



Interim report 1 January – 30 September 2025

23 October 2025



Summary of January-September

- The return on Veritas' investments was **5.2 per cent** in January-September and **3.2 per cent** in the third quarter of the year.
- The value of investments exceeded **EUR 5 billion** for the first time.
- The TyEL payroll of companies insured by Veritas is expected to increase by **11.0 percent** this year.
- The premiums written are expected to grow by **11.9 per cent** this year.



5.2%

Return on investments



5.0bn

Value of investments



124.2%

Solvency ratio



1.5

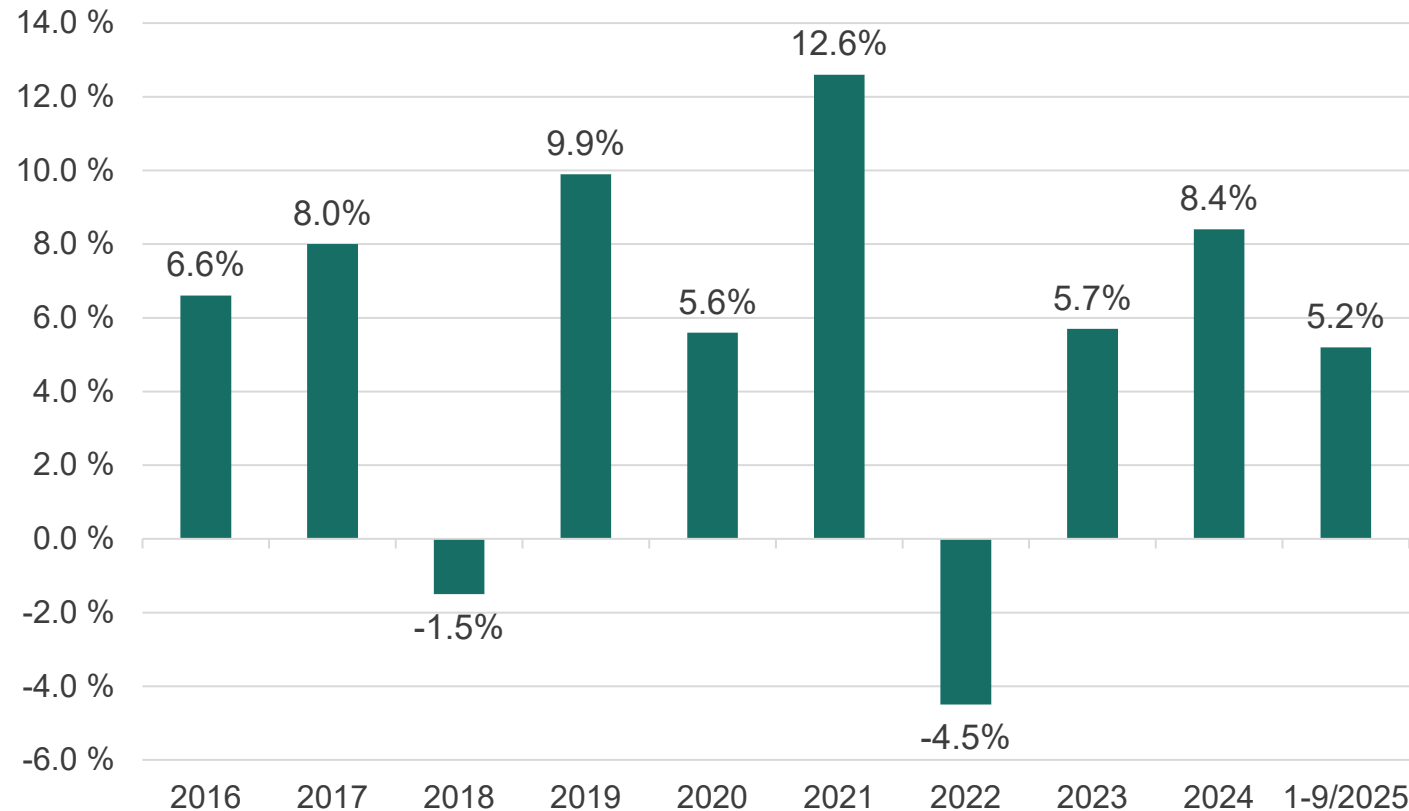
Solvency position



Investments

