

# Solvensrapport 2019

Forsikringselskabet Danica  
QRT skemaer til Rapport om Solvens og Finansiell Situation

Bilag

Danica koncernen

# Danica koncernen

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value
	C0010
<b>Assets</b>	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	31.778
<b>Investments (other than assets held for Index-linked and unit-linked contracts)</b>	<b>315.256.437</b>
Property (other than for own use)	18.019.833
Holdings in related undertakings, including participations	8.480.796
<b>Equities</b>	<b>22.721.317</b>
Equities - listed	9.142.382
Equities - unlisted	13.578.935
<b>Bonds</b>	<b>154.666.082</b>
Government Bonds	38.800.339
Corporate Bonds	114.637.649
Structured notes	501.959
Collateralised securities	726.134
Collective Investments Undertakings	21.648.158
Derivatives	75.952.806
Deposits other than cash equivalents	13.767.447
Other investments	
Assets held for index-linked and unit-linked contracts	259.484.479
<b>Loans and mortgages</b>	<b>1.004.416</b>
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	1.004.416
<b>Reinsurance recoverables from:</b>	<b>337.475</b>
<b>Non-life and health similar to non-life</b>	<b>0</b>
Non-life excluding health	
Health similar to non-life	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>315.690</b>
Health similar to life	195.152
Life excluding health and index-linked and unit-linked	120.538
Life index-linked and unit-linked	21.785
Deposits to cedants	
Insurance and intermediaries receivables	756.191
Reinsurance receivables	102.687
Receivables (trade, not insurance)	1.552.516
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	5.893.817
Any other assets, not elsewhere shown	642.463
<b>Total assets</b>	<b>585.062.280</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>297.568</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>297.568</b>
R0570	
R0580	288.950
R0590	8.608
<b>R0600</b>	<b>205.211.907</b>
<b>R0610</b>	<b>17.376.930</b>
R0620	
R0630	15.904.433
R0640	1.472.497
<b>R0650</b>	<b>187.834.977</b>
R0660	
R0670	187.228.795
R0680	606.182
<b>R0690</b>	<b>228.794.198</b>
R0700	
R0710	227.573.790
R0720	1.220.408
R0730	
R0740	
R0750	185.905
R0760	4.906
R0770	
R0780	1.314.059
R0790	71.887.582
R0800	41.372.086
R0810	
R0820	54.796
R0830	158.614
R0840	9.688.773
<b>R0850</b>	<b>3.949.503</b>
R0860	
R0870	3.949.503
R0880	673.993
<b>R0900</b>	<b>563.593.880</b>
<b>R1000</b>	<b>21.468.380</b>







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1.000 DKK

**Non-life obligations for home country**

**S.05.02.01**

		Home country	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
		C0080	C0090	C0140
<b>Premiums written</b>				
Gross - Direct Business	R0110	385.542		385.542
Gross - Proportional reinsurance accepted	R0120			0
Gross - Non-proportional reinsurance accepted	R0130			0
Reinsurers' share	R0140			0
Net	R0200	385.542	0	385.542
<b>Premiums earned</b>				
Gross - Direct Business	R0210	357.758		357.758
Gross - Proportional reinsurance accepted	R0220			0
Gross - Non-proportional reinsurance accepted	R0230			0
Reinsurers' share	R0240			0
Net	R0300	357.758	0	357.758
<b>Claims incurred</b>				
Gross - Direct Business	R0310	342.340		342.340
Gross - Proportional reinsurance accepted	R0320			0
Gross - Non-proportional reinsurance accepted	R0330			0
Reinsurers' share	R0340	0		0
Net	R0400	342.340	0	342.340
<b>Changes in other technical provisions</b>				
Gross - Direct Business	R0410			0
Gross - Proportional reinsurance accepted	R0420			0
Gross - Non-proportional reinsurance accepted	R0430			0
Reinsurers' share	R0440			0
Net	R0500	0	0	0
<b>Expenses incurred</b>	R0550	48.126		48.126
<b>Other expenses</b>	R1200			
<b>Total expenses</b>	R1300			48.126



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**Life obligations for home country**

