

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

Income statement. 1. January - 31. December 2013

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2013	2012	2013	2012
Gross Premiums	2.517.881	2.485.517	2.542.451	2.510.199
Total premiums net of reinsurance	2.517.881	2.485.517	2.542.451	2.510.199
Income from group undertakings	61.526	25.020		
Income from associated undertakings	-75.231	3.742	-75.231	3.742
Income on investment properties	5.765	14.245	66.825	41.678
Interest income and dividends etc.	1.124.359	897.570	1.432.452	1.156.248
Value adjustments	1.350.888	2.484.177	1.117.075	2.272.567
Interest paid	-777	-6.052	-2.169	-6.643
Administration expenses in connection with investment activities	833	-31.480	-62.397	-70.454
Total investment return	2.467.362	3.387.222	2.476.553	3.397.137
Tax on yields of certain pension scheme assets	-371.963	-512.673	-373.344	-514.245
Investment return after tax on yields of certain pension scheme assets	2.095.400	2.874.549	2.103.209	2.882.892
Benefits paid	-1.061.783	-904.884	-1.062.295	-905.279
Change in claims provisions	1.930	-352	1.930	-352
Total insurance benefits net of reinsurance	-1.059.853	-905.237	-1.060.365	-905.632
Total change in life-assurance provisions net of reinsurance	390.825	-773.014	390.838	-773.010
Change in collective bonus potential	-313.195	-50.702	-313.200	-50.702
Total bonus	-313.195	-50.702	-313.200	-50.702
Change in provisions for unit-linked contracts	-3.496.246	-4.265.942	-3.525.309	-4.295.289
Administration expenses	-82.325	-83.303	-84.981	-86.952
Total insurance operating costs net of reinsurance	-82.325	-83.303	-84.981	-86.952
Investment return transferred	-121.922	-206.485	-124.147	-206.485
TECHNICAL PROFIT OR LOSS	-69.435	-924.617	-71.504	-924.978
Investment return on equity	144.357	243.311	146.582	243.311
PROFIT OR LOSS BEFORE TAX	74.924	-681.306	75.078	-681.667
Taxes on equity	-22.436	-36.826	-22.592	-36.465
PROFIT OR LOSS FOR THE YEAR	52.487	-718.132	52.487	-718.132
Paid bonus after taxes	0	0	0	0
Total income	52.487	-718.132	52.487	-718.132

Balance sheet as of 31. December 2013 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2013	2012	2013	2012
Equipment	1.583	1.979	1.672	2.100
TOTAL TANGIBLE ASSETS	1.583	1.979	1.672	2.100
Investment properties	105.994	128.034	365.870	384.769
Holdings in group undertakings	330.252	319.289	-	-
Holdings in associated undertakings	109.588	138.324	110.661	139.498
Equipment undertakings	439.840	457.613	110.661	139.498
Holdings	581.424	566.088	3.603.819	3.478.122
Units in investment associations	5.379.992	4.077.003	2.138.320	927.007
Bonds	8.885.421	9.422.138	9.111.255	9.655.839
Deposits with credit institutions	633.994	529.327	730.471	630.405
Derivatives	29.730	21.736	148.495	90.010
Total other financial investment assets	15.510.561	14.616.292	15.732.361	14.781.383
TOTAL INVESTMENT ASSETS	16.056.395	15.201.939	16.208.892	15.305.651
UNIT-LINKED CONTRACTS	31.110.989	28.833.186	31.217.300	28.910.433
Amounts receivable from policyholders	6.246	5.987	6.246	5.987
Amounts receivable from group undertakings	10.611	19.503	-	-
Other amounts receivable	12.554	9.779	14.935	13.966
Total amounts receivable in connection with direct insurance contracts	29.412	35.270	21.181	19.954
Deferred tax assets	27.199	0	27.940	734
Other	223.711	38.373	223.949	38.627
TOTAL OTHER ASSETS	250.911	38.373	251.889	39.361
Interest and rent receivable	165.553	204.023	178.928	217.197
Other accruals and deferred income	56.748	61.912	75.083	115.467
TOTAL ACCRUALS AND DEFERRED INCOME	222.300	265.935	254.010	332.664
TOTAL ASSETS	47.671.590	44.376.682	47.954.945	44.610.163

Balance sheet as of 31. December 2013 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2013	2012	2013	2012
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	2.506.963	2.454.962	2.506.963	2.454.962
TOTAL EQUITY	2.625.949	2.573.948	2.625.949	2.573.948
Guaranteed benefits	11.641.616	10.861.503	11.641.699	10.861.600
Bonus potential on future premiums	5.912	3.101	5.912	3.101
Bonus potential on paid-up policy benefits	44.925	0	44.926	0
Total life-assurance provisions	11.692.453	10.864.604	11.692.537	10.864.701
Claims provision	2.683	4.614	2.683	4.614
Collective bonus potential	1.057.654	744.459	1.057.659	744.459
Provisions for unit-linked contracts	31.110.989	28.833.186	31.217.300	28.910.433
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	43.863.780	40.446.863	43.970.180	40.524.207
Amounts payable in connection with direct insurance	0	2.241	2.371	4.331
Amounts payable in connection with derivatives	7.303	13.445	123.031	78.133
Amounts payable to credit institutions	720.963	785.100	728.972	792.645
Amounts payable to group undertakings	14.406	12.081	-	-
Current tax liabilities	385.618	476.488	387.125	478.013
Other amounts payable	49.349	57.899	111.701	148.557
TOTAL AMOUNTS PAYABLE	1.177.640	1.347.254	1.353.201	1.501.679
ACCRUALS AND DEFERRED INCOME	4.221	8.618	5.616	10.328
TOTAL LIABILITIES AND EQUITY	47.671.590	44.376.682	47.954.945	44.610.163
Movement in equity				
Equity				
Equity 1. January	2.573.948	3.292.269	2.573.948	3.292.269
Profit or loss for the year	52.487	-718.132	52.487	-718.132
	2.626.436	2.574.138	2.626.436	2.574.138
Other total income (Paid bonus)	-486	-189	-486	-189
Equity 31. December	2.625.949	2.573.948	2.625.949	2.573.948