

2022

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



This report is an extract
from the audited
Annual Report 2022

This report is for information
purposes only and has no legal status

pbu

**Pædagogernes
Pension**

CVR-nr.: 17 34 04 84

Income statement 1 January - 31 December 2022

DKK'000	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Gross premium	3.517.912	3.368.550	3.517.912	3.368.550
Total premiums net of reinsurance	3.517.912	3.368.550	3.517.912	3.368.550
Income from group enterprises	43.409	316.107	-	-
Income from associates	-16.320	60.864	-16.320	60.864
Income on investment properties	28.969	24.433	79.747	65.733
Interest income and dividends, etc.	499.505	2.154.513	1.812.574	3.256.153
Value adjustments	-11.945.801	5.649.042	-13.117.455	5.010.495
Interest expenses	-8.351	-7.323	-8.593	-13.402
Administrative expenses related to investment activities	-125.138	-132.613	-273.680	-319.505
Total investment return	-11.523.726	8.065.022	-11.523.726	8.060.336
Pension yield tax	1.771.602	-1.218.898	1.771.602	-1.218.898
Investment return after pension yield tax	-9.752.124	6.846.125	-9.752.124	6.841.439
Total insurance benefits net of reinsurance	-2.508.433	-2.125.928	-2.508.433	-2.125.928
Total change in life insurance provisions net of reinsurance	8.501.971	-7.726.464	8.501.971	-7.726.464
Total insurance operating expenses, net of reinsurance	86.910	-125.937	86.910	-125.937
Total change in excess capital	-57.980	-39.474	-57.980	-39.474
Transferred investment return	199.920	-184.212	199.920	-184.212
TECHNICAL PROFIT OR LOSS	-11.824	12.659	-11.824	7.973
Investment return on equity	-236.243	216.998	-236.243	216.998
NET PROFIT BEFORE TAX	-248.068	229.657	-248.068	224.971
Taxes on equity	36.323	-32.786	36.323	-32.786
NET PROFIT BEFORE MINORITY INTERESTS	-211.745	196.871	-211.745	192.185
Minority interests	-	-	0	4.686
NET PROFIT FOR THE YEAR	-211.745	196.871	-211.745	196.871
Value adjustment of owner-occupied property	16.104	33.052	16.104	33.052
Transferred to provisions for insurance and investment contracts	-14.803	-30.647	-14.803	-30.647
Total other comprehensive income	1.301	2.405	1.301	2.405
COMPREHENSIVE INCOME FOR THE YEAR	-210.444	199.276	-210.444	199.276

Balance sheet as of 31 December 2022 - Assets

DKK'000	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Fixed assets	1.489	1.962	1.489	1.962
Owner-occupied properties	44.530	42.552	44.530	42.552
TOTAL TANGIBLE ASSETS	46.019	44.514	46.019	44.514
Investment properties	52.108	47.198	262.295	262.668
Equity investments in group enterprises	262.176	249.081	-	-
Loans to group enterprises	-	32.188	-	-
Equity investments in associates	144.507	158.889	144.507	158.889
Total investments in group enterprises and associates	406.682	440.159	144.507	158.889
Equity investments	639.367	534.627	3.433.452	4.436.954
Investment funds	3.968.194	5.184.747	-	7.856
Bonds	1.569.398	2.597.719	2.681.950	3.806.427
Deposits with credit institutions	72.020	173.410	149.639	281.227
Derivatives	59.613	4.764	72.109	21.642
Total other financial investment assets	6.308.592	8.495.267	6.337.150	8.554.107
TOTAL INVESTMENT ASSETS	6.767.383	8.982.624	6.743.952	8.975.664
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	69.030.645	80.414.288	68.807.956	80.337.260
Receivables from policy holders	7.507	10.848	7.507	10.848
Other receivables	29.712	5.192	32.583	6.909
TOTAL RECEIVABLES	37.218	16.040	40.090	17.757
Current tax assets	3.024	-	3.024	-
Deferred tax assets	2.272.750	487.830	2.272.750	487.830
Other	216.499	218.508	216.499	218.508
TOTAL OTHER ASSETS	2.492.273	706.339	2.492.273	706.339
Interest receivables and accumulated rent	69.420	53.138	237.401	248.503
Other prepayments and accrued income	201.658	203.269	364.987	384.656
TOTAL prepayments AND ACCURED INCOME	271.078	256.407	602.388	633.159
TOTAL ASSETS	78.644.617	90.420.212	78.732.678	90.714.693

Balance sheet as of 31 December 2022 - Liabilities and equity

DKK'000	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Contingency fund	118.986	118.986	118.986	118.986
Revaluation reserve	4.157	2.855	4.157	2.855
Retained earnings	1.907.988	2.119.732	1.907.988	2.119.732
EQUITY	2.031.130	2.241.574	2.031.130	2.241.574
Minority interests	-	-	0	11.116
TOTAL EQUITY	2.031.130	2.241.574	2.031.130	2.252.689
Excess capital	969.770	1.056.679	969.770	1.056.679
TOTAL SUBORDINATE LOAN CAPITAL	969.770	1.056.679	969.770	1.056.679
Provisions for unit-linked contracts	70.151.322	78.340.914	70.151.322	78.340.914
Total life assurance provisions	4.706.941	5.019.320	4.706.941	5.019.320
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	74.858.263	83.360.234	74.858.263	83.360.234
Payable in connection with derivatives	0	258.423	12.571	278.798
Payable to credit institutions	635.718	2.219.128	635.718	2.219.128
Current tax liabilities	18.853	1.160.767	18.853	1.160.767
Other payable	89.865	76.782	165.357	339.772
TOTAL LIABILITIES OTHER THAN PROVISIONS	744.436	3.715.099	832.498	3.998.464
ACCRUALS AND DEFERRED INCOME	41.017	46.626	41.017	46.626
TOTAL LIABILITIES AND EQUITY	78.644.617	90.420.212	78.732.678	90.714.693

Equity

DKK'000	Contingency fund	Revaluation reserve	Retained earnings	Total Equity
PARENT COMPANY				
1 January 2021	118.986	450	1.922.862	2.042.298
Net profit for the year			196.871	196.871
Total other comprehensive income		2.405		2.405
31 December 2021	118.986	2.855	2.119.732	2.241.574
1 January 2022	118.986	2.855	2.119.732	2.241.573
Net profit for the year			-211.745	-211.745
Other comprehensive income		1.301		1.301
31. december 2022	118.986	4.157	1.907.988	2.031.130
GROUP				
1 January 2020	118.986	450	1.922.862	2.042.298
Net profit for the year			196.871	196.871
Total other comprehensive income		2.405		2.405
31 December 2021	118.986	2.855	2.119.732	2.241.574
Minority interests 1 January 2021				2.000
Minority interests share for the year				9.116
Minority interests 31 December 2021				11.116
31 December 2021				2.252.689
1 January 2022	118.986	2.855	2.119.732	2.241.574
Net profit for the year			-211.745	-211.745
Other comprehensive income		1.301		1.301
Equity 31 December 2022	118.986	4.157	1.907.988	2.031.130
Minority interests 1 January 2022				11.116
Minority interests share for the year				-11.116
Minority interests 31 December 2022				0
31. december 2022				2.031.130



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