthcare unit for promoting lifestyle change and mental wellbeing. The Lähi-Sparri activity enables five discussion sessions for employees to talk about their concerns in a supportive environment. Comprehensive insurance coverage, which has been expanded to cover leisure time, guarantees quick access to treatment also in the event of an accident.

In 2024, LocalTapiola was commended by **MIELI Mental Health Finland** for our commitment to systematically enhance the mental health and wellbeing of staff. We want to build a culture of work where different kind of challenges are recognised as a natural part of life.

At LocalTapiola, induction is the foundation of safe and healthy work. Everyone working at LocalTapiola undergoes induction that reviews the necessary occupational health and safety

principles and procedures. We have made all occupational health and safety instructions available to personnel on our internal website, and communicate on topical issues in the intranet and through superiors. We regularly report on our Pidä Huolta (Take Care) policy and mental wellbeing issues.

We are a participating member of the Finnish Institute of Occupational Health's Vision Zero forum. We take a zero-tolerance approach to bullying and harassment, and have put in place common procedures against threatening customer service situations. Additionally, employees have access to a whistleblowing channel for anonymous reporting of grievances.

Our Occupational Health and Safety Committees examine the company-specific occupational health and safety action plans and compliance with these plans every year. In 2024, the objective for occupational health and safety activity was to identify and reduce risks related to, in particular, psychosocial stress factors. We reformed our process for assessing work-related hazards and risks, carrying out job-specific assessments of work-related hazards and risks at the LocalTapiola companies.

Absences due to illness, and occupational accidents

In 2024, the absence due to illness percentage was **3.38** (2023: 3.79). During the year, we recorded **63** occupational accidents, of which **39** occurred on the commute. Occupational accidents were most commonly due to slipping and falling (7). The Lost-Time Injury Frequency Rate (LTI 4), that is the number of occupational accidents as compared to the total number of hours worked, was 0.75 (2023: 0.15).

Absences due to illness, and occupational accidents, 2022–2024

	2022	2023	2024
Absences due to illness, %	4.09	3.79	3.38
Number of occupational accidents			
Accidents at work, 0–3 days of absence	23	31	19
Accidents at work, 4 days of absence or more	4	1	5
Commuting accidents	22	44	39
Work-related serious accidents	2	0	2
Occupational accidents leading to death	0	0	0
Occupational accidents, total	49	76	63
Lost-Time Injury Frequency Rate*			
Lost-Time Injury Frequency Rate, LTI 4**	0.62	0.15	0.75
Serious injury frequency rate	0	0	0.30

Absences due to illness and occupational accidents are reported for salaried staff. The figures do not include intermediaries.

Commuting accidents are not included in the calculation of the Lost-Time Injury Frequency Rate. The calculation only includes occupational accidents that lead to at least four days of absence or more (LTI 4). Accidents at work and commuting accidents are included in total occupational accidents.

* Lost-Time Injury Frequency Rate: Number of accidents at work / work-related serious accidents per one million hours worked (accidents at work x 1,000,000 hours / hours worked).

** LTI 4: Occupational accidents leading to no fewer than four days of absence.

Procurements and supply chains

Our supply chains comprise large national operators and businesses that operate on a regional and local basis. Our strength in terms of supply chain management lies in local presence: we know the entities that produce services for our owner-customers.

As outlined in the goals of the LocalTapiola sustainability programme, during the ongoing strategy period, we will be drawing up **sustainability policies for partnerships**, which will support the performance of the group's Code of Conduct in practice. Furthermore, we will enhance supply chain monitoring and auditing practices. In the work to develop sustainability in supply chains, we take into account the diversity of our supplier network and the importance of local players for LocalTapiola and our customers.

The LocalTapiola Group Partner Code of Conduct brings together the policies and principles that we expect all our partners and stakeholders to follow. Furthermore, it is for everyone working at LocalTapiola to ensure compliance with these principles.

Read more about our Partner Code of Conduct on the [LocalTapiola website](#) (in Finnish).

Procurements

The goods and services we acquire for our own use, as well as ICT procurement, are our most important types of procurement. In 2024, the total value of the goods and services we procured was **EUR 123.7 million**, and for centralised ICT procurement this was **EUR 179 million**. Thirty per cent of the value of ICT procurements was from maintenance and development services produced outside Finland.

Procuring a vast majority of goods and services from Finnish suppliers, we acquire goods and services not only under centrally managed nationwide contracts, but also locally at the regional companies. We favour local businesses whenever this is sensible in terms of customer experience.

ICT procurements are guided by the ICT procurement strategy and policy and the group's common guidelines. In terms of procurement, we operate with reliable suppliers, and in large procurement contracts we have applied the LocalTapiola Group Partner Code of Conduct. We audit our ICT suppliers on a regular basis for areas such as cybersecurity and privacy protection. No abuses were brought to our attention in 2024.

In 2024, we continued updating and mobilising the ICT supplier management policy and principles, with the aim of defining sustainability criteria for ICT partner selection and striving to respond to the evolving regulation of the sector.

A sustainable claims supply chain

At LocalTapiola, our claims supply chain is based on established partnerships. The supply chain consists of thousands of service providers, but in most circumstances claims are taken care of by established partners. In addition to some **50 nationwide operators**, the local partners of our regional companies play a major role. At LocalTapiola, a partner officers' network is in charge of leading our partnership activity.

In our supply chain, most of the expenditure consists of compensation that we pay to providers of claims-related services. In 2024, **EUR 928 million** was paid in non-life insurance claims (the figure also includes Finnish P&C Insurance). The greater part of this amount was paid to LocalTapiola's service providers. Invoicing by the 20 biggest service providers totalled over EUR 200 million in 2024. Major healthcare operators, repair shop chains, car dealerships, hospital districts, large damage renovation firms and big towing businesses are among our largest service providers.

We have pledged to identify, per partner type and category, the sustainability issues and perspectives that are relevant for claims partnerships. We will integrate sustainability in the management of claims partnerships and the common customer processes.

The claim settlement process has a major impact on how customers experience our services. We strive to continuously improve the quality of the supply chain so that our customers can transact with our best and most responsible partners. Furthermore, we also develop the claim settlement process together with partners.

During the year, partner officers at the LocalTapiola companies surveyed where our claims partners stand with their sustainability efforts. In the **sustainability survey** of claims partners, topics include energy use, the promotion of a circular economy and reducing the amount of waste, as well as customer experience, work conditions, and transparency.

We will continue performing sustainability surveys in 2025, in order to obtain a comprehensive situational picture about the state of sustainability in the claims supply chain. Furthermore, we will develop the survey policy to be able to move important sustainability perspectives forward increasingly efficiently together with our partners. In 2025, we will be setting more concrete objectives for our partners while increasing partners' reporting obligation.



In the sustainability survey of claims partners, topics include energy use, the promotion of a circular economy and reducing the amount of waste, as well as customer experience, work conditions, and transparency.

Data protection and data security

Careful, safe and appropriate processing of personal data is a core part of LocalTapiola's business. Our staff are bound by a legal requirement of data confidentiality.

Processing the personal data of data subjects only to the extent necessary, we ensure that staff are familiar with the applicable regulatory obligations and that they know how to act in compliance with them. The induction of all new hires features trainings on data protection and data security, and all staff take refresher courses at regular intervals. Furthermore, we communicate on this topic to staff on our internal website.

Data protection principles and procedures are described in the LocalTapiola Group **data protection policy**, which has been adopted by the Boards of Directors of all group companies. The data protection policy and the principles it lays down apply not only to our staff but also, where applicable, to our cooperation partners that process any personal data LocalTapiola holds.

We assess data protection risks as part of the group's risk management process. LocalTapiola has in place a products and services threat assessment model to investigate whether the processing of personal data exposes data subjects to any data protection or data security risks.

The LocalTapiola Data Protection Officer, together with our Compliance unit, oversees compliance with data protection regulation at the group. The Data Protection Officer actively highlights any shortcomings he or she detects, instructing staff regarding compliance with the obligations imposed by data protection provisions.

In 2024, we detected **1,304 incidents** (2023: 1,309) classified as personal data breaches under the European Union's General Data Protection Regulation. Most of these cases were due to individual human error, with no risk assessed to have been caused to any data subjects. In a total of 294 cases, we submitted a report to the Data Protection Ombudsman.

