

DENMARK

Institutional sectors

3.3.4.1 Insurance corporations

(National currency in billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|--------|-------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 2.2 | 5.6 | 4.4 | 1.8 | -0.1 | 0.0 | 3.7 |
| Transactions in assets (F) | 58.6 | 71.8 | 71.4 | -12.6 | 13.8 | -21.8 | 26.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -10.0 | -5.1 | -0.6 | -6.6 | 4.3 | 8.0 | -1.7 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -10.0 | -5.1 | -0.6 | -6.6 | 4.3 | 8.0 | -1.7 |
| Debt securities (F3) | 50.0 | 43.6 | 3.0 | 3.7 | 12.8 | 1.0 | 14.2 |
| Short-term debt securities (F3.S) | 2.4 | -4.7 | 0.4 | 0.0 | 0.4 | -0.7 | 0.4 |
| Long-term debt securities (F3.L) | 47.6 | 48.3 | 2.6 | 3.7 | 12.3 | 1.7 | 13.8 |
| Loans (F4) | 13.3 | 5.8 | -3.8 | -3.4 | -0.7 | -3.4 | 3.3 |
| Short-term loans (F4.S) | 5.0 | 3.1 | 1.4 | -0.4 | -0.2 | -3.6 | 2.1 |
| Long-term loans (F4.L) | 8.3 | 2.7 | -5.2 | -3.0 | -0.5 | 0.3 | 1.2 |
| Equity and investment fund shares (F5) | -44.6 | 20.4 | 11.0 | 21.4 | 28.2 | 27.9 | 2.7 |
| Listed shares (F511) | 55.3 | 13.5 | 5.3 | 25.3 | 9.9 | 20.0 | 7.7 |
| Unlisted shares and other equity (F51M) | 28.0 | 11.6 | 15.9 | 13.3 | 4.6 | 5.3 | 3.9 |
| Investment fund shares (F52) | -128.0 | -4.6 | -10.2 | -17.2 | 13.7 | 2.7 | -8.9 |
| Insurance, pension and standardised guarantees (F6) | -0.3 | 0.1 | 0.6 | -0.2 | -0.2 | -0.2 | 0.5 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | -0.3 | 0.1 | 0.6 | -0.2 | -0.2 | -0.2 | 0.5 |
| Financial derivatives (F7) | -15.1 | 18.6 | 12.4 | -6.9 | -24.1 | -23.7 | -19.2 |
| Other accounts receivable (F8) | 65.3 | -11.6 | 48.8 | -20.7 | -6.5 | -31.4 | 26.5 |
| Transactions in liabilities (F) | 56.3 | 66.2 | 67.0 | -14.4 | 14.0 | -21.8 | 22.6 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 2.1 | 0.0 | 0.2 | 0.1 | 0.0 | -0.2 | 0.9 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 2.1 | 0.0 | 0.2 | 0.1 | 0.0 | -0.2 | 0.9 |
| Loans (F4) | -5.8 | 5.2 | 0.8 | -9.4 | -5.6 | -3.5 | 9.2 |
| Short-term loans (F4.S) | -3.1 | 6.7 | 4.1 | -12.0 | -4.3 | -1.1 | 9.0 |
| Long-term loans (F4.L) | -2.7 | -1.5 | -3.2 | 2.6 | -1.3 | -2.4 | 0.1 |
| Equity and investment fund shares (F5) | 3.0 | 4.4 | -2.1 | 3.5 | 2.6 | 2.2 | -1.8 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 3.0 | 4.4 | -2.1 | 3.5 | 2.6 | 2.2 | -1.8 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 65.6 | 30.4 | 40.9 | -11.6 | 25.5 | -5.7 | 18.2 |
| Life insurance (F62) | 61.4 | 19.0 | 31.2 | -9.7 | 26.9 | -2.2 | 10.7 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 4.2 | 11.4 | 9.7 | -1.9 | -1.3 | -3.5 | 7.5 |
| Financial derivatives (F7) | -21.4 | 21.6 | 12.8 | -11.9 | -3.2 | -7.3 | -2.3 |
| Other accounts payable (F8) | 12.8 | 4.6 | 14.4 | 14.9 | -5.3 | -7.3 | -1.6 |

Sources: National statistical authorities.

