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VERITAS

Management and Directors 2004

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Chairman of the Board of Directors

For us in the Veritas Group, 2004 was a year full of challenge and excitement. We established general strategic guidelines for Veritas. We decided to invest in our core business and personal customer service - choices which help create an efficient, profitable and customer-oriented insurance group in the long term.

While we were formalizing on future strategy for the Veritas Group, we also renewed our Corporate Performance Management. This included the review of the Group's vision, mission and values. In the next few years, our activities will be guided by the results of this effort. The challenge is to follow through with our vision, mission and values.

The Veritas vision is to be a profitable and customer-driven insurance group, and therefore an attractive choice for customers. Our mission is to improve security with our products and the services provided by our companies. We shall continue to reinforce our mission through the manner in which we exercise our social responsibility. Our commitment extends to customers, society and our personnel.

Changes in the insurance market

2004 was an eventful year in the insurance business. The greatest change in the statutory pension system since its creation in 1962 became effective in early 2005. The purpose of the reform is to increase flexibility to meet today's requirements and to raise the current age of retirement in Finland.

The competitive situation between pension institutions will change and tighten in 2007, when employees' pension laws are due to be combined. This will abolish the special status of Etera Mutual Pension Insurance Company as the insurer of temporary employees and performing artists. In and after 2007, customers can choose employment pension insurance in any pension insurance company regardless of their sector of employment.

Pension insurance companies' investments are a current issue. At the time of writing we are expecting a report on further opportunities of pension companies to increase risk taking in their investments and to increase investments in the Finnish market in order to increase employment.

The Government made a decision in 2004 to tax individual voluntary pension insurances as capital income instead of as earned income. This will also apply to existing insurances.

Legislation governing the reimbursement of medical treatment and examination expenses within statutory employment accident insurance or motor liability insurance was amended as from 1 January 2005. A special tax payable to the Social Insurance Institution was abolished, and insurance institutions now pay the actual treatment costs of the injured at a public medical care institution. At the same time, insurance companies were granted the right to refer the injured individual to a medical care institution of choice.

All these changes pose challenges to Veritas. We must adapt our business to the new legislation, improve the competence of our personnel and keep our customers informed of the impacts of these changes.

Improving service

We have invested in a distribution network of our own to be able to provide improved service to customers, private individuals and corporate clients. We are pleased to point out that the decision to set up our own sales organization has proved successful.

In an effort to improve the service provided to corporate clients, we established a Corporate Business unit in Helsinki in autumn 2004. Its role is to seek for new customers and to serve them with total solutions according to their particular needs. We shall continue to improve our expertise in the field of corporate insurance in 2005.

Our aim is to be a customer-driven insurance group. One of our values is Customer Focus. This means that the products and product packages we offer shall be adapted to the requirements of each particular client. Our personal service is based on our nationwide network of offices. We should be easily reached - our expertise should be easily accessible, and we must understand the particular needs of each customer.

Our diverse product range, our competent people and our century of experience form a solid base for reaching our aim as a provider of total insurance services. The client should need only one insurance partner. This is an ambitious goal, supported by the results of our customer surveys. Customers wish Veritas to be their only provider. This is a great challenge and a great opportunity for us.

Favorable profit trend

The Veritas Group produced a solid financial result in 2004. The consolidated premium income increased 4.1 % from 373.5 million to 388.9 million euro. Solvency is good in all our companies. The year was also favorable for investment. Our net income from investment at current values amounted to 158.2 million euro and ROI was 8.1 %. The value of the Veritas Group's investment portfolio was 2.1 billion euro at the end of the year.

We shall continue to improve our efficiency within the present framework. For us, profitable growth involves a need for correct pricing of our products while we also continue to improve the ratio between costs and income. Our objective is to be cost-effective. This means that all employees must recognize their responsibility for costs and income. This is a point of view to be explored in our operations.

Focus on insurances

The activities of Hiisi Capital Management and Veritas Fund Management were transferred to Aktia Savings Bank in 2004. We shall now focus on our core business, the business which we know best. We shall continue brokerage activities through Rahastotori.

On 1 January 2005 Veritas purchased Aktia Life Assurance (Finland) Ltd., which operates savings life insurances and pension insurances adapted for sale in banks. The purchase is expected to provide Veritas Life Insurance Company opportunities to increase cooperation with banking channels and expand its market share. Aktia Life Assurance will be integrated to those of Veritas Life Insurance Company by the end of 2005.

Veritas started cooperation with Swiss Life Network in Finland to offer tailored insurance solutions on an exclusive basis to subsidiaries of multinational corporations in Finland. The cooperation will reinforce Veritas' position in the Finnish market as a good choice and a competent corporate insurer. It will add an international dimension to our work with new interfaces and customer potential.

We see great potential also in our partners. We will improve our cooperation further to offer products which shared customers need and are interested in.

Positive outlook

The year 2005 has begun in a positive way in the Veritas Group. New sales have developed well. The strategic choice of investing in personal customer service has proved beneficial, and will be profitable in the long-term. The Group's policy to focus on insurance and funds has ensured opportunities for growth and strengthened our position in the insurance market.

Although the European stock market has been volatile, the trend has remained fairly positive through the initial months of the year. While more or less turbulence is anticipated for the reminding year, the conditions exist for a certain increase in value. The interest market, too, is expected to be difficult throughout the year, and rates will probably rise. The property market will keep developing favorably, thanks to the positive impact of foreign investors. Overall, 2005 seems to become a much more challenging year for investors in comparison with 2004.

We have a good base on which to continue building Veritas, with our professional and service-minded personnel. We shall invest in continuous development of competencies and employee well-being. We find it important to ensure that our employees can perform in changing environments. In 2004, we prepared the Group's general management training program, Veritas Business Competences, which started in spring 2005. It is designed to achieve consistency in Group management and to provide tools and skills for managers to lead their own teams towards Veritas' vision and goals.

Veritas – 100 years in insurance

The Group's insurance business began in the city of Turku a century ago under the name Verdandi. The company was initially engaged in reinsurance. Over the years, our activities have diversified and our product range has been extended. I am proud to be able to say that Veritas today is one of the oldest Finnish insurance companies in operation with a long and solid tradition in the business. We shall mark the event with a memorial to be erected in the city of Turku in autumn 2005. We will, of course, also celebrate with customers and partners throughout Finland.

Invaluable contributions

On my own and on behalf of the Board of Directors, I thank our customers for their confidence, our partners for good cooperation and our employees for invaluable contributions in developing Veritas towards our vision. We extend our thanks to Veritas elected officials and our other interest groups.



