

2024

Key figures

Elo Mutual Pension Insurance Company



TYÖELÄKEYHTIÖ

Summary of key figures

	2024	2023	2022	2021	2020
Premiums written, EUR million	4,378.4	4,397.5	4,348.3	4,035.9	3,615.6
Pensions and other compensations paid ¹⁾	4,657.9	4,461.0	4,147.9	4,030.2	3,891.9
Net return on investment at current value, EUR million	2,560.2	1,707.9	-1,078.6	3,621.3	900.9
Net return on investment on capital employed, %	8.5 %	6.0 %	-3.7 %	14.0 %	3.6 %
Turnover, EUR million	5,586.4	5,703.8	4,760.1	5,485.7	4,507.2
Total operating expenses, EUR million	119.9	121.3	125.1	129.6	122.4
Total operating expenses as % of turnover	2.1 %	2.1 %	2.6 %	2.4 %	2.7 %
Operating expenses covered by loading income % of TyEL payroll and YEL earned	0.4 %	0.4 %	0.5 %	0.5 %	0.5 %
Total result, EUR million	829.1	308.0	-1,381.1	1,616.5	0.7
Technical provisions, EUR million	26,551.4	25,733.7	24,252.8	23,750.4	22,381.4
Solvency capital, EUR million ²⁾	6,184.1	5,426.2	5,109.0	6,573.4	5,055.4
ratio to solvency limit	1.4	1.5	1.5	1.6	1.6
Pension assets, EUR million ³⁾	33,109.4	30,922.6	29,015.0	29,982.5	26,419.6
% of technical provisions	123.0 %	121.3 %	121.4 %	128.1 %	123.7 %
Transfer to client bonuses (%) of TyEL payroll ⁴⁾	0.40 %	0.34 %	0.54 %	0.68 %	0.20 %
TyEL payroll, EUR million	15,799.0	16,001.0	15,685.7	14,873.9	14,106.8
YEL income, EUR million	2,011.9	1,878.7	1,811.8	1,770.5	1,757.7
No. of TyEL insurance policies ⁵⁾	45,328	46,395	47,002	51,199	48,327
No. of TyEL insurance policyholders	384,831	409,686	419,283	415,514	393,129
No. of YEL insurance policies	83,866	83,487	84,427	84,454	83,569
No. of pension recipients	253,900	249,830	248,010	242,074	239,817

¹⁾ Claims paid as shown in the income statement without expense loading components available for claims and working ability maintenance

²⁾ Calculated in accordance with the provisions in force at the time

³⁾ Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital.

⁴⁾ Rounded to the nearest two decimal places. The transfer to client bonuses figures for periods before 2023 are not comparable.

⁵⁾ Insurance policies of employers that have made an insurance contract

Investment distribution at current value

	Basic distribution				Risk distribution ⁸⁾					
	31.12.2024		31.12.2023		31.12.2024		31.12.2023	31.12.2022	31.12.2021	31.12.2020
	EUR million	%	EUR million	%	EUR million	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed income investments, total	8,408.6	25.9	8,642.3	28.8	9,791.0	30.2	32.0	24.8	19.8	33.2
Loan receivables ¹⁾	527.3	1.6	546.3	1.8	527.3	1.6	1.8	1.8	1.6	1.8
Bonds	6,456.2	19.9	6,958.9	23.2	7,927.2	24.4	28.7	16.4	17.1	25.0
Other money market instruments and deposits ^{1), 2)}	1,425.1	4.4	1,137.1	3.8	1,336.5	4.1	1.5	6.7	1.1	6.5
Equity investments, total	16,873.0	52.0	14,855.5	49.4	16,965.9	52.3	49.9	46.4	49.5	44.0
Listed equities ³⁾	10,498.4	32.4	9,114.4	30.3	10,591.3	32.7	30.8	27.1	33.9	31.9
Private equity investments ⁴⁾	5,691.9	17.6	5,110.1	17.0	5,691.9	17.6	17.0	16.9	13.6	10.1
Unlisted equities and shares ⁵⁾	682.6	2.1	631.0	2.1	682.6	2.1	2.1	2.3	2.0	2.0
Real estate investments	3,982.3	12.3	3,922.4	13.1	3,982.3	12.3	13.1	14.0	12.4	12.9
Direct real estate investments	2,614.9	8.1	2,581.3	8.6	2,614.9	8.1	8.6	9.4	8.8	9.3
Real estate funds and joint investments	1,367.4	4.2	1,341.1	4.5	1,367.4	4.2	4.5	4.6	3.6	3.6
Other investments	3,163.0	9.8	2,626.5	8.7	3,163.0	9.8	8.7	9.3	7.6	7.3
Hedge fund investments ⁶⁾	3,158.4	9.7	2,623.7	8.7	3,158.4	9.7	8.7	9.3	7.4	7.1
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Other investments ⁷⁾	4.6	0.0	2.9	0.0	4.6	0.0	0.0	0.0	0.1	0.0
Investments, total	32,426.8	100.0	30,046.7	100.0	33,902.1	104.5	103.6	94.5	89.3	97.5
Effect of derivatives ⁹⁾					-1,475.3	-4.5	-3.6	5.5	10.7	2.5
Investments at current value, total	32,426.8	100.0	30,046.7	100.0	32,426.8	100.0	100.0	100.0	100.0	100.0
Modified duration of bond portfolio	4.8									