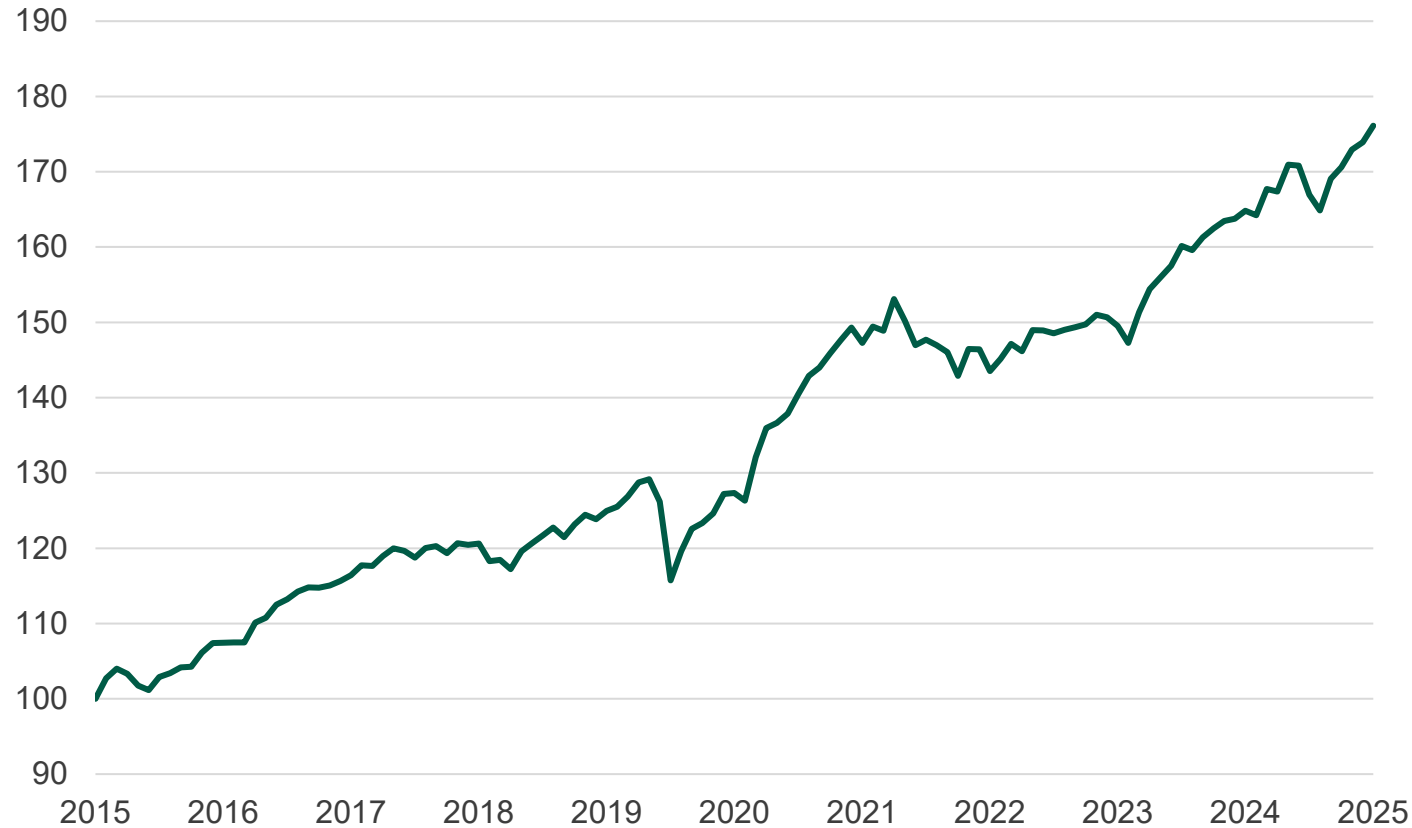
The return on investments was 5.2 per cent

Investment returns



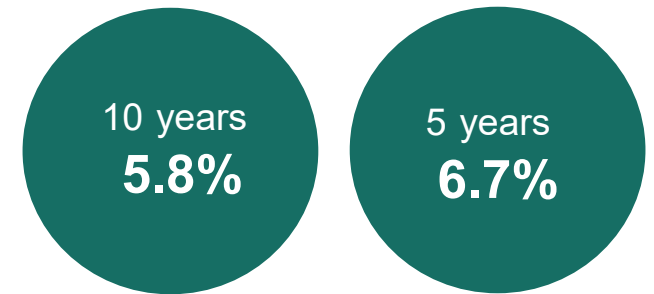
- The return on Veritas' investments was **3.2 per cent** in the third quarter of 2025.
- In January-September, the return on investments was **5.2 per cent**.
- The return on fixed income investments was **2.5 per cent**, equity investments **8.5 per cent**, real estate investments **2.2 per cent** and other investments **2.1 per cent**.

The cumulative investment return for a 10-year period is 76.1 per cent

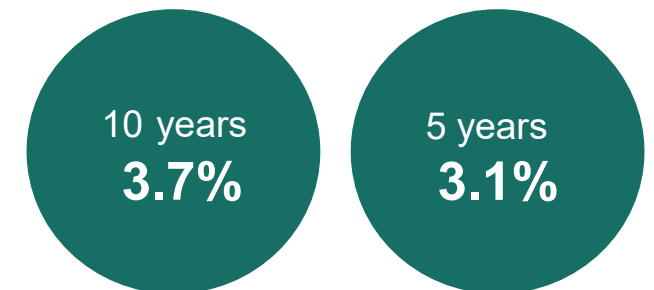


The return is calculated from 1 October 2015 to 30 September 2025.

