

The Annual Report has been presented  
and approved at the Annual General  
Meeting of the Company  
On 17/6 2016

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Per Bergmann  
(chairman)

## **GICA Insurance Solutions ApS**

Østergade 10,4 DK-1100 Copenhagen K

Register of Companies No. 36926880

Annual Report 2015

# 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)  
Per Bergmann  
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

### **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 16<sup>th</sup> June 2015.

The Year 2015 shows a deficit of TDKK 160 after tax representing start-up expenses relating to getting the company established and setting up offices in London.

There were no activities in the company in 2015 but the above mentioned.

### **Expectations regarding 2016**

The company will be active doing business in 2016. During the 1<sup>st</sup> 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.

### **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.

# 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 16 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 17.06.2016

### **Executive Board**

Managing Director Torben Kaaber

### **Board of Directors**

Tonny Anker-Svendsen (Chairman)

Per Bergmann

Troels Knut Rørbæk Askerud

# GICA Insurance Solutions ApS

## Independent Auditor's Report

To the Shareholder of GICA Insurance Solutions ApS

### **Report on the Financial Statements**

We have audited the Financial Statements of GICA Insurance Solutions ApS for the financial year 16 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 16 June - 31 December 2015 in accordance with the Danish Financial Statements Act.

# GICA Insurance 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 17.06.2016  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Cvr.nr. 33 77 12 31

Claus Christensen  
State Authorised Public Accountant

# GICA Insurance Solutions ApS

## Income Statement

Amounts in DKK thousand

*Note*

	<u>2015</u>
External expenses	205
<b>Profit/loss before financial income and expenses</b>	<u><b>(205)</b></u>
Income from investments in subsidiaries	-
<b>Results before taxes</b>	<u><b>(205)</b></u>
2 Tax on the result for the year	<u>(45)</u>
<b>Results for the year</b>	<u><b>(160)</b></u>
Distribution	
Retained earnings	<u>(160)</u>
Total distribution	<u><b>(160)</b></u>

# GICA Insurance Solutions ApS

## Balance Sheet as at 31 December

Amounts in DKK thousand

Note

	<u>2015</u>
<b>ASSETS</b>	
<b>Current assets</b>	
Other receivables	44
Prepayments	25
Deferred tax asset	45
Total receivables	<u>114</u>
Cash	37
Total current assets	<u>37</u>
<b>TOTAL ASSETS</b>	<b><u>151</u></b>
<b>LIABILITIES AND EQUITY</b>	
<b>3 Equity</b>	
Share capital	50
Retained earnings etc.	-150
Equity	<u>-100</u>
<b>Short-term liabilities other than provisions</b>	
Payables to group enterprises	251
Total liabilities	<u>251</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>151</u></b>



# GICA Insurance Solutions ApS

## Notes to the Annual Report

### **Accounting Policies**

The Financial Statements of GICA Insurance 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 statement is 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.

Tax on the result for 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 whereas the portion attributable to entries on equity 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 are measured at amortized costs which usually equal nominal value.

Prepayments recognised under assets comprise incurred expenses relating to the following year.

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.

# GICA Insurance 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. In the beginning of 2016 a joint venture agreement was entered into with the holding company Gefion insurance Global Solutions ApS and Mica Instruments. The agreement stipulates that each party pay in DKK 25,000 in additional share capital. Furthermore each party agrees to make available funds annutively to GBP 37,500 available for the company to cover the 2015 deficit and future operating costs.

From January 2016 the company will earn commission based on the business that the company leads to Gefion Insurance A/S. As a result of the above, management has prepared the annual year 2015 on a going concern basis

<b>2</b>	<b>Tax on the profit for the year</b>		<b><u>2015</u></b>
	Adjustments of deferred tax		45
			<u>45</u>

### 3 Equity

	Share capital	Dividends for distribution	Retained earnings a.o.	Total
Balance as at 16th June 2015	<u>50</u>	<u>0</u>	<u>10</u>	<u>60</u>
Result for the year	<u>0</u>	<u>0</u>	<u>-160</u>	<u>-160</u>
Balance as at 31 December 2015	<u>50</u>	<u>0</u>	<u>-150</u>	<u>-100</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

The ultimate parent company in the group is Gefion Forsikringsholding Aktieselskab. The financial statements of GICA Insurance Solutions ApS are included in the consolidated financial statements of Gefion Forsikringsholding Aktieselskab