

# Solvensrapport 2018

Forsikringselskabet Danica  
QRT skemaer til Rapport om Solvens og Finansiell Situation

Bilag

Danica koncernen

# Danica koncernen

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value
	C0010
<b>Assets</b>	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	0
Pension benefit surplus	
Property, plant & equipment held for own use	33.773
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>275.938.630</b>
Property (other than for own use)	16.011.362
Holdings in related undertakings, including participations	8.217.149
<b>Equities</b>	<b>23.436.243</b>
Equities - listed	8.666.215
Equities - unlisted	14.770.028
<b>Bonds</b>	<b>166.015.928</b>
Government Bonds	37.704.740
Corporate Bonds	127.022.219
Structured notes	859.700
Collateralised securities	429.268
Collective Investments Undertakings	17.704.286
Derivatives	40.984.233
Deposits other than cash equivalents	3.569.430
Other investments	
Assets held for index-linked and unit-linked contracts	256.072.057
<b>Loans and mortgages</b>	<b>591.431</b>
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	591.431
<b>Reinsurance recoverables from:</b>	<b>428.530</b>
<b>Non-life and health similar to non-life</b>	<b>0</b>
Non-life excluding health	
Health similar to non-life	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>427.822</b>
Health similar to life	295.314
Life excluding health and index-linked and unit-linked	132.508
Life index-linked and unit-linked	709
Deposits to cedants	
Insurance and intermediaries receivables	624.259
Reinsurance receivables	77.637
Receivables (trade, not insurance)	2.921.372
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	3.790.819
Any other assets, not elsewhere shown	843.726
<b>Total assets</b>	<b>541.322.234</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>273.598</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>273.598</b>
R0570	
R0580	263.623
R0590	9.975
<b>R0600</b>	<b>195.760.613</b>
<b>R0610</b>	<b>14.039.446</b>
R0620	
R0630	13.650.236
R0640	389.209
<b>R0650</b>	<b>181.721.168</b>
R0660	
R0670	181.047.162
R0680	674.005
<b>R0690</b>	<b>254.686.601</b>
R0700	30.267.973
R0710	222.727.784
R0720	1.690.843
R0730	
R0740	
R0750	182.761
R0760	4.502
R0770	
R0780	2.162.322
R0790	39.543.850
R0800	15.680.667
R0810	326.340
R0820	73.080
R0830	212.741
R0840	6.403.072
<b>R0850</b>	<b>3.849.941</b>
R0860	
R0870	3.849.941
R0880	502.399
<b>R0900</b>	<b>519.662.486</b>
<b>R1000</b>	<b>21.659.748</b>







**Danica Koncernen**  
1.000 DKK  
**Non-life obligations for home country**

**S.05.02.01**

	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
	Home country		
	C0080	C0090	C0140
<b>Premiums written</b>			
Gross - Direct Business	R0110	411.761	411.761
Gross - Proportional reinsurance accepted	R0120		0
Gross - Non-proportional reinsurance accepted	R0130		0
Reinsurers' share	R0140	0	0
Net	R0200	411.761	411.761
<b>Premiums earned</b>			
Gross - Direct Business	R0210	412.262	412.262
Gross - Proportional reinsurance accepted	R0220		0
Gross - Non-proportional reinsurance accepted	R0230		0
Reinsurers' share	R0240	0	0
Net	R0300	412.262	412.262
<b>Claims incurred</b>			
Gross - Direct Business	R0310	353.154	353.154
Gross - Proportional reinsurance accepted	R0320		0
Gross - Non-proportional reinsurance accepted	R0330		0
Reinsurers' share	R0340	0	0
Net	R0400	353.154	353.154
<b>Changes in other technical provisions</b>			
Gross - Direct Business	R0410		0
Gross - Proportional reinsurance accepted	R0420		0
Gross - Non-proportional reinsurance accepted	R0430		0
Reinsurers' share	R0440		0
Net	R0500	0	0
<b>Expenses incurred</b>	R0550	39.640	39.640
<b>Other expenses</b>	R1200		
<b>Total expenses</b>	R1300		39.640



**Danica Koncernen**  
1.000 DKK  
**Life obligations for home country**

**S.05.02.01**

	Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)	
		NO	SE		
		C0220	C0230		
<b>Premiums written</b>					
Gross	R1410	27.199.910	2.232.248	14.226.751	43.658.909
Reinsurers' share	R1420	9.959	80.244	18.553	108.756
Net	R1500	27.189.951	2.152.004	14.208.198	43.550.153
<b>Premiums earned</b>					
Gross	R1510	27.453.091	2.229.344	14.226.751	43.909.187
Reinsurers' share	R1520	69.841	55.981	18.553	144.376
Net	R1600	27.383.250	2.173.363	14.208.198	43.764.811
<b>Claims incurred</b>					
Gross	R1610	31.444.095	1.237.786	6.487.711	39.169.592
Reinsurers' share	R1620	34.777	46.136	18.540	99.453
Net	R1700	31.409.318	1.191.650	6.469.171	39.070.139
<b>Changes in other technical provisions</b>					
Gross	R1710	-4.248.260	0	0	-4.248.260
Reinsurers' share	R1720	-10.409	0	0	-10.409
Net	R1800	-4.237.851	0	0	-4.237.851
<b>Expenses incurred</b>	<b>R1900</b>	<b>2.249.548</b>	<b>214.128</b>	<b>249.383</b>	<b>2.713.058</b>
<b>Other expenses</b>	R2500				371
<b>Total expenses</b>	R2600				<b>2.713.430</b>

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1.000 DKK

**Impact of long term guarantees and transitional measures****S.22.01.22**

Technical provisions  
Basic own funds  
Eligible own funds to meet Solvency Capital Requirement  
Solvency Capital Requirement

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
<b>R0010</b>	450.720.812			573.967	
<b>R0020</b>	25.509.689			-514.836	
<b>R0050</b>	25.509.689			-514.836	
<b>R0090</b>	12.656.998			4.494.884	

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1.000 kr.