**S.05.02.01**

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			NO	SE	
		C0220	C0230	C0230	C0280
<b>Premiums written</b>					
Gross	R1410	26.653.882	2.595.473	3.983.683	33.233.038
Reinsurers' share	R1420	22.482	77.613	6.032	106.127
Net	R1500	26.631.400	2.517.860	3.977.651	33.126.911
<b>Premiums earned</b>					
Gross	R1510	26.578.799	2.595.017	3.983.683	33.157.499
Reinsurers' share	R1520	22.482	63.030	6.032	91.544
Net	R1600	26.556.318	2.531.987	3.977.651	33.065.955
<b>Claims incurred</b>					
Gross	R1610	33.607.706	1.229.529	1.884.153	36.721.388
Reinsurers' share	R1620	-5.110	38.842	3.224	36.956
Net	R1700	33.612.816	1.190.687	1.880.930	36.684.433
<b>Changes in other technical provisions</b>					
Gross	R1710				0
Reinsurers' share	R1720				0
Net	R1800	0	0	0	0
<b>Expenses incurred</b>	<b>R1900</b>	<b>2.435.682</b>	<b>212.220</b>	<b>86.911</b>	<b>2.734.813</b>
<b>Other expenses</b>	R2500				
<b>Total expenses</b>	R2600				<b>2.734.813</b>

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**Impact of long term guarantees and transitional measures****S.22.01.22**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	434.303.663		369.574	
Basic own funds	R0020	25.417.884		-586.729	
Eligible own funds to meet Solvency Capital Requirement	R0050	25.415.265		-584.110	
Solvency Capital Requirement	R0090	13.365.049		2.213.241	

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1.000 kr.

Own funds

S.23.01.22

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	1.001.000	1.001.000			
Non-available called but not paid in ordinary share capital at group level	R0020	0				
Share premium account related to ordinary share capital	R0030	0	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at group level	R0060	0				
Surplus funds	R0070	0				
Non-available surplus funds at group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at group level	R0120	0				
Reconciliation reserve	R0130	20.464.762	20.464.762			
Subordinated liabilities	R0140	3.949.503			3.949.503	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	2.619			2.619	
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities whereof deducted according to art 228 of the Directive 2009/138/EC	R0230	0				
Deductions for participations where there is non-availability of information (Article 229)	R0240	0				
Deduction for participations included by using D&A when a combination of methods is used	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>25.417.884</b>	<b>21.465.762</b>	<b>0</b>	<b>3.952.122</b>	<b>0</b>
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Non available ancillary own funds at group level	R0380	0				
Other ancillary own funds	R0390	0				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>			<b>0</b>	<b>0</b>

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1.000 kr.

**Own funds**

**S.23.01.22**

(cont'd)

<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
Total own funds of other financial sectors	R0440	0	0	0	0	0
<b>Own funds when using the D&amp;A, exclusively or in combination of method</b>						
Own funds aggregated when using the D&A and combination of method	R0450	0				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	25.417.884	21.465.762	0	3.952.122	0
Total available own funds to meet the minimum consolidated group SCR	R0530	25.417.884	21.465.762	0	3.952.122	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	25.415.265	21.465.762	0	3.949.503	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	22.935.281	21.465.762	0	1.469.520	
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>7.347.598</b>				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>3,121466552</b>				
<b>Total eligible own funds to meet the group SCR (Including own funds from Group SCR)</b>	<b>R0660</b>	<b>25.415.265</b>	<b>21.465.762</b>	<b>0</b>	<b>3.949.503</b>	<b>0</b>
<b>Ratio of Eligible own funds to group SCR Including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>1,901621463</b>				

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	21.468.380
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	1.003.619
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>20.464.762</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	80.825
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits Included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>80.825</b>



**Danica Koncernen**

1.000 DKK

**Undertakings in the scope of the group**

**S.32.01.22**

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)
C0010	C0020	C0030	C0040	C0050	C0060	C0070
Denmark	LEI/213800162SZO75UB5V19	LEI	Forsikringselskabet Danica	Non life insurance undertaking	Ltd.	Non-mutual
Denmark	LEI/2138004VZX8CSGPTDX68	LEI	Danica Pension, Livsforsikringsaktieselskab	Life insurance undertaking	Ltd.	Non-mutual
Norway	LEI/5967007LIEEXZX4QC822	LEI	Danica Pensjon	Life insurance undertaking	Ltd.	Non-mutual

Supervisory Authority	Criteria of influence					
	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation
C0080	C0180	C0190	C0200	C0210	C0220	C0230
FSA DK	100,0000	100	100		Dominant	100
FSA DK	100,0000	100	100		Dominant	100
FSA Norway	100,0000	100	100		Dominant	100

Inclusion in the scope of Group supervision		Group solvency calculation	
Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0240	C0250	C0260	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	
Included in the scope		Method1: Full consolidation	