1) Includes accrued interest

2) Includes cash and bank receivables, and trade price receivables and payables

3) Includes mixed funds if these cannot be allocated elsewhere

4) Includes private equity and mezzanine funds, and infrastructure investments

5) Includes unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the fund's strategy

7) Includes items that cannot be allocated to other investment classes

8) The risk distribution may be presented for comparison periods as information accumulates (not retrospectively).

If figures are presented for comparison periods and the periods are not fully comparable, this information must be provided.

9) Includes the effect of derivatives on the difference between the risk distribution and the basic distribution.

The effect of derivatives can be +/- . After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

10) The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor.

Net return on investment on capital employed

Return EUR / % on capital employed	Net return on investment market value ⁸⁾		Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed
	EUR million	Capital employed ⁹⁾					
		31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	
		EUR million	%	%	%	%	%
Fixed income investments, total	425.3	8,134.3	5.2	6.7	-2.8	1.7	2.6
Loan receivables ¹⁾	39.0	534.8	7.3	6.9	3.1	3.7	1.6
Bonds	352.1	6,504.0	5.4	7.4	-4.1	2.2	3.2
Other money market instruments and deposits ^{1), 2)}	34.2	1,095.6	3.1	3.3	0.5	-0.6	0.5
Equity investments, total	1,707.2	15,189.3	11.2	8.6	-6.9	26.6	4.5
Listed equities ³⁾	1,304.9	9,320.7	14.0	12.4	-15.5	21.6	1.8
Private equity investments ⁴⁾	375.6	5,218.5	7.2	3.8	9.0	42.3	11.5
Unlisted equities and shares ⁵⁾	26.7	650.2	4.1	-1.2	20.2	24.6	24.0
Real estate investments	88.1	3,936.7	2.2	-2.4	5.3	7.5	2.2
Direct real estate investments	73.4	2,600.2	2.8	-1.9	3.6	6.6	4.2
Real estate funds and joint investments	14.7	1,336.5	1.1	-3.4	9.3	9.8	-2.9
Other investments	361.8	2,794.1	12.9	4.4	-0.5	10.0	6.0
Hedge fund investments ⁶⁾	365.1	2,789.6	13.1	4.8	2.3	8.2	7.3
Commodity investments	0.0	0.0	-	-	-	-	-
Other investments ⁷⁾	-3.4	4.5	-	-	-	-	-
Investments, total	2,582.4	30,054.4	8.6	6.1	-3.6	14.1	3.7
Unallocated return, expenses and operating expenses	-22.2	30,054.4	-0.1	-0.1	-0.1	-0.1	-0.1
Net return on investment at current value	2,560.2	30,054.4	8.5	6.0	-3.7	14.0	3.6

1) Includes accrued interest

2) Includes cash and bank receivables, and trade price receivables and payables

3) Includes mixed funds if they cannot be allocated elsewhere

4) Includes private equity and mezzanine funds, and infrastructure investments

5) Includes unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the fund's strategy

7) Includes items that cannot be allocated to other investment classes

8) Change in market values at the end and beginning of the reporting period - cash flows during the period.