**Own funds**

S.23.01.22

		<b>Total</b>	<b>Tier 1 - unrestricted</b>	<b>Tier 1 - restricted</b>	<b>Tier 2</b>	<b>Tier 3</b>
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	1.001.000	1.001.000			
Non-available called but not paid in ordinary share capital at group level	R0020	0				
Share premium account related to ordinary share capital	R0030	0	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at group level	R0060	0				
Surplus funds	R0070	0				
Non-available surplus funds at group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at group level	R0120	0				
Reconciliation reserve	R0130	20.656.167	20.656.167			
Subordinated liabilities	R0140	3.849.941			3.849.941	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	2.580			2.580	
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC	R0230	0				
Deductions for participations where there is non-availability of information (Article 229)	R0240	0				
Deduction for participations included by using D&A when a combination of methods is used	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
<b>Total basic own funds after deductions</b>	R0290	<b>25.509.689</b>	<b>21.657.167</b>	<b>0</b>	<b>3.852.522</b>	<b>0</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Non available ancillary own funds at group level	R0380	0				
Other ancillary own funds	R0390	0				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>			<b>0</b>	<b>0</b>

**Danica Koncernen**

1.000 kr.

**Own funds**

**S.23.01.22**

(cont'd)

<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
Total own funds of other financial sectors	R0440	0	0	0	0	0
<b>Own funds when using the D&amp;A, exclusively or in combination of method</b>						
Own funds aggregated when using the D&A and combination of method	R0450	0				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	25.509.689	21.657.167	0	3.852.522	0
Total available own funds to meet the minimum consolidated group SCR	R0530	25.509.689	21.657.167	0	3.852.522	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	25.509.689	21.657.167	0	3.852.522	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	23.128.305	21.657.167	0	1.471.138	
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>7.355.691</b>				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>3,144273636</b>				
<b>Total eligible own funds to meet the group SCR (including own funds from Group SCR)</b>	<b>R0660</b>	<b>25.509.689</b>	<b>21.657.167</b>	<b>0</b>	<b>3.852.522</b>	<b>0</b>
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>2,015461289</b>				

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	21.659.748
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	1.003.580
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>20.656.167</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4.217.404
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>4.217.404</b>



**Danica Koncernen**

1.000 DKK

**Undertakings in the scope of the group**

**S.32.01.22**

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)
C0010	C0020	C0030	C0040	C0050	C0060	C0070
Sweden	LEI/549300GED19K93D6KN47	LEI	Danica Pension, Försäkringsaktiebolag	Life insurance undertaking	Ltd.	Non-mutual
Denmark	LEI/213800I62SO76UB5V19	LEI	Forsikringselskabet Danica	Non life insurance undertaking	Ltd.	Non-mutual
Denmark	LEI/2138004VZX8CSGPTDX68	LEI	Danica Pension, Livsforsikringsaktieselskab	Life insurance undertaking	Ltd.	Non-mutual
Denmark	LEI/54930075ZDVZ1FPHY467	LEI	Danica Pensionsforsikring	Life insurance undertaking	Ltd.	Non-mutual
Norway	LEI/5967007LIEEXZX4QC822	LEI	Danica Pensjon	Life insurance undertaking	Ltd.	Non-mutual

Criteria of influence						
Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation
C0080	C0180	C0190	C0200	C0210	C0220	C0230
FSA Sweden	100,0000	100	100		Dominant	100
FSA DK	100,0000	100	100		Dominant	100
FSA DK	100,0000	100	100		Dominant	100
FSA DK	100,0000	100	100		Dominant	100
FSA Norway	100,0000	100	100		Dominant	100

Inclusion in the scope of Group supervision		Group solvency calculation	
Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0240	C0250	C0260	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	

Bilag

Forsikringssselskabet Danica

# Forsikringselskabet Danica

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value
	C0010
<b>Assets</b>	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	429
Pension benefit surplus	
Property, plant & equipment held for own use	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>24.204.490</b>
Property (other than for own use)	
Holdings in related undertakings, including participations	23.366.030
<b>Equities</b>	<b>0</b>
Equities - listed	
Equities - unlisted	
<b>Bonds</b>	<b>838.460</b>
Government Bonds	0
Corporate Bonds	838.460
Structured notes	
Collateralised securities	
Collective Investments Undertakings	
Derivatives	
Deposits other than cash equivalents	
Other investments	
Assets held for index-linked and unit-linked contracts	
<b>Loans and mortgages</b>	<b>0</b>
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	
<b>Reinsurance recoverables from:</b>	<b>0</b>
<b>Non-life and health similar to non-life</b>	<b>0</b>
Non-life excluding health	
Health similar to non-life	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>0</b>
Health similar to life	
Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	1.756
Reinsurance receivables	0
Receivables (trade, not insurance)	70.751
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	0
Any other assets, not elsewhere shown	6.005
<b>Total assets</b>	<b>24.283.431</b>



**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>273.598</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>273.598</b>
R0570	
R0580	263.623
R0590	9.975
<b>R0600</b>	<b>0</b>
<b>R0610</b>	<b>0</b>
R0620	
R0630	
R0640	
<b>R0650</b>	<b>0</b>
R0660	
R0670	
R0680	
<b>R0690</b>	<b>0</b>
R0700	
R0710	
R0720	
R0730	
R0740	
R0750	
R0760	
R0770	
R0780	
R0790	
R0800	501
R0810	
R0820	19.027
R0830	
R0840	2.996.544
<b>R0850</b>	<b>0</b>
R0860	
R0870	
R0880	4.726
<b>R0900</b>	<b>3.294.396</b>
<b>R1000</b>	<b>20.989.035</b>







Forsikringselskabet Danica  
1.000 DKK  
Non-Life Technical Provisions

S.17.01.01  
(cont'd)

