



Veritas **2**001

 **VERITAS**

Annual Report



Personal, flexible and reliable service

Extensive product range

Skilled personnel

Long experience

Always within reach

Veritas - a short step ahead

The official financial statements of all Veritas companies are available at our head offices or at our web-site, www.veritas.fi.

The Annual Report of Veritas can be ordered by phonenumber + 358 10 55 010, telefax +358 10 5501 690, e-mail veritas@veritas.fi, or at the Internet www.veritas.fi.

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Side by side towards new goals!

In 2001 the biggest event for all the Veritas companies was the creation of the new insurance group. Side by side towards new goals was our motto for the co-ordination plans and after six months of intensive work and co-operation we can safely say that the timing was excellent and the whole process a success. In view of the current turmoil within the insurance business, our analysts made the correct assumption right from the early negotiations in that action is better than reaction.

Five operatively independent companies (Veritas Pension Insurance, Veritas Life Insurance, Veritas Non-life insurance, Veritas Reinsurance, Fondex Rahastotori) founded the insurance group with a joint distribution network and group functions such as marketing and ICT. And most important of all, companies with the common denominator: the name and the logo.

In the fall of 2001 Veritas implemented a successful launching campaign in which the group name became even better known. We are still working on making the name known and Veritas will be seen in various connections this year. We seem to have the wind in our sails at the moment and we keep on working in accordance with the launching plans. Together, the striking power of all the companies will be stronger, they are the strength of the group. During this year we will devote a lot of time to future prospects and visions.

In the past year we managed to co-ordinate the Veritas service points in various parts of Finland. Previously Veritas had so called parallel offices in Porvoo, Vaasa, Kokkola, Pietarsaari and Turku. Today the offices are all under the same umbrella. Our comprehensive joint activities increase the interest of the customers. The service is broader, not forgetting the specialists we have in both personal insurance and non-life insurance. We aim to give our customers individual and personal service by being close to them.

The year 2001 was profitable for the Veritas; we had good volume growth and got many new customers. We continue to further strengthen our sales organisation, particularly in the areas where we previously were dependent on co-operation partners. We look brightly on the future even though we readily admit that the group structure is far from finished.

Considering the economic surroundings, the year has been demanding. The GNP growth in the euro area decreased substantially compared to the year before and was 1.5 percent. Despite the slow economic growth the rate of inflation



was 2.6 percent on average measured by the consumer price index. The rate of inflation in Finland was roughly on the same level as in the euro area. The recession has to be taken as a healthy reminder of the fact that there is no such thing as a continuous increase in production or the stock market. The terror attack in New York in September made many businesses see to their risk management. Veritas can be satisfied with the result of the year 2001 and conclude that the companies' business and solvency stand on a very solid foundation. The writedowns on shareholdings make the group's result of the year smaller.

The introduction of the new currency, euro, which was made simultaneously in many of the EU countries, was the big event of the year. In Veritas the introduction went smoothly thanks to years of careful preparations. As Chairman of the Board of Directors in Veritas I want to express my sincere gratitude to our able personnel for this work and all other sacrifices they have made and for a job well done during the entire year. I also want to thank our customers and all other interested parties.

Turku in April 2002

Folke Lindström
Chairman of the Board

Veritas M€	2001	2000	Change in %
Premium income	368	336	9,7
Investments income	121	118	2,3
Turnover	489	454	7,8
Investments	1 510	1 445	4,5
Claims incurred	247	218	13,6
Number of personnel	437	418	4,5

Profit and Loss Account I.I. - 31.12.

1 000 €	Parent company		Group	
	2001	2000	2001	2000
Technical account				
Premiums earned				
Premiums written	257 445	232 130	329 167	299 290
Reinsurers' share			-1 696	-1 557
Investment income	77 082	76 733	111 446	108 814
Claims incurred				
Claims paid	-194 061	-174 444	-227 036	-196 178
Reinsurers' share			1 256	1 057
Change in provision for outstanding claims	-51 452	-54 429	-57 033	-60 491
Reinsurers' share			-151	6
Change in provision for unearned premiums				
Change in provision for unearned premiums	-47 385	-39 249	-89 581	-88 224
Reinsurers' share			139	180
Change in uncovered liabilities				
Obligatory uncovered liabilities		-1 183		-1 183
Statutory charges	-457	-318	-457	-318
Operating expenses	-8 810	-7 821	-19 500	-18 460
Investment charges	-32 647	-29 946	-48 534	-40 519
Other technical expenses	-478	-292	-485	-298
Balance on technical account	-763	1 180	-2 467	2 118
Non-technical account				
Direct taxes on ordinary activities				
Taxes for the accounting period	-543	-501	-543	-819
Taxes for previous periods		1	-54	2
Deferred tax			1 186	17
Result on ordinary activities after taxes	-1 305	680	-1 879	1 318
Share of participating interests' result after taxes			201	340
Appropriations				
Change in accelerated depreciation	1 558	-537		
Change in voluntary provisions	1 081	1 081		
Result for the accounting period before minority interest	1 334	1 225	-1 678	1 658
Minority interest			-1	1
Result for the accounting period	1 334	1 225	-1 680	1 659

The official Financial Statements are drawn up in Finnish marks.

The structure of the Profit and Loss Account for the Group is not similar to the official Group Profit and Loss Account, in which the technical accounts for Life Insurance and Pension Insurance are presented separately.

Balance Sheet 31.12.

1 000 €

Assets	Parent company		Group	
	2001	2000	2001	2000
Intangible assets				
Intangible rights	1 064	1 184	3 231	3 308
Other capitalized expenditure	2 540	1 762	6 055	2 678
Advanced payments	10	54	187	962
Investments				
Investments in real estate				
Real estate and shares in real estate	102 486	102 301	229 524	212 631
Loan receivables from Group companies	57 371	49 789		
Investments in Group companies and undertakings linked by virtue of participating interests				
Shares in Group companies	17 614	12 614		
Shares in associated undertakings	629	121	1 415	707
Participating interests	48	48	48	48
Other investments				
Stocks and shares	161 137	177 939	254 356	259 133
Debt securities	518 021	437 925	781 086	670 756
Loan receivables guaranteed by mortgages	20 543	19 072	20 818	19 350
Other loan receivables	25 571	32 286	27 230	34 704
Other investments	6	6	6	6
Investments for the benefit of life assurance policyholders who bear the investment risk			3 633	2 478
Receivables				
Direct insurance debtors				
Policyholders	30 399	27 519	31 108	27 950
Co-insurers	7 188	5 136	7 475	6 145
Reinsurance debtors			440	382
Other receivables	9 330	5 897	5 735	4 481
Other assets				
Tangible assets				
Equipment	834	977	2 086	2 056
Other tangible assets	1 633	1 587	1 692	1 645
Cash at banks and in hand	12 760	2 158	19 550	6 586
Accrued income				
Interests and rents	23 281	21 484	33 220	30 374
Other accrued income	8 667	7 812	10 409	9 496
	1 001 133	907 672	1 439 303	1 295 875

