



# Interim report 1 January – 31 March 2025

25 April 2025



# Summary of January-March

- The TyEL payroll of companies insured by Veritas increased by **12.6 percent** in January-March compared to the previous year.
- The premiums written are expected to grow by well over **10 per cent** this year.
- The return on Veritas' investments was **-0.2 per cent** in January-March.
- Veritas' solvency remained at a secure level and was **1.4 times** the solvency limit at the end of March.



**-0.2%**

Return on investments



**4.8bn**

Value of investments



**122.5%**

Solvency ratio



**1.4**

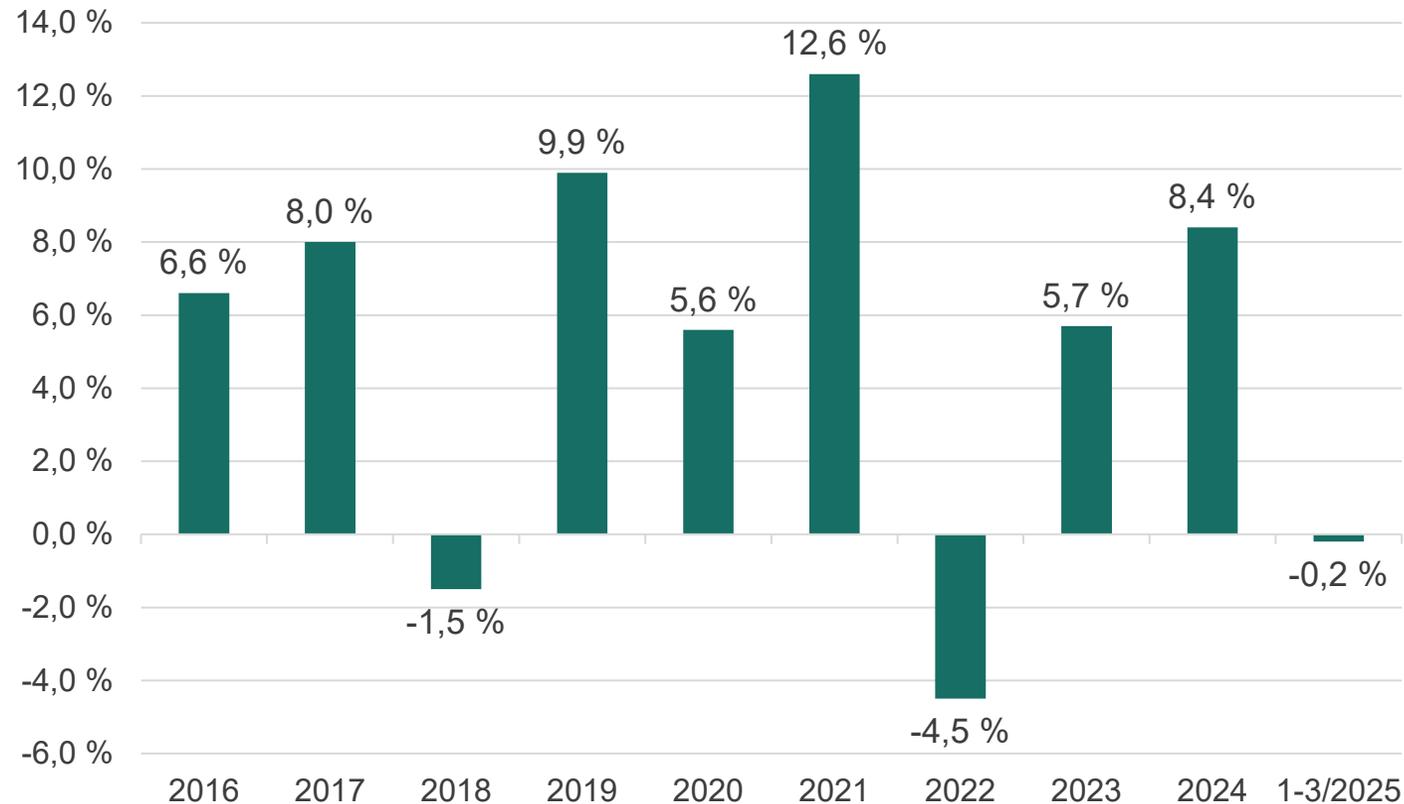
Solvency position

A person wearing glasses and a grey hoodie is sitting in a white ergonomic chair at a desk. The desk has two large monitors displaying financial data, including line graphs and tables. A laptop is also open on the desk. The background shows a window with a view of a building. The word "Investments" is overlaid in a large, dark green font across the center of the image.

