

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

This report is an extract from the audited Annual Report 2016
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status

Income statement. 1. January - 31. December 2016

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2016	2015	2016	2015
Gross Premiums	2.660.801	2.578.264	2.660.801	2.578.264
Total premiums net of reinsurance	2.660.801	2.578.264	2.660.801	2.578.264
Income from group undertakings	119.451	51.256	-	-
Income from associated undertakings	62.234	-5.134	62.234	-5.134
Income on investment properties	15.746	13.591	135.197	51.654
Interest income and dividends etc.	1.378.291	1.436.825	2.019.230	1.934.814
Value adjustments	3.179.252	340.489	2.643.523	100.034
Interest paid	-165.348	-168.766	-165.348	-168.962
Administration expenses in connection with investment activities	-60.854	-87.678	-166.064	-331.761
Total investment return	4.528.772	1.580.583	4.528.772	1.580.645
Tax on yields of certain pension scheme assets	-686.693	-238.090	-686.693	-238.097
Investment return after tax on yields of certain pension scheme assets	3.842.080	1.342.493	3.842.080	1.342.549
Total insurance benefits net of reinsurance	-1.490.151	-1.386.203	-1.490.151	-1.386.203
Total change in life-assurance provisions net of reinsurance	-4.739.936	-1.505.910	-4.739.936	-1.505.910
Total insurance operating costs net of reinsurance	-38.388	-33.677	-38.388	-33.731
Investment return transferred	-248.253	-62.837	-248.253	-62.837
TECHNICAL PROFIT OR LOSS	-13.848	932.130	-13.848	932.130
Investment return on equity	292.623	75.952	292.623	75.952
PROFIT OR LOSS BEFORE TAX	278.776	1.008.082	278.776	1.008.082
Taxes on equity	-44.370	-13.115	-44.370	-13.115
PROFIT OR LOSS FOR THE YEAR	234.405	994.967	234.405	994.967
Paid bonus after taxes	0	0	0	0
Total income	234.405	994.967	234.405	994.967

Balance sheet as of 31. December 2016 - Assets

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2016	01.01.2016	2016	01.01.2016
Equipment	1.282	1.964	1.282	2.029
TOTAL TANGIBLE ASSETS	1.282	1.964	1.282	2.029
Investment properties	44.908	90.363	234.907	315.506
Holdings in group undertakings	122.389	276.100	-	-
Loans to group undertakings	76.290	13.100	-	-
Holdings in associated undertakings	185.698	58.526	185.698	58.526
Equipment undertakings	384.377	347.726	185.698	58.526
Holdings in shares	547.107	670.878	3.849.021	3.164.082
Units in investment associations	4.470.638	4.090.081	796.700	1.247.221
Bonds	2.367.404	3.921.626	2.666.875	4.186.979
Deposits with credit institutions	562.329	392.910	663.853	514.244
Derivatives	48.983	5.326	53.012	17.784
Total other financial investment assets	7.996.461	9.080.820	8.029.461	9.130.310
TOTAL INVESTMENT ASSETS	8.425.745	9.518.908	8.450.066	9.504.342
UNIT-LINKED CONTRACTS	54.350.559	47.546.431	54.350.597	47.546.431
Amounts receivable from policyholders	5.722	7.465	5.722	7.465
Amounts receivable from group undertakings	3.806	0	-	-
Other amounts receivable	8.935	18.196	10.952	20.347
Total amounts receivable in connection with direct insurance contracts	18.463	25.661	16.673	27.811
Deferred tax assets	90.102	317.140	90.102	317.140
Other	173.001	175.823	173.261	176.075
TOTAL OTHER ASSETS	263.103	492.963	263.363	493.215
Interest and rent receivable	72.474	103.443	116.886	132.465
Other accruals and deferred income	90.567	70.739	146.876	156.772
TOTAL ACCRUALS AND DEFERRED INCOME	163.041	174.182	263.762	289.237
TOTAL ASSETS	63.222.193	57.760.107	63.345.745	57.863.062

Balance sheet as of 31. December 2016 - Liabilities and equity

In Thousands of DKK

	PARENT COMPANY		GROUP	
	2016	01.01.2016	2016	01.01.2016
Contingency fund	118.986	118.986	118.986	118.986
Profit or loss brought forward	3.609.022	3.374.631	3.609.022	3.374.631
EQUITY	3.728.008	3.493.617	3.728.008	3.493.617
Minority interests	-	-	0	1.044
TOTAL EQUITY	3.728.008	3.493.617	3.728.008	3.494.661
Provisions for unit-linked contracts	51.066.222	44.674.449	51.066.222	44.674.449
Total life-assurance provisions	3.933.291	5.585.127	3.933.291	5.585.127
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	54.999.512	50.259.576	54.999.512	50.259.576
Amounts payable in connection with derivatives	303.752	257.106	303.752	260.553
Amounts payable to credit institutions	3.693.934	3.151.830	3.693.934	3.151.830
Current tax liabilities	432.811	532.369	432.811	532.369
Other amounts payable	51.308	51.301	174.860	149.767
TOTAL AMOUNTS PAYABLE	4.481.805	3.992.607	4.605.357	4.094.518
ACCRUALS AND DEFERRED INCOME	12.867	14.308	12.867	14.308
TOTAL LIABILITIES AND EQUITY	63.222.193	57.760.107	63.345.744	57.863.063

Equity

	PARENT COMPANY		GROUP	
	2016	2015	2016	2015
Equity 1. January	3.681.433	2.686.485	3.681.433	2.686.485
Change 1. January, new accounting policies	-187.816	-	-187.816	-
Adjusted equity 1. January	3.493.617	2.686.485	3.493.617	2.686.485
Profit or loss for the year	234.405	994.967	234.405	994.967
Other total income (Paid bonus)	-14	-19	-14	-19
Minority interests	-	-	0	1.044
Equity 31. December	3.728.008	3.681.433	3.728.008	3.682.475