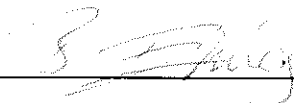


**MELES Insurance A/S**

**CVR-no. 28 29 19 57**

**Annual report 2015**

Approved on the Annual General Assembly 18.08.16

Presiding 

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## **Company details**

### **Company**

MELES Insurance A/S

Central Business Registration No.: 28 29 19 57

Registered in: Hvidovre

Telephone: 36 77 79 00

Address: Helseholmen 11, DK-2650 Hvidovre.

### **Board of directors**

Burkhard Eling (Chairman)

Niels Anker Michaelsen

Christine Gerald

### **Executive Management**

Uwe Lukas (CEO)

Per Lund

### **Auditors**

Deloitte, Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 København S

## Management Statement on the Annual Report


The Executive Management and Board of directors have today considered and adopted the Annual Report of MELES Insurance A/S for 2015.

The Annual Report of MELES Insurance A/S has been prepared in accordance with the Danish Financial Business Act. In our opinion the accounting policies applied are appropriate, and accordingly, the Annual Report gives a true and fair view of the financial position at 31<sup>st</sup> December 2015 as well as of the results of the Company operations for the financial year 2015. Further, it is our opinion that the Management review includes a fair description of the development in the Company activities and the economic circumstances as well as a description of the significant risks and uncertainties, which may affect the Company.

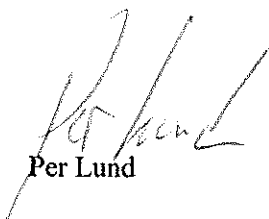
We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 18<sup>th</sup> March 2016

### Executive Management



Uwe Lukas

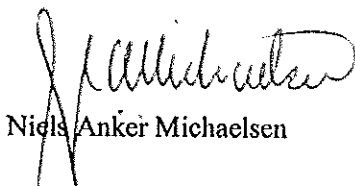


Per Lund

### Board of directors



Burkhard Eling  
(Chairman)



Niels Anker Michaelsen



Christine Gerald

## **Independent Auditor's declaration**

**To the Shareholder of MELES Insurance A/S**

### **Report on the Financial Statements**

We have audited the Financial Statements of MELES Insurance A/S for the financial year 1 January – 31 December 2015, which comprise income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Business Act.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Business Act and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of assets, liabilities and the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Business Act.

### Statement on Management's Review

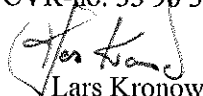
We have read Management's Review in accordance with the Danish Financial Business Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 18<sup>th</sup> March 2016

#### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 96 35 56



Lars Kronow

State Authorized Public Accountant

## Management Review

### Main activities

MELES Insurance A/S have license for direct insurance and reinsurance for the insurance classes 7 (transport insurance) and 13 (liability insurance).

### Claims development

The claims development has been satisfactory for MELES Insurance in 2015. The number of claims incurred, and reported to MELES Insurance in 2015 were 6.729. This is a decrease in claims in comparison with 2014 with 52 claims.

### Development in activities and finances

The result after tax amount of EUR 1.747.330 is considered as satisfactory.

The liquidity of the company has been satisfactory for the year.

The company's solvency margin as of 31<sup>st</sup> December 2015, according to the rules laid down by Finanstilsynet (the Danish Financial Supervisory Authority), amounted to EUR 3.700.000, which is covered by a base capital of EUR 13.474.643. Consequently the requirement from Finanstilsynet for the solvency margin is complied with 3,64 times.

The solvency capital requirement (SCR) as of 31<sup>st</sup> December 2015 has been calculated to EUR 4.637.990 (2014: tEUR 4.071) according to the Executive Order and Guidance from Finanstilsynet. The base capital solvency margin to the individual solvency requirement is therefore complied with 2,91 (2014: 3,25) times.

When calculating the solvency capital requirement, capital is held for covering underwriting risks (EUR 3.936.000), counterparty risks (EUR 722.000) and market- and operational risks (EUR 408.000).