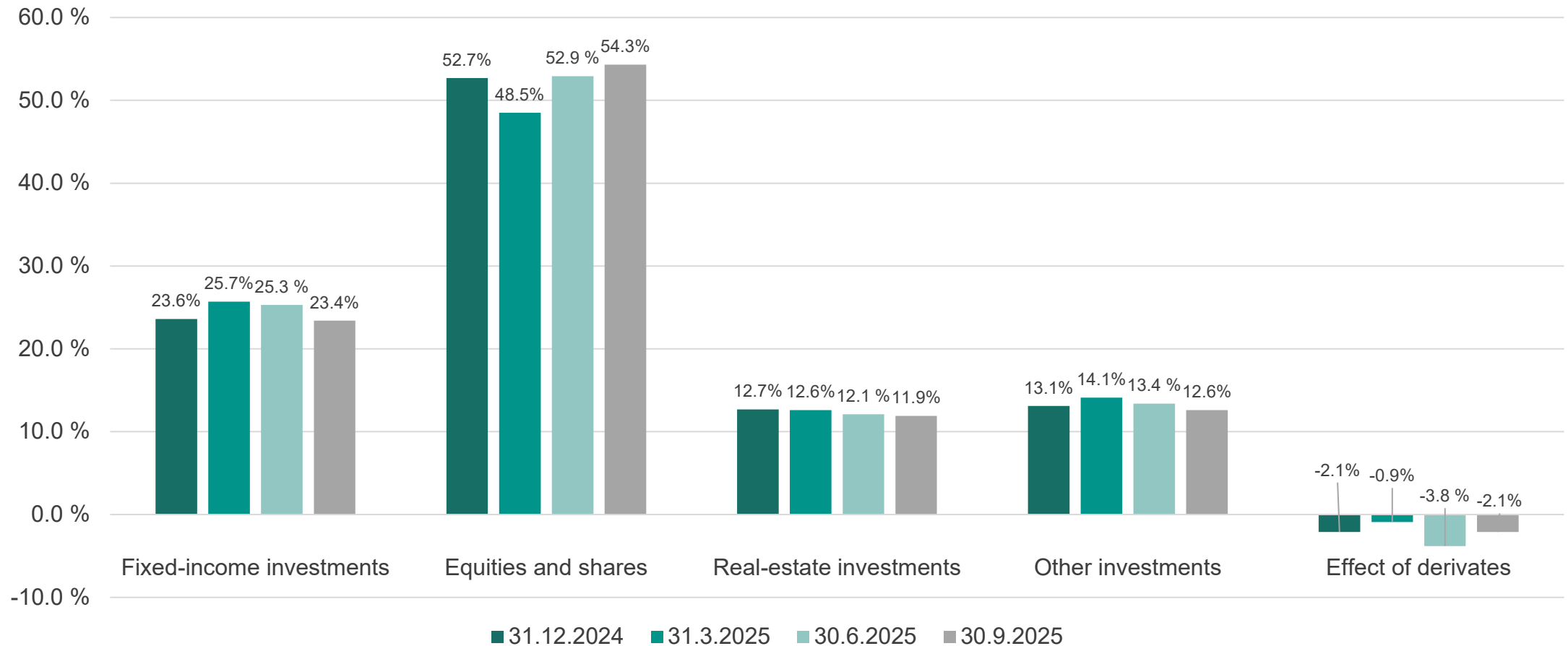
Nominal return



Real return

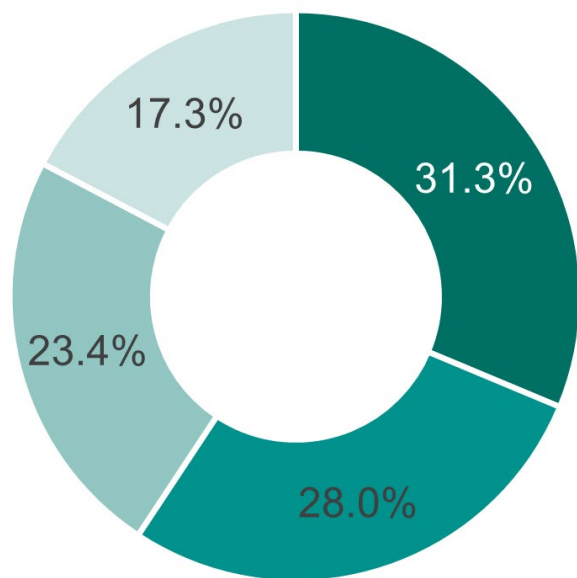


The share of equity investments is approaching 55 per cent



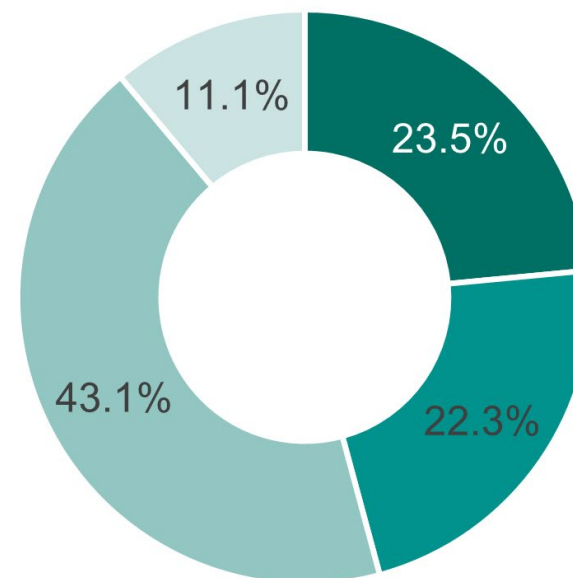
Geographical distribution of investments

