



Interim report 1 January – 30 September 2024

30 October 2024



Summary of January-September

- The return on Veritas' investments was **6.7 per cent** in January-September.
- The return on fixed-income investments was **5.3 per cent**, equity investments **10.4 per cent**, real estate investments **1.1 per cent** and other investments **4.4 per cent**.
- The year is shaping up to be record-breaking in terms of customer acquisition. Sales are increasing by more than **50 per cent** compared to the previous year.
- Premiums written are expected to grow by **5.4 per cent** in 2024.
- The TyEL payroll is estimated to increase by **6.8 per cent** in 2024.



6.7%

Return on investments



4.7bn

Value of investments



123.4%

Solvency ratio



1.5

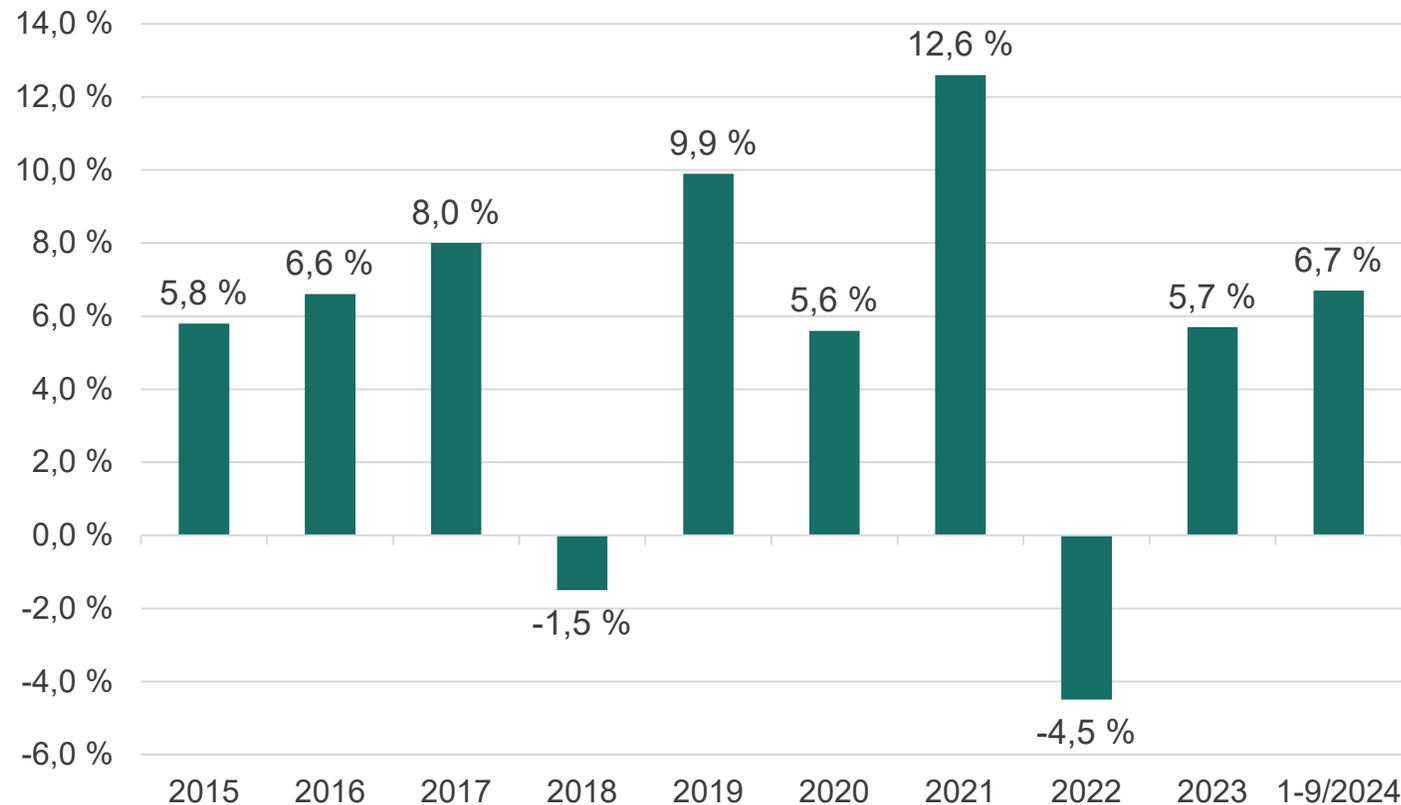
Solvency position

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

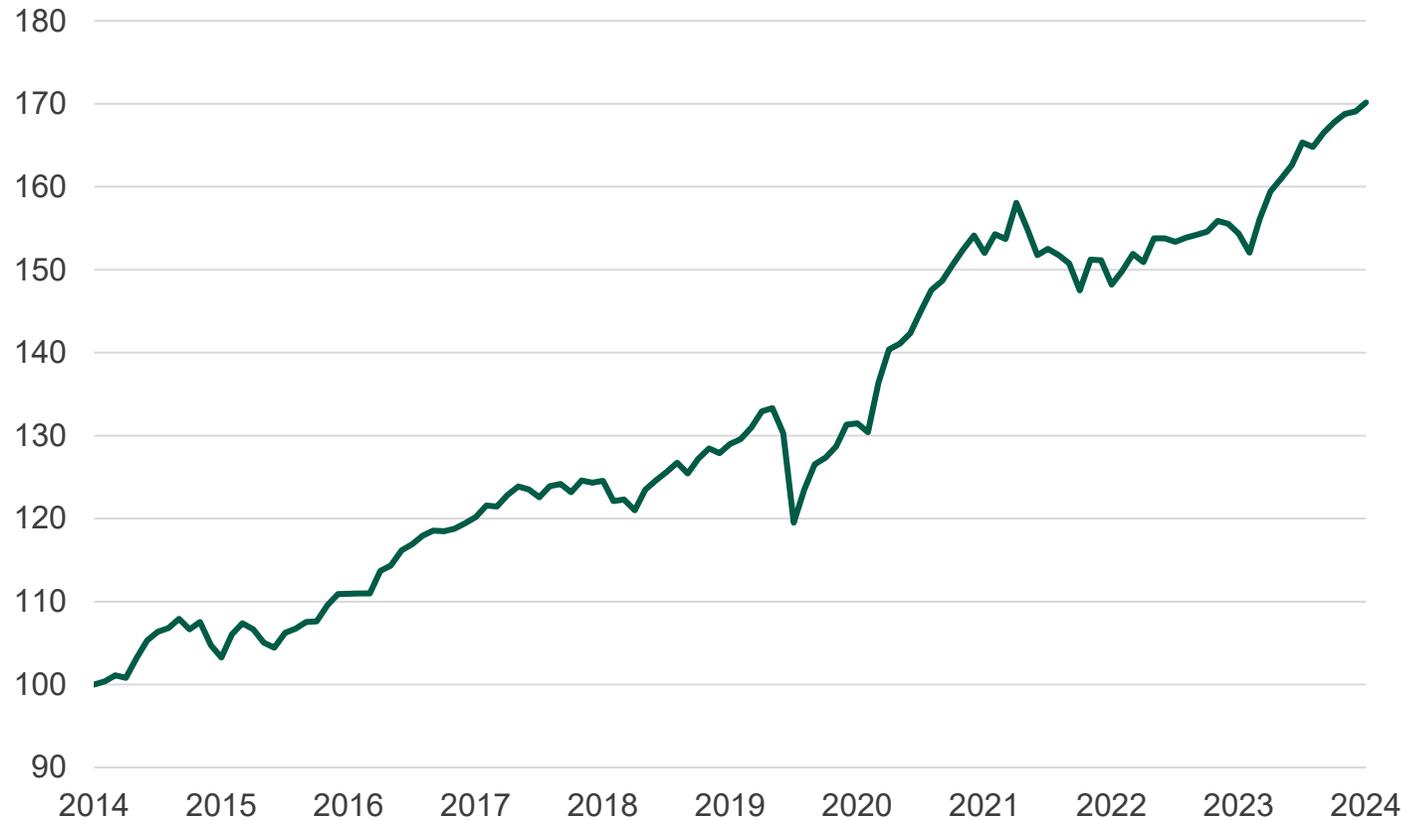
The return on investments was 6.7 per cent

Investment returns



- The return on Veritas' investments was **1.4 per cent** in the third quarter of 2024.
- In January-September, the return on investments was **6.7 per cent**.
- The return on fixed income investments was **5.3 per cent**, equity investments **10.4 per cent**, real estate investments **1.1 per cent** and other investments **4.4 per cent**.

The cumulative investment return for a 10-year period is 70.2 per cent



The return is calculated from 1 October 2014 to 30 September 2024.