DENMARK

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(National currency in billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|-------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -25.9 | 22.3 | -38.0 | 18.1 | -13.7 | 43.0 | -20.3 |
| Other changes in financial assets (F) | -15.0 | 326.2 | -176.1 | 167.8 | 41.9 | 98.5 | -13.9 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 6.2 | 4.3 | -0.5 | -1.4 | 0.6 | -0.8 | -1.6 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 6.2 | 4.3 | -0.5 | -1.4 | 0.6 | -0.8 | -1.6 |
| Debt securities (F3) | 28.9 | 27.6 | -15.2 | 13.5 | 0.9 | 4.1 | -11.3 |
| Short-term debt securities (F3.S) | -0.5 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 29.4 | 27.7 | -15.3 | 13.5 | 0.9 | 4.1 | -11.3 |
| Loans (F4) | -1.1 | 1.9 | -0.6 | 0.3 | 0.0 | 0.0 | 0.1 |
| Short-term loans (F4.S) | 0.4 | 0.3 | 0.1 | 0.1 | 0.0 | -0.2 | 0.0 |
| Long-term loans (F4.L) | -1.5 | 1.6 | -0.7 | 0.2 | 0.0 | 0.2 | 0.1 |
| Equity and investment fund shares (F5) | 4.8 | 202.2 | -162.5 | 107.8 | 26.1 | 82.7 | 70.8 |
| Listed shares (F511) | -24.1 | 48.6 | -48.7 | 33.4 | 11.3 | 26.6 | 26.7 |
| Unlisted shares and other equity (F51M) | 45.6 | 41.0 | -29.4 | 13.9 | 3.7 | 21.4 | -2.5 |
| Investment fund shares (F52) | -16.7 | 112.7 | -84.4 | 60.5 | 11.1 | 34.7 | 46.6 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 2.2 | -2.1 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 2.2 | -2.1 |
| Financial derivatives (F7) | 15.3 | 76.3 | 39.0 | 24.3 | 16.7 | -26.2 | -48.2 |
| Other accounts receivable (F8) | -69.1 | 14.0 | -36.4 | 23.2 | -2.3 | 36.4 | -21.5 |
| Other changes in liabilities (F) | 11.0 | 303.8 | -138.1 | 149.6 | 55.7 | 55.5 | 6.4 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | -0.5 | -0.2 | -0.9 | 0.7 | 0.0 | 0.2 | 0.6 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | -0.5 | -0.2 | -0.9 | 0.7 | 0.0 | 0.2 | 0.6 |
| Loans (F4) | -0.9 | 0.7 | 0.8 | 0.1 | 0.0 | 0.0 | -0.2 |
| Short-term loans (F4.S) | -0.9 | -0.4 | 0.8 | 0.1 | 0.0 | 0.0 | -0.3 |
| Long-term loans (F4.L) | 0.0 | 1.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Equity and investment fund shares (F5) | 26.0 | 17.3 | 5.9 | 2.4 | 2.5 | -0.2 | 0.1 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 26.0 | 17.3 | 5.9 | 2.4 | 2.5 | -0.2 | 0.1 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | -48.9 | 241.8 | -183.0 | 148.3 | 56.9 | 111.6 | 10.5 |
| Life insurance (F62) | -48.2 | 228.9 | -182.4 | 146.9 | 56.4 | 111.5 | 10.7 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | -0.7 | 12.9 | -0.6 | 1.4 | 0.6 | 0.1 | -0.2 |
| Financial derivatives (F7) | 47.5 | 43.7 | 40.4 | -1.8 | -3.7 | -55.9 | -7.3 |
| Other accounts payable (F8) | -12.2 | 0.5 | -1.2 | 0.0 | 0.0 | -0.2 | 2.7 |

Sources: National statistical authorities.

