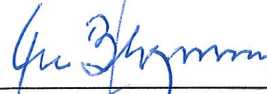


The Annual Report has been presented
and approved at the Annual General
Meeting of the Company
on 7/6 2018



Per Bergmann

GICA Insurance Solutions ApS

Østergade 10,4 DK-1100 Copenhagen K

Annual Report 2017

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 -946 and the balance at 31 December 2017 shows a negative Equity of TDKK 396. 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.

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 2017.

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

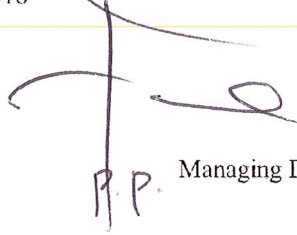
In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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

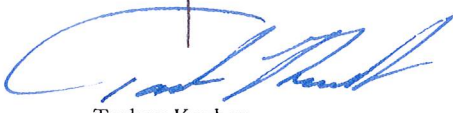
Board of Directors



Tony Anker-Syendsen (Chairman)



Troels Knut Rørbæk Askerud



Torben Kaaber

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 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 GICA Insurance 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

GICA Insurance Solutions ApS

Income Statement for 2017

Amounts in DKK thousand

Note

	<u>01.01. - 31.12.2017</u>	<u>01.01. - 31.12.2016</u>
Revenue	-	1,876
External expenses	(1,162)	(1,036)
Profit/loss before financial income and expenses	(1,162)	840
2 Financial expenses	(52)	(7)
Results before taxes	(1,214)	833
1 Tax on the profit for the year	268	(183)
Results for the year	(946)	650
<hr/>		
Distribution		
Retained earnings	(946)	650
Total distribution	(946)	650

GICA Insurance Solutions ApS

Balance Sheet as at 31 December 2017

Amounts in DKK thousand

Note

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets		
Deposit and prepayment	37	47
Receivables from group companies	0	276
Deferred tax asset	268	0
Total receivables	<u>305</u>	<u>323</u>
Cash	979	437
Total current assets	<u>1,284</u>	<u>760</u>
TOTAL ASSETS	<u>1,284</u>	<u>760</u>
LIABILITIES AND EQUITY		
3 Equity		
Share capital	50	50
Retained earnings etc.	<u>-446</u>	<u>500</u>
	<u>-396</u>	<u>550</u>
Short-term liabilities other than provisions		
Trade payables	11	72
Payables to group companies	1,531	0
Tax payables	138	138
	<u>1,680</u>	<u>210</u>
TOTAL LIABILITIES AND EQUITY	<u>1,284</u>	<u>760</u>
0 Going concern		
4 Related parties		
5 Accounting Policies		

GICA Insurance Solutions ApS

Notes to the Annual Report for 2017

Amounts in DKK thousand

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 1,531 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.

1 Tax on the loss for the year	2017	2016
Current tax on the profit for the year	0	(138)
Change in deferred tax	268	(45)
	268	(183)
2 Financial expenses		
Currency adjustments	-52	(7)

3 Equity	Share capital	Dividends for distribution	Retained earnings	Total
Balance as at 1 January 2017	50	0	500	550
Dividends distributed	0	0	0	0
Result for the year	0	0	-946	-946
Balance as at 31 December 2017	50	0	-446	-396

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.

GICA Insurance Solutions ApS

Notes to the Annual Report for 2017

5 Accounting Policies

The Financial Statements of GICA Insurance Solutions ApS for 2017 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.