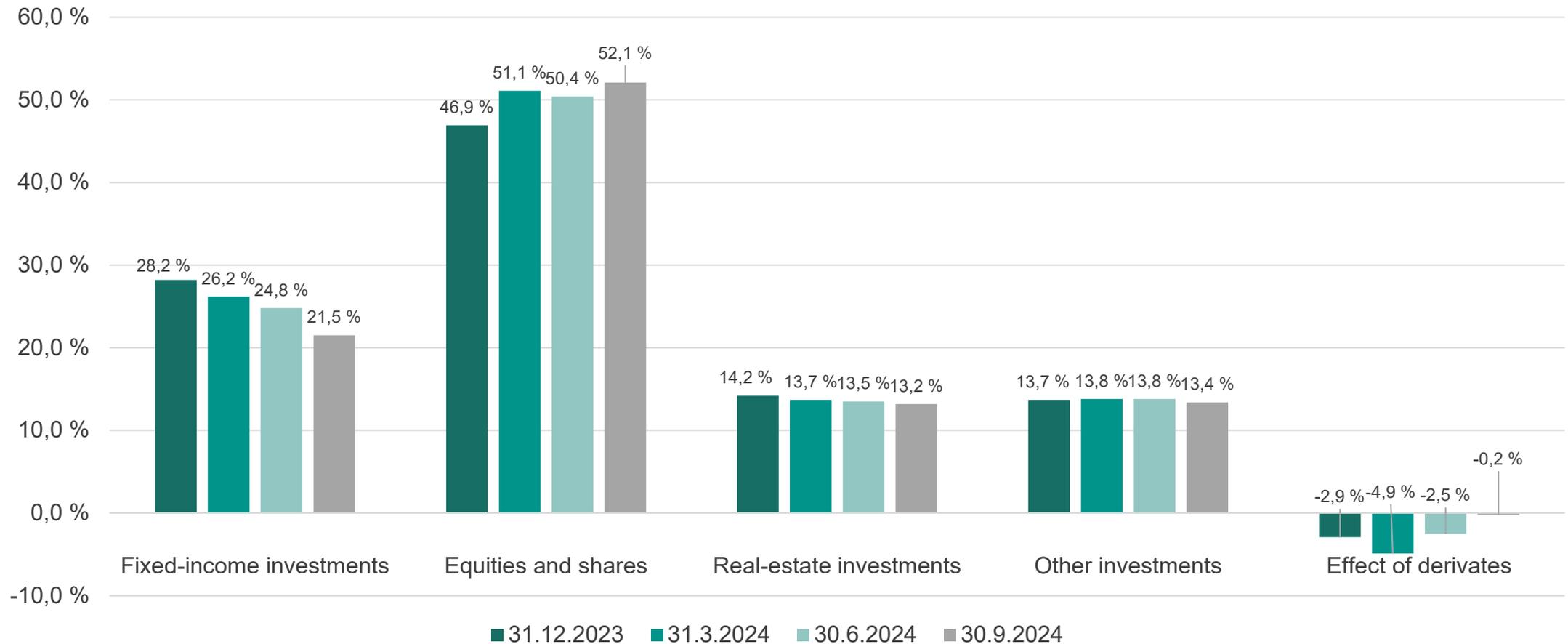
Nominal return



Real return

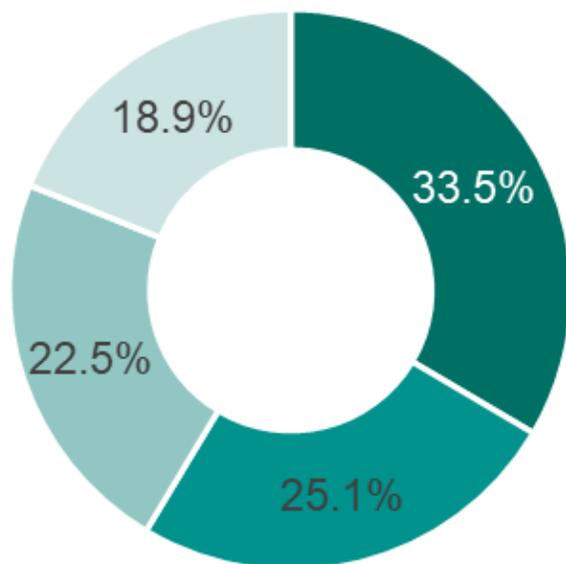


The share of equity investments exceeds 50 per cent



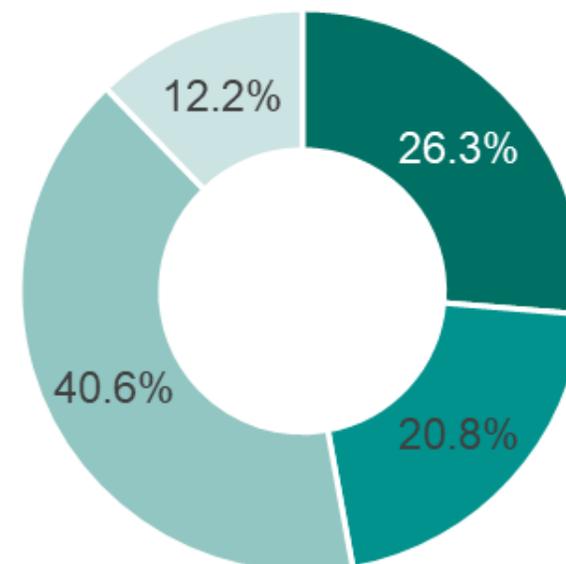
Geographical distribution of investments

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
	30 Sep 2024		30 Sep 2024		1-9/2024
	milj. €	%	milj. €	% ⁸	%
Fixed-income investments	1 089,7	23,1	1 014,4	21,5	5,3
Loan receivables ¹	58,6	1,2	58,6	1,2	4,3
Bonds ¹	922,0	19,5	846,7	17,9	5,7
Government bonds	551,9	11,7	476,6	10,1	4,4
Other bonds	370,1	7,8	370,1	7,8	7,1
Other money market instruments and deposits ^{1 2}	109,1	2,3	109,1	2,3	3,2
Equity investments	2 372,3	50,3	2 457,2	52,1	10,4
Listed equities	1 869,5	39,6	1 954,5	41,4	13,4
Private equity investments ³	433,1	9,2	433,1	9,2	0,7
Unlisted equities ⁴	69,7	1,5	69,7	1,5	3,3
Real estate investments	624,8	13,2	624,8	13,2	1,1
Direct real estate investments	506,7	10,7	506,7	10,7	1,5
Real estate funds	118,1	2,5	118,1	2,5	-0,7
Other investments	631,0	13,4	631,0	13,4	4,4
Hedge fund investments ⁵	479,1	10,2	479,1	10,2	3,7
Other investments ⁶	151,8	3,2	151,8	3,2	6,8
Total investments	4 717,7	100,0	4 727,4	100,2	6,7
Effect of derivatives ⁷			-9,6	-0,2	
Total investments at fair value			4 717,7	100,0	
Modified duration of the bond portfolio			4,0		
Open currency position, % of the market value of investments			25,2		

¹ Includes accrued interest

² Includes cash and bank balance as well as settlement receivables and liabilities