Turku, April 2005

Jan-Erik Stenman
Chairman

VERITAS

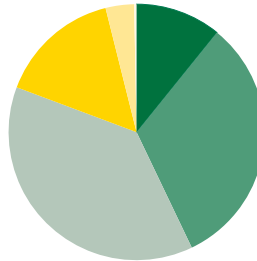
M€	2004	2003	Change %
Premiums earned	389	374	4.1
Investment income (current value)	158	143	10.6
Investments	2 073	1 814	14.3
Claims incurred	302	302	0.1
Number of employees	457	441	

Veritas Pension Insurance in figures

MARKET SHARES YEAR 2004

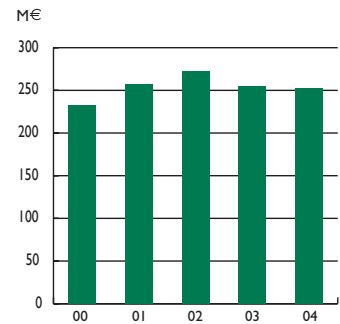
Employee pension company

Fennia	10,8 %
Ilmarinen	32,1 %
Varma	37,8 %
Tapiola	15,4 %
Veritas	3,6 %
Alandia	0,3 %



PREMIUM INCOME

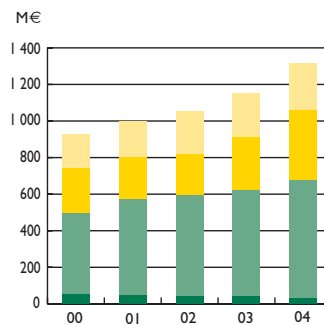
Veritas Pension Insurance



INVESTMENTS (current value)

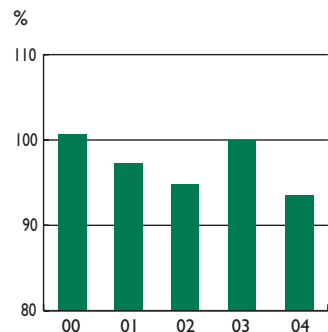
Veritas Pension Insurance

Real estate	
Shares	
Money market instruments	
Loans	



OPERATING EXPENSES

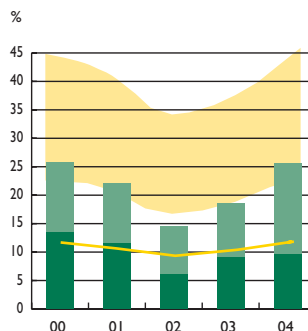
Veritas Pension Insurance



DEVELOPMENT OF SOLVENCY

Veritas Pension Insurance

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



Profit and Loss Account I.I. - 31.12.

Veritas Pension Insurance Company Ltd

I 000 €	Parent company		Group	
	I.I.-31.12. 2004	I.I.-31.12. 2003	I.I.-31.12. 2004	I.I.-31.12. 2003
Technical account				
Premiums earned				
Premiums written	252 175	254 961	331 511	327 380
Reinsurers' share			-1 130	-1 205
	252 175	254 961	330 382	326 175
Investment income	85 292	97 381	118 115	134 432
Investment revaluation	0	0	1 482	492
Claims incurred				
Claims paid	-210 923	-215 640	-259 849	-267 746
Reinsurers' share			843	1 046
	-210 923	-215 640	-259 006	-266 701
Change in provision for outstanding claims	-29 216	-29 485	-34 935	-36 431
Effect of merger on provision for outstanding claims			0	1 823
Reinsurers' share			-2	8
Effect of merger on reinsurers' share			0	10
	-29 216	-29 485	-34 937	-34 590
Claims incurred total	-240 139	-245 125	-293 943	-301 291
Change in provision for unearned premiums				
Change in provision for unearned premiums	-60 709	-73 718	-99 710	-104 027
Effect of merger on provisions for unearned premiums			0	859
Reinsurers' share			-45	745
Effect of merger on reinsurers' share			0	1
	-60 709	-73 718	-99 755	-102 422
Statutory charges	-1 246	-984	-1 246	-984
Operating expenses	-9 612	-9 876	-21 764	-22 122
Investment charges	-24 035	-23 896	-30 317	-31 327
Other technical expenses	27	-64	27	-64
Technical result	1 754	-1 320	2 981	2 889
Non-technical account				
Share of participating interests' result			-127	-235
Direct taxes				
Taxes for the accounting period and from previous periods	-460	-386	-1 008	-1 545
Deferred tax			198	952
Result on ordinary activities after taxes	1 294	-1 706	2 044	2 061
Appropriations				
Change in accelerated depreciation	-104	2 732		
Minority interest			93	71
Result for the accounting period	1 190	1 026	2 138	2 132

Balance Sheet 31.12.

Veritas Pension Insurance Company Ltd

Assets	Parent company		Group	
	31.12. 2004	31.12. 2003	31.12. 2004	31.12. 2003
I 000 €				
Intangible assets				
Intangible rights	1 190	1 057	2 371	2 796
Other capitalized expenditure	1 169	1 637	3 278	4 309
Advanced payments	12	0	359	675
	2 372	2 693	6 008	7 780
Investments				
Investments in real estate				
Real estate and shares in real estate	136 802	120 350	340 006	301 625
Loans to group companies	81 360	82 257		
Loans to participating interests	3 262	4 000	3 262	4 000
	221 424	206 607	343 268	305 625
Investments in group companies and participating interests				
Shares in group companies	18 015	18 007	1 096	1 516
Debt securities issued by group companies	0	0	151	151
Shares in associated undertakings	505	505	533	513
Shares in participating interests	48	48	0	0
	18 568	18 560	1 781	2 180
Other investments				
Stocks and shares	273 194	233 003	396 121	347 101
Debt securities	612 676	559 161	919 834	847 569
Loan receivables guaranteed by mortgages	15 169	19 080	15 451	25 050
Other loan receivables	12 865	19 714	17 770	21 282
Other investments	0	6	0	6
	913 905	830 964	1 349 175	1 241 008
Investments total	1 153 897	1 056 131	1 694 225	1 548 813
Investments for the benefit of life assurance policyholders who bear the investment risk			19 388	11 127
Debtors				
Arising out of direct insurance operations				
Policyholders	29 158	29 379	29 419	29 669
Intermediaries	4 240	4 430	4 240	4 430
	33 398	33 809	33 659	34 098
Reinsurance debtors			112	169
Other debtors	1 076	1 776	1 901	3 813
	34 474	35 584	35 671	38 079
Other assets				
Tangible assets				
Furniture and fixtures	648	506	1 381	1 432
Other tangible assets	1 725	1 701	1 784	1 762
	2 372	2 207	3 165	3 194
Cash at banks and in hand	3 883	5 067	9 178	8 964
	6 255	7 275	12 343	12 158
Accrued income				
Interests and rents	15 903	21 337	23 250	30 671
Other accrued income	23 567	21 741	25 327	23 204
	39 471	43 078	48 576	53 875
Total assets	1 236 468	1 144 762	1 816 212	1 671 831

Balance Sheet 31.12.