All investments



■ Finland ■ Europe ■ North-America ■ Others

Listed equities

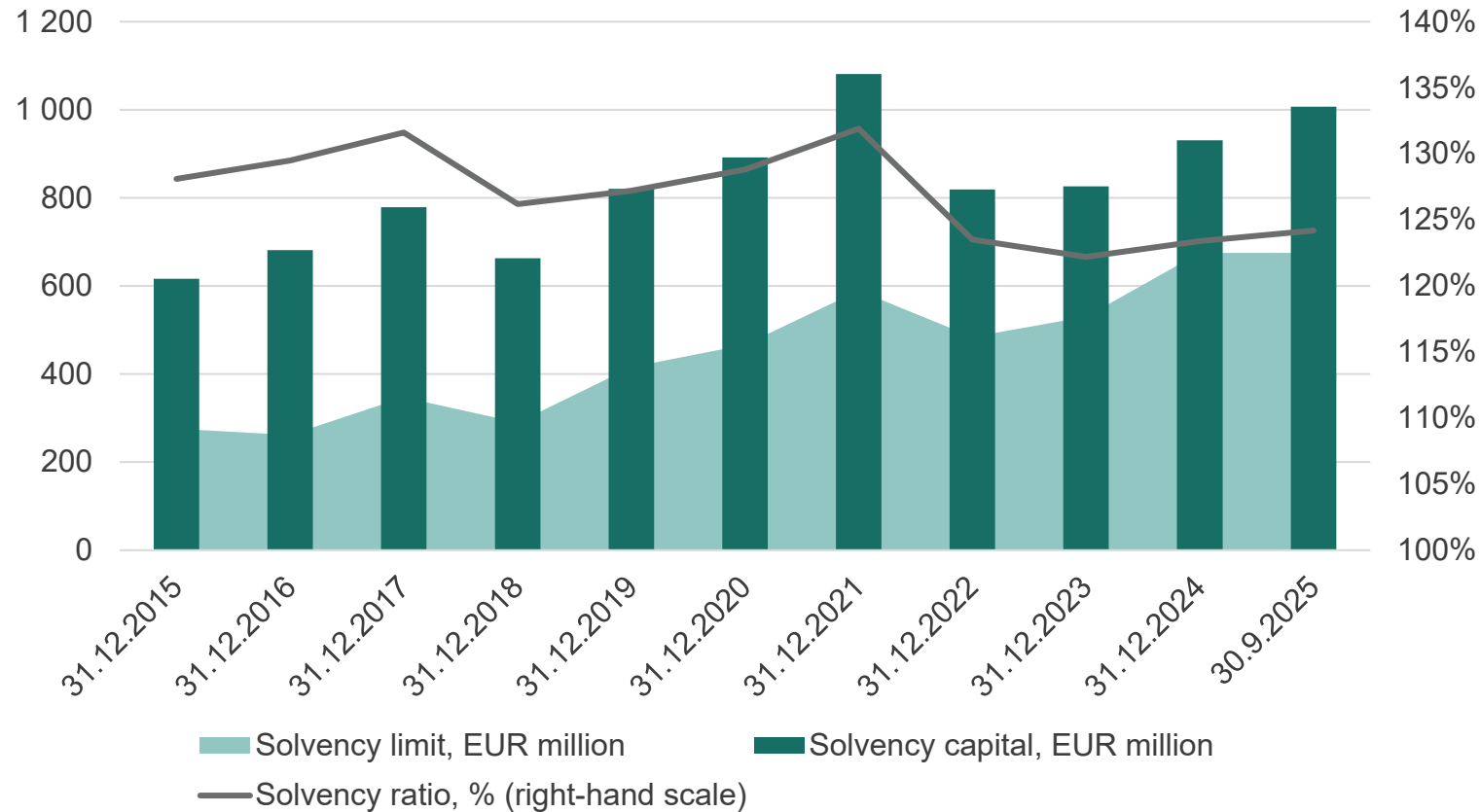


■ Finland ■ Europe ■ North-America ■ Others

Breakdown of investments at fair value

	Basic breakdown		Risk-adjusted breakdown		Return	
	30 Sep 2025 milj. €	%	30 Sep 2025 milj. €	% ⁸	1-9/2025	%
Fixed-income investments	1 157.9	22.9	1 181.6	23.4	2.5	
Loan receivables ¹	61.1	1.2	61.1	1.2	4.3	¹ Includes accrued interest
Bonds ¹	944.4	18.7	968.1	19.2	2.5	² Includes cash and bank balance as well as settlement receivables and liabilities
Government bonds	564.9	11.2	588.6	11.7	2.3	³ Includes private equity and mezzanine funds
Other bonds	379.5	7.5	379.5	7.5	2.9	⁴ Includes unlisted real estate investment companies
Other money market instruments and deposits ^{1 2}	152.4	3.0	152.4	3.0	1.5	⁵ Includes all types of hedge fund shares, regardless of the fund's strategy
Equity investments	2 655.0	52.6	2 739.6	54.3	8.5	⁶ Includes items that cannot be allocated to other investment groups
Listed equities	2 104.0	41.7	2 188.6	43.4	10.3	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.
Private equity investments ³	478.3	9.5	478.3	9.5	1.9	⁸ The relative proportion is calculated using the total of the line 'Total investments at fair value' as the divisor.
Unlisted equities ⁴	72.7	1.4	72.7	1.4	3.5	The table has been compiled according to the guidelines of the Finnish Pension Alliance Tela.
Real estate investments	598.1	11.9	598.1	11.9	2.2	
Direct real estate investments	488.7	9.7	488.7	9.7	2.7	
Real estate funds	109.4	2.2	109.4	2.2	0.3	
Other investments	635.8	12.6	635.8	12.6	2.1	
Hedge fund investments ⁵	493.3	9.8	493.3	9.8	1.4	
Other investments ⁶	142.5	2.8	142.5	2.8	4.7	
Total investments	5 046.8	100.0	5 155.1	102.1	5.2	
Effect of derivatives ⁷			-108.3	-2.1		
Total investments at fair value			5 046.8	100.0		
Modified duration of the bond portfolio			4.1			
Open currency position, % of the market value of investments			17.3			

