

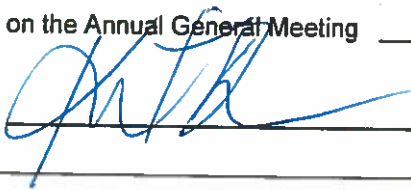
Maersk Insurance A/S
Registration no. 33 51 03 65

Annual Report 2015

Approved on the Annual General Meeting

31 / 3 - 2016

Presiding



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Company Details

Company

Maersk Insurance A/S

Esplanaden 50

1098 Copenhagen K

Central Business Registration No.: 33 51 03 65

Telephone: +45 33 63 33 63

Board of Directors

Jan Kjærviik (Chairman)

Jesper Cramon

Bjarne Fabienke

Christian Kledal

Executive Management

Lars Henneberg

Auditors

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

Management Statement on the Annual Report

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

The Annual Report of Maersk Insurance A/S has been prepared in accordance with the Danish Financial Business Act.

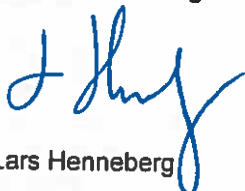
The Annual Report gives a true and fair view of the Company's assets, liabilities, financial position and result.

The Management review includes a fair description of the development in the Company's activities and financial standing as well as a description of significant risks and uncertainties which may affect the Company.

It is recommended that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 March 2016

Executive Management



Lars Henneberg

Board of Directors



Jan Kjærnik
(Chairman)



Jesper Cramon



Bjarne Fabienke



Christian Kledal

Independent Auditor's Report

To the Shareholder of Maersk Insurance A/S

Report on the Financial Statements

We have audited the Financial Statements of Maersk Insurance A/S for the financial year 1 January – 31 December 2015, page 8 – 22, which comprise income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes, including 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 judgement, 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, 10 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Jesper Edelbo

State Authorised Public Accountant

Management's Review

Main activities

Maersk Insurance A/S was founded in 2011 as a captive for the parent company A.P. Møller - Mærsk A/S and affiliated companies.

Maersk Insurance A/S has license to conduct direct and reinsurance business for the insurance classes 6 (Fully comprehensive insurance for ships), 8 (Fire and natural forces), 9 (Other damage to property), 12 (Third party liability for ships), 13 (General liability) and 16 (Miscellaneous financial losses).

Insurance risk

The Company writes risks within the areas Marine, Energy, Terminals, Property and Liability. The insurance risk for Maersk Insurance A/S is limited to risks within the insurance classes for which the Company holds a license. Claims are limited per incident and for most programmes also on a yearly aggregate. As from June 2015, the Company's maximum net risk is in total limited to USD 35.0m for Energy, USD 18.0m for Marine and USD 18.0m for Terminals. For Property the maximum net risk per event is USD 30.0m and for Liability USD 12.5m.

Development in activities and finances

The company's profit for 2015 amounts to USD 14,017k (2014: USD 24,762k). The result is satisfactory.

The company has in 2015 had investment activities which, according to the policy of the company, have comprised investment assets with a low risk profile. The company's investment assets have in 2015 primarily been placed in government and mortgage bonds with short duration, in short term deposits and in a loan to the parent company. The result of investment activities is satisfactory.

The company's solvency margin according to rules from the Danish Financial Supervisory Authority (Finanstilsynet) is USD 13,717k as at 31 December 2015 (2014: USD 14,774k) which is covered by a base capital of USD 152,818k (2014: USD 138,801k). Consequently the Financial Supervisory Authority's requirement for the solvency margin is complied with 11.1 times (2014: 9.4 times).

The individual solvency requirement as of 31 December 2015 has been calculated to USD 72,176k (2014: USD 78,303k). Adequate base capital has been calculated to USD 155,621 (2014: USD 130,409k). The individual solvency requirement and adequate base capital has been calculated based on the individual solvency requirement according to the Executive Order and Guidance from the Danish Financial Supervisory Authority.

Expectations for the future

The company expects a positive result for 2016.

Salary policy

The overall purpose of the company's salary policy is to support that management and significant risk takers work to promote a healthy and effective risk management of the company. The salary may thus not be of a magnitude or composition which entails a risk for conflict of interest or which does not harmonise with the company's wishes for protection of customers and investors.

Apart from this, reference is made to note 5 to the financial statements.

Risk management

Reference is made to note 16 to the financial statements.