Some of LocalTapiola's external service providers or other recipients of personal data may be located, or they may process personal data, outside the EU or the EEA. We employ the transfer mechanisms available in legislation in order to ensure that the level of protection of personal data is not compromised in these cases. We transfer personal data outside the EU or EEA countries only to partners whose viability we have verified.

To read more about data protection and the processing of personal data, please visit the [LocalTapiola website](#).

Data security implements data protection

Data security plays a major role in the implementation of data protection. At LocalTapiola, data security is an element of management, leadership,

risk management, sustainability and corporate security. The group's cybersecurity strategy, data protection policy and the supplementing data security principles lay down the objectives and responsibilities for data security and the methods by which data security is implemented.

In line with the LocalTapiola cybersecurity mission, we protect our brand, business and personnel against cyber threats. Our goal is to stand out as a **cybersecure player in the financial sector** in Finland. In 2024, we developed cybersecurity under three development programmes.

LocalTapiola currently has underway several development initiatives that help us meet regulatory requirements and improve our services. In a two-year initiative, we are integrating into our activities the requirements of the EU regulation improving the availability of digital services. We actively monitor the developing sectoral regulation, including the regulation of data management (the Data Act) and of the use of artificial intelligence (the AI Act).

Data security protects not only data but also systems and services. In the development of services, we comply with the principles of data protection by design and by default, employing the best practices in the sector to protect data. We audit or inspect our partners that process personal data and the systems they use.

In 2024, we began **building a new cyber community**, with the aim to raise awareness among LocalTapiola's own and partners' staff on cybersecure development policies. During the year, we trained developers of two of our key partners.

LocalTapiola's Bug Bounty program, Hack Day events and cooperation with ethical hackers will all continue to occupy a significant role in how we develop our data security. Thanks to the Bug Bounty program and Hack Day events, we have identified and fixed several vulnerabilities in our digital services.

Maintaining the data security awareness of staff at all times is one of the key ways to protect data. The LocalTapiola cybersecurity culture development project aims to enhance staff competences and increase awareness of the importance of data protection and data security. Autumn 2024 saw the graduation of the **six first-ever LocalTapiola cybersecurity ambassadors**, who support their work communities in cybersecure policies alongside their own work. In May, we organised the annual staff cyber day, during which teams got to test their cybersecurity skills in a cyber escape room.

In 2024, we continued to implement data security trainings through a series of mini training courses on cybersecurity. Sent directly to your email, these short mini courses help keep the message of data security fresh in the minds of staff throughout the year. During 2024, **93 per cent**, or some **3,760 persons**, completed all courses (2023: 90 per cent and 3,600 persons).

Mutual corporate governance

At LocalTapiola Group, our system of governance ensures that the group and the group companies are governed in line with sound and prudent business practices. With the exception of Finnish P&C Insurance, the insurance companies part

of the group are **mutual companies**, owned by their member-policyholders. In addition, at the LocalTapiola regional companies and LocalTapiola Life, members also include the companies' guarantee capital owners, that is, the other insurance companies that make up the corporate group. In accordance with the principles of mutuality and the provisions of the Articles of Association, we use the surplus generated by the LocalTapiola companies to preserve a level of solvency that safeguards operations, and to create economic advantage to our members, for example, by developing products and services.

The **highest decision-making organ** of the LocalTapiola insurance companies is the **General Meeting**, at which members exercise their speaking and voting right. The General Meeting elects the members of the Supervisory Board and the auditors, and it decides on the adoption of the financial statements and on the discharge to be given to the members of the governance bodies and to the Managing Director. In order to safeguard policyholders' decision-making powers, the voting powers of guarantee capital owners are restricted at General Meetings.

Supervisory Boards, whose members consist of company owner-customers or their representatives, play a key role in the governance of mutual insurance companies. The Supervisory Board is tasked with overseeing the company's administration for which the Board of Directors and the Managing Director are responsible. It is for the Supervisory Board to elect members to the Board of Directors and decide on their remuneration. Additionally, the Supervisory Board decides on measures that concern any material reduction, expansion or some other material development of the company's activities.

The Chairs and Deputy Chairs of the Supervisory Boards of LocalTapiola General and LocalTapiola Life make up the **Cooperation Committee** of the Supervisory Boards. This Committee assists the Supervisory Boards with overseeing the activities of the Boards of Directors, the President and the Managing Directors, and it drafts the business and the decision proposals examined at Supervisory Board meetings.

The **Nomination Committees** of the mutual insurance companies' Supervisory Boards prepare the election of members to the Board of Directors and the Supervisory Board, and they submit related decision proposals to the company's Supervisory Board and General Meeting. Regarding the full-time Chair and Deputy Chair of the Boards of Directors of LocalTapiola General and LocalTapiola Life, proposals are drafted by the Cooperation Committee of the Supervisory Boards.

Among other duties, the Boards of Directors take care of the appropriate organisation of corporate governance, operations, accounting and asset management. The Boards of Directors are required to ensure that the companies are managed professionally and in compliance with sound and prudent business practices and the principles of reliable governance. The work of the LocalTapiola Group Boards of Directors emphasises developing services for owner-customers, as well as focusing on investment issues and risk management. The Chair of the Boards of Directors of LocalTapiola General and LocalTapiola Life also serves as the President of entire LocalTapiola Group. In their role, the President reports to the Cooperation Committee of the Supervisory Boards.

The Boards of Directors of LocalTapiola General and LocalTapiola Life have three joint committees: the Audit and Risk Management Committee, the Human Resources and Compensation Committee, and the Investment and ALM Committee.

To sit on the **Audit and Risk Management Committee**, the Boards elect two independent Board members from LocalTapiola General and two from LocalTapiola Life. This Committee is tasked with assisting the Boards with their statutory duties and with the matters provided for in the rules of procedure regarding the companies' and the group's finances, accounts, solvency, risk management, auditing, internal control, internal audit, and sustainability reporting.

The **Human Resources and Compensation Committee**, which is a joint committee of the Boards of LocalTapiola General and LocalTapiola Life, is composed of the Committee Chair, which duty is discharged by the Chair of the Boards, and 2–4 other Board members who are independent of the group, some of whom are elected from among LocalTapiola General's Board members and some from among LocalTapiola Life's Board members. The Committee is tasked with assisting the Boards of LocalTapiola General and LocalTapiola Life in the examination of personnel and remuneration matters.

To sit on the Boards' joint **Investment and ALM Committee**, the Boards of LocalTapiola General and LocalTapiola Life have elected as Chair the Director in charge of LocalTapiola Group's independent supervision services, which Director acts as Deputy Chair of the Boards, and as members two members of the Board of LocalTapiola General and two members of the Board of LocalTapiola Life. The

Committee is tasked with assisting the Boards with the appropriate organisation of their asset management and with prudential supervision.

The key tasks of these administrative bodies and Committees, together with their procedural rules, are recorded in the relevant rules of procedure. At every meeting, any conflicts of interest relating to the work carried out by the administrative bodies are identified and recorded in the minutes before conducting the business on the meeting agenda.

LocalTapiola Group has in place a **governance register**, which enables, inter alia, to monitor how the composition and skills base of governance bodies develops and to put into use the skills of the governance body members. The governance register is used by all group companies.

For information about the members of the [Board of LocalTapiola General](#) (in Finnish) and [LocalTapiola Life](#) (in Finnish), and about the members of the Boards' Committees, please visit the LocalTapiola website.

Read more about our system of governance in the governance statements of [LocalTapiola General](#) (in Finnish) and [LocalTapiola Life](#) (in Finnish).

Remuneration

At LocalTapiola, remuneration is based on senior management's and staff's salary and remuneration policies and remuneration criteria, which are adopted by the Supervisory Boards and the Boards of Directors. Where necessary, we review and specify the content of these policies on an annual basis. Any changes are approved in the same governance bodies as the original policy. Every year in advance, the

governance bodies confirm the remuneration criteria for the next calendar year.

As outlined in our sustainability programme, we will include a sustainability component in the remuneration of senior management and staff. In the autumn of 2024, the Board of Directors of LocalTapiola General adopted the **new sustainability indicator for management's remuneration**, and it will be an element in the remuneration of management starting from 2025.

As the leading parent company of the insurance group, LocalTapiola General oversees compliance at the corporate group with the provisions governing the remuneration scheme. In the remuneration principles, in addition to the Insurance Companies Act, the Act on Credit Institutions, the Act on Investment Services and the Act on Alternative Investment Funds Managers, we comply with the regulations and recommendations of the Financial Supervisory Authority, having regard to the mutual status of the group companies.