Veritas' solvency strengthened in the third quarter



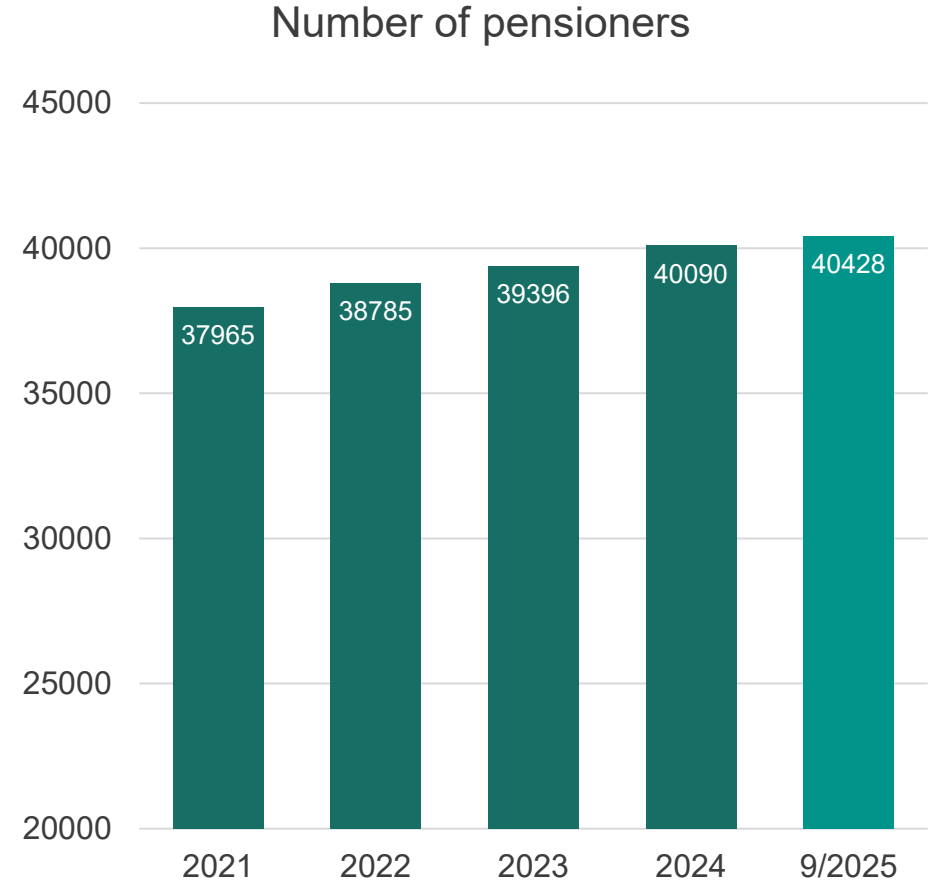
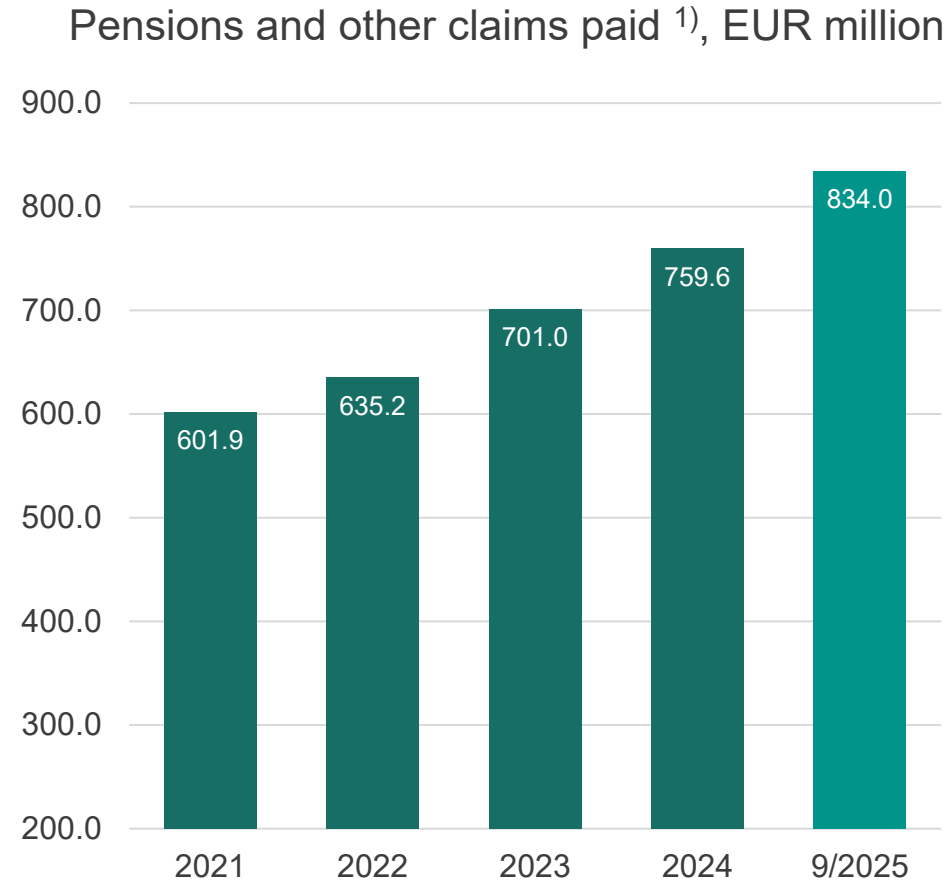
- The solvency ratio was **124.2 per cent** at the end of September.
- The solvency position was **1.5** times the solvency limit.
- The solvency capital stood at **EUR 1 006.9 million** at the end of September 2025.

