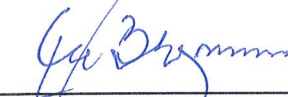


The Annual Report has been presented
and approved at the Annual General
Meeting of the Company
on 28.06.2019



Per Bergmann

GICA Insurance Solutions ApS

Østergade 10,4 DK-1100 Copenhagen K

Annual Report 2018

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)
Torben Kaaber
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 -967 and the balance at 31 December 2018 shows a Equity of TDKK 161. The result is not considered satisfactory.

Capital resources

During 2018 the Company has been released from debt to Parent Company Gefion Insurance A/S. The debt amounted to TDKK 1.524 has been converted to equity.

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 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

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.

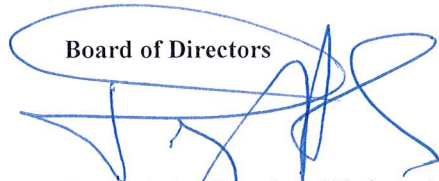
Copenhagen 28.06.2019

Executive Board




Managing Director Torben Kaaber

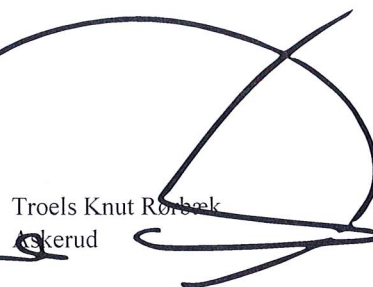
Board of Directors



Tonny Anker-Syendsen (Chairman)



Torben Kaaber



Troels Knut Rorboek
Akerud

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 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GICA Insurance Solutions ApS for the financial year 1 January - 31 December 2018, 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.

GICA Insurance Solutions ApS

Income Statement for 2018

Amounts in DKK thousand

Note

	<u>01.01. - 31.12.2018</u>	<u>01.01. - 31.12.2017</u>
Revenue	-	-
External expenses	<u>(1.003)</u>	<u>(1.162)</u>
Profit/loss before financial income and expenses	(1.003)	(1.162)
2 Financial expenses	<u>36</u>	<u>(52)</u>
Results before taxes	(967)	(1.214)
1 Tax on the profit for the year	<u>-</u>	<u>268</u>
Results for the year	<u>(967)</u>	<u>(946)</u>
Distribution		
Retained earnings	<u>(967)</u>	<u>(946)</u>
Total distribution	<u>(967)</u>	<u>(946)</u>

GICA Insurance Solutions ApS

Balance Sheet as at 31 December 2018

Amounts in DKK thousand

Note

	<u>2018</u>	<u>2017</u>
ASSETS		
Current assets		
Deposit and prepayment	0	37
Receivables from Gefion Forsikringsholding Aktieselskab	129	0
2 Deferred tax asset	<u>0</u>	<u>268</u>
Total receivables	<u>129</u>	<u>342</u>
Cash	<u>42</u>	<u>979</u>
Total current assets	<u>171</u>	<u>1.321</u>
TOTAL ASSETS	<u>171</u>	<u>1.321</u>
LIABILITIES AND EQUITY		
3 Equity		
Share capital	50	50
Retained earnings etc.	-1.413	-446
Released debt to the Parent Company Gefion Insurance A/S	<u>1.524</u>	<u>0</u>
	<u>161</u>	<u>-396</u>
Short-term liabilities other than provisions		
Trade payables	10	11
Payables to Gefion Insurance A/S	0	1.531
Tax payables	<u>0</u>	<u>138</u>
	<u>10</u>	<u>1.680</u>
TOTAL LIABILITIES AND EQUITY	<u>171</u>	<u>1.284</u>
0 Going concern		
4 Related parties		
5 Accounting Policies		

GICA Insurance Solutions ApS

Notes to the Annual Report for 2018

Amounts in DKK thousand

1 Tax on the loss for the year	2018	2017
Current tax on the profit for the year	0	-
Change in deferred tax	0	268
	<u>0</u>	<u>268</u>

2 Financial expenses		
Currency adjustments	0	(52)

3 Equity		Dividends		
	Share capital	for	Retained	
		distribution	earnings	Total
Balance as at 1 January 2018	50	0	-446	-396
Dividends distributed	0	0	0	0
Released debt to the Parent Company	0	0	1,524	1,524
Result for the year	0	0	-967	-967
Balance as at 31 December 2018	<u>50</u>	<u>0</u>	<u>111</u>	<u>161</u>

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 100% of the share capital.

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

GICA Insurance Solutions ApS

Notes to the Annual Report for 2018

5 Accounting Policies

The Financial Statements of GICA Insurance Solutions ApS for 2018 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.

The actual tax is distributed between any jointly taxed Danish subsidiaries in relation to their taxable income (full distribution with reimbursement of taxable losses). The jointly taxed companies are part of the on-account tax system.

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.