Veritas Pension Insurance Company Ltd

Liabilities	Parent company		Group	
	31.12. 2004	31.12. 2003	31.12. 2004	31.12. 2003
I 000 €				
Capital and reserves				
Share capital	14 272	14 272	14 272	14 272
Share premium fund	29	29	29	29
Non-restricted funds	6 018	5 361	10 456	8 642
Result for the accounting period	1 190	1 026	2 138	2 132
	21 509	20 688	26 895	25 075
Minority share			13 697	9 481
Accumulated appropriations				
Depreciation difference	3 346	3 242		
Subordinated loans	0	0	13 300	13 300
Technical provisions				
Provisions for unearned premiums - life insurance			472 724	442 207
Reinsurers' share			-2 317	-2 362
			470 407	439 846
Provisions for unearned premiums - statutory pension insurance	737 052	676 342	737 052	676 342
Provision for outstanding claims - life insurance			57 526	51 807
Reinsurers' share			-275	-278
			57 251	51 529
Provision for outstanding claims - statutory pension insurance	463 183	433 967	463 183	433 967
Försäkringsteknisk ansvarsskuld totalt	I 200 235	I 110 310	I 727 893	I 601 685
Technical provisions for Unit-linked policies				
Technical provisions			20 095	11 611
Creditors				
Direct insurance creditors	19	70	1 211	1 055
Reinsurance creditors	0	1	202	80
Other creditors	6 412	5 882	3 141	279
Deferred tax			1 233	1 431
	6 431	5 953	5 787	2 845
Accrued liabilities and deferred income	4 948	4 570	8 545	7 834
Total liabilities	I 236 468	I 144 762	I 816 212	I 671 831

Notes to the Profit and Loss Account

Veritas Pension Insurance Company Ltd

1 000 €	Group	
	2004	2003

Specification of premiums written and claims paid

Premiums written - life insurance

Direct insurance		
In Finland	80 161	72 322
Reinsurance	-825	39
Premiums written before reinsurers' share	79 336	72 361

Items deducted from premiums written

Credit losses on premiums due (-)	-5	-4
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Premiums written before credit losses and reinsurers' share

Life insurance		
Unit-linked insurance	3 727	2 547
Other individual life insurance	34 367	29 298
Capital redemption	700	400
Employees' group life insurance	1 984	1 904
Other group life insurance	6 581	6 244
	47 358	40 393
Pension insurance		
Unit-linked individual insurance	3 075	2 293
Other individual pension insurance	25 745	26 171
Group pension insurance	3 983	3 465
	32 802	31 929
	80 161	72 322
Continuous premiums	55 835	55 301
Lump-sum premiums	24 326	17 021
	80 161	72 322
Premiums from contracts entitled to bonuses	73 359	67 482
Premiums from unit-linked insurance	6 802	4 840
	80 161	72 322

Benefits paid - life insurance

Direct insurance		
Life assurance	38 141	43 570
Pension insurance	10 133	8 428
	48 273	51 998
Reinsurance	653	53
Benefits paid before reinsurers' share	48 926	52 050
Of which:		
Surrender	3 729	3 414
Refund of benefits	20 287	26 594
Others	24 910	22 043
	48 926	52 050
Benefits paid due to Unit link contracts	570	57

Notes to the Profit and Loss Account

Veritas Pension Insurance Company Ltd

1 000 €	Group	
	2004	2003

Premiums written - statutory employment pension insurance

Direct insurance

Basic insurance under the Employees' Pension Act		
Employer contribution	159 684	160 716
Employee contribution	44 441	44 347
Additional pension insurance under the Employees' Pension Act	1 841	998
Minimum cover under the Self-employed Persons' Pensions Act	45 397	48 002
Additional pension insurance under the Self-employed Persons' Pensions Act	812	957
Premiums written before reinsurers' share	252 175	255 020
Reinsurers' share (-)	0	-58
Premiums written	252 175	254 961

Credit loss on premiums due (-)

Basic insurance under the Employees' Pension Act	2 827	2 861
Additional pension insurance under the Employees' Pension Act	1 131	929
	3 957	3 790

Claims paid - statutory pension insurance

Direct insurance

Paid to pensioners		
Basic insurance under the Employers' Pension Act	128 450	118 256
Additional pension insurance under the Employees' Pension Act	2 101	2 671
Minimum cover under the Self-employed Persons' Pensions Act	26 065	24 294
Additional pension insurance under the Self-employed Persons' Pensions Act	369	302
	156 985	145 523
Remuneration paid / received for liability distribution		
Pensions paid under the Employees' Pension Act	35 831	47 040
Pensions paid under the Self-employed Persons' Pension Act	16 053	20 750
	51 884	67 790
Direct insurance total	208 869	213 313
Paid/received refunds for payments toward joint liability	-80	179
Payout management expenses	1 962	1 992
Working capacity maintenance expenses	172	212
Claims paid before reinsurers' share	210 923	215 696
Reinsurers' share (-)	0	-56
Total claims paid	210 923	215 640

Notes to the Balance Sheet

Veritas Pension Insurance Company Ltd

2004

Investments 31.12.2004	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	26 696	26 696	39 801	298 494	299 762	357 985
Shares in group companies	86 078	86 841	112 757			
Shares in participating interests	2 045	2 045	2 045	10 126	10 126	12 359
Other shares in real estate	19 992	19 992	21 603	28 889	28 889	30 808
Acquisition costs of leasehold on real estate	1 228	1 228	1 228	1 228	1 228	1 228
Loans to group companies	81 360	81 360	81 360			
Loans to participating interests	3 262	3 262	3 262	3 262	3 262	3 262
Group companies						
Shares and holdings	18 015	18 015	67 800	1 096	1 096	1 096
Loans	0	0	0	151	151	151
Investments in participating interests						
Shares and holdings	553	553	559	533	533	612
Other investments						
Shares and holdings	273 194	273 194	315 283	396 121	396 121	452 508
Debt securities	614 438	612 676	645 508	922 580	919 834	970 055
Loans guaranteed by mortgage	15 169	15 169	15 169	15 451	15 451	15 451
Other loan receivables	12 865	12 865	12 865	17 770	17 770	17 770
Other investments	0	0	0	0	0	0
	1 154 895	1 153 897	1 319 241	1 695 703	1 694 225	1 863 286

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 (-)

-1 762

-2 747

Return on the index-linked loans

0

0

The book value consists of

Revaluations entered as income

132

636

Other revaluations

632

632

763

1 268

Difference between the current and book values

165 344

169 061

I 000 €	Parent company		Group	
	2004	2003	2004	2003
Changes in equity				
Share capital				
Share capital 31.12. / Total 71 361 shares	14 272	14 272	14 272	14 272
Share premium account				
	29	29	29	29
Other equity				
Contingency fund I.I.	5 311	4 381	5 311	4 381
Acquisition of own shares 2004: 82 shares / 2003: 1 share	-26	0	-26	0
Transferred from profits from previous years	641	930	641	930
31.12.	5 926	5 311	5 926	5 311
Non-restricted reserve to be used by the Board of Directors I.I.				
Transferred from profits from previous years	60	40	60	40
Used for generally beneficial purposes	-18	-27	-18	-27
31.12.	93	51	93	51
Profit for the previous year				
Transferred to the contingency fund	-641	-930	-641	-930
Dividends to shareholders	-325	-325	-274	-316
Transferred to the Board's non-restricted reserve	-60	-40	-60	-40
Acquisition of own shares due to merger			0	-572
Result for the year	1 190	1 026	2 138	2 132
31.12.	1 190	1 026	6 576	5 413
Total other equity 31.12.	7 208	6 387	12 594	10 774
Total equity 31.12.	21 509	20 688	26 895	25 075

The company has redeemed own shares and holds 6 516 shares on 31.12.2004.