Liabilities

Capital and reserves				
Share capital	14 272	14 272	14 272	14 272
Share premium account	1		1	
Non-restricted funds	5 108	4 269	16 068	14 793
Result for the accounting period	1 334	1 225	-1 680	1 659
Minority share			2 122	2 121
Accumulated appropriations				
Depreciation difference	5 816	7 374		
Voluntary provisions		1 081		
Technical provisions				
Provisions for unearned premiums - life insurance			386 469	347 026
Reinsurance amount			-1 494	-1 355
Provisions for unearned premiums - statutory pension insurance	564 341	516 956	564 341	516 956
Provision for outstanding claims - life insurance			40 758	35 177
Reinsurance amount			-274	-425
Provision for outstanding claims - statutory pension insurance	395 063	343 611	395 063	343 611
Provision for life insurance policies where the investment risk is borne by the policyholders			3 687	933
Mandatory provisions				420
Deposits received from reinsurers				88
Creditors				
Direct insurance creditors	42	25	316	662
Reinsurance creditors	45	49	371	266
Loan from financial institutions			4 043	3 380
Other creditors	6 985	10 652	1 184	1 390
Deferred tax			2 303	3 489
Accrued liabilities and deferred income	8 125	8 156	11 755	11 411
	1 001 133	907 672	1 439 303	1 295 875

Notes to the Profit and Loss Account

1 000 €	Group	
	2001	2000
1. Specification of premiums written and claims paid		
1.1 Premiums written - life insurance		
Direct insurance		
In Finland	71 580	67 021
Reinsurance	41	35
Premiums written before reinsurers' share	71 621	67 055
Items deducted from premiums written		
Credit losses on premiums due (-)	-4	-7
1.2. Premiums written and claims paid - life insurance		
Premiums written before credit losses and reinsurers' share		
1 a Life insurance		
Unit linked insurance	1 562	376
Other individual life insurance	32 977	32 316
Employee's group life insurance	2 210	1 926
Other group life insurance	5 460	4 794
1 b Pension insurance		
Individual unit linked insurance	1 176	398
Other individual pension insurance	24 548	24 066
Group pension insurance	3 653	3 153
2 a Periodic premiums		
2 a Periodic premiums	51 570	47 766
2 b Single premiums		
2 b Single premiums	20 014	19 262
3 a Premiums from non-bonus contracts		
3 b Premiums from bonus contracts		
3 b Premiums from bonus contracts	68 847	66 253
3 c Premiums from the unit linked contracts		
3 c Premiums from the unit linked contracts	2 737	774
Claims paid before reinsurers' share		
Direct insurance		
Life assurance	23 885	15 569
Surrenders	3 775	1 896
Pension insurance	5 004	4 048
Surrenders	188	164
Reinsurance	72	6
Claims paid	32 923	21 683

1 000 €

Group
2001 2000

	2001	2000
I.3 Premiums written - statutory pension insurance		
Direct insurance		
Basic insurance under TEL		
Employer contribution	161 816	143,931
Employee contribution	43 500	41,124
Supplementary pension insurance under TEL	1 507	1,482
YEL minimum coverage	49 411	44,630
YEL supplementary coverage	1 311	1,066
Gross premiums written	257 546	232,235
Reinsurers' share (-)	-100	-104
Premiums written	257 445	232,130
Credit loss on premiums due (-)		
TEL	2 537	1,872
YEL	793	682
	3 330	2 553
I.4 Claims paid - statutory pension insurance		
Direct insurance		
Paid to pensioners		
Basic insurance under TEL	96 162	86 421
Supplementary pension insurance under TEL	2 453	2 363
YEL minimum coverage	19 440	17 480
YEL supplementary coverage	159	130
Paid/received provision for joint liability		
TEL pensions	45 263	40 902
YEL pensions	27 419	24 496
Paid/received refunds for payments toward joint liability	1 378	1 243
Claims management expenses	1 695	1 376
Working capacity maintenance expenses	143	85
Claims paid before reinsurers' share	194 113	174 496
Reinsurers' share (-)	-52	-51
Claims paid	194 061	174 444

Notes to the Balance Sheet

1 000 €	Parent company			Group		
	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
Investments 31.12.2001						
I. Current value of investments and valuation difference						
Real estate investments						
Real estate	34 309	34 309	50 463	182 392	189 997	217 274
Shares in Group companies	46 394	47 157	60 124			
Other shares in real estate	21 019	21 019	24 090	38 854	39 527	61 223
Loan receivables from Group companies	57 371	57 371	57 371			
Group companies						
Shares and holdings	17 614	17 614	51 252			
Investments in participating interests						
Shares and holdings	677	677	1 525	677	1 463	1 525
Other investments						
Shares and holdings	161 137	161 137	180 223	257 989	257 989	286 568
Debt securities	533 747	518 021	525 521	805 795	781 086	792 115
Loans guaranteed by mortgage	20 543	20 543	20 543	20 818	20 818	20 818
Other loan receivables	25 571	25 571	25 571	27 230	27 230	27 230
Other investments	6	6	6	6	6	6
	918 390	903 427	996 690	1 333 761	1 318 116	1 406 759
The remaining acquisition cost of debt securities includes the difference (+/-) between the nominal value and acquisition price which is allocated to interest income (+) or deducted from it (-)	-16 315			-26 220		
Return on the index-linked loans		589			1 512	
The book value consists of						
Revaluations entered as income		132			7 571	
Other revaluations		632			706	
		763			8 277	
Difference between the current and book values			93 263			88 644

1 000 €	Parent company		Group	
	2001	2000	2001	2000
2. Changes in equity				
Share capital, registered in Euro				
Share capital 31.12. / Total 71.361 shares	14 272	14 272	14 272	14 272
Share premium account				
Profit of sale of own shares, 63 units.	1		1	
Other equity				
Contingency fund	4 242	3 607	14 358	12 690
Redemption of own shares, 64 year 2001 / 442 year 2000	-17	-113	-17	-113
Sale of own shares, 63 units.	16		16	
Transferred from profits from previous years	841	748	1,615	1,781
31.12.	5 082	4 242	15 971	14 358
Non-restricted reserve to be used by the Board of Directors				
Transferred from profits from previous years	27	33		
Used for generally beneficial purposes	27	9		
31.12.	-27	-15		
	26	27		
Profit for the previous year	1 225	1 117	2 094	2 595
Transferred to the contingency fund	-841	-748	-1 615	-1 781
Dividends to shareholders	-358	-360	-358	-360
Transferred to the Board's non-restricted reserve	-27	-9		
Used for generally beneficial purposes			-27	-19
Result for the year	1 334	1 225	-1 680	1 659
31.12.	1 334	1 225	-1 585	2 094
Total equity 31.12.	20 715	19 766	28 660	30 724
3. Profit available for distribution 31.12.				
Non-restricted equity, total 31.12.			14 387	16 452
Voluntary provisions and accelerated depreciations included in equity			-5 643	-8 541
Distributable earnings, total 31.12.			8 744	7 911
4. Key figures pertaining to solvency				
Solvency margin				
Capital and reserves after profit distribution	20 297	19 355		
Voluntary provisions and accelerated depreciations	5 816	7 941		
Valuation difference between current asset value and book values on the balance sheet	93 263	92 417		
Unallocated additional benefits provision	65 805	66 629		
Intangible assets and insurance acquisition costs not entered as expenses (-)	-3 614	-3 000		
	181 567	183 342		
Solvency margin required under the Insurance Companies Act, Chapter 11, 17 §	55 492	54 076		

Allocation of Investment 31.12.