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Forsikringselskabet Danica

# Forsikringselskabet Danica

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value
	C0010
<b>Assets</b>	
Goodwill	
Deferred acquisition costs	
Intangible assets	
Deferred tax assets	0
Pension benefit surplus	
Property, plant & equipment held for own use	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>25,000,147</b>
Property (other than for own use)	
Holdings in related undertakings, including participations	23,492,240
<b>Equities</b>	<b>0</b>
Equities - listed	
Equities - unlisted	
<b>Bonds</b>	<b>1,507,907</b>
Government Bonds	0
Corporate Bonds	1,507,907
Structured notes	
Collateralised securities	
Collective Investments Undertakings	
Derivatives	
Deposits other than cash equivalents	
Other investments	
Assets held for index-linked and unit-linked contracts	
<b>Loans and mortgages</b>	<b>0</b>
Loans on policies	
Loans and mortgages to individuals	
Other loans and mortgages	
<b>Reinsurance recoverables from:</b>	<b>0</b>
<b>Non-life and health similar to non-life</b>	<b>0</b>
Non-life excluding health	
Health similar to non-life	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>0</b>
Health similar to life	
Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	6,347
Reinsurance receivables	0
Receivables (trade, not insurance)	387,772
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	10,827
Any other assets, not elsewhere shown	17,758
<b>Total assets</b>	<b>25,422,850</b>



**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>297,558</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>297,558</b>
R0570	
R0580	288,950
R0590	8,608
<b>R0600</b>	<b>0</b>
<b>R0610</b>	<b>0</b>
R0620	
R0630	
R0640	
<b>R0650</b>	<b>0</b>
R0660	
R0670	
R0680	
<b>R0690</b>	<b>0</b>
R0700	
R0710	
R0720	
R0730	
R0740	
R0750	
R0760	
R0770	
R0780	8,787
R0790	
R0800	
R0810	
R0820	9,943
R0830	
R0840	3,634,788
<b>R0850</b>	<b>0</b>
R0860	
R0870	
R0880	3,394
<b>R0900</b>	<b>3,954,470</b>
<b>R1000</b>	<b>21,468,380</b>









Forsikringselskabet Danica

1.000 DKK

Non-life Insurance Claims

Total Non-Life Business

S.19.01.21

Accident year /	Z0010	2019
Underwriting year		

Gross Claims Paid (non-cumulative)  
(absolute amount)

Year	Development year											In Current year	Sum of years			
	0	1	2	3	4	5	6	7	8	9	10 & +			C0170	C0180	
Prior	R0100												0	R0100	0	0
N-9	R0160	70.977	18.939	1.935	435	443	372	62	0	0			0	R0160	0	93.163
N-8	R0170	76.004	20.203	976	126	610	126	255	84	14				R0170	14	98.398
N-7	R0180	93.401	21.411	12.458	3.841	2.845	1.090	1.083	824					R0180	824	136.953
N-6	R0190	88.007	71.564	10.758	4.053	2.244	1.171	704						R0190	704	178.501
N-5	R0200	201.189	72.852	11.290	4.021	1.945	874							R0200	874	292.171
N-4	R0210	201.561	74.420	10.670	5.103	2.795								R0210	2.795	294.549
N-3	R0220	195.758	74.104	9.833	3.937									R0220	3.937	283.632
N-2	R0230	211.428	78.858	12.741										R0230	12.741	303.027
N-1	R0240	219.670	91.138											R0240	91.138	310.808
N	R0250	221.773												R0250	221.773	2.212.975
<b>Total</b>	<b>R0260</b>													<b>R0260</b>	<b>334.800</b>	

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Year	Development year											Year end (discounted)		
	0	1	2	3	4	5	6	7	8	9	10 & +		C0360	
Prior	R0100												R0100	0
N-9	R0160	38.161	6.098	2.259	1.730	962	800	479	390	115	0		R0160	0
N-8	R0170	42.655	6.984	3.096	1.581	1.577	976	785	243	101			R0170	101
N-7	R0180	54.035	10.226	4.860	3.220	2.590	1.751	919	218				R0180	218
N-6	R0190	76.212	17.414	10.268	5.576	4.133	2.540	1.786					R0190	1.786
N-5	R0200	207.756	40.130	19.131	10.150	6.403	4.110						R0200	4.110
N-4	R0210	177.828	41.062	17.987	10.557	6.434							R0210	6.434
N-3	R0220	175.697	40.182	18.553	10.841								R0220	10.841
N-2	R0230	196.802	44.032	20.485									R0230	20.485
N-1	R0240	191.404	46.757										R0240	46.757
N	R0250	221.573											R0250	221.573
<b>Total</b>	<b>R0260</b>												<b>R0260</b>	<b>312.304</b>

