

## Improved performance for Danica Pension in Q1

Danica Pension experienced a satisfactory start to 2017 with a 38% total increase in premiums in Denmark, Norway and Sweden. In the first quarter, Danica Pension produced one of the market's strongest returns for its Danish pension customers.

The profit before tax for the first quarter was DKK 515 million. This was an increase of DKK 60 million compared with the first quarter of 2016.

“The progress in the first three months of the year was due to strong investment results and increased premiums in the three countries in which we are represented,” says Danica Pension's CEO, Per Klitgård.

### Increase in premiums

Total premiums amounted to DKK 11.4 billion, an increase of DKK 3.1 billion, or 38%, relative to 31 March 2016. In Denmark, the increase was 27%, in Norway 30% and in Sweden 70%. Gross premiums via Danske Bank in Denmark were up 57% over the first quarter of 2016.

“Last year's increase in premiums continued in the first quarter of 2017. We note that we are seeing strong growth in all the three countries in which we are represented, and particularly in Sweden, where our proactive efforts have yielded 70% growth,” says Per Klitgård.

### Robust investment returns

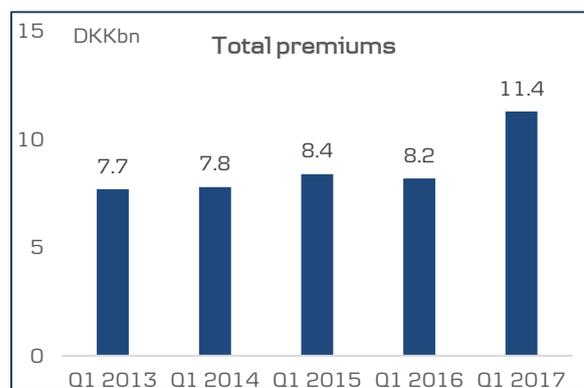
Danica Pension's Danish customers saw good returns on their pension savings in the first quarter. For customers with Danica Balance, medium risk profile with 15 years to retirement the return was 3.8%, which was the second highest return among the commercial pension providers in Denmark. Customers with Danica Balance, medium risk profile with 20 years to retirement had a return of 4.4% for the first quarter, which was the best return among the commercial providers.

“We are pleased that our customers benefit by getting strong returns as a result of the investment strategy we launched two years ago. Optimising the payment to risk ratio is and will remain key to our investments” says Per Klitgård.

### Proactive customer communication

In 2017, Danica Pension has focused strongly on being proactive and continually staying one step ahead of our customers in order to be able to offer them the best possible assistance. This year, Danica Pension will contact 150,000 customers when they need us – for example in connection with a life event such as a move, marriage or a change in salary.

“We want to be relevant to our customers. This means that we have to be there for them when changes occur in their lives. We don't want our customers to even consider what effect a life event will have on their pension scheme before we contact them with clear recommendations,” says Per Klitgård.



## Financial highlights for the Danica Group

(DKK billions)	Q1 2017	Q1 2016
Premiums	11.4	8.2
Premiums in Denmark	7.0	5.5
Return on customer funds - Unit-linked (%)	3.6	-1.3
Return on customer funds - Traditionel (%)	0.0	3.8
Return on customer funds after change in additional provisions, (%)*	0.5	0.9
Expenses as percent of net assets in Denmark	0.07	0.10
Technical result (DKKkm)	453	452
Profit before tax (DKKkm)	515	455
Total pension savings (total assets (DKKbn)	409	390
Bonus reserve (%)	6.2	3.3
Additional provisions*	38.2	41.0

\* Applies to Danica Traditionel customers only.

## For additional information, please contact:

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Solvency ratio disclosure			
31 March 2017	Danica Pension Livsforsikringsaktieselskab	Danica Pension Group	Danica Group
SCR (DKKm)	11	12	11
Solvency rate	224%	211%	212%

Summary of Danica's subordinated loan capital	
Issuer	Danica Pension Livsforsikringsaktieselskab
Securities code (ISIN)	XS1117286580
Amount	EUR 500 m
Coupon	4.375 % p.a
Issued	29 September 2015
Matures	29 September 2045
First call date	29 September 2025
Rate of interest will reset on	29 September 2025

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