

Annual report from Velliv 2024

Record returns, continued high premiums, highest customer satisfaction and a solid result

Velliv's customers received a total return of DKK 28.4 billion last year, which is the highest return in Velliv's history. Premiums continued at a high level, totalling DKK 34.2 billion, and regular premiums increased satisfactorily by 5 per cent. A survey conducted by Aalund Research Center in December 2024 shows that Velliv has the most satisfied customers among commercial pension companies, when it comes to employees of companies with a pension scheme in Velliv. It is our advisory services and customer communication in particular that make us the preferred choice for employees. The result of DKK 699 million after tax is satisfactory and in line with expectations for the year.

"As a customer-owned pension company, we naturally put our customers at the forefront of everything we do. Therefore, I'm pleased that in 2024 our customers received DKK 28.4 billion in returns, a record for Velliv. At the same time, I'm proud and humble that our customer satisfaction among employees at our corporate customers is the highest on the market, particularly because it's our advisory services and communication that drives this first place. We deliver a result after tax of DKK 699 million, corresponding to a satisfactory 15.3 per cent in return on equity. As a direct result, our customers can expect to receive a cash bonus from Velliv Foreningen again in May 2025. This underlines the unique value of our business model and ownership," says CEO Kim Kehlet Johansen about the annual report.

More Danes affected by long-term illness

An increasing number of Danes are affected by long-term illness. The number of Danes with reduced earning capacity and health-related early retirement now totals 490,000, an increase of approximately 20 per cent from 2020 to 2024. This development also affects our customers, where 2024 unfortunately again showed more illnesses. For example, the number of men with stress and other mental health issues has doubled from 2020 to 2024. The result of the sickness and accident insurance business was affected by this and totalled DKK -588 million, which is at level with 2023 despite Velliv having significantly increased premiums over recent years, including again in 2024.

We want to be our customers' preferred health partner and play an active part in reversing the trend in healthcare. Therefore, Velliv is investing increasingly in prevention. During the second half of 2025, we will introduce Velliv health insurance and strengthen the health offerings to our customers through, for example, increased use of data and AI, while maintaining focus on classic Velliv characteristics, such as being present and caring. We are continuously training more than 2,000 health ambassadors among our corporate customers, as well as our health experts providing a steady hand of support to more and more sick customers through a tailored prevention or treatment programme on the customer's premises.

Another year with top returns from VækstPension Index

With a customer return of 13.9 per cent for customers with medium risk and 15 years to retirement, VækstPension Index placed itself at the very top of the commercial pension market. VækstPension Index, which is the only life cycle index product on the market, has delivered returns that are among the best in the industry over both short and long term. The strong returns and the lowest costs on the market (APR is 0.47 per cent for a typical customer) are the primary reasons why more than 60 per cent of new funds are being invested in VækstPension Index. VækstPension Aktiv and VækstPension Aftryk delivered returns of 11.2 and 11.0 per cent, respectively, in 2024.

In the second half of 2024, Velliv implemented a new investment strategy. For VækstPension Aktiv, this means simpler investment processes and a higher allocation to index-based equity investments, which together with real estate and alternative investments form a solid strategic foundation. On top of this comes dynamic investing that based on market data will ensure competitive returns. The new measures are working, and VækstPension Aktiv delivered an attractive return in the second half of 2024. In addition to competitive returns, the measures will also ensure lower costs for our customers. In 2024, the APR was 0.99 per cent on average, and for 2025 the APR is expected to decrease by a further 8 per cent.

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Financial highlights

Gross Written Premiums (GWP) of DKK 34.2bn (DKK 34.1bn in 2023)

Result after tax of DKK 699m (DKK 930m in 2023)

Result of health and accident insurance business of DKK -588m (DKK -581m in 2023)

Customer returns of DKK 28.4bn (DKK 23.4bn in 2023)

Average APR, VækstPension Index, 0.47 per cent (0.48 per cent) and VækstPension Aktiv 0.99 per cent (1.05 per cent)

Cost ratio of provisions of 0.34 per cent (0.39 per cent in 2023)

Find more information about the development in Velliv

- Hear and see CEO Kim Kehlet Johansen's comments on the annual result for 2024
[Annual report 2024: Solid report, continued high premiums and good returns to customers](#)
- Velliv's investments make a difference in the lungs of the planet
[Into the rainforest: Investments that make a difference](#)
- Velliv has the most satisfied employees at the company customers, Aalund December 2024
[Velliv ligger nummer 1 i Aalunds Pensionsbarometer](#) (in Danish only)
- Soon you can live in Velliv's new intergenerational living community
[Naboliv - Fællesskab mellem generationer](#) (in Danish only)

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