Distribution of the profit for the year

The Board proposes that the profit for the year, USD 14,017k is transferred to equity.

Solvency II

The Solvency II Directive came into force as from 1 January 2016. At the same date, the Executive Order on Management and Control of Insurance Companies issued by the Danish Financial Supervisory Authority came into force.

The Board believes that the company is well prepared for this new regulation. The implementation of Solvency II rules for calculating Solvency Capital Requirement (SCR) will in no material aspects differ from the SCR calculations historically carried out for the company. The requirement to appoint key persons responsible for the functions Risk Management, Compliance, Actuary and Internal Audit was fulfilled by Board appointments of key function holders in December 2015.

Social responsibility

For a description of the A.P. Moller - Maersk Group's work with social responsibility, reference is made to the home page www.maersk.com/sustainability.

Gender Equality

In February 2014 the Board adopted targets for the diversity of the company's shareholder-appointed board members with respect to the under-represented gender.

The Board believes that its members should be elected on the basis of their combined qualifications and at the same time recognises the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

On the basis of this ambition the Board has defined a target to increase the share of the under-represented gender on the Board, to account for at least 25% of the shareholder-appointed Board members within a four year period.

As of 31 December, 2015 none of the shareholder-appointed Board members is a woman. Consequently, the target for gender diversity has not yet been met.

Audit committee

The independent member of the audit committee with accounting and audit qualifications is Bjarne Fabienke.

Bjarne Fabienke is a State Authorised Public Accountant with a deposited practising certificate and former member of the group management of KPMG and of the ethical committee of the Association of State Authorised Public Accountants. Bjarne Fabienke has from 1 January 2007 to 31 December 2015 been appointed as expert assessor of The Maritime and Commercial Court.

Board memberships and other assignments for Board members, Executive management and Executive staff

Reference is made to overview on page 23.

Income Statement for the period 1 January – 31 December 2015

	Note	2015 tUSD	2014 tUSD
Gross premiums	2	76.445	82.075
Insurance premiums ceded		-24.222	-19.986
Change in premium provisions		-1.529	-10.432
Change in reinsurers' share of premium provisions		3.545	7.921
Total premium income net of reinsurance		54.239	59.578
Technical interest	3	-166	123
Claims paid		-16.178	-12.805
Change in claims provisions		-30.267	-15.555
Change in reinsurers' share of claims provisions		5.175	-
Total cost of claims net of reinsurance	4	-41.270	-28.360
Administration expenses		-3.000	-2.872
Reinsurance commissions		2.742	1.315
Total operating expenses	5	-258	-1.557
TECHNICAL PROFIT		12.545	29.784
Interest income and dividends etc.		1.522	1.498
Value adjustments		-439	-760
Administration expenses related to investment activity		-26	-34
Total investment income	6	1.057	704
Interest on technical provisions		166	-123
INVESTMENT RESULT AFTER TECHNICAL INTEREST		1.223	581
PROFIT BEFORE TAX		13.768	30.365
Tax	7	249	-5.603
PROFIT FOR THE YEAR		14.017	24.762
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		14.017	24.762

Balance Sheet as at 31 December 2015

ASSETS	Note	2015	2014
		<u>IUSD</u>	<u>IUSD</u>
Bonds	8	91.193	80.001
Deposits with credit institutions		<u>39.115</u>	<u>29.590</u>
Total other financial investment assets		<u>130.308</u>	<u>109.591</u>
TOTAL INVESTMENT ASSETS		<u>130.308</u>	<u>109.591</u>
Reinsurers' share of premium provisions		11.467	7.921
Reinsurers' share of claims provisions		<u>7.272</u>	<u>2.252</u>
Total reinsurers' share of insurance provisions		<u>18.739</u>	<u>10.173</u>
Receivables from insurance companies		18.243	17.945
Receivables from affiliated companies	9	81.054	73.367
Other receivables		<u>0</u>	<u>31</u>
TOTAL RECEIVABLES		<u>118.036</u>	<u>101.516</u>
Cash at bank		<u>4.353</u>	<u>2.722</u>
TOTAL OTHER ASSETS		<u>4.353</u>	<u>2.722</u>
Interest receivable		9.108	7.840
Other prepayments and accrued income		<u>3.645</u>	<u>2.442</u>
TOTAL PREPAYMENTS AND ACCRUED INCOME		<u>12.753</u>	<u>10.282</u>
TOTAL ASSETS		<u>265.450</u>	<u>224.111</u>

