



Financial statement presentation 2024

27 February 2025



The figures have not been audited.

Veritas' strong growth continued

- Veritas' sales rose again last year to a new record, measured in both volume and premiums written.
- During the year, Veritas acquired over **6,800** new TyEL and YEL insurance customers. The new premiums written totalled **EUR 165 million**.
- Veritas' premiums written grew by 7 per cent from the previous year, amounting to **EUR 774.6 million**.
- The TyEL payroll of companies insured by Veritas increased by **6.9 per cent**.
- At the end of year, nearly **71,000 employees** and **16,000 entrepreneurs** were insured by Veritas. The number of pensioners was 40,000.

The return on Veritas' investments was 8.4 per cent

- The return on fixed-income investments was **6.7 per cent**, equity investments **12.7 per cent**, real estate investments **-0.7 per cent** and other investments **7.9 per cent**.
- The value of Veritas' investments was **EUR 4.8 billion** at the end of 2024.
- Veritas' solvency remained at a secure level and was **1.4 times** the solvency limit at the end of the year.



8.4%

Return on investments



4.8bn

Value of investments



123.4%

Solvency ratio



1.4

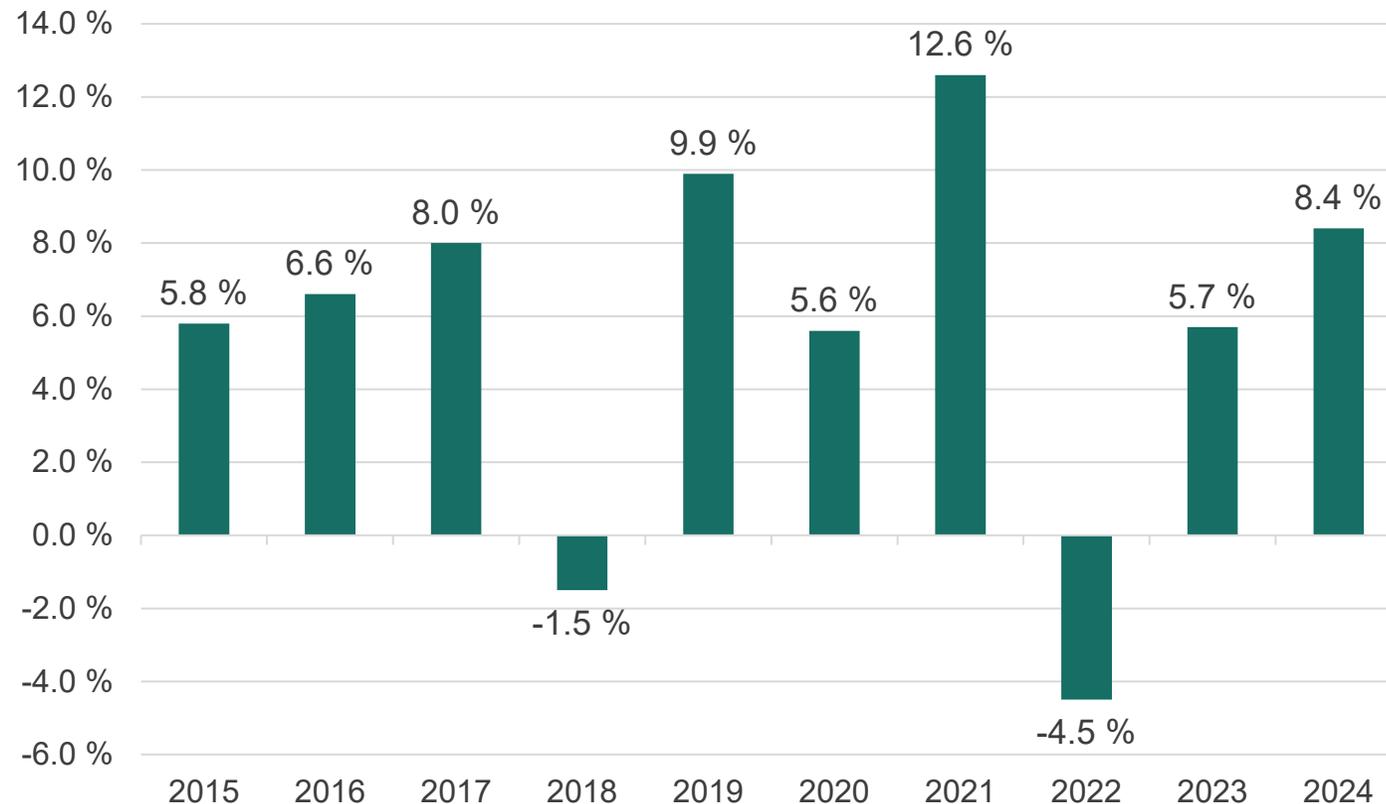
Solvency position



Investments

The return on investments was 8.4 per cent

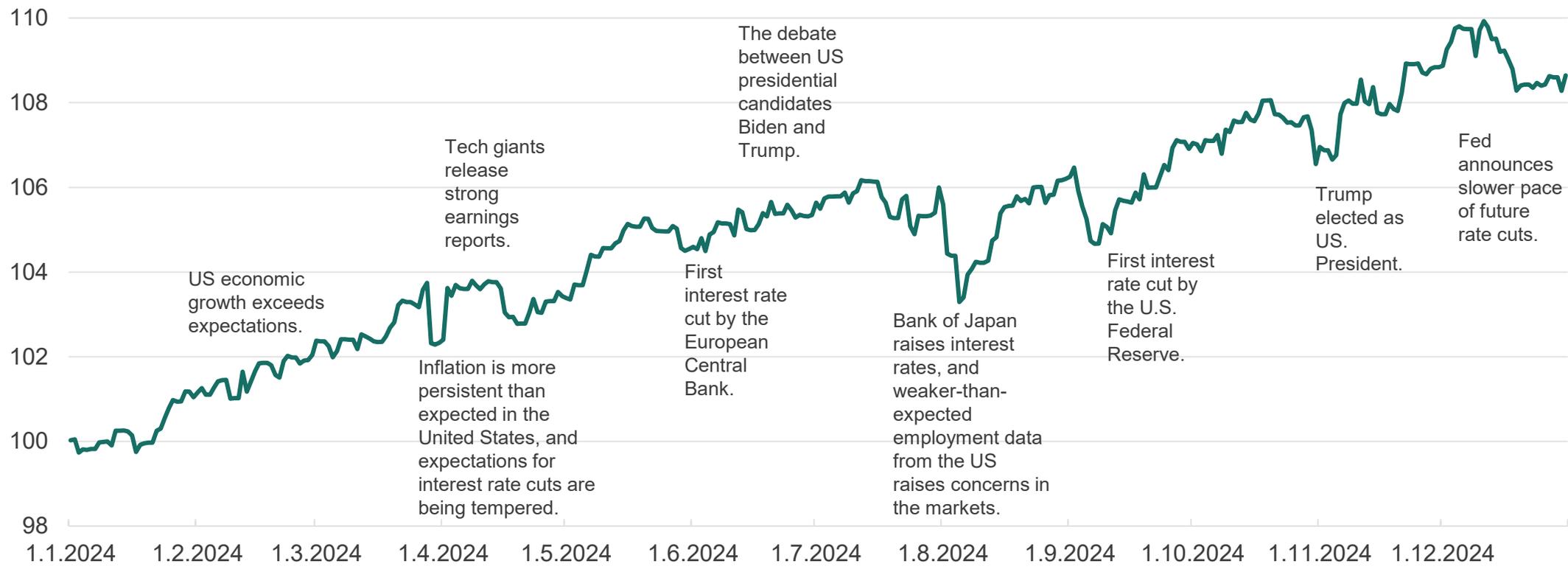
Investment returns



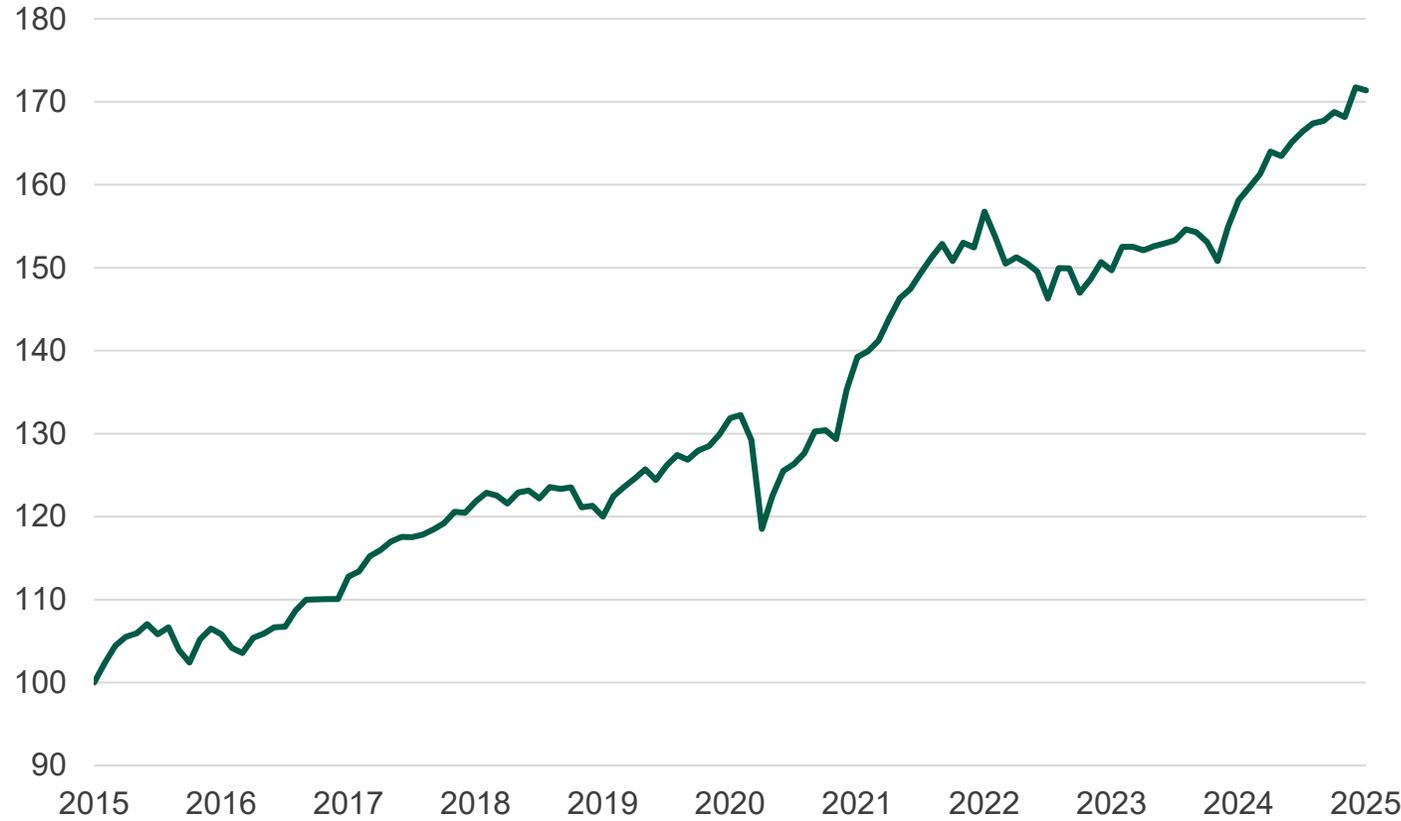
- The return on Veritas' investments was **8.4 per cent** in 2024.
- In the fourth quarter, the return on investments was **1.5 per cent**.
- The return on fixed income investments was **6.7 per cent**, equity investments **12.7 per cent**, real estate investments **-0.7 per cent** and other investments **7.9 per cent**.

Year 2024: The United States continues as the economic growth engine

Veritas' investment returns



The cumulative investment return for a 10-year period is 71.4 per cent



The return is calculated from 1 January 2015 to 31 December 2024.