SCR and the conditions, which affect this, has been discussed and approved by the Supervisory Board and reported to Finanstilsynet.

For 2016 a positive result is expected within the range EUR 1.000.000 to 1.500.000.

### Dividend

For the accounting year 2015, the Board of MELES Insurance A/S has decided to provide the company shareholder Dachser Group with a final dividend payment of EUR 2.000.000.

### Solvency II and new order on accounting procedures

The company is prepared for the transition to Solvency II rules as of 1 January 2016. MELES Insurance has decided to use the Standard Model for calculation of the solvency capital requirement (SCR).

It is expected that the transition to Solvency II 1. January 2016 does not have a significant impact on the SCR, which is expected to be at the same level as in 2015.

The new order on accounting procedures is effective from 1. January 2016. Changes according to the new order are described in the accounting policies.

MELES Insurance is compliant with the four functions required from 2016, and future investment requirements (Prudent Person).

### **Risk information**

MELES Insurance does purchase reinsurance on the international reinsurance market. Large claims will therefore only have limited effect on the company's finances. The company's reinsurance contract consists of one contract covering transport and liability. The capacity of the contract is EUR 16.000.000 with one reinstatement where SIR is 250.000 EUR.

The Board of directors approves the reinsurance structure each year.

MELES is acting as broker for Dachser Group, the income for 2015 is EUR 499.162.

It is company policy to invest in assets with low risk profile. The company's investment assets have in 2015 mainly been invested in bonds with limited duration period and bank deposits. The company is matching its risk with the duration of the investments and the investments risk approach. Both the liability and the transport cover are short tail insurance classes. The Board of directors has implemented policies in order to manage the Companies investments.

No special uncertainties relating to recognition and measurement have been occurring.

The activities in the branch office in Germany in 2015 were claims handling and placement of insurances for companies in the Dachser Group.

### **Unusual Circumstances**

There are no unusual circumstances for the company during 2015.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date, which would influence the evaluation of this report.

### **Management**

The company has in 2015 only paid remuneration to the external member of the Board of directors Niels Anker Michaelsen – the paid amount was EUR 6.500. The other members of the Board of directors as well as the Management do not receive any remuneration nor are they part of an incentive scheme within the company.

The company is affected by the exception to publish further information about remuneration policy, according to the Executive Order on remuneration policy. The company does not have any other employees; who's activities do have a significant impact on the risk profile of the company.



## Participation in Boards and Management

The Members of the Board of directors and Management participates as Board members and Management in the following companies.

### Burkhard Eling:

As board member in:

Papp Italia S.R.L.

Dachser Netherlands B.V.

Dachser Americas Air & Sea Logistics Corp.

Dachser Czech Republic a.s.

Dachser Denmark A/S

Dachser France S.A.S.

As managing director in:

Dachser Logistics Consulting AG

Dachser SE

Dachser Verwaltungs-SE

Dachser Far East Limited

Dachser Gesellschaft m.B.H.

Dachser Group SE & Co. KG

Dachser Iberia Holding S.L.

Dachser Iberia Real Estate S.L.

Dachser Logistikzentrum Karlsruhe GmbH & Co. KG

Dachser Speditions- und Transport GmbH

### Niels Anker Michaelsen:

As board member in:

Komplementarselskabet Vesterballevej 25 af 6. December

Trolle Advokatfirma, Advokatpartnerselskab

Komplementarselskabet Vesterballevej 25 ApS

Jysk Skilager ApS

### Christine Gerald:

As board member in:

Dachser Czech Republic a.s.

Dachser Logistics Consulting AG

PT Dachser Indonesia

Dachser Netherlands B.V.

As managing director in:

Dachser Bulgaria EOOD

Dachser Grundstücksvermietung Objekt Mannheim GmbH

Enprovis GmbH

### Per Lund:

As board member in:

Dachser Sweden AB

Dachser Norway AS

As director in:

Dachser Denmark A/S

## **Accounting Policies**

The annual report is presented in accordance with the Danish Financial Business Act and the accounting regulations stipulated for insurance companies.