Balance Sheet as at 31 December 2015

	Note	2015 <u>IUSD</u>	2014 <u>IUSD</u>
EQUITY AND LIABILITIES			
Share capital		89.987	89.987
Retained earnings		<u>62.831</u>	<u>48.814</u>
TOTAL EQUITY	11	<u>152.818</u>	<u>138.801</u>
Premium provisions		34.538	32.696
Claims provisions		<u>76.798</u>	<u>46.548</u>
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		<u>111.336</u>	<u>79.244</u>
Current tax liabilities	10	557	5.624
Payables to affiliated companies		109	208
Other liabilities		<u>630</u>	<u>234</u>
TOTAL LIABILITIES		<u>1.296</u>	<u>6.066</u>
TOTAL EQUITY AND LIABILITIES		<u>265.450</u>	<u>224.111</u>
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Statement of changes in equity as at 31 December 2015

	Share capital	Retained earnings	Total
	tUSD	tUSD	tUSD
2014			
Equity 1 January	89.987	24.052	114.039
Injected share capital	-	-	-
Total result/comprehensive income for the year	-	24.762	24.762
Equity 31 December 2014	89.987	48.814	138.801
2015			
Equity 1 January	89.987	48.814	138.801
Injected share capital	-	-	-
Total result/comprehensive income for the year	-	14.017	14.017
Equity 31 December 2015	89.987	62.831	152.818

Statement of base capital

	2015	2014
	tUSD	tUSD
Equity 31 December	152.818	138.801
Current tax assets	-	-
Base capital 31 December	152.818	138.801
Solvency margin 31 December	13.717	14.774

Notes

1 Accounting policies

The financial statements are presented in accordance with the Danish Financial Business Act and the accounting regulations stipulated for insurance companies by the Danish Financial Supervisory Authority.

The financial statements cover the period 1 January 2015 – 31 December 2015 and are presented in USD which is the Company's functional currency.

The accounting policies remain unchanged from the financial statements for 2014.

Recognition and measurement

Income is recognized in the income statement as earned. Expenses incurred to achieve the earnings for the year are recognized in the income statement. Value adjustments of financial assets and liabilities which are measured at fair value are also recognized in the income statement, unless otherwise stated below.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably. Investment assets are recognized in the balance sheet using the trading date as date of recognition.

Liabilities are recognized in the balance sheet when, due to an event occurring before or on the balance sheet date, the company has a legal or constructive obligation, and when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost corresponding to fair value. Subsequent measurements are made as described for each individual item below.

The recognition and measurement of assets and liabilities take into account information received after the balance sheet date but before the presentation of the financial statements if such information proves or disproves circumstances prevailing on the balance sheet date.

Conversion of foreign currency

On initial recognition, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of transaction. Exchange differences resulting from translation

at the exchange rate prevailing at the date of transaction and the exchange rate prevailing at the date of payment are recognized in the income statement as a financial item.

Receivables, payables and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate prevailing on the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the exchange rate prevailing at the time when such receivables or payables arose or were recognized in the latest annual report is recognized in the income statement as a financial item.

Financial instruments

Financial instruments are initially recognized in the balance sheet at cost and are subsequently valued at fair value. Positive and negative fair values of financial instruments are included in the income statement and are in the balance sheet included under other assets and other liabilities respectively.

Income statement

Premium income

Premium income at own account includes total charged premium for the accounting period (with deduction of premium ceded to reinsurance companies) adjusted for changes in premium provisions, corresponding to accruals according to the risk period of the insurance policies.

Insurance technical interest

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. The interest used is the interest set by the Danish Financial Supervisory Authority.

Claims paid

Claims paid is the amount of money paid for insurance claims. The amount includes expenses for survey and handling of claims and other direct and indirect expenses related to handling of claims.

Change in claims provisions

Change in claims provisions is the difference between claims provisions at the start of the year and at the end of the accounting year. This also applies for the reinsurance companies' share of claims.

Bonus and premium rebates

Bonus and premium rebates include bonus to customers who have had positive claims ratios for the period. The criteria are set based on claims incurred and are set prior to inception of the insurance period.

Administration expenses

Administration expenses are expenses incurred in connection with renewing and handling of the insurance portfolio.

Investment income

Interest income, dividends etc.

Includes interest income from bonds, other securities and loans.

Value Adjustments

Value adjustments comprises all value adjustments including exchange rate adjustments.

Investment management expenses

Costs attributable to trading in and management of the company's investments are recognized as investment management expenses.