	2001		2000		1999		1998		1997	
	M€	%	M€	%	M€	%	M€	%	M€	%
Loan receivables ¹⁾	46	4,6 %	53	5,6 %	57	6,5 %	66	8,9 %	74	11,4 %
Bonds ¹⁾	455	45,0 %	417	44,0 %	379	43,1 %	354	47,8 %	326	50,2 %
Other money market instruments and deposits ^{1) 2)}	94	9,3 %	51	5,4 %	48	5,5 %	37	4,9 %	36	5,5 %
Equities	225	22,2 %	244	25,8 %	222	25,3 %	133	17,9 %	88	13,6 %
Real estate ³⁾	192	19,0 %	182	19,3 %	172	19,6 %	151	20,4 %	126	19,3 %
Investment, total	1 013	100,0 %	946	100,0 %	879	100,0 %	741	100,0 %	650	100,0 %

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand

³⁾ Comprises real estate included in fixed assets and investment assets

Income from investment

M€	Income from investment 2001	Capital employed 2001	ROCE % 2001	ROCE % 2000	ROCE % 1999	ROCE % 1998	ROCE % 1997
			1) 3)	2)	2)	2)	2)
Loan receivables	3	47	5,5 %	4,7 %	5,3 %	5,5 %	5,7 %
Bonds	22	453	4,8 %	5,0 %	1,3 %	9,9 %	8,3 %
Other money market instruments and deposits	3	67	4,1 %	4,1 %	2,8 %	3,3 %	2,4 %
Equities	4	244	1,7 %	-11,5 %	41,4 %	10,4 %	31,1 %
Real estate	13	176	7,3 %	7,5 %	9,5 %	7,9 %	10,9 %
Investment total	44	987	4,5 %	2,4 %	12,4 %	8,8 %	10,6 %
Sundry charges and operating costs	-1	987	-0,1 %	-0,1 %	-0,1 %		
Income total	43	987	4,4 %	2,3 %	12,3 %	8,8 %	10,6 %

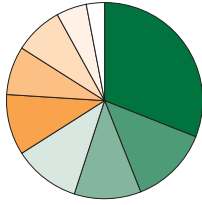
1) ROCE was calculated using MWR (money weighted return).

2) ROCE was calculated using the average current value at the beginning and at the end of the year.

3) The income comprise a revaluation of assets, EUR 33,6 million. Without the revaluation ROCE from equities would be -12,1 % and ROCE from investment 1,0 %.

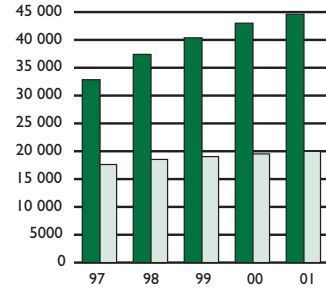
Veritas Pension Insurance in figures

Ownership,
Veritas Pension Insurance



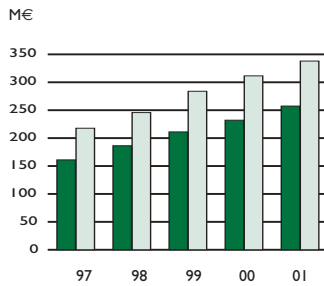
- Åbo Akademi Foundation 31 %
- Luottovälitys Oy 13 %
- Försäkringsaktiebolaget Pensions-Alandia 11 %
- Veritas Mutual Non-Life Insurance Company 11 %
- Reinsurance Company Veritas Ltd 10 %
- Lähivakuutus-ryhmän Keskusliitto ry 8 %
- Eschnerska Frilasarettet Foundation 8 %
- Companies, associations, private persons 5 %
- Lokalförsäkringsgruppens svenska förbund 3 %

The number of insured,
Veritas Pension Insurance



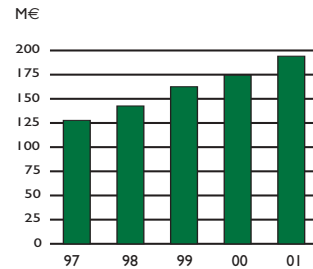
- Employees
- Entrepreneurs

Premium income,
Veritas Pension Insurance

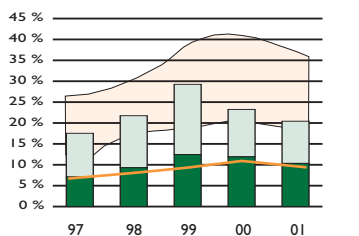


- Premium income
- Turnover

Claims,
Veritas Pension Insurance

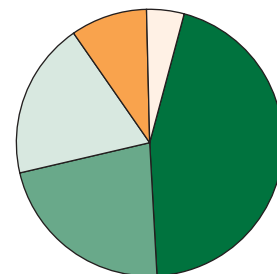


Veritas Pension Insurance,
The development of solvency



- Goal zone
- Valuations differences
- Solvency margin entered in the balance sheet
- Solvency limit

Investments' current value,
Veritas Pension Insurance



- Bonds 45,0 %
- Shares 22,2 %
- Investments in real estate 19,0 %
- Debt securities and deposits 9,3 %
- Loans 4,6 %

Profit and Loss Account I.I. - 31.12.

1 000 €	Parent company		Group	
	2001	2000	2001	2000
Technical account				
Premiums earned				
Premiums written	71 621	67 055	71 621	67 055
Reinsurers' share	-1 596	-1 452	-1 596	-1 452
Investment income	36 677	34 120	36 461	33 805
Claims incurred				
Claims paid	-32 923	-21 683	-32 923	-21 683
Reinsurers' share	1 203	1 006	1 203	1 006
Change in provision for outstanding claims	-5 581	-6 061	-5 581	-6 061
Reinsurers' share	-151	6	-151	6
Change in provision for unearned premiums				
Change in provision for unearned premiums	-42 196	-48 975	-42 196	-48 975
Reinsurers' share	139	180	139	180
Operating expenses	-10 690	-10 639	-10 690	-10 639
Investment charges	-16 409	-12 212	-16 834	-12 033
Other technical expenses	-7	-6	-7	-6
Balance on technical account	87	1 338	-554	1 202
Non-technical account				
Direct taxes on ordinary activities				
Taxes for the accounting period		-330		-330
Taxes for previous periods	-54	1	-54	1
Deferred tax			203	-90
Share of participating interests' result after taxes			-306	-306
Result on ordinary activities after taxes	33	1 010	-711	477
Appropriations				
Change in accelerated depreciation	19	-219		
Change in voluntary provisions	229			
Result for the accounting period before minority interest	281	791	-711	477
Minority interest				
Result for the accounting period	281	791	-711	477

Balance Sheet 31.12.

