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Statement on inspection at Danica Pension, Livsforsikringsaktieselskab (AML area)

Introduction

In March 2023, the Danish Financial Supervisory Authority (the Danish FSA) conducted an inspection at Danica Pension, Livsforsikringsaktieselskab (Danica). The inspection was an inspection of the AML area. The inspection covered the undertaking's customer due diligence measures and risk classification of both customers covered by company pension schemes and personal customers. Furthermore, the inspection included an investigation of the undertaking's monitoring of customers, including its compliance with the duties to investigate, record, store and notify matters.

Risk assessment and summary

Danica Pension, Livsforsikringsaktieselskab is the second largest life insurance and pension company in Denmark and a subsidiary of the Danske Bank Group. Danica specialises in, for instance, pension schemes and life insurance plans.

A typical product offered by Danica is pension schemes set up by employers as part of the employment relationship with their employees. Danica also offers pension schemes to private individuals. Different types of insurance, especially life insurance, are typically linked to the various pension products.

The Danish FSA assesses that Danica's inherent risk of being used for money laundering or terrorist financing is limited. Among other things, the Danish FSA's assessment is based on the fact that Danica's products can be used for money laundering or terrorist financing only to a limited extent.

The observations made by the Danish FSA during its inspection have not given rise to any supervisory reactions.