

Annual Report
for the
Pension Fund of Early Childhood
Teachers
(Resume)

Income statement. 1. January - 31. December 2014

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2014	2013	2014	2013
Gross Premiums	2.555.653	2.517.881	2.555.653	2.542.451
Total premiums net of reinsurance	2.555.653	2.517.881	2.555.653	2.542.451
Income from group undertakings	81.591	61.526		
Income from associated undertakings	-3.810	-75.231	-3.810	-75.231
Income on investment properties	13.944	5.765	96.426	66.825
Interest income and dividends etc.	939.395	1.162.670	1.318.928	1.470.764
Value adjustments	3.869.492	1.350.888	3.567.826	1.117.075
Interest paid	-162.096	-39.088	-162.097	-40.481
Administration expenses in connection with investment activities	-15.455	833	-93.353	-62.397
Total investment return	4.723.061	2.467.362	4.723.920	2.476.553
Tax on yields of certain pension scheme assets	-717.655	-371.963	-717.655	-373.344
Investment return after tax on yields of certain pension scheme assets	4.005.406	2.095.400	4.006.265	2.103.209
Benefits paid	-1.855.117	-1.061.783	-1.855.117	-1.062.295
Change in claims provisions	748	1.930	749	1.930
Total insurance benefits net of reinsurance	-1.854.368	-1.059.853	-1.854.368	-1.060.365
Total change in life-assurance provisions net of reinsurance	-487.170	390.825	-487.170	390.838
Change in collective bonus potential	-339.646	-313.195	-339.646	-313.200
Total bonus	-339.646	-313.195	-339.646	-313.200
Change in provisions for unit-linked contracts	-3.772.068	-3.496.246	-3.772.068	-3.525.309
Administration expenses	-46.627	-82.325	-47.231	-84.981
Total insurance operating costs net of reinsurance	-46.627	-82.325	-47.231	-84.981
Investment return transferred	-214.191	-121.922	-215.326	-124.147
TECHNICAL PROFIT OR LOSS	-153.013	-69.435	-153.892	-71.504
Investment return on equity	254.521	144.357	255.656	146.582
PROFIT OR LOSS BEFORE TAX	101.508	74.923	101.764	75.078
Taxes on equity	-40.329	-22.436	-40.585	-22.592
PROFIT OR LOSS FOR THE YEAR	61.179	52.487	61.179	52.487
Paid bonus after taxes	0	0	0	0
Total income	61.179	52.487	61.179	52.487

Balance sheet as of 31. December 2014 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2014	2013	2014	2013
Equipment	1.209	1.583	1.281	1.672
TOTAL TANGIBLE ASSETS	1.209	1.583	1.281	1.672
Investment properties	107.538	105.994	426.680	365.870
Holdings in group undertakings	420.602	330.252	-	-
Holdings in associated undertakings	59.593	109.588	59.593	110.661
Equipment undertakings	480.195	439.840	59.593	110.661
Holdings	684.483	581.424	4.495.684	3.603.819
Units in investment associations	6.508.910	5.379.992	2.452.186	2.138.320
Bonds	8.593.440	8.885.421	8.743.550	9.111.255
Deposits with credit institutions	141.524	633.994	325.675	730.471
Derivatives	40.575	29.730	46.914	32.768
Total other financial investment assets	15.968.932	15.510.561	16.064.009	15.616.633
TOTAL INVESTMENT ASSETS	16.556.665	16.056.395	16.550.282	16.093.165
UNIT-LINKED CONTRACTS	36.198.874	31.110.989	36.198.874	31.217.300
Amounts receivable from policyholders	6.020	6.246	6.020	6.246
Amounts receivable from group undertakings	3.679	10.611	-	-
Other amounts receivable	17.019	12.554	19.023	14.935
Total amounts receivable in connection with direct insurance contracts	26.718	29.412	25.043	21.181
Deferred tax assets	0	27.199	48	27.940
Other	269.213	223.711	318.097	223.949
TOTAL OTHER ASSETS	269.213	250.911	318.145	251.889
Interest and rent receivable	142.442	165.553	156.779	178.928
Other accruals and deferred income	61.326	56.748	83.559	75.083
TOTAL ACCRUALS AND DEFERRED INCOME	203.768	222.300	240.338	254.010
TOTAL ASSETS	53.256.447	47.671.590	53.333.963	47.839.218

Balance sheet as of 31. December 2014 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2014	2013	2014	2013
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	2.567.499	2.506.963	2.567.499	2.506.963
TOTAL EQUITY	2.686.485	2.625.949	2.686.485	2.625.949
Guaranteed benefits	10.952.331	11.641.616	10.952.331	11.641.699
Bonus potential on future premiums	61	5.912	61	5.912
Bonus potential on paid-up policy benefits	20.807	44.925	20.807	44.926
Total life-assurance provisions	10.973.199	11.692.453	10.973.199	11.692.537
Claims provision	1.935	2.683	1.935	2.683
Collective bonus potential	1.391.842	1.057.654	1.391.842	1.057.659
Provisions for unit-linked contracts	36.198.874	31.110.989	36.198.874	31.217.300
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	48.565.850	43.863.780	48.565.850	43.970.180
Amounts payable in connection with direct insurance	0	0	3	2.371
Amounts payable in connection with derivatives	141.683	7.303	144.756	7.303
Amounts payable to credit institutions	1.140.856	720.963	1.140.856	728.972
Amounts payable to group undertakings	0	14.406	-	-
Current tax liabilities	663.060	385.618	663.061	387.125
Other amounts payable	51.394	49.349	125.835	111.701
TOTAL AMOUNTS PAYABLE	1.996.993	1.177.640	2.074.510	1.237.474
ACCRUALS AND DEFERRED INCOME	7.119	4.221	7.119	5.616
TOTAL LIABILITIES AND EQUITY	53.256.447	47.671.590	53.333.963	47.839.218
Movement in equity				
Equity				
Equity 1. January	2.625.949	2.573.948	2.625.949	2.573.948
Profit or loss for the year	61.179	52.487	61.179	52.487
	2.687.128	2.626.436	2.687.128	2.626.436
Other total income (Paid bonus)	-643	-486	-643	-486
Equity 31. December	2.686.485	2.625.949	2.686.485	2.625.949