The annual report covers the period 1<sup>st</sup> January 2015 – 31<sup>st</sup> December 2015 and is presented in EUR and in English language. The annual report is presented according to the same accounting policies as for last year.

### **New accounting rules from 1. January 2016**

The FSA has issued a new accounting order applicable from 1 January 2016. The new order leads to changes in the measurement of technical provisions, as well as new terms such as risk margin and profit margin. For MELES Insurance this means that the technical provisions are presented as unearned premium provisions, profit margin on insurance contracts, claims provisions and risk margins on insurance contracts.

### **Recognition and measurement**

Assets are accounted for in the balance, when it is likely, that future financial advantages will flow to the company, and the values of the asset can be measured in a reliable way. Liabilities are accounted for in the balance, when the company has a legal or actual liability, as the consequence of an earlier occurrence, and when it is likely, that the company will deduct future financial benefits, and the value of the liability can be measured in a reliable way. Income is accounted for in the income statement when it is earned, whereas costs are accounted for with the amounts, which can be related to this accounting year. Value adjustments of financial assets and liabilities are accounted for in the income statement, unless otherwise stated above.

### **Income statement**

Income is recognized in the income statement when earned, whereas costs are recognized by the amount attributable to this financial year.

### **Premium income at own account**

Premium income are the premiums which the company in the accounting period has received, paid or has posted as receivables and payables for direct and indirect insurance contracts, and reinsurance contracts, where the insurance period has started before the end of the accounting year with deduction of premiums ceded to reinsurance companies. Changes in premium provision are part of this.

### **Claims expense at own accounts**

Claims expenses are calculated as the paid claims for the year with added internal and external expenses for claims handling and other direct and indirect expenses in connection with claims surveys with deduction of reinsurance companies' share. Changes in claims provisions are part of this.

### **Bonus and premium rebates**

Include bonus to customers who have had positive claims ratios for the period. The criteria are set and based on percentages of net premiums less claims incurred. These criteria are set prior to the accounting period or at purchase of the insurance.

**Administration costs**

Administration costs are the costs, which are held in relation to the renewing and handling the insurance portfolio. The administration costs are accounted on an accrual basis.

**Investment income**

Investment income is a split on insurance and investment income. Herein are realized and unrealized gains, losses and interest income.

**Insurance technical interest at own account**

Part of total results of financial operation relates to insurance operations and has been transferred to that part of the income statement.

The transfer is a calculated yield of average total technical reserves at own account for the year. For 2015 the average interest of -0,18 % p.a. (2014: 0,18%) has been used as set by Finanstilsynet.

**Tax**

Tax for the period, which consists of current tax for the period is recognized in the income statement by the portion attributable to the profit / loss for the year and recognized directly on equity by the portion attributable to entries directly on equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this period's taxable income adjusted for prepaid tax.

The actual tax is distributed between the jointly taxed Danish subsidiaries in relation to their taxable income (full distribution with reimbursement of taxable losses). The jointly taxed companies are part of the on account tax system.

**Balance sheet****Deposits credit institutions / Cash at bank**

All assets are placed in own bank accounts and deposits and are fully separated from the parent company. These comply with separate instructions accepted by the Board.

Deposits comprise investments in Money Market Accounts

**Bonds**

Securities recognized under current assets comprise listed bonds measured at fair value (quoted price) at the balance sheet date.

**Receivables**

Receivables are measured at amortized cost usually equaling nominal value less provisions for bad debts.

**Provision for premiums**

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force. All insurance contracts in force have expired at year-end.

According to the new order on accounting procedures the premium provision will still cover compensation for damages that have not yet occurred, but where the company has accepted the risk. However, that part of the

provision that can be attributed to the expected future earnings of the premium provision should be shown as profit margin. A risk margin for the premium provisions should also be calculated in order to cover the uncertainty about the damages occurring after the balance sheet date.

The risk margin is the risk premium that a third party will require in order to take over the technical provisions. Separate risk margins for both the premium provision and the provision for claims must be calculated.