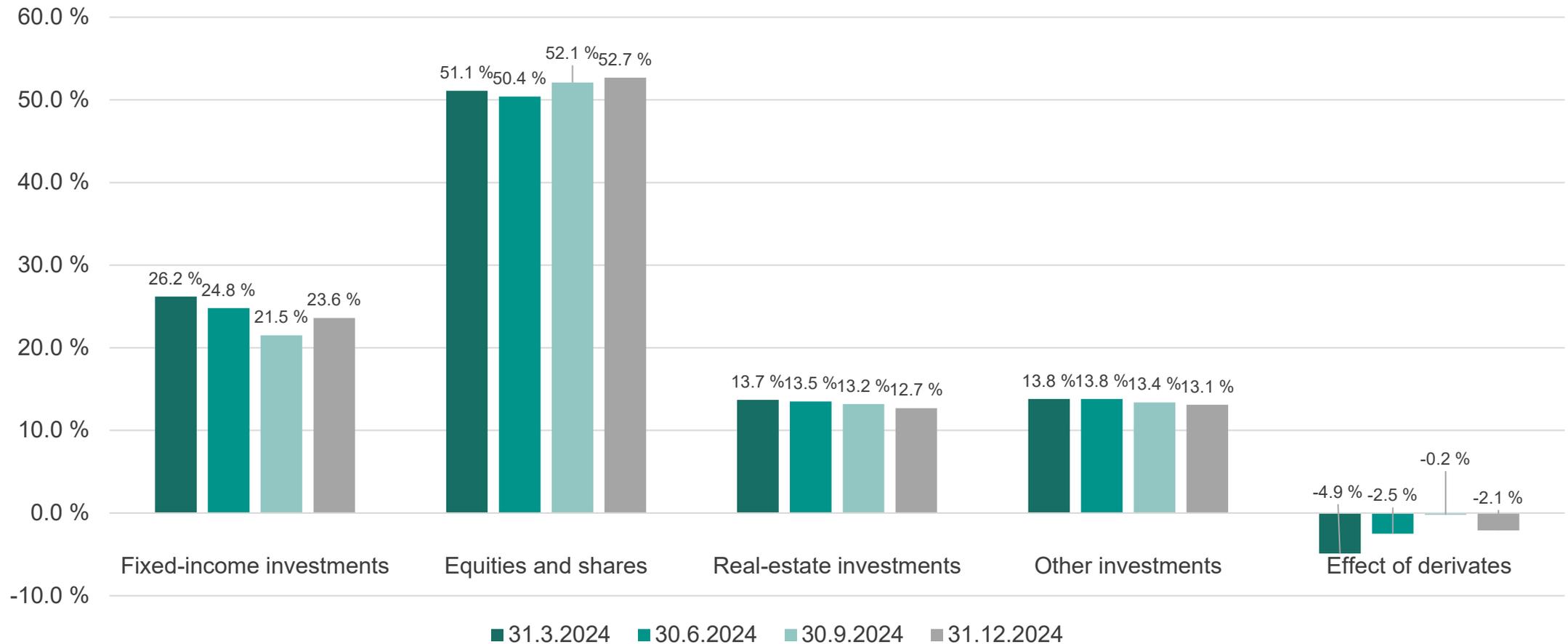
Nominal return



Real return

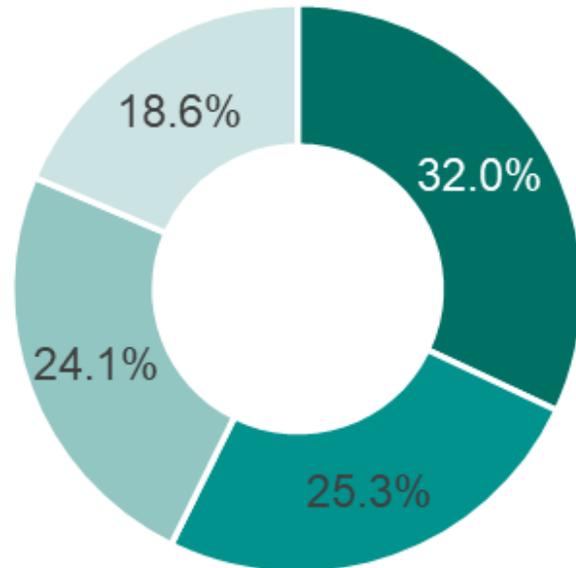


The share of equity investments exceeds 50 per cent



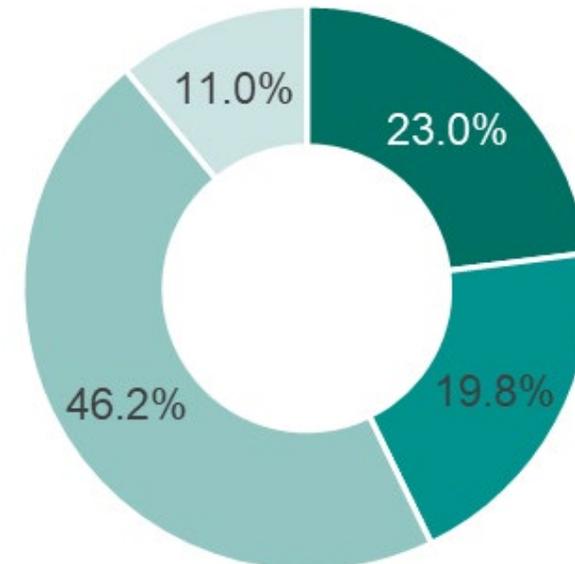
Geographical distribution of investments

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 |
|--|-----------------|--------------|-------------------------|----------------|-------------|
| | 31 Dec 2024 | | 31 Dec 2024 | | 2024 |
| | milj. € | % | milj. € | % ⁸ | % |
| Fixed-income investments | 1 151.2 | 24.0 | 1 131.3 | 23.6 | 6.7 |
| Loan receivables ¹ | 58.5 | 1.2 | 58.5 | 1.2 | 4.1 |
| Bonds ¹ | 946.8 | 19.8 | 926.9 | 19.3 | 7.0 |
| Government bonds | 564.5 | 11.8 | 544.5 | 11.4 | 5.5 |
| Other bonds | 382.4 | 8.0 | 382.4 | 8.0 | 9.0 |
| Other money market instruments and deposits ^{1 2} | 145.9 | 3.0 | 145.9 | 3.0 | 5.8 |
| Equity investments | 2 403.9 | 50.2 | 2 524.4 | 52.7 | 12.7 |
| Listed equities | 1 870.8 | 39.0 | 1 991.2 | 41.6 | 15.6 |
| Private equity investments ³ | 460.7 | 9.6 | 460.7 | 9.6 | 3.0 |
| Unlisted equities ⁴ | 72.4 | 1.5 | 72.4 | 1.5 | 8.7 |
| Real estate investments | 608.6 | 12.7 | 608.6 | 12.7 | -0.7 |
| Direct real estate investments | 490.6 | 10.2 | 490.6 | 10.2 | -0.6 |
| Real estate funds | 118.0 | 2.5 | 118.0 | 2.5 | -1.1 |
| Other investments | 628.4 | 13.1 | 628.4 | 13.1 | 7.9 |
| Hedge fund investments ⁵ | 462.8 | 9.7 | 462.8 | 9.7 | 7.0 |
| Other investments ⁶ | 165.6 | 3.5 | 165.6 | 3.5 | 10.7 |
| Total investments | 4 792.2 | 100.0 | 4 892.7 | 102.1 | 8.4 |
| Effect of derivatives ⁷ | | | -100.5 | -2.1 | |
| Total investments at fair value | | | 4 792.2 | 100.0 | |
| Modified duration of the bond portfolio | | | 4.2 | | |
| Open currency position, % of the market value of investments | | | 29.1 | | |

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

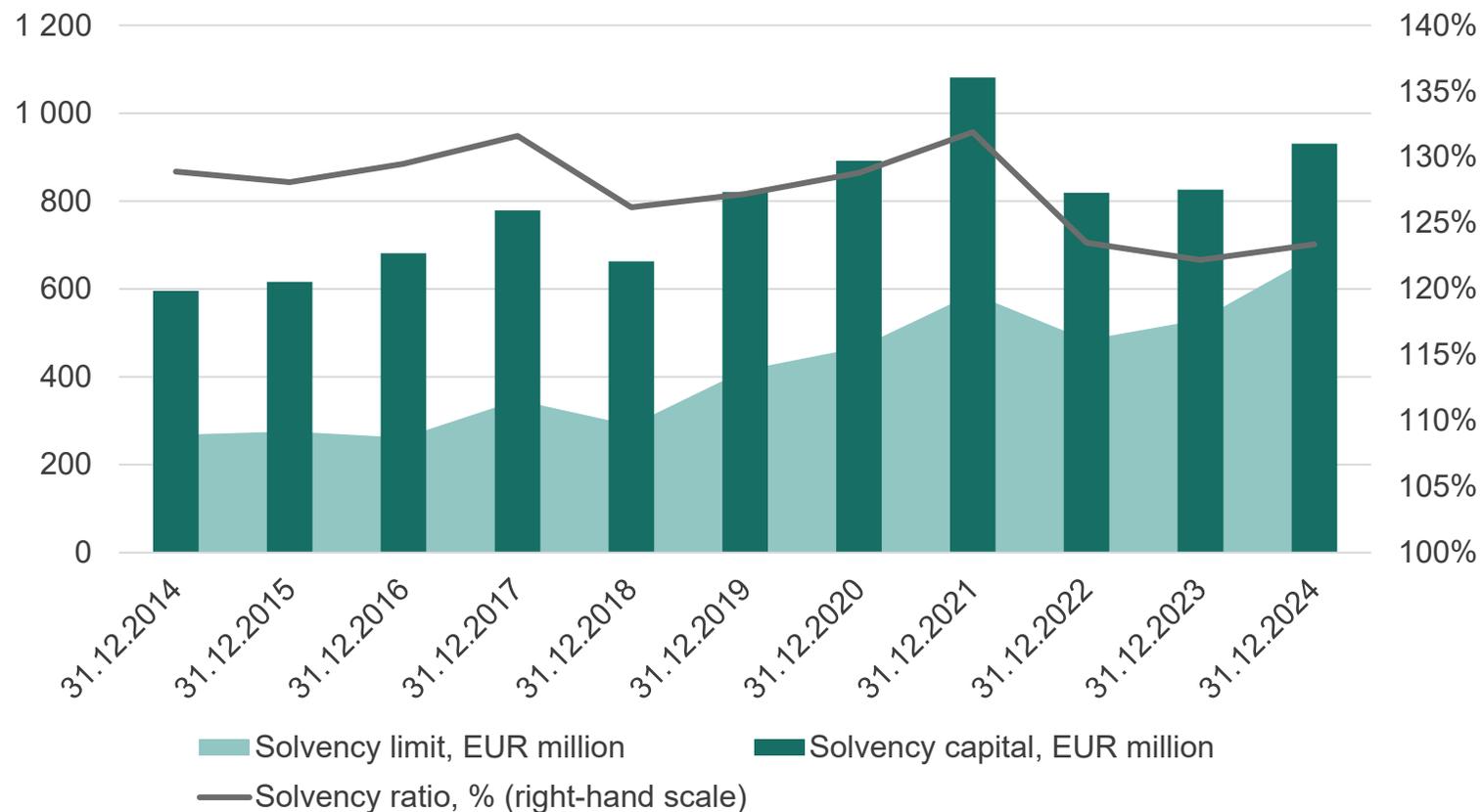
⁶ Includes items that cannot be allocated to other investment groups

