



ANNUAL REPORT

VERITAS 2003

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VERITAS

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ANNUAL REPORT

VERITAS 2003

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 phone, phonenumber +358 10 55 010, telefax +358 10 5501 690, e-mail veritas@veritas.fi, or at the Internet, www.veritas.fi.



By united efforts to common goals

Veritas in brief

Long and solid experience

The companies of the Veritas Group have long and solid experience in the insurance business, beginning in 1905. Since 2001 they have been operating as one group under the name of Veritas. Apart from insurance services, the Group also provides savings and investment services. The Group comprises Veritas Pension Insurance Company Ltd, Veritas Life Insurance Company Ltd, Veritas Mutual Non-Life Insurance Company Ltd, Veritas Fund Management Ltd, Oy Fondex Ab, Hiisi Asset Management Ltd, and Hiisi Securities Ltd.

The Veritas Group employs 440 people. The nationwide service network consists of more than 30 offices. The total clientele of 230,000 people includes private households, self-employed persons, small and medium-sized companies, and operators of the public sector. A comprehensive product range and customer-specific service ensure competitive performance.

Good performance in 2003

The consolidated financial result of the Veritas Group improved remarkably to 77.8 million euro at the current rate. The premium income totalled 373.5 million euro. The Group's total investment at the end of 2004 stood at 1.8 billion euro. Net income from investment was 143.1 million euro at the current rate and yield was 8.3 %. Solvency was good in all group companies.

Veritas Pension Insurance Company deals with statutory employment pension insurances and self-employed pension insurances. The company's total financial result was 55.2 million euro. Solvency rate was 16.8 %, which is 2.1 times the solvency limit. Premium income was 255.0 million euro. The company's market share was 3.8 %.

The Group's life insurance business, comprising life and sickness insurances, voluntary pension insurances and savings and investment insurances is managed by **Veritas Life Insurance Company**. The company's premium income was up 5.3 % at 72.4

million euro, while the industry's overall trend was negative. The company's share of the market increased to 2.5 %. The working capital was 64.2 million euro, which was 2.7 times the required minimum. The parent company's financial result for the year amounted to 3.1 million euro.

The line of **Veritas Mutual Non-Life Insurance Company** covers all voluntary and statutory non-life insurances. The company's premium income increased 17.5 % to 46.1 million euro, while overall growth in the non-life insurance business was 3 %. The company's percentage of the market was 1.7. Solvency capital stood at 57.4 million euro and risk carrying capacity at 136.1 %.

The operation of Veritas Reinsurance Company was discontinued in 2003 and the company merged with Veritas Life Insurance Company. Veritas Fund Management, which is owned on a fifty-fifty basis by Veritas Life Insurance and the Hiisi Group, manages the Veritas Group's own funds. The Hiisi Group also includes Hiisi Asset Management and Hiisi Securities. Fondex owns Rahastotori Oy, a broker of Veritas funds, which also represents leading investment management companies.

Service close at hand

Veritas runs a nationwide office network with over 30 offices of its own in Finland.

The Group's partners Aktia Savings Bank Plc, the Alandia Group, local cooperative banks, the Bank of Åland Plc and a few independent savings banks offer a range of Veritas insurance products in their offices throughout the country.

Customer focus

Veritas provides an extensive range of flexible insurance, investment and financing options. The Group's insurance experts tailor solutions to the specific needs of businesses and self-employed or private persons.

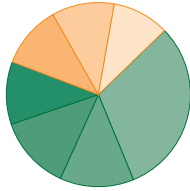
VERITAS

M€	2003	2002	Change %
Premiums earned	374	380	- 1.7
Investments income (current value)	143	- 10	
Investments	1 814	1 654	9.7
Claims incurred	302	287	5.3
Number of employees	441	426	

Veritas Pension Insurance in figures

OWNERSHIP

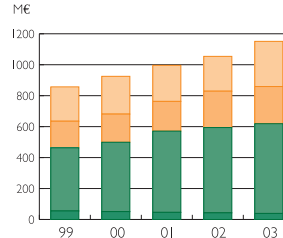
Veritas Pension Insurance



Åbo Akademi Foundation	31 %
Luottovälitys Oy	13 %
Companies, associations, private persons, stocks	13 %
Veritas Non-Life Insurance	11 %
Eschnerska Frilasarättet Foundation	11 %
Pensions-Alandia	11 %
Veritas Life Insurance	10 %

INVESTMENTS' current value

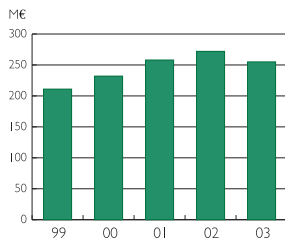
Veritas Pension Insurance



Shares
Investments in real estate
Money market instruments

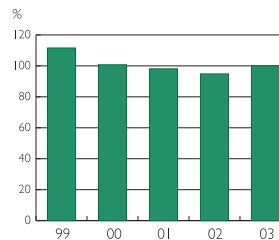
PREMIUM INCOME

Veritas Pension Insurance



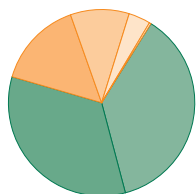
OPERATING EXPENSES

Veritas Pension Insurance



MARKET SHARES YEAR 2003

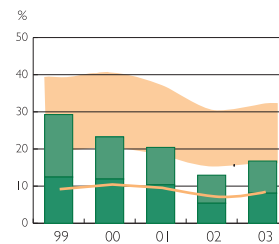
Employee pension companies



Varma	37.0 %
Ilmarinen	33.6 %
Tapiola Pension	15.1 %
Pension Fennia	10.2 %
Veritas Pension Insurance	3.8 %
Pensions-Alandia	0.3 %

DEVELOPMENT OF SOLVENCY

Veritas Pension Insurance



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

Profit and Loss Account I.I. - 31.12.

1 000 €	Parent company		Group	
	2003	2002	2003	2002
Technical account				
Premiums earned				
Premiums written	254 961	271 864	327 380	340 697
Reinsurers' share			-1 205	-1 370
	254 961	271 864	326 175	339 327
Investment income	97 381	68 087	134 432	109 484
Investment revaluation	0	0	492	1 062
Claims incurred				
Claims paid	-215 640	-223 022	-267 746	-260 498
Reinsurers' share			1 046	920
	-215 640	-223 022	-266 701	-259 578
Change in provision for outstanding claims	-29 485	-9 419	-36 431	-13 522
Effect of merger on provision for outstanding claims			1 823	0
Reinsurers' share			8	-4
Effect of merger on reinsurers' share			10	0
	-29 485	-9 419	-34 590	-13 527
Claims incurred total	-245 125	-232 441	-301 291	-273 104
Change in provision for unearned premiums				
Change in provision for unearned premiums	-73 718	-38 283	-104 027	-71 638
Effect of merger on provisions for unearned premiums			859	0
Reinsurers' share			745	123
Effect of merger on reinsurers' share			1	0
	-73 718	-38 283	-102 422	-71 515
Statutory charges	-984	-468	-984	-468
Operating expenses	-9 876	-9 257	-22 122	-20 692
Investment charges	-23 896	-57 363	-31 327	-85 907
Other technical expenses	-64	-160	-64	-160
Technical result	-1 320	1 979	2 889	-1 974
Non-technical account				
Share of participating interests' result			-235	3
Direct taxes				
Taxes for the accounting period and from previous periods	-386	-527	-1 545	-954
Deferred tax			952	105
Result on ordinary activities after taxes	-1 706	1 452	2 061	-2 821
Appropriations				
Change in accelerated depreciation	2 732	-157		
Minority interest			71	8
Result for the accounting period	1 026	1 295	2 132	-2 813

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.