By the principles and criteria established for the remuneration scheme, we strive to ensure that remuneration aligns with the strategies, goals and values of the group and the LocalTapiola companies. Remuneration must be in line with the long-term interests of the group, and it is to be in harmony with the group's risk management. Remuneration should not encourage risk-taking that is above the group's or the company's sustainable risk level.

Read more about remuneration in our [remuneration statement](#) (in Finnish) and the [remuneration report](#) (in Finnish).



Reporting principles and the GRI

Reporting principles and the GRI

In a voluntary Sustainability Report, LocalTapiola Group provides annual reporting on its sustainability work. In reporting, we employ the **Global Reporting Initiative standard** (in reference). Our Sustainability Report contains universal GRI data, as well as topic-specific content that is material to LocalTapiola. LocalTapiola Group's separate CSRD-compliant sustainability statement is published in the Report of the Board of Directors of LocalTapiola General.

Every year, the **Board of Directors of LocalTapiola General examines and adopts** the content of the Sustainability Report and the material sustainability topics. The 2024 Sustainability Report is based on the goals set out in the LocalTapiola Group sustainability programme 2022–2026 and on the results of the materiality assessment that was approved at the start of 2023. In the 2024 Sustainability Report, the content is not externally assured. Read more about the sustainability programme goals and the material sustainability topics on page 11.

The 2024 LocalTapiola Group Sustainability Report covers the following companies: LocalTapiola General, 19 regional mutual non-life insurance companies (page 6), LocalTapiola Life, LocalTapiola Asset Management, LocalTapiola Real Estate Asset Management, LocalTapiola Alternative Investment Funds, LocalTapiola Finance, LocalTapiola Remuneration Services, and LocalTapiola Services.

Of the LocalTapiola Group companies, Seligson & Co Fund Management Company and Finnish P&C Insurance are primarily excluded from the

GRI indicators used in the 2024 Sustainability Report. These companies are included in the group's carbon footprint calculation (their personnel figures are also taken into account in calculations). In addition, some of the personnel figures of Seligson & Co Fund Management Company and Finnish P&C Insurance are published as a separate entity in the section 'GRI indications' on page 65. In this regard, the boundary applied in the 2024 Sustainability Report deviates from the scope of the group's consolidated financial statements and Report of the Board of Directors, and from the scope of the LocalTapiola sustainability statement.

The personnel figures in the Sustainability Report cover employees, unless otherwise indicated. The personnel figures are provided according to the number of persons. In this Sustainability Report, in the tables that contain numerical figures, the totals and percentages may not necessarily add up to the absolute figures, owing to rounding.

A comparison of the sustainability report content and the GRI standards is presented in the **GRI content index**. Any shortcomings in indicator coverage are given in the Omissions and additional information column. The GRI indicators are not classified by geographical region. For LocalTapiola, region is not material information, because we carry on business only in Finland.

In this Sustainability Report, we employ the GRI Universal Standards from 2021 (GRI 1–3) and the Topic Standards from 2016. Any deviations are given in the Omissions and additional information column. For occupational health and safety

indicators, we apply the 2018 standard, and for waste the 2020 standard. The energy consumption of investment real estate sites is reported partly under the Construction and Real Estate Sector Disclosures document published with the GRI G4 Guidelines in 2013. Investments are reported partly under the G4 Financial Services Sector Disclosures document.

We report on compliance with the UN Principles for Sustainable Insurance as part of the Sustainability Report, page 62.

The LocalTapiola Group Sustainability Report will be published in PDF format on the LocalTapiola Group website on 7 April 2025, at the same time with the financial statements and the Report of the Board of Directors of LocalTapiola General for the 2024 financial period. The Report of the Board of Directors of LocalTapiola General also includes the compulsory sustainability statement. The Sustainability Report and the Report of the Board of Directors of LocalTapiola General cover the same reporting period. The language versions (Swedish and English) of the Sustainability Report will be published in the summer.

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Management of the sustainability goals and material topics

Sustainability goals	Material topics	Policies and commitments
The most impactful partner in preventing evolving risks	Loss prevention Generation of customer benefit Data and data security	Group strategy, Owner Intent Sustainability programme 2022–2026 Code of Conduct, Partner Code of Conduct Climate policy Good insurance practice and the general insurance business principles Principles for Sustainable Insurance (PSI) Underwriting policy (incl. principles of responsible cyber insurance), risk management policy Data protection policy, data security policy LocalTapiola AI policies Principles for processing customer feedback, principles for access rights management Customer value propositions regarding mental health disorders and insurance
New services for sustainable insurance and claims	Generation of customer benefit Sustainable insurance and claims services Partnerships and procurement Circular economy	Group strategy, Owner Intent Sustainability programme 2022–2026 Code of Conduct, Partner Code of Conduct Human rights policy Good insurance practice and the general insurance business principles Principles for Sustainable Insurance (PSI) Underwriting policy, product management policy, claims policy
Sustainability at the core of investment	Sustainable and responsible investments Generation of customer benefit Local presence and regional vitality Biodiversity loss	Group strategy, Owner Intent Sustainability programme 2022–2026 Code of Conduct, Partner Code of Conduct LocalTapiola Group insurance companies' responsible investment policy LocalTapiola General's and Life's principles for sustainable investment LocalTapiola General's and Life's stewardship policy Asset Management Group's principles for sustainable investment, 'Climate and sustainable development' strategy and escalation policy LocalTapiola Asset Management's stewardship policy and exclusion principles; Principles for Responsible Investment (PRI) Net Zero Asset Managers,* Net Zero Carbon Buildings** ICGN network membership, Finsif membership, CDP, Climate Action 100+*

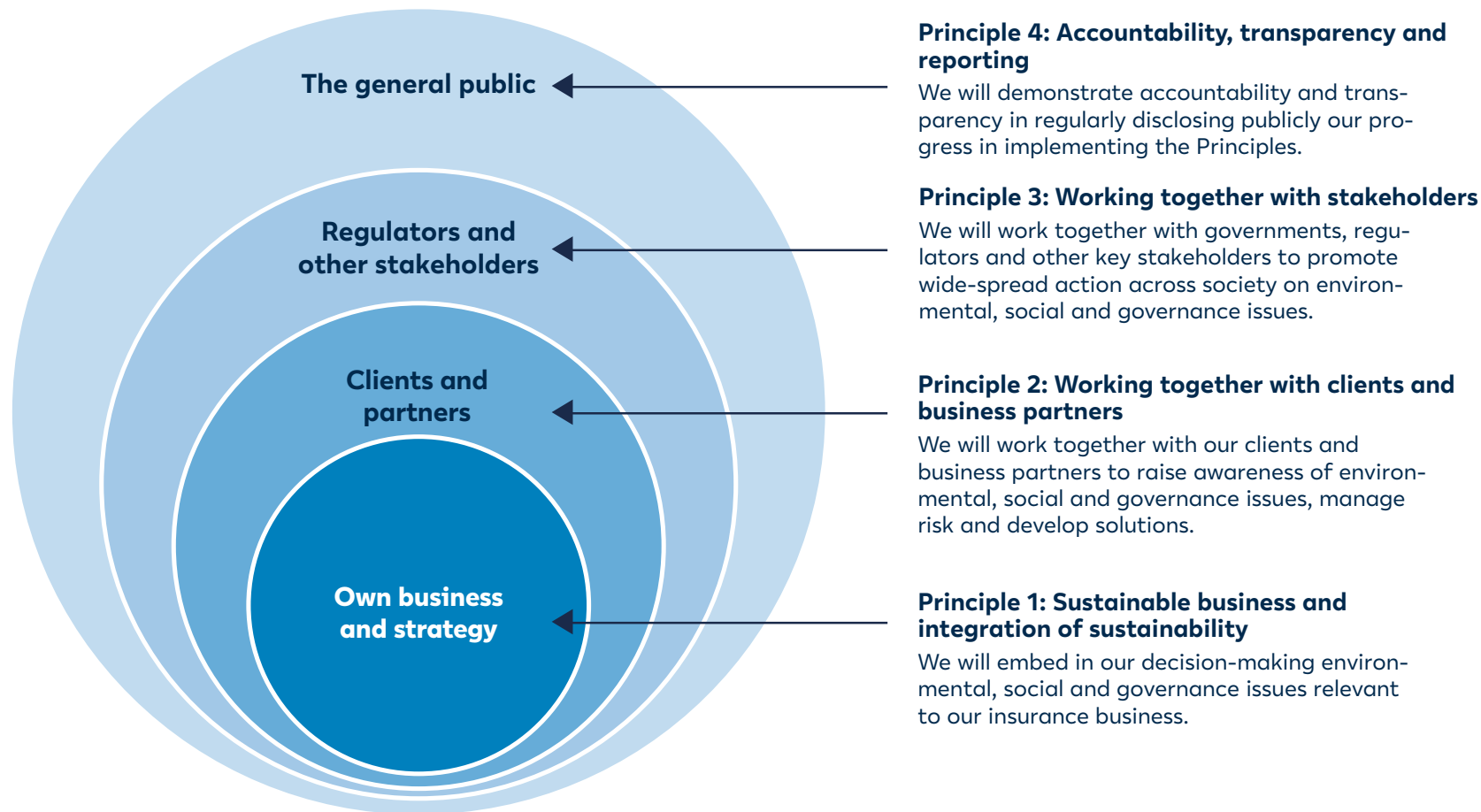
Sustainability goals	Material topics	Policies and commitments
Finnish solutions for climate change adaptation and mitigation	Climate change Sustainable insurance and claims services Sustainable and responsible investments Partnerships and procurement	Group strategy, Owner Intent Sustainability programme 2022–2026 Code of Conduct, Partner Code of Conduct Climate policy Principles for Sustainable Insurance (PSI) Net Zero Asset Managers*, Net Zero Carbon Buildings** Asset Management Group’s ‘Climate and sustainable development’ strategy Real estate division’s sustainability programme for 2024–2028
A strong foundation for sustainability work	Competence and wellbeing of personnel Labour rights and equity Mutual corporate governance and skilled management Partnerships and procurement Stakeholder engagement and transparent activities	Group strategy, Owner Intent Sustainability programme 2022–2026 Code of Conduct, Partner Code of Conduct Human rights policy Human resources strategy, Leadership Promises, Employee Promises Principles for multilocal work Equality and non-discrimination plan Occupational health and safety action plans Remuneration scheme and policy, the Remuneration statement System of governance Security policy Donations model Sponsorship principles