Cash flow refers to the difference between sales/income and purchases/expenses

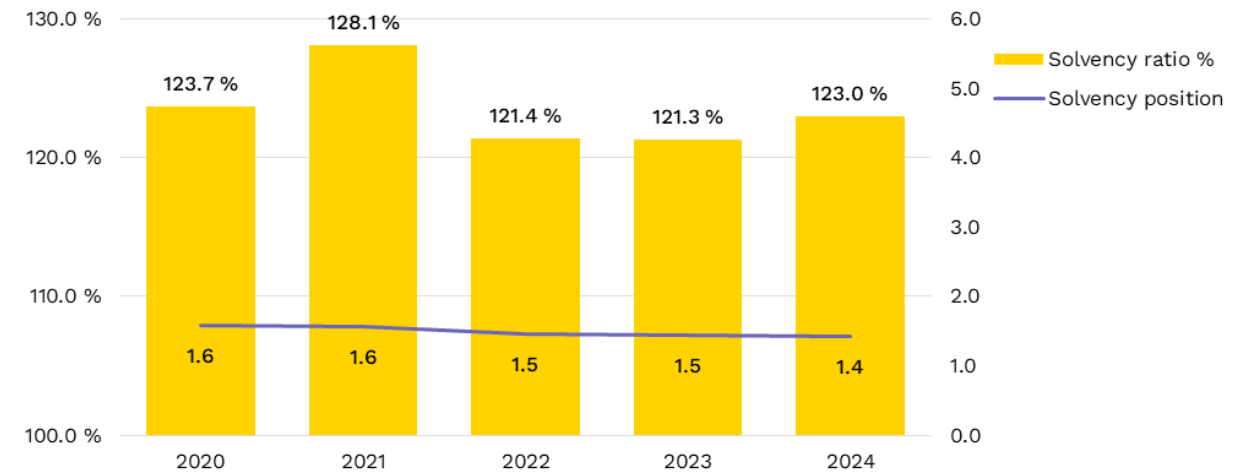
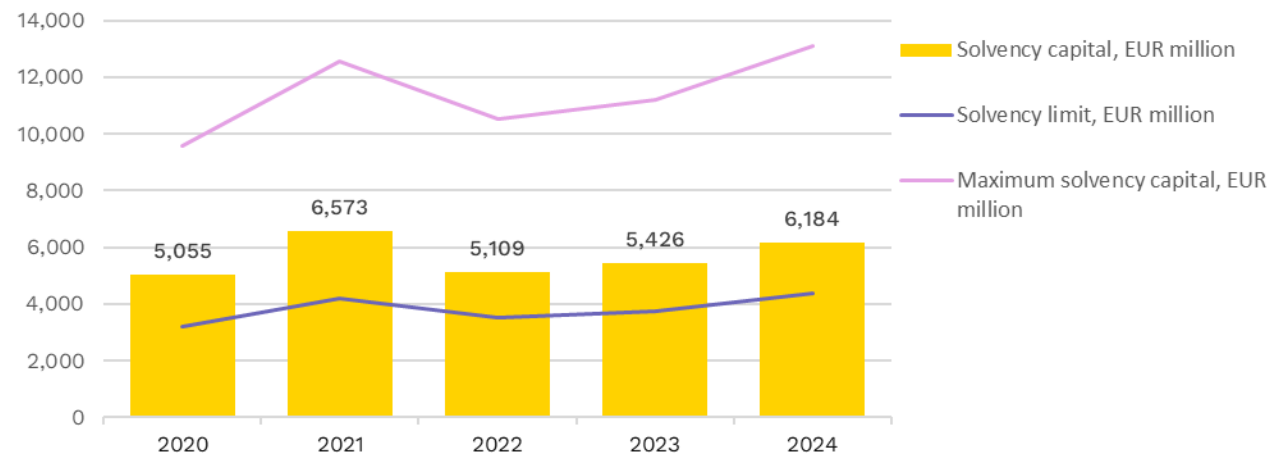
9) Capital employed = Market value at the beginning of the reporting period + daily / monthly time-weighted cash flows.

Solvency capital and its limits

	2024	2023	2022	2021	2020
Solvency limit, EUR million	4,359.3	3,739.1	3,502.2	4,183.5	3,185.1
Maximum solvency capital, EUR million	13,077.8	11,217.4	10,506.5	12,550.6	9,555.4
Solvency capital, EUR million	6,184.1	5,426.2	5,109.0	6,573.4	5,055.4
Solvency ratio % ¹⁾	123.0 %	121.3 %	121.4 %	128.1 %	123.7 %
Solvency position ²⁾	1.4	1.5	1.5	1.6	1.6

¹⁾ Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008.