DENMARK

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(National currency in billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | 12.9 | 40.8 | 7.2 | 27.2 | 13.3 | 56.2 | 39.7 |
| Financial assets (F) | 2,416.5 | 2,814.4 | 2,709.7 | 2,864.9 | 2,920.7 | 2,997.3 | 3,009.7 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 47.4 | 46.7 | 45.6 | 37.7 | 42.5 | 49.7 | 46.5 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 47.4 | 46.7 | 45.6 | 37.7 | 42.5 | 49.7 | 46.5 |
| Debt securities (F3) | 888.8 | 960.0 | 947.7 | 964.9 | 978.6 | 983.8 | 986.7 |
| Short-term debt securities (F3.S) | 5.3 | 0.4 | 1.0 | 0.9 | 1.3 | 0.7 | 1.1 |
| Long-term debt securities (F3.L) | 883.6 | 959.6 | 946.8 | 964.0 | 977.3 | 983.1 | 985.6 |
| Loans (F4) | 46.9 | 54.6 | 50.1 | 47.0 | 46.3 | 43.0 | 46.4 |
| Short-term loans (F4.S) | 10.9 | 14.4 | 15.9 | 15.5 | 15.3 | 11.5 | 13.6 |
| Long-term loans (F4.L) | 36.0 | 40.2 | 34.2 | 31.5 | 31.0 | 31.5 | 32.8 |
| Equity and investment fund shares (F5) | 1,295.7 | 1,518.3 | 1,366.9 | 1,496.1 | 1,550.4 | 1,661.0 | 1,734.5 |
| Listed shares (F511) | 199.0 | 261.0 | 217.6 | 276.3 | 297.5 | 344.1 | 378.5 |
| Unlisted shares and other equity (F51M) | 449.9 | 502.4 | 489.0 | 516.2 | 524.5 | 551.2 | 552.6 |
| Investment fund shares (F52) | 646.9 | 755.0 | 660.3 | 703.6 | 728.4 | 765.7 | 803.4 |
| Insurance, pension and standardised guarantees (F6) | 1.6 | 1.6 | 2.3 | 2.1 | 1.9 | 3.9 | 2.3 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 1.6 | 1.6 | 2.3 | 2.1 | 1.9 | 3.9 | 2.3 |
| Financial derivatives (F7) | 111.2 | 206.1 | 257.4 | 274.8 | 267.4 | 217.6 | 150.1 |
| Other accounts receivable (F8) | 24.9 | 27.2 | 39.6 | 42.1 | 33.4 | 38.4 | 43.3 |
| Liabilities (F) | 2,403.6 | 2,773.6 | 2,702.5 | 2,837.7 | 2,907.4 | 2,941.1 | 2,970.1 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 10.0 | 9.8 | 9.1 | 9.9 | 9.9 | 9.9 | 11.3 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 10.0 | 9.8 | 9.1 | 9.9 | 9.9 | 9.9 | 11.3 |
| Loans (F4) | 100.1 | 105.9 | 107.6 | 98.2 | 92.6 | 89.2 | 98.1 |
| Short-term loans (F4.S) | 78.2 | 84.5 | 89.4 | 77.5 | 73.1 | 72.0 | 80.8 |
| Long-term loans (F4.L) | 21.9 | 21.4 | 18.2 | 20.8 | 19.5 | 17.2 | 17.3 |
| Equity and investment fund shares (F5) | 108.6 | 130.3 | 134.1 | 140.0 | 145.0 | 147.0 | 145.3 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 108.6 | 130.3 | 134.1 | 140.0 | 145.0 | 147.0 | 145.3 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 2,078.3 | 2,350.5 | 2,208.4 | 2,345.1 | 2,427.5 | 2,533.4 | 2,562.2 |
| Life insurance (F62) | 1,986.5 | 2,234.4 | 2,083.2 | 2,220.4 | 2,303.6 | 2,412.9 | 2,434.3 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 91.9 | 116.1 | 125.2 | 124.7 | 123.9 | 120.5 | 127.8 |
| Financial derivatives (F7) | 85.9 | 151.2 | 204.3 | 190.7 | 183.8 | 120.5 | 111.0 |
| Other accounts payable (F8) | 20.7 | 25.8 | 39.1 | 53.9 | 48.6 | 41.1 | 42.2 |

Sources: National statistical authorities.