**Forsikringselskabet Danica**

1.000 DKK

**Impact of long term guarantees and transitional measures**

**S.22.01.21**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010 297,558			622	
Basic own funds	R0020 21,468,380			-247,058	
Eligible own funds to meet Solvency Capital Requirement	R0050 21,468,380			-247,058	
Solvency Capital Requirement	R0090 4,121,748			-54,445	
Eligible own funds to meet Minimum Capital Requirement	R0100 21,468,380			-247,058	
Minimum Capital Requirement	R0110 1,030,437			-13,611	

Forsikringselskabet Danica

1.000 DKK

Own funds

S.23.01.01

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	1.001.000	1.001.000		
Share premium account related to ordinary share	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	20.467.380	20.467.380		
Subordinated liabilities	R0140	0			
An amount equal to the value of net deferred tax	R0160	0			0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>21.468.380</b>	<b>21.468.380</b>	<b>0</b>	<b>0</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>21.468.380</b>	<b>21.468.380</b>	<b>0</b>	<b>0</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>21.468.380</b>	<b>21.468.380</b>	<b>0</b>	<b>0</b>
Total eligible own funds to meet the SCR	R0540	21.468.380	21.468.380	0	0
Total eligible own funds to meet the MCR	R0550	21.468.380	21.468.380	0	0
<b>SCR</b>	R0580	4.121.748			
<b>MCR</b>	R0600	1.030.437			
<b>Ratio of Eligible own funds to SCR</b>	R0620	5,21			
<b>Ratio of Eligible own funds to MCR</b>	R0640	20,83			

Reconciliation reserve

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	21.468.380
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	1.001.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>20.467.380</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>0</b>



# Forsikringselskabet Danica

1.000 DKK

## Solvency Capital Requirement - for undertakings on Standard Formula

### S.25.01.21

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
Market risk	R0010 5.251.534		None
Counterparty default risk	R0020 22.931		
Life underwriting risk	R0030		
Health underwriting risk	R0040 60.166	None	None
Non-life underwriting risk	R0050		
Diversification	R0060 -61.905		
Intangible asset risk	R0070		
<b>Basic Solvency Capital Requirement</b>	R0100 5.272.726		

#### Calculation of Solvency Capital Requirement

Operational risk  
 Loss-absorbing capacity of technical provisions  
 Loss-absorbing capacity of deferred taxes  
 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

#### Solvency capital requirement excluding capital add-on

Capital add-on already set

#### Solvency capital requirement

#### Other information on SCR

#### Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part  
 Total amount of Notional Solvency Capital Requirements for ring fenced funds  
 Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios  
 Diversification effects due to RFF nSCR aggregation for article 304

	C0100
R0130	11.566
R0140	
R0150	-1.162.544
R0160	
R0200	4.121.748
R0210	
R0220	4.121.748
R0400	
R0410	
R0420	
R0430	
R0440	

Forsikringselskabet Danica

1.000 DKK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for non-life insurance and reinsurance obligations**

		MCR components	
		C0010	
MCRNL Result	R0010		28.562

**Background information**

Background information			
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	288.950	318.758
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

**Overall MCR calculation**

		C0070
Linear MCR	R0300	28.562
SCR	R0310	4.121.748
MCR cap	R0320	1.854.787
MCR floor	R0330	1.030.437
Combined MCR	R0340	1.030.437
Absolute floor of the MCR	R0350	18.628
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>1.030.437</b>