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 strengthened during the year



- The solvency ratio was **123.4 per cent** at the end of the year 2024.
- The solvency position was **1.4** times the solvency limit.
- The solvency capital stood at **EUR 930.6 million** at the end of the year.

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 a bright, airy atmosphere.

Pensions and insurance

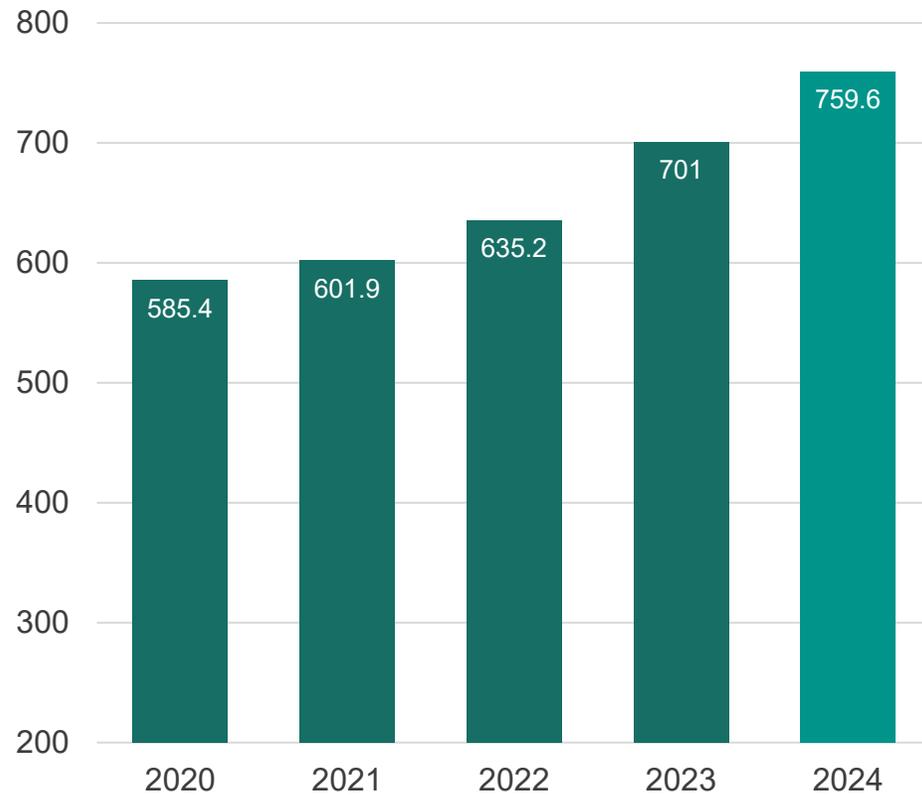
Pension reform aims to improve investment returns

- A key change in terms of employer customers is the stabilisation of the TyEL contribution rate at 24.4% for the years 2026–2030.
- Pensioners are subject to an inflation stabiliser, which will be in use from 2030 onwards.
- The pension reform will particularly affect the investment of earnings-related pension assets. The reform allows earnings-related pension companies to increase the equity weight of their investment portfolios with the aim of improving investment returns.
- Additionally, the funding of old-age pensions will be increased. In the future, a larger share of the pension contribution will be transferred to funds.

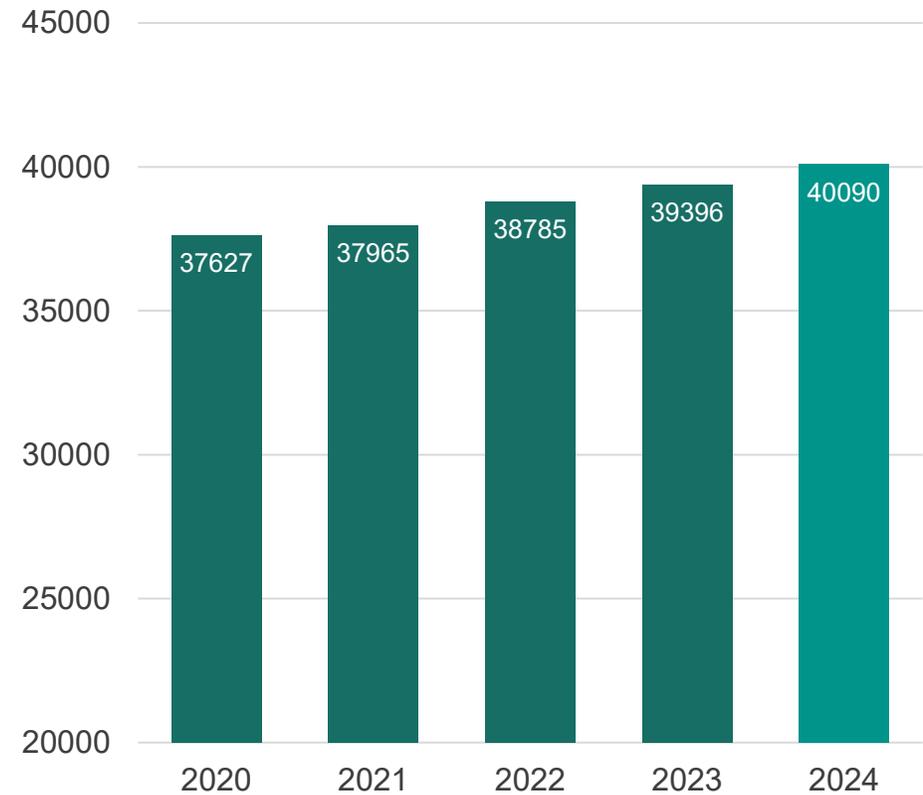
Also read: [What will the pension reform mean for Veritas customers?](#)