³ Includes private equity and mezzanine funds

⁴ Includes unlisted real estate investment companies

⁵ Includes all types of hedge fund shares, regardless of the fund's strategy

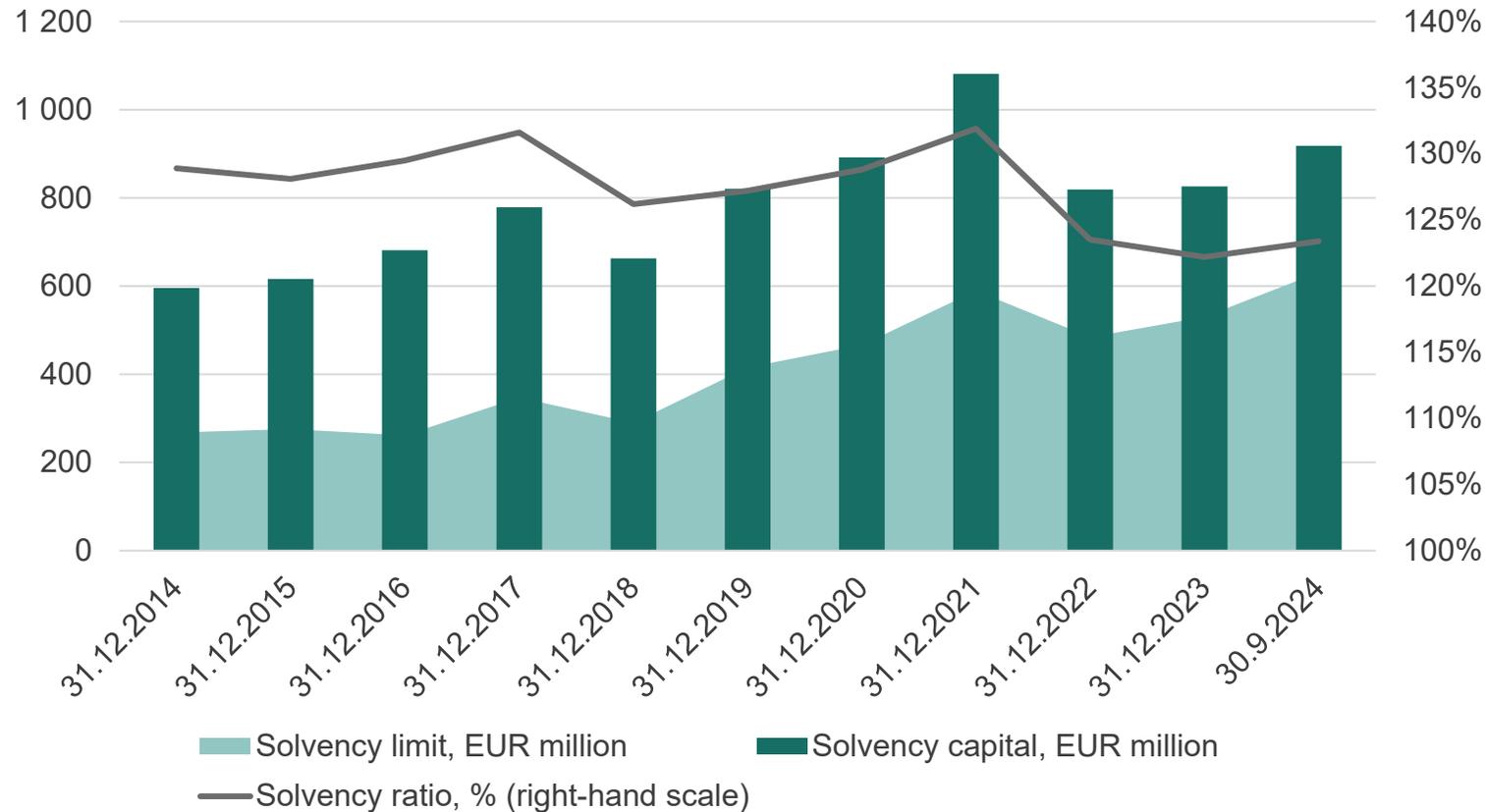
⁶ Includes items that cannot be allocated to other investment groups

⁷ 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.

⁸ 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 has strengthened during the year