Assets 1 000 €	Parent company		Group	
	2003	2002	2003	2002
Intangible assets				
Intangible rights	1 057	812	2 796	2 620
Other capitalized expenditure	1 637	2 045	4 309	5 144
Advanced payments	0	91	675	875
	2 693	2 948	7 780	8 369
Investments				
Investments in real estate				
Real estate and shares in real estate	120 350	122 044	301 625	256 812
Loans to group companies	82 257	70 808		
Loans to participating interests	4 000	3 888	4 000	3 888
	206 607	196 740	305 625	260 699
Investments in group companies and participating interests				
Shares in group companies	18 007	17 614	1 516	0
Debt securities issued by group companies	0	0	151	0
Shares in associated undertakings	505	634	513	1 869
Shares in participating interests	48	48	0	48
	18 560	18 296	2 180	1 917
Other investments				
Stocks and shares	233 003	182 715	347 101	267 867
Debt securities	559 161	537 130	847 569	852 938
Loan receivables guaranteed by mortgages	19 080	21 115	25 050	21 353
Other loan receivables	19 714	21 758	21 282	23 223
Other investments	6	6	6	6
	830 964	762 725	1 241 008	1 165 387
Investments total	1 056 131	977 761	1 548 813	1 428 004
Investments for the benefit of life assurance policyholders who bear the investment risk			11 127	5 322
Debtors				
Arising out of direct insurance operations				
Policyholders	29 379	32 634	29 669	33 011
Intermediaries	4 430	5 102	4 430	5 102
	33 809	37 736	34 098	38 114
Reinsurance debtors			169	136
Other debtors	1 776	1 999	3 813	3 922
	35 584	39 735	38 079	42 172
Other assets				
Tangible assets				
Furniture and fixtures	506	726	1 432	1 834
Other tangible assets	1 701	1 693	1 762	1 753
	2 207	2 419	3 194	3 587
Cash at banks and in hand	5 067	2 216	8 964	4 491
	7 275	4 635	12 158	8 078
Accrued income				
Interests and rents	21 337	19 895	30 671	29 048
Other accrued income	21 741	10 896	23 204	12 845
	43 078	30 791	53 875	41 894
Total assets	1 144 762	1 055 869	1 671 831	1 534 108

Liabilities 1 000 €	Parent company		Group	
	2003	2002	2003	2002
Capital and reserves				
Share capital	14 272	14 272	14 272	14 272
Share premium fund	29	29	29	29
Non-restricted funds	5 361	4 419	8 642	12 371
Result for the accounting period	1 026	1 295	2 132	-2 813
	20 688	20 014	25 075	23 859
Minority share			9 481	2 114
Accumulated appropriations				
Depreciation difference	3 242	5 973		
Subordinated loans	0	0	13 300	13 300
Technical provisions				
Provisions for unearned premiums - life insurance			442 207	417 877
Reinsurers' share			-2 362	-1 617
Provisions for unearned premiums - statutory pension insurance	676 342	602 625	439 846	416 259
Provision for outstanding claims - life insurance			51 807	44 861
Reinsurers' share			-278	-270
Provision for outstanding claims - statutory pension insurance	433 967	404 483	51 529	44 591
			433 967	404 483
Result on technical provisions	1 110 310	1 007 107	1 601 685	1 467 958
Technical provisions for Unit-linked policies				
Technical provisions			11 611	5 633
Creditors				
Direct insurance creditors	70	21	1 055	862
Reinsurance creditors	1	41	80	212
Other creditors	5 882	8 264	279	675
Deferred tax			1 431	2 198
	5 953	8 326	2 845	3 947
Accrued liabilities and deferred income	4 570	14 448	7 834	17 298
Total liabilities	1 144 762	1 055 869	1 671 831	1 534 108

Notes to the Profit and Loss Account

1 000 €	Group	
	2003	2002
Specification of premiums written and claims paid		
Premiums written - life insurance		
Direct insurance		
In Finland	72 322	68 699
Reinsurance	39	35
Premiums written before reinsurers' share	72 361	68 734
Items deducted from premiums written		
Credit losses on premiums due (-)	-4	-5
Premiums written before credit losses and reinsurers' share		
Life insurance		
Unit-linked insurance	2 547	989
Other individual life insurance	29 337	29 690
Capital redemption	400	0
Employees' group life insurance	1 908	2 044
Other group life insurance	6 244	5 963
	40 436	38 686
Pension insurance		
Unit-linked individual insurance	2 293	1 600
Other individual pension insurance	26 171	24 560
Group pension insurance	3 465	3 894
	31 929	30 053
	72 365	68 740
Continuous premiums	55 344	53 715
Lump-sum premiums	17 021	15 024
	72 365	68 740
Premiums from contracts entitled to bonuses	67 525	66 151
Premiums from unit-linked insurance	4 840	2 589
	72 365	68 740
Benefits paid - life insurance		
Direct insurance		
Life assurance	43 570	30 796
Pension insurance	8 428	6 612
	51 998	37 408
Reinsurance	53	15
Benefits paid before reinsurers' share	52 050	37 423
Of which:		
Surrender	3 414	3 073
Refund of benefits	26 594	15 698
Others	22 043	18 653
	52 050	37 423
Benefits paid due to Unit link contracts	57	32

1 000 €	Group	
	2003	2002
Premiums written - statutory employment pension insurance		
Direct insurance		
Basic insurance under the Employees' Pension Act		
Employer contribution	160 716	172 413
Employee contribution	44 347	44 837
Additional pension insurance under the Employees' Pension Act	998	1 452
Minimum cover under the Self-employed Persons' Pensions Act	48 002	52 212
Additional pension insurance under the Self-employed Persons' Pensions Act	957	1 049
Premiums written before reinsurers' share	255 020	271 963
Reinsurers' share (-)	-58	-99
Premiums written	254 961	271 864
Credit loss on premiums due (-)		
Basic insurance under the Employees' Pension Act	2 861	2 914
Additional pension insurance under the Employees' Pension Act	929	792
	3 790	3 706
Claims paid - statutory pension insurance		
Direct insurance		
Paid to pensioners		
Basic insurance under the Employys' Pension Act	1 18 256	107 549
Additional pension insurance under the Employees' Pension Act	2 671	2 572
Minimum cover under the Self-employed Persons' Pensions Act	24 294	21 978
Additional pension insurance under the Self-employed Persons' Pensions Act	302	259
	145 526	132 357
Remuneration paid / received for liability distribution		
Pensions paid under the Employees' Pension Act	47 040	61 214
Pensions paid under the Self-employed Persons' Pension Act	20 750	27 078
	67 790	88 291
Direct insurance total	213 313	220 648
Paid/received refunds for payments toward joint liability	179	570
Payout management expenses	1 992	1 695
Working capacity maintenance expenses	212	162
Claims paid before reinsurers' share	215 696	223 075
Reinsurers' share (-)	-56	-54
Total claims paid	215 640	223 022