Profit available for distribution 31.12.

Non-restricted equity, total 31.12.	7 209	6 387	12 594	10 774
Voluntary provisions and accelerated depreciations included in equity			-3 508	-3 503
Distributable earnings, total 31.12.	7 209	6 387	9 086	7 271

Key figures pertaining to solvency

Solvency margin

Capital and reserves after profit distribution	20 773	20 253
Voluntary provisions and accelerated depreciations	3 346	3 242
Valuation difference between current asset value and book values on the balance sheet	165 701	94 163
Unallocated additional benefits provision	72 310	61 128
Intangible assets and insurance acquisition costs not entered as expenses (-)	-3 374	-3 781
Other items	-630	0
	258 125	175 005
Solvency margin required under the Insurance Companies Act, Chapter 11, 17 §	79 797	56 747

Allocation of investment

Veritas Pension Insurance Company Ltd

	31.12.2004		31.12.2003		31.12.2002		31.12.2001		31.12.2000	
	M€	%	M€	%	M€	%	M€	%	M€	%
Loan receivables ¹⁾	32	2,4 %	44	3,8 %	44	4,1 %	46	4,6 %	53	5,6 %
Bonds ¹⁾	582	43,7 %	557	47,6 %	506	47,1 %	455	45,0 %	417	44,0 %
Other money market instruments and deposits ¹⁾	76	5,7 %	41	3,5 %	64	6,0 %	94	9,3 %	51	5,4 %
Equities	383	28,8 %	292	25,0 %	225	21,0 %	225	22,2 %	244	25,8 %
Real estate	259	19,4 %	236	20,2 %	235	21,9 %	192	19,0 %	182	19,3 %
Investment, total	1 332	100 %	1 170	100 %	1 074	100 %	1 013	100 %	946	100,0 %

1) Includes accrued interest

Income from investment

Veritas Pension Insurance Company Ltd

	Income from investment M€	Capital employed M€	ROCE %	ROCE %	ROCE %	ROCE %	ROCE %
	2004	2004	2004	2003	2002	2001	2000
	1)	2)					4)
Loan receivables	1,8	36,5	5,0 %	4,9 %	4,7 %	5,5 %	4,7 %
Bonds	39,0	515,7	7,6 %	7,0 %	7,7 %	4,8 %	5,0 %
Other money market instrument and deposits	1,4	66,3	2,1 %	1,8 %	3,6 %	4,1 %	4,1 %
Equities 3)	39,4	307,3	12,8 %	17,4 %	-32,6 %	1,7 %	-11,5 %
Real estate	16,8	239,9	7,0 %	6,8 %	8,8 %	7,4 %	7,5 %
Investment total	98,4	1 165,7	8,4 %	8,6 %	-0,7 %	4,5 %	2,4 %
Sundry charges and operating costs	0,0	1 165,7	0,0 %	0,0 %	-0,2 %	-0,1 %	-0,1 %
Income, total	98,3	1 165,7	8,4 %	8,6 %	-0,9 %	4,4 %	2,3 %

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) A one-time adjustment, amounting to 34 MEUR, on the fair value of group shares (Veritas Life Insurance Company Ltd) has been excluded from the net income from equities 2004.

This adjustment included the ROCE on equities would have been 23,9 % and the total ROCE would have been 11,4 %.

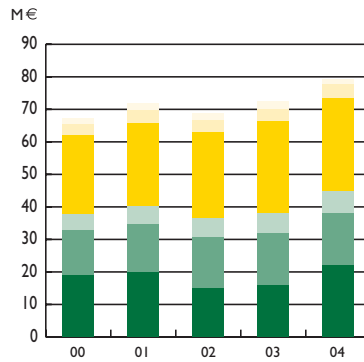
4) ROCE for the years 2000 - 2004 was calculated using the average capital employed.

Veritas Life Insurance in figures

PREMIUM INCOME

Veritas Life Insurance

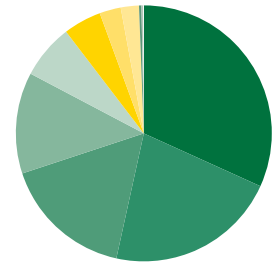
- Other
- Group pension insurance
- Individual pension plan
- Group life insurance
- Individual life insurance
- Single-premium endowment



MARKET SHARES YEAR 2004

Life Insurance companies

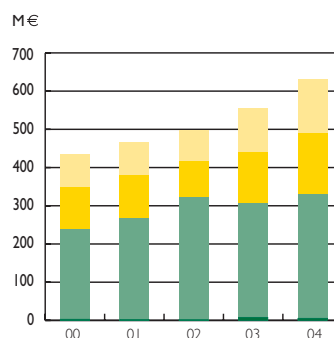
 Nordea	31,8 %
 Kaleva, Sampo	21,7 %
 OP-Henki	16,5 %
 Suomi	12,8 %
 Tapiola	6,9 %
 Skandia	4,8 %
 Veritas	2,7 %
 Fennia	2,3 %
 Aktia Liv	0,3 %
 Handelsbanken Liv	0,2 %
 Liv-Alandia	0,1 %



INVESTMENTS (current value)

Veritas Life Insurance

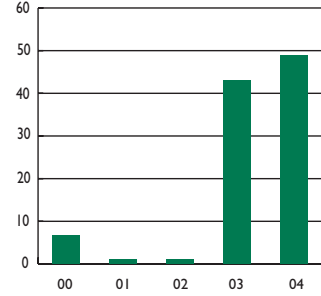
- Real estate
- Shares
- Money market instruments
- Loans



NET INVESTMENT INCOME

Veritas Life Insurance

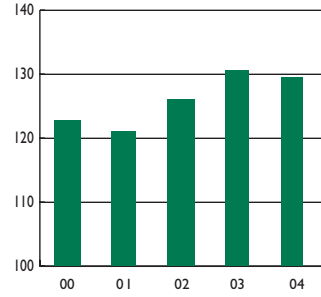
M€



EXPENSE RATIO

Veritas Life Insurance

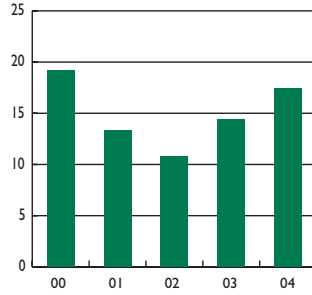
%



SOLVENCY CAPITAL (in relation to technical provision)

Veritas Life Insurance

%



Profit and loss account 1.1.-31.12.

