

Ryan Specialty Group Denmark A/S

Strandvejen 125
2900 Hellerup

Annual report
1 January 2019 - 31 December 2019

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

17/04/2020

Peter Joseph McKenna
Chairman of general meeting

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Company information

Reporting company Ryan Specialty Group Denmark A/S
Strandvejen 125
2900 Hellerup

CVR-nr: 32470742
Reporting period: 01/01/2019 - 31/12/2019

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 2019 – 31 December 2019.

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 2019 and of the results of its operations for the financial year 1 January 2019 – 31 December 2019.

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 17/04/2020

Management

Thomas Piontek Harrild

Board of directors

Gunnar Sverker Edström

Thomas Piontek Harrild

Johanna Geertruida Maria Verhagen

Peter Joseph McKenna

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 2019 – 31 December 2019, 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 2019 and of the results of its operations for the financial year 1 January 2019 – 31 December 2019 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, 17/04/2020

René Carøe Andersen , mne34499

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 2019 – 31 December 2019 and the balance sheet as per 31 December 2019.

Management expects to generate a positive result for 2020 on a lower level than 2019 due to challenges within the market. Management will continue to focus on exploring new opportunities and expanding product offerings over the coming year.

Events after the balance sheet date

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions are being experienced in the geographical areas in which we operate, and the ultimate duration and intensity of this global health emergency is unclear. Given the dynamic nature of the emergency, its impact on the Company's operations, cash flows, and financial condition cannot be reasonably estimated at the time of this report. The directors do not find that COVID-19 would influence the true and fair view of this annual report.

Accounting Policies

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

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.

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

Gross profit comprises revenue and other external expenses.

Revenue

Revenue comprises commissions from the carriers that have provide a binding authority with the Company. The commissions are recognized on the moment of insurance coverage inception or at moment of billing if inception date was before the billing date.

Other external expenses

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

Staff costs

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

Other financial expenses

Other financial expenses comprise foreign exchange losses from the translation of foreign currencies into the functional currency of the entity as well as negative bank interest and tax surcharge under Danish Tax Prepayment Scheme etc.

Tax on profit 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

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 of 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 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross profit (loss)		4,394,648	4,484,535
Employee expense		-3,044,229	-3,157,855
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	0
Profit (loss) from ordinary operating activities		1,350,419	1,326,680
Other finance income		0	0
Sundry finance expenses		-87,985	-108,776
Profit (loss) from ordinary activities before tax		1,262,434	1,217,904
Tax expense		-280,749	-267,939
Profit (loss)		981,685	949,965
Proposed distribution of results			
Proposed dividend recognised in equity		0	2,470,404
Retained earnings		981,685	-1,520,439
Proposed distribution of profit (loss)		981,685	949,965

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Receivables from group enterprises		844,963	
Other receivables		396,976	589,573
Deferred income assets		102,614	97,880
Receivables		1,344,553	687,453
Cash and cash equivalents		3,038,202	8,332,346
Current assets		4,382,755	9,019,799
Total assets		4,382,755	9,019,799

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital		500,000	500,000
Retained earnings		981,685	0
Proposed dividend		0	2,470,404
Total equity		1,481,685	2,970,404
Trade payables		2,033,076	3,158,075
Payables to group enterprises		7,563	1,734,633
Tax payables		241,584	245,939
Other payables, including tax payables, liabilities other than provisions		618,847	910,748
Short-term liabilities other than provisions, gross		2,901,070	6,049,395
Liabilities other than provisions, gross		2,901,070	6,049,395
Liabilities and equity, gross		4,382,755	9,019,799

Disclosures

1. Information on average number of employees

	2019
Average number of employees	1