	Segmentation for:							Total Non-Life obligation
	Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance:				
	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<b>Technical provisions calculated as a whole</b>								
Total Recoverables from reinsurance/SPV and Finite Re after	R0010							0
	R0050							0
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best estimate</b>								
<i>Premium provisions</i>								
Gross	R0060							0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							0
<b>Net Best Estimate of Premium Provisions</b>	R0150	0	0	0	0	0	0	0
<i>Claims provisions</i>								
Gross	R0160							263.623
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240							0
<b>Net Best Estimate of Claims Provisions</b>	R0250	0	0	0	0	0	0	263.623
<b>Total Best estimate - gross</b>	R0260	0	0	0	0	0	0	263.623
<b>Total Best estimate - net</b>	R0270	0	0	0	0	0	0	263.623
<b>Risk margin</b>	R0280							9.975
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0290							0
Best estimate	R0300							0
Risk margin	R0310							0
<b>Technical provisions - total</b>								
<b>Technical provisions - total</b>	R0320	0	0	0	0	0	0	273.598
<b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>	R0330	0	0	0	0	0	0	0
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	R0340	0	0	0	0	0	0	273.598

Forsikringselskabet Danica  
 1.000 DKK  
 Non-life Insurance Claims  
 Total Non-Life Business

S.19.01.21

Accident year / Underwriting year	Z0010	2
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Gross Claims Paid (non-cumulative)  
 (absolute amount)

Year	Development year											In Current year	Sum of years		
	0	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180
Prior	R0100												0	R0100	0
N-9	R0160	70.977	18.939	1.935	435	443	372	62	0	0	0		R0160	0	93.163
N-8	R0170	76.004	20.203	976	126	610	126	255	84	14			R0170	14	98.398
N-7	R0180	93.401	21.411	12.458	3.841	2.845	1.090	1.063	824				R0180	824	136.953
N-6	R0190	88.007	71.564	10.758	4.053	2.244	1.171	704					R0190	704	178.501
N-5	R0200	201.189	72.852	11.290	4.021	1.945	874						R0200	874	292.171
N-4	R0210	201.561	74.420	10.670	5.103	2.795							R0210	2.795	294.549
N-3	R0220	195.758	74.104	9.833	3.937								R0220	3.937	283.632
N-2	R0230	211.428	78.858	12.741									R0230	12.741	303.027
N-1	R0240	219.670	91.138										R0240	91.138	310.808
N	R0250	221.773											R0250	221.773	221.773
	<b>Total</b>												<b>R0260</b>	<b>334.800</b>	<b>2.212.975</b>

Gross undiscounted Best Estimate Claims Provisions  
 (absolute amount)

Year	Development year											Year end (discounted)			
	0	1	2	3	4	5	6	7	8	9	10 & +		C0360		
Prior	R0100												0	R0100	0
N-9	R0160	38.161	6.098	2.259	1.730	962	800	479	390	115	0		R0160	0	
N-8	R0170	42.655	6.984	3.096	1.581	1.577	976	785	243	101			R0170	101	
N-7	R0180	54.035	10.226	4.860	3.220	2.590	1.751	919	218				R0180	218	
N-6	R0190	76.212	17.414	10.268	5.576	4.133	2.540	1.786					R0190	1.786	
N-5	R0200	207.756	40.130	19.131	10.150	6.403	4.110						R0200	4.110	
N-4	R0210	177.828	41.062	17.987	10.557	6.434							R0210	6.434	
N-3	R0220	175.697	40.182	18.553	10.841								R0220	10.841	
N-2	R0230	196.802	44.032	20.485									R0230	20.485	
N-1	R0240	191.404	46.757										R0240	46.757	
N	R0250	221.573											R0250	221.573	
	<b>Total</b>												<b>R0260</b>	<b>312.304</b>	

**Forsikringselskabet Danica**

1.000 DKK

**Impact of long term guarantees and transitional measures**

**S.22.01.21**

	Amount with Long	Impact of	Impact of	Impact of	Impact of
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010 273.598			6.112	
Basic own funds	R0020 20.989.035			-4.767	
Eligible own funds to meet Solvency Capital Requirement	R0050 20.989.035			-4.767	
Solvency Capital Requirement	R0090 4.055.823			294	
Eligible own funds to meet Minimum Capital Requirement	R0100 20.988.606			-6.112	
Minimum Capital Requirement	R0110 1.013.956			74	

Forsikringselskabet Danica

1.000 DKK

Own funds

S.23.01.01

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	1.001.000	1.001.000		
Share premium account related to ordinary share	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	19.987.606	19.987.606		
Subordinated liabilities	R0140	0			
An amount equal to the value of net deferred tax	R0160	429			429
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>20.989.035</b>	<b>20.988.606</b>	<b>0</b>	<b>429</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>20.989.035</b>	<b>20.988.606</b>	<b>0</b>	<b>429</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>20.988.606</b>	<b>20.988.606</b>	<b>0</b>	<b>0</b>
Total eligible own funds to meet the SCR	R0540	20.989.035	20.988.606	0	429
Total eligible own funds to meet the MCR	R0550	20.988.606	20.988.606	0	0
<b>SCR</b>	R0580	4.055.823			
<b>MCR</b>	R0600	1.013.956			
<b>Ratio of Eligible own funds to SCR</b>	R0620	5,17			
<b>Ratio of Eligible own funds to MCR</b>	R0640	20,67			

Reconciliation reserve

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	20.989.035
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	1.001.429
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>19.987.606</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>0</b>



**Forsikringselskabet Danica**

1.000 DKK

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.21**

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
Market risk	R0010 5.167.186		None
Counterparty default risk	R0020 0		
Life underwriting risk	R0030		
Health underwriting risk	R0040 78.700	None	None
Non-life underwriting risk	R0050		
Diversification	R0060 -58.465		
Intangible asset risk	R0070		
<b>Basic Solvency Capital Requirement</b>	R0100 5.187.421		

**Calculation of Solvency Capital Requirement**

Operational risk  
 Loss-absorbing capacity of technical provisions  
 Loss-absorbing capacity of deferred taxes  
 Capital requirement for business operated in accordance with Art. 4 of Directive 2009/141/EC