* LocalTapiola Asset Management

** LocalTapiola Real Estate Asset Management

Principles for Sustainable Insurance

LocalTapiola Group is committed to the UN's Principles for Sustainable Insurance. The four Principles of sustainable insurance lay down, for the insurance sector, the sustainable approaches that support the UN's Sustainable Development Goals and the goals of the Paris Agreement.



Compliance with the Principles for Sustainable Insurance

Principle	Content	Actions
Principle 1: Sustainable business and integration of sustainability	We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	The LocalTapiola sustainability programme 2022–2026 defines the common sustainability goals and key actions of the group. Sustainability issues appear regularly on the agenda of Board and senior manager meetings. It is for the group companies and functions individually to implement the programme in their respective areas of responsibility. In 2024, we defined the responsible client selection policies for corporate clients, as well as the LocalTapiola principles of responsible cyber insurance. We launched work to assess insurance-related climate risks, and will extend the scenario-based assessment of climate risks in 2025. New LocalTapiola policies, the climate policy and the human rights policy, were adopted. We drew up the responsible investment principles for the LocalTapiola Group insurance companies, and updated company-specific principles. The new sustainability indicator for management's remuneration was adopted, and it was taken into use from 2025. Read more about the LocalTapiola sustainability programme and sustainability management on p. 11 and about measures on p. 14.
Principle 2: Working together with clients and business partners	We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	In terms of implementing the Owner Intent, in 2024, we continued owner-customer communication and the improvement of customer benefits. At LocalTapiola, our customers take part in decision-making in the Supervisory Boards and Boards of Directors of the group companies. A community operating on a digital participation platform and supporting our development work has 900 customers, who take regular part in assessing our services and products. In 2024, with our partner associations as well as research organisations, we built cooperation related in particular to climate issues. Over the course of the year, we strengthened the role of sustainability in our cooperation with claim partners, and deployed a tool to map the sustainability of our partners. Our common goal is to promote the circular economy and increase the use of reused spare parts in vehicle repairs. In cooperation with our repair shop partners, we piloted new policies for facilitating the use of reused spare parts within the operating area of as many as nine regional companies. We built a group-wide donations model to step up the impact of donations made by the group's insurance companies to causes of public interest.
Principle 3: Working together with stakeholders	We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Authorities, decision-makers, cross-industry organisations, NGOs, local communities and the media all play an enhanced role in what we do and in local advocacy. In 2024, the themes discussed included climate change impacts, financial literacy topics, wellbeing and mental health issues, and loss prevention. In particular, we conducted cooperation with safety and security operators, authorities, regional decision-makers and organisations, and representatives of our industry. In terms of international cooperation, under the auspices of Eurapco, an alliance of eight mutuels, we sought new solutions together for making the business of insurance and claims more sustainable and in order to respond to regulatory requirements. In 2024, the LocalTapiola Group companies provided a total of EUR 5.4 million in support to non-profit institutions.
Principle 4: Accountability, transparency and reporting	We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	On an annual basis, LocalTapiola publishes a group-wide Sustainability Report, prepared under the international Global Reporting Initiative (GRI) standard. As part of the group's sustainability reporting, we annually report on compliance with the UN's Principles for Sustainable Insurance. About 2024, we published the group's first-ever sustainability statement compliant with the requirements of the EU's sustainability reporting standards. In our internal and external communication and at various stakeholder events, we provide information on our sustainability programme, sustainability goals and the progress we make.

Management of human rights impacts

Dimension	Description
Development of the human rights due diligence process	In 2024, we conducted an assessment of the human rights impacts of LocalTapiola and prepared the group's human rights policy. The policy contains our human rights commitment and information about our main adverse human rights impacts. In the human rights commitment, LocalTapiola commits to respecting internationally recognised human rights impacts. The commitment takes into account the following key human rights conventions: the UN's International Bill of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work. Read more about the group's human rights policy on the LocalTapiola website .
Assessment of human rights impacts	The assessment of LocalTapiola's adverse human rights impacts covers the entire group, also extending to the clients, workers and suppliers part of the value chain. On a regular basis, we assess the human rights impacts of our operations, reporting on them as part of our CSRD and sustainability reporting. In 2024, we carried out internal expert work to assess adverse human rights impacts. Experts from the different functions of the group participated in the assessment process. We assessed impacts numerically using the same assessment scale as in the materiality assessment of sustainability reporting (1–5).
Manifestations of impacts	LocalTapiola Group may cause adverse human rights impacts directly in its own operations, or the group can indirectly contribute to the occurrence of impacts in the activities of an external entity. Adverse human rights impacts may also be connected to LocalTapiola indirectly through a business relationship, even though LocalTapiola does not cause them or contribute to their occurrence. Direct impacts affect personnel and customers, while indirect impacts affect value chain workers and local communities. Because they are difficult to control, long supply chains create risk of human rights violations. Adverse human rights impacts may occur in the different roles that LocalTapiola occupies, of which we have identified the following as the most significant roles: employer, service provider, investor and asset manager, procurer and partner, and community member.
The main adverse impacts	The main adverse human rights impacts of LocalTapiola are described in the group's human rights policy. We consider that the main impacts are adverse impacts arising directly from LocalTapiola's own operations, as well as impacts to the development of which the group contributes indirectly as an insurer or investor. In the 2024 assessment of human rights impacts, the following adverse impacts (3 or over on an assessment scale of 0–5) emerged as the greatest risks: the invasion of the privacy of staff, clients and investee entity workers; the compromised occupational safety of clients' workers and of the workers of the real estate division; and the realisation of children's and minority rights in the activities of organisations supported by donations.

GRI indicators

GRI 2-7 Employees; GRI 2-8 Workers who are not employees; GRI 2-30 Collective bargaining agreements

In 2024, LocalTapiola Group employed a total of **3,838 employees**. In addition, **391 insurance intermediaries** and franchisors worked in an agency relationship to the group (2023: 377). There were **160** summer workers in 2024 (2023: 150). The figures on employees given under the 'GRI indicators' section cover only employees who are in an employment relationship.