### **Claims provisions**

Provision for claims is the amount for covering claims and costs on insurance events occurred in the accounting year or prior to that year.

The claims reserves are calculated as the sum of the amounts, which the company to the best of its knowledge expects to be liable to pay in connection with the insurance events occurred until the day of the balance exceeding the amounts that have already been paid in connection with these insurance events.

The claims reserves also do contain amounts which the company to the best of its knowledge expects to pay for direct and indirect costs in connection with the resolving of the claims reserves that year end is reserved for liability in connection with claims, that has not yet been paid. This also applies to direct and indirect costs concerning claims. The claims reserves are not discounted, as the claims reserves for each year are expected to be settling within 1 – 2 years after the time of notification.

According to the new order on accounting procedures, a risk margin should also be calculated for the claims provisions

### **Provision for bonus and rebates**

Provision for bonus and rebates includes bonus to customers, which have had positive claims ratios.

## Income statement for 1<sup>st</sup> January 2015 – 31<sup>st</sup> December 2015

	Note	2015 EUR	2014 tEUR
Gross premiums	1	8.639.253	7.969
Insurance premiums ceded		(485.000)	(435)
<b>Total premium income net of reinsurance</b>		<b>8.154.253</b>	<b>7.534</b>
<b>Technical interest</b>	2	<b>(14.305)</b>	<b>6</b>
Claims paid		(4.423.634)	(3.950)
Change in claims provisions		(638.912)	(1.631)
<b>Total costs of claims net of reinsurance</b>	3	<b>(5.062.546)</b>	<b>(5.581)</b>
<b>Bonus and rebates</b>		<b>(301.263)</b>	<b>(267)</b>
Administration expenses	4	(1.589.397)	(1.442)
<b>Total operating expenses</b>		<b>(1.589.397)</b>	<b>(1.442)</b>
<b>Technical profit or loss</b>		<b>1.186.742</b>	<b>250</b>
Interest income and dividends etc.		214.555	295
Value adjustments		(177.107)	(116)
Interest expenses		(210)	1
<b>Total investment income</b>	5	<b>37.238</b>	<b>180</b>
<b>Interest on technical provisions</b>		<b>14.305</b>	<b>(6)</b>
<b>Investment result after technical interest</b>		<b>51.543</b>	<b>174</b>
<b>Other income</b>	6	<b>1.059.511</b>	<b>1.071</b>
<b>Profit or loss before tax</b>		<b>2.297.796</b>	<b>1.495</b>
Tax	7	(550.466)	(379)
<b>Profit or loss for the year</b>		<b>1.747.330</b>	<b>1.116</b>

	<u>Note</u>	<u>2015 EUR</u>	<u>2014 tEUR</u>
<b>Proposed profit appropriation:</b>			
Dividends		2.000.000	1.500
Transferred profit		(252.670)	(384)
<b>TOTAL INCOME</b>			
Profit or loss after tax		1.747.330	1.116
Other total income		0	0
<b>TOTAL INCOME</b>		<u>1.747.330</u>	<u>1.116</u>

## Balance sheet per 31<sup>st</sup> December 2015

<b>ASSETS</b>	<b>Note</b>	<b>2015 EUR</b>	<b>2014 tEUR</b>
Loan to group undertakings		8.500.000	8.500
<b>Investments in group undertakings</b>		<b>8.500.000</b>	<b>8.500</b>
Bonds	8	6.092.400	6.006
Money Market Funds		1.632.752	1.633
<b>Total other financial investment assets</b>		<b>7.725.152</b>	<b>7.639</b>
Amounts receivable from policy holders		885.924	716
Other amounts receivable		446.079	231
<b>Total amounts receivable</b>		<b>1.332.003</b>	<b>947</b>
Cash at bank		2.913.651	2.634
<b>Total other assets</b>		<b>2.913.651</b>	<b>2.634</b>
Interest receivable		44.304	117
Other prepayments and accrued income		39.332	74
<b>Total accruals and deferred income</b>		<b>83.636</b>	<b>191</b>
 <b>TOTAL ASSETS</b>		 <b>20.554.442</b>	 <b>19.911</b>

