

The Annual Report has been presented
and approved at the Annual General
Meeting of the Company
on 28/4 2017

Per Bergman

GICA Insurance Solutions ApS

Østergade 10,4 DK-1100 Copenhagen K

Annual Report 2016

Register of Companies No. 36926880

GICA Insurance Solutions ApS

Company Information

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

Phone: +45 70 60 69 00

CVR-no.: 36926880
Established: 16 June 2015
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors Tonny Anker-Svendsen (Chairman)
Reza Khadivi
Troels Knut Rørbæk Askerud

Executive Board Managing Director Torben Kaaber

Auditor PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK - 2900 Hellerup

GICA Insurance Solutions ApS

Management's Review

Activities

The objective of the Company is to engage in insurance and reinsurance agency and marketing activities together with any business associated herewith.

Development in activities and financial development

Result after tax is TDKK 650. The result is considered satisfactory, and in accordance with management's expectations.

Expected development

Results for 2017 are expected to improve further.

Events after the balance sheet date

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

GICA Insurance Solutions ApS

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GICA Insurance Solutions ApS for the financial year 1 January – 31 December 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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 28.04. 2017

Executive Board

Managing Director Torben Kaaber

Board of Directors

Tonny Anker-Svendsen (Chairman)

Troels Knut Rørbæk Askerud

Reza Khadivi

GICA Insurance Solutions ApS

Independent Auditor's Report

To the Shareholders of GICA Insurance 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 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

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.

Copenhagen 28.04. 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Otto Edelbo

State Authorised Public Accountant

Claus Christensen

State Authorised Public Accountant

GICA Insurance Solutions ApS

Income Statement for 2016

Amounts in DKK thousand

Note

	<u>01.01.2016 -</u> <u>31.12.2016</u>	<u>16.06.2015 -</u> <u>31.12.2015</u>
Revenue	1.876	0
External expenses	1.036	205
Profit/loss before financial income and expenses	840	(205)
2 Financial expenses	7	0
Results before taxes	833	-205
1 Tax on the profit for the year	183	-45
Results for the year	650	-160
Distribution		
Retained earnings	650	-160
Total distribution	650	-160

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Balance Sheet as at 31 December 2016

Amounts in DKK thousand

Note

	<u>2016</u>	<u>2015</u>
ASSETS		
Current assets		
Trade receivables	0	44
Deposit and prepayment	47	25
Receivables from group companies	276	0
Deferred tax asset	0	45
Total receivables	<u>323</u>	<u>114</u>
Cash	437	37
Total current assets	<u>760</u>	<u>151</u>
TOTAL ASSETS	<u>760</u>	<u>151</u>
LIABILITIES AND EQUITY		
3 Equity		
Share capital	50	50
Retained earnings etc.	500	-150
	<u>550</u>	<u>-100</u>
Short-term liabilities other than provisions		
Trade payables	72	0
Payables to group companies	0	251
Tax payables	138	0
	<u>210</u>	<u>251</u>
TOTAL LIABILITIES AND EQUITY	<u>760</u>	<u>151</u>
4 Related parties		

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Notes to the Annual Report for 2016

Accounting Policies

The Financial Statements of GICA Insurance Solutions ApS for 2016 have been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

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 currency.

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.

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

Financial expenses comprise interest expenses.

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.

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 cost which generally corresponds to nominal value.

GICA Insurance Solutions ApS

Notes to the Annual Report for 2016

Amounts in DKK thousand

1		2016	2015
	Current tax on the profit for the year	138	0
	Change in deferred tax	45	-45
		183	-45

No deferred taxes are incumbent on the Company.

2 **Financial expenses**

	Including interests from group companies	7	0
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3 **Equity**

	Share capital	Dividends for distribution	Retained earnings	Total
Balance as at 1 January 2016	50	0	-150	-100
Dividends distributed	0	0	0	0
Result for the year	0	0	650	650
Balance as at 31 December 2016	50	0	500	550

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

No shares carry any special rights.

4 **Related parties**

Gefion Insurance Global Solutions ApS, Østergade 10, 4., DK-1100 Copenhagen K owns 50% of the share capital. Mica Investment Limited, 5 Broadfields Avenue London N21 1AB, GB owns 50% of the share capital.

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