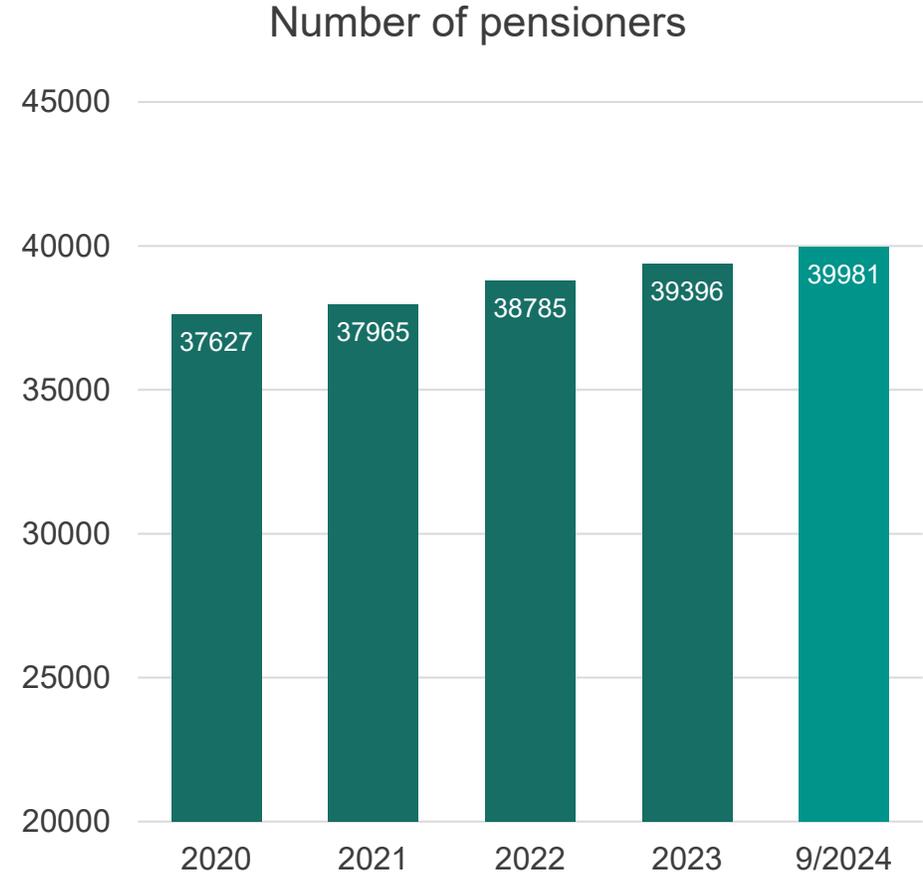
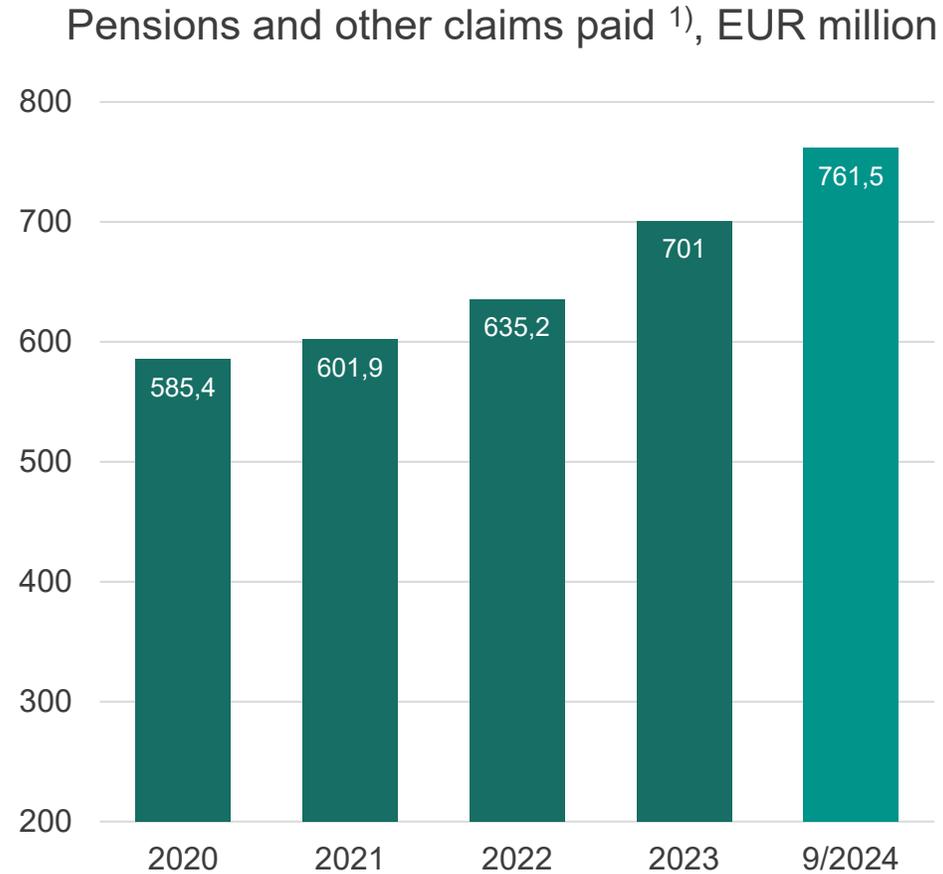
- The solvency ratio was **123.4 per cent** at the end of September.
- The solvency position was **1.5** times the solvency limit.
- The solvency capital stood at **EUR 918.0 million** at the end September.

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

A man and a woman are sitting on a light-colored sofa in a modern office environment. The woman, on the left, has long blonde hair and is wearing a white cardigan over a colorful floral dress. The man, on the right, has a beard and is wearing a white cable-knit sweater and blue jeans. They are both looking at a tablet computer that the woman is holding. The background features a glass railing, a wall of green plants, and large windows. The overall atmosphere is professional and collaborative.

