



Norli Liv og Pension

Supplementary corrective information for Annual Report 2022

Norli Liv og Pension Livsforsikring A/S
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Reg.no. 64 14 57 11

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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 Liv og 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 Liv og Pension's financial statement users.

In the income statement, the caption "Pension Yield Tax" has been reduced by DKK 341 million, the caption "Change in Life Insurance Provisions" has increased by DKK 341 million, while "tax" has been reduced by DKK 17 million.

In the balance sheet, the caption "Current Tax Assets" has been reduced by DKK 64 million, the caption "Deferred Tax Assets" has been reduced by DKK 454 million, the caption "Transferred Surplus or Deficit and Total Equity" has increased by DKK 17 million, the caption "Life Insurance Provisions" has been reduced by DKK 454 million, the caption "Deferred Tax Liabilities" has been reduced by DKK 117 million, and the caption "Current Tax Liabilities" has increased by DKK 35 million.

Overall the profit before tax result remains unchanged following the correction, while the profit after tax result and equity have increased by DKK 17 million.

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.

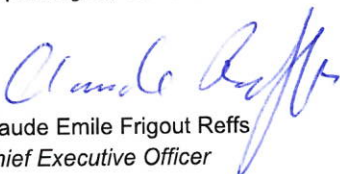
Statement by the Management Board and the Board of Directors

The Danish Financial Supervisory Authority has on 13 October 2023 granted permission for correction of Norli Liv og 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 Liv og 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



Claude Emile Frigout Reffs
Chief Executive Officer



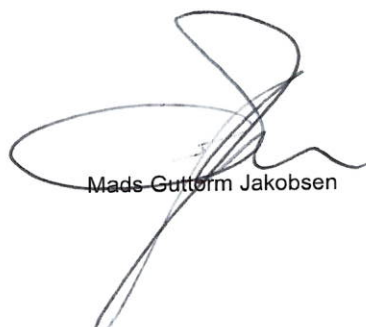
Peter Trægårdh Christensen
Director

Board of Directors

Copenhagen, 16 November 2023



Vivian Lund
Chairman



Mads Guttorm Jakobsen



Nina Christensen

Independent auditor's report

To the shareholders of Norli Liv og Pension Livsforsikring A/S

Opinion

We have audited the supplementary corrective information to the annual report for 2022 of Norli Liv og 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 Liv og Pension Livsforsikring A/S for 2022, which was adopted by the Board of Directors on 29 March 2023. Reference is made to note 30 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.

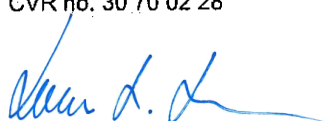
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies 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 Søndergaard
State Authorised
Public Accountant
mne28632



Allan Lunde Pedersen
State Authorised
Public Accountant
mne34495

Income and comprehensive income statement

DKKt	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Income statement							
Gross premiums		1,354,550	1,434,497			1,354,550	1,434,497
Ceded insurance premiums		-18,128	-18,637			-18,128	-18,637
Total premiums, net of reinsurance		1,336,422	1,415,860			1,336,422	1,415,860
Income from group enterprises		162,488	126,449			162,488	126,449
Income from investment properties		4,203	6,895			4,203	6,895
Interest income and dividends, etc.		157,738	179,288			157,738	179,288
Value adjustments		-1,952,130	-417,906			-1,952,130	-417,906
Interest expenses		-2,681	-4,863			-2,681	-4,863
Administrative expenses related to investment activities		-42,417	-20,544			-42,417	-20,544
Total investment return		-1,672,799	-130,661			-1,672,799	-130,661
Tax on pension returns	5	269,147	39,919	-341,460	-112,904	-72,313	-72,985
Claims and benefits paid		-1,632,267	-1,464,343			-1,632,267	-1,464,343
Reinsurers' share received		6,112	1,222			6,112	1,222
Total claims and benefits, net of reinsurance		-1,626,155	-1,463,121			-1,626,155	-1,463,121
Change in life insurance provisions		2,142,940	277,736	341,460	112,904	2,484,400	390,640
Change in reinsurers' share		2,306	132			2,306	132
Total change in life insurance provisions, net of reinsurance		2,145,246	277,868	341,460	112,904	2,486,706	390,772
Change in profit margin		-319,528	31,379			-319,528	31,379
Acquisition cost		-67,063	-57,819			-67,063	-57,819
Administrative expenses		-59,477	-51,151			-59,477	-51,151
Commissions paid and reinsurance cost		3,861	9,747			3,861	9,747
Total insurance operating expenses, net of reinsurance		-122,679	-99,223	0	0	-122,679	-99,223
Transferred investment return		108,666	30,694			108,666	30,694
Technical result		118,320	102,695	0	0	118,320	102,695
Technical result of health and accident insurance		-19,086	23,023			-19,086	23,023
Investment return on shareholders' equity		-29,406	-9,875			-29,406	-9,875
Profit before tax		69,828	115,843	0	0	69,828	115,843
Tax	11	-35,647	-24,018	17,400		-18,247	-24,018
Net profit for the year		34,181	91,825	17,400	0	51,581	91,825
Comprehensive income							
Net profit for the year		34,181	91,825	17,400		51,581	91,825
Total comprehensive income		34,181	91,825	17,400	0	51,581	91,825
Proposed allocation of profit/loss							
Proposed dividend		0	0			0	0
Retained earnings		34,181	91,825	17,400		51,581	91,825
Total comprehensive income		34,181	91,825	17,400	0	51,581	91,825

