

2018 Insurance Stress Test Indicators

Danica Pension

The 2018 Insurance Stress Test results of Danica Pension (the 'Group') are based on data and information (the 'Data') provided by the Group to the national authority competent for its supervision (the 'national supervisory authority'). The Data has been provided to the European Insurance and Occupational Pensions Authority (EIOPA) in accordance with Regulation (EU) 1094/2010. EIOPA is not liable for errors or discrepancies of the Data.

Area	Description	Indicator	Baseline	YUp	YDown	NatCat
Balance sheet position	Assets over Liabilities (AoL)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	105.4%	103.9%	104.4%	0.0%
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$ (WO)	105.3%	102.7%	103.6%	0.0%
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{\text{EoL after stress}}{\text{EoL baseline}} - 1$		-39.3%	-16.9%	0.0%
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{\text{EoL after stress (WO)}}{\text{EoL baseline}} - 1$		-58.0%	-31.2%	0.0%
Asset allocation	Relative change in investment in Equities (E)	$\frac{\text{E after stress}}{\text{E baseline}} - 1$		-36.0%	-17.9%	
	Relative change in investment in Government bonds (GB)	$\frac{\text{GB after stress}}{\text{GB baseline}} - 1$		-9.9%	2.2%	
	Relative change in investment in Corporate bonds (CB)	$\frac{\text{CB after stress}}{\text{CB baseline}} - 1$		-10.1%	1.5%	
	Relative change in property (other than for own use) (P)	$\frac{\text{P after stress}}{\text{P baseline}} - 1$		-27.0%	0.0%	
	Relative change in assets held for index and unit linked contracts (ILUL)	$\frac{\text{ILUL after stress}}{\text{ILUL baseline}} - 1$		-36.3%	-12.3%	
	Relative change in Loans and Mortgages (LM)	$\frac{\text{LM after stress}}{\text{LM baseline}} - 1$		-0.9%	-0.1%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{\text{TP after stress}}{\text{TP baseline}} - 1$		-24.5%	-4.0%	0.0%
	Relative change in technical provisions non-life (TP NL)	$\frac{\text{TPNL after stress}}{\text{TPNL baseline}} - 1$		-4.9%	2.9%	0.0%
	Relative change in technical provisions life (TP L)	$\frac{\text{TPL after stress}}{\text{TPL baseline}} - 1$		-13.8%	5.4%	0.0%
	Relative change in technical provisions unit linked (TP UL)	$\frac{\text{TPUL after stress}}{\text{TPUL baseline}} - 1$		-32.5%	-11.0%	0.0%

Note that the Group has no exposure to risks involved in the NatCat scenario.