Interim Report from Velliv 2026

28 August 2026

Velliv delivers market-leading returns, growing contributions and a strong half-year result

CEO Kim Kehlet Johansen comments on the financial results:

"Velliv's ambition is to develop Denmark's most valuable community for pensions and health, and we're well on our way. During the first half of 2026, our customers received market-leading returns totalling DKK 23.8 billion across our savings products, as well as DKK 352 million in VellivKroner, while we also delivered a solid financial result. I'm also pleased to see significantly growing interest in becoming a Velliv customer, which confirms the strength of our overall value proposition."

Solid half-year result

Velliv delivered a profit after tax of DKK 200 million in the first half of 2026. The result comes after allocating DKK 352 million to customers through VellivKroner during the period. This is the first time VellivKroner have been allocated. Adjusted for this allocation, the result is on par with the same period in 2025 and above budget.

The health and accident insurance business generated a profit of DKK 117 million compared with DKK 72 million in the same period last year. The result reflects targeted health initiatives, a continued focus on prevention and early intervention, and ongoing adjustments within the business area. At the same time, Velliv is experiencing strong demand for its health insurance solutions and integrated health offering, making it easier for customers to gain quick access to treatment, guidance and support for both physical and mental health challenges. As a result, more customers receive the right support earlier in the course of illness, improving wellbeing and contributing positively to earnings development.

Strong customer inflow drives contribution growth

An increasing number of companies and individual customers are choosing Velliv. Activity remains high in both the corporate pension market and among individual customers, with growing interest in the company's overall value proposition. Velliv won four out of five EU tenders completed in the market during the first half of the year, confirming its strong competitive position. Total contributions amounted to DKK 19.3 billion in the first half of 2026 compared with DKK 16.7 billion in the same period last year, corresponding to growth of more than 15%.

The positive development is driven by the strengthened value proposition Velliv has brought to market. Customers increasingly demand a comprehensive offering where market-leading returns, low costs, VellivKroner, integrated health services and personal advice are combined.

At the same time, Velliv remains the only pension company offering an index-based life-cycle product as its recommended solution, which customers continue to value.

Velliv expects continued positive development in customer growth, customer retention and contributions during the second half of the year despite ongoing intense market competition.

Market-leading returns for Velliv customers

Following a strong first half, Velliv delivered the best return among commercial pension providers with VækstPension Index generating a return of 9.8% for a customer with a medium risk profile and 15 years until retirement, while VækstPension Aktiv delivered 8.2%. These returns were achieved during a period marked by significant uncertainty and volatility in the financial markets. Conflicts in the Middle East, uncertainty regarding tariffs and trade policy, and high valuations among the largest technology companies all presented challenges for investors. Nevertheless, Velliv navigated the market turbulence successfully and capitalised on opportunities created by market fluctuations.

The returns achieved during the first half exceed what could normally be expected over an entire year. Economic indicators continue to point to robust development, and companies remain profitable. Velliv therefore believes that the overall economic conditions continue to support positive markets during the second half of the year. However, we continue to monitor developments in the Middle East and the high valuations of technology stocks. Consequently, only a few negative surprises could trigger a correction in parts of the market.

VækstPension Index combines low costs and strong returns

Today, approximately seven out of ten new customers at Velliv choose VækstPension Index. The product is not based on a single index, but on a carefully designed investment solution developed and monitored by Velliv's investment specialists. The portfolio is continuously monitored and adjusted to provide customers with broad exposure to global financial markets while actively managing risk.

VækstPension Index is integrated into Velliv's life-cycle model, where investments are automatically adjusted according to the customer's age, time until retirement and expected payout profile. This provides customers with a cost-effective product without compromising on risk management, currency hedging or robustness. Experience across both rising and falling markets demonstrates that VækstPension Index not only delivers strong results when markets perform well but is also designed to remain resilient during periods of headwinds and uncertainty.

Key figures for the first half of 2026

- Profit before tax: DKK 246 million (DKK 656 million in H1 2025).
  Profit before tax before allocation of VellivKroner in H1 2026: DKK 598 million.

- Profit after tax: DKK 200 million (DKK 486 million in H1 2025).
  Profit after tax before allocation of VellivKroner in H1 2026: DKK 461 million.
- Profit from the health and accident insurance business: DKK 117 million (DKK 72 million in H1 2025).
- Gross Written Premiums (GWP): DKK 19.3 billion (DKK 16.7 billion in H1 2025).
- Total customer returns: DKK 23.8 billion (DKK 4.7 billion in H1 2025).

Read more about developments at Velliv

- VellivKroner have been distributed to customers.
  Vellivkroner – See your customer benefits and discounts
- Making it easy to get help when health challenges arise.
  Health insurance at Velliv - Fast support for your health
- Active ownership pays off.
  Velliv's Active ownership report 2025

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