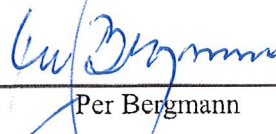


The Annual Report has been presented  
and approved at the Annual General  
Meeting of the Company  
on 7/6 2018



---

Per Bergmann

---

## **Gefion Insurance Global Solutions ApS**

Østergade 10,4 DK-1100 Copenhagen K

Annual Report 2017

Register of Companies No. 36915781

# 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 Askcrud  
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

### **Activities**

The objective of the Company is to generate business to the insurance industry through the establishment of agency agreements with insurance agents, brokers and affinity business within EU/EØS together with any business associated herewith.

### **Development in activities and financial development**

Result after tax is TDKK -343 and the balance at 31 December 2017 shows a negative Equity of TDKK 97. The result is not considered satisfactory.

The Executive Management is aware that the Company has lost more than half of the capital and, in this regard, proposes to restore the Company capital with expected future profits.

The Executive Management has prepared the financial statements subject to the Company's continued operations. The Executive Management expects that the Company in 2018 will realize a positive cash flow. The Company's ability to finance its operating activities in 2018 is ensured by a Letter of financial support from the Parent Company. Reference is made to note 0 for further details.

### **Events after the balance sheet date**

No events occurred after the balance sheet date that affect the financial position of the Company significantly.

# Gefion Insurance Global Solutions ApS

## Independent Auditor's Report

To the Shareholders of Gefion Insurance Global Solutions ApS

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gefion Insurance Global Solutions ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Copenhagen 07.06.2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*



Jesper Otto Edelbo

State Authorised Public Accountant

mne10901

# Gefion Insurance Global Solutions ApS

## Income Statement for 2017

Amounts in DKK thousand

Note

	<u>01.01. - 31.12.2017</u>	<u>01.01.2016 - 31.12.2016</u>
Revenue	-	-
External expenses	(15)	(34)
<b>Profit/loss before financial income and expenses</b>	<b>(15)</b>	<b>(34)</b>
Income from investments in associated companies	(331)	250
2 Financial income	0	25
<b>Results before taxes</b>	<b>(347)</b>	<b>241</b>
1 Tax on the profit for the year	3	8
<b>Results for the year</b>	<b>(343)</b>	<b>249</b>
Distribution		
Net revaluation according to the equity method	(134)	190
Retained earnings	(209)	59
<b>Total distribution</b>	<b>(343)</b>	<b>249</b>

# Gefion Insurance Global Solutions ApS

## Balance Sheet as at 31 December 2017

Amounts in DKK thousand

Note

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
3 Investments in associated companies	141	275
Total financial assets	<u>141</u>	<u>275</u>
<b>Current assets</b>		
Debtors	1,750	0
Deferred tax asset	16	12
Total receivables	<u>1,766</u>	<u>12</u>
Total current assets	<u>1,766</u>	<u>12</u>
<b>TOTAL ASSETS</b>	<b><u>1,907</u></b>	<b><u>287</u></b>
<b>LIABILITIES AND EQUITY</b>		
4 <b>Equity</b>		
Share capital	50	50
Net revaluation according to the equity method	56	190
Retained earnings etc.	<u>-203</u>	<u>6</u>
	<u>-97</u>	<u>246</u>
<b>Provisions</b>		
Provision for Investments in associated companies	<u>198</u>	<u>0</u>
	<u>198</u>	<u>0</u>
<b>Short-term liabilities other than provisions</b>		
Payables to parent company	1,796	31
Other debt	10	10
	<u>1,806</u>	<u>41</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>1,907</u></b>	<b><u>287</u></b>
0 Going concern		
5 Related parties		
6 Accounting Policies		



# Gefion Insurance Global Solutions ApS

## Notes to the Annual Report for 2017

### 0 Going concern

The Executive Management is aware that the Company has lost more than half of the capital and, in this regard, proposes to restore the capital with expected future profits.

The Executive Management expects that the Company in 2018 will realize a positive cash flow. Based on this, the Executive Management believes that there is no significant uncertainty related to the Company's continued operation until the end of 2018. In order to further support continued operations, the Parent Company has confirmed that they will support the Company financially in the form of the loan to the extent necessary to finance the Company's operating activities and to settle financial obligations until end of 2018. The intercompany payables of TDKK 1,797 will not be called unless the liquidity is adequate to justify such repayment. As a result of the above, the Executive Management has prepared the annual report 2017 on a going concern basis.

Amounts in DKK thousand

	2017	2016
<b>1 Tax on the profit for the year</b>		
Current tax on the profit for the year (tax income)	3	8
Tax regarding previous years	-	-
	<u>3</u>	<u>8</u>
<b>2 Financial income</b>		
Realised gains on shares	-	25
<b>3 Investments in associated companies</b>		
	GICA Insurance Solutions ApS 50%	Nordic Insurance Solutions ApS 50%
Ownership %		
Cost at 1 January 2017	60	25
Additions during the year	-	-
Cost at 31 December 2017	<u>60</u>	<u>25</u>
Revaluation at 1 January 2017	215	(25)
Share of profit/loss for the year	(473)	141
Provision for loss on Investments in associated companies	198	-
Revaluation at 31 December 2017	<u>(60)</u>	<u>116</u>
Carrying amount at 31 December 2017	<u>-</u>	<u>141</u>
<b>Name</b>	<b>Location</b>	<b>Ownership</b>
GICA Insurance Solutions ApS	Copenhagen, Denmark	50%
Nordic Insurance Solutions ApS	Copenhagen, Denmark	50%

## Gefion Insurance Global Solutions ApS

### Notes to the Annual Report for 2017

#### 4 Equity

	Share capital	Net revaluation according to the equity method	Retained earnings	Total
Balance as at 1 January 2017	50	190	6	246
Result for the year	-	(134)	(209)	(343)
Balance as at 31 December 2017	50	56	(203)	(97)

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.

Gefion Insurance Global Solutions ApS' accounts are included in the consolidated accounts of Gefion Forsikringsholding Aktieselskab.

# Gefion Insurance Global Solutions ApS

## Notes to the Annual Report for 2017

### 6 Accounting Policies

The Financial Statements of Gefion Insurance Global Solutions ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

In accordance with the Danish Financial Statements Act section 112, the company has chosen not to prepare consolidated financial statements.

Accounting policies applied, which are unchanged compared to last year, are in general:

#### **Currency**

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

#### **Income Statement**

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

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

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

#### **Balance Sheet**

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.

Receivables are measured after provisions made for bad debts.

Investments in associated companies are 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.

Payables are measured at amortised costs which generally corresponds to nominal value.

# 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 1 January – 31 December 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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 07.06.2018

**Executive Board**

Managing Director Torben Kaaber

P-P-

**Board of Directors**

Tommy Anker-Svendsen (Chairman)

Troels Knut Rørbæk Askerud

Torben Kaaber