



Norli Pension

Supplementary corrective information for Annual Report 2022

Norli Pension Livsforsikring A/S
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Reason for supplementary corrective information

Background

The Danish Financial Supervisory Authority's has in a response to a pension company as disclosed by F&P in LP-information 9/23 clarified that only paid PAL (Pension Yield Tax) should be included in the income statement caption "Pension Yield Tax," while receivable negative PAL should be recognized in life insurance provisions affecting the income statement caption "Change in Life Insurance Provisions."

The financial statements of Norli Pension for 2022 and previous years have therefore been misstated in terms of income and balance sheet captions. Receivable negative PAL (both institutional and individual PAL) were presented as separate PAL asset on the balance sheet, impacting the income statement caption "Pension Yield Tax" and resulting in a corresponding movement in life insurance provisions, affecting the income statement caption "Change in Life Insurance Provisions," and with a consequential impact on the income statement caption "Tax."

The misstatement is considered significant, and with the approval from the Danish Financial Supervisory Authority, supplementary corrective information has been prepared for the benefit of Norli Pension's financial statement users.

In the income statement for 2022, the caption "Pension Yield Tax" has been reduced by DKK 71 million, the caption "Change in Life Insurance Provisions" has increased by DKK 57 million, while "tax" has been reduced by DKK 6 million.

In the balance sheet for 2022, the caption "Current Tax Assets" has been reduced by DKK 116 million, the caption "Deferred Tax Assets" has been increased by DKK 8 million, the caption "Transferred Surplus or Deficit and Total Equity" has increased by DKK 8 million, the caption "Life Insurance Provisions" has been reduced by DKK 102 million and the caption "Current Tax Liabilities" has been increased by DKK 2 million.

Overall the profit before tax has changed by -14 million in 2022 and -1 million in 2021, while the profit after tax result and equity have decreased by DKK 8 million in 2022 and DKK 0,4 million in 2021.

The reason for the misstatement is being considered significant and the preparation of supplementary corrective information for the annual report 2022, is that the misstatement is assessed to be of a magnitude and nature that could impact financial statement users' assessment of the income statement and balance sheet. This is especially relevant for financial statement users such as public authorities, including tax authorities who could draw significant incorrect conclusions regarding the company's results, financial position, and taxable income when reading the previously published financial statements for 2022.

5-year highlights

	Before					
	2022	2021	2020	2019	2018	
TDKK						
Life insurance premiums	16,078	18,236	22,059	25,730	26,226	
Claims and benefits	-285,470	-315,721	-355,409	-421,831	-425,731	
Return on investment	-384,558	-84,916	160,315	181,679	51,459	
Total operating expenses relating to insurance	-19,453	-20,651	-21,230	-20,055	-26,302	
Profit on ceded business	-1,289	-52	3,553	3,846	-3,734	
Technical result	5,608	34,909	-3,449	-42,557	13,909	
Net profit/(loss) for the year	-31,684	13,900	17,083	-8,524	126,858	
Total provisions for insurance and investment contracts	2,155,081	2,796,744	3,220,373	3,435,851	3,656,143	
Total equity	376,900	558,584	544,684	527,602	536,126	
Total assets	3,425,054	3,969,602	4,472,549	4,734,190	4,266,287	
Key figures						
Rate of return related to average interest rate products	%	-16.5	-3.3	5.5	6.2	1.6
Expense ratio on provisions	%	0.8	0.7	0.6	0.6	0.9
Expenses per insured	dkk.	1,748	1,699	1,612	1,397	2,133
Return on equity after tax	%	-7.6	2.5	3.2	-1.6	27.9
Solvency coverage ratio	%	264	323	229	229	236

	Changes					
	2022	2021	2020	2019	2018	
TDKK						
Life insurance premiums						
Claims and benefits						
Return on investment	-70,985	-29,837				
Total operating expenses relating to insurance						
Profit on ceded business						
Technical result	57,362	29,282				
Net profit/(loss) for the year	-7,924	-433				
Total provisions for insurance and investment contracts	-101,521	-44,159	-14,877	-14,877	-14,877	
Total equity	-7,924	-433				
Total assets	-107,878	-46,713	-14,877	-14,877	-14,877	
Key figures						
Rate of return related to average interest rate products	%	0.4	0.1	0.0	0.0	0.0
Expense ratio on provisions	%					
Expenses per insured	dkk.					
Return on equity after tax	%	2.0	0.1			
Solvency coverage ratio	%					