**Solvency capital requirement excluding capital add-on**

Capital add-on already set

**Solvency capital requirement**

**Other information on SCR**

**Capital requirement for duration-based equity risk sub-module**

Total amount of Notional Solvency Capital Requirement for remaining part  
 Total amount of Notional Solvency Capital Requirements for ring fenced funds  
 Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios  
 Diversification effects due to RFF nSCR aggregation for article 304

	C0100
R0130	12.353
R0140	
R0150	-1.143.950
R0160	
R0200	4.055.823
R0210	
R0220	4.055.823
R0400	
R0410	
R0420	
R0430	
R0440	

Forsikringselskabet Danica

1.000 DKK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for non-life insurance and reinsurance obligations**

MCR components	
C0010	
MCRNL Result	R0010 31.767

**Background information**

Background information		
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
Medical expense insurance and proportional reinsurance	R0020 263.623	412.262
Income protection insurance and proportional reinsurance	R0030	
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	
Fire and other damage to property insurance and proportional reinsurance	R0080	
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110	
Assistance and proportional reinsurance	R0120	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

**Overall MCR calculation**

C0070	
Linear MCR	R0300 31.767
SCR	R0310 4.055.823
MCR cap	R0320 1.825.121
MCR floor	R0330 1.013.956
Combined MCR	R0340 1.013.956
Absolute floor of the MCR	R0350 18.628
<b>Minimum Capital Requirement</b>	<b>R0400 1.013.956</b>

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Danica Pension

# Danica Pension

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value	
	C0010	
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>205.159.052</b>
Property (other than for own use)	R0080	213.611
Holdings in related undertakings, including participations	R0090	23.520.656
<b>Equities</b>	<b>R0100</b>	<b>13.169.671</b>
Equities - listed	R0110	7.097.108
Equities - unlisted	R0120	6.072.562
<b>Bonds</b>	<b>R0130</b>	<b>126.559.384</b>
Government Bonds	R0140	31.409.750
Corporate Bonds	R0150	94.968.000
Structured notes	R0160	
Collateralised securities	R0170	181.634
Collective Investments Undertakings	R0180	17.775.973
Derivatives	R0190	20.585.402
Deposits other than cash equivalents	R0200	3.334.355
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	136.856.445
<b>Loans and mortgages</b>	<b>R0230</b>	<b>96.816</b>
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	96.816
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>15.478</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>0</b>
Non-life excluding health	R0290	
Health similar to non-life	R0300	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>	<b>15.478</b>
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	15.478
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	603.411
Reinsurance receivables	R0370	77.637
Receivables (trade, not insurance)	R0380	4.452.421
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	873.795
Any other assets, not elsewhere shown	R0420	755.203
<b>Total assets</b>	<b>R0500</b>	<b>348.890.258</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>144.420.992</b>
<b>R0610</b>	<b>9.541.871</b>
R0620	
R0630	9.308.581
R0640	233.290
<b>R0650</b>	<b>134.879.121</b>
R0660	
R0670	134.413.543
R0680	465.578
<b>R0690</b>	<b>136.962.266</b>
R0700	
R0710	136.052.484
R0720	909.782
R0730	
R0740	
R0750	
R0760	
R0770	
R0780	1.422.632
R0790	22.284.488
R0800	15.676.619
R0810	
R0820	31.121
R0830	
R0840	568.199
<b>R0850</b>	<b>3.849.941</b>
R0860	
R0870	3.849.941
R0880	307.970
<b>R0900</b>	<b>325.524.228</b>
<b>R1000</b>	<b>23.366.030</b>



Danica Pension  
1.000 DKK  
Life and Health SLT Technical Provisions  
S.12.01.02

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		
			Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees		Contracts with options or guarantees	
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Technical provisions calculated as a whole</b>	R0010							
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020							
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	132.405.741		104.268.486	31.783.997		2.007.802	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	15.478		0	0		0	
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	<b>132.390.263</b>		<b>104.268.486</b>	<b>31.783.997</b>	<b>0</b>	<b>2.007.802</b>	<b>0</b>
<b>Risk Margin</b>	R0100	465.578	909.782			0		
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110							
Best estimate	R0120							
Risk margin	R0130							
<b>Technical provisions - total</b>	<b>R0200</b>	<b>132.871.319</b>	<b>136.962.266</b>			<b>2.007.802</b>		<b>0</b>

Danica Pension

1.000 DKK

Life and Health SLT Technical Provisions

S.12.01.02

(cont'd)

	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health Insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees				
	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	0						0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0						0
Technical provisions calculated as a sum of BE and RM								
Best Estimate								
Gross Best Estimate	R0030	270.466.027		9.308.581				9.308.581
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	15.478						0
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	270.450.549		9.308.581	0	0	0	9.308.581
Risk Margin	R0100	1.375.361	233.290					233.290
Amount of the transitional on Technical Provisions								
Technical Provisions calculated as a whole	R0110	0						0
Best estimate	R0120	0						0
Risk margin	R0130	0						0
Technical provisions - total	R0200	271.841.387	9.541.871			0	0	9.541.871



**Danica Pension**

1.000 DKK

**Impact of long term guarantees and transitional measures****S.22.01.21**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	281.383.258		438.827	
Basic own funds	R0020	27.215.972		-404.115	
Eligible own funds to meet Solvency Capital Requirement	R0050	27.215.972		-404.115	
Solvency Capital Requirement	R0090	10.846.173		3.859.248	
Eligible own funds to meet Minimum Capital Requirement	R0100	24.342.186		-110.926	
Minimum Capital Requirement	R0110	4.880.778		1.465.941	