1 000 €

Assets	Parent company		Group	
	2001	2000	2001	2000
Intangible assets				
Intangible rights	2 167	2 123	2 167	2 123
Other capitalized expenditure	3 514	916	3 514	916
Advance payments	177	908	177	908
Investments				
Investments in real estate				
Real estate and shares in real estate	55 869	48 405	63 847	57 056
Loan receivables from Group companies	10 470	11 142	5 507	5 820
Loan receivables from participating interests	5 306	5 612		
Other investments				
Stocks and shares	92 284	80 260	92 275	80 251
Debt securities	263 066	232 831	263 066	232 831
Loan receivables guaranteed by mortgages	274	278	274	278
Other loan receivables	1 658	2 417	1 658	2 417
Investments for the benefit of life assurance policyholders who bear the investment risk	3 633	2 478	3 633	2 478
Receivables				
Direct insurance debtors				
Policyholders	709	431	709	431
Co-insurers	287	1 009	287	1 009
Reinsurance debtors	440	382	440	382
Other receivables	1 272	1 659	815	1 280
Other assets				
Tangible assets				
Equipment	1 252	1 079	1 252	1 079
Other tangible assets	59	58	59	58
Cash at banks and in hand	5 125	4 350	5 127	4 352
Accrued income				
Interests and rents	10 151	9 318	10 112	9 225
Other accrued income	1 709	1 642	1 710	1 642
	459 422	407 298	456 629	404 536

1 000 €

Liabilities	Parent company		Group	
	2001	2000	2001	2000
Capital and reserves				
Share capital	13 000	13 000	13 000	13 000
Share issue	4 992		4 992	
Share premium account	8		8	
Non-restricted funds	3 418	2 628	2 730	2 253
Result for the accounting period	281	791	-711	477
Minority share			554	553
Accumulated appropriations				
Depreciation difference	570	589		
Voluntary provisions		229		
Technical provisions				
Provision for unearned premiums	386 469	347 026	386 469	347 026
Reinsurers' share	-1 494	-1 355	-1 494	-1 355
Provision for outstanding claims	40 758	35 177	40 758	35 177
Reinsurers' share	-274	-425	-274	-425
Provision for life insurance policies where the investment risk is borne by the policyholders	3 687	933	3 687	933
Mandatory provisions		420		420
Deposits received from reinsurers		88		88
Creditors				
Direct insurance creditors	274	637	274	637
Reinsurance creditors	326	217	326	217
Other creditors	3 844	4 134	2 462	1 837
Deferred tax			277	481
Accrued liabilities and deferred income	3 564	3 211	3 572	3 217
	459 422	407 298	456 629	404 536

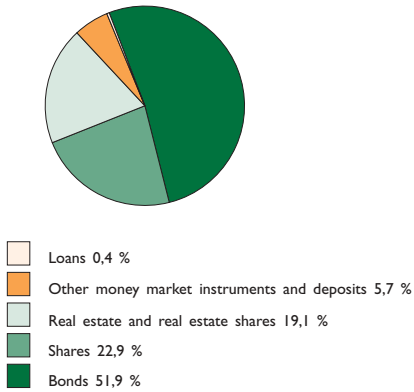
Notes to the Balance Sheet

1 000 €	Parent company			Group		
	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
Investments 31.12.2001						
<i>1. Current value of investments and valuation difference</i>						
Real estate investments						
Real estate	1 136	1 136	1 127	34 541	36 223	50 004
Shares in Group companies	24 727	26 409	41 312	376	376	661
Shares in participating interests	9 817	9 817	9 813	8 741	8 741	9 813
Other shares in real estate	17 835	18 507	20 368	17 835	18 507	20 368
Loans to Group companies	10 470	10 470	10 470	201	201	201
Loans to participating interests	5 306	5 306	5 306	5 306	5 306	5 306
Other investments						
Shares and holdings	95 917	95 917	106 345	95 908	95 908	106 345
Debt securities	272 048	263 066	266 595	272 048	263 066	266 595
Loans guaranteed by mortgage	274	274	274	274	274	274
Other loan receivables	1 658	1 658	1 658	1 658	1 658	1 658
	439 187	432 560	463 268	436 888	430 260	461 225
The remaining acquisition cost of debt securities includes the difference (+/-) between the nominal value and acquisition price which is allocated to interest income (+) or deducted from it (-)	-9 905			-9 905		
Return on the index-linked loans		923			923	
The book value consists of						
Revaluations entered as income		2 355			2 355	
Other revaluations		2 355			2 355	
Difference between the current and book values			30 708			30 965

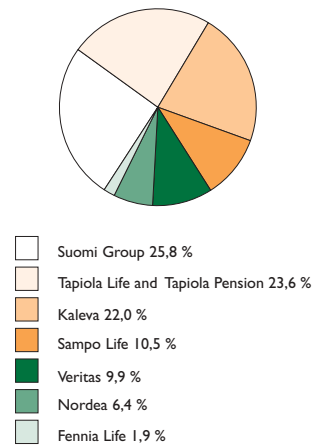
1 000 €	Parent company		Group	
	2001	2000	2001	2000
2. Changes in equity				
Share capital				
Share capital	13 000	13 000	13 000	13 000
Share issue	4 992		4 992	
Share premium account				
Share premium account I.I.				
New issue	8		8	
Share premium account 31.12.	8		8	
Other equity				
Contingency fund	2 615	1 582	2 615	1 582
Transferred to share capital				
To shareholders				
Transferred from profits from previous years	774	1 033	775	1 033
31.12.	3 388	2 615	3 388	2 615
Non-restricted reserve to be used by the Board of Directors	13	7	13	7
Transferred from profits from previous years	17	10	17	10
Used for generally beneficial purposes		-3		-3
31.12.	30	13	30	13
Profit for the previous year	791	1 042	102	667
Transferred to the contingency fund	-774	-1 033	-774	-1 033
To shareholders				
Transferred to the Board's non-restricted reserve	-17	-10	-17	-10
Result for the year	281	791	-711	477
31.12.	281	791	-1 399	102
Total equity 31.12.	21 699	16 418	20 019	15 730
3. Profit available for distribution 31.12.				
Non-restricted equity, total 31.12.			2 019	2 730
Voluntary provisions and accelerated depreciations included in equity			-679	-1 177
Distributable earnings, total 31.12.			1 340	1 553
4. Key figures pertaining to solvency				
Solvency margin				
Capital and reserves after profit distribution	21 661	16 388		
Voluntary provisions and accelerated depreciations	570	145		
Valuation difference between current asset value and book values on the balance sheet	30 708	49 905		
Intangible assets and insurance acquisition costs not entered as expenses (-)	-5 858	-3 948		
	47 080	62 491		
Solvency margin required under the Insurance Companies Act, Chapter 11, Section 4	21 083	18 986		
Equalization provision included in the technical provisions for years in which there are exceptionally large losses	8 660	8 764		
The solvency margin and the equalization provision in proportion to technical provisions, net of reinsurance and reduced by the amount of the equalization provision (%)				
- year 2001	13 %			
- year 2000	19 %			
- year 1999	27 %			
- year 1998	24 %			
- year 1997	21 %			