5-year highlights

TDKK	After					
	2022	2021	2020	2019	2018	
Life insurance premiums	16,078	18,236	22,059	25,730	26,226	
Claims and benefits	-285,470	-315,721	-355,409	-421,831	-425,731	
Return on investment	-455,543	-114,753	160,315	181,679	51,459	
Total operating expenses relating to insurance	-19,453	-20,651	-21,230	-20,055	-26,302	
Profit on ceded business	-1,289	-52	3,553	3,846	-3,734	
Technical result	62,970	64,191	-3,449	-42,557	13,909	
Net profit/(loss) for the year	-39,608	13,467	17,083	-8,524	126,858	
Total provisions for insurance and investment contracts	2,053,560	2,752,585	3,205,496	3,420,974	3,641,266	
Total equity	368,976	558,151	544,684	527,602	536,126	
Total assets	3,317,176	3,922,889	4,457,672	4,719,313	4,251,410	
Key figures						
Rate of return related to average interest rate products	%	-16.9	-3.4	5.6	6.3	1.6
Expense ratio on provisions	%	0.8	0.7	0.6	0.6	0.9
Expenses per insured	dkk.	1,748	1,699	1,612	1,397	2,133
Return on equity after tax	%	-9.6	2.4	3.2	-1.6	27.9
Solvency coverage ratio	%	264	323	229	229	236

The key ratios are calculated in accordance with the provisions of the Danish Financial Business Act, including the Danish FSA's Executive Order No. 937 of 27 July 2015 on financial reports for insurance companies including later amendments.

Statement by the Management Board and the Board of Directors

The Danish Financial Supervisory Authority has on 13 October 2023 granted permission for correction of Norli Pension's annual report for 2022 by disclosing supplementary corrective information to the annual report 2022. The company's management has chosen to disclose supplementary corrective information for the 2022 annual report.

As of today we have processed and approved the supplementary corrective information for Norli Pension's 2022 annual report, which, in our opinion, is in accordance with the permission granted by the Danish Financial Supervisory Authority on 13 October 2023.

Management Board

Copenhagen, 16 November 2023

Mikkel Hindkær Dahl
Chief Executive Officer

Board of Directors

Copenhagen, 16 November 2023

Vivian Lund
Chairman

Mads Guttorm Jakobsen

Nina Christensen

Independent auditor's report

To the shareholders of Norli Pension Livsforsikring A/S

Opinion

We have audited the supplementary corrective information to the annual report for 2022 of Norli Pension Livsforsikring A/S. The supplementary corrective information affects income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The supplementary corrective information to the annual report for 2022 is prepared in accordance with the Danish Financial Supervisory Authority's permission dated 13 October 2023.

In our opinion, the supplementary corrective information to the annual report for 2022 has, in all material respects, been prepared in accordance with the Danish Financial Supervisory Authority's permission dated 13 October 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the audit of the supplementary corrective information to the annual report for 2022" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Emphasis of matter regarding the supplementary corrective information to the annual report for 2022

The supplementary corrective information to the annual report for 2022 has been prepared in order to fulfil the requirements of the Danish Financial Supervisory Authority's permission dated 13 October 2023.

The supplementary corrective information to the annual report for 2022 should be seen in the context of the annual report of Norli Pension Livsforsikring A/S for 2022, which was adopted by the Board of Directors on 29 March 2023. Reference is made to note 1 in the supplementary corrective information to the annual report for 2022.

We have not modified our opinion in respect of this matter.

Emphasis of matter regarding the audit performed

We have audited the annual report for 2022 and issued our independent auditor's report thereon on 29 March 2023. Our

independent auditor's report on supplementary corrective information to the annual report for 2022 thus only covers audit procedures performed in respect of the supplementary corrective information to the annual report for 2022 and does not extend to any audit procedures performed in respect of the annual report for 2022 as a whole, including subsequent events.

