

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

This report is an extract from the audited Annual Report 2018

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

## Income statement. 1. January - 31. December 2018

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2018	2017	2018	2017
Gross Premiums	2.894.661	2.754.253	2.894.661	2.754.253
<b>Total premiums net of reinsurance</b>	<b>2.894.661</b>	<b>2.754.253</b>	<b>2.894.661</b>	<b>2.754.253</b>
Income from group undertakings	377.370	104.044	-	-
Income from associated undertakings	134.029	83.322	134.029	83.322
Income on investment properties	13.660	19.135	56.084	44.275
Interest income and dividends etc.	1.213.772	956.680	2.012.877	1.712.797
Value adjustments	-3.663.846	4.223.767	-3.998.010	3.687.114
Interest paid	-5.034	-14.814	-5.289	-13.644
Administration expenses in connection with investment activities	-68.559	-52.811	-198.298	-194.540
<b>Total investment return</b>	<b>-1.998.607</b>	<b>5.319.324</b>	<b>-1.998.607</b>	<b>5.319.324</b>
<b>Tax on yields of certain pension scheme assets</b>	<b>303.515</b>	<b>-808.186</b>	<b>303.515</b>	<b>-808.186</b>
<b>Investment return after tax on yields of certain pension scheme assets</b>	<b>-1.695.092</b>	<b>4.511.138</b>	<b>-1.695.092</b>	<b>4.511.138</b>
<b>Total insurance benefits net of reinsurance</b>	<b>-1.705.942</b>	<b>-1.511.379</b>	<b>-1.705.942</b>	<b>-1.511.379</b>
<b>Total change in life-assurance provisions net of reinsurance</b>	<b>197.413</b>	<b>-5.542.909</b>	<b>197.413</b>	<b>-5.542.909</b>
<b>Total insurance operating costs net of reinsurance</b>	<b>-39.421</b>	<b>-36.128</b>	<b>-39.421</b>	<b>-36.128</b>
<b>Investment return transferred</b>	<b>99.323</b>	<b>-278.115</b>	<b>99.323</b>	<b>-278.115</b>
<b>TECHNICAL PROFIT OR LOSS</b>	<b>-249.059</b>	<b>-103.141</b>	<b>-249.059</b>	<b>-103.141</b>
<b>Investment return on equity</b>	<b>-117.107</b>	<b>327.940</b>	<b>-117.107</b>	<b>327.940</b>
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-366.166</b>	<b>224.799</b>	<b>-366.166</b>	<b>224.799</b>
<b>Taxes on equity</b>	<b>17.784</b>	<b>-49.825</b>	<b>17.784</b>	<b>-49.825</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-348.382</b>	<b>174.974</b>	<b>-348.382</b>	<b>174.974</b>
<b>Paid bonus after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total income</b>	<b>-348.382</b>	<b>174.974</b>	<b>-348.382</b>	<b>174.974</b>

## Balance sheet as of 31. December 2018 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2018	2017	2018	2017
<b>Investment properties</b>	<b>75.859</b>	<b>39.814</b>	<b>210.557</b>	<b>111.366</b>
Holdings in group undertakings	227.611	182.970	-	-
Loans to group undertakings	12.747	0	-	-
Holdings in associated undertakings	184.561	180.842	184.561	180.842
Loans to associated undertakings	8.976	0	8.976	0
<b>Equipment undertakings</b>	<b>433.895</b>	<b>363.813</b>	<b>193.537</b>	<b>180.842</b>
Holdings in shares	568.075	578.622	2.877.156	3.713.687
Units in investment associations	3.644.454	4.553.595	855.292	976.169
Bonds	1.883.635	1.577.407	2.111.592	1.873.840
Deposits with credit institutions	582.908	821.745	765.571	1.011.169
Derivatives	3.323	11.740	19.764	59.595
<b>Total other financial investment assets</b>	<b>6.682.394</b>	<b>7.543.109</b>	<b>6.629.374</b>	<b>7.634.461</b>
<b>TOTAL INVESTMENT ASSETS</b>	<b>7.192.148</b>	<b>7.946.735</b>	<b>7.033.469</b>	<b>7.926.669</b>
<b>UNIT-LINKED CONTRACTS</b>	<b>59.571.108</b>	<b>57.615.640</b>	<b>59.571.108</b>	<b>57.615.640</b>
Amounts receivable from policyholders	7.207	6.686	7.207	6.686
Amounts receivable from group undertakings	0	7.280	-	-
Other amounts receivable	16.036	11.592	18.682	15.902
<b>Total amounts receivable in connection with direct insurance contracts</b>	<b>23.243</b>	<b>25.558</b>	<b>25.889</b>	<b>22.587</b>
Deferred tax assets	563.711	155.145	563.711	155.145
Other	189.695	161.036	189.695	161.036
<b>TOTAL OTHER ASSETS</b>	<b>753.406</b>	<b>316.182</b>	<b>753.406</b>	<b>316.182</b>
Interest and rent receivable	69.363	59.735	132.839	111.749
Other accruals and deferred income	112.616	99.182	310.848	182.484
<b>TOTAL ACCRUALS AND DEFERRED INCOME</b>	<b>181.979</b>	<b>158.917</b>	<b>443.687</b>	<b>294.233</b>
<b>TOTAL ASSETS</b>	<b>67.721.883</b>	<b>66.063.031</b>	<b>67.827.559</b>	<b>66.175.310</b>

## Balance sheet as of 31. December 2018 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2018	2017	2018	2017
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	3.435.614	3.783.996	3.435.614	3.783.996
<b>EQUITY</b>	<b>3.554.600</b>	<b>3.902.982</b>	<b>3.554.600</b>	<b>3.902.982</b>
Minority interests	-	-	1.497	1.543
<b>TOTAL EQUITY</b>	<b>3.554.600</b>	<b>3.902.982</b>	<b>3.556.096</b>	<b>3.904.525</b>
<b>Provisions for unit-linked contracts</b>	<b>56.422.188</b>	<b>56.508.326</b>	<b>56.422.188</b>	<b>56.508.326</b>
<b>Total life-assurance provisions</b>	<b>3.922.821</b>	<b>4.034.096</b>	<b>3.922.821</b>	<b>4.034.096</b>
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>60.345.009</b>	<b>60.542.422</b>	<b>60.345.009</b>	<b>60.542.422</b>
Amounts payable in connection with derivatives	351.425	131.886	351.425	131.886
Amounts payable to credit institutions	3.285.390	1.180.273	3.285.390	1.180.273
Amounts payable to group undertakings	0	3.449	-	-
Current tax liabilities	86.307	227.497	86.307	227.497
Other amounts payable	64.925	48.087	169.104	162.272
<b>TOTAL AMOUNTS PAYABLE</b>	<b>3.788.047</b>	<b>1.591.191</b>	<b>3.892.226</b>	<b>1.701.928</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>34.228</b>	<b>26.436</b>	<b>34.228</b>	<b>26.436</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>67.721.883</b>	<b>66.063.031</b>	<b>67.827.559</b>	<b>66.175.310</b>

## Equity

	PARENT COMPANY		GROUP	
	2018	2017	2018	2017
Equity 1. January	3.902.982	3.728.008	3.902.982	3.728.008
Profit or loss for the year	-348.382	174.974	-348.382	174.974
	<b>3.554.600</b>	<b>3.902.982</b>	<b>3.554.600</b>	<b>3.902.982</b>
Minority interests	-	-	1.497	1.543
<b>Equity 31. December</b>	<b>3.554.600</b>	<b>3.902.982</b>	<b>3.556.096</b>	<b>3.904.525</b>