We comply with the collective bargaining agreement for the insurance sector and the collective bargaining agreement for the financial sector. They cover some **93 per cent** of the group's staff. With respect to people not covered by any collective bargaining agreements, the practice we employ is that which the company applies to those of its employees who work under an employment relationship.

GRI 2-7 Employees

	2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total*	1,258	2,447	3,705	1,262	2,547	3,809	1,289	2,549	3,838
Temporary	151	199	350	127	219	346	97	197	294
Permanent	1,107	2,247	3,354	1,135	2,325	3,460	1,192	2,352	3,544
Full-time	1,129	2,162	3,291	1,138	2,210	3,348	1,178	2,217	3,395
Part-time**	21	161	182	23	189	212	25	194	219
Non-guaranteed hours employee	108	124	232	101	148	249	86	138	224

* The figures reflect the situation at the end of the reporting period as at 31 December 2022, 31 December 2023, 31 December 2024. The figures cover employees. The figures are calculated according to the number of persons.

** Part-time employees mean hourly-rated employees and employees on a monthly salary who work on a part-time and percentage basis. Employees on partial sickness allowance working on a part-time basis are excluded from the number of part-time employees.

Staff of Seligson & Co Fund Management Company and Finnish P&C Insurance in 2024

In 2024, all Finnish P&C Insurance and Seligson & Co Fund Management Company employees worked under an employment relationship with the company. A total of 10 employees worked on zero-hour contracts. Finnish P&C Insurance does not use external workforce, and Seligson & Co Fund Management Company purchases external services only from within LocalTapiola Group. The table excludes results for fewer than five people. 99 per cent (Finnish P&C Insurance) and 84 per cent (Seligson & Co Fund Management Company) of employees were covered by a collective bargaining agreement in 2024.

	Finnish P&C Insurance	Seligson & Co Fund Management Company
Employees, total	118	31
Female	63	13
Male	55	18
Temporary	15	0
Full-time	102	28
Part-time	16	3
Under 30 years old	27	3
30–50 years old	71	20
Over 50 years old	20	8

The figures for Finnish P&C Insurance reflect the situation at the end of the reporting period at 31 December 2024. The figures cover employees, and they are calculated according to the number of persons.

The figures for Seligson & Co Fund Management Company reflect the situation at the end of the reporting period at 31 December 2024. The figures are calculated according to the number of persons.

GRI 2-7 New employee hires and employee turnover

Year 2024

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,192	118	9.9	51	4.3	121	10.2
Female	2,352	250	10.6	139	5.9	195	8.3
Under 30 years old	473	77	16.3	34	7.2	96	20.3
30–50 years old	1,942	193	9.9	102	5.3	181	9.3
over 50 years old	1,129	98	8.7	54	4.8	39	3.5

Year 2023

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,135	113	10.0	65	5.7	105	9.3
Female	2,325	215	9.2	115	4.9	230	9.9
Under 30 years old	488	64	13.1	42	8.6	95	19.5
30–50 years old	1,895	175	9.2	97	5.1	192	10.1
over 50 years old	1,077	89	8.3	41	3.8	48	4.5

Year 2022

Category	Head count	Contracts terminated, numerical	Total exit rate, %	Voluntary exit rate, numerical	Voluntary exit rate, %	New hires, numerical	Total entry rate, %
Male	1,107	123	11.1	86	7.8	127	11.5
Female	2,247	275	12.2	156	6.9	229	10.2
Under 30 years old	475	75	15.8	50	10.5	90	18.9
30–50 years old	1,820	208	11.4	124	6.8	208	11.4
over 50 years old	1,059	115	10.9	68	6.4	58	5.5

The figures cover permanent employees, for whom the total voluntary exit rate was 5.4 per cent in 2024. The figures also include company switches within LocalTapiola Group, with the exception of the voluntary exit rate (% and numerical).

GRI 405-1 Diversity of governance bodies and employees

Year 2024

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
Members of governance bodies	38.5	61.5	1.0	27.4	71.7
Employees, total	66.4	33.6	18.2	51.8	29.9
Specialists	60.6	39.4	8.7	60.0	31.3
Superiors	48.7	51.4	0.0	45.0	55.0
Management	31.8	68.2	0.0	41.8	58.2
Insurance agents	29.5	70.5	6.2	48.7	45.1
Salaried employees	80.6	19.4	31.6	45.9	22.5

Year 2023

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
Members of governance bodies	37.4	62.6	1.0	27.7	71.3
Employees, total	66.9	33.1	19.7	51.6	28.6
Specialists	60.2	39.8	8.6	60.5	30.8
Superiors	47.2	52.8	0.0	50.9	49.1
Management	33.1	66.9	0.0	41.6	58.4
Insurance agents	31.4	68.6	5.4	51.0	43.6
Salaried employees	80.7	19.3	33.6	45.2	21.2

Year 2022

Employee category	Female, %	Male, %	Under 30 years old, %	30–50 years old, %	Over 50 years old, %
Members of governance bodies	35.7	64.3	1.3	28.1	70.7
Employees, total	66.0	34.0	20.1	50.8	29.1
Specialists	59.0	41.0	7.8	60.0	32.2
Superiors	46.4	53.6	0.0	50.9	49.1
Management	30.2	69.8	0.0	41.3	58.7
Insurance agents	30.1	69.9	5.3	53.4	41.3
Salaried employees	79.7	20.3	33.9	44.7	21.5

GRI 405-2 Ratio of basic salary and remuneration of women to men, %

Employee category	2023	2024
Senior management*	79,8	82,4
Middle management	90,2	92,3
Superiors	96,4	85,8
Specialists	87,1	86,6
Salaried employees	102,6	102,1
Insurance agents	80,7	89,2

The figures illustrate the proportion, in percentage, of the salary received by women in the salary received by men. The figures do not include hourly-rated employees. The figures cover all paid salary items, including performance-related bonuses

* This employee category contains few women and, within the employee category, they are mainly in less demanding tasks.

GRI 305-1 Direct (Scope 1) GHG emissions; GRI 305-2 Energy indirect (Scope 2) GHG emissions; GRI 305-3 Other indirect (Scope 3) GHG emissions

This table covers LocalTapiola Group's carbon dioxide emissions (tCO₂e) for 2023–2024. In addition, the table illustrates 2021 emissions from the fuels, refrigerant leaks and self-generation of energy reported in Scope 1 and 2, as well as emissions from the energy consumed at our commercial premises. In the Sustainability Reports of previous years, these emission sources accounted for 100% of our Scope 1 and 2 emissions.

In 2024, we made changes to the calculation of indirect emissions in order for the calculation to meet the requirements of the E1 standard of the ESRS sustainability reporting standards. From 2024, we report in Scope 1 and 2 emissions from investment real estate sites of which LocalTapiola Group owns more than 50 per cent. We take into account the full emissions generated from these investment real estate sites. Emissions from investment real estate sites of which the group owns less than 50 per cent, and the special mutual fund, are reported in Scope 3 category 13 in proportion to ownership.

As a new company, in Scope 1–3, we have included LocalTapiola Remuneration Services, which was founded in 2024. In Scope 3, we have included LTC Otso, a subsidiary partially owned by Tieto-Tapiola, through acquisitions (category 1). Previously, the emissions of Turva Mutual Insurance Company, which is partially owned by LocalTapiola, were reported in Scope 3 category 15 (Investments), but from 2024 in our sustainability statement we report Turva's Scope 1 and 2 emissions separate from the emissions of LocalTapiola, as required by the CSRD. Pihlajalinna, Noja Holding Oy, Noja Rahoitus Oy and Mehiläinen Oy were added as new companies to Scope 3 category 15.

Furthermore, in our indirect emissions, we for the first time report emissions from the products we sell (Scope 3, category 11), which cover emissions from the remediation of claims and emissions from the use of vehicles financed by LocalTapiola Finance. The emissions arising from the remediation of claims result from remedying and compensating claims caused to LocalTapiola customers.

Read more about the calculation of our emission, the calculation boundaries and the emission factors in the sustainability statement published in the [Report of the Board of Directors of LocalTapiola General, page 54](#).