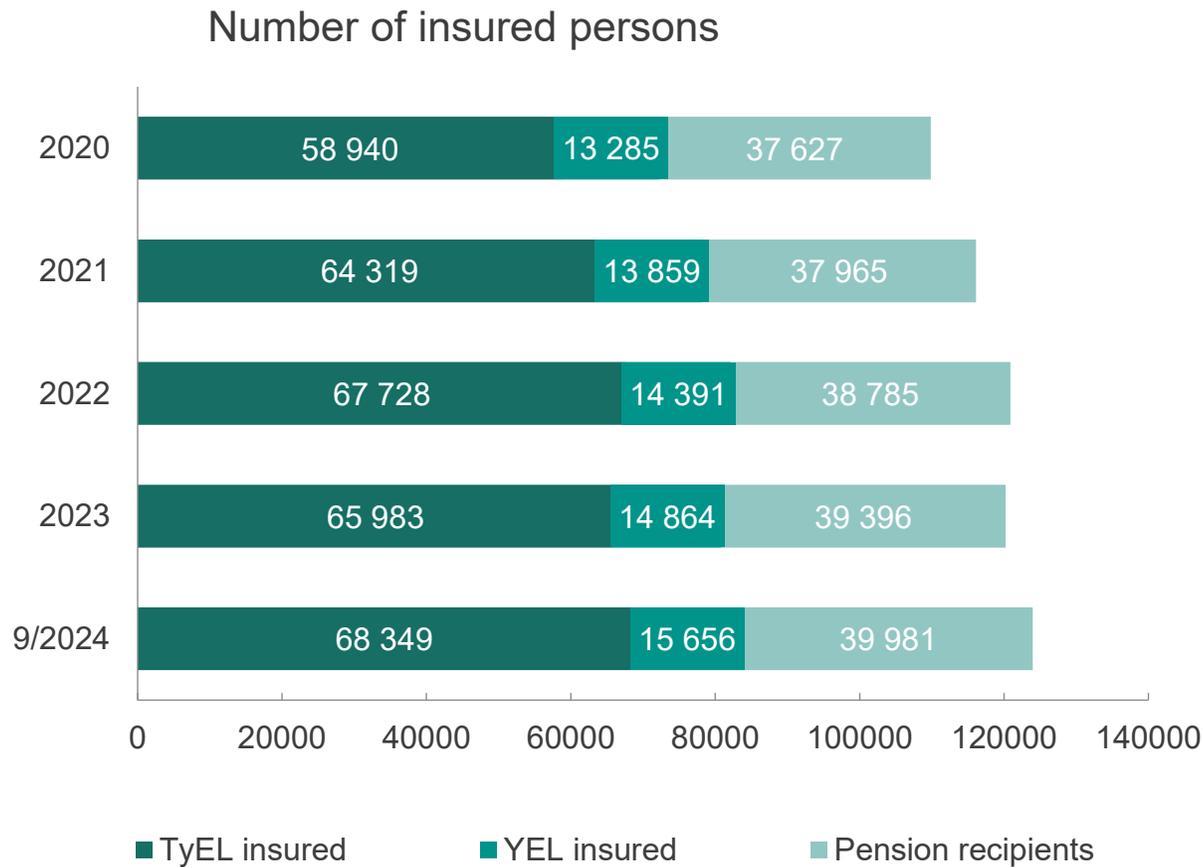
Pensions and insurance

Veritas pays out pensions to 40 000 people



1) Pensions and other claims paid 9/2024 is an estimate for the whole year 2024.