Balance sheet

DKKt	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Assets							
Investment property		155,662	165,628			155,662	165,628
Investment in group enterprises		1,593,431	1,430,943			1,593,431	1,430,943
Total investments in group enterprises		1,593,431	1,430,943			1,593,431	1,430,943
Equity investments		1,909,303	1,486,827			1,909,303	1,486,827
Investment funds		10,482,771	13,727,601			10,482,771	13,727,601
Bonds		552,492	518,360			552,492	518,360
Share in collective investments		3,330	4,519			3,330	4,519
Other loans		174	190			174	190
Deposits with credit institutions		497,520	0			497,520	0
Other financial investment assets		3,296,464	603,748			3,296,464	603,748
Total other financial investment assets		16,742,054	16,341,245			16,742,054	16,341,245
Total investment assets		18,491,147	17,937,816			18,491,147	17,937,816
Reinsurers' share of life insurance provisions		29,264	26,958			29,264	26,958
Reinsurers' share of claims provisions		196,845	171,439			196,845	171,439
Reinsurers' share of insurance contracts		226,109	198,397			226,109	198,397
Receivables from policyholders		46,561	63,813			46,561	63,813
Receivables from direct insurance contracts		46,561	63,813			46,561	63,813
Receivables from group enterprises		4,532	0			4,532	0
Other receivables		17,404	21,593			17,404	21,593
Total receivables		294,606	283,803			294,606	283,803
Current tax assets	17	64,231	10,378	-64,231	-10,378	0	0
Deferred tax assets		454,364	112,904	-454,364	-112,904	0	0
Cash and cash equivalents		79,983	160,845			79,983	160,845
Other assets		161,750	117,412			161,750	117,412
Total other assets		760,328	401,539	-518,595	-123,282	241,733	278,257
Accrued interest and rent		45,355	40,022			45,355	40,022
Other prepayments and accrued income		19,154	15,790			19,154	15,790
Total prepayments and accrued income		64,509	55,812			64,509	55,812
Total assets		19,610,590	18,678,970	-518,595	-123,282	19,091,995	18,555,688