Total emissions	Base year (2021) *	2023	2024	Share relative to the preceding period's value, %
Scope 1 GHG emissions **				
Gross Scope 1 GHG emissions, tCO₂e	159	172	266	154.60
Gross Scope 1 GHG emissions, excl. real estate operations	159	172	149	86.60
Gross Scope 1 GHG emissions, real estate operations	-	-	117	0
Scope 2 GHG emissions **				
Gross location-based Scope 2 GHG emissions, tCO₂e	1,766	1,418	13,376	943.30
Gross location-based Scope 2 GHG emissions, excl. real estate operations	1,766	1,418	1,467	103.50
Gross location-based Scope 2 GHG emissions, real estate operations	-	-	11,909	0
Gross market-based Scope 2 GHG emissions, tCO₂e	1,092	666	6,614	993.00
Gross market-based Scope 2 GHG emissions, excl. real estate operations	1,092	666	496	74.40
Gross market-based Scope 2 GHG emissions, real estate operations	-	-	6,118	0
Scope 3 GHG emissions, categories				
Total gross indirect (Scope 3) GHG emissions, tCO₂e	-	120,814	441,996	365.80
1 Purchased goods and services	-	15,254	9,188	60.20
2 Capital goods	-	11,091	3,753	33.80
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-	0
4 Upstream transportation and distribution	-	-	-	0
5 Waste generated in operations ***	-	36	666	1,850.00
6 Business travel	-	1,261	1,344	106.50
7 Employee commuting	-	3,238	3,400	105.00
8 Upstream leased assets	-	-	-	0
9 Downstream transportation	-	-	-	0
10 Processing of sold products	-	-	-	0
11 Use of sold products	-	-	322,590	0

Total emissions	Base year (2021) *	2023	2024	Share relative to the preceding period's value, %
12 End-of-life treatment of sold products	-	-	-	0
13 Downstream leased assets ****	-	13,253	1,385	10.50
14 Franchises	-	-	-	0
15 Investments	-	76,681	99,671	130.00
Total GHG emissions				
Total GHG emissions, location-based, tCO₂e	-	122,404	455,638	372.20
Total GHG emissions, market-based, tCO₂e	-	121,652	448,876	369.00

* In Scope 1 and 2, 2021 is the base year used (excl. real estate operations). 2021 emissions do not cover the emissions of Finnish P&C Insurance and LocalTapiola Remuneration Services.

** From 2024, investment real estate sites of which LocalTapiola Group owns more than 50% are reported in Scope 1 and 2 instead of Scope 3 category 13.

*** From 2024, emissions from waste generated at investment real estate sites reported in Scope 1 and 2 are reported in category 5.

**** In 2023, one hundred per cent of the emissions from the energy consumed at the investment real estate sites managed by the real estate division are attributed to LocalTapiola, regardless of the size of the group's ownership. From 2024, category 13 includes only those investment real estate sites of which LocalTapiola Group owns less than 50 per cent. The energy consumption of these sites is calculated in proportion to the size of the group's ownership.

CRE1 Building energy intensity; CRE2 Building water intensity; CRE3 Greenhouse gas emissions intensity from buildings; CRE4 Greenhouse gas emissions intensity from new construction and redevelopment activity

Comparable investment real estate sites, total (122 sites)	2022	2023	2024	Change, %
Heat, kWh/m ²	75.8	75.4	82.1	9
Electricity, kWh/m ²	41.9	46.1	47.3	3
District cooling, kWh/m ²	10.1	6.5	10.7	65
Water, l/m ²	512.1	471.1	533.1	13
Carbon dioxide, CO ₂ , kg/m ²	14.4	11.9	9.8	-18
Investment real estate sites, comparable apartments (75 apartments)	2022	2023	2024	Change, %
Heat, kWh/m ²	74.6	73.9	69.5	-6
Electricity, kWh/m ²	13.7	14.0	14.6	4
Water, l/m ²	1,044.7	941.8	963.7	2
Carbon dioxide, CO ₂ , kg/m ²	12.5	8.7	6.6	-24
Investment real estate sites, comparable commercial premises (47 premises)	2022	2023	2024	Change, %
Heat, kWh/m ²	76.5	76.1	88.3	16
Electricity, kWh/m ²	56.3	62.6	63.3	1
District cooling, kWh/m ²	15.2	9.9	15.9	61
Water, l/m ²	238.6	229.5	321.1	40
Carbon dioxide, CO ₂ , kg/m ²	15.3	13.6	11.3	-17

The greenhouse gas emissions intensity has been calculated in accordance with the GHG protocol. Specific emissions from investment real estate sites are reported under direct (Scope 1) and indirect (Scope 2) emissions of own operations as well as in connection with other indirect GHG emissions (Scope 3, category 13). In addition to energy consumption, the emissions intensity shown in the table also includes emissions from refrigerant leaks and from fuel consumption.

The calculations employ non-normalised heat consumption. The table covers only comparable sites. A comparable site is any site which, in the year of reporting, has been in normal use and for which the full consumption data are available. Furthermore, these sites must have been in normal use in the year that precedes the year of reporting. The percentage of comparable investment real estate sites varies from year to year as a result of changes in the real estate portfolio, for example when sites are bought or sold. In the comparison of the specific consumption figures, the surface area used is the site gross surface area.

The real estate sites reported in 2024 have changed in accordance with the guidelines for CSRD-compliant emissions calculation. The figures are not comparable with previous years.

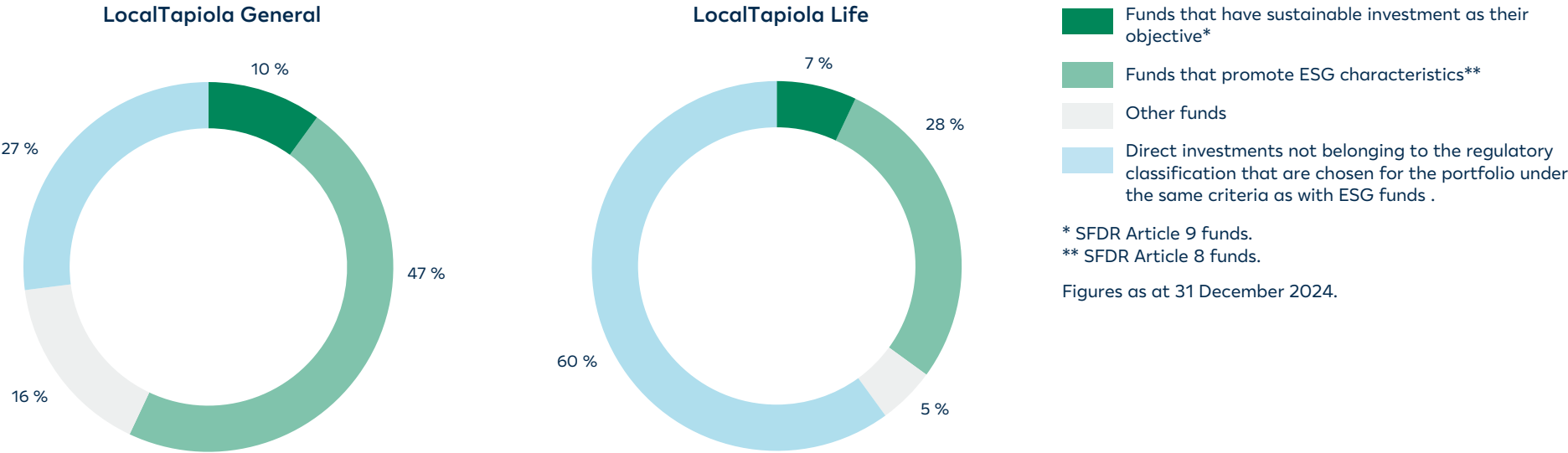
GRI 306-3 Waste generated

Waste generated at investment real estate sites administered by the LocalTapiola real estate division in 2022–2024, t

	Residential			Commercial			Residential and commercial, total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Recovery as energy	796	1,022	1,069	728	1,101	926	1,523	2,123	1,995
Recycling as material	398	585	570	647	1,347	1,226	1,045	1,933	1,796
Organic waste	161	180	142	205	579	544	365	760	685
Paper	34	135	138	26	58	27	60	194	
Cardboard	99	152	168	339	591	519	437	743	687
Glass	44	41	36	33	45	52	77	86	88
Metal	22	16	21	20	31	32	42	47	53
Plastic	39	60	66	20	34	43	59	94	109
Other waste	0	0	0	4	8	9	4	8	9
Hazardous waste	0	0	0	6	8	3	6	8	3
Other waste	0	0	71	94	54	46	94	54	117
All, total	1,194	1,607	1,710	1,475	2,510	2,192	2,669	4,118	3,911

We report waste volumes for the investment real estate sites that are administered by the LocalTapiola real estate division. The real estate sites reported in 2024 have changed in accordance with the guidelines for CSRD-compliant emissions calculation. The figures are not comparable with previous years. In 2024, data coverage was some 82 per cent of the real estate sites, as calculated on the basis of gross surface area. Data coverage was approximately 71 per cent of the real estate sites in 2023 and some 59 per cent in 2022, as calculated from the number of real estate sites. Waste volumes are saved in the Zerowaste system from the systems and data of waste management operators. Waste volumes are based either on weight or on collection facility-specific default weight. Paper collection data are incomplete, particularly for residential sites.