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Danica Pension

# Danica Pension

1.000 DKK

## Balance sheet

### S.02.01.02

	Solvency II value	
	C0010	
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>307,453,813</b>
Property (other than for own use)	R0080	817,601
Holdings in related undertakings, including participations	R0090	19,833,847
<b>Equities</b>	<b>R0100</b>	<b>23,852,500</b>
Equities - listed	R0110	9,068,420
Equities - unlisted	R0120	14,784,080
<b>Bonds</b>	<b>R0130</b>	<b>141,015,736</b>
Government Bonds	R0140	36,298,072
Corporate Bonds	R0150	103,991,529
Structured notes	R0160	
Collateralised securities	R0170	726,134
Collective Investments Undertakings	R0180	32,527,972
Derivatives	R0190	75,958,375
Deposits other than cash equivalents	R0200	13,447,783
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	243,071,477
<b>Loans and mortgages</b>	<b>R0230</b>	<b>2,917,746</b>
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	2,917,746
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>207,384</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>0</b>
Non-life excluding health	R0290	
Health similar to non-life	R0300	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>	<b>207,384</b>
Health similar to life	R0320	184,695
Life excluding health and index-linked and unit-linked	R0330	22,689
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	662,088
Reinsurance receivables	R0370	102,687
Receivables (trade, not insurance)	R0380	5,834,670
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	5,295,089
Any other assets, not elsewhere shown	R0420	503,228
<b>Total assets</b>	<b>R0500</b>	<b>566,048,184</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>204,381,570</b>
<b>R0610</b>	<b>17,191,247</b>
R0620	
R0630	15,722,630
R0640	1,468,617
<b>R0650</b>	<b>187,190,323</b>
R0660	
R0670	186,619,761
R0680	570,562
<b>R0690</b>	<b>213,093,625</b>
R0700	
R0710	211,948,387
R0720	1,145,238
R0730	
R0740	
R0750	185,905
R0760	
R0770	
R0780	1,195,581
R0790	71,887,351
R0800	41,362,714
R0810	
R0820	14,374
R0830	
R0840	6,211,252
<b>R0850</b>	<b>3,949,503</b>
R0860	
R0870	3,949,503
R0880	584,617
<b>R0900</b>	<b>542,680,587</b>
<b>R1000</b>	<b>23,367,597</b>



**Danica Pension**  
1.000 DKK  
**Life and Health SLT Technical Provisions**

S.12.01.02

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		
		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees			
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
<b>Technical provisions calculated as a whole</b>	R0010							
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020							
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	184.126.232		162.941.345	49.007.042		2.493.529	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	22.689		16.893	4.892		0	
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	<b>184.103.543</b>		<b>162.924.452</b>	<b>49.002.150</b>	<b>0</b>	<b>2.493.529</b>	<b>0</b>
<b>Risk Margin</b>	R0100	559.743	1.145.238			10.819		
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110							
Best estimate	R0120							
Risk margin	R0130							
<b>Technical provisions - total</b>	<b>R0200</b>	<b>184.685.976</b>	<b>213.093.625</b>			<b>2.504.347</b>		<b>0</b>

**Danica Pension**

1,000 DKK

**Life and Health SLT Technical Provisions**

**S.12.01.02**

(cont'd)

	Accepted reinsurance	Total (Life other than health insurance, Incl. Unit-Linked)	Health Insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees			
	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>	R0010	0						0
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020	0						0
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	R0030	398.568.149		15.722.630				15.722.630
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	44.474		184.695				184.695
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re</b>	<b>R0090</b>	<b>398.523.674</b>		<b>15.537.935</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15.537.935</b>
<b>Risk Margin</b>	R0100	1.715.799	1.468.617					1.468.617
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole	R0110	0						0
Best estimate	R0120	0						0
Risk margin	R0130	0						0
<b>Technical provisions - total</b>	<b>R0200</b>	<b>400.283.948</b>	<b>17.191.247</b>			<b>0</b>	<b>0</b>	<b>17.191.247</b>



**Danica Pension**

1.000 DKK

**Impact of long term guarantees and transitional measures****S.22.01.21**

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on Interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
Technical provisions	<b>R0010</b> 417.475.195			368.393	
Basic own funds	<b>R0020</b> 27.441.743			-339.252	
Eligible own funds to meet Solvency Capital Requirement	<b>R0050</b> 27.441.743			-339.252	
Solvency Capital Requirement	<b>R0090</b> 13.665.454			2.212.117	
Eligible own funds to meet Minimum Capital Requirement	<b>R0100</b> 24.722.131			-140.161	
Minimum Capital Requirement	<b>R0110</b> 6.149.454			995.453	