# Investments

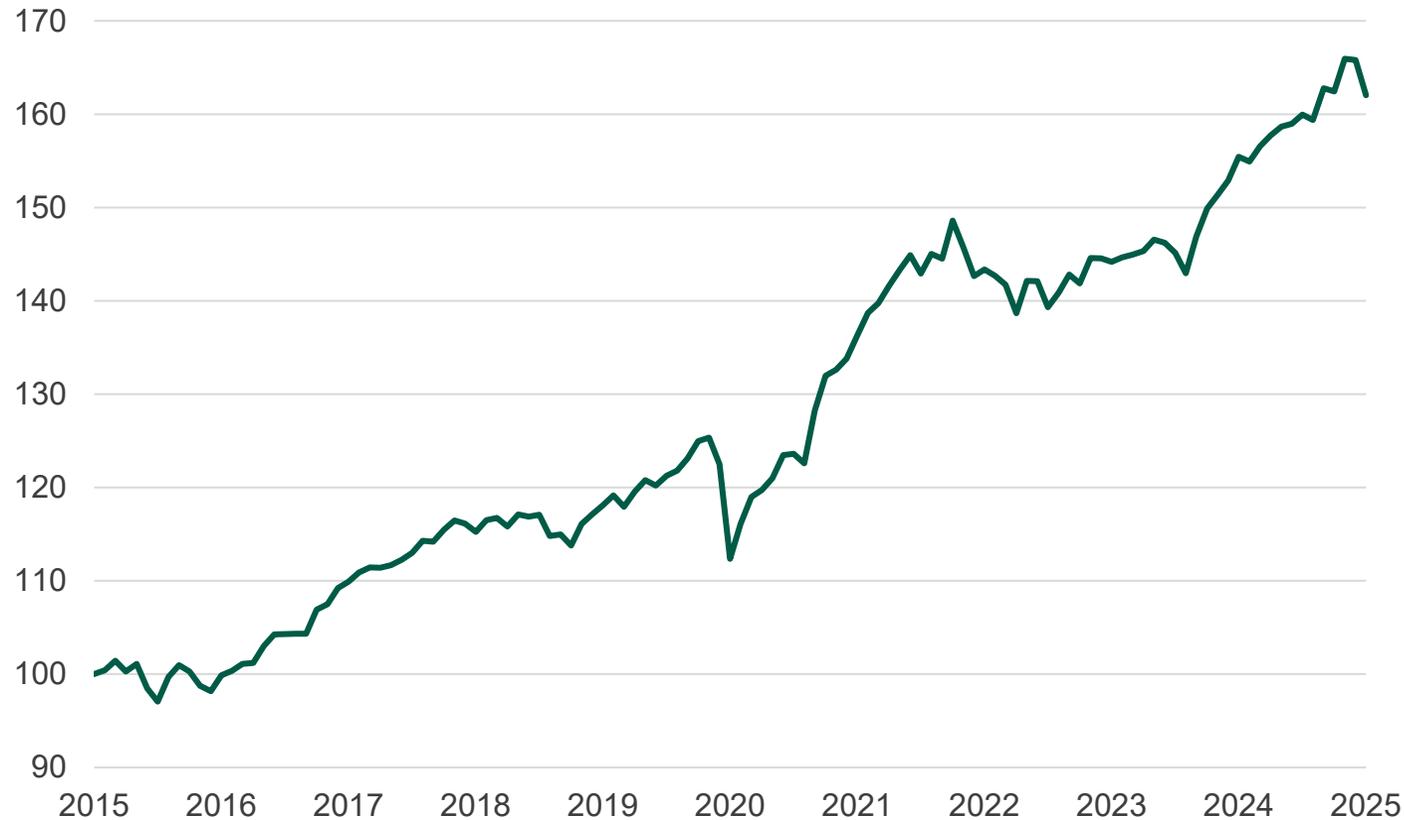
# The return on investments was -0.2 per cent

## Investment returns



- In the first quarter, the return on investments was **-0.2 per cent**.
- The return on fixed income investments was **-0.3 per cent**, equity investments **-0.6 per cent**, real estate investments **0.8 per cent** and other investments **0.5 per cent**.

