

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

This report is an extract from the audited
Annual Report 2019
This report is for information
purposes only and has no legal status

Income statement 1 January - 31 December 2019

DKK'000

	PARENT COMPANY		GROUP	
	2019	2018	2019	2018
Gross premium	3.033.125	2.894.661	3.033.125	2.894.661
Total premiums net of reinsurance	3.033.125	2.894.661	3.033.125	2.894.661
Income from group enterprises	41.849	377.370		
Income from associates	40.266	134.029	40.266	134.029
Income on investment properties	24.744	13.660	92.498	56.084
Interest income and dividends, etc.	1.502.381	1.213.772	2.445.379	2.012.877
Value adjustments	8.148.480	-3.663.846	7.329.397	-3.998.010
Interest expenses	-6.608	-5.034	-10.318	-5.289
Administrative expenses related to investment activities	-91.037	-68.559	-237.341	-198.298
Total investment return	9.660.075	-1.998.607	9.659.881	-1.998.607
Pension yield tax	-1.470.965	303.515	-1.470.965	303.515
Investment return after pension yield tax	8.189.110	-1.695.092	8.188.915	-1.695.092
Total insurance benefits net of reinsurance	-1.863.965	-1.705.942	-1.863.965	-1.705.942
Total change in life insurance provisions net of reinsurance	-10.033.020	197.413	-10.033.020	197.413
Total insurance operating expenses, net of reinsurance	-144.548	0	-144.548	0
Total change in excess capital	-40.134	-39.421	-40.134	-39.421
Transferred investment return	-203.179	99.323	-203.179	99.323
TECHNICAL PROFIT OR LOSS	-1.062.612	-249.059	-1.062.806	-249.059
Investment return on equity	239.675	-117.107	239.675	-117.107
NET PROFIT BEFORE TAX	-822.937	-366.166	-823.131	-366.166
Taxes on equity	-36.496	17.784	-36.496	17.784
NET PROFIT BEFORE MINORITY INTERESTS	-859.432	-348.382	-859.626	-348.382
Minority interests	-	-	194	0
NET PROFIT FOR THE YEAR	-859.432	-348.382	-859.432	-348.382
Value adjustment of owner-occupied property	2.787	-	2.787	-
Transferred to provisions for insurance and investment contracts	-2.680	-	-2.680	-
TOTAL OTHER COMPREHENSIVE INCOME	108	-	108	-
Comprehensive income for the year	-859.325	-348.382	-859.325	-348.382

Balance sheet as of 31 December 2019 - Assets

DKK'000

	PARENT COMPANY		GROUP	
	2019	2018	2019	2018
Owner-occupied properties	34.591	0	34.591	0
TOTAL TANGIBLE ASSETS	34.591	0	34.591	0
Investment properties	40.793	75.859	215.590	210.557
Equity investments in group enterprises	192.692	227.611	-	-
Loans to group enterprises	22.123	12.747	-	-
Equity investments in associates	166.142	184.561	166.142	184.561
Loans to associates	15.275	8.976	15.275	8.976
Total investments in group enterprises and associates	396.232	433.895	181.417	193.537
Equity investments	571.624	568.075	3.337.671	2.877.156
Investment funds	4.192.365	3.644.454	17.097	855.292
Bonds	2.912.681	1.883.635	4.237.606	2.111.592
Deposits with credit institutions	67.629	582.908	162.800	765.571
Derivatives	13.805	3.323	37.418	19.764
Total other financial investment assets	7.758.105	6.682.394	7.792.591	6.629.374
TOTAL INVESTMENT ASSETS	8.195.130	7.192.148	8.189.597	7.033.469
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	69.745.269	59.571.108	69.673.584	59.571.108
Receivables from policy holders	7.712	7.207	7.712	7.207
Receivables from group enterprises	75	0	-	-
Other receivables	15.973	16.036	42.986	18.682
Total receivables	23.761	23.243	50.698	25.889
Deferred tax assets	460.844	563.711	460.844	563.711
Other	174.118	189.695	174.118	189.695
TOTAL OTHER ASSETS	634.962	753.406	634.962	753.406
Interest receivables and accumulated rent	80.892	69.363	271.046	132.839
Other prepayments and accrued income	120.464	112.616	260.859	310.848
TOTAL prepayments AND ACCURED INCOME	201.357	181.979	531.905	443.687
TOTAL ASSETS	78.835.070	67.721.883	79.115.337	67.827.559

Balance sheet as of 31 December 2019 - Liabilities and equity

DKK'000	PARENT COMPANY		GROUP	
	2019	2018	2018	2018
Contingency fund	118.986	118.986	118.986	118.986
Revaluation reserve	108		108	0
Retained earnings	1.884.780	3.435.614	1.884.780	3.435.614
EQUITY	2.003.873	3.554.600	2.003.873	3.554.600
Minority interests	-	-	2.302	1.497
TOTAL EQUITY	2.003.873	3.554.600	2.006.176	3.556.096
Excess capital	835.950	0	835.950	0
TOTAL SUBORDINATE LOAN CAPITAL	835.950	0	835.950	0
Provisions for unit-linked contracts	66.148.216	56.422.188	66.148.216	56.422.188
Total life assurance provisions	4.229.814	3.922.821	4.229.814	3.922.821
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	70.378.029	60.345.009	70.378.029	60.345.009
Payable in connection with derivatives	36.016	351.425	66.922	355.560
Payable to credit institutions	4.169.925	3.285.390	4.169.925	3.285.390
Payable to group enterprises	11.066	0	-	-
Current tax liabilities	1.316.311	86.307	1.316.311	86.307
Other payable	60.567	64.925	318.691	247.371
TOTAL LIABILITIES OTHER THAN PROVISIONS	5.593.884	3.788.047	5.871.849	3.974.629
ACCRUALS AND DEFERRED INCOME	23.333	34.228	23.333	34.228
TOTAL LIABILITIES AND EQUITY	78.835.070	67.721.883	79.115.337	67.909.962

Equity

	Contingency fund	Revaluation reserve	Retained earnings	Total Equity
PARENT COMPANY				
1 January 2018	118.986	0	3.783.996	3.902.982
Net profit for the year			-348.382	-348.382
31 December 2018	118.986	0	3.435.614	3.554.600
1 January 2019	0	0	3.435.614	3.554.600
Equity transferred to excess capital	-	-	-691.402	-691.402
Corrected equity 1 January 2019	118.986	0	2.744.212	2.863.198
Net profit for the year			-859.432	-859.432
Other comprehensive income		108		108
Equity 31 December	118.986	108	1.884.780	2.003.873
GROUP				
1 January 2018	118.986	0	3.783.996	3.902.982
Net profit for the year			-348.382	-348.382
31 December 2018	118.986	0	3.435.614	3.554.600
Minority interests 1 January 2018				1.543
Minority interests share for the year				-46
Minority interests 31 December 2018				1.497
31 December 2018				3.556.096
1 January 2019	118.986	0	3.435.614	3.554.600
Equity transferred to excess capital	-	-	-691.402	-691.402
Corrected equity 1 January 2019	118.986	0	2.744.212	2.863.198
Net profit for the year			-859.432	-859.432
Other comprehensive income		108		108
Equity 31 December	118.986	108	1.884.780	2.003.873
Minority interests 1 January 2019				1.497
Minority interests share for the year				805
Minority interests 31 December 2019				2.302
31 December 2019				2.006.176