Management's responsibilities for the supplementary corrective information to the annual report for 2022

Management is responsible for the preparation of the supplementary corrective information to the annual report for 2022 in accordance with the Danish Financial Supervisory Authority's permission dated 13 October 2023. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of supplementary corrective information to the annual report for 2022 that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the supplementary corrective information to the annual report for 2022

Our objectives are to obtain reasonable assurance as to whether the supplementary corrective information to the annual report for 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the supplementary corrective information to the annual report for 2022 in the context of the original annual report for 2022.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the supplementary corrective information to the annual report for 2022, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 16 November 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lars Rhod Søndergård
State Authorised
Public Accountant
mne28632



Allan Lunde Pedersen
State Authorised
Public Accountant
mne34495

Income and comprehensive income statement

DKK:	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Income statement							
Gross premiums		16,078	18,236			16,078	18,236
Ceded insurance premiums		-1,631	-1,152			-1,631	-1,152
Total premiums, net of reinsurance		14,447	17,084			14,447	17,084
Income from group enterprises		-3	-15			-3	-15
Interest income and dividends, etc.		55,687	61,785			55,687	61,785
Value adjustments		-486,934	-147,620			-486,934	-147,620
Interest expenses		-1,506	-2,237			-1,506	-2,237
Administrative expenses related to investment activities		-10,873	-14,015			-10,873	-14,015
Total investment return		-443,629	-102,102			-443,629	-102,102
Tax on pension returns		59,071	17,185	-70,985	-29,837	-11,914	-12,652
Claims and benefits paid		-285,470	-315,721			-285,470	-315,721
Reinsurers' share received		3,524	12,004			3,524	12,004
Total claims and benefits, net of reinsurance		-281,946	-303,717			-281,946	-303,717
Change in life insurance provisions	7	641,658	423,623	57,362	29,282	699,020	452,905
Change in reinsurers' share		-3,182	-10,904			-3,182	-10,904
Total change in life insurance provisions, net of reinsurance		638,476	412,719	57,362	29,282	695,838	442,001
Change in profit margin		0	0			0	0
Administrative expenses		-19,453	-20,651			-19,453	-20,651
Total insurance operating expenses, net of reinsurance		-19,453	-20,651	0	0	-19,453	-20,651
Transferred investment return		38,642	14,391			38,642	14,391
Technical result		5,608	34,909	-13,623	-555	-8,015	34,354
Technical result of health and accident insurance		-33	-191			-33	-191
Shareholders investment return		-38,618	-14,387			-38,618	-14,387
Other expenses		-2,003	-2,510			-2,003	-2,510
Profit before tax		-35,046	17,822	-13,623	-555	-48,669	17,266
Tax	12	3,362	-3,922	5,699	122	9,061	-3,800
Net profit for the year		-31,684	13,900	-7,924	-433	-39,608	13,466
Comprehensive income							
Net profit for the year		-31,684	13,900	-7,924	-433	-39,608	13,466
Total comprehensive income		-31,684	13,900	-7,924	-433	-39,608	13,466

Balance sheet

DKKt	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Assets							
Intangible assets		0	0			0	0
Investment in group enterprises		27	30			27	30
Total investments in group enterprises		27	30			27	30
Investment funds		90,335	100,530			90,335	100,530
Bonds		1,642,855	2,705,097			1,642,855	2,705,097
Equity investments		602,766	376,712			602,766	376,712
Deposits with credit institutions		358,029	63,319			358,029	63,319
Derivative financial instruments		513,345	277,083			513,345	277,083
Total other financial investment assets		3,207,330	3,522,740			3,207,330	3,522,740
Total investment assets		3,207,357	3,522,770			3,207,357	3,522,770
Life insurance provisions, reinsurers's share		7,281	10,463			7,281	10,463
Total technical provisions, reinsurers's share		7,281	10,463			7,281	10,463
Receivables from policyholders		15	7			15	7
Receivables from insurance companies		7,975	7,389			7,975	7,389
Receivables from group enterprises		397	0			397	0
Other receivables		12,736	304,570			12,736	304,570
Total receivables		21,122	311,966			21,123	311,966
Current tax assets		0	6,130		-1,999	0	4,131
Current tax assets on pension returns		115,699	44,714	-115,699	-44,714	0	0
Deferred tax assets	14	1,240	0	7,821		9,061	0
Cash and cash equivalents		30,479	32,794			30,479	32,794
Total other assets		147,417	83,638	-107,878	-46,713	39,540	36,924
Accrued interest and rent		34,494	32,563			34,494	32,563
Other prepayments and accrued income		7,382	8,203			7,382	8,203
Total prepayments and accrued income		41,876	40,766			41,876	40,766
Total assets		3,425,054	3,969,602	-107,878	-46,713	3,317,176	3,922,889

