

Translation from Danish by Danske Bank of a statement dated 13 July 2021 from the Danish Financial Supervisory Authority (Finanstilsynet). In case of discrepancies, the Danish version prevails.

MEMORANDUM

The Danish Financial Supervisory Authority
13 July 2021

Statement on inspection of Danica Pension Livsforsikringsaktieselskab's risk assessment in the anti-money laundering (AML) area

Introduction

In the last quarter of 2020, the Danish Financial Supervisory Authority (the Danish FSA) conducted an inspection of Danica Pension Livsforsikringsaktieselskab's risk assessment in the AML area. The inspection formed part of a cross-sector review of the area in question for a number of life insurance and pension companies.

Risk assessment and summary

Danica Pension Livsforsikringsaktieselskab is one of the largest life insurance and pension companies in Denmark. The company is a provider of pension schemes and life and disability insurance policies in the Danish pension market.

The Danish FSA assesses that Danica Pension Livsforsikringsaktieselskab's inherent risk of being used for money laundering or terrorism financing purposes is low in comparison with the risk to which average Danish life insurance and pension companies is exposed. In its assessment, the Danish FSA considers it particularly important that the company is a provider of pension schemes in Denmark to people attached to the Danish labour market.

The inspection has given rise to supervisory reactions.

The Danish FSA orders the company to revise its risk assessment of the company's customer types, countries and geographical areas so that, to a sufficient degree, it identifies and assesses the risk that the company may be used for money laundering and terrorism financing.