Balance sheet

DKKt	Note	Before		Changes		After	
		2022	2021	2022	2021	2022	2021
Liability and equity							
Share capital		391,800	391,800			391,800	391,800
Contingency funds		100,883	100,883			100,883	100,883
Total reserves		100,883	100,883			100,883	100,883
Profit carried forward / Retained earnings		101,439	61,783	17,400		118,839	61,783
Proposed dividend		0	0			0	0
Total shareholders equity		594,122	554,466	17,400		611,522	554,466
Unearned premium provisions		27,170	38,903			27,170	38,903
Profit margin on non life contracts		10,736	3,270			10,736	3,270
Life insurance provisions	19	14,140,278	16,292,129	-454,364	-112,904	13,685,914	16,179,225
Profit margin on life insurance and investment contracts		672,589	350,625			672,589	350,625
Provisions for claims		487,742	536,070			487,742	536,070
Risk margin on non-life insurance contracts		5,103	7,066			5,103	7,066
Total provisions for insurance and investment contracts		15,343,618	17,228,063	-454,364	-112,904	14,889,254	17,115,159
Deferred tax		127,915	32,311	-117,360	-24,839	10,555	7,472
Other liabilities		1,064	1,130			1,064	1,130
Total provisions for liabilities		128,979	33,441	-117,360	-24,839	11,619	8,602
Payables related to direct insurance		32,089	45,535			32,089	45,535
Payables related to reinsurance		31,115	21,697			31,115	21,697
Payables to credit institutions		803,029	387,520			803,029	387,520
Payables to group enterprises		0	1,206			0	1,206
Current tax liabilities	17	0	0	35,729	14,461	35,729	14,461
Other debt		2,644,138	389,781			2,644,138	389,781
Total debts		3,510,371	845,739	35,729	14,461	3,546,100	860,200
Accruals and deferred income		33,500	17,261			33,500	17,261
Total liabilities and equity		19,610,590	18,678,970	-518,595	-123,282	19,091,995	18,555,688

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Statement of changes in equity

DKKt	Share capital	Contingency funds	Retained earnings	Proposed dividend	Total
Shareholders' equity at 1 January 2021	391,800	100,883	252,052	50,000	794,735
Changes in shareholders' equity 2021:					
Net profit for the year			91,825	0	91,825
Comprehensive income			91,825	0	91,825
Dividend distributed				-50,000	-50,000
Extraordinary dividend distributed			-282,094		-282,094
Proposed dividend				0	0
Changes in shareholders' equity	0	0	-190,269	-50,000	-240,269
Shareholders' equity at 31 December 2021	391,800	100,883	61,783	0	554,466
Shareholders' equity at 1 January 2022	391,800	100,883	61,783	0	554,466
Changes in shareholders' equity 2022:					
Net profit for the year			51,581	0	51,581
Comprehensive income			51,581	0	51,581
Group subsidy			22,194	0	22,194
Extraordinary dividend distributed			-16,719		-16,719
Proposed dividend			0	0	0
Changes in shareholders' equity	0	0	57,056	0	57,056
Shareholders' equity at 31 December 2022	391,800	100,883	118,839	0	611,522

The statement of changes in equity is unchanged for the period 1 January 2021 – 31 December 2021. For the period 1 January 2022 – 31 December 2022 the net profit for the year has increased by DKK 17,4 million compared to the annual report 2022. This results in a total increase of DKK 17,4 million in shareholders' equity on 31 December 2022.

Notes

DKKt	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 5 Tax on pension returns						
Individual tax on pension investment returns	-72,313	-72,985			-72,313	-72,985
Institute tax on pension investment returns	341,460	112,904	-341,460	-112,904	0	0
Total tax on pension returns	269,147	39,919	-341,460	-112,904	-72,313	-72,985
Note 11 Tax						
Estimated tax on profit/loss for the year	60,477	1,397	-75,121	-24,839	-14,644	-23,442
Adjustment of prior-year current tax	-520	0	-24,839		-25,359	0
Adjustment of deferred tax	-95,604	-25,415	117,360	24,839	21,756	-576
Total tax	-35,647	-24,018	17,400	0	-18,247	-24,018
<i>Tax for the year consist of:</i>						
Tax on accounting profit/loss	-15,362	-25,485			-15,362	-25,485
Non-taxable income and non-deductible expenses	-2,885	1,467			-2,885	1,467
Adjustment of deferred tax (increase in tax base)	-17,400	0	17,400		0	0
Total tax	-35,647	-24,018	17,400	0	-18,247	-24,018
<i>Effective tax rate:</i>						
Current tax rate	22.0%	22.0%			22.0%	22.0%
Non-taxable income and non-deductible expenses	4.1%	-1.3%			4.1%	-1.3%
Adjustment of deferred tax (increase in tax base)	24.9%	0.0%	-24.9%		0.0%	0.0%
Effective tax rate	51.0%	20.7%			26.1%	20.7%
Note 17 Current tax assets and liabilities						
Current tax assets and liabilities, beginning of year	10,378	-4,879	-24,839		-14,461	-4,879
Prior year tax adjustment	-520	0			-520	0
Tax paid/received in respect of prior years	-9,858	4,879			-9,858	4,879
Tax paid during the year	3,754	8,981			3,754	8,981
Estimated tax on profit/loss for the year	60,477	1,397	-75,121	-24,839	-14,644	-23,442
Current tax assets and liabilities, end of year	64,231	10,378	-99,960	-24,839	-35,729	-14,461