Veritas Life Insurance in figures

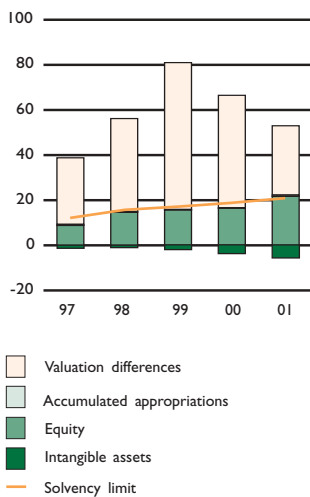
Investments' current value,
Veritas Life Insurance



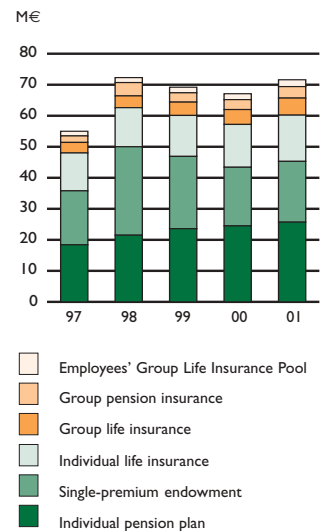
Premiums written, pure risk insurance



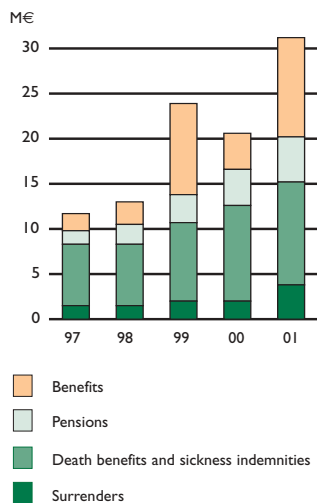
Veritas Life Insurance,
the development of solvency



Premium income, Veritas Life Insurance



Claims paid, Veritas Life Insurance



Profit and Loss Account I.I. - 31.12.

1 000 €	2001			2000		
Technical account						
Premiums earned						
Premiums written	35 712			33 712		
Reinsurers' share	-1 423	34 289		-1 560	32 152	
Change in provision for unearned premiums	-749			-476		
Reinsurers' share	-66	-815	33 474	2	-474	31 678
Claims incurred						
Claims paid	-24 612			-24 473		
Reinsurers' share	1 088	-23 524		562	-23 911	
Change in provisions for outstanding claims	-2 401			-1 610		
Reinsurers' share	-370	-2 771	-26 295	59	-1 551	-25 462
Change in guarantee fund						-35
Operating expenses						-7 311
Balance on technical account before change in equalization provision						-1 130
Change in equalization provision						-4 480
Balance on technical account						-5 610
Non-technical account						
Investment income		9 327			9 228	
Investment charges		-4 375	4 952		-2 977	6 251
Direct taxes on ordinary activities						-254
Result on ordinary activities after taxes						387
Change in depreciation difference		36			82	
Change in provisions for credit losses		5	41		2	84
Profit for the accounting period						471

Balance Sheet I.I. - 31.12.

1 000 €

Assets	2001		2000	
Intangible assets				
Expenses with long-term effects		580		528
Investments				
Investments in real estate				
Real estate and shares in real estate	15 788		14 816	
Loans to group companies	63	15 851	74	14 890
Other investments				
Shares	41 160		39 455	
Debt securities	24 263		23 663	
Loans guaranteed by mortgages	1 700		1 995	
Other loans	670	67 793	923	66 036
Deposits with ceding undertakings		29	83 673	37
				80 963
Debtors				
Direct insurance debtors		4 172		3 956
Reinsurance debtors		667		704
Other debtors		1 320	6 159	1 231
				5 891
Other assets				
Tangible assets				
Furniture and fixtures	592		509	
Other tangible assets	82	674	31	540
Cash at bank and in hand		4 708	5 382	745
				1 285
Prepayments and accrued income				
Interest and rent		989		896
Other prepayments and accrued income		261	1 250	208
				1 104
			97 044	89 771
Liabilities				
Capital and reserves				
Subscribed capital		1 200		1 177
Guarantee capital		336		336
Legal reserve		1 155		1 177
Contingency reserve		4 318		3 871
Profit for the accounting period		133	7 142	471
				7 032
Accumulated appropriations				
Depreciation difference		2 559		2 594
Provision for credit losses		40	2 599	45
				2 639
Technical provisions				
Provision for unearned premiums	11 500		10 751	
Reinsurers' share	0	11 500	-66	10 685
Provision for outstanding claims	43 187		40 786	
Reinsurers' share	-608	42 579	-979	39 807
Equalization provision	29 948		26 381	
Guarantee fund	937	30 885	84 964	901
				27 282
				77 774
Creditors				
Direct insurance creditors		119		143
Reinsurance creditors		204		253
Other creditors		920	1 243	958
				1 354
Accruals and deferred income				
Commissions for reinsurance assumed		15		24
Provision for holiday pay		607		555
Other accruals and deferred income		474	1 096	393
				972
			97 044	89 771

Analysis of the result	2001	2000	1999	1998	1997
1 000 €					
Premiums earned	33 474	31 679	30 392	29 921	26 591
Claims incurred	-26 296	-25 463	-25 127	-26 809	-23 008
Change in guarantee fund	-36	-35	50	-118	0
Operating expenses	-8 329	-7 311	-6 728	-6 038	-5 550
Balance on technical account before change in equalization provision	-1 187	-1 130	-1 413	-3 044	-1 967
Net investment income	4 952	6 251	5 617	4 827	4 793
Operating profit	3 765	5 121	4 204	1 783	2 826
Change in equalization provision	-3 567	-4 480	-3 229	-1 060	-1 396
Balance before provisions and taxes	198	641	975	723	1 430
Taxes and provisions	-66	-170	-185	-84	-370
Profit for the accounting period	132	471	790	639	1 060