Balance sheet

DKKt	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Liability and equity							
Share capital		90,008	90,008			90,008	90,008
Profit carried forward	16	286,892	468,576	-8,357	-433	278,535	468,143
Total shareholders equity		376,900	558,584	-8,357	-433	368,543	558,151
Life insurance provisions	7	2,154,949	2,796,608	-101,521	-44,159	2,053,428	2,752,449
Provisions for claims		122	125			122	125
Risk margin on non-life insurance contracts		10	11			10	11
Total provisions for insurance and investment contracts		2,155,081	2,796,744	-101,521	-44,159	2,053,560	2,752,585
Deferred tax	14	0	2,121		-2,121	0	0
Total provisions for liabilities		0	2,121		-2,121	0	0
Amounts owed direct Insurance		449	258			449	258
Amounts owed to credit institutions		86,414	176,274			86,414	176,274
Derivates financial instruments		766,422	113,363			766,422	113,363
Current tax liabilities		1,355	1,430	2,000		3,355	1,430
Other debt		26,613	311,166			26,613	311,166
Total debts		881,254	602,491	2,000		883,255	602,491
Accruals and deferred income		11,818	9,662			11,818	9,662
Total liabilities and equity		3,425,054	3,969,602	-107,878	-46,713	3,317,176	3,922,889

Statement of changes in equity

DKKt	Share capital	Retained earnings	Proposed dividend	Total
Shareholders' equity at 1 January 2021	90,008	454,677	0	544,685
Changes in shareholders' equity 2021:				
Net profit for the year		13,466	0	13,466
Comprehensive income		13,466	0	13,466
Proposed dividend			0	0
Changes in shareholders' equity	0	13,466	0	13,466
Shareholders' equity at 31 December 2021	90,008	468,143	0	558,151
Shareholders' equity at 1 January 2022	90,008	468,143	0	558,151
Changes in shareholders' equity 2022:				
Net profit for the year		-39,608	0	-39,608
Comprehensive income		-39,608	0	-39,608
Extraordinary dividend distributed		-150,000		-150,000
Proposed dividend			0	0
Changes in shareholders' equity	0	-189,608	0	-189,608
Shareholders' equity at 31 December 2022	90,008	278,535	0	368,543

For the period 1 January 2021 – 31 December 2021 the net profit for the year has decreased by DKK 433 thousand. For the period 1 January 2022 – 31 December 2022 the net profit for the year has decreased by DKK 7,924 thousand compared to the annual report 2022. This results in a total decrease of DKK 8,357 thousand in shareholders' equity at 31 December 2022.

Note 1 Accounting policies

General

The financial statements for Norli Pension have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds.

The supplementary corrective information for annual report 2022 has been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds ("Regnskabsbekendtgørelsen"), and in addition the Danish Financial Supervisory Authority's response to a pension company as disclosed by F&P in LP-information 9/23.

The accounting policies used in the preparation of the financial statement are consistent with the annual report for 2022, with the exception of changed recognition and presentation of negative PAL (individual and institute level).

Norli Pension are a 100% owned subsidiary of Nordic I&P DK ApS and are included in the consolidated financial statements for Nordic I&P DK ApS. Group accounts are therefore not prepared for Norli Pension.

The supplementary corrective information for annual report 2022 are presented in Danish kroner (DKK), which is the primary currency of the company's activities and the functional currency.

Correction of changed recognition of negative PAL

The outstanding pension return tax (PAL) were in the annual report 2022 recognized as a separate PAL asset on the balance sheet, affecting the income statement item "Tax on pension returns" and resulting in a corresponding movement in life insurance provisions, etc., in 2022 and prior years.

Outstanding PAL should instead be recognized directly in life insurance provisions in accordance with the accounting regulation § 66 applicable for 2022 that was clarified in the

Danish Financial Supervisory Authority's response to a pension company as disclosed by F&P in LP-information 9/23. This has an impact on the income statement captions "change in life insurance provisions", "change in life insurance provisions market rate", "change in profit margin", "change in Customer Capital (Surplus Capital)" and "transferred investment return". Only paid PAL is included in the pension return tax caption in the income statement, in accordance with the accounting regulation §27 applicable for 2022. Furthermore, this means that the change in life insurance provisions also includes PAL adjustments in addition to the PAL effect already recognized through a reduction in the interest rate curve.