# The cumulative investment return for a 10-year period is 62.0 per cent



The return is calculated from 1 April 2015 to 31 March 2025.

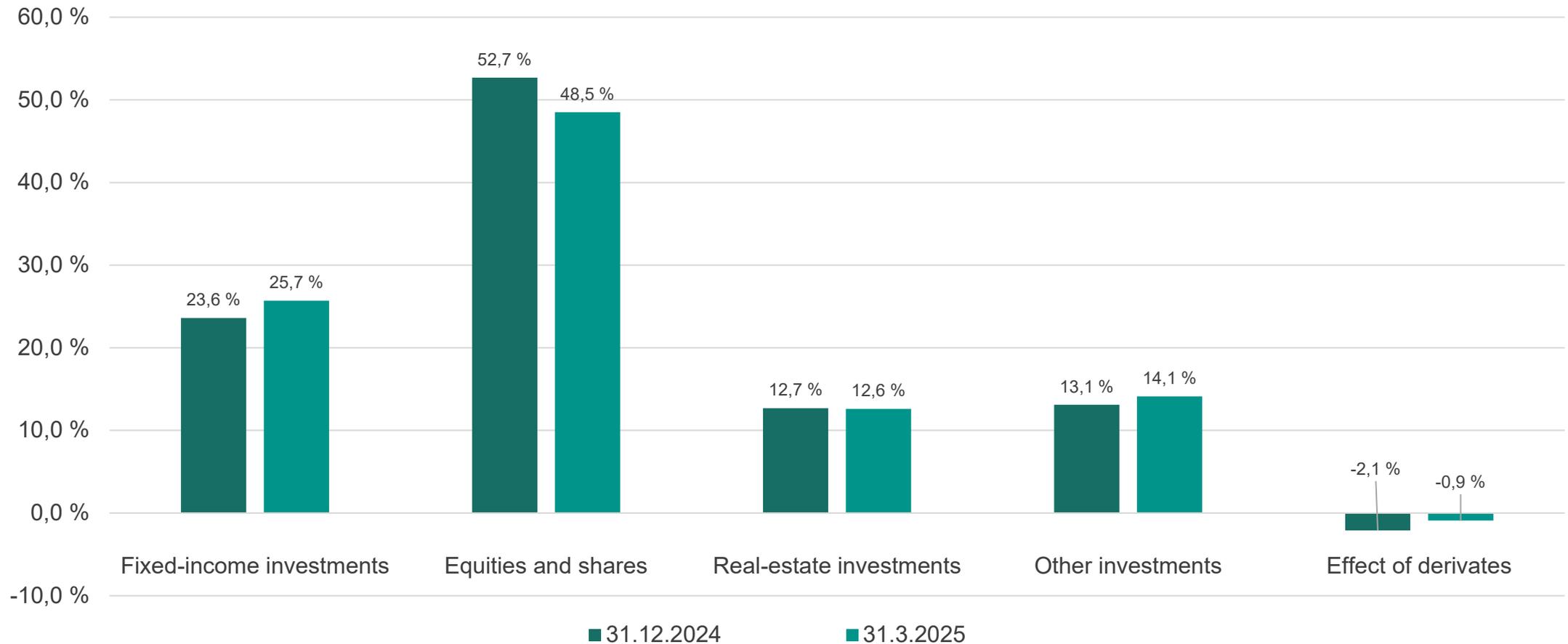
## Nominal return



## Real return

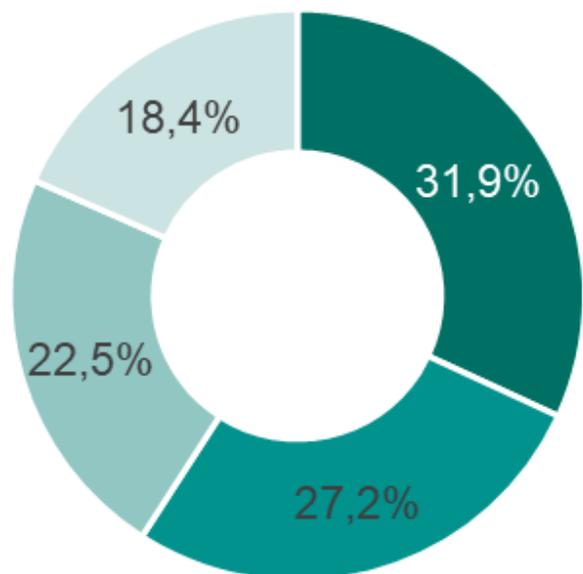


# The share of equity investments decreased



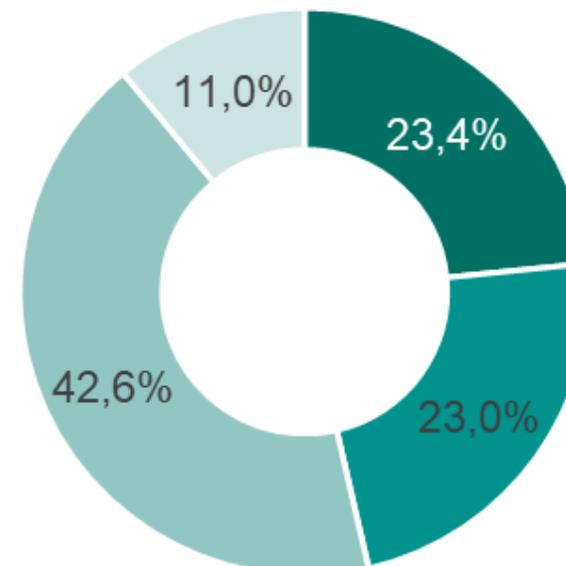
# Geographical distribution of investments

## All investments



■ Finland ■ Europe ■ North-America ■ Others

## Listed equities



■ Finland ■ Europe ■ North-America ■ Others

# Breakdown of investments at fair value

	Basic breakdown		Risk-adjusted breakdown		Return
	31 Mar 2025 milj. €	%	31 Mar 2025 milj. €	% <sup>8</sup>	1-3/2025 %
<b>Fixed-income investments</b>	<b>1 119.2</b>	<b>23.5</b>	<b>1 228.2</b>	<b>25.7</b>	<b>-0.3</b>
Loan receivables <sup>1</sup>	59.6	1.2	59.6	1.2	1.4
Bonds <sup>1</sup>	865.9	18.1	974.9	20.4	-0.6
Government bonds	485.7	10.2	594.7	12.5	-1.1
Other bonds	380.2	8.0	380.2	8.0	0.1
Other money market instruments and deposits <sup>1 2</sup>	193.8	4.1	193.8	4.1	1.0
<b>Equity investments</b>	<b>2 379.6</b>	<b>49.9</b>	<b>2 315.7</b>	<b>48.5</b>	<b>-0.6</b>
Listed equities	1 853.3	38.8	1 789.4	37.5	-1.0