Notes to the Balance Sheet

Investments 31.12.2003

	Parent company			Group		
	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
1 000 €						
Current value of investments and valuation difference						
Real estate investments						
Real estate	27 387	27 387	39 416	265 920	267 356	304 548
Shares in group companies	68 107	68 870	88 484			
Shares in participating interests	2 045	2 045	2 045	2 045	2 045	2 045
Other shares in real estate	20 777	20 777	22 618	30 954	30 954	33 294
Acquisition costs of leasehold on real estate	1 270	1 270	1 270	1 270	1 270	1 270
Loans to group companies	82 257	82 257	82 257			
Loans to participating interests	4 000	4 000	4 000	4 000	4 000	4 000
Group companies						
Shares and holdings	18 007	18 007	33 800	1 516	1 516	585
Loans	0	0	0	151	151	151
Investments in participating interests						
Shares and holdings	553	553	595	513	513	683
Other investments						
Shares and holdings	233 003	233 003	257 105	347 101	347 101	377 992
Debt securities	570 079	559 161	579 906	864 079	847 569	878 411
Loans guaranteed by mortgage	19 080	19 080	19 080	28 050	25 050	25 050
Other loan receivables	19 714	19 714	19 714	21 282	21 282	21 282
Other investments	6	6	6	6	6	6
	1 066 286	1 056 131	1 150 294	1 563 886	1 548 813	1 649 318
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 (-)						
				-16 631		
- Return on the index-linked loans		0			121	
The book value consists of						
Revaluations entered as income		132			804	
Other revaluations		632			632	
		763			1 436	
Difference between the current and book values			94 163			100 505

1 000 €	Parent company		Group	
	2003	2002	2003	2002
Changes in equity				
Share capital				
Share capital 31.12./Total 71 361 shares	14 272	14 272	14 272	14 272
Share premium account				
Share premium account I.I.	29	1	29	1
Profit of conveyance of own shares 2003, 0 shares / 2002, 2 120 shares	0	28	0	28
31.12.	29	29	29	29
Other equity				
Contingency fund I.I.	4 381	5 082	4 381	5 082
Acquisition of own shares 2003, 1 shares / 2002, 8 047 shares	0	-2 218	0	-2 218
Conveyance of own shares 2003, 0 shares / 2002, 2 120 shares	0	575	0	575
Transferred from profits from previous years	930	942	930	942
31.12.	5 311	4 381	5 311	4 381
Non-restricted reserve to be used by the Board of Directors I.I.	37	26	37	26
Transferred from profits from previous years	40	38	40	38
Used for generally beneficial purposes	-27	-27	-27	-27
31.12.	51	37	51	37
Profit for the previous year	1 295	1 334	5 139	9 278
Transferred to the contingency fund	-930	-942	-930	-942
Dividends to shareholders	-325	-354	-316	-346
Transferred to the Board's non-restricted reserve	-40	-38	-40	-38
Aquisition of own shares due to merger			-572	0
Result for the year	1 026	1 295	2 132	-2 813
31.12.	1 026	1 295	5 413	5 139
Total other equity 31.12.	6 387	5 713	10 774	9 558
Total equity 31.12.	20 688	20 014	25 075	23 859
The company has redeemed own shares and holds 6 434 shares on 31.12.2003.				
Profit available for distribution 31.12.				
Non-restricted equity, total 31.12.	6 387	5 713	10 774	9 558
Voluntary provisions and accelerated depreciations included in equity			-3 503	-5 381
Distributable earnings, total 31.12.	6 387	5 713	7 271	4 176
Key figures pertaining to solvency				
Solvency margin				
Capital and reserves after profit distribution	20 253	19 612		
Voluntary provisions and accelerated depreciations	3 242	5 973		
Valuation difference between current asset value and book values on the balance sheet	94 163	76 595		
Unallocated additional benefits provision	61 128	27 070		
Intangible assets and insurance acquisition costs not entered as expenses (-)	-3 781	-2 948		
	175 005	126 302		
Solvency margin required under the Insurance Companies Act, Chapter 11, 17 §	56 747	49 694		

Allocation of investment 31.12.

	2003		2002		2001		2000		1999	
	M€	%	M€	%	M€	%	M€	%	M€	%
Loan receivables ¹⁾	44	3.8	44	4.1	46	4.6	53	5.6	57	6.5
Bonds ¹⁾	590	50.4	506	47.1	455	45.0	417	44.0	379	43.1
Other money market instruments and deposits ¹⁾	50	4.3	64	6.0	94	9.3	51	5.4	48	5.5
Equities	250	21.4	225	21.0	225	22.2	244	25.8	222	25.3
Real estate	236	20.2	235	21.9	192	19.0	182	19.3	172	19.6
Investment, total	1 170	100,0	1 074	100,0	1 013	100,0	946	100,0	879	100,0

1) Includes accrued interest.

Income from investment

	Income from investment	Capital employed	ROCE %	ROCE %	ROCE %	ROCE %	ROCE %
M€	2003	2003	2003	2002	2001	2000	1999
	1)	2)				3)	3)
Loan receivables	2.2	44,5	4.9	4.7	5.5	4.7	5.3
Bonds	33.7	480.1	7.0	7.7	4.8	5.0	1.3
Other money market instrument and deposits	1.3	71.5	1.8	3.6	4.1	4.1	2.8
Equities	37.4	215.3	17.4	-32.6	1.7	-11.5	41.4
Real estate	16.2	237.4	6.8	8.8	7.4	7.5	9.5
Investment total	90.7	1 049.0	8.6	-0.7	4.5	2.4	12.4
Sundry charges and operating costs	-0.1	1 049.0	0.0	-0.2	-0.1	-0.1	-0.1
Income, total	90.6	1 049.0	8.6	-0.9	4.4	2.3	12.3

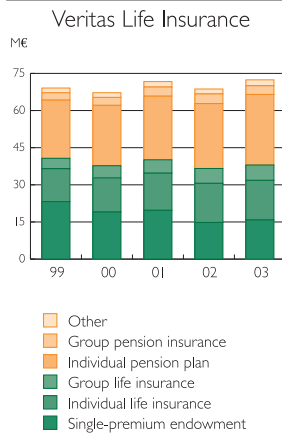
1) Net income from investment, current value = Change in market value between the end and the beginning of the accounting period cash flow during the period.
Cash flow = difference between purchases/costs and sales/income.

2) Capital employed = Market value in the beginning of the accounting period + monthly time weighted cash flow.

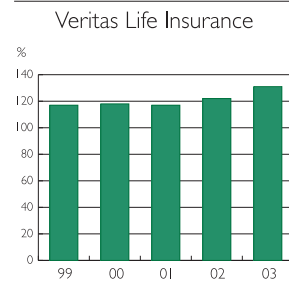
3) ROCE for the years 1999-2000 was calculated using the average capital employed.