**Danica Pension**

1.000 DKK

**Own funds**

**S.23.01.01**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
Ordinary share capital (gross of own shares)	R0010	1.101.000	1.101.000		
Share premium account related to ordinary share capital	R0030	0			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0			
Subordinated mutual member accounts	R0050	0			
Surplus funds	R0070	0			
Preference shares	R0090	0			
Share premium account related to preference shares	R0110	0			
Reconciliation reserve	R0130	22.391.240	22.391.240		
Subordinated liabilities	R0140	3.949.503		3.949.503	
An amount equal to the value of net deferred tax	R0160	0			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0			
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230	0			
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>27.441.743</b>	<b>23.492.240</b>	<b>0</b>	<b>3.949.503</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			
Unpaid and uncalled preference shares callable on demand	R0320	0			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			
Other ancillary own funds	R0390	0			
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500</b>	<b>27.441.743</b>	<b>23.492.240</b>	<b>0</b>	<b>3.949.503</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510</b>	<b>27.441.743</b>	<b>23.492.240</b>	<b>0</b>	<b>3.949.503</b>
Total eligible own funds to meet the SCR	R0540	27.441.743	23.492.240	0	3.949.503
Total eligible own funds to meet the MCR	R0550	24.722.131	23.492.240	0	1.229.891
<b>SCR</b>	R0580	13.665.454			
<b>MCR</b>	R0600	6.149.454			
<b>Ratio of Eligible own funds to SCR</b>	R0620	2,00811069			
<b>Ratio of Eligible own funds to MCR</b>	R0640	4,02021553			

**Reconciliation reserve**

	C0060	
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	23.492.240
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	1.101.000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	R0760	22.391.240
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	25.494
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>25.494</b>

## Danica Pension

1.000 DKK

### Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

#### S.25.02.01

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0010	C0020	C0030	C0070	C0080	C0090
1	MKR SA	26.267.364			None
2	COUNTRISK SA	922.970			
3	LFUNDRW SA/PIM	5.524.157	0	None	None
4	HLT SA	2.904.777		None	Health expense risk
5	NOLIFUNDWG SA	0			
6	INTANG SA	0			
7	OPR SA	1.201.085			
8	LACTP SA	-15.851.481			
9	LACDT SA	-1.086.844			

#### Calculation of Solvency Capital Requirement

Total undiversified components

Diversification

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

#### Solvency capital requirement excluding capital add-on

Capital add-ons already set

#### Solvency capital requirement

#### Other information on SCR

Amount/estimate of the overall loss-absorbing capacity of technical provisions

Amount/estimate of the overall loss-absorbing capacity of deferred taxes

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirements for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	C0100
<b>R0110</b>	19.882.030
<b>R0060</b>	-6.216.576
<b>R0160</b>	
<b>R0200</b>	13.665.454
<b>R0210</b>	
<b>R0220</b>	13.665.454
<b>R0300</b>	-15.851.481
<b>R0310</b>	-1.086.844
<b>R0400</b>	
<b>R0410</b>	
<b>R0420</b>	
<b>R0430</b>	
<b>R0440</b>	

**Danica Pension**

1.000 DKK

**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for life insurance and reinsurance obligations**

		C0040
MCRL Result	R0200	7.768.629

**Total capital at risk for all life (re)insurance obligations**

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	165.078.666	
Obligations with profit participation - future discretionary benefits	R0220	16.750.892	
Index-linked and unit-linked insurance obligations	R0230	189.377.989	
Other life (re)insurance and health (re)insurance obligations	R0240	17.745.750	
Total capital at risk for all life (re)insurance obligations	R0250		1.190.654.465

**Overall MCR calculation**

		C0070
Linear MCR	R0300	7.768.629
SCR	R0310	13.665.454
MCR cap	R0320	6.149.454
MCR floor	R0330	3.416.363
Combined MCR	R0340	6.149.454
Absolute floor of the MCR	R0350	27.569
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>6.149.454</b>

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Danica Pensjonsforsikring

# Danica Pensjonsforsikring

1.000 NOK

## Balance sheet

### S.02.01.02

	Solvency II value	
	C0010	
<b>Assets</b>		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>R0070</b>	<b>1.484.282</b>
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
<b>Equities</b>	<b>R0100</b>	<b>200</b>
Equities - listed	R0110	
Equities - unlisted	R0120	200
<b>Bonds</b>	<b>R0130</b>	<b>1.205.779</b>
Government Bonds	R0140	32.624
Corporate Bonds	R0150	1.173.155
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	273.986
Derivatives	R0190	
Deposits other than cash equivalents	R0200	4.316
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	20.628.141
<b>Loans and mortgages</b>	<b>R0230</b>	<b>0</b>
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
<b>Reinsurance recoverables from:</b>	<b>R0270</b>	<b>142.809</b>
<b>Non-life and health similar to non-life</b>	<b>R0280</b>	<b>0</b>
Non-life excluding health	R0290	
Health similar to non-life	R0300	
<b>Life and health similar to life, excluding health and index-linked and unit-linked</b>	<b>R0310</b>	<b>142.809</b>
Health similar to life	R0320	13.789
Life excluding health and index-linked and unit-linked	R0330	129.020
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	115.712
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	452.169
Any other assets, not elsewhere shown	R0420	29.715
<b>Total assets</b>	<b>R0500</b>	<b>22.852.827</b>