Private equity investments <sup>3</sup>	455.0	9.5	455.0	9.5	0.9
Unlisted equities <sup>4</sup>	71.3	1.5	71.3	1.5	0.8
<b>Real estate investments</b>	<b>601.9</b>	<b>12.6</b>	<b>601.9</b>	<b>12.6</b>	<b>0.8</b>
Direct real estate investments	483.9	10.1	483.9	10.1	1.0
Real estate funds	118.1	2.5	118.1	2.5	-0.2
<b>Other investments</b>	<b>671.5</b>	<b>14.1</b>	<b>671.5</b>	<b>14.1</b>	<b>0.5</b>
Hedge fund investments <sup>5</sup>	525.8	11.0	525.8	11.0	0.3
Other investments <sup>6</sup>	145.7	3.1	145.7	3.1	1.2
<b>Total investments</b>	<b>4 772.2</b>	<b>100.0</b>	<b>4 817.3</b>	<b>100.9</b>	<b>-0.2</b>
Effect of derivatives <sup>7</sup>			-45.1	-0.9	
<b>Total investments at fair value</b>			<b>4 772.2</b>	<b>100.0</b>	
Modified duration of the bond portfolio			4.5		
Open currency position, % of the market value of investments			23.2		

<sup>1</sup> Includes accrued interest

<sup>2</sup> Includes cash and bank balance as well as settlement receivables and liabilities

<sup>3</sup> Includes private equity and mezzanine funds

<sup>4</sup> Includes unlisted real estate investment companies

<sup>5</sup> Includes all types of hedge fund shares, regardless of the fund's strategy

