

## Quarterly statement from Velliv for the first quarter of 2023

**Positive returns, increase in premiums, and efficient operations secure a continuously solid growth of the core business. First quarter of 2023 gave a result of DKK 103 million after tax.**

Interim CEO Morten Møller comments on the report:

*"Velliv delivers a satisfactory result due to a strong development of the core business. The growth in the number of customers is a result of a continuous focus on expanding Velliv's value offer. The customer ownership with direct democracy is also of great importance when customers make their decision."*

Chief Investment Officer Anders Stensbøl Christiansen further elaborates:

*"The stock markets settled in the first quarter after an extraordinary 2022. At the same time, we saw large movements in interest rates after a great concern about the financial stability and uncertainty about the forward-looking monetary policy. Market returns were positive. It is satisfactory that the customers' returns are once again in positive territory. In the coming months, we expect to still see fluctuations on the financial markets as a result of a large outcome space for the global economy and geo-political situation."*

### Financial highlights

The result after tax amounted to DKK 103 million (against DKK 113 million in the first quarter of 2022)

Premiums make a total of DKK 9.1 billion (against DKK 8.0 billion in the first quarter of 2022)

Return on equity after tax amounted to 2.6% (against 3.0% in the first quarter of 2022)

Customer return make a total of DKK 6.4 billion (against DKK -15.6 billion in the first quarter of 2022)

### Positive development of the core business

Velliv continues to see a good development of the core business. Among other things, the result of DKK 103 million after tax is caused by favourable market conditions, where both shares and bonds contributed to positive returns. This has also positively affected the return on equity and general earnings.

Compared to last year, the total contributions have increased by 14 percent, and regular contributions have increased by 15 percent.

### Investment and return

The return for the first three months of the year was positive. Customers with medium risk and at least 15 years until retirement obtained a return of between 2.8 and 4.1 percent, depending on the selected product. The interest rate for DinKapital is currently 4.5 percent. Velliv still expects a high core inflation, more increases in interest rates from the central banks, and thus an increased recession risk in the US as well as in parts of Europe in 2023. We also expect to still see fluctuations on the financial markets as well as risks of dropping share prices over the coming three to six months.

Velliv continues to increase the efforts to support the climate and the green transition, and, among other things, Velliv has increased investments in green and social bonds in the first quarter of 2022. Velliv will launch several new sustainability initiatives this year.

### Good development in the health and accident business

The development in the health and accident insurance follows the plan reported to the Danish Financial Supervisory Authority. Even though we are seeing a good development, Velliv will invest more than DKK 100 million in improving health offers over the coming years. The aim is to help even more customers recover from sickness and return to a good working life quickly. Most recently, we have expanded our health offer to also include professional support in maintaining a healthy life - because we know that early prevention is key to living a healthy life with as little sickness as possible. We attach great importance to being relevant and engaging in dialogue with our customers in all kinds of life situations. Our efforts are based on data-driven knowledge, experienced employees, and a close partnership with the public and private players within the health area. Velliv wishes to be the customers' preferred health partner.

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### Financial highlights and key figures

	First quarter of 2023	First quarter of 2022
<b>Financial highlights (DKK million)</b>		
Regular premiums	3,740	3,252
Initial premiums	5,397	4,757
<b>Total gross premiums incl. SUL (health and accident insurance)</b>	<b>9,137</b>	<b>8,008</b>
<b>Result for the period before tax</b>	<b>137</b>	<b>146</b>
<b>Result for the period after tax</b>	<b>103</b>	<b>113</b>
<b>Key figures</b>		
<b>Return (%)</b>		
Market rate products	3.3	-4.8
Guaranteed products ("Gennemsnitsrente")	0.9	-8.6
- after change of market value strengthening	0.7	-3.9
<b>Costs (DKK)</b>		
Costs per insured	364	372

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