Veritas pays pensions to over 40 000 people

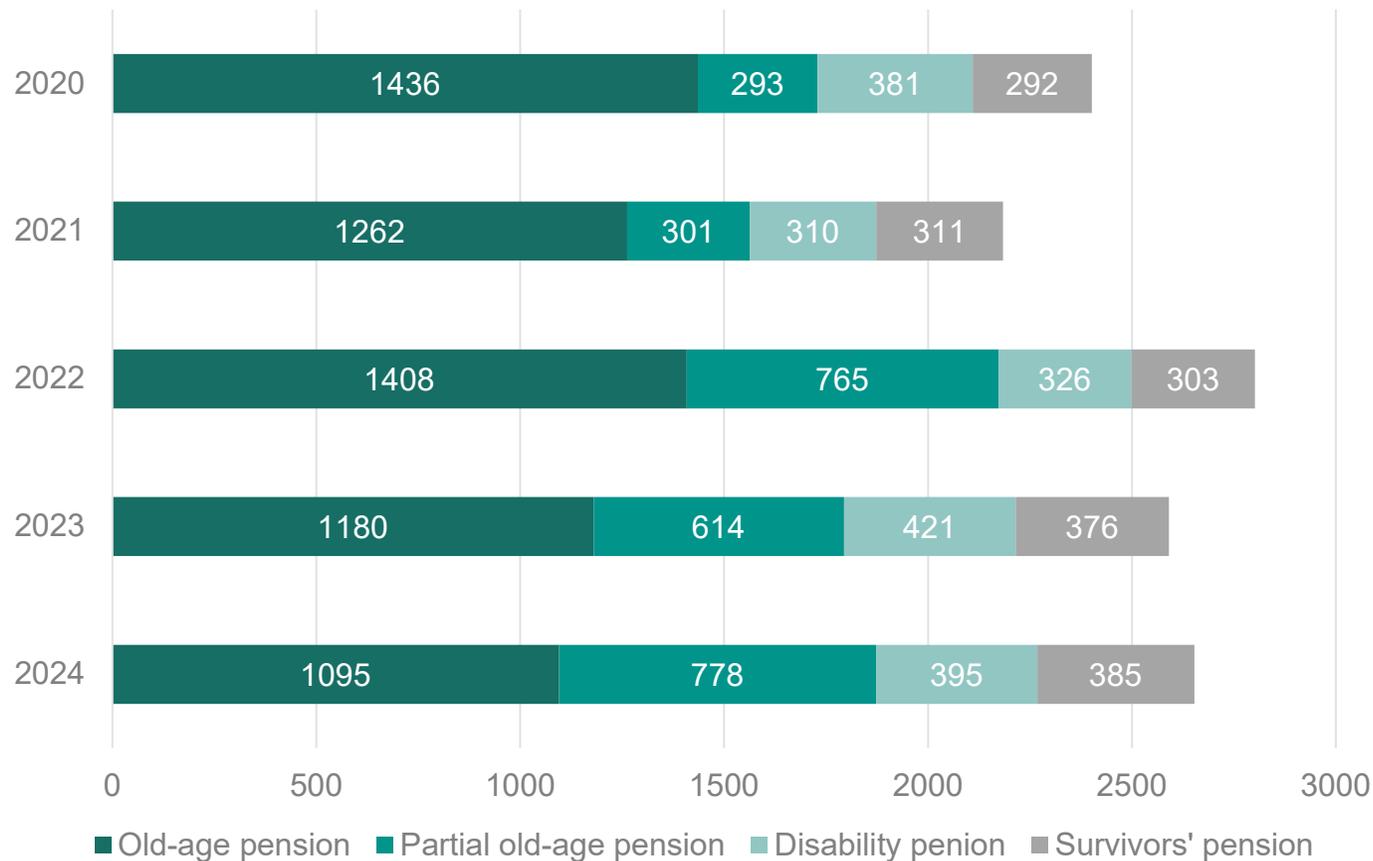
Pensions and other claims paid, EUR million



Number of pensioners

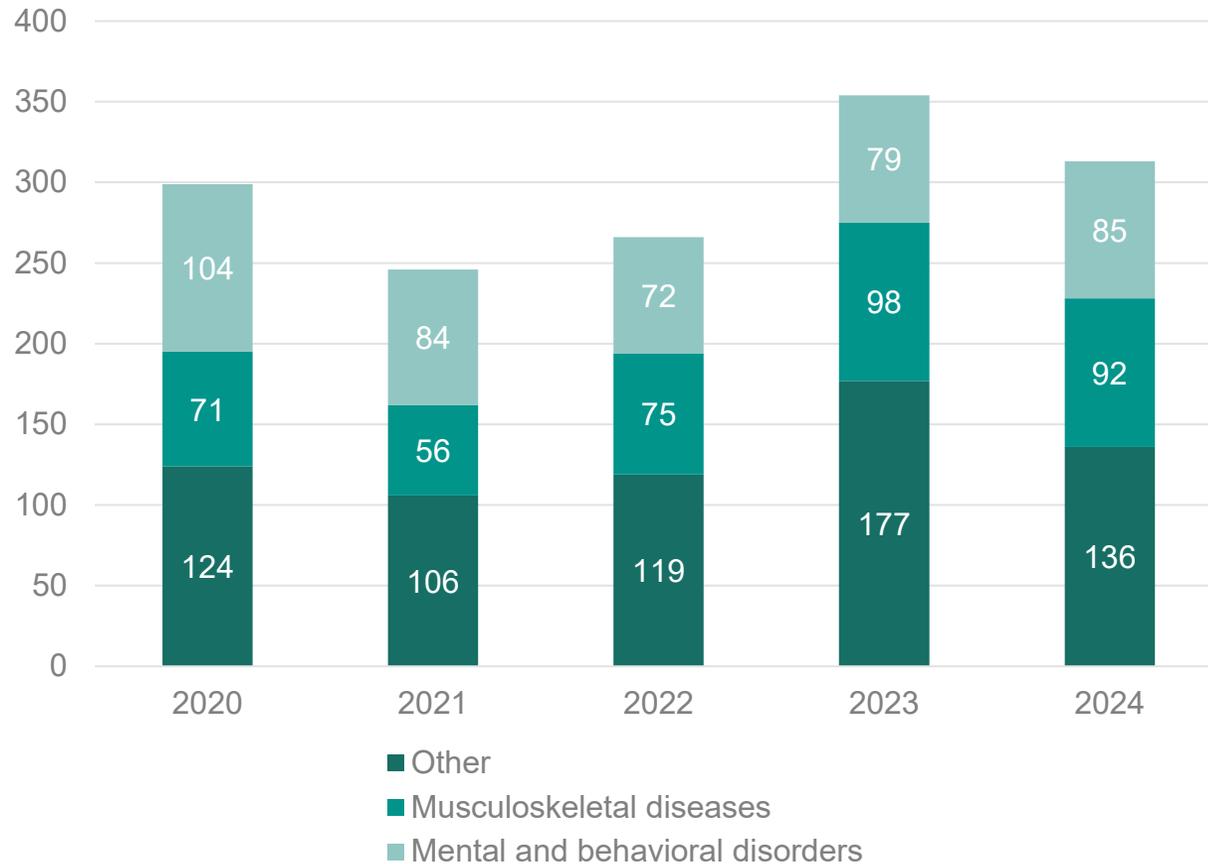


The popularity of partial old-age pension continued



- During 2024, Veritas granted a total of **2,653** new pensions.
- The processing time for pension applications was reduced in comparison to the previous year. The average processing time in 2024 was **20 days**.