**Danica Pension**

1.000 DKK

**Own funds**

**S.23.01.01**

	<b>Total</b>	<b>Tier 1 - unrestricted</b>	<b>Tier 1 - restricted</b>	<b>Tier 2</b>	<b>Tier 3</b>
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	1.101.000	1.101.000		
Share premium account related to ordinary share capital	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	22.265.030			
Subordinated liabilities	R0140	3.849.941		3.849.941	
An amount equal to the value of net deferred tax	R0160	0			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>27.215.972</b>	<b>23.366.030</b>	<b>0</b>	<b>3.849.941</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>27.215.972</b>	<b>23.366.030</b>	<b>0</b>	<b>3.849.941</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>27.215.972</b>	<b>23.366.030</b>	<b>0</b>	<b>3.849.941</b>
Total eligible own funds to meet the SCR	R0540	27.215.972	23.366.030	0	3.849.941
Total eligible own funds to meet the MCR	R0550	24.342.186	23.366.030	0	976.156
<b>SCR</b>	R0580	10.846.173			
<b>MCR</b>	R0600	4.880.778			
<b>Ratio of Eligible own funds to SCR</b>	R0620	2,509269666			
<b>Ratio of Eligible own funds to MCR</b>	R0640	4,987358117			

**Reconciliation reserve**

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	23.366.030
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	1.101.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>22.265.030</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4.084.478
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>4.084.478</b>

**Danica Pension**

1.000 DKK

**Solvency Capital Requirement - for undertakings using the standard formula and partial internal model**

**S.25.02.01**

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
1	MKR SA	18.211.210			None
2	COUNTRISK SA	394.965			
3	LFUNDRW SA/PIM	4.314.030	1.606.500	None	None
4	HLT SA	998.068		None	Health expense risk
5	NOLIFUNDWG SA	0			
6	INTANG SA	0			
7	OPR SA	735.718			
8	LACTP SA	-8.723.617			
9	LACDT SA	-1.329.742			

**Calculation of Solvency Capital Requirement**

Total undiversified components

Diversification

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

**Solvency capital requirement excluding capital add-on**

Capital add-ons already set

**Solvency capital requirement**

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	C0100
<b>R0110</b>	14.600.633
<b>R0060</b>	-3.754.461
<b>R0160</b>	
<b>R0200</b>	10.846.173
<b>R0210</b>	
<b>R0220</b>	10.846.173
<b>R0300</b>	-8.723.617
<b>R0310</b>	-1.329.742
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	

**Danica Pension**

1.000 DKK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for life insurance and reinsurance obligations**

		C0040
MCRL Result	R0200	5.961.565

**Total capital at risk for all life (re)insurance obligations**

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	125.270.796	
Obligations with profit participation - future discretionary benefits	R0220	7.119.467	
Index-linked and unit-linked insurance obligations	R0230	136.052.484	
Other life (re)insurance and health (re)insurance obligations	R0240	11.316.383	
Total capital at risk for all life (re)insurance obligations	R0250		723.924.000

**Overall MCR calculation**

		C0070
Linear MCR	R0300	5.961.565
SCR	R0310	10.846.173
MCR cap	R0320	4.880.778
MCR floor	R0330	2.711.543
Combined MCR	R0340	4.880.778
Absolute floor of the MCR	R0350	27.569
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>4.880.778</b>

Bilag

Danica

Pensionsforsikring

# Danica Pensionsforsikring

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value	
	C0010	
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>69.819.524</b>
Property (other than for own use)	R0080	542.659
Holdings in related undertakings, including participations	R0090	870.508
<b>Equities</b>	<b>R0100</b>	<b>9.293.629</b>
Equities - listed	R0110	726.183
Equities - unlisted	R0120	8.567.446
<b>Bonds</b>	<b>R0130</b>	<b>28.058.106</b>
Government Bonds	R0140	4.339.686
Corporate Bonds	R0150	22.665.933
Structured notes	R0160	825.631
Collateralised securities	R0170	226.855
Collective Investments Undertakings	R0180	10.655.066
Derivatives	R0190	20.399.557
Deposits other than cash equivalents	R0200	0
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	48.212.344
<b>Loans and mortgages</b>	<b>R0230</b>	<b>2.509.513</b>
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	2.509.513
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>267.221</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>0</b>
Non-life excluding health	R0290	
Health similar to non-life	R0300	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>	<b>267.221</b>
Health similar to life	R0320	232.288
Life excluding health and index-linked and unit-linked	R0330	34.934
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	352
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	386.739
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1.922.442
Any other assets, not elsewhere shown	R0420	0
<b>Total assets</b>	<b>R0500</b>	<b>123.118.136</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>50.525.844</b>
<b>R0610</b>	<b>4.247.136</b>
R0620	
R0630	4.094.961
R0640	152.175
<b>R0650</b>	<b>46.278.708</b>
R0660	
R0670	46.126.071
R0680	152.637
<b>R0690</b>	<b>48.819.760</b>
R0700	30.267.973
R0710	18.344.467
R0720	207.320
R0730	
R0740	
R0750	182.761
R0760	
R0770	
R0780	525.545
R0790	17.259.346
R0800	0
R0810	326.340
R0820	0
R0830	190.498
R0840	2.413.089
<b>R0850</b>	<b>0</b>
R0860	
R0870	0
R0880	47.017
<b>R0900</b>	<b>120.290.201</b>
<b>R1000</b>	<b>2.827.936</b>





Danica Pensjonsforsikring

1.000 DKK

Life and Health SLT Technical Provisions

S.12.01.02

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		
		C0020	C0030	Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees
<b>Technical provisions calculated as a whole</b>	R0010		30.267.973					
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020							
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	44.955.313		72.654	18.271.813		1.170.758	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	6.506		0	0		28.428	
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	<b>44.948.807</b>		<b>72.654</b>	<b>18.271.813</b>	<b>0</b>	<b>1.142.331</b>	<b>0</b>
<b>Risk Margin</b>	R0100	126.815	207.320			25.822		
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110							
Best estimate	R0120							
Risk margin	R0130							
<b>Technical provisions - total</b>	<b>R0200</b>	<b>45.082.128</b>	<b>48.819.760</b>			<b>1.196.580</b>		<b>0</b>

Danica Pensionsforsikring

1.000 DKK

Life and Health SLT Technical Provisions

S.12.01.02

(cont'd)

