

## S.02.01.01.01 - Balance sheet

		Solvency II value C0010		Solvency II value C0010
<b>Assets</b>			<b>Liabilities</b>	
Goodwill	R0010		Technical provisions – non-life	R0510 500.449.441
Deferred acquisition costs	R0020		Technical provisions – non-life (excluding health)	R0520
Intangible assets	R0030		Technical provisions calculated as a whole	R0530
Deferred tax assets	R0040	2.883.196.973	Best Estimate	R0540
Pension benefit surplus	R0050		Risk margin	R0550
Property, plant & equipment held for own use	R0060	21.935.232	Technical provisions - health (similar to non-life)	R0560 500.449.441
			Technical provisions calculated as a whole	R0570
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	11.949.166.164	Best Estimate	R0580 494.366.688
Property (other than for own use)	R0080	843.852.876	Risk margin	R0590 6.082.753
Holdings in related undertakings, including participations	R0090	-		
Equities	R0100	1.405.901.617	Technical provisions - life (excluding index-linked and unit-linked)	R0600 6.796.434.879
Equities - listed	R0110	1.307.810.783	Technical provisions - health (similar to life)	R0610 2.110.352.013
Equities - unlisted	R0120	98.090.834	Technical provisions calculated as a whole	R0620
Bonds	R0130	7.611.016.847	Best Estimate	R0630 2.049.665.923
Government Bonds	R0140	684.649.895	Risk margin	R0640 60.686.090
Corporate Bonds	R0150	6.478.444.343	Technical provisions – life (excluding health and index-linked and unit-linked)	R0650 4.686.082.866
Structured notes	R0160		Technical provisions calculated as a whole	R0660
Collateralised securities	R0170	447.922.608	Best Estimate	R0670 4.612.284.133
Collective Investments Undertakings	R0180	1.749.389.477	Risk margin	R0680 73.798.733
Derivatives	R0190	339.005.348		
Deposits other than cash equivalents	R0200		Technical provisions – index-linked and unit-linked	R0690 276.086.856.133
Other investments	R0210		Technical provisions calculated as a whole	R0700
			Best Estimate	R0710 275.905.959.075
Assets held for index-linked and unit-linked contracts	R0220	303.858.858.646	Risk margin	R0720 180.897.057
Loans and mortgages	R0230	626.951.504	Other technical provisions	R0730
Loans on policies	R0240		Contingent liabilities	R0740
Loans and mortgages to individuals	R0250	626.951.504	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 363.556.825
Non-life excluding health	R0290		Debts owed to credit institutions	R0800 20.357.911.828
Health similar to non-life	R0300		Financial liabilities other than debts owed to credit institutions	R0810 10.942.489.558
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		Subordinated liabilities not in Basic Own Funds	R0860
Reinsurance receivables	R0370		Subordinated liabilities in Basic Own Funds	R0870
Receivables (trade, not insurance)	R0380	544.224.559		
Own shares (held directly)	R0390		Any other liabilities, not elsewhere shown	R0880 14.318.769
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	243.731.582	<b>Total liabilities</b>	<b>R0900 315.062.017.432</b>
Any other assets, not elsewhere shown	R0420	28.686.367		
			<b>Excess of assets over liabilities</b>	<b>R1000 5.094.733.597</b>
<b>Total assets</b>	<b>R0500</b>	<b>320.156.751.028</b>		

**S.05.01.01.01 - Non-Life - Premiums, claims and expenses by line of business**

		Line of Business for: non-life insurance and reinsurance obligations		Total
		Medical expense insurance		
		C0010	C0200	
<b>Premiums written</b>				
Gross	R0110	297.739.848		297.739.848
Reinsurers' share	R0140			
Net	R0200	297.739.848		297.739.848
<b>Premiums earned</b>				
Gross	R0210	297.739.848		297.739.848
Reinsurers' share	R0240			
Net	R0300	297.739.848		297.739.848
<b>Claims incurred</b>				
Gross	R0310	291.295.293		291.295.293
Reinsurers' share	R0340			
Net	R0400	291.295.293		291.295.293
<b>Changes in other technical provisions</b>				
Gross	R0410			
Reinsurers' share	R0440			
Net	R0500			
Expenses incurred	R0550	6.038.334		6.038.334
Other expenses	R1200			
Total expenses	R1300			6.038.334