Veritas Life Insurance Company Ltd

I 000 €	Parent company		Group	
	1.1.-31.12. 2004	1.1.-31.12. 2003	1.1.-31.12. 2004	1.1.-31.12. 2003
Technical account				
Premiums earned				
Premiums written	79 336	72 361	79 336	72 361
Reinsurers' share	-1 130	-1 147	-1 130	-1 147
	78 206	71 214	78 206	71 214
Investment income	38 879	40 806	37 108	39 917
Investment revaluation	1 482	492	1 485	492
Claims incurred				
Claims paid	-48 926	-52 050	-48 926	-52 050
Reinsurers' share	843	990	843	990
	-48 083	-51 061	-48 083	-51 061
Change in provision for outstanding claims	-5 719	-6 946	-5 719	-6 946
Effect of merger on provision for outstanding claims	0	1 823	0	1 823
Reinsurers' share	-2	8	-2	8
Effect of merger on reinsurers' share	0	10	0	10
	-5 722	-5 105	-5 722	-5 105
Claims incurred total	-53 804	-56 166	-53 804	-56 166
Change in provision for unearned premiums				
Change in provision for unearned premiums	-39 001	-30 309	-39 001	-30 309
Effect of merger on provisions for unearned premiums	0	859	0	859
Reinsurers' share	-45	745	-45	745
Effect of merger on reinsurers' share	0	1	0	1
	-39 045	-28 704	-39 045	-28 704
Operating expenses	-12 153	-12 246	-12 153	-12 246
Investment charges	-12 676	-11 403	-10 303	-10 806
Balance on technical account	889	3 991	1 490	3 700
Non-technical account				
Share of participating interests' result			-446	-523
Direct taxes				
Taxes for the accounting period and from previous periods	-548	-1 158	-548	-1 158
Deferred tax			131	227
Result on ordinary activities after taxes	341	2 833	628	2 246
Appropriations				
Change in accelerated depreciation	336	244		
Minority interest			57	0
Result for the accounting period	677	3 077	685	2 246

Balance sheet 31.12.

Veritas Life Insurance Company Ltd

Assets	Parent company		Group	
	31.12. 2004	31.12. 2003	31.12. 2004	31.12. 2003
I 000 €				
Intangible assets				
Intangible rights	1 181	1 739	1 181	1 739
Other capitalized expenditure	2 109	2 672	2 109	2 672
Advance payments	346	675	346	675
	3 636	5 086	3 636	5 086
Investments				
Investments in real estate				
Real estate and shares in real estate	76 496	67 784	115 588	97 077
Loan receivables from group companies	45 959	33 857		
Loan receivables from participating interests	6 127	6 338	6 127	6 338
	128 581	107 979	121 715	103 415
Investments in group companies and participating interests				
Shares in group companies	1 096	1 680	1 096	1 516
Debt securities issued by group companies	151	151		
Shares in associated undertakings	0	0	151	151
	1 248	1 832	1 248	1 667
Other investments				
Stocks and shares	122 562	113 736	122 553	113 727
Debt securities	307 157	288 408	307 157	288 408
Loan receivables guaranteed by mortgages	282	5 970	282	5 970
Other loan receivables	4 905	1 568	4 905	1 568
	434 906	409 682	434 897	409 673
Total investments	564 735	519 494	557 860	514 756
Investments for the benefit of life assurance policyholders who bear the investment risk	19 388	11 127	19 388	11 127
Receivables				
Direct insurance debtors				
Policyholders	261	290	261	290
Reinsurance debtors	112	169	112	169
Other receivables	237	2 693	713	2 475
	609	3 152	1 086	2 934
Other assets				
Tangible assets				
Equipment	733	925	733	925
Other tangible assets	60	61	60	61
	793	986	793	986
Cash at banks and in hand	4 688	3 866	4 688	3 867
	5 481	4 853	5 481	4 853
Accrued income				
Interests and rents	7 322	9 334	7 346	9 334
Other accrued income	1 733	1 439	1 733	1 447
	9 055	10 773	9 080	10 781
Total assets	602 905	554 485	596 531	549 537

Balance sheet 31.12.

Veritas Life Insurance Company Ltd

Liabilities	Parent company		Group	
	31.12. 2004	31.12. 2003	31.12. 2004	31.12. 2003
I 000 €				
Capital and reserves				
Share capital	21 751	21 751	21 751	21 751
Share premium fund	1 473	1 473	1 473	1 473
Other reserves	6 682	4 483	3 907	2 539
Result for the accounting period	678	3 077	685	2 246
	30 584	30 786	27 816	28 010
Minority share			1 698	628
Accumulated appropriations				
Depreciation difference	0	336		
Subordinated loans	13 300	13 300	13 300	13 300
Technical provisions				
Provision for unearned premiums	472 724	442 207	472 724	442 207
Reinsurers' share	-2 317	-2 362	-2 317	-2 362
	470 407	439 846	470 407	439 846
Provision for outstanding claims	57 526	51 807	57 526	51 807
Reinsurers' share	-275	-278	-275	-278
	57 251	51 529	57 251	51 529
Total technical provisions	527 658	491 375	527 658	491 375
Technical provisions for Unit-linked policies				
Technical provisions	20 095	11 611	20 095	11 611
Creditors				
Direct insurance creditors	1 192	985	1 192	985
Reinsurance creditors	202	79	202	79
Other creditors	6 579	2 810	1 258	203
Deferred tax			0	131
	7 973	3 874	2 652	1 398
Accrued liabilities	3 295	3 203	3 311	3 215
Total liabilities	602 905	554 485	596 531	549 537

Notes to the Balance Sheet

Veritas Life Insurance Company Ltd

2004

Investments 31.12.2004	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				89 398	89 902	102 776
Shares in Group companies	49 237	49 742	60 909			
Shares in participating interests	17 856	17 856	19 809	16 788	16 788	19 809
Other shares in real estate	8 898	8 898	9 205	8 898	8 898	9 205
Loans to Group companies	45 959	45 959	45 959			
Loans to participating interests	6 127	6 127	6 127	6 127	6 127	6 127

Investments in associated undertakings

Shares and holdings	1 096	1 096	1 096	1 096	1 096	1 096
Loans	151	151	151	151	151	151

Other investments

Shares and holdings	122 562	122 562	138 482	122 553	122 553	138 482
Debt securities	308 142	307 157	324 547	308 142	307 157	324 547
Loans guaranteed by mortgage	282	282	282	282	282	282
Other loan receivables	4 905	4 905	4 905	4 905	4 905	4 905

	565 215	564 735	611 472	558 339	557 860	607 380
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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 (-)