Notes to the Profit and Loss Account

1 000 €

Balance on technical account by group of insurance classes

	Premium written before reinsurers' share	Premiums earned before reinsurers' share	Claims incurred before reinsurers' share	Operating expenses before reinsurers' commissions and profit participation	Reinsurers' share	Balance on technical account before change in guarantee fund and equalization provision
Direct insurance						
Statutory workers' compensation						
2001	6 287	6 288	-4 398	-883	-77	928
2000	5 527	5 524	-4 116	-733	4	680
1999	5 577	5 580	-4 881	-627	173	245
Other accident and health						
2001	1 952	1 872	-1 001	-726	-24	121
2000	1 738	1 699	-885	-626	-34	154
1999	1 614	1 579	-1 003	-600	-22	-46
Fire and other damage to property						
2001	9 623	9 552	-8 919	-2 520	-323	-2 210
2000	9 186	9 312	-8 363	-2 179	-467	-1 697
1999	9 410	9 302	-8 479	-2 045	-500	-1 722
Motor vehicle liability						
2001	8 088	7 738	-5 654	-2 051	-107	-74
2000	7 491	7 171	-5 780	-1 748	-161	-518
1999	6 774	6 397	-5 084	-1 617	-136	-440
Land vehicles						
2001	6 166	6 000	-4 820	-1 416	-44	-280
2000	5 777	5 646	-4 363	-1 222	-38	23
1999	5 556	5 462	-3 848	-1 132	-38	444
Other insurance classes						
2001	2 615	2 507	-1 670	-573	-99	165
2000	2 365	2 296	-1 664	-496	-52	84
1999	2 073	2 016	-1 198	-411	-57	350
Direct insurance in total						
2001	34 731	33 957	-26 462	-8 169	-674	-1 350
2000	32 084	31 648	-25 171	-7 004	-748	-1 274
1999	31 004	30 336	-24 493	-6 432	-580	-1 169
Reinsurance						
2001	981	1 006	-551	-217	-38	200
2000	1 629	1 588	-912	-389	-108	179
1999	1 518	1 489	-1 382	-369	-53	-315
Total						
2001	35 712	34 963	-27 013	-8 386	-712	-1 150
2000	33 713	33 236	-26 083	-7 393	-856	-1 095
1999	32 522	31 825	-25 875	-6 801	-633	-1 484
Change in guarantee fund						
2001						-36
2000						-35
1999						46
Change in equalization provision						
2001						-3 567
2000						-4 480
1999						-3 229
Balance on technical account						
2001						-4 753
2000						-5 610
1999						-4 667

1 000 €

Premiums written	2001	2000
Direct insurance	34 731	32 083
Reinsurance	981	1 629
Premiums written before reinsurers' share	35 712	33 712

Operating expenses by activity	2001	2000
Claims paid	3 086	2 904
Operating expenses	8 329	7 311
Investment management expenses	227	211
Total	11 642	10 426

Specification of net investment income	2001	2000
Investment income		
Income from real estate		
Interest from group company	5	5
Rents	1 833	1 878
Income from other investments		
Dividends	530	1 496
Share of profits	1 137	2 739
Interest	1 666	1 213
Other income	20	110
Total	5 191	7 441
Value readjustments	235	80
Realized gains on investments	3 901	1 707
Total	9 327	9 228
Investments charge		
Charges for real estate	674	738
Charges for other investments	150	183
Interest and other financing charges	10	12
Total	834	933
Value adjustments and depreciation		
Value adjustments	3 149	1 655
Planned depreciation on buildings	302	338
Realized losses on investments	90	51
Total	4 375	2 977
Net investment income in the profit and loss account	4 952	6 251

Notes to the Balance Sheet

1 000 €	2001			2000		
Investments	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
Current value of investments and valuation difference						
Investments 31.12.						
Investments in real estate						
Real estate	5 803	6 370	12 429	6 088	6 655	12 328
Shares in group companies	3 739	3 907	8 746	3 739	3 907	5 853
Other shares in real estate	5 052	5 511	7 937	3 795	4 254	6 721
Loans to group companies	63	63	63	74	74	74
Other investments						
Shares	41 160	41 160	46 579	39 455	39 455	52 257
Debt securities	24 263	24 263	24 812	23 663	23 663	24 873
Loans guaranteed by mortgages	1 700	1 700	1 700	1 995	1 995	1 995
Other loans	670	670	670	923	923	923
Deposits with ceding undertakings	29	29	29	37	37	37
	82 479	83 673	102 965	79 769	80 963	105 061
Valuation difference (difference between the current and book value)			19 292			24 098

1 000 €

2001

2000

Proposal for distribution of profit

The proposal for distribution of profit by the Board of Directors:

6 % interest on guarantee capital	20	
Transfer to contingency reserve	113	
	133	

Key figures pertaining to solvency

Solvency margin

Capital and reserves after profit distribution	7 122	7 009
Voluntary provisions and accelerated depreciation	2 598	2 639
Valuation difference	19 292	24 098
Intangible assets	-580	-528
Other items	-20	-10
	28 412	33 208
Minimum solvency margin (according to chapter 11, section 2 of Insurance Companies Act)	6 098	6 161
Equalization provision included in the technical provisions for years with high loss frequency	29 948	26 381
Equalization provision as a percentage of its full amount	2001	72,0 %
	2000	69,1 %
	1999	59,2 %
	1998	57,0 %
	1997	58,5 %
Solvency margin and equalization provision in proportion to premiums earned for own account for the last 12 months	2001	174,3 %
	2000	188,1 %
	1999	186,1 %
	1998	144,8 %
	1997	132,0 %
Solvency margin and equalization provision in proportion to technical provisions for own account excluding equalization provision	2001	106,1 %
	2000	115,9 %
	1999	114,7 %
	1998	95,9 %
	1997	87,0 %

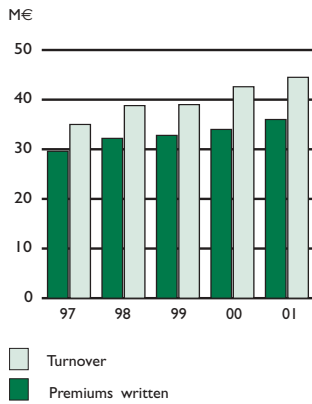
Key figures	2001	2000	1999	1998	1997
I 000 €					
Turnover	44 503	42 655	39 020	38 835	35 084
Premiums written, total	35 925	33 903	32 797	32 292	29 601
Operating profit	3 802	5 155	4 205	1 850	2 859
in percentage of turnover	8,5 %	12,1 %	10,8 %	4,8 %	8,1 %
Loss ratio	78,5 %	80,4 %	82,8 %	89,6 %	86,5 %
Expense ratio	24,9 %	23,1 %	22,1 %	20,2 %	20,9 %
Combined ratio	103,4 %	103,5 %	104,9 %	109,8 %	107,4 %
Average number of employees	146	139	134	129	125
Solvency margin	28 412	33 208	34 664	24 673	17 475
Equalization provision	29 948	26 381	21 898	18 669	17 626
Solvency capital	58 360	59 589	56 562	43 342	35 101
Solvency ratio	174,3 %	188,1 %	186,1 %	144,8 %	132,0 %

Definition of key ratios

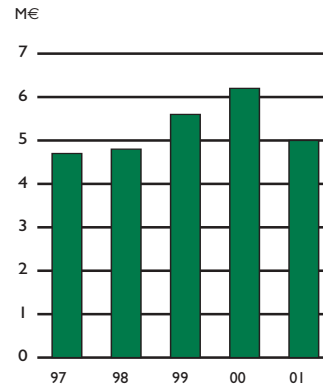
Turnover	Premiums earned before credit losses and reinsurers' share+ investment income + other income + unrealized gains insofar as materialized in connection with realizations.
Premiums written	Premiums written before reinsurers' share and credit losses.
Operating profit	Profit before change in guarantee fund and equalization provision, unrealized gains or losses on investments, extraordinary items and taxes and provisions.
Loss ratio	Claims incurred / premiums earned.
Expense ratio	Operating expenses / premiums earned.
Combined ratio	Loss ratio + expense ratio.
Solvency margin	Definition, see page 27.
Equalization provision	Provisions for years with high loss frequency.
Solvency capital	Solvency margin + equalization provision.
Solvency ratio	Solvency capital / premiums earned.