**S.05.01.01.02 - Life - Premiums, claims and expenses by line of business**

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Annuities stemming from non-life insurance contracts and relating to insurance obligations				Annuities stemming from non-life insurance contracts and relating to health insurance obligations other than health insurance obligations		Health reinsurance	Life reinsurance	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance					
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
<b>Premiums written</b>										
Gross	R1410	1.193.191.047	5.891.849	13.477.073.050	496.759.317					15.172.915.264
Reinsurers' share	R1420									
Net	R1500	1.193.191.047	5.891.849	13.477.073.050	496.759.317					15.172.915.264
<b>Premiums earned</b>										
Gross	R1510	1.193.191.047	5.891.849	13.477.073.050	496.759.317					15.172.915.264
Reinsurers' share	R1520									
Net	R1600	1.193.191.047	5.891.849	13.477.073.050	496.759.317					15.172.915.264
<b>Claims incurred</b>										
Gross	R1610	407.007.491	180.749.864	10.076.121.935	494.949.980					11.158.829.269
Reinsurers' share	R1620									
Net	R1700	407.007.491	180.749.864	10.076.121.935	494.949.980					11.158.829.269
<b>Changes in other technical provisions</b>										
Gross	R1710									
Reinsurers' share	R1720									
Net	R1800									
Expenses incurred	R1900		8.646.228	507.335.345	527.857					516.509.430
Other expenses	R2500									
Total expenses	R2600									516.509.430

**S.05.02.01.01 - Home country - non-life obligations**

		Home country
		C0080
Country	R0010	
Premiums written		
Gross	R0110	297.739.848
Reinsurers' share	R0140	
Net	R0200	297.739.848
Premiums earned		
Gross	R0210	297.739.848
Reinsurers' share	R0240	
Net	R0300	297.739.848
Claims incurred		
Gross	R0310	291.295.293
Reinsurers' share	R0340	
Net	R0400	291.295.293
Changes in other technical provisions		
Gross	R0410	
Reinsurers' share	R0440	
Net	R0500	
Expenses incurred	R0550	6.038.334
Other expenses	R1200	
Total expenses	R1300	6.038.334

**S.05.02.01.04 - Home country - life obligations**

		Home country
		C0220
Country	R0010	
Premiums written		
Gross	R1410	15.172.915.264
Reinsurers' share	R1420	
Net	R1500	15.172.915.264
Premiums earned		
Gross	R1510	15.172.915.264
Reinsurers' share	R1520	
Net	R1600	15.172.915.264
Claims incurred		
Gross	R1610	11.158.829.269
Reinsurers' share	R1620	
Net	R1700	11.158.829.269
Changes in other technical provisions		
Gross	R1710	
Reinsurers' share	R1720	
Net	R1800	
Expenses incurred	R1900	516.509.430
Other expenses	R2500	
Total expenses	R2600	516.509.430

**S.23.01.04.01 - 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</b>						
Ordinary share capital (gross of own shares)	R0010	12.648.500	12.648.500			
Non-available called but not paid in ordinary share capital at group level	R0020					
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					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	4.628.202.584	4.628.202.584			
Subordinated liabilities	R0140					
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180	453.882.513	453.882.513			
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
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					
<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					
Deductions for participations where there is non-availability of information (Article 229)	R0240					
Deduction for participations included by using D&A when a combination of methods is used	R0250					
Total of non-available own fund items	R0260					
Total deductions	R0270					
Total basic own funds after deductions	R0280	5.094.733.597	5.094.733.597			
<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					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
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	5.094.733.597	5.094.733.597			
Total available own funds to meet the minimum consolidated group SCR	R0530	5.094.733.597	5.094.733.597			
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	5.094.733.597	5.094.733.597			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	5.094.733.597	5.094.733.597			
Minimum consolidated Group SCR	R0610	1.528.959.382				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3,3322				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A )	R0660	5.094.733.597	5.094.733.597			
Group SCR	R0680	1.528.959.382				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	3,3322				

**S.23.01.04.02 -Reconciliation reserve**

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	5.094.733.597
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	466.531.013
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	4.628.202.584
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.25.01.04.01 - Basic Solvency Capital Requirement**

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	1.255.005.211	2.054.237.879
Counterparty default risk	R0020	16.261.563	25.044.840
Life underwriting risk	R0030	270.788.577	508.205.788
Health underwriting risk	R0040	305.966.655	681.593.504
Non-life underwriting risk	R0050	-	-
Diversification	R0060	-181.048.537	-600.650.527
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	1.666.973.469	2.668.431.484

**S.25.01.04.02 - Calculation of Solvency Capital Requirement**

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	138.173.381
Loss-absorbing capacity of technical provisions	R0140	-1.001.458.015
Loss-absorbing capacity of deferred taxes	R0150	-276.187.468
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	1.528.959.382
Capital add-on already set	R0210	
Solvency capital requirement	R0220	1.528.959.382
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements 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	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
Net future discretionary benefits	R0460	1.001.458.015

