

Ryan Specialty Group Denmark A/S

Ny Kongensgade 4, st
1472 København K

Annual report
1 January 2016 - 31 December 2016

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

19/05/2017

Thomas Piontek Harrild
Chairman of general meeting

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Company information

Reporting company Ryan Specialty Group Denmark A/S
Ny Kongensgade 4, st
1472 København K

Phone number: 72301240
e-mail: thomas.harrild@rsgdenmark.com
CVR-nr: 32470742
Reporting period: 01/01/2016 - 31/12/2016

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Ryan Specialty Group Denmark A/S for the financial year 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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 17/05/2017

Management

Thomas Piontek Harrild
Managing Director

Board of directors

Thomas Piontek Harrild
Managing Director

Gunnar Sverker Edström
Director

Peter Joseph McKenna
Director

Johanna Geertruida Maria Verhagen
Director

Opting out of auditing financial statements in next reporting period due to exemption

Yes, the company opt out of the audit, because the company does not exceed two of the following size limits at the balance sheet date in two consecutive financial years

Management's Review

Main 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 economic conditions

The company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2016 – 31 December 2016 and the balance sheet as per 31 December 2016.

Events following the financial year end

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Generally:

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic

benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Income statement:

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue comprises Management Service fee from the parent company.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortization and impairment losses

Amortization, depreciation and impairment losses relating to tangible assets and property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of tangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise dividends received on transactions in foreign currencies as well as tax surcharge under Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Any changes in deferred tax due to change to tax rates are recognized in the income statement.

Balance sheet:**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line de-preciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2015 kr.
Gross profit (loss)		2,958,027	2,933,193
Employee expense		-2,736,039	-2,679,734
Wages and salaries			-2,650,370
Social security contributions			-21,407
Other employee expense			-7,957
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-4,313	-4,313
Profit (loss) from ordinary operating activities		217,675	249,146
Sundry finance expenses		-8,129	-75,727
Profit (loss) from ordinary activities before tax		209,546	173,419
Tax expense		-46,100	
Profit (loss)		163,446	131,289
Proposed distribution of results			
Retained earnings		163,446	131,289
Proposed distribution of profit (loss)		163,446	131,289

Balance sheet 31 December 2016

Assets

	Disclosure	2016	2015
		kr.	kr.
Fixtures, fittings, tools and equipment		358	4,671
Property, plant and equipment		358	4,671
Total non-current assets		358	4,671
Other receivables		34,859	33,914
Deferred income assets		207,528	121,403
Receivables		242,387	155,317
Cash and cash equivalents		2,317,007	3,007,319
Current assets		2,559,394	3,162,636
Total assets		2,559,752	3,167,307

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.	2015 kr.
Contributed capital		500,000	500,000
Retained earnings		1,013,296	849,850
Total equity		1,513,296	1,349,850
Trade payables		18,304	31,493
Payables to group enterprises		563,564	1,373,348
Tax payables		24,101	20,130
Other payables, including tax payables, liabilities other than provisions		440,487	392,486
Short-term liabilities other than provisions, gross		1,046,456	1,817,457
Liabilities other than provisions, gross		1,046,456	1,817,457
Liabilities and equity, gross		2,559,752	3,167,307

Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	500,000	849,850	1,349,850
Profit (Loss)		163,446	163,446
Equity, ending balance	500,000	1,013,296	1,513,296

Disclosures

1. Information on average number of employees

	2016	2015
Number of employees, beginning balance	2	2
Average number of employees	2	2
Number of employees, ending balance	2	2