Veritas Life Insurance in figures

PREMIUM INCOME

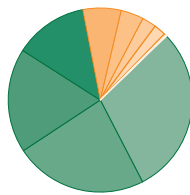


EXPENSE RATIO



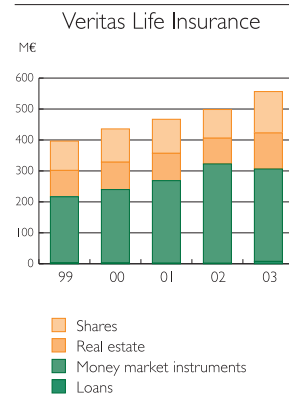
MARKET SHARES YEAR 2003

Life Insurance companies

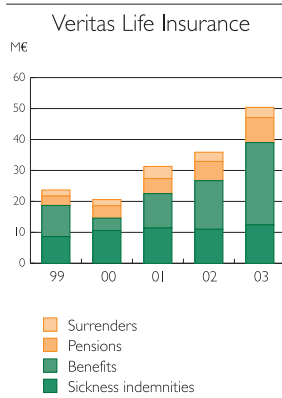


Nordea	29.6 %
Kaleva, Sampo-Life	23.3 %
OP-Henki	18.3 %
Suomi-Group	12.9 %
Tapiola	6.7 %
Skandia	4.0 %
Veritas	2.5 %
Fennia Life	2.1 %
Aktia Liv	0.2 %
Handelsbanken Liv	0.2 %
Liv-Alandia	0.1 %

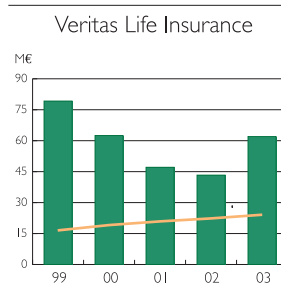
INVESTMENTS' current value



CLAIMS INCURRED



SOLVENCY MARGIN



Profit and Loss Account I.I. - 31.12.

1 000 €	Parent company		Group	
	2003	2002	2003	2002
Technical account				
Premiums earned				
Premiums written	72 361	68 734	72 361	68 734
Reinsurers' share	-1 147	-1 271	-1 147	-1 271
	71 214	67 463	71 214	67 463
Investment income	40 806	48 791	39 917	48 727
Investment revaluation	492	1 062	492	1 062
Claims incurred				
Claims paid	-52 050	-37 423	-52 050	-37 423
Reinsurers' share	990	867	990	867
	-51 061	-36 556	-51 061	-36 556
Change in provision for outstanding claims	-6 946	-4 103	-6 946	-4 103
Effect of merger on provision for outstanding claims	1 823	0	1 823	0
Reinsurers' share	8	-4	8	-4
Effect of merger on reinsurers' share	10	0	10	0
	-5 105	-4 107	-5 105	-4 107
Claims incurred total	-56 166	-40 663	-56 166	-40 663
Change in provision for unearned premiums				
Change in provision for unearned premiums	-30 309	-33 354	-30 309	-33 354
Effect of merger on provisions for unearned premiums	859	0	859	0
Reinsurers' share	745	123	744	123
Effect of merger on reinsurers' share	1	0	1	0
	-28 704	-33 231	-28 704	-33 231
Operating expenses	-12 246	-11 435	-12 246	-11 435
Investment charges	-11 403	-30 764	-10 806	-30 684
Balance on technical account	3 991	1 222	3 700	1 237
Non-technical account				
Share of participating interests' result			-523	-393
Direct taxes				
Taxes for the accounting period and from previous periods	-1 158	-427	-1 158	-427
Deferred tax			227	104
Result on ordinary activities after taxes	2 833	794	2 246	520
Appropriations				
Change in accelerated depreciation	244	-11		
Minority interest			0	0
Result for the accounting period	3 077	784	2 246	520

Balance Sheet 31.12.

Assets 1 000 €	Parent company		Group	
	2003	2002	2003	2002
Intangible assets				
Intangible rights	1 739	1 808	1 739	1 808
Other capitalized expenditure	2 672	3 098	2 672	3 098
Advance payments	675	784	675	784
	5 086	5 691	5 086	5 691
Investments				
Investments in real estate				
Real estate and shares in real estate	67 784	56 590	97 077	68 985
Loan receivables from group companies	33 857	15 789		
Loan receivables from participating interests	6 338	5 886	6 338	5 886
	107 979	78 265	103 415	74 871
Investments in group companies and participating interests				
Shares in group companies	1 680	0	1 516	0
Debt securities issued by group companies	151	0		
Shares in associated undertakings	0	508	151	421
	1 832	508	1 667	421
Other investments				
Stocks and shares	113 736	84 218	113 727	84 209
Debt securities	288 408	315 807	288 408	315 807
Loan receivables guaranteed by mortgages	5 970	238	5 970	238
Other loan receivables	1 568	1 465	1 568	1 465
	409 682	401 729	409 673	401 720
Total investments	519 494	480 502	514 756	477 011
Investments for the benefit of life assurance policyholders who bear the investment risk	11 127	5 322	11 127	5 322
Receivables				
Direct insurance debtors				
Policyholders	290	378	290	378
Reinsurance debtors	169	136	169	136
Other receivables	2 693	2 428	2 475	2 428
	3 152	2 942	2 934	2 942
Other assets				
Tangible assets				
Equipment	925	1 108	925	1 108
Other tangible assets	61	60	61	60
	986	1 168	986	1 168
Cash at banks and in hand	3 866	2 204	3 867	2 204
	4 853	3 372	4 853	3 373
Accrued income				
Interests and rents	9 334	9 145	9 334	9 148
Other accrued income	1 439	1 926	1 447	1 927
	10 773	11 072	10 781	11 076
Total assets	554 485	508 900	549 537	505 414

Liabilities 1 000 €	Parent company		Group	
	2003	2002	2003	2002
Capital and reserves				
Share capital	21 751	17 992	21 751	17 992
Share premium fund	1 473	8	1 473	8
Other reserves	4 483	3 699	2 539	2 019
Result for the accounting period	3 077	784	2 246	520
	30 786	22 483	28 010	20 539
Minority share			628	554
Accumulated appropriations				
Depreciation difference	336	580		
Subordinated loans	13 300	13 300	13 300	13 300
Technical provisions				
Provision for unearned premiums	442 207	417 877	442 207	417 877
Reinsurers' share	-2 362	-1 617	-2 362	-1 617
	439 846	416 259	439 846	416 259
Provision for outstanding claims	51 807	44 861	51 807	44 861
Reinsurers' share	-278	-270	-278	-270
	51 529	44 591	51 529	44 591
Total technical provisions	491 375	460 850	491 375	460 850
Technical provisions for Unit-linked policies				
Technical provisions	11 611	5 633	11 611	5 633
Creditors				
Direct insurance creditors	985	841	985	841
Reinsurance creditors	79	171	79	171
Other creditors	2 810	2 239	203	546
Deferred tax			131	174
	3 874	3 251	1 398	1 731
Accrued liabilities	3 203	2 802	3 215	2 806
Total liabilities	554 485	508 900	549 537	505 414