	-984		-984
--	-------------	--	-------------

Return on the index-linked loans

	0		0
--	----------	--	----------

The book value consists of

Revaluations entered as income	505		505
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Difference between the current and book values

		46 737		49 521
--	--	---------------	--	---------------

1 000 €	Parent company		Group	
	2004	2003	2004	2003
Changes in equity				
Share capital				
Share capital I.I.	21 751	17 992	21 751	17 992
Transferred from share issue	0	0	0	0
New issue (merger)	0	3759	0	3759
31.12.	21 751	21 751	21 751	21 751
Share premium account				
Share premium account I.I.	1 473	8	1 473	8
New issue	0	1465	0	1465
31.12.	1 473	1 473	1 473	1 473
Other equity				
Contingency fund	4 445	3 661	4 445	3 661
Transferred from profits from previous years	2 169	784	2 169	784
31.12.	6 614	4 445	6 614	4 445
Non-restricted reserve to be used by the Board of Directors	39	39	39	39
Transferred from profits from previous years	30	0	30	0
31.12.	69	39	69	39
Profit for the previous year	3 077	784	302	-1 160
Transferred to the contingency fund	-2 169	-784	-2 169	-784
Dividend	-878	0	-878	0
Transferred to the Board's non-restricted reserve	-30	0	-30	0
Result for the year	677	3 077	685	2 246
31.12.	677	3 077	-2 091	302
Total other equity 31.12.	7 360	7 561	4 592	4 785
Total equity 31.12.	30 584	30 786	27 816	28 010
Profit available for distribution 31.12.				
Non-restricted equity, total 31.12	7 359	7 561	4 592	4 785
Voluntary provisions and accelerated depreciations included in equity				-320
Distributable earnings, total 31.12.	7 359	7 561	4 592	4 465

Key figures pertaining to solvency**Solvency margin**

Capital and reserves after profit distribution	29 607	29 838
Voluntary provisions and accelerated depreciations	0	336
Valuation difference between current asset value and book values on the balance sheet	46 915	25 797
Subordinated loan	13 300	13 300
Intangible assets and insurance acquisition costs not entered as expenses (-)	-3 636	-5 086
Other items	-315	0
	85 871	64 185

Solvency margin required under the Insurance

Companies Act, Chapter 11, Section 4	27 404	24 153
---	---------------	---------------

Equalization provision included in the technical provisions for years in which there are exceptionally large losses

5 619	5 902
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The solvency margin and the equalization provision in proportion to technical provisions, net of reinsurance and reduced by the amount of the equalization provision (%)

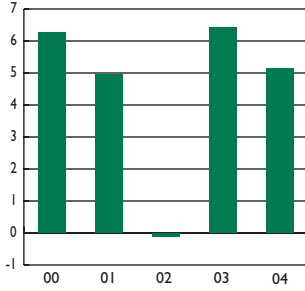
- year 2004	17 %
- year 2003	14 %
- year 2002	11 %
- year 2001	13 %
- year 2000	19 %

Veritas Non-Life Insurance in figures

NET INVESTMENT INCOME

Veritas Non-Life Insurance

M€

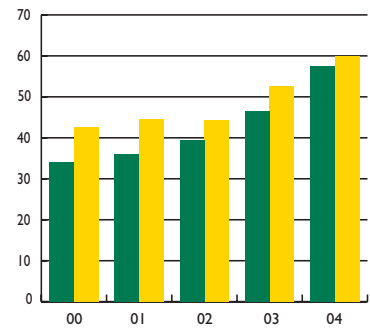


PREMIUMS WRITTEN AND TURNOVER

Veritas Non-Life Insurance

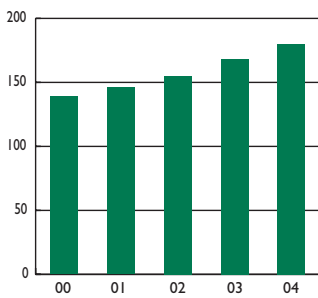
■ Premiums written
■ Turnover

M€



NUMBER OF EMPLOYEES

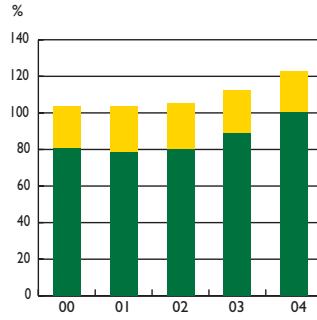
Veritas Non-Life Insurance



COMBINED RATIO

Veritas Non-Life Insurance

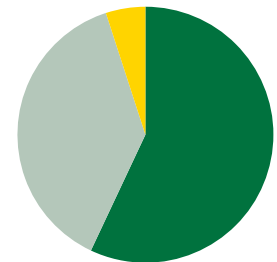
- Expense ratio
- Loss ratio



PREMIUMS ACCORDING TO CUSTOMER SEGMENTS

Veritas Non-Life Insurance

- Private persons 57 %
- Companies and entrepreneurs 38 %
- Others 5 %



SOLVENCY CAPITAL

Veritas Non-Life Insurance

- Equalization provision
- Solvency margin



Profit and Loss Account

Veritas Mutual Non-Life Insurance Company

	1.1.-31.12. 2004	1.1.-31.12. 2003
Technical account		
Premiums earned		
Premiums written	57 387	46 144
Reinsurers' share	-2 116	-1 737
	55 271	44 407
Change in provision for unearned premiums	-4 930	-2 211
Reinsurers' share	2	0
	-4 928	-2 211
Total premiums earned	50 343	42 196
Claims incurred		
Claims paid	-42 528	-34 386
Reinsurers' share	1 021	885
	-41 507	-33 501
Change in provision for outstanding claims	-9 176	-5 223
Portfolio transfer	0	12
Reinsurers' share	40	1 132
	-9 136	-4 079
Total claims incurred	-50 643	-37 580
Change in provision for guarantee scheme	-41	-39
Operating expenses	-11 071	-9 798
Other technical expenses	0	-7
Balance on technical account before change in equalization provision	-11 412	-5 228
Change in equalization provision		
Change in equalization provision	8 288	1 834
Portfolio transfer	0	7
	8 288	1 841
Balance on technical account	-3 124	-3 387
Non-technical account		
Investment income	7 197	8 555
Investment charges	-2 052	-2 141
	5 145	6 414
Direct taxes on ordinary activities	-238	-17
Result on ordinary activities after taxes	1 783	3 010
Appropriations		
Change in depreciation difference	79	72
Result for the accounting period	1 862	3 082