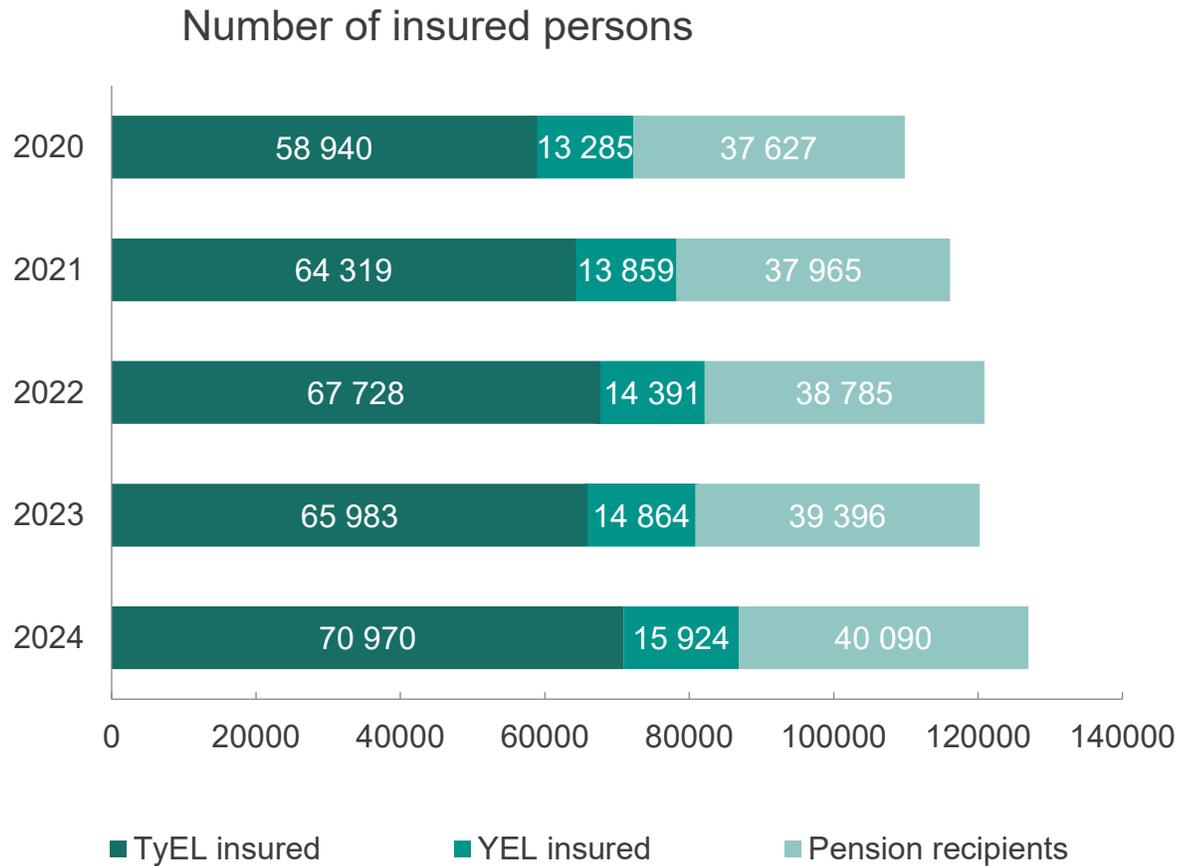
Fewer new disability pensions were granted than in 2023



- A total of **313*** new disability pensions were granted during 2024.
- The most common reasons for those under the age of 55 to retire on disability pension were mental health and behavioural disorders.
- The most common reasons for those over the age of 55 to retire on disability pension were musculoskeletal disorders.

* This figure does not include partial disability pensions, cash rehabilitation benefits, partial cash rehabilitation benefits or years-of-service pensions.

