

Interim report from Velliv – H1 2025

Record result in H1 2025 and strengthened value proposition to customers

CEO Kim Kehlet Johansen comments on the financial statement:

“Profit before tax more than doubles to DKK 656 million. This strong result is driven by Velliv’s ongoing focus on operational efficiency and securing solid returns, as well as a positive risk result, which I am very pleased with. I also note that customers are once again experiencing lower investment costs this year, and most importantly, that the launch of our health insurance will enable us to make an even greater positive impact for our customers.”

Net profit amounts to DKK 486 million, a 60% increase compared to the same period last year. The result provides a solid basis for optimism that customers will also receive a bonus from Velliv Foreningen in 2026. Since 2018, Velliv Foreningen has paid out DKK 2.4 billion in cash bonuses to Velliv’s customers.

Financial highlights

Profit before tax: DKK 656m (DKK 245m in H1 2024)

Gross Written Premiums (GWP): DKK 16.7bn (DKK 16.9bn in H1 2024)

Total risk result: DKK 152m (DKK -320m in H1 2024)

Total customer return: DKK 4.8bn (DKK 14.7bn in H1 2024)

Focus on prevention and early intervention proves effective

For several years, Velliv has increased its focus on preventive services and faster intervention in case of illness. With Velliv’s new health insurance, we are intensifying efforts - together with our customers - to ensure fewer people fall ill, and for shorter durations when they do. Customers have responded positively to Velliv Health Insurance, which, in addition to relevant and market-aligned coverage, supports our commitment to personalised dialogue and customer contact. Our health specialists focus on maintaining a close dialogue with customers to ensure they receive the treatment that data and evidence show is right for them in their specific situation.

The risk result has improved significantly, with a surplus of DKK 152 million compared to a deficit of DKK 320 million in the same period last year. In addition to a wide range of health initiatives, Velliv has continuously adjusted insurance prices to meet the Danish Financial Supervisory Authority’s requirements for balancing risk results. Unfortunately, the number of Danes suffering from stress and other mental health issues continues to rise, affecting both young and older populations. This remains a challenge for society, the pension industry and Velliv, and it is too early to conclude that the goal of balance has been achieved.

Strengthening the customer value proposition

Total contributions amounted to DKK 16.7 billion, in line with the same period last year. This development is not satisfactory and has been impacted by several tenders concluded in 2024. To address this, Velliv has significantly enhanced its competitiveness and customer value proposition entering the second half of 2025 - through the launch of our new health insurance and a nearly 10% reduction in market rate investment costs this year. Combined with strong investment returns, this makes being a Velliv customer even more attractive.

Satisfactory returns in a volatile market

Velliv customers with medium risk and 15 years to retirement achieved returns between 1.6% and 1.8% by the end of June, which is satisfactory given the volatile market conditions in the first half of the year. Velliv’s tactical decisions contributed positively to customer returns, including an overweight in European equities early in the year, increased currency hedging against the dollar and purchases of

primarily U.S. equities in mid-April when markets were at their lowest. Alternative investments also delivered solid excess returns during the period. As of 15 August 2025, customer returns ranged between 3.3% and 4.1%, driven by improved market sentiment over the summer. We expect continued market volatility for the remainder of 2025, influenced by the political landscape in the U.S., general geopolitical uncertainty and renewed concerns about the strength of the U.S. economy.

It has been one year since Velliv implemented its new investment strategy. The results have been satisfactory and have fulfilled Velliv's ambition to be among the top performers in the market in terms of investment returns. Both VækstPension Index and VækstPension Aktiv have delivered top-tier returns over the past year, ranking second and third respectively among commercial pension providers. This underscores Velliv's robust and agile foundation in the investment domain.

Read more about Velliv

- Meet Velliv's new Chief Investment Officer
[Meet Lea Vaisalo – Velliv's new Chief Investment Officer](#)
- Find more information about Velliv's work with responsible investments
[Responsible investments at Velliv](#)

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