

The Annual Report has been presented
and approved at the Annual General
Meeting of the Company

On 17 /6 2016

Per Bergmann
(chairman)

Gefion Insurance Global Solutions ApS

Østergade 10,4 DK-1100 Copenhagen K

Register of Companies No. 36915781

Annual Report 2015

Gefion Insurance Global Solutions ApS

Company Information

The company Gefion Insurance Global Solutions ApS
Østergade 10, 4.
DK-1100 Copenhagen K

Phone: +45 70 60 69 00

CVR-no.: 36915781
Established: 4. June 2015
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors Tonny Anker-Svendsen (Chairman)
Troels Knut Rørbæk Askerud
Torben Kaaber

Executive Board Managing Director Torben Kaaber

Auditor PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK - 2900 Hellerup

Gefion Insurance Global Solutions ApS

Management's Review

Objective

The objective of the Company is to generate insurance business to the non-life insurance industry in the EU/EØS by arranging binder agreements with agents, brokers, interest groups and others.

Activity in 2015

The Company was established on the 4th June 2015.

The Year 2015 shows a deficit of TDKK 78 after tax representing expenses start-up expenses relating to getting the company established and negative investment income from the subsidiary GICA Insurance Solutions ApS.

There were no activities in the company in 2015 but investing in GICA.

Expectations regarding 2016

The company will be active doing business in 2016. During the 1st half year known binder agreements will be activated. These will result in commission income to the company that more than exceeds the deficit in 2015. Further the fact that the affiliate GICA is starting doing business in 2016 will increase the value of the investment in GICA.

Capital requirement

The Company has lost more than 50 percent of the share capital and as such are under the requirements of the Danish companies act paragraph 119. The loss is due to start-up costs as mentioned above.

It is managements expectations, that the share capital will be restored by the Company's own profitable operations during 2016. Furthermore management expects positive cashflows for 2016.

Due to these expectations and current low working capital requirements management has prepared the financial statements under the going concern assumption.

Events after the balance sheet date

Apart from the above mentioned, in the opinion of Management, from the balance sheet date to the present date, no other matters of major significance have arisen that are likely to materially influence the assessment of the Company's financial position.

Gefion Insurance Global Solutions ApS

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Gefion Insurance Global Solutions ApS for the financial year 4 June – 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen 17 June 2016

Executive Board

Managing Director Torben Kaaber

Board of Directors

Tonny Anker-Svendsen (Chairman) Troels Knut Rørbæk Askerud Torben Kaaber

Gefion Insurance Global Solutions ApS

Independent Auditor's Report

To the Shareholder of Gefion Insurance Global Solutions ApS

Report on the Financial Statements

We have audited the Financial Statements of Gefion Insurance Global Solutions ApS for the financial year 4 June – 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements 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 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.

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 the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year

4 June - 31 December 2015 in accordance with the Danish Financial Statements Act.

Gefion Insurance Global Solutions ApS

Emphasis of matter

Without qualifying our auditor's report we draw attention to note 1 in the financial statements in which management describes material uncertainty concerning the company's ability to continue its operations as a going concern

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements 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, 17 June 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Cvr.nr. 33 77 12 31

Claus Christensen

State Authorised Public Accountant

Gefion Insurance Global Solutions ApS

Income Statement

Amounts in DKK thousand

Note

	<u>2015</u>
External expenses	23
Profit/loss before financial income and expenses	<u>(23)</u>
3 Income from investments in subsidiaries	(60)
Results before taxes	<u>(83)</u>
2 Tax on the profit for the year	(5)
Results for the year	<u>(78)</u>
Distribution	
Net revaluation according to the equity method	-
Retained earnings	<u>(78)</u>
Total distribution	<u>(78)</u>