Veritas takes care of the pension cover of 127,000 people



TyEL insured

70 970

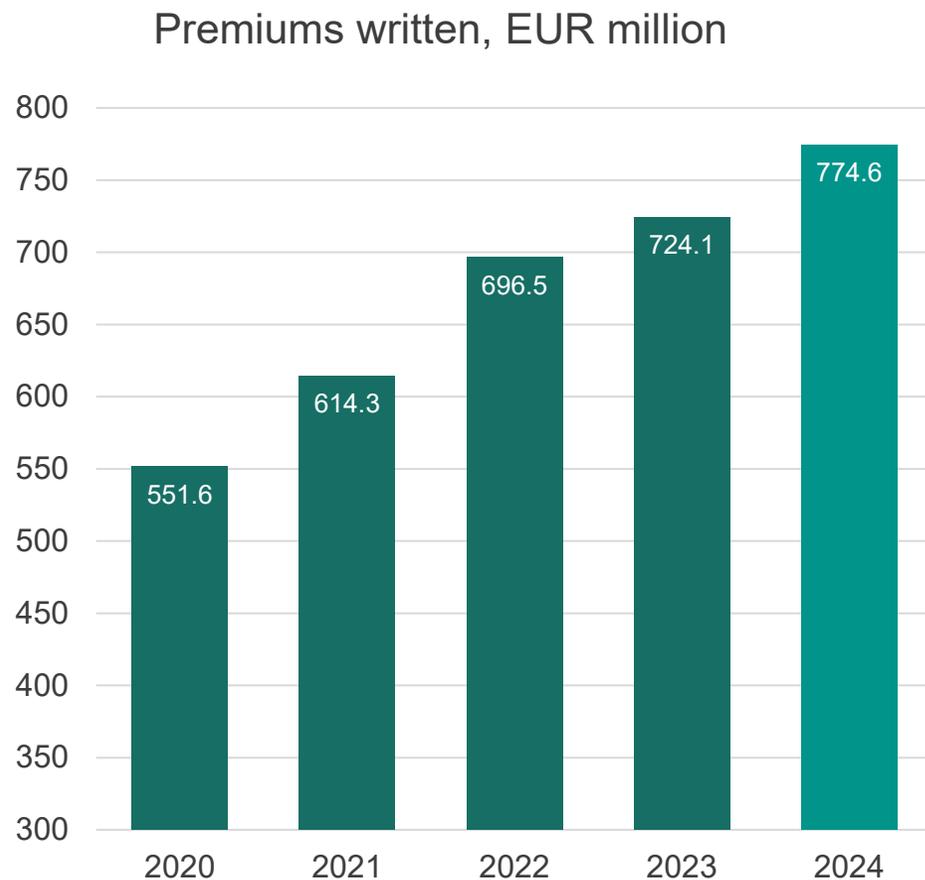
YEL insured

15 924

Pension recipients

40 090

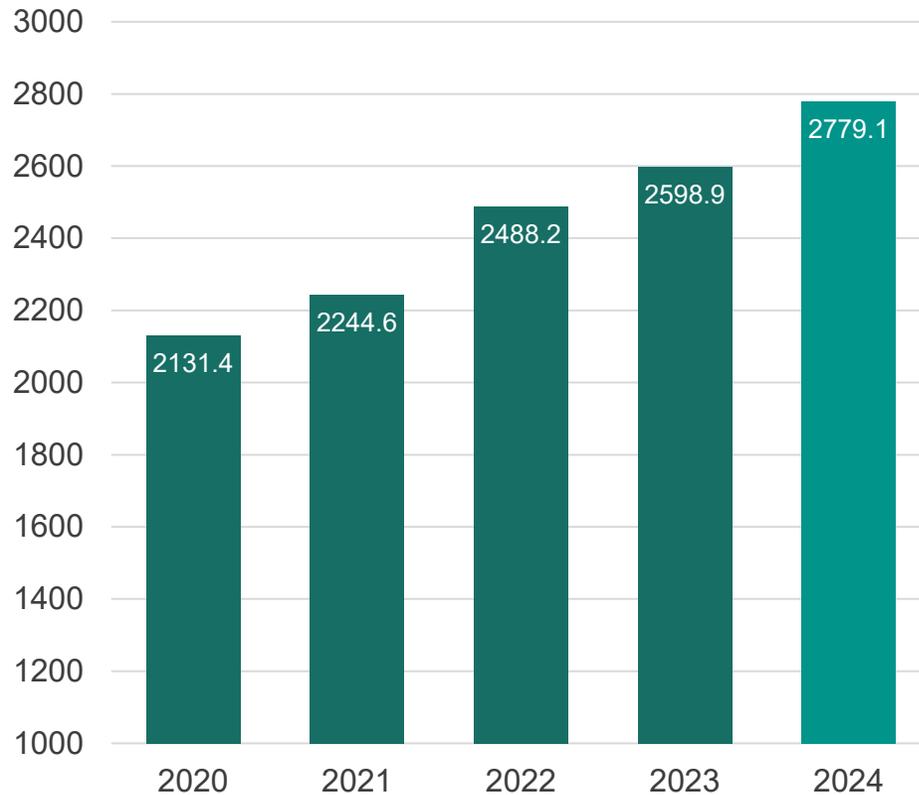
Premiums written grew by 7.0 per cent



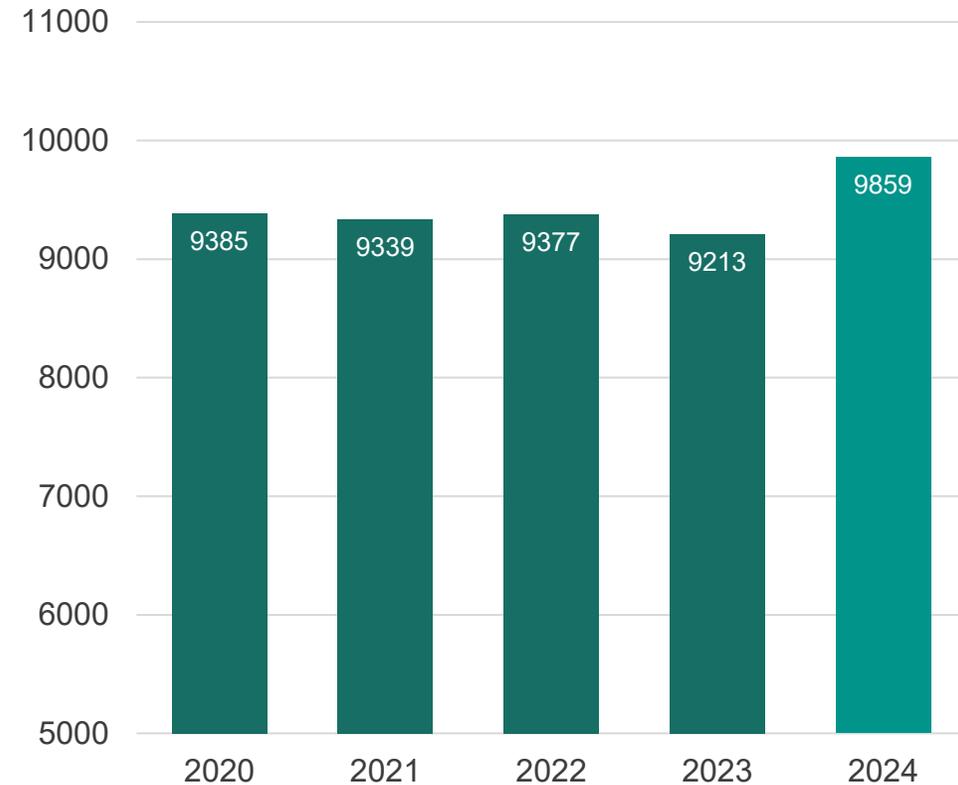
- Veritas' premiums written totalled **EUR 774.6 million**.
- The share of TyEL insurances accounted for **EUR 686.1 million** and YEL insurances for **EUR 88.5 million**.
- Premiums written grew by **7.0 per cent** compared to 2023.