Notes

DKKt	Before		Changes		After	
	2022	2021	2022	2021	2022	2021
Note 19 Life insurance provisions						
Provisions, beginning of year	16,292,129	16,561,941	-112,904		16,179,225	16,561,941
Profit margin, beginning of year	350,625	382,259			350,625	382,259
Total provisions for insurance contracts, beginning of year	16,642,754	16,944,200	-112,904		16,529,850	16,944,200
Collective bonus potential, beginning of year	-1,800,036	-1,866,453	2,119		-1,797,917	-1,866,453
Accumulated value adjustment, beginning of year	-858,672	-1,341,733	110,785		-747,887	-1,341,733
Retrospective provisions, beginning of year	13,984,046	13,736,014	0		13,984,046	13,736,014
Adjustments, beginning of year	-8,209	7,966			-8,209	7,966
Gross premiums	1,354,550	1,434,497			1,354,550	1,434,497
Addition of return	397,892	387,792			397,892	387,792
Resetting of negative bonus	25,759	25,395			25,759	25,395
Claims and benefits	-1,630,597	-1,464,343			-1,630,597	-1,464,343
Expense supplement after addition of expense bonus	-71,076	-73,933			-71,076	-73,933
Risk gain after addition of risk bonus	-54,400	-53,230			-54,400	-53,230
Other changes	-10,026	-16,112			-10,026	-16,112
Retrospective provisions, end of year	13,987,939	13,984,046			13,987,939	13,984,046
Accumulated value adjustment, end of year	441,867	858,672	-397,635	-110,785	44,232	747,887
Collective bonus potential, end of year	383,061	1,800,036	-56,729	-2,119	326,332	1,797,917
Total provisions for insurance contracts, end of year	14,812,867	16,642,754	-454,364	-112,904	14,358,503	16,529,850
Profit margin, end of year	-672,589	-350,625			-672,589	-350,625
Life insurance provisions, end of year	14,140,278	16,292,129	-454,364	-112,904	13,685,914	16,179,225

Norli Liv og Pension A/S writes average rate products with guaranteed benefits and option of surrender. The company's insurances are distributed on seven portfolios. Five interest contribution groups are dependent on the guaranteed benefits provided in different periods. In addition, there is a closed portfolio of old life annuities without bonus entitlement (written on basis U74 and basis L66) and a portfolio of health and personal accident insurances. On 1 January 2022, Norli Liv og Pension A/S implemented a new interest Group B with a basic interest rate of -1%.

Notes

Life insurance provisions by sub-portfolio	2022					
	Guaranteed provisions	Individual bonus potential	Collective bonus potential	Total provisions	Return (%)	Bonus ratios (%)
	Interest rate Group B	5,814,103	1,543,566	136,512	7,494,181	-7.3
Interest rate Group A	2,466,666	924,557	24,520	3,415,743	-8.8	25.4
Interest rate Group 0	677,673	101,843	25,321	804,837	-14.2	15.3
Interest rate Group 1	450,474	17,098	45,271	512,843	-14.1	14.3
Interest rate Group 2	498,205	1,195	32,536	531,936	-17.5	6.8
Interest rate Group 3	841,366	1,974	62,172	905,512	-15.1	11.9
Interest rate Group L66/U74	20,862	0	0	20,862	0.0	0.0
Life insurance provisions, end of year	10,769,349	2,590,233	326,332	13,685,914	-9.4	21.3

Life insurance provisions by sub-portfolio	2021					
	Guaranteed provisions	Individual bonus potential	Collective bonus potential	Total provisions	Return (%)	Bonus ratios (%)
	Interest rate Group A	9,729,780	887,025	1,299,540	11,916,345	0.0
Interest rate Group 0	1,210,772	5,049	174,304	1,390,125	-4.0	14.8
Interest rate Group 1	581,311	1,236	110,688	693,235	-0.2	22.7
Interest rate Group 2	706,203	1,498	78,224	785,925	-1.5	13.4
Interest rate Group 3	1,226,987	2,585	135,161	1,364,733	-1.6	19.1
Interest rate Group L66/U74	28,862	0	0	28,862	0.0	0.0
Life insurance provisions, end of year	13,483,915	897,393	1,797,917	16,179,225	-0.6	19.3

No collective bonus potential has been accessed for the cost groups.