Balance Sheet

Veritas Mutual Non-Life Insurance Company

Assets	31.12. 2004	31.12. 2003
Intangible assets		
Expenses with long-term effects	308	391
Investments		
Investments in real estate		
Real estate and shares in real estate	24 041	20 093
Loans to group company	200	238
	24 241	20 331
Other investments		
Shares	39 078	36 291
Debt securities	33 121	29 537
Loans guaranteed by mortgages	1 551	1 581
Other loans	2 464	2 457
Deposits	200	0
	76 414	69 866
Deposits with ceding undertakings	4	6
Total investments	100 659	90 203
Debtors		
Direct insurance debtors	11 110	6 677
Reinsurance debtors	699	915
Other debtors	1 707	1 679
	13 516	9 271
Other assets		
Tangible assets		
Furniture and fixtures	612	578
Other tangible assets	692	163
	1 304	741
Cash at bank and in hand	1 534	8 560
	2 838	9 301
Prepayments and accrued income		
Interest and rent	792	895
Other prepayments and accrued income	32	65
	824	960
Assets total	118 145	110 126

Balance Sheet

Veritas Mutual Non-Life Insurance Company

Liabilities	31.12. 2004	31.12. 2003
Capital and reserves		
Initial fund	1 200	1 200
Guarantee capital	1 500	1 500
Revaluation reserve	1 000	1 000
Other funds and reserves		
Reserve fund	1 155	1 155
Contingency reserve	3 289	244
	4 444	1 399
Result for the accounting period	1 862	3 082
	10 006	8 181
Accumulated appropriations		
Depreciation difference	1 948	2 027
Technical provisions		
Provision for unearned premiums	19 904	14 974
Reinsurers' share	-21	-19
	19 883	14 955
Provision for outstanding claims	60 971	51 795
Reinsurers' share	-1 825	-1 785
	59 146	50 010
Equalization provision	22 415	30 703
Provision for guarantee scheme	1 054	1 013
	23 469	31 716
Total technical provisions	102 498	96 681
Creditors		
Direct insurance creditors	115	194
Reinsurance creditors	438	444
Other creditors	1 465	1 186
	2 018	1 824
Accruals and deferred income		
Commissions for reinsurance assumed	47	0
Provision for holiday pay	768	787
Other accruals and deferred income	860	626
	1 675	1 413
Liabilities total	118 145	110 126

Notes to the Profit and Loss Account

Veritas Mutual Non-Life Insurance Company

Balance on technical account by group of insurance classes

	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						
2004	8 613	8 612	-8 578	-1 074	-65	-1 105
2003	7 051	7 052	-6 056	-983	-87	-74
2002	6 611	6 616	-4 882	-932	-32	770
Other accident and health						
2004	2 861	2 714	-1 390	-733	-45	546
2003	2 600	2 487	-1 181	-714	-40	552
2002	2 366	2 208	-1 199	-837	-36	136
Fire and other damage to property						
2004	11 522	11 187	-11 643	-2 452	-677	-3 585
2003	10 888	10 800	-12 408	-2 496	300	-3 804
2002	10 448	10 107	-9 140	-2 817	-539	-2 389
Motor vehicle liability						
2004	14 780	12 708	-12 695	-3 157	15	-3 129
2003	11 350	10 542	-8 737	-2 625	392	-428
2002	9 011	8 634	-6 489	-2 275	108	-22
Land vehicles						
2004	14 716	12 535	-14 125	-2 823	-145	-4 558
2003	9 689	8 604	-7 513	-2 071	-96	-1 076
2002	6 794	6 525	-5 204	-1 546	-69	-294
Other insurance classes						
2004	3 668	3 481	-2 865	-686	-70	-140
2003	3 152	3 033	-2 837	-677	-131	-612
2002	2 961	2 857	-2 262	-631	-138	-174
Direct insurance in total						
2004	56 160	51 237	-51 296	-10 925	-987	-11 971
2003	44 730	42 518	-38 732	-9 566	338	-5 442
2002	38 191	36 947	-29 176	-9 038	-706	-1 973
Reinsurance						
2004	1 227	1 220	-407	-213	0	600
2003	1 414	1 415	-866	-262	-27	260
2002	1 077	1 058	-700	-237	-76	45
Total						
2004	57 387	52 457	-51 703	-11 138	-987	-11 371
2003	46 144	43 933	-39 598	-9 828	311	-5 182
2002	39 268	38 005	-29 876	-9 275	-782	-1 928
Change in provision for guarantee scheme						
2004						-41
2003						-39
2002						-37
Other technical expenses						
2004						0
2003						-7
2002						0
Change in equalization provision						
2004						8 288
2003						1 841
2002						-2 589
Balance on technical account						
2004						-3 124
2003						-3 387
2002						-4 554

	2004	2003
Premiums written		
Direct insurance	56 160	44 730
Reinsurance	1 227	1 414
Premiums written before reinsurers' share	57 387	46 144
Operating expenses by activity		
Claims paid	4 532	4 091
Operating expenses	11 071	9 798
Investment management expenses	235	214
Total	15 838	14 103
Specification of net investment income		
Investment income		
Income from real estate		
Interest from group company	9	7
Rents	2 125	1 826
	2 134	1 833
Income from other investments		
Dividends	907	880
Profit shares	720	763
Interest	1 630	1 822
Other income	14	28
	3 271	3 493
Total	5 405	5 326
Value adjustments	674	2 380
Realized gains on investments	1 118	849
Total	7 197	8 555
Investment charges		
Charges for real estate	791	693
Charges for other investments	180	131
Interest and other financing charges	26	23
Total	997	847
Value adjustments and depreciation		
Value adjustments	466	726
Planned depreciation on buildings	554	409
	1 020	1 135
Realized losses on investments	35	159
Total	2 052	2 141
Net investment income in the Profit and Loss Account	5 145	6 414

Notes to the Balance Sheet

Veritas Mutual Non-Life Insurance Company

	31.12. 2004			31.12. 2003		
Investments	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	5 141	7 856	12 700	5 418	8 265	12 370
Shares in group company	3 739	6 007	8 500	3 739	6 007	8 500
Other shares in real estate	9 787	10 178	14 176	5 430	5 821	9 247
Loans to group company	200	200	200	238	238	238
Other investments						
Shares	39 078	39 078	49 079	36 291	36 291	42 627
Debt securities	33 121	33 121	34 215	29 537	29 537	30 135
Loans guaranteed by mortgages	1 551	1 551	1 551	1 581	1 581	1 581
Other loans	2 464	2 464	2 464	2 457	2 457	2 457
Deposits	200	200	200	0	0	0
Deposits with ceding undertakings	4	4	4	6	6	6
	95 285	100 659	123 089	84 697	90 203	107 161
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 (-)				-374	-58	
The book value includes						
Revaluation entered as income		3 836			3 969	
Other revaluations		1 538			1 538	
		5 374			5 507	
Valuation difference (difference between the current value and book value)			22 430			16 958

	1.1.2004	Change	31.12.2004
Change in capital and reserves			
Initial fund	1 200	0	1 200
Guarantee capital	1 500	0	1 500
Revaluation reserve	1 000	0	1 000
Other funds and reserves			
Reserve fund	1 155	0	1 155
Contingency reserve	244	3 045	3 289
Result for the accounting period 2003	3 082	-3 082	0
Result for the accounting period 2004	0	1 862	1 862
	8 181	1 825	10 006