**PensionDanmark Holding A/S**  
**CVR-nr. 29194238**

Land	Identifikationskode for selskab	ID-kodetype for selskab	Registreret selskabsnavn	Type selskab	Selskabsform	Kategori - gensidigt/ ikke-gensidigt	Tilsynsmyndighed	Kapitalandel i %	% anvendt ved opstilling af konsoliderede regnskaber	% stemmerettigheder	Andre kriterier	Indflydelse	Forholdsmæssig andel anvendt til beregning af koncernsolvensen	Omfattet af koncerntilsyn Ja/Nej	Dato for afgørelse art. 214 C0250	Beregning af koncernsolvens C0260
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DK	213800U5XIKJPVVTM82	LEI	PensionDanmark Holding A/S	5	A/S	N/A	Finanstilsynet	-	-	-	-	-	-	Ja	N/A	-
DK	29 19 55 95	Specifik kode	PensionDanmark Uddannelsesfonde A/S	99	A/S	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	213800FUOGGLQ4FL3R57	LEI	PensionDanmark Pensionsforsikringsaktieselskab	1	A/S	Ikke-gensidigt	Finanstilsynet	100%	100%	100%	N/A	Bestemmende	100%	Ja	N/A	Fuld konsolidering
<b>TILKNYTTETDE VIRKSOMHEDER</b>																
DK	37 44 93 93	Specifik kode	Komplementarselskabet PensionDanmark Ejendomme ApS	99	ApS	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	37 45 47 02	Specifik kode	PensionDanmark Ejendomme Holding K/S	99	K/S	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	35 52 54 75	Specifik kode	PD Alternative Investments NL ApS	99	ApS	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	36 92 94 05	Specifik kode	PD Alternative Investments UK K/S	99	K/S	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
US	99-0381769 (EIN)	Specifik kode	PD Alternative Investments US Inc.	99	Inc.	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	35 85 16 90	Specifik kode	PD Anholt Havvindmøllepark K/S	99	K/S	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
DK	35 85 17 71	Specifik kode	Nysted Havvindmøllepark K/S	99	K/S	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
US	98-1450997 (EIN)	Specifik kode	MCF PD Fund LP	99	LP	N/A	N/A	100%	100%	100%	N/A	Bestemmende	100%	N/A	N/A	Fuld konsolidering
<b>ASSOCIEREDE VIRKSOMHEDER</b>																
DK	34 72 90 26	Specifik kode	Copenhagen Infrastructure I K/S	99	K/S	N/A	N/A	100%	100%	N/A	N/A	Betydelig	100%	N/A	N/A	Den justerede indre værdis metode
DK	36 39 30 92	Specifik kode	Copenhagen Infrastructure II K/S	99	K/S	N/A	N/A	27%	27%	N/A	N/A	Betydelig	27%	N/A	N/A	Den justerede indre værdis metode
DK	32 33 40 59	Specifik kode	CI Artemis K/S	99	K/S	N/A	N/A	100%	100%	N/A	N/A	Betydelig	100%	N/A	N/A	Den justerede indre værdis metode
DK	32 25 86 11	Specifik kode	Green Power Partners K/S	99	K/S	N/A	N/A	35,0%	34,4%	N/A	N/A	Betydelig	34,4%	N/A	N/A	Den justerede indre værdis metode
DK	38 47 51 42	Specifik kode	Maritime Investment Fund I K/S	99	K/S	N/A	N/A	43,3%	48,5%	N/A	N/A	Betydelig	48,5%	N/A	N/A	Den justerede indre værdis metode
DK	40 25 18 98	Specifik kode	Maritime Investment Fund II K/S	99	K/S	N/A	N/A	23,2%	23,2%	N/A	N/A	Betydelig	23,2%	N/A	N/A	Den justerede indre værdis metode
DK	40 84 78 63	Specifik kode	Behandlerbooking P/S	99	P/S	N/A	N/A	50%	50%	N/A	N/A	Betydelig	50%	N/A	N/A	Den justerede indre værdis metode
DK	40 97 87 20	Specifik kode	CI Artemis II K/S	99	K/S	N/A	N/A	85%	85%	N/A	N/A	Betydelig	85%	N/A	N/A	Den justerede indre værdis metode
DK	36 41 60 09	Specifik kode	CIV II 2014 K/S	99	K/S	N/A	N/A	40%	40%	N/A	N/A	Betydelig	40%	N/A	N/A	Den justerede indre værdis metode
DK	41 26 22 14	Specifik kode	CI IV Sponsor Investor US K/S	99	K/S	N/A	N/A	25%	25%	N/A	N/A	Betydelig	25%	N/A	N/A	Den justerede indre værdis metode
DK	40 87 97 73	Specifik kode	CI NMF I K/S	99	K/S	N/A	N/A	32%	32%	N/A	N/A	Betydelig	32%	N/A	N/A	Den justerede indre værdis metode
DK	40 10 94 71	Specifik kode	Copenhagen Infrastructure New Markets Fund I K/S	99	K/S	N/A	N/A	27%	27%	N/A	N/A	Betydelig	27%	N/A	N/A	Den justerede indre værdis metode
DK	42 41 96 05	Specifik kode	Danske Standardfærger	99	K/S	N/A	N/A	100%	100%	N/A	N/A	Betydelig	100%	N/A	N/A	Den justerede indre værdis metode
DK	41 77 46 65	Specifik kode	Energilø	99	K/S	N/A	N/A	33%	33%	N/A	N/A	Betydelig	33%	N/A	N/A	Den justerede indre værdis metode
DK	43 21 96 26	Specifik kode	Danske Patruljeskibe K/S	99	K/S	N/A	N/A	33%	33%	N/A	N/A	Betydelig	33%	N/A	N/A	Den justerede indre værdis metode