Notes

Note 27 Financial highlights

DKKk	Before				
	2022	2021	2020	2019	2018
Premiums	1,355	1,434	1,504	1,850	2,004
Claims and benefits	-1,632	-1,464	-1,354	-1,034	-1,030
Return on investment	-1,295	-60	799	1,131	-41
Total operating expenses relating to insurance	-127	-109	-107	-106	-99
Profit/loss on business ceded	-6	-7	-3	-4	-4
Change in life insurance provisions	2,143	278	-702	-1,813	-687
Change in profit margin	-320	31	-26	70	-35
Technical result	118	103	111	94	108
Technical result of health and accident insurance	-19	23	23	11	20
Investment return on equity	-29	-10	1	-3	-4
Profit before tax	70	116	135	102	124
Tax	-36	-24	-30	-11	-29
Net profit for the year	34	92	105	91	95
Total provisions for insurance contracts	15,344	17,228	17,559	16,813	15,044
Total shareholder equity	594	554	795	690	700
Total assets	19,611	18,725	19,912	18,833	16,491
Rate of return related to average interest rate products	-10.9	-0.6	5.8	9.2	-0.4
Expenses as percent of provisions	0.8	0.6	0.6	0.7	0.7
Expenses per policyholder	2,016	1,667	1,593	1,543	1,436
Return on equity before tax (%)	12.3	17.2	18.2	15.0	17.4
Return on equity after tax (%)	6.0	13.6	14.1	13.4	13.3

DKKk	Changes				
	2022	2021	2020	2019	2018
Premiums					
Claims and benefits					
Return on investment	-341	-113		104	-104
Total operating expenses relating to insurance					
Profit/loss on business ceded					
Change in life insurance provisions	341	113		-104	104
Change in profit margin					
Technical result	0	0	0	0	0
Technical result of health and accident insurance					
Investment return on equity					
Profit before tax	0	0	0	0	0
Tax	18				
Net profit for the year	18	0	0	0	0
Total provisions for insurance contracts	-455	-113			-104
Total shareholder equity	18				
Total assets	-519	-169			-104
Rate of return related to average interest rate products	1.4				
Expenses as percent of provisions		0.1			
Expenses per policyholder					
Return on equity before tax (%)					
Return on equity after tax (%)	3.0				

Notes

Note 27 Financial highlights

DKKm	After				
	2022	2021	2020	2019	2018
Premiums	1,355	1,434	1,504	1,850	2,004
Claims and benefits	-1,632	-1,464	-1,354	-1,034	-1,030
Return on investment	-1,636	-173	799	1,235	-145
Total operating expenses relating to insurance	-127	-109	-107	-106	-99
Profit/loss on business ceded	-6	-7	-3	-4	-4
Change in life insurance provisions	2,484	391	-702	-1,917	-583
Change in profit margin	-320	31	-26	70	-35
Technical result	118	103	111	94	108
Technical result of health and accident insurance	-19	23	23	11	20
Investment return on equity	-29	-10	1	-3	-4
Profit before tax	70	116	135	102	124
Tax	-18	-24	-30	-11	-29
Net profit for the year	52	92	105	91	95
Total provisions for insurance contracts	14,889	17,115	17,559	16,813	14,940
Total shareholder equity	612	554	795	690	700
Total assets	19,092	18,556	19,912	18,833	16,387
Rate of return related to average interest rate products	-9.5	-0.6	5.8	9.2	-0.4
Expenses as percent of provisions	0.8	0.7	0.6	0.7	0.7
Expenses per policyholder	2,016	1,667	1,593	1,543	1,436
Return on equity before tax (%)	12.3	17.2	18.2	15.0	17.4
Return on equity after tax (%)	9.0	13.6	14.1	13.4	13.3

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.

Note 30 Accounting policies

General

The financial statements for Norli Liv og 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 Liv og 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 Liv og 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 17,4 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 to 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
Deferred tax assets - before	454	113	0	0	104
Changes	-454	-113			-104
Deferred tax assets - after	0	0	0	0	0