Veritas Non-Life Insurance in figures

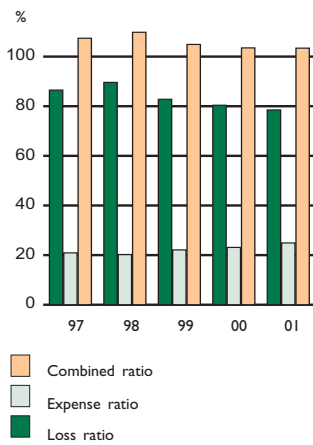
Premiums written and turnover,
Veritas Non-Life Insurance



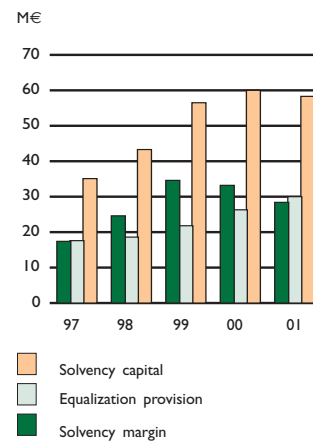
Net income from investments,
Veritas Non-Life Insurance



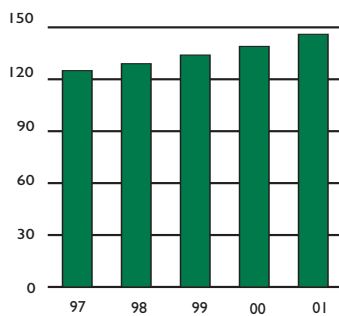
Combined ratio,
Veritas Non-Life Insurance



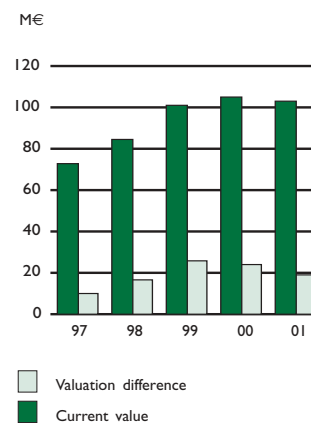
Solvency capital,
Veritas Non-Life Insurance



Number of employees,
Veritas Non-Life Insurance



Current value of investments and
valuation difference,
Veritas Non-Life Insurance



Profit and Loss Account I.I. - 31.12.

1 000 €	2001	2000
Technical account		
Premiums earned		
Premiums written	194	176
Reinsurers' share	-24	-24
Change in provision for unearned premiums	-94	-32
Reinsurers' share	0	5
Claims incurred		
Claims paid	-124	-398
Reinsurers' share	30	212
Change in provision for outstanding claims	36	381
Reinsurers' share	-42	-266
Operating expenses	-139	-128
Balance on technical account before change in equalization provision	-163	-74
Change in the equalization provision	514	-158
Balance on technical account	351	-232
Non-technical account		
Investment income	1 141	2 492
Investment charges	-123	-219
Appropriations		
Change in voluntary provisions	0	1
Direct taxes on ordinary activities		
Taxes for the accounting period	-397	-654
Taxes for previous accounting periods	-21	
Profit for the accounting period	951	1 388

Balance Sheet 31.12.

1 000 €

Assets	2001	2000
Investments		
Investments in real estate		
Real estate and shares in real estate	622	622
Investments in group companies and participating interest		
Shares and shares in undertakings in which the company has a participating interest	637	
Debt securities and loans to undertakings in which the company has a participating interest	151	
Other investments		
Shares and participations	1 481	1 501
Debt securities	4 607	3 728
Deposits	363	1 322
Receivables		
Arising out of reinsurance operations	119	151
Other receivables	5	13
Other assets		
Tangible assets		
Equipment	2	2
Other tangible assets	1	1
Cash at banks and in hand	257	522
Prepayments and accrued income		
Accrued interest and rent	193	186
	8 438	8 048
Liabilities		
Capital and reserves		
Share capital	2 430	2 430
Other funds	1 897	632
Accumulated profits	1	1
Profit for the accounting period	951	1 388
Accumulated voluntary provisions		
Voluntary provisions	1	1
Technical provisions		
Provision for unearned premiums	837	743
Reinsurers' share	-10	-10
Provision for outstanding claims	1 209	1 245
Reinsurers' share	-344	-386
Equalization provision	1 170	1 684
Creditors		
Arising out of reinsurance operations	112	98
Other liabilities	2	70
Accrued liabilities and deferred income	182	152
	8 438	8 048

Management and Directors 2002

Insurance Group Veritas

Co-ordinate group

Rönn Lars, Master of Political Sciences, chairman
Reuter Arndt, Agronomist, vice-chairman
Jakas Torbjörn, Bachelor of Economic Sciences, secretary
Kackur Sture, Master of Political Sciences
Lindström Caj-Gunnar, Doctor of Economic Sciences
Lindström Folke, Bachelor of Economic Sciences

Management

Lindström Folke, Bachelor of Economic Sciences, chairman
Jakas Torbjörn, Bachelor of Economic Sciences, vice-chairman
Ruohonen Matti, Doctor of Philosophy
Skog Caj-Anders, Economist

Directors

Bäckman Kari, Master of Sciences, ICT- and Development
Director
Illman Kaj, Engineer, Marketing Director
Söderholm Margolit, Master of Political Sciences, Sales
Director

Regional Directors

Kankfelt Tim, Master of Economic Sciences, Regional
Director, Helsinki
Laitinen Matti, Bachelor of Science in Sociology, Regional
Director, Kuopio
Paloniemi Kari, Engineer, Regional Director, Oulu
Peltomaa Hanna, Engineer, Regional Director, Tampere
Sairo Timo, Economist, Regional Director, Vaasa
Winter Anders, Bachelor of Business Administration,
Regional Director, Turku

Veritas Pension Insurance

Supervisory Board

Reuter Arndt, Managing Director, chairman
Anttila Håkan, Managing Director, vice-chairman (TT)
Achrén Ulla, Chief Information Officer
Ahlbäck Ulrika, Administrative Director
Axo Maria, Managing Director (Yrittäjät)
Bärnas Erik, Managing Director
Dahlman Johan, Managing Director
Eklund Bo, Managing Director (TT)
Grönroos Göran, Bachelor of Economic Sciences
Hacklin Per-Olav, Chairman of the Confederation (STTK)
Hurme Ann-Sofi, Graduate Correspondent
Ingberg Mikael, Managing Director
Janérus Mirja, Secretary related to Social Policy (SAK)
Jung Tomas, Graphic Artist (SAK)
Korpi-Halkola Leo, Managing Director
Laukkanen Erkki, Economist (SAK)
Meinander Göran, Bachelor of Economic Sciences (AKAVA)
Rosendahl Ola, Agronomist
Roslin Bertil, Chancellor
Seger Ari, Secretary of wages (SAK)
Stenberg Björn, Chairman of the Association (STTK)
Tammelin Stig, Master of Laws (Palvelutyöntajat)
Weckström Tom, Managing Director
Wikström Patrik, M.Sc. (Econ) (TT)
Åberg Ole, Managing Director

Board of Directors

Lindström Caj-Gunnar, Doctor of Science of Commerce,
chairman
Lindström Folke, Bachelor of Economic Sciences,
vice-chairman
Björkstrand Christer, secretary (SAK)
Glad John, Master of Laws (Palvelutyöntajat)



Co-ordinate group: Lars Rönn, Arndt Reuter, Sture Kackur,
Folke Lindström, Caj-Gunnar Lindström and Torbjörn Jakas.