The correction of the above misstatement means that the opening balance has been adjusted in the financial statements and the comparative figures for previous years have also been corrected. Additionally, the five-year overview has been adjusted, and notes affected by the error have been corrected. In aggregate, these corrections have affected profit for the year in 2022 and equity as of 31 December 2022 by DKK -8.4 million compared to the annual report 2022.

It should be noted that there is an ongoing dialogue in the industry regarding how the outstanding PAL is more precisely recognized and presented in the various components of life insurance provisions. This dialogue is expected to conclude in the second half of 2023 and the outcome of the dialogue is estimated to potentially result in adjustments to the profit and equity for 2023 and prior years when presenting the annual report for 2023, which is assessed to be immaterial for the financial statements as a whole.

Correction of deferred tax assets

The correction also means that deferred tax assets in the balance sheet are reduced. The table below shows deferred tax assets at the end of the individual year in the period 2018-2022 before and after the correction.

Table 1 Tax assets, year-end 2018-2022

DKKm	2022	2021	2020	2019	2018
Tax assets on pension returns - before	116	45	15	15	15
Changes	-116	-45	-15	-15	-15
Tax assets on pension returns - after	0	0	0	0	0

Notes

DKK€	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 7 Life insurance provisions						
Life insurance provisions, beginning of year	2,796,608	3,220,231	-44,159		2,752,449	3,220,231
Collective bonus potential, beginning of year	-10,546	-140			-10,545	-140
Value adjustment, beginning of year	-578,548	-769,901	44,159		-534,389	-769,901
Retrospective provisions, beginning of year	2,207,514	2,450,190	0		2,207,514	2,450,190
Gross premiums	16,078	18,236			16,078	18,236
Interests	66,423	65,504			66,423	65,504
Insurance benefits	-287,299	-316,192			-287,299	-316,192
Expense loading	-7,164	-7,648			-7,164	-7,648
Risk result	-32,395	-15,257			-32,395	-15,257
Elimination of negative bonus losses	9,430	12,681			9,430	12,681
Retrospective provisions, end of year	1,972,586	2,207,514			1,972,586	2,207,514
Value adjustment end of year	224,913	578,548	-101,518	-44,159	123,396	534,389
Change in individual bonus potential, end of year	-44,513	0			-44,513	0
Profit margin, end of year	0	0			0	0
Collective bonus potential, end of year	1,964	10,546	-4		1,960	10,545
Life insurance provisions, end of year	2,154,949	2,796,608	-101,522	-44,159	2,053,428	2,752,449
Change in life insurance provisions	641,658	423,623	57,161	44,159	698,819	467,782
Guaranteed benefits	2,130,921	2,751,880	-101,518	-44,159	2,029,404	2,707,721
Individual bonus potential	777	0			777	0
Collective bonus potential	1,964	10,546	-4		1,960	10,545
Risk margin	21,288	34,182			21,288	34,182
Life insurance provisions, end of year	2,154,949	2,796,608	-101,522	-44,159	2,053,428	2,752,449

Notes

DKKt	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 7 Life insurance provisions (continued)						
Distribution of technical provisions by interest groups for the insurance portfolio covered by the Executive Order on the Contribution Principle						
Interest rate group 0						
Guaranteed benefits	19,641	19,987	5,480	4,705	25,120	24,692
Individual bonus potential	0	0			0	0
Collective bonus potential	29	0	-29		0	0
Risk margin	256	300			256	300
Interest rate group 1						
Guaranteed benefits	126,837	163,791	1,895	4,305	128,733	168,097
Individual bonus potential	777	0			777	0
Collective bonus potential	193	0	-193		0	0
Risk margin	1,746	2,789			1,746	2,789
Interest rate group 2						
Guaranteed benefits	237,615	310,586	-17,493	-10,943	220,122	299,643
Individual bonus potential	0	0			0	0
Collective bonus potential	353	0	-353		0	0
Risk margin	2,141	2,897			2,141	2,897
Interest rate group 3						
Guaranteed benefits	286,455	365,229	-15,055	-6,241	271,400	358,988
Individual bonus potential	0	0			0	0
Collective bonus potential	423	0	-423		0	0
Risk margin	2,088	3,503			2,088	3,503
Interest rate group 4						
Guaranteed benefits	540,825	713,894	-39,504	-23,502	501,321	690,392
Individual bonus potential	0	0			0	0
Collective bonus potential	802	10,403	-802	-200	0	10,204
Risk margin	6,210	3,574			6,210	3,574
Interest rate group 5						
Guaranteed benefits	9,095	11,413	-1,570	-1,307	7,525	10,106
Individual bonus potential	0	0			0	0
Collective bonus potential	14	0	-14		0	0
Risk margin	503	765			503	765
Interest rate group 6						
Guaranteed benefits	225	263	-58	-57	168	206
Individual bonus potential	0	0			0	0
Collective bonus potential	0	0			0	0
Risk margin	16	23			16	23
Interest rate group 7						
Guaranteed benefits	416	542	-92	-77	324	465
Individual bonus potential	0	0			0	0
Collective bonus potential	1	0	-1		0	0
Risk margin	34	45			34	45
Interest rate group 8						
Guaranteed benefits	1,782	2,258	-111	-51	1,671	2,207
Individual bonus potential	0	0			0	0
Collective bonus potential	3	0	-3		0	0
Risk margin	57	91			57	91