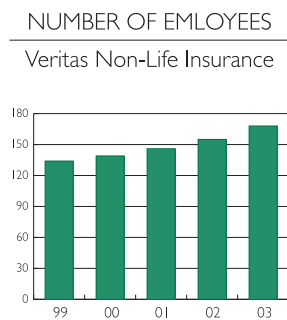
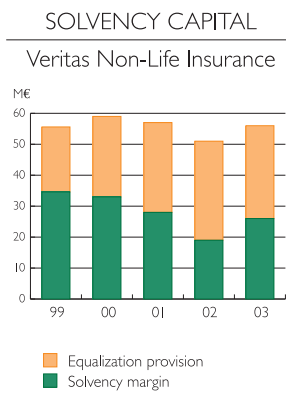
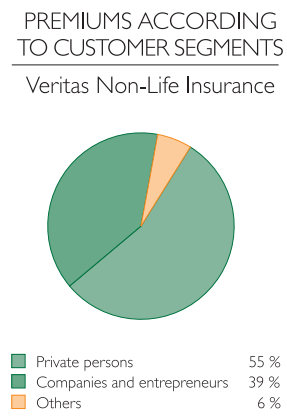
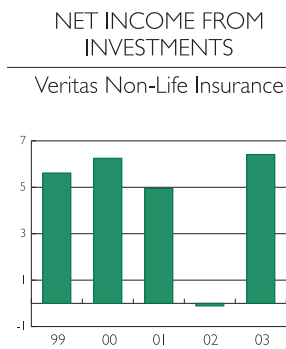
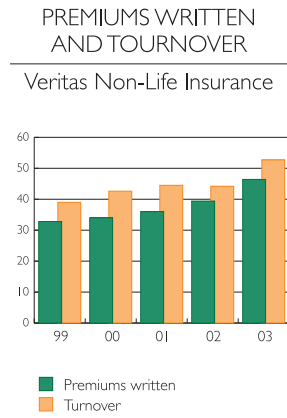
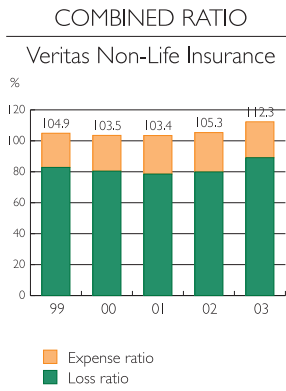
Notes to Balans Sheet

Investments 31.12.2003

I 000 €	Parent company			Group		
	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
Current value of investments and valuation difference						
Real estate investments						
Real estate	1 198	1 198	1 198	68 994	69 667	76 830
Shares in Group companies	37 084	37 757	43 812			
Shares in participating interests	18 652	18 652	20 605	17 234	17 234	18 414
Other shares in real estate	10 177	10 177	10 677	10 177	10 177	10 677
Loans to Group companies	33 857	33 857	33 857			
Loans to participating interests	6 338	6 338	6 338	6 338	6 338	6 338
Investments in associated undertakings						
Shares and holdings	1 680	1 680	585	1 516	1 516	585
Loans	151	151	151	151	151	151
Other investments						
Shares and holdings	113 736	113 736	122 024	113 727	113 727	122 024
Debt securities	293 999	288 408	298 505	293 999	288 408	298 505
Loans guaranteed by mortgage	5 970	5 970	5 970	5 970	5 970	5 970
Other loan receivables	1 568	1 568	1 568	1 568	1 568	1 568
	524 413	519 494	545 290	519 675	514 756	541 062
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 (-)				-5 713		
- Return on the index-linked loans		121			121	
The book value consists of						
Revaluations entered as income		673			673	
Difference between the current and book values			25 797			26 306

1 000 €	Parent company		Group	
	2003	2002	2003	2002
Changes in equity				
Share capital				
Share capital I.I.	17 992	13 000	17 992	13 000
Transferred from share issue	0	4 992	0	4 992
New issue (merger)	3 759	0	3 759	0
31.12.	21 751	17 992	21 751	17 992
Share issue				
Share issue I.I.	0	4 992	0	4 992
Transferred to share capital	0	-4 992	0	-4 992
31.12.	0	0	0	0
Share premium account				
Share premium account I.I.	8	8	8	8
New issue	1 465	0	1 465	0
31.12.	1 473	8	1 473	8
Other equity				
Contingency fund	3 661	3 388	3 661	3 388
Transferred from profits from previous years	784	272	784	272
31.12.	4 445	3 661	4 445	3 661
Non-restricted reserve to be used by the Board of Directors	39	30	39	30
Transferred from profits from previous years	0	9	0	9
31.12.	39	39	39	39
Profit for the previous year	784	281	-1 160	-1 399
Transferred to the contingency fund	-784	-272	-784	-272
Transferred to the Board's non-restricted reserve	0	-9	0	-9
Result for the year	3 077	784	2 246	520
31.12.	3 077	784	302	-1 160
Total other equity 31.12.	7 561	4 483	4 785	2 539
Total equity 31.12.	30 786	22 483	28 010	20 539
Profit available for distribution 31.12.				
Non-restricted equity, total 31.12.	7 561	4 483	4 785	2 539
Voluntary provisions and accelerated depreciations included in equity			-320	-425
Distributable earnings, total 31.12.	7 561	4 483	4 465	2 114
Key figures pertaining to solvency				
Solvency margin				
Capital and reserves after profit distribution	29 838	22 445		
Voluntary provisions and accelerated depreciations	336	580		
Valuation difference between current asset value and book values on the balance sheet	25 797	12 617		
Subordinated loan	13 300	13 300		
Intangible assets and insurance acquisition costs not entered as expenses (-)	-5 086	-5 691		
	64 185	43 251		
Solvency margin required under the Insurance Companies Act, Chapter 11, Section 4				
Equalization provision included in the technical provisions for years in which there are exceptionally large losses	5 902	6 008		
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 2003	14 %			
- year 2002	11 %			
- year 2001	13 %			
- year 2000	19 %			
- year 1999	27 %			

Veritas Non-Life Insurance in figures



Profit and Loss Account I.I. - 31.12.

1 000 €	2003		2002	
Technical account				
Premiums earned				
Premiums written	46 144			39 267
Reinsurers' share	-1 737	44 407		-1 586 37 681
Change in provision for unearned premiums	-2 211			-1 262
Reinsurers' share	0	-2 211	42 196	19 -1 243 36 438
Claims incurred				
Claims paid	-34 386			-26 491
Reinsurers' share	885	-33 501		713 -25 778
Change in provision for outstanding claims	-5 223			-3 550
Portfolio transfer	12			165
Reinsurers' share	1 132	-4 079	-37 580	45 -3 340 -29 118
Change in provision for guarantee scheme			-39	-37
Operating expenses			-9 798	-9 248
Other technical expenses			-7	0
Balance on technical account before change in equalization provision			-5 228	-1 965
Change in equalization provision				
Change in equalization provision		1 834		-2 589
Portfolio transfer		7	1 841	0 -2 589
Balance on technical account			-3 387	-4 554
Non-technical account				
Investment income		8 555		6 118
Revaluation of investments		0		3 700
Investment charges		-2 141	6 414	-9 930 -112
Direct taxes on ordinary activities			-17	-21
Result on ordinary activities after taxes			3 010	-4 687
Change in depreciation difference		72		460
Change in provision for credit losses		0	72	40 500
Result for the accounting period			3 082	-4 187

Balance Sheet 31.12.