The TyEL payroll grew by 6.9 per cent

TyEL payroll, EUR million

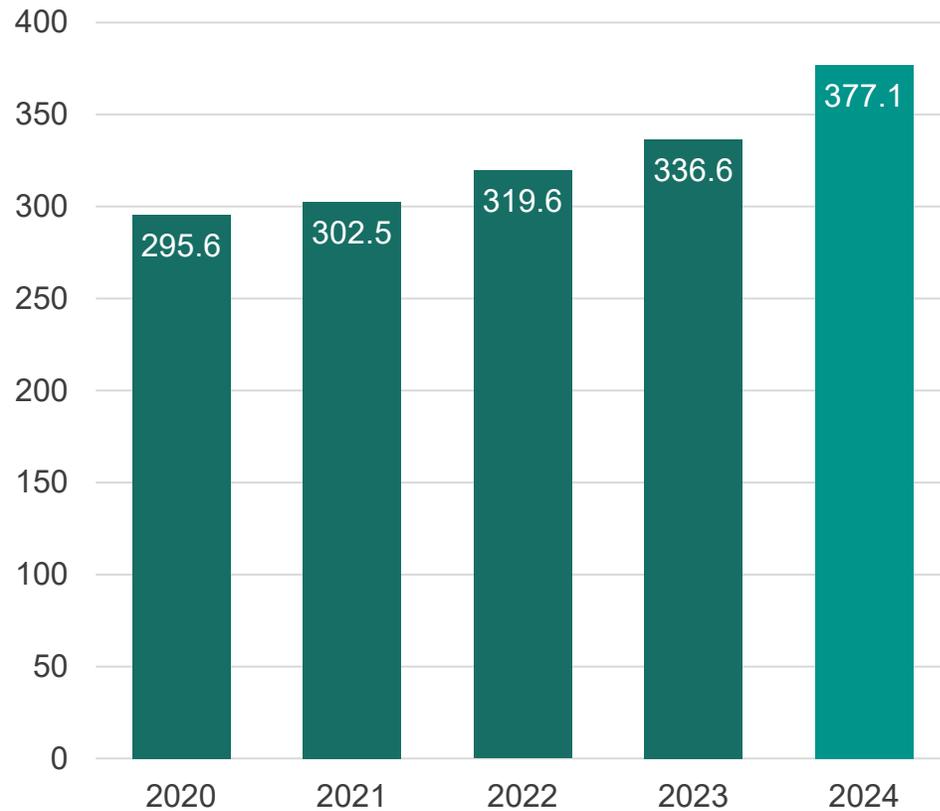


Number of TyEL policies

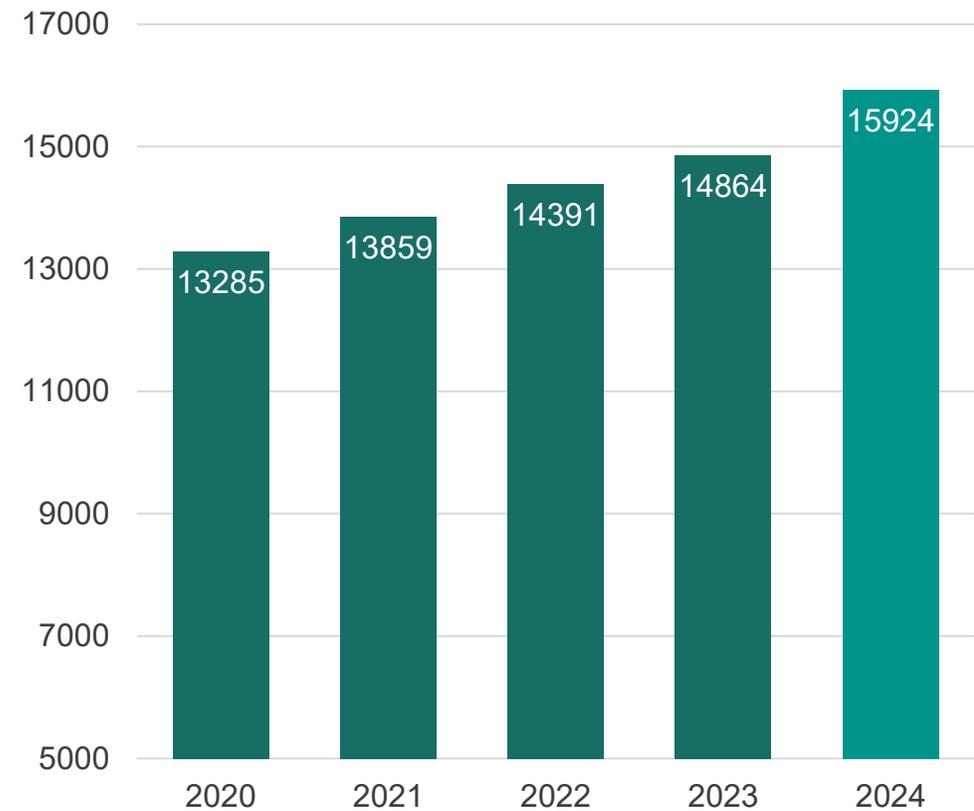


Growth in YEL insurance policies picked up

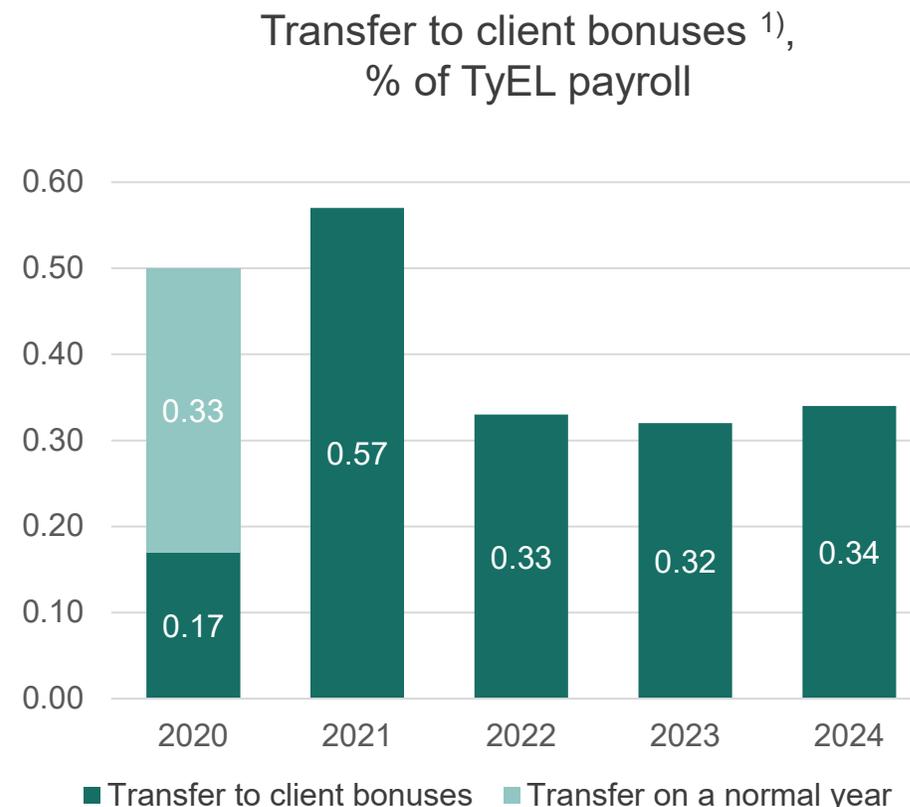
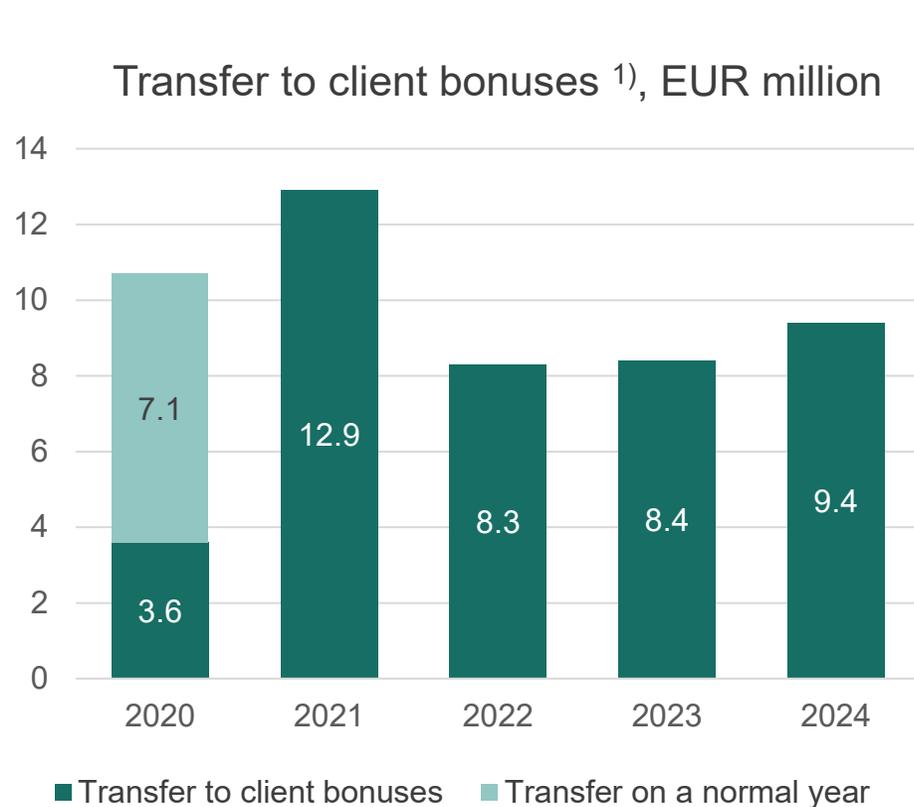
Reported income under YEL, EUR million



Number of YEL policies



Client bonuses increase to EUR 9.4 million



1) A temporary legislative amendment was made due to the corona pandemic and the TyEL contribution was reduced by 2.6% for the period 1 May–31 December 2020. The law provided that the pension insurance companies were not allowed to pay client bonuses during the reduction period. Thus, the client bonuses for 2020 could be at most one third of the normal amount of client bonuses. If no amendment had been made, the client bonuses for 2020 would have been EUR 10.7 million or 0.50% of the TyEL payroll.

Result

| Result analysis, EUR million | 2024 | 2023 |
|--|--------------|-------------|
| Technical underwriting result | -0.0 | -2.8 |
| Return on investments at fair value | 116.6 | 26.1 |
| + Net return on investments at fair value | 370.4 | 237.6 |
| - Return requirement on technical provisions | -253.8 | -211.5 |
| Loading profit | -1.9 | -0.3 |
| Other profit | 0.8 | 0.3 |
| Total result | 115.4 | 23.2 |
| Operating income covered by expense loading component, EUR million | 18.2 | 18.0 |
| Number of employees (average) | 134 | 130 |



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