	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health Insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees			
	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>								
R0010		30.267.973						0
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>								
R0020		0						0
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>		<b>64.470.538</b>		<b>0</b>	<b>4.094.961</b>			<b>4.094.961</b>
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default								
R0080		34.934		0	232.288			232.288
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>		<b>64.435.604</b>		<b>0</b>	<b>3.862.673</b>	<b>0</b>	<b>0</b>	<b>3.862.673</b>
<b>Risk Margin</b>		<b>359.957</b>	<b>152.175</b>					<b>152.175</b>
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole								
R0110		0						0
Best estimate								
R0120		0						0
Risk margin								
R0130		0						0
<b>Technical provisions - total</b>		<b>95.098.469</b>	<b>4.247.136</b>			<b>0</b>	<b>0</b>	<b>4.247.136</b>

**Danica Pensionstorsikring**

1.000 DKK

**Impact of long term guarantees and transitional measures**

**S.22.01.21**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010 99.345.605			121.310	
Basic own funds	R0020 2.827.936			-94.622	
Eligible own funds to meet Solvency Capital Requirement	R0050 2.827.936			-94.622	
Solvency Capital Requirement	R0090 2.060.904			411.952	
Eligible own funds to meet Minimum Capital Requirement	R0100 2.827.936			-94.622	
Minimum Capital Requirement	R0110 927.407			185.378	

Danica Pensionsforsikring

1.000 DKK

Own funds

S.23.01.01

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	11.000	11.000		
Share premium account related to ordinary share capital	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	2.816.936	2.816.936		
Subordinated liabilities	R0140	0		0	
An amount equal to the value of net deferred tax	R0160	0			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>2.827.936</b>	<b>2.827.936</b>	<b>0</b>	<b>0</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>2.827.936</b>	<b>2.827.936</b>	<b>0</b>	<b>0</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>2.827.936</b>	<b>2.827.936</b>	<b>0</b>	<b>0</b>
Total eligible own funds to meet the SCR	R0540	2.827.936	2.827.936	0	0
Total eligible own funds to meet the MCR	R0550	2.827.936	2.827.936	0	0
<b>SCR</b>	R0580	2.060.904			
<b>MCR</b>	R0600	927.407			
<b>Ratio of Eligible own funds to SCR</b>	R0620	1,372182269			
<b>Ratio of Eligible own funds to MCR</b>	R0640	3,049293931			

Reconciliation reserve

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	2.827.936
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	11.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>2.816.936</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	74.797
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>74.797</b>

## Danica Pensionsforsikring

1.000 DKK

### Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

#### S.25.02.01

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
1	MKR SA	8.244.380			None
2	COUNTRISK SA	437.194			
3	LFUNDRW SA/PIM	854.214	437.331	None	None
4	HLT SA	329.959	22.007	None	Health expense risk
5	NOLIFUNDWG SA	0			
6	INTANG SA	0			
7	OPR SA	295.470			
8	LACTP SA	-6.780.096			
9	LACDT SA	-177.020			

#### Calculation of Solvency Capital Requirement

Total undiversified components

Diversification

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

**Solvency capital requirement excluding capital add-on**

Capital add-ons already set

**Solvency capital requirement**

**Other information on SCR**

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	C0100
<b>R0110</b>	3.204.102
<b>R0060</b>	-1.143.198
<b>R0160</b>	
<b>R0200</b>	2.060.904
<b>R0210</b>	
<b>R0220</b>	2.060.904
<b>R0300</b>	-6.780.096
<b>R0310</b>	-177.020
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	

**Danica Pensionsforsikring**

1.000 DKK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for life insurance and reinsurance obligations**

		C0040
MCRL Result	R0200	1.772.595

**Total capital at risk for all life (re)insurance obligations**

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	37.424.542	
Obligations with profit participation - future discretionary benefits	R0220	7.524.291	
Index-linked and unit-linked insurance obligations	R0230	48.612.440	
Other life (re)insurance and health (re)insurance obligations	R0240	5.005.004	
Total capital at risk for all life (re)insurance obligations	R0250		476.796.742

**Overall MCR calculation**

		C0070
Linear MCR	R0300	1.772.595
SCR	R0310	2.060.904
MCR cap	R0320	927.407
MCR floor	R0330	515.226
Combined MCR	R0340	927.407
Absolute floor of the MCR	R0350	27.611
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>927.407</b>

Bilag

Danica Pension Försäkringsaktiebolag

# Danica Pension Försäkringsaktiebolag

1.000 SEK

## Balance sheet

### S.02.01.02

#### Assets

Goodwill
Deferred acquisition costs
Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>
Property (other than for own use)
Holdings in related undertakings, including participations
<b>Equities</b>
Equities - listed
Equities - unlisted
<b>Bonds</b>
Government Bonds
Corporate Bonds
Structured notes
Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
<b>Loans and mortgages</b>
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
<b>Reinsurance recoverables from:</b>
<b>Non-life and health similar to non-life</b>
Non-life excluding health
Health similar to non-life
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
<b>Total assets</b>

Solvency II value	
C0010	
R0010	
R0020	
R0030	
R0040	7.171
R0050	
R0060	
<b>R0070</b>	<b>21.635</b>
R0080	
R0090	
<b>R0100</b>	<b>0</b>
R0110	
R0120	
<b>R0130</b>	<b>0</b>
R0140	
R0150	
R0160	
R0170	
R0180	21.635
R0190	
R0200	
R0210	
R0220	80.170.879
<b>R0230</b>	<b>0</b>
R0240	
R0250	
R0260	
<b>R0270</b>	<b>50.317</b>
<b>R0280</b>	<b>0</b>
R0290	
R0300	
<b>R0310</b>	<b>49.342</b>
R0320	49.342
R0330	
R0340	975
R0350	
R0360	
R0370	
R0380	23.700
R0390	
R0400	
R0410	708.468
R0420	65.667
<b>R0500</b>	<b>81.047.837</b>



**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>63.164</b>
<b>R0610</b>	<b>63.164</b>
R0620	
R0630	61.620
R0640	1.544
<b>R0650</b>	<b>0</b>
R0660	
R0670	
R0680	
<b>R0690</b>	<b>78.653.323</b>
R0700	
R0710	78.085.137
R0720	568.186
R0730	
R0740	
R0750	
R0760	
R0770	
R0780	
R0790	
R0800	0
R0810	0
R0820	5.074
R0830	17.403
R0840	5.607
<b>R0850</b>	<b>100.000</b>
R0860	
R0870	100.000
R0880	111.031
<b>R0900</b>	<b>78.955.602</b>
<b>R1000</b>	<b>2.092.234</b>



