

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

Income statement. 1. January - 31. December 2015

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2015	2014	2015	2014
Gross Premiums	2.578.264	2.555.653	2.578.264	2.555.653
Total premiums net of reinsurance	2.578.264	2.555.653	2.578.264	2.555.653
Income from group undertakings	51.256	81.591		
Income from associated undertakings	-5.134	-3.810	-5.134	-3.810
Income on investment properties	13.591	13.944	51.654	50.928
Interest income and dividends etc.	1.436.825	939.395	1.934.814	1.318.928
Value adjustments	340.489	3.869.492	100.034	3.613.324
Interest paid	-168.766	-162.096	-168.962	-162.097
Administration expenses in connection with investment activities	-87.678	-15.455	-331.761	-93.353
Total investment return	1.580.583	4.723.060	1.580.646	4.723.920
Tax on yields of certain pension scheme assets	-238.090	-717.655	-238.097	-717.655
Investment return after tax on yields of certain pension scheme assets	1.342.493	4.005.405	1.342.549	4.006.265
Benefits paid	-1.386.203	-1.855.117	-1.386.203	-1.855.117
Change in claims provisions	431	748	431	749
Total insurance benefits net of reinsurance	-1.385.772	-1.854.368	-1.385.772	-1.854.368
Total change in life-assurance provisions net of reinsurance	1.397.084	-487.170	1.397.084	-487.170
Change in collective bonus potential	-267.200	-339.646	-267.200	-339.646
Total bonus	-267.200	-339.646	-267.200	-339.646
Change in provisions for unit-linked contracts	-2.636.225	-3.772.068	-2.636.225	-3.772.068
Administration expenses	-33.677	-46.627	-33.731	-47.231
Total insurance operating costs net of reinsurance	-33.677	-46.627	-33.731	-47.231
Investment return transferred	-62.837	-214.191	-62.837	-215.326
TECHNICAL PROFIT OR LOSS	932.130	-153.013	932.130	-153.892
Investment return on equity	75.952	254.521	75.952	255.656
PROFIT OR LOSS BEFORE TAX	1.008.082	101.508	1.008.082	101.763
Taxes on equity	-13.115	-40.329	-13.115	-40.585
PROFIT OR LOSS FOR THE YEAR	994.967	61.179	994.967	61.179
Paid bonus after taxes	0	0	0	0
Total income	994.967	61.179	994.967	61.179

Balance sheet as of 31. December 2015 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2015	2014	2015	2014
Equipment	1.964	1.209	2.029	1.281
TOTAL TANGIBLE ASSETS	1.964	1.209	2.029	1.281
Investment properties	91.656	107.538	316.799	426.680
Holdings in group undertakings	281.770	420.602	-	-
Loans to group undertakings	13.100	-	-	-
Holdings in associated undertakings	59.460	59.593	59.460	59.593
Equipment undertakings	354.330	480.195	59.460	59.593
Holdings	693.583	684.483	3.192.457	4.495.684
Units in investment associations	4.239.875	6.508.910	1.397.015	2.452.186
Bonds	4.000.227	8.593.440	4.265.580	8.743.550
Deposits with credit institutions	396.300	141.524	517.634	325.675
Derivatives	5.326	40.575	17.784	46.914
Total other financial investment assets	9.335.310	15.968.932	9.390.470	16.064.009
TOTAL INVESTMENT ASSETS	9.781.296	16.556.665	9.766.729	16.550.282
UNIT-LINKED CONTRACTS	44.427.910	36.198.874	44.427.910	36.198.874
Amounts receivable from policyholders	7.465	6.020	7.465	6.020
Amounts receivable from group undertakings	0	3.679	-	-
Other amounts receivable	18.196	17.019	20.347	19.023
Total amounts receivable in connection with direct insurance contracts	25.661	26.718	27.811	25.043
Deferred tax assets	317.140	0	317.140	48
Other	175.823	269.213	176.075	318.097
TOTAL OTHER ASSETS	492.963	269.213	493.215	318.145
Interest and rent receivable	103.443	142.442	132.465	156.779
Other accruals and deferred income	70.739	61.326	156.772	83.559
TOTAL ACCRUALS AND DEFERRED INCOME	174.182	203.768	289.237	240.338
TOTAL ASSETS	54.903.975	53.256.447	55.006.931	53.333.963

Balance sheet as of 31. December 2015 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2015	2014	2015	2014
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	3.562.447	2.567.499	3.562.447	2.567.499
Minority interests	-	-	1.044	-
TOTAL EQUITY	3.681.433	2.686.485	3.682.476	2.686.485
Guaranteed benefits	3.951.644	10.952.331	3.951.644	10.952.331
Bonus potential on future premiums	22	61	22	61
Bonus potential on paid-up policy benefits	31.639	20.807	31.639	20.807
Total life-assurance provisions	3.983.304	10.973.199	3.983.304	10.973.199
Claims provision	1.504	1.935	1.504	1.935
Collective bonus potential	1.659.042	1.391.842	1.659.042	1.391.842
Provisions for unit-linked contracts	44.427.910	36.198.874	44.427.910	36.198.874
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	50.071.760	48.565.850	50.071.760	48.565.850
Amounts payable in connection with direct insurance	0	0	0	3
Amounts payable in connection with derivatives	26.746	141.683	30.193	144.756
Amounts payable to credit institutions	526.058	1.140.856	526.058	1.140.856
Current tax liabilities	532.369	663.060	532.369	663.061
Other amounts payable	51.301	51.394	149.767	125.835
TOTAL AMOUNTS PAYABLE	1.136.474	1.996.993	1.238.387	2.074.510
ACCRUALS AND DEFERRED INCOME	14.308	7.119	14.308	7.119
TOTAL LIABILITIES AND EQUITY	54.903.975	53.256.447	55.006.931	53.333.963
Equity				
Equity 1. January	2.686.485	2.625.949	2.686.485	2.625.949
Profit or loss for the year	994.967	61.179	994.967	61.179
Minority interests	-	-	1.044	-
	3.681.452	2.687.128	3.682.496	2.687.128
Other total income (Paid bonus)	-19	-643	-19	-643
Equity 31. December	3.681.433	2.686.485	3.682.477	2.686.485