## Balance sheet per 31<sup>st</sup> December 2015

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2015 EUR</b>	<b>2014 tEUR</b>
Share capital	9	3.140.000	3.140
Proposed dividend		2.000.000	1.500
Profit or loss brought forward		8.334.643	8.587
<b>Total Equity</b>		<b>13.474.643</b>	<b>13.227</b>
Claims provisions		4.979.359	4.341
<b>Total provision for insurance and investment contracts</b>		<b>4.979.359</b>	<b>4.341</b>
Amounts payable in connection with direct business		646.304	985
Current tax liabilities		434.070	418
Other amounts payable	10	894.675	816
<b>Total amounts payable</b>		<b>1.975.049</b>	<b>2.219</b>
<b>Total accruals</b>		<b>125.391</b>	<b>124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20.554.442</b>	<b>19.911</b>

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## Equity statement per 31<sup>st</sup> December 2015

	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Proposed Dividend</b>	<b>Total</b>
	<b><u>tEUR</u></b>	<b><u>tEUR</u></b>	<b><u>tEUR</u></b>	<b><u>tEUR</u></b>
Equity 1 <sup>st</sup> January 2015	3.140	8.587	1.500	13.227
Paid dividend	0	0	(1.500)	(1.500)
Result of the year	0	(253)	2.000	1.747
Other total income	0	0	0	0
Total income for the year	0	(253)	2.000	1.747
<b>Equity 31<sup>st</sup> December 2015</b>	<b>3.140</b>	<b>8.334</b>	<b>2.000</b>	<b>13.474</b>
Equity 1 <sup>st</sup> January 2014	3.140	8.972	1.132	13.244
Paid dividend	0	0	(1.132)	(1.132)
Result of the year	0	(385)	1.500	1.115
Other total income	0	0	0	0
Total income for the year	0	(385)	1.500	1.115
<b>Equity 31<sup>st</sup> December 2014</b>	<b>3.140</b>	<b>8.587</b>	<b>1.500</b>	<b>13.227</b>

## Notes

### Sensitivity information

<u>Event</u>	<u>Effect on equity</u>
Interest increase at 0,7 percent point	EUR (37.923)
Interest decline at 0,7 percent point	EUR 37.923
Decline in shares at 12 percent	EUR 0
Decline in real estate prices at 8 percent	EUR 0
Exchange rate risk (Var 99,5)	EUR 24.656
Counter party losses at 8 percent	EUR 0

	<u>2015</u> <u>EUR</u>	<u>2014</u> <u>tEUR</u>
<b>1. Gross premiums</b>		
Denmark	31.317	20
Other EU-countries	8.591.305	7.914
Other countries	16.631	35
	<u>8.639.253</u>	<u>7.969</u>

	<b>2015 EUR</b>	
	<b>Transport</b>	<b>Liability</b>
Gross Premiums	4.801.220	3.838.033
Gross premium income	4.801.220	3.838.033
Gross claim costs	(2.545.404)	(2.517.142)
Gross operating expenses	(883.299)	(706.098)
Profit or loss of ceded business	(291.000)	(194.000)
Technical interest	(7.950)	(6.355)
Bonus and rebates	(167.425)	(133.838)
<b>Technical result</b>	<b>906.142</b>	<b>280.600</b>

	<b>2014 EUR</b>	
	<b>Transport</b>	<b>Liability</b>
Gross Premiums	4.682	3.287
Gross premium income	4.682	3.287
Gross claim costs	(2.595)	(2.986)
Gross operating expenses	(851)	(592)
Profit or loss of ceded business	(257)	(178)
Technical interest	4	3
Bonus and rebates	(57)	(210)
<b>Technical result</b>	<b>148</b>	<b>103</b>