Danica Pension Försäkringsaktiebolag  
 1.000 SEK  
 Life and Health SLT Technical Provisions

S.12.01.02

		Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	
		Insurance with profit participation	Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020								
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Gross Best Estimate	R0030			78.085.137			0		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0		975	0		0		
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	0		78.084.162	0		0	0	0
Risk Margin	R0100		568.186			0			
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0110								
Best estimate	R0120								
Risk margin	R0130								
Technical provisions - total	R0200	0	78.653.323			0			0

Danica Pension Försäkringsaktiebolag  
1.000 SEK  
Life and Health SLT Technical Provisions

S.12.01.02  
(cont'd)

		Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)	
				Contracts without options and guarantees	Contracts with options or guarantees				
		C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>	R0010		0						0
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020		0						0
<b>Technical provisions calculated as a sum of BE and RM</b>									
<b>Best Estimate</b>									
<b>Gross Best Estimate</b>	R0030		78.085.137		61.620				61.620
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		975		49.342				49.342
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	0	78.084.162		12.278	0	0	0	12.278
<b>Risk Margin</b>	<b>R0100</b>		<b>568.188</b>	<b>1.544</b>					<b>1.544</b>
<b>Amount of the transitional on Technical Provisions</b>									
Technical Provisions calculated as a whole	R0110		0						0
Best estimate	R0120		0						0
Risk margin	R0130		0						0
<b>Technical provisions - total</b>	<b>R0200</b>	<b>0</b>	<b>78.653.323</b>	<b>63.164</b>			<b>0</b>	<b>0</b>	<b>63.164</b>

Danica Pension Försäkringsaktiebolag

1.000 SEK

Own funds

S.23.01.01

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	100.000	100.000		
Share premium account related to ordinary share	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	1.985.063	1.985.063		
Subordinated liabilities	R0140	100.000		100.000	
An amount equal to the value of net deferred tax	R0160	7.171			7.171
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>2.192.234</b>	<b>2.085.063</b>	<b>100.000</b>	<b>0</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>			<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>2.192.234</b>	<b>2.085.063</b>	<b>100.000</b>	<b>7.171</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>2.185.063</b>	<b>2.085.063</b>	<b>100.000</b>	<b>0</b>
Total eligible own funds to meet the SCR	R0540	2.192.234	2.085.063	100.000	7.171
Total eligible own funds to meet the MCR	R0550	2.185.063	2.085.063	100.000	
<b>SCR</b>	R0580	1.649.912			
<b>MCR</b>	R0600	547.735			
<b>Ratio of Eligible own funds to SCR</b>	R0620	1,328697664			
<b>Ratio of Eligible own funds to MCR</b>	R0640	3,989271541			

Reconciliation reserve

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	2.092.234
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	107.171
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>1.985.063</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>0</b>

# Danica Pension Försäkringsaktiebolag

1.000 SEK

## Solvency Capital Requirement - for undertakings on Standard Formula

### S.25.01.21

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

#### Basic Solvency Capital Requirement

#### Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive

#### Solvency capital requirement excluding capital add-on

Capital add-on already set

#### Solvency capital requirement

#### Other information on SCR

#### Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment

Diversification effects due to RFF nSCR aggregation for article 304

	Gross solvency capital
	C0040
R0010	926.834
R0020	54.802
R0030	1.095.431
R0040	1.912
R0050	
R0060	-458.165
R0070	
R0100	1.620.813
	C0100
R0130	29.099
R0140	
R0150	
R0160	
R0200	1.649.912
R0210	
R0220	1.649.912
R0400	
R0410	
R0420	
R0430	
R0440	

**Danica Pension Försäkringsaktiebolag**

1.000 SEK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for life insurance and reinsurance obligations**

MCRL Result

	C0040
R0200	547.735

**Total capital at risk for all life (re)insurance obligations**

Obligations with profit participation - guaranteed benefits  
 Obligations with profit participation - future discretionary benefits  
 Index-linked and unit-linked insurance obligations  
 Other life (re)insurance and health (re)insurance obligations  
 Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
R0210		
R0220		
R0230	78.084.162	
R0240	12.278	
R0250		1.268.402

**Overall MCR calculation**

Linear MCR  
 SCR  
 MCR cap  
 MCR floor  
 Combined MCR  
 Absolute floor of the MCR  
**Minimum Capital Requirement**

	C0070
R0300	547.735
R0310	1.649.912
R0320	742.460
R0330	412.478
R0340	547.735
R0350	38.486
R0400	547.735

Bilag

Danica Pensjonsforsikring



# Danica Pensjonsforsikring

1.000 NOK

## Balance sheet

### S.02.01.02

	Solvency II value	
	C0010	
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>1.300.113</b>
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
<b>Equities</b>	<b>R0100</b>	<b>200</b>
Equities - listed	R0110	
Equities - unlisted	R0120	200
<b>Bonds</b>	<b>R0130</b>	<b>1.039.021</b>
Government Bonds	R0140	25.422
Corporate Bonds	R0150	1.013.599
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	256.693
Derivatives	R0190	5
Deposits other than cash equivalents	R0200	4.194
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	16.710.165
<b>Loans and mortgages</b>	<b>R0230</b>	<b>0</b>
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>146.207</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>0</b>
Non-life excluding health	R0290	
Health similar to non-life	R0300	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>	<b>146.207</b>
Health similar to life	R0320	36.350
Life excluding health and index-linked and unit-linked	R0330	109.857
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	24.081
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	416.526
Any other assets, not elsewhere shown	R0420	33.084
<b>Total assets</b>	<b>R0500</b>	<b>18.630.177</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>1.028.536</b>
<b>R0610</b>	<b>274.527</b>
R0620	
R0630	270.185
R0640	4.343
<b>R0650</b>	<b>754.008</b>
R0660	
R0670	699.853
R0680	54.155
<b>R0690</b>	<b>16.858.653</b>
R0700	
R0710	16.782.103
R0720	76.550
R0730	
R0740	
R0750	
R0760	6.024
R0770	
R0780	34.230
R0790	21
R0800	1
R0810	
R0820	25.753
R0830	12.838
R0840	
<b>R0850</b>	<b>0</b>
R0860	
R0870	
R0880	82.950
<b>R0900</b>	<b>18.049.006</b>
<b>R1000</b>	<b>581.170</b>