Veritas takes care of the pension cover of 124,000 people



TyEL insured

68 349

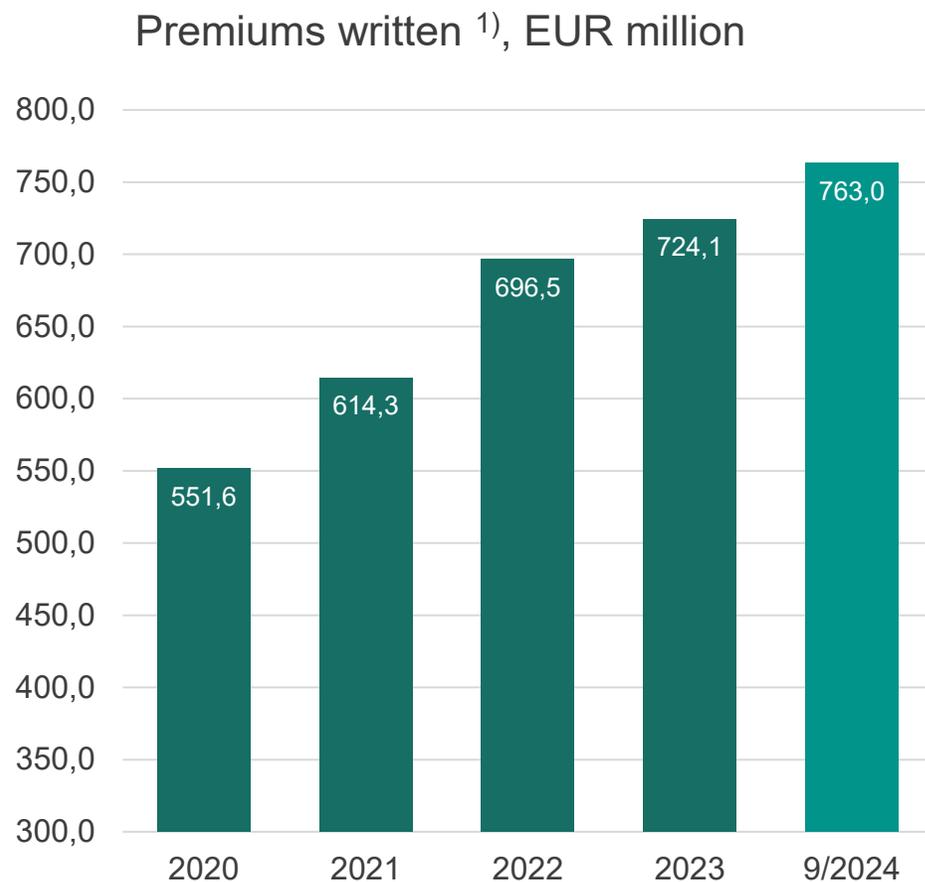
YEL insured

15 656

Pension recipients

39 981

Premiums written are expected to grow by 5.4 per cent

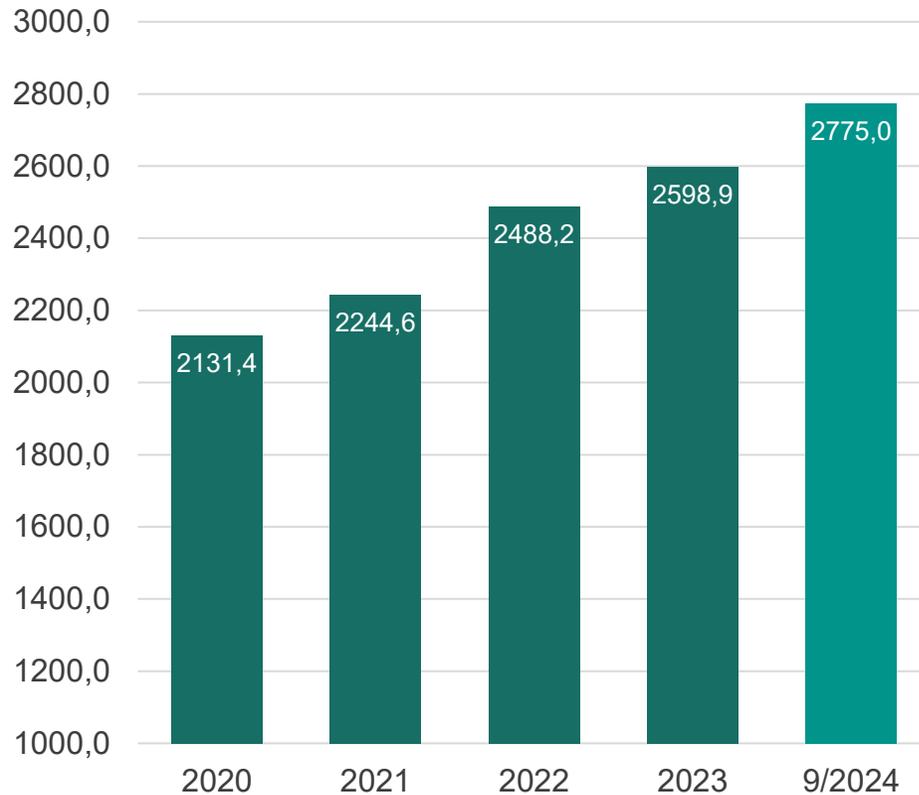


1) Premiums written 9/2024 is an estimate of the whole year 2024.

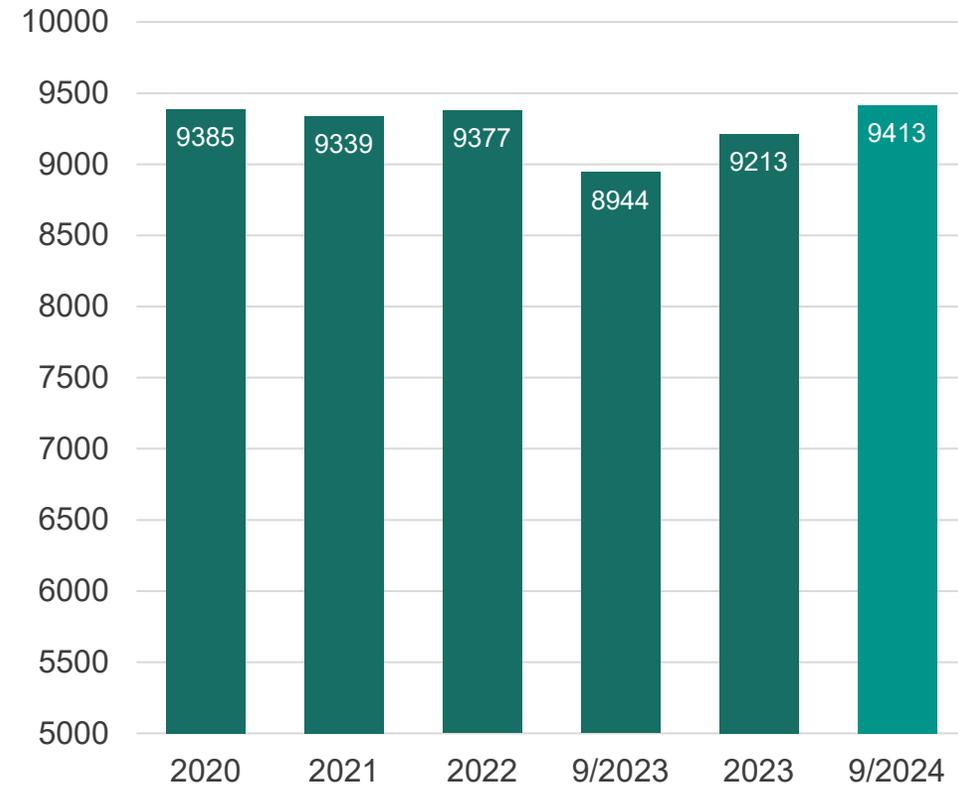
- Veritas' premiums written are expected to grow by 5.4 per cent to **EUR 763.0 million**.
- The share of TyEL insurances accounts for **EUR 684.3 million** and YEL insurances for **EUR 78.7 million** of the total.