**Liabilities****Technical provisions – non-life****Technical provisions – non-life (excluding health)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - health (similar to non-life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions - life (excluding index-linked and unit-linked)****Technical provisions - health (similar to life)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – life (excluding health and index-linked and unit-linked)**

Technical provisions calculated as a whole

Best Estimate

Risk margin

**Technical provisions – index-linked and unit-linked**

Technical provisions calculated as a whole

Best Estimate

Risk margin

Other technical provisions

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance &amp; intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

**Subordinated liabilities**

Subordinated liabilities not in Basic Own Funds

Subordinated liabilities in Basic Own Funds

Any other liabilities, not elsewhere shown

**Total liabilities****Excess of assets over liabilities**

<b>R0510</b>	<b>0</b>
<b>R0520</b>	<b>0</b>
R0530	
R0540	
R0550	
<b>R0560</b>	<b>0</b>
R0570	
R0580	
R0590	
<b>R0600</b>	<b>1.094.854</b>
<b>R0610</b>	<b>244.836</b>
R0620	
R0630	239.720
R0640	5.116
<b>R0650</b>	<b>850.018</b>
R0660	
R0670	803.051
R0680	46.968
<b>R0690</b>	<b>20.702.233</b>
R0700	
R0710	20.603.115
R0720	99.117
R0730	
R0740	
R0750	
R0760	6.468
R0770	
R0780	42.768
R0790	305
R0800	12.357
R0810	
R0820	40.188
R0830	17.826
R0840	
<b>R0850</b>	<b>0</b>
R0860	
R0870	
R0880	113.373
<b>R0900</b>	<b>22.030.372</b>
<b>R1000</b>	<b>822.455</b>





Danica Pensjonsforsikring  
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Life and Health SLT Technical Provisions  
S.12.01.02

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations			
		C0020	C0030	Contracts without options and guarantees C0040	Contracts with options or guarantees C0050		Contracts without options and guarantees C0060	Contracts with options or guarantees C0070	C0080
<b>Technical provisions calculated as a whole</b>	R0010								
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>	R0020								
<b>Technical provisions calculated as a sum of BE and RM</b>									
<b>Best Estimate</b>									
<b>Gross Best Estimate</b>	R0030	631.771		20.603.115	0		171.279	0	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0		0	0		129.020	0	
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re - total</b>	<b>R0090</b>	<b>631.771</b>		<b>20.603.115</b>	<b>0</b>		<b>42.260</b>	<b>0</b>	<b>0</b>
<b>Risk Margin</b>	R0100	20.371	99.117			26.597			
<b>Amount of the transitional on Technical Provisions</b>									
Technical Provisions calculated as a whole	R0110								
Best estimate	R0120								
Risk margin	R0130								
<b>Technical provisions - total</b>	<b>R0200</b>	<b>652.142</b>	<b>20.702.233</b>			<b>197.876</b>			<b>0</b>

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Life and Health SLT Technical Provisions

S.12.01.02

(cont'd)

	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)	
			Contracts without options and guarantees	Contracts with options or guarantees				
	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
<b>Technical provisions calculated as a whole</b>		0						0
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole</b>		0						0
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>		21.406.166		239.720	0			239.720
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		129.020		13.789	0			13.789
<b>Best estimate minus recoverables from reinsurance/SPV and Finite Re - total</b>	0	21.277.147		225.930	0	0	0	225.930
<b>Risk Margin</b>		146.085	5.116					5.116
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole		0						0
Best estimate		0						0
Risk margin		0						0
<b>Technical provisions - total</b>	0	21.552.251	244.836			0	0	244.836

**Danica Pensjonsforsikring**

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**Impact of long term guarantees and transitional measures****S.22.01.21**

Technical provisions

Basic own funds

Eligible own funds to meet Solvency Capital Requirement

Solvency Capital Requirement

Eligible own funds to meet Minimum Capital Requirement

Minimum Capital Requirement

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
<b>R0010</b>	21.797.087			737	
<b>R0020</b>	822.455			-553	
<b>R0050</b>	822.455			-553	
<b>R0090</b>	539.702			5.279	
<b>R0100</b>	822.455			-553	
<b>R0110</b>	221.132			1.278	