Gefion Insurance Global Solutions ApS

Balance Sheet as at 31 December

Amounts in DKK thousand

Note

	<u>2015</u>
ASSETS	
Fixed asset investments	
3 Investments in subsidiaries	<u>0</u>
Total fixed asset investments	<u>0</u>
Current assets	
Deferred tax asset	<u>5</u>
Total receivables	<u>5</u>
Total current assets	<u>5</u>
TOTAL ASSETS	<u>5</u>
LIABILITIES AND EQUITY	
4 Equity	
Share capital	50
Retained earnings etc.	<u>-53</u>
Equity	<u>-3</u>
Short-term liabilities other than provisions	
Payables to group enterprises	<u>8</u>
Total liabilities	<u>8</u>
TOTAL LIABILITIES AND EQUITY	<u>5</u>

Gefion Insurance Global Solutions ApS

Notes to the Annual Report

Accounting Policies

The Financial Statements of Gefion Insurance Global Solutions ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

The financial statements are presented in DKK

Accounting policies applied are in general:

Currency

The Company uses DKK, which is considered the functional currency, as registration and reporting currency.

Income Statement items in other currencies than DKK are translated into DKK by using the exchange rate at the transaction day.

Balance sheet items in other currencies than DKK are translated into DKK by using the exchange rates at the balance sheet date and realised and unrealised exchange gains are recognised in the Income Statement under net financials.

Income Statement

Revenue comprises commission income etc. and are recognised in the income statement as earned. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

External expenses include expenses regarding administration, rent etc.

Income from investments in subsidiaries in the income statement include the proportionate share of the profit for the year.

Tax on the result of the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year where as the portion attributable to entries on equities is recognised directly in equity. Furthermore, any changes relating to previous years are recognised.

The Company is taxed jointly with Gefion Forsikringsholding Aktieselskab. Full distribution is made of the calculated tax.

Balance Sheet

Receivables are measured after provisions made for bad debts. Receivables at amortised costs which usually equals nominal value

Investment in subsidiary is recognised and measured under the equity method.

Deferred tax is measured in respect of temporary differences between the carrying amount and the tax base of the assets and liabilities.

Other payables are measured at amortised cost corresponding to nominal value.

Gefion Insurance Global Solutions ApS

Notes to the Annual Report

Amounts in DKK thousand

Going concern

- 1 There is material uncertainty regarding the company's ability to continue as a going concern.

Management expects the company will be doing business in 2016. During 1st half year of 2016 known binder agreements are expected to be activated. These will result in commission income that more than exceed the deficit in 2015.

Further, it is expected that the subsidiary GICA Insurance Solutions ApS will start doing business during 2016, which will increase the value of the investment.

As a result of the above, management has prepared the Annual Report for the financial year 2015 on a going concern basis

2	Tax on the profit for the year	2015
	Adjustment of deferred tax	-5
		<u>-5</u>

3 Investments in subsidiaries

<u>Name</u>	<u>Location</u>	<u>Ownership</u>	Result for the year	Equity
GICA Insurance Solutions ApS	Copenhagen, Denmark	100%	-160	-100

4 Equity

	<u>Share capital</u>	Net revaluation according to the equity method	Retained earnings & Shared premiums	<u>Total</u>
Balance as at 4 June 2015	50	0	25	75
Result for the year	<u>0</u>	<u>0</u>	<u>-78</u>	<u>-78</u>
Balance as at 31 December 2015	<u>50</u>	<u>0</u>	<u>-53</u>	<u>-3</u>

The share capital consists of 50,000 shares of a nominal value of DKK 1.

No shares carry any special rights.

5 Related parties

Gefion Insurance A/S, Østergade 10, 4. DK-1100 Copenhagen K, owns 100% of the share capital.

Companies in the Gefion Forsikringsholding Aktieselskab Group are considered as related parties.

The ultimate parent company in the group is Gefion Forsikringsholding Aktieselskab
The financial statements of Gefion Insurance Global Solutions APS are included in the consolidated statements of Gefion Forsikringsholding Aktieselskab