²⁾ Solvency capital in relation to solvency limit



Performance analysis

	2024	2023	2022	2021	2020
	EUR million	EUR million	EUR million	EUR million	EUR million
Sources of profit					
Insurance business surplus/shortfall ¹⁾	-19.1	25.5	68.8	17.9	-8.0
Result of investment operations at current value	831.1	267.8	-1,493.2	1,562.8	-30.0
+ Net investment income at current value ²⁾	2,560.2	1,707.9	-1,078.6	3,621.3	900.9
- Return requirement for technical provisions	-1,729.0	-1,440.1	-414.6	-2,058.5	-930.9
Loading profit ³⁾	9.6	10.9	33.2	34.0	33.2
Other income	7.4	3.8	10.2	1.9	5.5
Total result	829.1	308.0	-1,381.1	1,616.5	0.7

Use of result					
Change in solvency	766.6	242.8	-1,466.1	1,516.1	-27.0
Change in provision for future bonuses	-616.8	-184.6	6.4	-673.8	-55.1
Change in valuation differences	1,383.4	427.5	-1,472.4	2,189.9	28.1
Change in accumulated appropriations	0.0	-0.1	-0.2	-0.1	-0.1
Profit for the financial year	0.0	0.0	0.0	0.0	0.0
Transfer to customer bonuses and management fee refunds	62.5	65.2	85.0	100.5	27.7
Total	829.1	308.0	-1,381.1	1,616.5	0.7

¹⁾ The insurance business surplus is reported in a separate table

²⁾ The result of investment operations at fair values is reported in a separate table

³⁾ Loading profit is reported in a separate table. The loading profit figures for periods before 2023 are not comparable due to differences in the calculation principles.

Insurance business surplus/shortfall

	2024	2023	2022	2021	2020
	EUR million	EUR million	EUR million	EUR million	EUR million
Premiums written of business under the company's responsibility	705.6	726.8	732.6	714.6	645.1
Interest on the technical provisions of the businesses under the company's responsibility	676.6	648.8	589.2	559.2	525.5
Insurance business surplus	1,382.2	1,375.6	1,321.8	1,273.8	1,170.7
Pensions paid out of funds	882.7	842.0	752.3	711.2	662.1
Contribution losses	28.6	22.7	15.2	14.5	14.7
Change in technical provisions of businesses under the company's responsibility	489.9	485.4	485.6	530.2	502.0
Total claims expenditure	1,401.3	1,350.1	1,253.0	1,255.9	1,178.7
Insurance business surplus/shortfall	-19.1	25.5	68.8	17.9	-8.0

Loading profit

	2024	2023	2022	2021	2020
	EUR million	EUR million	EUR million	EUR million	EUR million
Expense loading components of TyEL contributions	23.9	40.3			
Income received from the equalisation provision for the management of insurance for small employers	16.2	15.7			
Share of contributions available to cover operating expenses resulting from claims decisions	6.2	5.9			
Other income	11.0	0.5			
Loading income from TyEL operations, total	57.3	62.4			
Operating expenses by operation in TyEL operations ¹⁾	-47.7	-51.9			
Other expenses	-0.2	-0.1			
Operating expenses of TyEL operations, total	-47.9	-52.0			
Loading profit of TyEL operations	9.4	10.4			
Loading income from YEL operations	23.2	22.9			
YEL operating expenses	-23.1	-22.4			
Loading profit of YEL operations	0.1	0.5			
Loading income, total	80.6	85.3	114.7	123.2	118.7
Operating expenses, total	-71.0	-74.4	-81.6	-89.3	-85.4
Loading profit, total	9.6	10.9	33.2	34.0	33.2
TyEL operating expenses of payroll, %	0.3 %	0.3 %			
Operating expenses of YEL operations as a % of the loading income of YEL operations	99.4 %	97.9 %			

1) Excluding operating expenses of investment operations, expenses covered by the disability risk management contribution and statutory charges

The calculation of the loading profit before 2023 is not comparable with the current practice.

Disability risk management

	2024	2023	2022	2021	2020
	EUR million	EUR million	EUR million	EUR million	EUR million
Premiums written; disability risk management component	4.7	4.7	4.6	4.4	4.1
Expenses covered by disability management component and entered under claims incurred	4.4	4.3	3.3	3.4	3.2
Expenses from disability risk management covered by expense loading entered as operating expenses ²⁾	0.0	0.0	0.0	0.0	0.0
Expenses covered by disability risk management component/ Disability risk management component, %	93.3 %	90.3 %	71.4 %	78.7 %	77.4 %

²⁾ Does not include personnel expenses related to the management of the disability risk of own employed personnel as of 2016