

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

This report is an extract from the audited Annual Report 2017
This report is only made for information purposes and has no
legal status

Income statement. 1. January - 31. December 2017

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2017	2016	2017	2016
Gross Premiums	2.754.253	2.660.801	2.754.253	2.660.801
Total premiums net of reinsurance	2.754.253	2.660.801	2.754.253	2.660.801
Income from group undertakings	104.044	119.451	-	-
Income from associated undertakings	83.322	62.234	83.322	62.234
Income on investment properties	19.135	15.746	44.275	135.197
Interest income and dividends etc.	956.680	1.378.291	1.712.797	2.019.230
Value adjustments	4.223.767	3.179.252	3.687.114	2.643.523
Interest paid	-14.814	-165.348	-13.644	-165.348
Administration expenses in connection with investment activities	-52.811	-60.854	-194.540	-166.064
Total investment return	5.319.324	4.528.772	5.319.324	4.528.772
Tax on yields of certain pension scheme assets	-808.186	-686.693	-808.186	-686.693
Investment return after tax on yields of certain pension scheme assets	4.511.138	3.842.080	4.511.138	3.842.080
Total insurance benefits net of reinsurance	-1.511.379	-1.490.151	-1.511.379	-1.490.151
Total change in life-assurance provisions net of reinsurance	-5.542.909	-4.739.936	-5.542.909	-4.739.936
Total insurance operating costs net of reinsurance	-36.128	-38.388	-36.128	-38.388
Investment return transferred	-278.115	-248.253	-278.115	-248.253
TECHNICAL PROFIT OR LOSS	-103.141	-13.848	-103.141	-13.848
Investment return on equity	327.940	292.623	327.940	292.623
PROFIT OR LOSS BEFORE TAX	224.800	278.776	224.800	278.775
Taxes on equity	-49.825	-44.370	-49.825	-44.370
PROFIT OR LOSS FOR THE YEAR	174.974	234.405	174.974	234.405
Paid bonus after taxes	0	0	0	0
Total income	174.974	234.405	174.974	234.405

Balance sheet as of 31. December 2017 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2017	2016	2017	2016
Equipment	0	1.282	0	1.282
TOTAL TANGIBLE ASSETS	0	1.282	0	1.282
Investment properties	39.814	44.908	111.366	234.907
Holdings in group undertakings	182.970	122.389	-	-
Loans to group undertakings	0	76.290	-	-
Holdings in associated undertakings	180.842	185.698	180.842	185.698
Equipment undertakings	363.813	384.377	180.842	185.698
Holdings in shares	578.622	547.107	3.713.687	3.849.021
Units in investment associations	4.553.595	4.470.638	976.169	796.700
Bonds	1.577.407	2.367.404	1.873.840	2.666.875
Deposits with credit institutions	821.745	562.329	1.010.885	663.853
Derivatives	11.740	48.983	59.595	53.012
Total other financial investment assets	7.543.109	7.996.461	7.634.177	8.029.461
TOTAL INVESTMENT ASSETS	7.946.735	8.425.745	7.926.385	8.450.066
UNIT-LINKED CONTRACTS	57.615.640	54.350.559	57.615.640	54.350.597
Amounts receivable from policyholders	6.686	5.722	6.686	5.722
Amounts receivable from group undertakings	7.280	3.806	-	-
Other amounts receivable	11.592	8.936	15.902	10.952
Total amounts receivable in connection with direct insurance contracts	25.558	18.463	22.587	16.673
Deferred tax assets	155.145	90.102	155.145	90.102
Other	161.036	173.001	161.320	173.261
TOTAL OTHER ASSETS	316.182	263.103	316.466	263.363
Interest and rent receivable	59.735	72.474	111.749	116.886
Other accruals and deferred income	99.182	90.567	182.484	146.876
TOTAL ACCRUALS AND DEFERRED INCOME	158.917	163.041	294.233	263.762
TOTAL ASSETS	66.063.031	63.222.193	66.175.310	63.345.744

Balance sheet as of 31. December 2017 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2017	2016	2017	2016
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	3.783.996	3.609.022	3.783.996	3.609.022
EQUITY	3.902.982	3.728.008	3.902.982	3.728.008
Minority interests	-	-	1.543	0
TOTAL EQUITY	3.902.982	3.728.008	3.904.525	3.728.008
Provisions for unit-linked contracts	56.508.326	51.066.222	56.508.326	51.066.222
Total life-assurance provisions	4.034.096	3.933.291	4.034.096	3.933.291
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	60.542.422	54.999.512	60.542.422	54.999.512
Amounts payable in connection with derivatives	131.886	303.752	131.886	303.752
Amounts payable to credit institutions	1.180.273	3.693.934	1.180.273	3.693.934
Amounts payable to group undertakings	3.449	0	-	-
Current tax liabilities	227.497	432.811	227.497	432.811
Other amounts payable	48.087	51.308	162.272	174.860
TOTAL AMOUNTS PAYABLE	1.591.191	4.481.805	1.701.928	4.605.357
ACCRUALS AND DEFERRED INCOME	26.436	12.867	26.436	12.867
TOTAL LIABILITIES AND EQUITY	66.063.031	63.222.193	66.175.310	63.345.744

Equity

	PARENT COMPANY		GROUP	
	2017	2016	2017	2016
Equity 1. January	3.728.008	3.681.433	3.728.008	3.681.433
Change 1. January, new accounting policies	0	-187.816	0	-187.816
Adjusted equity 1. January	3.728.008	3.493.617	3.728.008	3.493.617
Profit or loss for the year	174.974	234.405	174.974	234.405
	3.902.984	3.728.023	3.902.983	3.728.023
Other total income (Paid bonus)	0	-14	0	-14
	3.902.983	3.728.008	3.902.983	3.728.008
Minority interests	-	-	1.543	0
Equity 31. December	3.902.983	3.728.008	3.904.526	3.728.008