EU SFDR-aligned investments in the asset portfolios of LocalTapiola General and Life, 2024



Voting at General Meetings in 2024

	Motions, numerical (voting slip)	Voted in favour, %	Voted against, %	No vote, %
LocalTapiola General, non-Finnish General Meetings*	1,070	83	17	1
Motions by Boards of Directors	1,000	84	15	1
Motions by shareholders	70	60	40	0
Finnish General Meetings, within the asset management portfolio*	100	94	6	
Finnish General Meetings, others	no voting			
LocalTapiola Life, non-Finnish General Meetings*	1,413	83	16	1
Motions by Boards of Directors	1,333	85	14	1
Motions by shareholders	80	58	43	0
Finnish General Meetings, within the asset management portfolio*	272	88	12	
Finnish General Meetings, others	no voting			
LocalTapiola Asset Management, authorised by asset management customers (incl. funds) at non-Finnish General Meetings	18,311	83	16	1
Motions by Boards of Directors	17,395	84	15	1
Motions by shareholders	916	63	33	4
LocalTapiola Asset Management, authorised by asset management customers (incl. funds) at Finnish General Meetings	620	90	10	

*Also included in the figures for 'LocalTapiola Asset Management, authorised by asset management customers'.

Due to rounding, totals and percentages may not add up to the absolute figures. Voting at non-Finnish General Meetings carried out through the 'Proxy voting' service.

Carbon intensity of the direct investments of LocalTapiola General and LocalTapiola Life, 2022–2024

Listed equity investments	LocalTapiola General				LocalTapiola Life			
	2022	2023	2024	Change 2023–2024	2022	2023	2024	Change 2023–2024
Data coverage, %	98	98	98	0	99	99	99	0
Carbon intensity, tCO ₂ e*/MEUR	90	78	87	9	89	82	96	13

Listed corporate bond investments	LocalTapiola General				LocalTapiola Life			
	2022	2023	2024	Change 2023–2024	2022	2023	2024	Change 2023–2024
Data coverage, %	96	87	84	–4	95	88	82	–6
Carbon intensity, tCO ₂ e*/MEUR	98	36	58	22	126	82	51	–31

* CO₂e = carbon dioxide equivalent

Due to rounding, totals and percentages may not add up to the absolute figures.

Figures for direct equity and corporate bond investments as at 31 December 2022, 31 December 2023 and 31 December 2024. The changes in corporate bonds from 2021 to 2022 are explained mainly by the sale of a small number of direct corporate bonds from portfolios with issuers of high carbon intensity.

Data coverage describes the percentage of emission-reporting companies in the portfolio's underlying investee companies, with consideration to portfolio weighting. Carbon intensity describes the carbon risk of the portfolio in relation to turnover. In calculations, the company's emissions (tCO₂e) are divided by the company's turnover (MEUR). The portfolio's carbon intensity figure is derived by weighting company-specific carbon intensity with the company's percentage in the portfolio and by summing the weighted figures of the portfolio's investments.

A portfolio-specific carbon intensity figure is reported only if data coverage exceeds 50 per cent and it takes into account greenhouse gas emissions (tCO₂e) from the assets owned or controlled by the portfolio's underlying investee companies and from the production of the electricity which the companies acquire. Calculations use the latest figures available as reported by the companies concerned.

GRI Content Index

Statement of use: LLocalTapiola Group reports the information cited in this GRI Content Index for the 1 January–31 December 2024 reporting period with reference to the GRI Standards

GRI 1 used: GRI 1, Foundation 2021

Disclosure	GRI content	Location	Omissions and additional information
GENERAL DISCLOSURES			
Organisation and reporting practices			
2-1	Organizational Details	LocalTapiola Group in brief, p. 6 Location of the nationwide companies (c.): Espoo	
2-2	Entities included in the organization's sustainability reporting	Reporting principles and the GRI, p. 59	
2-3	Reporting period, frequency and contact point	Reporting principles and the GRI, p. 59	
2-4	Restatements of information	Due to changes made in sustainability reporting to emission calculation in 2024, the LocalTapiola Group Sustainability Report no longer publishes emission data dating back to before 2023.	
2-5	External assurance	Reporting principles and the GRI, p. 59	
Activities and employees			
2-6	Activities, value chain and other business relationships	LocalTapiola Group in brief, p. 6 Procurements and supply chains, p. 53	In pension insurance, Elo Mutual Pension Insurance Company is LocalTapiola's partner of choice. From the start of 2024, Terveystalo is the group's new main nationwide health partner, replacing Mehiläinen.
2-7	Personnel	Highly skilled, thriving personnel, p. 47 GRI indicators, p. 65	
2-8	Workers who are not employees	Highly skilled, thriving personnel, p. 47 GRI indicators, p. 65	

Disclosure	GRI content	Location	Omissions and additional information
Governance			
2-9	Governance structure and composition	Mutual corporate governance, p. 56 LocalTapiola General Mutual Insurance Company's governance statement (in Finnish) LocalTapiola Mutual Life Insurance Company's governance statement (in Finnish)	The 2024 governance statements for LocalTapiola General and LocalTapiola Life will be published in April 2025 on the LocalTapiola website.
2-10	Nomination and selection of the highest governance body	LocalTapiola General Mutual Insurance Company's governance statement (in Finnish) LocalTapiola Mutual Life Insurance Company's governance statement (in Finnish)	The 2024 governance statements for LocalTapiola General and LocalTapiola Life will be published in April 2025 on the LocalTapiola website.
2-11	Chair of the highest governance body	Mutual corporate governance, p. 56 LocalTapiola General Mutual Insurance Company's governance statement (in Finnish) LocalTapiola Mutual Life Insurance Company's governance statement (in Finnish)	The 2024 governance statements for LocalTapiola General and LocalTapiola Life will be published in April 2025 on the LocalTapiola website.
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability at LocalTapiola, p. 11 Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-2, p. 18	No disclosure on the role of the highest governance body in overseeing the organization's due diligence process (b.) or in reviewing the effectiveness of the organization's processes (c.). Data not available. The role of the highest governance body not defined.
2-13	Delegation of responsibility for managing impacts	Sustainability management, p. 19 Mutual corporate governance, p. 56 Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-1, p. 16	
2-14	Role of the highest governance body in sustainability reporting	Material sustainability topics, p. 17 Reporting principles and the GRI, p. 59 Report of the Board of Directors of LocalTapiola General, sustainability statement GOV-1, p. 16	
2-15	Conflicts of interest	Mutual corporate governance, p. 56	No disclosure on whether conflicts of interest are disclosed to stakeholders (b.).
2-16	Communication of critical concerns		Data not available. The concept of critical concern or the process for communicating them to the highest governance body has not been defined.