Hanhiala Jorma, Economist (TT)
Hägglad Kurt, Bachelor of Economic Sciences (Yrittäjät)
Jakas Torbjörn, Bachelor of Economic Sciences
Koivisto Matti, Chief Economist (STTK)
Pahl Timo, Engineer (AKAVA)
Sourander Thor, Master of Economic Sciences
Wetterstein Peter, Professor
Åström Johan, Master of Laws (TT)
Pensar Jan, Managing Director, deputy
Pentti Helena, Economist (SAK), deputy
Wikeström Torbjörn, Consul (Palvelutyöntajat), deputy

Directors

Lindström Folke, Bachelor of Economic Sciences, Managing
Director
Sourander Thor, Master of Economic Sciences, Deputy
Managing Director
Felixsson Nils-Erik, Master of Science, SHV, Director
Strandberg Stefan, Master of Political Sciences, Director

Actuary

Felixsson Nils-Erik, Master of Science, SHV,
head Mathematician
Saari Irmeli, Master of Science, SHV, Mathematician

Physicians

Grönfors Reijo, Licentiate in Medicine, Chief Medical Officer
Merilahti-Palo Riitta, Doctor of Medicine and Surgery
Westerén Leif, Licentiate in Medicine

The Consultative Board for retirement issues

Lindström Folke, Bachelor of Economic Sciences, chairman
Strandberg Stefan, Master of Political Sciences, vice-chairman
Berg Finn, Master of Laws (TT)
Björkstrand Christer, Secretary (SAK)
Glad John, Master of Laws (Palvelutyöntajat)
Gustafsson Yngve, Electrician (SAK)
Koivisto Matti, Chief Economist (STTK)
Pahl Timo, Engineer (AKAVA)

Auditors

Jungar Dan, KHT, Bachelor of Economic Sciences
Korin Jukka, KHT, Master of Economic Sciences
Niukko Kari, KHT, Master of Economic Sciences
Mangs Kurt, KHT, Master of Economic Sciences, Deputy Auditor
KPMG Wideri Oy Ab, Deputy Auditor

Veritas Life Insurance

Board of Directors

Lindström Folke, Bachelor of Economic Sciences, chairman
Lindström Caj-Gunnar, Doctor of Economic Sciences, vice-chairman
Jakas Torbjörn, Bachelor of Economic Sciences
Sourander Thor, Master of Economic Sciences
Wistbacka Leo, Master of Science, SHV
Wilhelms Leif, Managing Director, deputy

Directors

Ruohonen Matti, Doctor of Philosophy, SHV, Managing Director
Karlsson Henrik, Master of Political Sciences, Deputy Managing Director
Laukkanen Pekka, Master of Science, Director

Registrars

Eriksson Olof, Master of Science, SHV, Head Mathematician
Aitio Riitta, Master of Science, SHV, Mathematician

Medical examiners

Grönfors Reijo, Licentiate in Medicine, Chief Medical Officer
Merilahti-Palo Riitta, Doctor of Medicine and Surgery
Westerén Leif, Licentiate in Medicine

Auditors

Jungar Dan, KHT, Bachelor of Economic Sciences
Korin Jukka, KHT, Master of Economic Sciences
Niukko Kari, KHT, Master of Economic Sciences
Mangs Kurt, KHT, Master of Economic Sciences, Deputy Auditor
KPMG Wideri Oy Ab, Deputy Auditor

Veritas Non-Life Insurance

Supervisory Board

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Grandell Ove, Managing Director, Vice-Chairman
Backlund Henry, Managing Director
Boström Peter, Managing Director
Frankenhaeuser Thomas, Master of Science
Ingberg Mikael, Managing Director
Kass Gustav, Farmer
Lillsunde Jens, Managing Director
Linde Bo, Representative
Lindström Folke, Managing Director
Lindström Guy, Bank Manager
Lundell Kaj, Managing Director
Lundström Gustav, Fire Department Chief
Långvik Berndt, Managing Director
Oesch-Feldt Maria, Managing Director
Reuter Arndt, Managing Director
Ring Kerstin, Bachelor of Economic Sciences
Sjödahl Ralf, Municipal Manager
Smeds Håkan, Managing Director
Sundström Viking, Municipal Manager
Svenfelt Gösta, Counsellor

Weckström Tom, Managing Director
Westerholm Rune, Master of Science
Wide Göran, Mayor
Wilson Bo-Gustav, Master of Economic Sciences
Åhman Göran, Managing Director

Board of Directors

Kackur Sture, Managing Director, Chairman
Wiklund Henry, Managing Director, Vice-Chairman
Achrén Ulla, Chief Information officer
Borgström Marcus H., Master of Science (Agr.)
Lindberg Yngve, Bank Manager
Svarfvar Henrik, Representative

Directors

Jakas Torbjörn, Bachelor of Economic Sciences, Managing Director
Nygård Fredrik, Licentiate in Philosophy, Deputy Managing Director
Stenholm Magnus, Master of Law
Weckström Ulf, Bachelor of Economic Sciences, Financing Director

Actuary

Kauppi Lauri, Master of Science, SHV

Physicians

Sandelin Jerker, M.B., Orthopedist, Chief Physician
Partanen Teemu, Specialist

Auditors

Almqvist Sune, KHT, Bachelor of Economic Sciences
Nyman Jaakko, KHT, Bachelor of Economic Sciences
Pasanen Paula, KHT, Bachelor of Economic Sciences, Deputy Auditor
KPMG Wideri Oy Ab, Deputy Auditor

Veritas Reinsurance

Board of Directors

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Lindström Folke, Bachelor of Economic Sciences, vice-chairman
Jakas Torbjörn, Bachelor of Economic Sciences
Wetterstein Peter, Professor
Wistbacka Leo, Master of Science

Director

Ruohonen Matti, Doctor of Philosophy, Managing Director

Auditors

Jungar Dan, KHT, Bachelor of Economic Sciences
Korin Jukka, CGR, Master of Economic Sciences
KPMG Wideri Oy Ab, Deputy Auditor

Abbreviations:

AKAVA= The Confederation of Unions for Academic Professionals in Finland
Palvelutyöntajat = The Employers' Confederation of Service Industries in Finland
SAK= The Central Organisation of Finnish Trade Unions
STTK=The Finnish Confederation of Salaried Employees
TT= The Confederation of Finnish Industry and Employers
Yrittäjät= Federation of Finnish Enterprises



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