

Ryan Specialty Group Denmark A/S

Ny Kongensgade 4, st
1472 København K

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

16/05/2019

Thomas Piontek Harrild
Chairman of general meeting

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Company information

Reporting company Ryan Specialty Group Denmark A/S
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CVR-nr: 32470742
Reporting period: 01/01/2018 - 31/12/2018

Auditor Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S
DK Denmark
CVR-nr: 33963556
P-number: 1017192430

Statement by Management

The Board of Directors and the Management Board have today considered and approved the annual report of Ryan Specialty Group Denmark A/S (“the Company”) for the financial year 1 January 2018 – 31 December 2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company’s financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 – 31 December 2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, the 16/05/2019

Management

Thomas Piontek Harrild

Board of directors

Thomas Piontek Harrild

Gunnar Sverker Edström

Peter Joseph McKenna

Johanna Geertruida Maria Verhagen

The independent auditor's report on financial statements

To the shareholders of Ryan Specialty Group Denmark A/S

Opinion

We have audited the financial statements of Ryan Specialty Group Denmark A/S for the financial year 1 January 2018 – 31 December 2018, comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 – 31 December 2018 in accordance with the Danish Financial Statements Act.

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 responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management 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 Statements 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 financial statements, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management's review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 16/05/2019

René Carøe Andersen , mne34499
State Authorised Public Accountant
Deloitte Statsautoriseret Revisionspartnerselskab
CVR: 33963556

Management's Review

Primary activities

The principal activity of the Company is to do insurance mediation, and undertake, perform and carry on all such other things as the Board deems coincidental hereto.

Development in activities and finances

The company's financial position and the result of the year will be shown in the following income statement for the financial year 1 January 2018 – 31 December 2018 and the balance sheet as per 31 December 2018.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the true and fair view of this annual report.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross profit (loss)		4,484,535	3,455,981
Employee expense		-3,157,855	-3,038,646
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	-358
Profit (loss) from ordinary operating activities		1,326,680	416,977
Other finance income		0	291,080
Sundry finance expenses		-108,776	-57,874
Profit (loss) from ordinary activities before tax		1,217,904	650,183
Tax expense		-267,939	-143,040
Profit (loss)		949,965	507,143
Proposed distribution of results			
Proposed dividend recognised in equity		2,470,404	0
Retained earnings		-1,520,439	507,143
Proposed distribution of profit (loss)		949,965	507,143

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2017 kr.
Other receivables		589,573	204,946
Deferred income assets		97,880	94,838
Receivables		687,453	299,784
Cash and cash equivalents		8,332,346	6,049,731
Current assets		9,019,799	6,349,515
Total assets		9,019,799	6,349,515

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		500,000	500,000
Retained earnings		0	1,520,439
Proposed dividend		2,470,404	0
Total equity		2,970,404	2,020,439
Trade payables		3,158,075	1,948,390
Payables to group enterprises		1,734,633	1,764,633
Tax payables		245,939	121,040
Other payables, including tax payables, liabilities other than provisions		910,748	495,013
Short-term liabilities other than provisions, gross		6,049,395	4,329,076
Liabilities other than provisions, gross		6,049,395	4,329,076
Liabilities and equity, gross		9,019,799	6,349,515

Disclosures

1. Disclosure of application of exceptions for micro-undertakings

The micro-undertaking applies the exception concerning filing information about accounting policies

The micro-undertaking applies the exception concerning filing information about number of employees