

## SFCR 2018 - PensionDanmark A/S

		Solvency II value C0010			Solvency II value C0010
<b>Assets</b>			<b>Liabilities</b>		
Goodwill	R0010		Technical provisions – non-life	R0510	
Deferred acquisition costs	R0020		Technical provisions – non-life (excluding health)	R0520	
Intangible assets	R0030	90.544.759	Technical provisions calculated as a whole	R0530	
Deferred tax assets	R0040	775.661.898	Best Estimate	R0540	
Pension benefit surplus	R0050		Risk margin	R0550	
Property, plant & equipment held for own use	R0060	2.001.821	Technical provisions - health (similar to non-life)	R0560	
			Technical provisions calculated as a whole	R0570	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	11.130.251.445	Best Estimate	R0580	
Property (other than for own use)	R0080	771.349.755	Risk margin	R0590	
Holdings in related undertakings, including participations	R0090				
Equities	R0100	965.181.886	Technical provisions - life (excluding index-linked and unit-linked)	R0600	7.795.680.701
Equities - listed	R0110	964.968.166	Technical provisions - health (similar to life)	R0610	2.798.336.699
Equities - unlisted	R0120	213.720	Technical provisions calculated as a whole	R0620	
Bonds	R0130	7.642.039.643	Best Estimate	R0630	2.769.054.706
Government Bonds	R0140	1.311.442.212	Risk margin	R0640	29.281.993
Corporate Bonds	R0150	6.266.132.517	Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	4.997.344.002
Structured notes	R0160		Technical provisions calculated as a whole	R0660	
Collateralised securities	R0170	64.464.914	Best Estimate	R0670	4.806.735.223
Collective Investments Undertakings	R0180	1.357.018.693	Risk margin	R0680	190.608.778
Derivatives	R0190	394.661.469			
Deposits other than cash equivalents	R0200		Technical provisions – index-linked and unit-linked	R0690	205.797.306.477
Other investments	R0210		Technical provisions calculated as a whole	R0700	
			Best Estimate	R0710	205.797.306.477
Assets held for index-linked and unit-linked contracts	R0220	221.662.002.902	Risk margin	R0720	
Loans and mortgages	R0230	824.261.028	Other technical provisions	R0730	
Loans on policies	R0240		Contingent liabilities	R0740	
Loans and mortgages to individuals	R0250	824.261.028	Provisions other than technical provisions	R0750	
Other loans and mortgages	R0260		Pension benefit obligations	R0760	
			Deposits from reinsurers	R0770	
Reinsurance recoverables from:	R0270		Deferred tax liabilities	R0780	
Non-life and health similar to non-life	R0280		Derivatives	R0790	128.228.744
Non-life excluding health	R0290		Debts owed to credit institutions	R0800	9.879.500.361
Health similar to non-life	R0300		Financial liabilities other than debts owed to credit institutions	R0810	8.099.771.153
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		Insurance & intermediaries payables	R0820	
Health similar to life	R0320		Reinsurance payables	R0830	
Life excluding health and index-linked and unit-linked	R0330		Payables (trade, not insurance)	R0840	
Life index-linked and unit-linked	R0340				
Deposits to cedants	R0350		Subordinated liabilities	R0850	
Insurance and intermediaries receivables	R0360	949.477.649	Subordinated liabilities not in Basic Own Funds	R0860	
Reinsurance receivables	R0370		Subordinated liabilities in Basic Own Funds	R0870	
Receivables (trade, not insurance)	R0380	410.473.991			
Own shares (held directly)	R0390		Any other liabilities, not elsewhere shown	R0880	17.829.799
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400				
Cash and cash equivalents	R0410	155.341.868	<b>Total liabilities</b>	<b>R0900</b>	<b>231.718.317.235</b>
Any other assets, not elsewhere shown	R0420		<b>Excess of assets over liabilities</b>	<b>R1000</b>	<b>4.281.700.126</b>
<b>Total assets</b>	<b>R0500</b>	<b>236.000.017.361</b>			

**S.05.01.02 - Premiums, claims and expenses by line of business**

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1.038.694.972	8.639.064	11.436.642.408	481.325.579					12.965.302.024
Reinsurers' share	R1420									
Net	R1500	1.038.694.972	8.639.064	11.436.642.408	481.325.579					12.965.302.024
Premiums earned										
Gross	R1510	1.038.694.972	8.639.064	11.436.642.408	481.325.579					12.965.302.024
Reinsurers' share	R1520									
Net	R1600	1.038.694.972	8.639.064	11.436.642.408	481.325.579					12.965.302.024
Claims incurred										
Gross	R1610	595.915.077	230.223.813	6.990.953.109	429.812.166					8.246.904.165
Reinsurers' share	R1620									
Net	R1700	595.915.077	230.223.813	6.990.953.109	429.812.166					8.246.904.165
Changes in other technical provisions										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900		5.302.272	395.779.797						401.082.069
Other expenses	R2500									
Total expenses	R2600									401.082.069