Tax

Maersk Insurance A/S is covered by the corporate taxation law § 11A (captive rules) which entails that the company is taxed respectively obtains tax deductions to the extent that group payments of premiums etc. are taxable respectively are tax deductible by other companies in the joint taxation.

The company is taxed jointly with A.P. Møller Holding A/S and this company's subsidiaries. The parent company pays the combined Danish tax of these companies' taxable income. The jointly taxed companies are included in the on account tax system.

Tax for the year is recognized in the income statement with the amount attributable to profit or loss for the year and is recognized in other total income with the amount attributable to other total income.

Balance sheet

Bonds

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

Receivables

Receivables are measured at amortized cost which usually equals nominal value less provisions for bad debt.

Accruals and deferred income/cost

Accruals and deferred income/cost includes receivable interest and expenses paid before the balance sheet date but which relate to following years.

Provision for premiums

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force.

Claims provisions

Claims provisions are amounts to cover claims and costs on insurance events occurred in the accounting year or prior to that year.

The claims provisions 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 balance sheet date exceeding the amounts that have already been paid in connection with these insurance events. The claims provisions also contain amounts which the company to the best of its knowledge expects to pay for direct and indirect costs in connection with resolving the claims. The company also applies an IBNR reserve to cover incurred but not yet reported claims and an IBNER reserve to cover the risk that claims provisions are underestimated.

The claims reserves are discounted to the extent that it is expected that settlement will take place over a longer period of time. The current estimate is that this is not the case.

Corporation tax

Current tax liabilities and assets are recognized in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax paid on account.

Debt

Debt is measured at amortized cost which usually corresponds to nominal value.

Notes

	2015	2014
	(USD)	(USD)
2 Gross premiums		
Gross premium reinsurance	71.861	81.478
Gross premium direct insurance	4.584	597
Total gross premium	76.445	82.075
Direct insurance		
Denmark	337	186
Other EU-countries	3.371	111
Other countries	876	300
	4.584	597
3 Technical interest		
Premium provisions	34.538	32.696
Claims provisions	76.798	46.548
	111.336	79.244
Insurance technical interest has been calculated as -0.18% (2014: 0.18 %) of the average balance of insurance provisions of USD 92,449k (2014: USD 68,507k)	-166	123
Total technical interest	-166	123
4 Cost of claims net of reinsurance		
Claims paid	16.178	12.805
Change in claims provisions	30.267	15.555
Change in reinsurers' share of claims provisions	-5.175	-
Total cost of claims net of reinsurance	41.270	28.360
Allocation of claims incurred and run off result related to previous years		
Claims losses in the year, gross and net of reinsurance	44.943	27.547
Run off results gross and net of reinsurance	-3.673	813
Total losses gross and net of reinsurance	41.270	28.360

Run off result

The run off result consists of lower claims related to Marine of USD 0.8M and Energy USD 0.7M. Terminal claims increase by USD 0.4M. Change to IBNR/IBNER reserves contributes positively with USD 2.6M.

Notes

	2015	2014
	tUSD	tUSD
5 Administration expenses		
Other administration expenses	2.960	2.843
Total other administration expenses	2.960	2.843
Fee to auditor elected at the General Assembly		
Statutory audit	40	29
Other services	-	-
Total fee to auditor elected at the General Assembly	40	29
Reinsurance commission		
Reinsurance commission	-2.742	-1.315
Total reinsurance commission	-2.742	-1.315
Total operating expenses	258	1.557
Staff costs		
<p>The company has had no employees in the financial year. Executive Management receives no remuneration from Maersk Insurance A/S. Services provided by A.P. Møller - Mærsk A/S are charged as part of the administration agreement, which includes USD 160k (2014: USD 160k) for services provided by Lars Henneberg as Executive Management in Maersk Insurance A/S. Remuneration of USD 15k (2014: 16k) has been paid to member of the Board and the independent member of the Audit Committee, Bjarne Fabienke.</p>		
6 Investment Income		
Interest on investment assets, receivables from parent company and cash at bank	1.522	1.498
Interest income, dividends etc.	1.522	1.498
Value adjustments related to other financial assets	-439	-760
Value adjustments	-439	-760
Administration expenses related to investment activity	-26	-34
Administration expenses	-26	-34
Total investment income	1.057	704
7 Tax		
Current tax	557	6.064
Adjustment previous years	-806	-461
Total tax	-249	5.603
Actual tax percentage	23,5%	24,5%
Adjustment previous years	-5,9%	-1,5%
Non taxable / deductible part of premiums and claims	-19,6%	-4,6%
Effective tax rate	-1,8%	18,4%