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



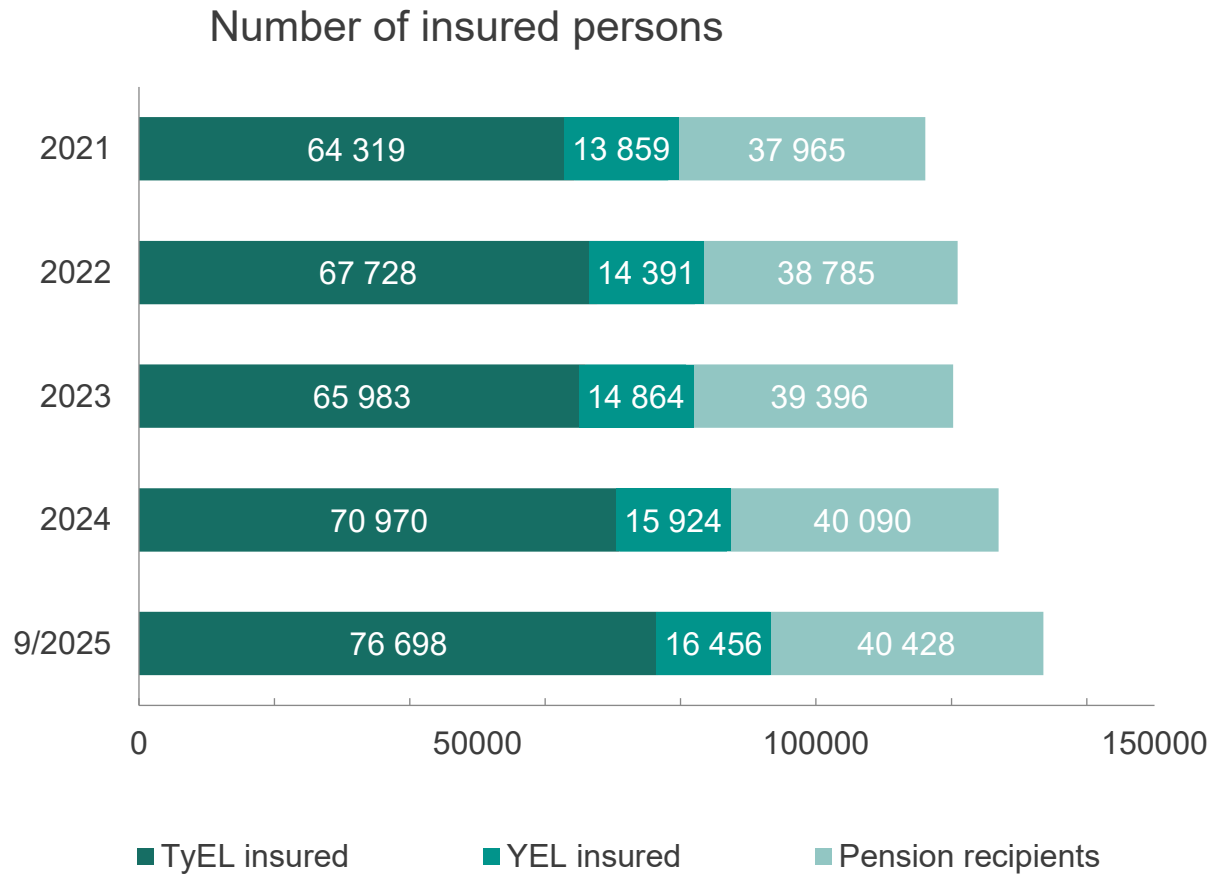
Pensions and insurance

Veritas pays pensions to over 40 000 people



1) Pensions and other claims paid 9/2025 is an estimate for the whole year 2025.