**Danica Pensjonsforsikring**

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**Own funds**

**S.23.01.01**

	<b>Total</b>	<b>Tier 1 - unrestricted</b>	<b>Tier 1 - restricted</b>	<b>Tier 2</b>	<b>Tier 3</b>
	C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation</b>					
Ordinary share capital (gross of own shares)	R0010 136.344	136.344			
Share premium account related to ordinary share	R0030 84.656	84.656			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040 0				
Subordinated mutual member accounts	R0050 0				
Surplus funds	R0070 0				
Preference shares	R0090 0				
Share premium account related to preference	R0110 0				
Reconciliation reserve	R0130 598.002	598.002			
Subordinated liabilities	R0140 0				
An amount equal to the value of net deferred tax	R0160 0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180 3.453			3.453	
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220				
<b>Deductions</b>					
Deductions for participations in financial and credit institutions	R0230 0				
<b>Total basic own funds after deductions</b>	<b>R0290 822.455</b>	<b>819.002</b>	<b>0</b>	<b>3.453</b>	<b>0</b>
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand	R0300 0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310 0				
Unpaid and uncalled preference shares callable on demand	R0320 0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330 0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340 0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350 0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360 0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370 0				
Other ancillary own funds	R0390 0				
<b>Total ancillary own funds</b>	<b>R0400 0</b>			<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>R0500 822.455</b>	<b>819.002</b>	<b>0</b>	<b>3.453</b>	<b>0</b>
<b>Total available own funds to meet the MCR</b>	<b>R0510 822.455</b>	<b>819.002</b>	<b>0</b>	<b>3.453</b>	<b>0</b>
Total eligible own funds to meet the SCR	R0540 822.455	819.002	0	3.453	0
Total eligible own funds to meet the MCR	R0550 822.455	819.002	0	3.453	0
<b>SCR</b>	R0580 539.702				
<b>MCR</b>	R0600 221.132				
<b>Ratio of Eligible own funds to SCR</b>	R0620 1,523907090				
<b>Ratio of Eligible own funds to MCR</b>	R0640 3,719290669				

**Reconciliation reserve**

	C0060
<b>Reconciliation reserve</b>	
Excess of assets over liabilities	R0700 822.455
Own shares (held directly and indirectly)	R0710
Foreseeable dividends, distributions and charges	R0720
Other basic own fund items	R0730 224.453
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740
<b>Reconciliation reserve</b>	<b>R0780 598.002</b>
<b>Expected profits</b>	
Expected profits included in future premiums (EPIFP) - Life business	R0770 72.958
Expected profits included in future premiums (EPIFP) - Non-life business	R0780
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790 72.958</b>

# Danica Pensjonsforsikring

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## Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21

	Gross solvency capital requirement	
	C0040	
Market risk	R0010	199.315
Counterparty default risk	R0020	32.139
Life underwriting risk	R0030	387.968
Health underwriting risk	R0040	86.641
Non-life underwriting risk	R0050	
Diversification	R0060	-182.880
Intangible asset risk	R0070	
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>523.182</b>
<b>Calculation of Solvency Capital Requirement</b>		<b>C0100</b>
Operational risk	R0130	62.150
Loss-absorbing capacity of technical provisions	R0140	-16.489
Loss-absorbing capacity of deferred taxes	R0150	-29.141
Capital requirement for business operated in accordance with Art. 4 of Directive	R0160	
<b>Solvency capital requirement excluding capital add-on</b>	<b>R0200</b>	<b>539.702</b>
Capital add-on already set	R0210	
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>539.702</b>
<b>Other information on SCR</b>		
<b>Capital requirement for duration-based equity risk sub-module</b>	<b>R0400</b>	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

**Danica Pensjonsforsikring**

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**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**

**S.28.01.01**

**Linear formula component for life insurance and reinsurance obligations**

		C0040
MCRL Result	R0200	221.132

**Total capital at risk for all life (re)insurance obligations**

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	579.594	
Obligations with profit participation - future discretionary benefits	R0220	72.548	
Index-linked and unit-linked insurance obligations	R0230	20.702.233	
Other life (re)insurance and health (re)insurance obligations	R0240	299.903	
Total capital at risk for all life (re)insurance obligations	R0250		74.637.520

**Overall MCR calculation**

		C0070
Linear MCR	R0300	221.132
SCR	R0310	539.702
MCR cap	R0320	242.866
MCR floor	R0330	134.925
Combined MCR	R0340	221.132
Absolute floor of the MCR	R0350	37.932
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>221.132</b>