Notes

	<u>2015</u>	<u>2014</u>
	iUSD	iUSD
8 Bonds		
Bonds at fair value	91.193	80.001
Total bonds	<u>91.193</u>	<u>80.001</u>
Average modified duration as at 31 December 2015 is 0,81 (2014: 0.87)		
9 Receivables from affiliated companies		
Loan to A.P. Møller - Mærsk A/S	81.054	73.367
Total receivables from affiliated companies	<u>81.054</u>	<u>73.367</u>
10 Current tax assets / current tax liabilities		
Balance 1 January	5.624	1.230
Adjustment previous years	-806	-461
Paid tax related to last year	<u>-4.818</u>	<u>-1.209</u>
Current tax	0	-440
Paid on account during the year	557	6.064
Balance 31 December, liability	<u>-</u>	<u>-</u>
	<u>557</u>	<u>5.624</u>

The company is taxed jointly with A.P. Møller Holding A/S and this company's subsidiaries.

Notes

11 Share capital

The share capital consists of 5,120,000 shares of DKK 100 each corresponding to USD 89,987k.

The shares are not divided into classes.

12 Contractual obligations and guarantee commitments

The company has no obligations or guarantee commitments cf. the Danish Financial Business Act §182.

13 Related parties

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

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

Related parties with whom Maersk Insurance A/S has had transactions in 2015:

- Maersk Insurance A/S has granted a loan of USD 81.1m to the parent company A.P. Møller - Mærsk A/S according to permission from the Danish Financial Supervisory Authority.
The loan yields interest at arm's length basis.
- An agreement has been established with A.P. Møller - Mærsk A/S related to fees for risk management services and to bookkeeping and reporting.

14 Ownership

The following shareholder owns more than 5% of the company's share capital:

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

15 Consolidation

Maersk Insurance A/S is consolidated in the Group Annual Accounts for A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K (smallest group) and in the Group Annual Accounts for A.P. Møller Holding A/S, Esplanaden 50, 1098 Copenhagen K (largest group). The Group Annual Accounts are obtainable from these addresses.

Notes

16 Risk information

In Maersk Insurance A/S risk management is performed when the Board of Directors evaluates and decides on several types of risk according to the Danish Financial Business Act and the Companies Act. The nature of the risks are both financial and operational. The company has prepared policies and guidelines for all significant areas in order to manage these risks

At the operational level it is mainly insurance risks that must be evaluated while at the financial level it is the investment risk.

The company only assumes insurance risk within the A.P. Moller - Maersk Group, including subsidiaries, and as required for joint ventures and partner companies. Part of the risk is naturally associated with claims provisions where a technical reserve is made. On top of this the company allocates an IBNR provision to cover incurred but not yet reported claims and an IBNER provision to cover the risk that reserves for claims should be too low.

For the investment area, the Board of Directors has drawn up an investment policy. When the company assesses the risk associated with the total investments, including not least the interest exposure, the so-called "traffic light" is used. The traffic light reflects the company's ability to resist a number of scenarios, e.g. changes in interest rates. As stipulated in the investment policy, all investments made in other currencies than USD are hedged to protect the company against the exchange rate exposure.

Notes

17 Insurance technical result by insurance class

	Marine, Aviation and Transport *)	Fire *)	Third Party *)	Total
	tUSD	tUSD	tUSD	tUSD
2015				
Gross premiums written	63.448	11.008	1.989	76.445
Gross premium income	63.509	9.748	1.659	74.916
Gross claims incurred	-30.362	-15.731	-352	-46.445
Gross operating expenses	-139	-100	-19	-258
Result of ceded business	-19.066	3.623	(59)	-15.502
Technical interest	-138	-24	-4	-166
Technical profit or loss	13.804	-2.483	1.224	12.545
Number of claims	26	26	4	56
Average claims size (t.USD)	1.168	605	88	829
Claims frequency	9	13	1	6
2014				
Gross premiums written	73.331	7.118	1.626	82.075
Gross premium income	64.103	6.600	940	71.643
Gross claims incurred	-24.952	-3.272	-136	-28.360
Gross operating expenses	-1.391	-135	-31	-1.557
Result of ceded business	-11.812	-253	-	-12.065
Technical interest	110	11	2	123
Technical profit or loss	26.058	2.951	776	29.784
Number of claims	26	9	6	41
Average claims size (t.USD)	960	364	23	692
Claims frequency	13	5	3	7