The TyEL payroll is estimated to increase by 6.8 per cent

TyEL payroll ¹⁾, EUR million



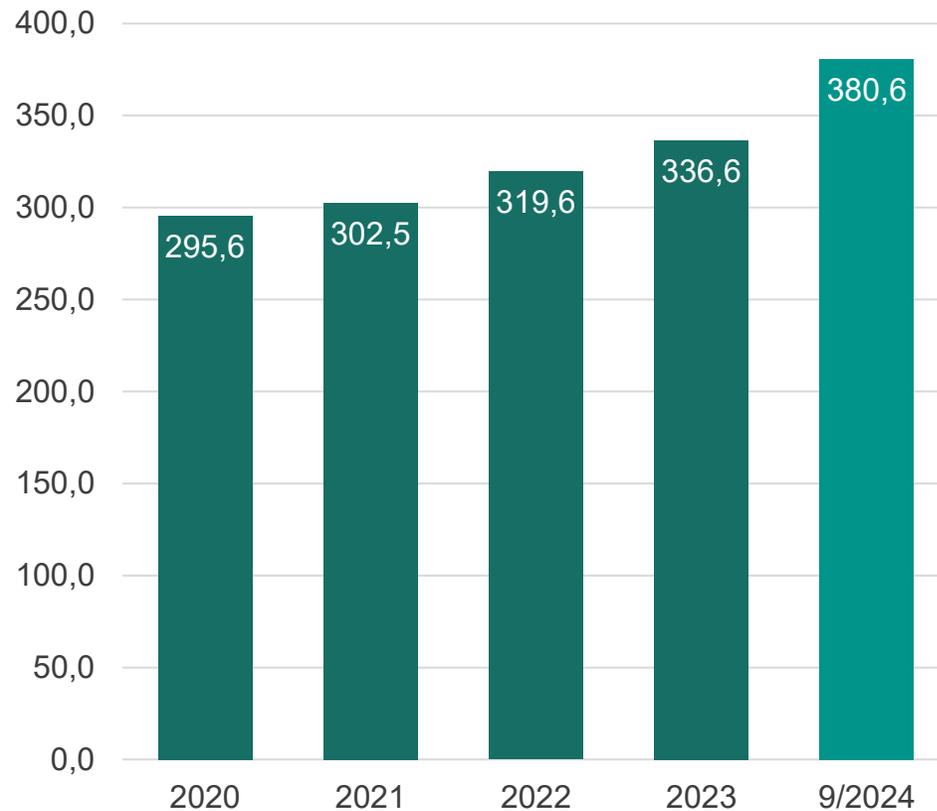
Number of TyEL policies



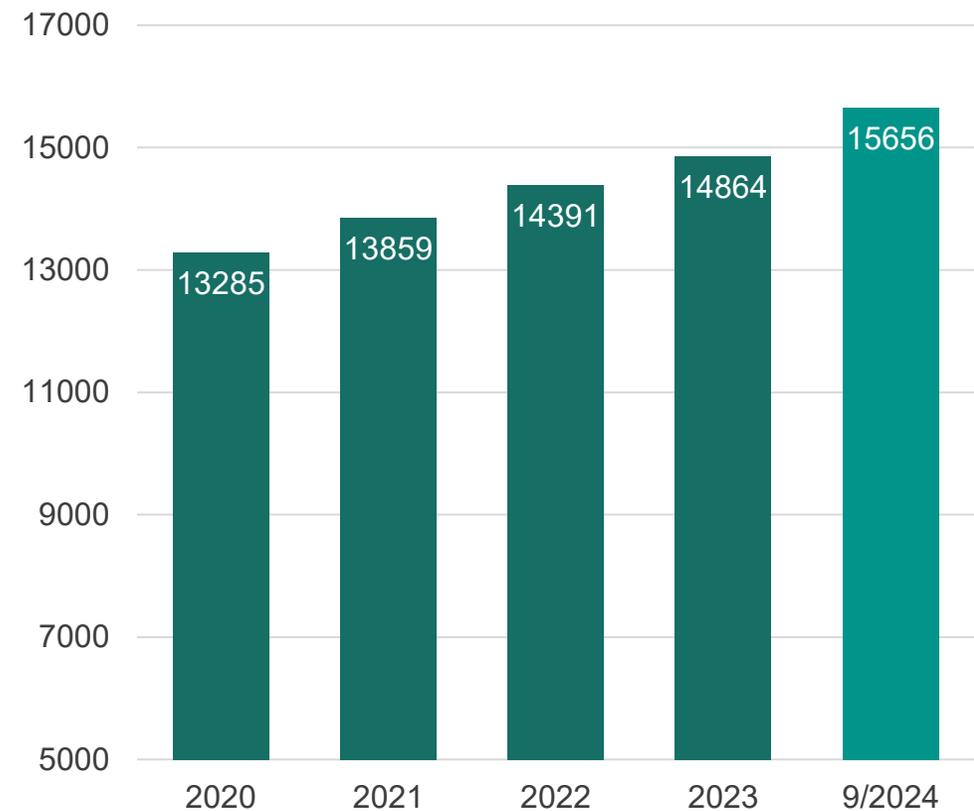
1) TyEL payroll 9/2024 is an estimate for the whole year 2024.

Growth in YEL insurance policies picked up

Reported income under YEL ¹⁾, EUR million



Number of YEL policies



1) Reported income under YEL 9/2024 is an estimate for the whole year 2024.

Result

Result analysis, EUR million	1-9/2024	1-9/2023	2023
Technical underwriting result	-4.0	-1.1	-2.8
Return on investments at fair value	96.0	-33.1	26.1
+ Net return on investments at fair value	297.4	96.3	237.6
- Return requirement on technical provisions	-201.4	-129.4	-211.5
Loading profit ¹⁾	-1.8	0.5	-0.3
Other profit	0.7	0.3	0.3
Total result	90.9	-33.4	23.2
Operating income covered by expense loading component, EUR million ¹⁾	13.7	12.7	18.0
Number of employees (average)	134	132	130



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