Assets

1 000 €

2003

2002

Intangible assets					
Expenses with long-term effects			391		480
Investments					
Investments in real estate					
Real estate and shares in real estate	20 093			20 262	
Loans to group company	238	20 331		52	20 314
Other investments					
Shares	36 291			31 465	
Debt securities	29 537			30 618	
Loans guaranteed by mortgages	1 581			1 562	
Other loans	2 457	69 866		2 531	66 176
Deposits with ceding undertakings		6	90 203	62	86 552
Debtors					
Direct insurance debtors		6 677			4 745
Reinsurance debtors		915			691
Other debtors		1 679	9 271		1 415
Other assets					
Tangible assets					
Furniture and fixtures	578			549	
Other tangible assets	163	741		75	624
Cash at bank and in hand		8 560	9 301	5 157	5 781
Prepayments and accrued income					
Interest and rent		895		1 025	
Other prepayments and accrued income		65	960	226	1 251
Assets total			110 126		100 915

Liabilities

1 000 €

2003

2002

	2003		2002	
Capital and reserves				
Initial fund		1 200		1 200
Guarantee capital		1 500		336
Revaluation reserve		1 000		1 000
Other funds and reserves				
Reserve fund	1 155		1 155	
Contingency reserve	244	1 399	4 431	5 586
Result for the accounting period		3 082		-4 187
		8 181		3 935
Accumulated appropriations				
Depreciation difference		2 027		2 098
Provision for credit losses		0		0
		2 027		2 098
Technical provisions				
Provision for unearned premiums	14 974		12 763	
Reinsurers' share	-19	14 955	-19	12 744
Provision for outstanding claims	51 795		46 572	
Reinsurers' share	-1 785	50 010	-653	45 919
Equalization provision	30 703		32 537	
Provision for guarantee scheme	1 013	31 716	974	33 511
		96 681		92 174
Creditors				
Direct insurance creditors		194		232
Reinsurance creditors		444		223
Other creditors		1 186		1 109
		1 824		1 564
Accruals and deferred income				
Commissions for reinsurance assumed		0		15
Provision for holiday pay		787		675
Other accruals and deferred income		626		454
		1 413		1 144
Liabilities total		110 126		100 915

Notes to the Profit and Loss Account

Balance on technical account by group of insurance classes

1 000 €	Premiums written before reinsurers' share	Premiums earned before reinsurers' share	Claims incurred before reinsurers' share	Operating expenses before reinsurers' commission and profit participation	Reinsurers' share	Balance on technical account before change in provision for guarantee scheme, other technical expenses and change in equalization provision
Direct insurance						
Statutory workers' compensation						
2003	7 051	7 052	-6 056	-983	-87	-74
2002	6 611	6 616	-4 882	-932	-32	770
2001	6 287	6 288	-4 398	-883	-77	928
Other accident and health						
2003	2 600	2 487	-1 181	-714	-40	552
2002	2 366	2 208	-1 199	-837	-36	136
2001	1 952	1 872	-1 001	-726	-24	121
Fire and other damage to property						
2003	10 888	10 800	-12 408	-2 496	300	-3 804
2002	10 448	10 107	-9 140	-2 817	-539	-2 389
2001	9 623	9 552	-8 919	-2 520	-323	-2 210
Motor vehicle liability						
2003	11 350	10 542	-8 737	-2 625	392	-428
2002	9 011	8 634	-6 489	-2 275	108	-22
2001	8 088	7 738	-5 654	-2 051	-107	-74
Land vehicles						
2003	9 689	8 604	-7 513	-2 071	-96	-1 076
2002	6 794	6 525	-5 204	-1 546	-69	-294
2001	6 166	6 000	-4 820	-1 416	-44	-280
Other insurance classes						
2003	3 152	3 033	-2 837	-677	-131	-612
2002	2 961	2 857	-2 262	-631	-138	-174
2001	2 615	2 507	-1 670	-573	-99	165
Direct insurance in total						
2003	44 730	42 518	-38 732	-9 566	338	-5 442
2002	38 191	36 947	-29 176	-9 038	-706	-1 973
2001	34 731	33 957	-26 462	-8 169	-674	-1 350
Reinsurance						
2003	1 414	1 415	-866	-262	-27	260
2002	1 077	1 058	-700	-237	-76	45
2001	981	1 006	-551	-217	-38	200
Total						
2003	46 144	43 933	-39 598	-9 828	311	-5 182
2002	39 268	38 005	-29 876	-9 275	-782	-1 928
2001	35 712	34 963	-27 013	-8 386	-712	-1 150
Change in provision for guarantee scheme						
2003						-39
2002						-37
2001						-36
Other technical expenses						
2003						-7
2002						0
2001						0
Change in equalization provision						
2003						1 841
2002						-2 589
2001						-3 567
Balance on technical account						
2003						-3 387
2002						-4 554
2001						-4 753

1 000 €

2003

2002

Premiums written

Direct insurance	44 730	38 190
Reinsurance	1 414	1 077
Premiums written before reinsurers' share	46 144	39 267

Operating expenses by activity

Claims paid	4 091	3 538
Operating expenses	9 798	9 248
Investment management expenses	214	268
Total	14 103	13 054

Specification of net investment income**Investment income**

Income from real estate				
Interest from group company	7		3	
Rents	1 826	1 833	1 868	1 871
Income from other investments				
Dividends	880		432	
Profit shares	763		960	
Interest	1 822		1 927	
Other income	28	3 493	9	3 328
Total		5 326		5 199
Value readjustments		2 380		16
Realized gains on investments		849		903
Total		8 555		6 118

Investments charges

Charges for real estate		693		599
Charges for other investments		131		202
Interest and other financing charges		23		41
Total		847		842
Value adjustments and depreciation				
Value adjustments	726		8 639	
Planned depreciation on buildings	409	1 135	302	8 941
Realized losses on investments		159		147
Total		2 141		9 930

Net investment income before revaluations

Revaluations		6 414		-3 812
		0		3 700

Net investment income in the Profit and Loss Account

	6 414		-112
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Notes to the Balance Sheet

Investments 31.12.

