

Translation from Danish by Danske Bank of a statement dated 24 January 2020 from the Danish Financial Supervisory Authority (*Finanstilsynet*). In case of discrepancies, the Danish version prevails.

The Danish Financial Supervisory Authority

24 January 2020

Statement on order issued to Danica Pension, Livsforsikringsaktieselskab to calculate solvency provisions

With its Christmas letter of 20 December 2018, the Danish Financial Supervisory Authority (the FSA) launched a themed review of the valuations of technical provisions for solvency made by life insurance companies and multi-employer occupational pension funds. As part of this review, the FSA has observed that Danica Pension, Livsforsikringsaktieselskab (Danica Pension) currently does not calculate provisions for solvency purposes as stated in the Solvency II rules for valuation of technical provisions.

Against this background, the FSA has ordered Danica Pension to calculate provisions for solvency in accordance with the applicable principles set out in the Solvency II regulation. Danica Pension must comply with the order no later than at the end of 2022.