Veritas takes care of the pension cover of almost 134 000 people



TyEL insured

76 698

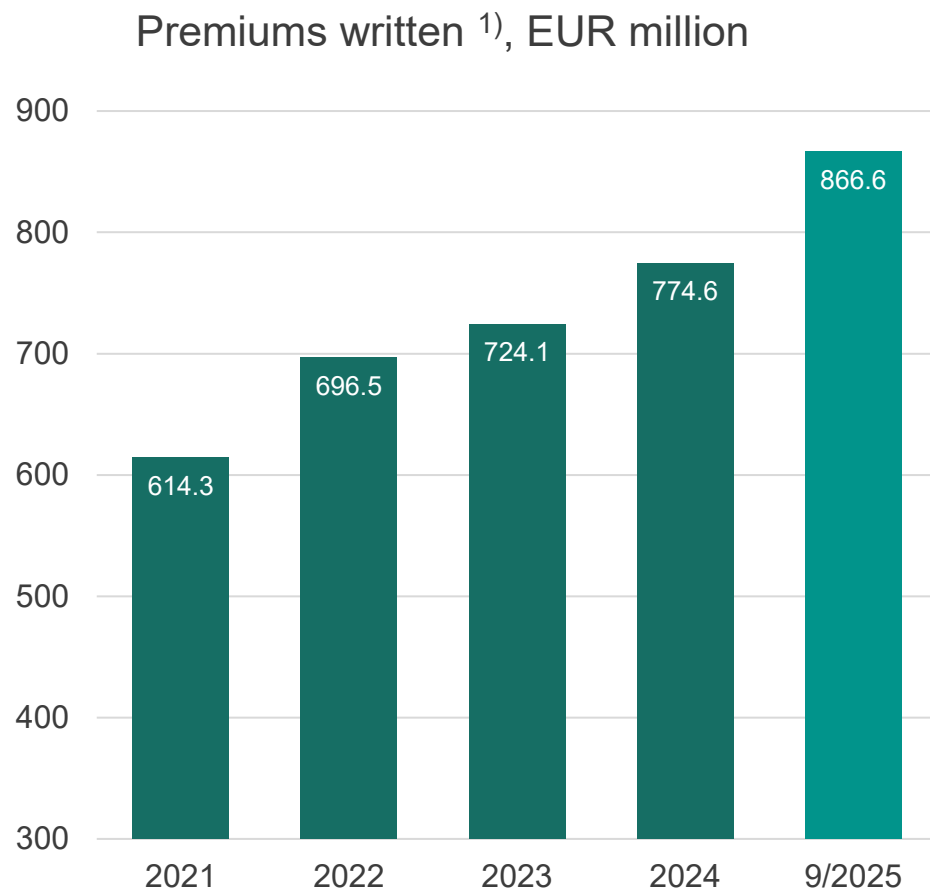
YEL insured

16 456

Pension recipients

40 428

Premiums written are expected to grow by 11.9 per cent

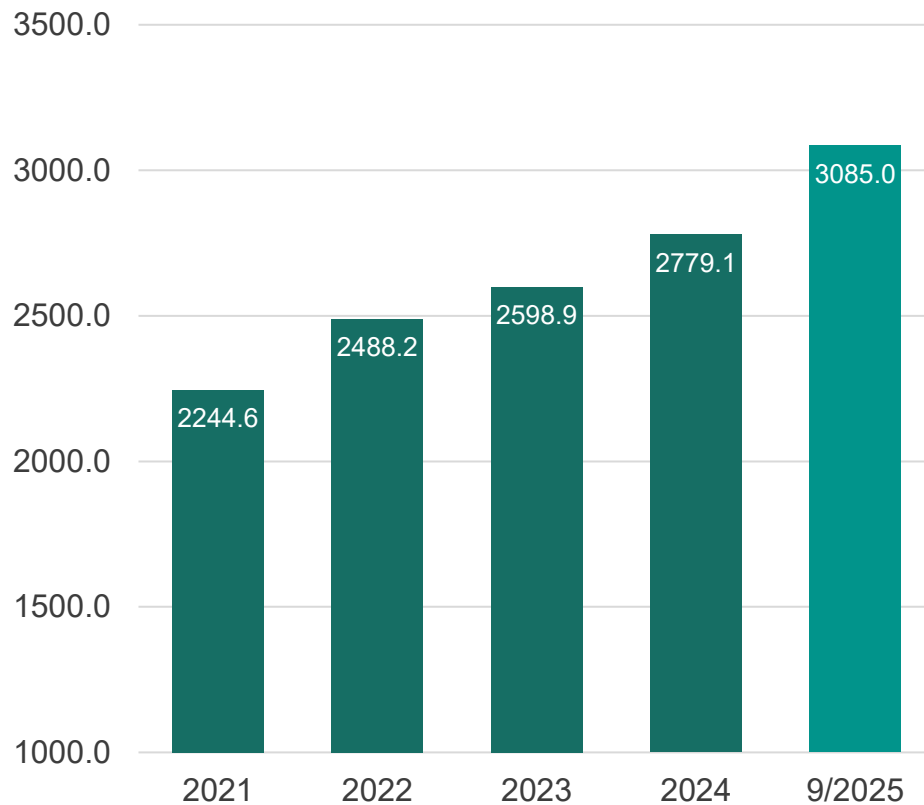


1) Premiums written 9/2025 is an estimate of the whole year 2025.

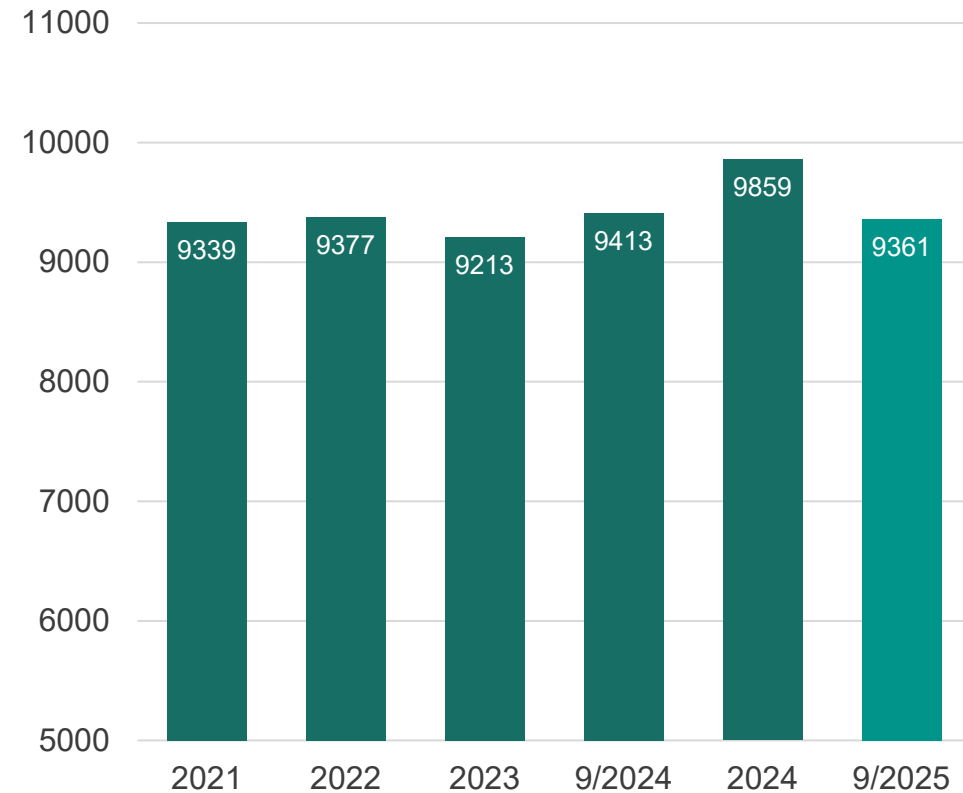
- Veritas' premiums written are expected to grow by 11.9 per cent to **EUR 866.6 million** in 2025.
- The share of TyEL insurances accounts for **EUR 771.3 million** and YEL insurances for **EUR 95.3 million**.