Danica Pensjonsforsikring

1.000 NOK

Life and Health SLT Technical Provisions

S.12.01.02

	Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations
		C0020	C0030	Contracts without options and guarantees C0040	Contracts with options or guarantees C0050	C0060	Contracts without options and guarantees C0070	
<b>Technical provisions calculated as a whole</b>	R0010							
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020							
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	561.974		16.782.103	0		137.879	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0		0	0		109.857	0
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re - total</b>	<b>R0090</b>	<b>561.974</b>		<b>16.782.103</b>	<b>0</b>		<b>28.022</b>	<b>0</b>
<b>Risk Margin</b>	R0100	22.450	76.550			31.705		
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110							
Best estimate	R0120							
Risk margin	R0130							
<b>Technical provisions - total</b>	<b>R0200</b>	<b>584.425</b>	<b>16.858.653</b>			<b>169.584</b>		<b>0</b>

Danica Pensjonsforsikring

1.000 NOK

Life and Health SLT Technical Provisions

S.12.01.02

(cont'd)

	Accepted reinsurance	Total (Life other than health insurance, Incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees			
	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>		0						0
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>		0						0
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	17.481.957		270.185	0			270.185
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	109.857		36.350	0			36.350
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re - total</b>	<b>R0090</b>	<b>0</b>	<b>17.372.100</b>	<b>233.834</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>233.834</b>
<b>Risk Margin</b>	R0100	130.705	4.343					4.343
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110	0						0
Best estimate	R0120	0						0
Risk margin	R0130	0						0
<b>Technical provisions - total</b>	<b>R0200</b>	<b>0</b>	<b>17.612.662</b>	<b>274.527</b>		<b>0</b>	<b>0</b>	<b>274.527</b>

**Danica Pensjonstorsikring**

1.000 NOK

**Impact of long term guarantees and transitional measures****S.22.01.21**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	17.887.189		7.718	
Basic own funds	R0020	581.170		-11.332	
Eligible own funds to meet Solvency Capital Requirement	R0050	581.170		-11.332	
Solvency Capital Requirement	R0090	406.285		4.701	
Eligible own funds to meet Minimum Capital Requirement	R0100	581.170		-11.332	
Minimum Capital Requirement	R0110	182.828		2.115	

Danica Pensjonsforsikring

1.000 NOK

Own funds

S.23.01.01

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	106.344	106.344		
Share premium account related to ordinary share	R0030	14.656	14.656		
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	456.717	456.717		
Subordinated liabilities	R0140	0			
An amount equal to the value of net deferred tax	R0160	0			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	3.453		3.453	
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>581.170</b>	<b>577.717</b>	<b>0</b>	<b>3.453</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>581.170</b>	<b>577.717</b>	<b>0</b>	<b>3.453</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>581.170</b>	<b>577.717</b>	<b>0</b>	<b>3.453</b>
Total eligible own funds to meet the SCR	R0540	581.170	577.717	0	3.453
Total eligible own funds to meet the MCR	R0550	581.170	577.717	0	3.453
<b>SCR</b>	R0580	406.285			
<b>MCR</b>	R0600	182.828			
<b>Ratio of Eligible own funds to SCR</b>	R0620	1,430451551			
<b>Ratio of Eligible own funds to MCR</b>	R0640	3,178781223			

Reconciliation reserve

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	581.170
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	124.453
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>456.717</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	77.785
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>77.785</b>

# Danica Pensjonsforsikring

1.000 NOK

## Solvency Capital Requirement - for undertakings on Standard Formula

### S.25.01.21

	Gross solvency capital requirement	
	C0040	
Market risk	R0010	110.232
Counterparty default risk	R0020	29.929
Life underwriting risk	R0030	277.918
Health underwriting risk	R0040	117.358
Non-life underwriting risk	R0050	
Diversification	R0060	-155.871
Intangible asset risk	R0070	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>379.565</b>
<b>Calculation of Solvency Capital Requirement</b>		<b>C0100</b>
Operational risk	R0130	61.903
Loss-absorbing capacity of technical provisions	R0140	-7.509
Loss-absorbing capacity of deferred taxes	R0150	-27.675
Capital requirement for business operated in accordance with Art. 4 of Directive	R0160	
<b>Solvency capital requirement excluding capital add-on</b>	<b>R0200</b>	<b>406.285</b>
Capital add-on already set	R0210	
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>406.285</b>
<b>Other information on SCR</b>		
<b>Capital requirement for duration-based equity risk sub-module</b>		
Total amount of Notional Solvency Capital Requirement for remaining part	R0400	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	



## Danica Pensjonsforsikring

1.000 NOK

### Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

#### S.28.01.01

##### Linear formula component for life insurance and reinsurance obligations

	C0040
MCRL Result	R0200 194.150

##### Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210 538.830	
Obligations with profit participation - future discretionary benefits	R0220 45.595	
Index-linked and unit-linked insurance obligations	R0230 16.858.653	
Other life (re)insurance and health (re)insurance obligations	R0240 297.904	
Total capital at risk for all life (re)insurance obligations	R0250	74.739.810

##### Overall MCR calculation

	C0070
Linear MCR	R0300 194.150
SCR	R0310 406.285
MCR cap	R0320 182.828
MCR floor	R0330 101.571
Combined MCR	R0340 182.828
Absolute floor of the MCR	R0350 35.345
<b>Minimum Capital Requirement</b>	<b>R0400 182.828</b>