	1.1.2003	Change	31.12.2003
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
Result for the accounting period 2002	-4 187	4 187	0
Result for the accounting period 2003	0	3 082	3 082
	3 935	4 246	8 181

Distributable assets 31.12.2004

	Parent company	Group
Result for the accounting period	1 862	1 829
+ Reserve fund	1 155	1 155
+ Contingency reserve	3 289	3 326
+ Transfer to capital and reserves		
of optional reserves and depreciation difference	0	1 448
- Result from previous accounting periods	0	-2 270
- Amount of appropriations transferred to capital and reserves by group companies in consolidated accounts	0	-1 451
Total distributable assets	6 306	4 037

Result for the accounting period

The Board of Directors proposes that the result for the accounting period 2004 amounting to 1 862 euro is distributed as follows:

5 % interest on guarantee capital	75
Transfer to contingency reserve	1 787
	1 862

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	5 076
	9 931

2004

2003

Key figures pertaining to solvency

Solvency margin

Capital and reserves after deduction of proposed profit distribution	9 931	8 144
Optional provisions and accumulated depreciation difference	1 948	2 027
Difference between current value and book value of assets	22 430	16 958
Intangible assets	-308	-391
	34 001	26 738

Minimum solvency margin (according to chapter 11,
section 7 of Insurance Companies Act)

10 178

7 219

Equalization provision included in the technical
provisions for years with high loss frequency

22 415

30 703

Equalization provision as a percentage of its full amount

- year 2004	40,0 %
- year 2003	60,9 %
- year 2002	72,5 %
- year 2001	72,0 %
- year 2000	69,1 %

Solvency margin and equalization provision in proportion to
premiums earned for own account for the last 12 months

- year 2004	112,1 %
- year 2003	136,1 %
- year 2002	144,1 %
- year 2001	174,3 %
- year 2000	188,1 %

Solvency margin and equalization provision in proportion to
the technical provisions for own account excluding
equalization provision

- year 2004	70,4 %
- year 2003	87,1 %
- year 2002	88,0 %
- year 2001	106,1 %
- year 2000	115,9 %

Analysis of the result

Veritas Mutual Non-Life Insurance Company

	2004	2003	2002	2001	2000
Premiums earned	50 343	42 197	36 438	33 474	31 679
Claims incurred	-50 643	-37 580	-29 118	-26 296	-25 463
Change in provision for guarantee scheme	-41	-39	-37	-36	-35
Operating expenses	-11 071	-9 798	-9 248	-8 329	-7 311
Other technical expenses	0	-8	0	0	0
Balance on technical account before change in equalization provision	-11 412	-5 228	-1 965	-1 187	-1 130
Net investment income before revaluation	5 145	6 414	-3 812	4 952	6 251
Operating profit/loss	-6 267	1 186	-5 777	3 765	5 121
Change in equalization provision	8 289	1 841	-2 589	-3 567	-4 480
Revaluations	0	0	3 700	0	0
Balance before provisions and taxes	2 022	3 027	-4 666	198	641
Taxes and provisions	-160	55	479	-66	-170
Result for the accounting period	1 862	3 082	-4 187	132	471

Key figures

Veritas Mutual Non-Life Insurance Company

	2004	2003	2002	2001	2000
Turnover	59 902	52 729	44 293	44 503	42 655
Premiums written, total	57 635	46 384	39 438	35 925	33 903
Operating profit/loss	-6 267	1 186	-5 777	3 765	5 121
in percentage of turnover	-10,5 %	2,2 %	-13,0 %	8,5 %	12,0 %
Loss ratio	100,6 %	89,1 %	79,9 %	78,5 %	80,4 %
Expense ratio	22,0 %	23,2 %	25,4 %	24,9 %	23,1 %
Combined ratio	122,6 %	112,3 %	105,3 %	103,4 %	103,5 %
Average number of employees	180	168	155	146	139
Solvency margin	34 001	26 738	19 965	28 412	33 208
Equalization provision	22 415	30 703	32 537	29 948	26 381
Solvency capital	56 415	57 441	52 502	58 360	59 589
Solvency ratio	112,1 %	136,1 %	144,1 %	174,3 %	188,1 %

Definitions of key figures

Veritas Mutual Non-Life Insurance Company

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, 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 under Key figures pertaining to solvency, see page 31
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

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 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

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 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

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 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)

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Tammelin Stig, Master of Laws (Palvelutyöntajat)

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Wiklund Henry, President

Wikström Patrik, M.Sc. (Econ) (TT)

Åberg Ole, President (TT)

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Spring Anita, Organization secretary (SAK), deputy

Wikeström Torbjörn, Consul (Palvelutyöntajat), deputy

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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

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Veritas Life Insurance

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Ounaslehto Anna-Kaarina, ML
Westerén Leif, Specialist, special qualifications in medico-
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Veritas Non-Life Insurance

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Backlund Henry, President
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Sjödahl Ralf, Municipal Manager
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Svenfelt Gösta, Counselor
Weckström Tom, Bachelor of Economic Sciences
Westerback Mikael, President
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Wilson Bo-Gustav, Master of Economic Sciences
Åhman Göran, Bachelor of Economic Sciences

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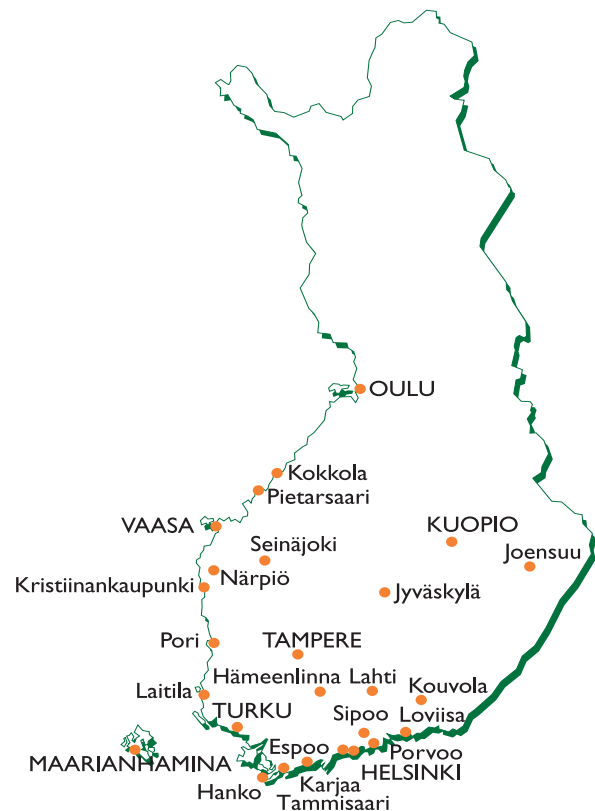
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