Disclosure	GRI content	Location	Omissions and additional information
2-17	Collective knowledge of the highest governance body	Sustainability management, p. 19 Report of the Board of Directors of LocalTapiola General , sustainability statement GOV-1, p. 16	
2-18	Evaluation of the performance of the highest governance body		Data not available. The highest governance body's performance with the management of impacts is not specifically evaluated.
2-19	Remuneration policies	Remuneration, p. 57 LocalTapiola General Mutual Insurance Company's governance statement (in Finnish) LocalTapiola Mutual Life Insurance Company's governance statement (in Finnish) Remuneration statement (in Finnish), and the Remuneration report (in Finnish)	No disclosure on how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people (b.). The 2024 governance statements for LocalTapiola General and LocalTapiola Life will be published in April 2025 on the LocalTapiola website.
2-20	Process to determine remuneration	Remuneration, p. 57 LocalTapiola General Mutual Insurance Company's governance statement (in Finnish) LocalTapiola Mutual Life Insurance Company's governance statement (in Finnish) Remuneration statement (in Finnish), and the Remuneration report (in Finnish)	The 2024 governance statements for LocalTapiola General and LocalTapiola Life will be published in April 2025 on the LocalTapiola website. No disclosure on how the views of stakeholders or other consultants regarding remuneration are sought and taken into consideration (a. ii. and iii., and b.).
2-21	Annual total compensation ratio	Remuneration report (in Finnish)	The 2024 remuneration report will be published in April 2025 on the LocalTapiola website.
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Review by the President, p. 3	

Disclosure	GRI content	Location	Omissions and additional information
2-23	Policy commitments	Corporate responsibility commitments, p. 19 Principles for Sustainable Insurance, p. 62 Sustainable investments, p. 32 Principles guiding sustainable investments, p. 33 Management of the sustainability goals and material topics, p. 60 Management of human rights impacts, p. 64	<p>This Sustainability Report takes into account the following commitments: PSI, PRI, NZAM, NZCB and the LocalTapiola Group human rights policy. LocalTapiola does not have any due diligence-related commitments.</p> <p>In 2022, the PRI memberships of the Asset Management Group companies were combined in the name of LocalTapiola Asset Management Group. Tapiola Asset Management and Tapiola Real Estate Asset Management, which preceded the LocalTapiola asset management companies, adopted the Principles for Responsible Investment (PRI) in 2010, following decisions by the Boards operating at the time. Seligson & Co Fund Management Company adopted the Principles in 2012, following a decision by the Board. In 2021, the Management Group of LocalTapiola Asset Management decided on joining the NZAM initiative, and the Management Group of LocalTapiola Real Estate Asset Management decided on joining the NZCB initiative. In 2022, the NZAM commitment was extended to cover LocalTapiola Asset Management Group.</p> <p>We communicate to our personnel about the group's commitments on the internal LocalTapiola website, and stakeholder communication is provided on our external website. The introductory sustainability training of staff deals with the group's commitments.</p>
2-24	Embedding policy commitments	Corporate responsibility commitments, p. 19 Principles for Sustainable Insurance, p. 62 Management of the sustainability goals and material topics, p. 60	This Sustainability Report takes into account the following commitments: PSI, PRI, NZAM, NZCB and the LocalTapiola Group human rights policy. LocalTapiola does not have any due diligence-related commitments.
2-25	Processes to remediate negative impacts	A strong foundation for sustainability, p. 47 Management of human rights impacts, p. 64	No disclosure on how stakeholders are involved in the design and development of grievance mechanisms (d.) or on the tracking of the effectiveness of the grievance mechanisms (e.).
2-26	Mechanisms for seeking advice and raising concerns	A strong foundation for sustainability, p. 47	
2-27	Compliance with laws and regulations	No incidents in 2024.	
2-28	Memberships in associations	Public affairs and protection of interests, p. 21	

Disclosure	GRI content	Location	Omissions and additional information
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement, p. 19	
2-30	Collective bargaining agreements	GRI indicators, p. 65	
GRI 3: Material Topics			
3-1	Process to determine material topics	Sustainability at LocalTapiola, p. 11	
3-2	List of material topics	Sustainability at LocalTapiola, p. 11	
TOPIC-SPECIFIC CONTENT			
Economic value			
3-3	Management of material topics	Direct economic value 2024, p. 10 Management of the sustainability goals and material topics, p. 60 Management of human rights impacts, p. 64 Key figures for 2024, p. 4 LocalTapiola Group's financial statement presentation 2024	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
201-1	Direct economic value generated and distributed	Direct economic value 2024, p. 10	
Energy and emissions			
3-3	Management of material topics	Climate and the environment, p. 36 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
302-1	Energy consumption within the organization	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	
302-4	Reduction of energy consumption	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	
305-1	Direct (Scope 1) GHG emissions	Climate and the environment, p. 36 GRI indicators, p. 65	
305-2	Energy indirect (Scope 2) GHG emissions	Climate and the environment, p. 36 GRI indicators, p. 65	
305-3	Other indirect (Scope 3) GHG emissions	Climate and the environment, p. 36 GRI indicators, p. 65	
305-5	Reduction of GHG emissions	Climate and the environment, p. 36	
CRE1	Building energy intensity	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	GRI G4: Construction and real estate

Disclosure	GRI content	Location	Omissions and additional information
CRE2	Building water intensity	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	GRI G4: Construction and real estate
CRE3	Greenhouse gas emissions intensity from buildings	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	GRI G4: Construction and real estate. The emissions intensity calculation covers Scope 3 category 13 emissions.
Water consumption			
3-3	Management of material topics	Energy consumption and emissions of real estate sites, p. 42 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
303-5	Water consumption	GRI indicators, p. 65	Disclosed for investment real estate. No disclosure for areas with water stress (b.) or for water storage (c).
Waste generated			
3-3	Management of material topics	Energy consumption and emissions of real estate sites, p. 42 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
306-3	Waste generated	Energy consumption and emissions of real estate sites, p. 42 GRI indicators, p. 65	Disclosed for investment real estate. No data available for own offices.
Employment relationships			
3-3	Management of material topics	Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
401-1	New employee hires and employee turnover	GRI indicators, p. 65	
Occupational health and safety			
3-3	Management of material topics	Policies on working capacity management, p. 52 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
403-1	Occupational health and safety management system	Policies on working capacity management, p. 52	GRI 2018
403-3	Occupational health services	Policies on working capacity management, p. 52	GRI 2018
403-4	Worker participation, consultation, and communication on occupational health and safety	Policies on working capacity management, p. 52	GRI 2018

Disclosure	GRI content	Location	Omissions and additional information
403-5	Worker training on occupational health and safety	Policies on working capacity management, p. 52	GRI 2018
403-6	Promotion of worker health	Policies on working capacity management, p. 52	GRI 2018
403-9	Work-related injuries	Policies on working capacity management, p. 52	GRI 2018. No disclosure except for employees (b). No disclosure on hazards that pose a risk of high-consequence injury (c and d).
Training and education			
3-3	Management of material topics	Competences and renewal, p. 50 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
404-1	Average hours of training per year per employee	Competences and renewal, p. 50	Not disclosed by gender (i). Data not available.
404-2	Programs for upgrading employee skills and transition assistance programs	Competences and renewal, p. 50	
Diversity and equal opportunity			
3-3	Management of material topics	Equality and diversity, p. 51 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
405-1	Diversity of governance bodies and employees	Equality and diversity, p. 51 GRI indicators, p. 65	
405-2	Ratio of basic salary and remuneration of women to men	GRI indicators, p. 65	
Data protection and data security			
3-3	Management of material topics	Data protection and data security, p. 55 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data protection and data security, p. 55	Disclosure not provided on complaints received categorised by outside party and by regulatory body (a).
IN-HOUSE INDICATORS			
Evolving risks			
3-3	Management of material topics	Evolving risks, and loss prevention, p. 23 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Cybersecurity maturity level	Proactive cybersecurity work, p. 24	

Disclosure	GRI content	Location	Omissions and additional information
Loss prevention			
3-3	Management of material topics	Evolving risks, and loss prevention, p. 23 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	1 st place as a proactive insurer in LocalTapiola's brand monitoring (B2B)	Loss prevention, p. 25	
In-house indicator	Number of hits for the loss prevention topic in LocalTapiola's brand monitoring / year	Loss prevention, p. 25	
In-house indicator	Hero Training, persons trained/year	Loss prevention, p. 25	
Services for sustainable insurance and claims			
3-3	Management of material topics	Sustainable insurance and claims, p. 28 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Development of the spare parts reuse percentage in vehicle repairs, % per year	Sustainable claims, p. 29	
Investments			
3-3	Management of material topics	Sustainable investments, p. 32 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Voting at General Meetings	GRI indicators, p. 65	
In-house indicator	SFDR Article 8 and 9 investment assets	GRI indicators, p. 65	
Data protection and data security			
3-3	Management of material topics	Data protection and data security, p. 55 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
Oma indikaattori	Data security training for personnel	Data protection and data security, p. 55	
Henkilöstökokemus			
3-3	Management of material topics	Highly skilled, thriving personnel, p. 47 Management of the sustainability goals and material topics, p. 60	No disclosure on how engagement with stakeholders has informed the management of material topics (f.).
In-house indicator	Employee experience (ROIHU)	Highly skilled, thriving personnel, p. 47	



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