The TyEL payroll is estimated to increase by 11 per cent

TyEL payroll ¹⁾, EUR million



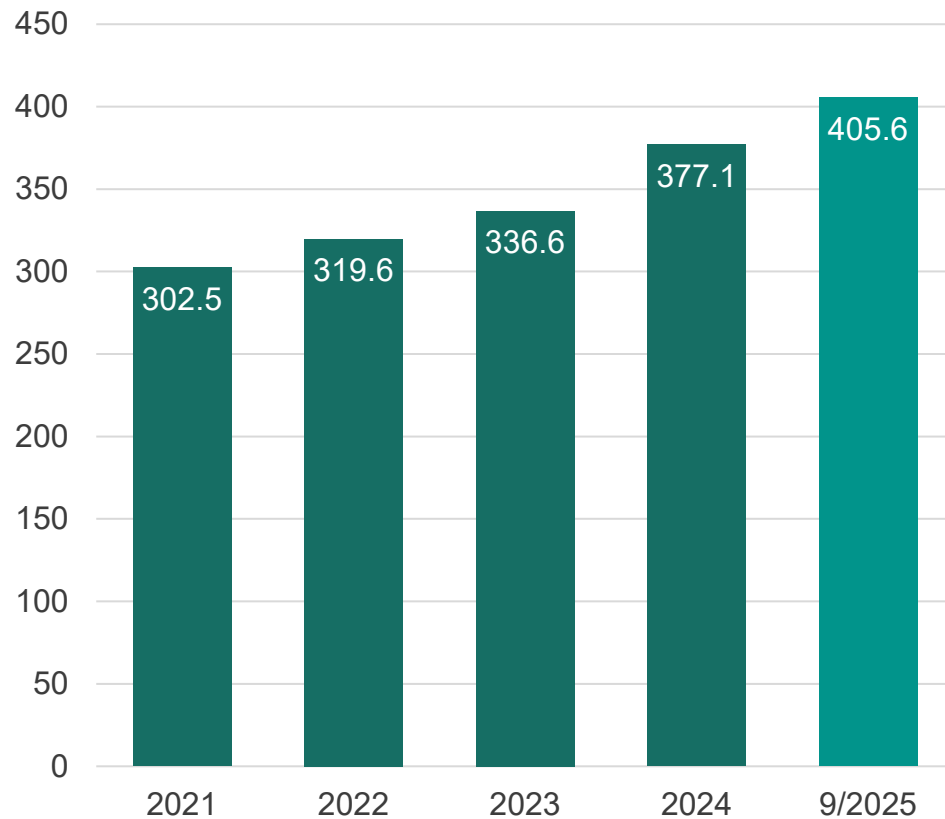
Number of TyEL policies



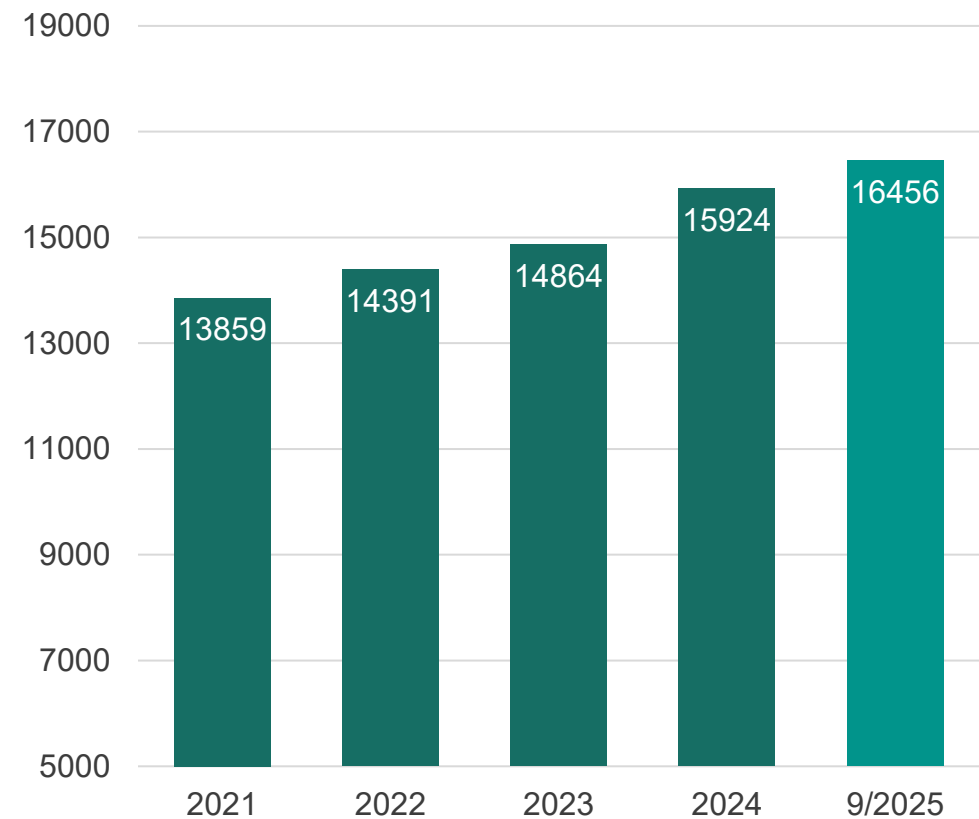
1) TyEL payroll 9/2025 is an estimate for the whole year 2025.

Stable growth in YEL insurance policies continues

Reported income under YEL ¹⁾, EUR million



Number of YEL policies



1) Reported income under YEL 9/2025 is an estimate for the whole year 2025.

Result

Result analysis, EUR million	1-9/2025	1-9/2024	2024
Technical underwriting result	2.3	-4.0	-0.0
Return on investments at fair value	74.7	96.0	116.6
+ Net return on investments at fair value	250.2	297.4	370.4
- Return requirement on technical provisions	-175.5	-201.4	-253.8
Loading profit ¹⁾	-1.1	-1.8	-1.9
Other profit	0.3	0.7	0.8
Total result	76.2	90.9	115.4
Operating income covered by expense loading component, EUR million ¹⁾	13.7	13.7	18.2
Number of employees (average)	139	134	134



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