I 000 €	2003			2002		
	Residual acquisition cost	Book value	Current value	Residual acquisition cost	Book value	Current value
Current value of investments and valuation difference						
Investments in real estate						
Real estate	5 418	8 265	12 370	5 694	8 674	12 370
Shares in group company	3 739	6 007	8 500	3 739	6 007	8 500
Other shares in real estate	5 430	5 821	9 247	5 190	5 581	8 482
Loans to group company	238	238	238	52	52	52
Other investments						
Shares	36 291	36 291	42 627	31 465	31 465	36 012
Debt securities	29 537	29 537	30 135	30 618	30 618	31 393
Loans guaranteed by mortgages	1 581	1 581	1 581	1 562	1 562	1 562
Other loans	2 457	2 457	2 457	2 531	2 531	2 531
Deposits with ceding undertakings	6	6	6	62	62	62
	84 697	90 203	107 161	80 913	86 552	100 964
The remaining acquisition cost of debt securities includes:						
- the difference between the nominal value and acquisition price that is allocated to interest income (+) or deducted from it (-)	-58			-155		
- return from index-linked loans	0			163		
The book value includes						
Revaluation entered as income		3 969			4 101	
Other revaluations		1 538			1 538	
		5 507			5 639	
Valuation difference (difference between the current value and book value)			16 958			14 412

1 000 € 1.1.2003 Change 31.12.2003

Change in capital and reserves

Initial fund	1 200	0	1 200
Guarantee capital	336	1 164	1 500
Revaluation reserve	1 000	0	1 000
Other funds and reserves			
Reserve fund	1 155	0	1 155
Contingency reserve	4 431	-4 187	244
Loss for the accounting period 2002	-4 187	4 187	0
Profit for the accounting period 2003	0	3 082	3 082
	3 935	4 246	8 181

	1.1.2002	Change	31.12.2002
Initial fund	1 200	0	1 200
Guarantee capital	336	0	336
Revaluation reserve	0	1 000	1 000
Other funds and reserves			
Reserve fund	1 155	0	1 155
Contingency reserve	4 318	113	4 431
Profit for the accounting period 2001	133	-133	0
Loss for the accounting period 2002	0	-4 187	-4 187
	7 142	-3 207	3 935

Distributable assets 31.12.2003

	Parent company	Group
Result for the accounting period	3 082	2 688
+ Reserve fund	1 155	1 155
+ Contingency reserve	244	281
+ Transfer to capital and reserves		
of optional reserves and depreciation difference	0	1 498
- Result from previous accounting periods	0	-1 926
- Amount of appropriations transferred to capital and reserves		
by group companies in consolidated accounts	0	-1 448
Total distributable assets	4 481	2 248

Result for the accounting period

The Board of Directors proposes that the result for the accounting period 2003 amounting to 3 082 euro is distributed as follows:

5 % interest on gurantee capital	37
Transfer to contingency reserve	3 045
	3 082

If the proposal is approved by the Supervisory Board and the General Meeting, capital and reserves amount to as follows:

Initial fund	1 200
Guarantee capital	1 500
Revaluation reserve	1 000
Other funds and reserves	
Reserve fund	1 155
Contingency reserve	3 289
	8 144

Key figures pertaining to solvency

1 000 €	2003	2002
Solvency margin		
Capital and reserves after deduction of proposed profit distribution	8 144	3 935
Optional provisions and accumulated depreciation difference	2 027	2 098
Difference between current value and book value of assets	16 958	14 412
Intangible assets	-391	-480
	26 738	19 965
Minimum solvency margin (according to chapter 11, section 2 of Insurance Companies Act)	7 219	6 404
Equalization provision included in the technical provisions for years with high loss frequency	30 703	32 537
Equalization provision as a percentage of its full amount		
- year 2003	60.9 %	
- year 2002	72.5 %	
- year 2001	72.0 %	
- year 2000	69.1 %	
- year 1999	59.2 %	
Solvency margin and equalization provision in proportion to premiums earned for own account for the last 12 months		
- year 2003	136.1 %	
- year 2002	144.1 %	
- year 2001	174.3 %	
- year 2000	188.1 %	
- year 1999	186.1 %	
Solvency margin and equalization provision in proportion to the technical provisions for own account excluding equalization provision		
- year 2003	87.1 %	
- year 2002	88.0 %	
- year 2001	106.1 %	
- year 2000	115.9 %	
- year 1999	114.7 %	

Analysis of the result

1 000 €	2003	2002	2001	2000	1999
Premiums earned	42 197	36 438	33 474	31 679	30 392
Claims incurred	-37 580	-29 118	-26 296	-25 463	-25 127
Change in provision for guarantee scheme	-39	-37	-36	-35	50
Operating expenses	-9 798	-9 248	-8 329	-7 311	-6 728
Other technical expenses	-8	0	0	0	0
Balance on technical account before change in equalization provision	-5 228	-1 965	-1 187	-1 130	-1 413
Net investment income before revaluation	6 414	-3 812	4 952	6 251	5 617
Operating profit/loss	1 186	-5 777	3 765	5 121	4 204
Change in equalization provision	1 841	-2 589	-3 567	-4 480	-3 229
Revaluations	0	3 700	0	0	0
Balance before provisions and taxes	3 027	-4 666	198	641	975
Taxes and provisions	55	479	-66	-170	-185
Result for the accounting period	3 082	-4 187	132	471	790

Key figures

1 000 €	2003	2002	2001	2000	1999
Turnover	52 729	44 293	44 503	42 655	39 020
Premiums written, total	46 384	39 438	35 925	33 903	32 797
Operating profit/loss in percentage of turnover	1 186 2.2 %	-5 777 -13.0 %	3 765 8.5 %	5 121 12.0 %	4 204 10.8 %
Loss ratio	89.1 %	79.9 %	78.5 %	80.4 %	82.8 %
Expense ratio	23.2 %	25.4 %	24.9 %	23.1 %	22.1 %
Combined ratio	112.3 %	105.3 %	103.4 %	103.5 %	104.9 %
Average number of employees	168	155	146	139	134
Solvency margin	26 738	19 965	28 412	33 208	34 664
Equalization provision	30 703	32 537	29 948	26 381	21 898
Solvency capital	57 441	52 502	58 360	59 589	56 562
Solvency ratio	136.1 %	144.1 %	174.3 %	188.1 %	186.1 %

Definitions of key figures

Turnover	Premiums earned before credit losses and reinsurers' share + investment income + other income + revaluations activated as income in connection with asset disposal.
Premiums written	Premiums written before reinsurers' share and credit losses.
Operating profit/loss	Profit/loss before change in equalization provision, revaluation of investments and revaluation adjustments, extraordinary items and taxes and provisions.
Loss ratio	Claims incurred / premiums earned.
Expense ratio	Operating expenses / premiums earned.
Combined ratio	(Claims incurred + operating expenses) / premiums earned.
Solvency margin	Definition, see page 30.
Equalization provision	Provisions for years with high loss frequency.
Solvency capital	Solvency margin + equalization provision.
Solvency ratio	Solvency capital / premiums earned.

Management and Directors 2004

Insurance Group Veritas

Co-ordinating group

Rönn Lars, Master of Political Sciences, Chairman
Reuter Arndt, Agronomist, Vice-Chairman
Jakas Torbjörn, Bachelor of Economic Sciences
Kackur Sture, Master of Political Sciences
Lindström Caj-Gunnar, Doctor of Economic Sciences
Stenman, Jan-Erik, Master of Laws, LL.M.