**S.05.02.01 - Home country - life obligations**

		Home country
		C0220
Country	R0010	
Premiums written		
Gross	R1410	12.965.302.024
Reinsurers' share	R1420	
Net	R1500	12.965.302.024
Premiums earned		
Gross	R1510	12.965.302.024
Reinsurers' share	R1520	
Net	R1600	12.965.302.024
Claims incurred		
Gross	R1610	8.246.904.165
Reinsurers' share	R1620	
Net	R1700	8.246.904.165
Changes in other technical provisions		
Gross	R1710	
Reinsurers' share	R1720	
Net	R1800	
Expenses incurred	R1900	401.082.069
Other expenses	R2500	
Total expenses	R2600	

S.12.01.02 - Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		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	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	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010													
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	R0020													
Technical provisions calculated as a sum of BE and RM														
Best Estimate														
Gross Best Estimate	R0030	3.848.402.579		205.797.306.478		546.788.479	411.544.165	210.604.041.701		2.769.054.706				2.769.054.706
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080													
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	3.848.402.579		205.797.306.478		546.788.479	411.544.165	210.604.041.701		2.769.054.706				2.769.054.706
Risk Margin	R0100	155.412.472			35.196.306			190.608.778	29.281.993					29.281.993
Amount of the transitional on Technical Provisions														
Technical Provisions calculated as a whole	R0110													
Best estimate	R0120													
Risk margin	R0130													
Technical provisions - total	R0200	4.003.815.051	205.797.306.478		993.528.950			210.794.650.479	2.798.336.699					2.798.336.699

**S.23.01.01.01 - Own funds**

		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 as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	7.648.500	7.648.500			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	4.274.051.626	4.274.051.626			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
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						
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					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	4.281.700.126	4.281.700.126			
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	4.281.700.126	4.281.700.126			
Total available own funds to meet the MCR	R0510	4.281.700.126	4.281.700.126			
Total eligible own funds to meet the SCR	R0540	4.281.700.126	4.281.700.126			
Total eligible own funds to meet the MCR	R0550	4.281.700.126	4.281.700.126			
SCR	R0580	988.420.610				
MCR	R0600	444.789.275				
Ratio of Eligible own funds to SCR	R0620	4,33				
Ratio of Eligible own funds to MCR	R0640	9,63				

**S.23.01.01.02 - Reconciliation reserve**

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	4.281.700.126
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	7.648.500
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	4.274.051.626
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	

**S.28.01.01.03 - Linear formula component for life insurance and reinsurance obligations**

		C0040
MCRL Result	R0200	2.203.815.454

**S.28.01.01.04 - 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	3.674.831.393	
Obligations with profit participation - future discretionary benefits	R0220	173.571.186	
Index-linked and unit-linked insurance obligations	R0230	205.797.306.478	
Other life (re)insurance and health (re)insurance obligations	R0240	3.727.387.350	
Total capital at risk for all life (re)insurance obligations	R0250		787.424.166.537

**S.28.01.01.05 - Overall MCR calculation**

		C0070
Linear MCR	R0300	2.203.815.454
SCR	R0310	988.420.610
MCR cap	R0320	444.789.275
MCR floor	R0330	247.105.153
Combined MCR	R0340	444.789.275
Absolute floor of the MCR	R0350	23.879.763
Minimum Capital Requirement	R0400	444.789.275

**S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula**

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	1.639.237.439		
Counterparty default risk	R0020	32.364.621		
Life underwriting risk	R0030	506.635.224	None	
Health underwriting risk	R0040	433.248.106	None	
Non-life underwriting risk	R0050	-	None	
Diversification	R0060	-472.820.200		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	2.138.665.190		
<b>Calculation of Solvency Capital Requirement</b>				
Operational risk	R0130	120.477.539		
Loss-absorbing capacity of technical provisions	R0140	-977.380.903		
Loss-absorbing capacity of deferred taxes	R0150	-293.341.216		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency capital requirement excluding capital add-on	R0200	988.420.610		
Capital add-on already set	R0210			
Solvency capital requirement	R0220	988.420.610		
<b>Other information on SCR</b>				
Capital requirement for duration-based equity risk sub-module	R0400			
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 Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			