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>tEUR</b>
<b>2. Technical interest at own account</b>		
Insurance technical interest is calculated as -0.18% of the average of Gross claims provisions and premium provisions for 2015.		
Insurance technical interest -0.18%	(14.305)	6
<b>Technical interest</b>	<b>(14.305)</b>	<b>6</b>
<b>3. Total costs of Claims</b>		
Claims paid	(4.423.634)	(3.950)
Change in claims provisions – technical	(638.912)	(1.631)
	<b>(5.062.546)</b>	<b>(5.581)</b>
Run off result – gross	604.803	68
Run off result at own account	604.803	68
Number of incurred claims	6.729	6.781
Average claims payment on incurred claims	613	583
Paid claims frequency	100	100
<b>4. Administrative expenses</b>		
Niels Anker Michaelsen	6.500	6
<b>Salaries and remuneration for the Board of Directors</b>	<b>6.500</b>	<b>6</b>
Per Lund	25.000	16
Uwe Lukas	138.000	129
<b>Salaries and remuneration for the Management</b>	<b>163.000</b>	<b>145</b>
The remuneration for the Management includes contribution to a pension scheme. There are no other employees who have a significant influence on the risk profile of the company.		
Staff costs:		
Salaries	(785.723)	(754)
Pension contribution	(6.337)	(5)
Social security expenses etc.	(147.877)	(124)
<b>Total staff costs</b>	<b>(939.937)</b>	<b>(883)</b>
Other administration expenses	(649.460)	(560)
Administration expenses	(939.937)	(882)
<b>Total administration expenses</b>	<b>(1.589.397)</b>	<b>(1.442)</b>

	<u>2015</u>	<u>2014</u>
<b>Average number of employees</b>	<b>13</b>	<b>8</b>
12 out of 13 employ�ees are employed at the branch office in Germany.		

**Audit fee**

In the administration costs the fee for the General Assembly elected auditors is included

	<u>2015</u> <u>EUR</u>	<u>2014</u> <u>tEUR</u>
<b>Deloitte</b> fee is divided into:		
Mandatory audit	15.500	15
Other declaration tasks	2.000	2
Tax advice	0	0
Other services	0	2
	<u>17.500</u>	<u>19</u>
<b>5. Investment result</b>		
Earned interests	214.555	295
Interest expense	(210)	1
Realized losses on investment assets	(5.496)	(4)
Unrealized loss on investment assets	0	0
Foreign exchange value adjustment	(171.611)	(112)
	<u>37.238</u>	<u>180</u>
<b>6. Other income</b>		
Received commission from placing of insurances for the Dachser Group	1.059.511	1.071
	<u>1.059.511</u>	<u>1.071</u>
<b>7. Tax on profit for the year</b>		
Current tax	(549.035)	(378)
Adjustment previous years	(1.431)	(2)
	<u>(550.466)</u>	<u>(380)</u>

	<u>2015</u> <u>EUR</u>	<u>2014</u> <u>tEUR</u>
<b>8. Bonds</b>		
Bonds – actual value	6.092.400	6.006
	<u>6.092.400</u>	<u>6.006</u>

**9. Share capital**

The share capital consists of 3.140 shares at EUR 1.000. The shares have not been divided into classes.

**10. Other payables**

Other payables	90.656	244
Trade liabilities	84.239	80
Other provisions	719.780	492
	<u>894.675</u>	<u>816</u>

**11. Commitments and guarantees**

According to the legislation about registration of assets in insurance companies, a value of EUR 5.579.229 (41.635.000 DKK) have been registered to cover insurance liabilities.

**12. Contracts of guarantee and contingent liabilities**

The company does not have any contracts of guarantee and contingent liabilities.

**13. Related parties**

Related parties with a controlling interest in MELES Insurance A/S:

- DACHSER SE, Thomas-Dachser-Str. 2, D-87439 Kempten

Other related parties whom MELES Insurance A/S has had transactions with in 2015:

- Dachser Group SE & Co. KG
- Companies within the Dachser Group

Administrative and management assistance fees have been charged on an arm length basis in 2015, and this also applies to assistance in connection with placement of insurances for companies within the Dachser Group.