*) "Marine, Aviation and Transport" includes the insurance areas Marine, Energy and Construction All Risk

"Fire" includes the insurance area Terminals and Property

"Third party" includes the insurance area Liability

18 Sensitivity information

Event	2015	2014
	Impact on equity	
Interest rate increase of 0.7 - 1.0 % point	692	603
Interest rate decrease of 0.7 - 1.0 % point	-692	-603
Decrease in share price of 12 %	-	-
Decrease in property price of 8 %	-	-
Currency risk (VAR 99.5)	-	-
Loss on counterparties of 8 %	628	407

Notes

19 Financial highlights and key figures

The company was formed 28 February 2011.

Main figures	2015	2014	2013	2012	2011
	tUSD	tUSD	tUSD	tUSD	tUSD
Gross premium income (including change in premium provisions)	74 916	71 643	52 508	45 112	0
Gross claims incurred	-46 445	-28 360	-33 960	-30 768	0
Operating insurance expenses	-3 000	-2 872	-2 567	-2 736	0
Profit or loss of reinsurance	-12 760	-10 749	-1 711	0	0
Insurance technical result	12 545	29 784	14 473	11 805	0
Return on investments after insurance technical interest	1 223	581	126	316	1
Result after tax for the year	14 017	24 762	11 401	12 676	-25
Run off results, gross	3 673	-813	11 740	0	0
Run off results, net	3 673	-813	11 740	0	0
Total technical provisions	111 336	79 244	50 057	54 001	0
Total insurance assets	18 739	10 173	950	0	0
Total equity	152 818	138 801	114 039	102 638	80 169
Total assets	265 450	224 111	168 025	157 419	80 203

Key figures

Gross claims ratio	62	40	65	68	0
Net reinsurance ratio	17	15	3	0	0
Gross expense ratio	4	4	5	6	0
Combined ratio	83	59	73	74	0
Operating ratio	83	58	73	74	0
Relative run off results	8	-3	40	0	0
Return on equity in per cent	9	19	11	14	0
Solvency coverage	11	9	10	8	18

Gross claims ratio

(Claims paid + change in claims provisions) / (gross premium income - bonus and premium rebates) * 100

Net reinsurance ratio

(Profit or loss of reinsurance) / (gross premium income - bonus and premium rebates) * 100

Gross expense ratio

(Operating insurance expenses) / (gross premium income - bonus and premium rebates) * 100

Combined ratio

(The sum of above three key figures)

Operating ratio

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

Relative run off results

(Run off result compared to claims provisions as at 1 January current year)

Return on equity in per cent

(Result for the year / the average equity) * 100

Solvency coverage

(Base capital / capital requirement)

Board Memberships and other assignments for Board Members

Participation in Boards and Management

Board Members and Management participate as Board Members and Management in the following companies:

Jan Kjærvik

Vice Chairman Høegh Autoliners Holdings AS

Board Member Britannia P&I Club

Board Member VP Securities

Board Member Danmarks Skibskredit

Jesper Cramon

Board Member Maersk Property A/S

Board Member Holdingselskabet Af 19. Marts 2010 A/S

Board Member Maersk Shipping 1 A/S

Board Member Maersk Shipping 2 A/S

Bjarne Fabienke

Board Member Pensionskassen PenSam

Board Member Pensionskassen for farmakonomer and Board Member in one 100% owned subsidiary

In above companies Bjarne Fabienke is also Chairman of the companies' Audit Committee

Board Member Arbejdstagernes Pensionskasse SISA (Greenland)

Christian Kledal

Chairman and CEO Maersk Inc.

Chairman Maersk Services USA Inc.

Chairman Aktieselskabet Roulunds Fabriker

Chairman Maersk Holding B.V

Chairman Roulunds Holding A/S

Chairman APM Terminals A/S

Vice Chairman Rederiet A.P.Møller A/S

CEO and Board Member Maersk A/S

CEO and Board Member Maersk Shipping 1 A/S

CEO and Board Member Maersk Shipping 2 A/S

Board Member Damco A/S

Board Member Damco International A/S

Board Member Damco International B.V.

Board Member Odense Stålskibsværft A/S

Board Member Star Air A/S

Board Member Maersk Aviation Holding A/S