Notes

DKK	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 7 Life insurance provisions (continued)						
Interest rate group 9						
Guaranteed benefits	1,006	1,136	-366	-358	640	778
Individual bonus potential	0	0			0	0
Collective bonus potential	2	0	-2		0	0
Risk margin	69	92			69	92
Interest rate group 10						
Guaranteed benefits	104	141	-23	-16	82	126
Individual bonus potential	0	0			0	0
Collective bonus potential	18	18	-1		17	18
Risk margin	0	1			0	1
Interest rate group 12						
Guaranteed benefits	7	14	-28	-28	-21	-14
Individual bonus potential	0	0			0	0
Collective bonus potential	7	5	-3		4	5
Risk margin	0	0			0	0
Interest rate group 13						
Guaranteed benefits	7	6			7	6
Individual bonus potential	0	0			0	0
Collective bonus potential	118	120			118	120
Risk margin	0	0			0	0
Interest rate group 14						
Guaranteed benefits	7	6	-9	-9	-2	-2
Individual bonus potential	0	0			0	0
Collective bonus potential	0	0			0	0
Risk margin	1	1			1	1
Interest rate group 1B						
Guaranteed benefits	888,791	1,139,980	-32,119	-8,541	856,672	1,131,439
Individual bonus potential	0	0			0	0
Collective bonus potential	0	0			0	0
Risk margin	6,981	18,391			6,981	18,391

Distribution of technical provisions by interest groups for the insurance portfolio covered by the Executive Order on the Contribution Principle

Life annuities without bonus						
Guaranteed benefits	18,109	22,633	-2,469	-2,041	15,640	20,593
Individual bonus potential	0	0			0	0
Collective bonus potential	0	0			0	0
Risk margin	1,187	1,709			1,187	1,709

Rate of return in interest rate groups is -16,9%

Bonus ratios in interest rate groups are 0%

Notes

DKKt	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 12 Tax						
Adjustment of prior-year current tax	0	0		-2,000	0	-2,000
Adjustment of prior-year deferred tax	-317	0			-317	0
Change of provision for deferred tax	3,679	-3,922	5,699	2,122	9,378	-1,800
Total	3,362	-3,922	5,699	122	9,061	-3,800
	-0	0	0	-0		
Effective tax rate						
Tax on accounting profit/loss	22.0	22.0			22.0	22.0
Adjustment of non-taxable income and costs	0.0	0.0			0.0	0.0
Change in valuation of tax assets	-12.4	0.0	12.4		0.0	0.0
Effective tax rate	9.6	22.0	12.4	0.0	22.0	22.0
Note 14 Deferred tax assets and liabilities						
<i>Deferred tax broken down on main items:</i>						
Current tax assets on pensions returns	-26,214	-6,564	26,214	6,564	0	0
Value of tax losses carried forward	27,454	4,443	-18,393	-4,443	9,061	0
Total	1,240	-2,121	7,821	2,121	9,061	0
Note 16 Profit carried forward						
Profit carried forward, beginning of year	468,576	454,677			468,576	454,677
Dividend paid	-150,000	0			-150,000	0
Profit/loss for the year	-31,684	13,900	-8,357	-433	-40,041	13,466
Profit carried forward, end of year	286,892	468,577	-8,357	-433	278,535	468,143