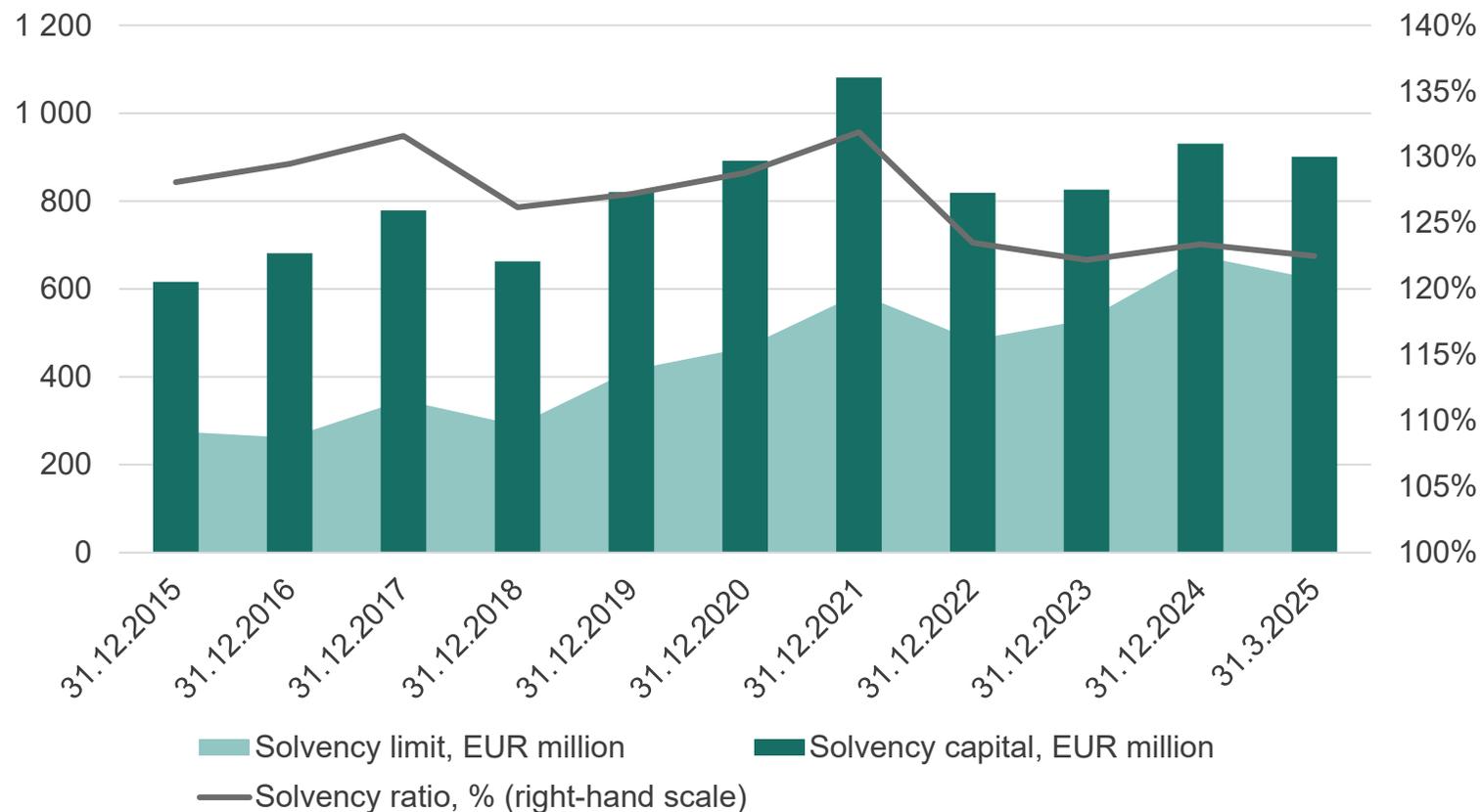
<sup>6</sup> Includes items that cannot be allocated to other investment groups

<sup>7</sup> Includes the effect of derivatives on the difference between risk-adjusted breakdown and basic breakdown. The effect may be positive or negative (+/-). When the effect is taken into account, the sums of the risk-adjusted breakdown and the basic breakdown are equal.

<sup>8</sup> The relative proportion is calculated using the total of the line 'Total investments at fair value' as the divisor.

The table has been compiled according to the guidelines of the Finnish Pension Alliance Tela.

# Veritas' solvency remained at a secure level



- The solvency ratio was **122.5 per cent** at the end of March.
- The solvency position was **1.4** times the solvency limit.
- The solvency capital stood at **EUR 900.7 million** at the end of March 2025.

1) Veritas Pension Insurance and Pensions-Alandia merged on 1 January 2019. The figures for the previous years are Veritas figures before the merger.



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