Management

Stenman, Jan-Erik, Master of Laws, LL.M., Chairman
Jakas Torbjörn, Bachelor of Economic Sciences,
Vice-Chairman
Ruohonen Matti, Doctor of Philosophy
Skog Caj-Anders, Economist
Söderholm, Margolit, Master of Political Sciences

Directors

Bröckl Peter, 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, Agronomist, Chairman (Palvelutyöntajat)
Anttila Håkan, Managing Director, Vice-Chairman
Achrén Ulla, Chief Information Officer
Ahlbäck Ulrika, Administrative Director
Axo Maria, Managing Director (Yrittäjät)
Boström Peter, Managing Director
Bärnas Erik, Managing Director
Dahlman Johan, Managing Director
Eklund Bo, Managing Director (TT)
Grönroos Göran, Bachelor of Economic Sciences
Hurme Ann-Sofi, Graduate Correspondent
Jung Tomas, Graphic Artist (SAK)
Kackur Sture, Master of Political Sciences
Korpi-Halkola Leo, Managing Director
Kurki, Leila, Director, (STTK)
Laukkanen Erkki, Economist (SAK)
Meinander Göran, Bachelor of Economic Sciences
(AKAVA)
Pentti Helena, Economist (SAK)
Rosendahl Ola, Agronomist
Roslin Bertil, Chancellor
Rönn Lars, Master of Political Sciences
Seger Ari, Deputy Director (SAK)
Stenberg Björn, Chairman of the Association (STTK)
Tammelin Stig, Master of Laws (Palvelutyöntajat)

Wikeström-Virtanen Monika, Managing Director
(Palvelutyöntajat)
Wiklund Henry, Managing Director
Wikström Patrik, M.Sc. (Econ) (TT)
Åberg Ole, Managing Director (TT)

Board of Directors

Lindström Caj-Gunnar, Doctor of Economic Sciences,
Chairman
Wetterstein Peter, Professor, Vice-Chairman
Glad John, Master of Laws (Palvelutyöntajat)
Hanhiala Jorma, Economist (TT)
Häggblad Kurt, Bachelor of Economic Sciences (Yrittäjät)
Ingberg Mikael, Ph. D (Econ)
Jakas Torbjörn, Bachelor of Economic Sciences
Janérus Mirja, Secretary related to Social Policy (SAK)
Koivisto Matti, Chief Economist (STTK)
Pahl Timo, Engineer (AKAVA)
Stenman, Jan-Erik, Master of Laws, LL.M.
Åström Johan, Master of Laws (TT)

Sourander Thor, Master of Economic Sciences, deputy
Spring Anita, Organization secretary (SAK), deputy
Wikeström Torbjörn, Consul (Palvelutyöntajat), deputy

Directors

Stenman, Jan-Erik, Master of Laws, LL.M., Managing
Director
Sourander Thor, Master of Economic Sciences, Deputy
Managing Director
Söderholm, Margolit, Master of Political Sciences, Deputy
Managing Director
Felixsson Nils-Erik, Master of Science, SHV, Director
Karlsson Peter, M. Sc., Master of Economic Sciences,
Director of Real estate
Sandås Tommy, Master of Economic Sciences, Financing
Director
Strandberg Stefan, Master of Political Sciences, Production
Director

Actuaries

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

Physicians

Grönfors Reijo, Chief Medical Officer, specialist for
internal medicine, special qualifications in medico-
actuarial science
Merilahti-Palo Riitta, Doctor of Medicine and Surgery,
specialist for internal medicine and rheumatic diseases,
special qualifications in medico-actuarial science
Ounaslehto Anna-Kaarina, ML
Westerén Leif, Specialist, special qualifications in medico-
actuarial science

The Consultative Board for retirement issues

Strandberg Stefan, Master of Political Sciences, Chairman
Forsström Kaisa, Vice-Chairman, Master of Laws
Berg Finn, Master of Laws (TT)
Glad John, Master of Laws (Palvelutyöntajat)
Gustafsson Yngve, Electrician (SAK)
Koivisto Matti, Chief Economist (STTK)

Pahl Timo, Engineer (AKAVA)
Spring Anita, Organization secretary (SAK)

Auditors

Almqvist Sune, KHT, Master of Economic Sciences
Jungar Dan, KHT, Bachelor 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 Caj-Gunnar, Doctor of Economic Sciences, Chairman
Sourander Thor, Master of Economic Sciences, Vice-Chairman
Jakas Torbjörn, Bachelor of Economic Sciences
Stenman, Jan-Erik, Master of Laws , LL.M., Chairman
Wistbacka Leo, Master of Science, SHV
Ruohonen Matti, 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, Production Director

Actuary

Eriksson Olof, Master of Science, SHV,
Head Mathematician

Physicians

Grönfors Reijo, Chief Medical Officer, specialist for internal medicine, special qualifications in medico-actuarial science
Merilahti-Palo Riitta, Doctor of Medicine and Surgery, specialist for internal medicine and rheumatic diseases, special qualifications in medico-actuarial science
Ounaslehto Anna-Kaarina, ML
Westerén Leif, Specialist, special qualifications in medico-actuarial science

Auditors

Almqvist Sune, KHT, Master of Economic Sciences
Jungar Dan, KHT, Bachelor of Economic Sciences
Niukko Kari, KHT, Master of Economic Sciences
Kerke Katja, KHT, Master of Economic Sciences, Deputy Auditor
KPMG Wideri Oy Ab, Deputy Auditor

Veritas Non-Life Insurance

Supervisory Board

Rönn Lars, Master of Political Sciences, Chairman
Grandell Ove, Managing Director, Vice-Chairman
Ahlvik Anders, Managing Director
Backlund Henry, Managing Director
Boström Peter, Managing Director

Frankenhaeuser Thomas, Master of Sciences
Grönholm Christoffer, Doctor of Political Sciences
Ingberg Mikael, Managing Director
Kass Gustav, Farmer
Lillsunde Jens, Managing Director
Lindström Caj-Gunnar, Doctor of Economic Sciences
Lindström Guy, Bank Manager
Lundell Kaj, Managing Director
Lundström Gustav, Fire Department Chief
Långvik Berndt, Managing Director
Oesch-Feldt Maria, Businesswoman
Reuter Arndt, Agronomist
Ring Kerstin, Bachelor of Economic Sciences
Sjödahl Ralf, Municipal Manager
Smeds Håkan, Managing Director
Stagnäs Hasse, Director
Sundström Viking, Master of Laws
Svenfelt Gösta, Counselor
Weckström Tom, Managing Director
Wide Göran, Master of Laws
Wilson Bo-Gustav, Master of Economic Sciences
Åhman Göran, Managing Director

Board of Directors

Kackur Sture, Master of Political Sciences, Chairman
Wiklund Henry, Managing Director, Vice-Chairman
Achrén Ulla, Chief Information Officer
Borgström Marcus H., Master of Science (Agr.)
Lindberg Yngve, Bank Manager
Linde Bo, Representative
Sourander Thor, Deputy Managing Director

Directors

Jakas Torbjörn, Bachelor of Economic Sciences, Managing Director
Nygård Fredrik, Licentiate in Philosophy, Deputy Managing Director
Nordman Patrik, Master of Laws, Director
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, Master of Economic Sciences
Nyman Jaakko, KHT, Master of Economic Sciences
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