**14. Ownership**

The following shareholders are registered as holding more than 5 % of the voting share capital or more than 5 % of the nominal value of the share capital:

- Dachser SE

## 15. Group structure

MELES Insurance A/S is a subsidiary owned by Dachser SE, which is in turn owned by DACHSER Group SE & Co. KG (100%).

## 16. 5 years summary

tEUR	2015	2014	2013	2012	2011
Gross Premium income	8.639	7.969	6.350	7.179	6.582
Gross claims	(5.063)	(5.581)	(4.011)	(3.812)	(3.092)
Total Insurance operating costs	(1.589)	(1.442)	(1.344)	(719)	(693)
Profit or loss of ceded business	(485)	(435)	(475)	(475)	(350)
Technical insurance profit or loss	1.187	250	323	2.186	2.457
Investment return after technical interest	52	174	134	177	154
Profit or loss for the year	1.747	1.115	1.132	2.112	2.438
Run-off profit or loss	605	68	481	514	853
Total Insurance technical provisions	4.979	4.340	2.710	3.006	3.637
Total insurance assets	886	716	447	466	20
Total equity	13.475	13.227	13.244	12.112	12.438
Total assets	20.554	19.911	19.052	17.145	17.692

	2015	2014	2013	2012	2011
Gross claims ratio	58,6%	70,0%	63,2%	53,1%	47,3%
Gross expense ratio	18,4%	18,1%	21,2%	10,0%	10,6%
Combined ratio	82,6%	93,6%	76,9%	69,7%	63,3%
Operating ratio	82,7%	96,0%	76,7%	69,6%	62,7%
Relative run-off profit or loss	13,9%	2,5%	16,0%	14,1%	17,8%
Return on equity in percent	13,1%	8,4%	8,9%	19,1%	21,7%
Solvency ratio	2,91	3,25	3,55	3,46	2,86

Expense ratio: (Total operating insurance expenses/total premium income) \*100

Combined ratio: (Claims ratio + Expense ratio + Net reinsurance ratio)

Operating ratio: (Combined ratio where premium income is added to the allocated return on investments)

Relative run off results: (Run off results compared to provisions as at 1 January)

Return on equity: (Results for the year/the average equity)\*100

Solvency coverage: (Base capital/capital requirement)

## 17. Risk information

### Description

MELES Insurance A/S is a captive insurance company. The company's risk profile is connected to the risk profile of the parent company Dachser Group. Risk as competition, market conditions, reputational risk, business cycle and size and complexity of the company – are seen as unlikely to exist.

### Insurance risks

Insurance risks include the acceptance of risks on a direct basis, issuance of policies and claims management.

### Policies

The Supervisory Board has determined that the company shall manage its risks in such a way that the company is at all times able to meet its financial and other obligations.

The Supervisory Board has determined that the overall risk strategy through issuance of various procedures such as the "Rules for Internal Transactions and Underwriting" and the "Investment Policy". The Executive Management is responsible for the implementation and compliance.

### Financial risks

#### Description

Investment risks represent the risk of losses due to changes in the market value of the company's assets and liabilities as a result of changes in market conditions. Investment risks include changes in market value of investments, interest rate and currency risks.

#### Policies

The Supervisory Board has established the company's Investment Policy in terms of type of investments or asset classes, currencies and limits. The company handles the investments both in relation to the liquidity as well as investments, in compliance with the Investment Policy. The company constantly monitors the investment risks.

#### Credit risk

Credit risk is the risk of losses caused by one or more counterparties' breach of their payment obligations. The company is exposed to credit risk in both its insurance and investment business.

In respect of insurance, the company does not place any business with (re)insurance companies with a Standard and Poor's or equivalent financial strength rating of less than A-.

To limit the risk in the investment business, the investments are made by granting a loan to a Dachser Group company and in bonds and assets of high credit rating.

#### Operational risk

Operational risk is the risk of incurring a loss due to insufficient or faulty procedures or human or systemic errors. Operational risk includes the risk of breakdowns in the IT systems. For all main areas there are established procedures within the Dachser Group.