



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 042 834
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	FISSEL NORWAY FILIAL
Forretningsadresse:	4th Floor, 1 Minster Court Mincing Lane EC3R 7AA LONDON

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	D Cougill
Dato for fastsettelse av årsregnskapet:	31.12.2018

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.04.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 022 523	5 568
Sum inntekter		1 022 523	5 568
Kostnader			
Lønnskostnad		4 206 928	2 286 518
Annen driftskostnad		2 112 957	824 539
Sum kostnader		6 319 885	3 111 057
Driftsresultat		-5 297 362	-3 105 489
Netto finans			
Ordinært resultat før skattekostnad		-5 297 362	-3 105 489
Ordinært resultat etter skattekostnad		-5 297 362	-3 105 489
Årsresultat		-5 297 362	-3 105 489
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 297 362	-3 105 489
Sum overføringer og disponeringer		-5 297 362	-3 105 489



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			5 529
Sum fordringer			5 529
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 160 476	
Sum bankinnskudd, kontanter og lignende		1 160 476	
Sum omløpsmidler		1 160 476	5 529
SUM EIENDELER		1 160 476	5 529
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		-8 402 851	-3 105 489
Sum opptjent egenkapital		-8 402 851	-3 105 489
Sum egenkapital		-8 402 851	-3 105 489
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2018	2017
Leverandørgjeld		120 757	
Skyldige offentlige avgifter		242 485	242 670
Kortsiktig konserngjeld		8 863 789	2 839 806
Annen kortsiktig gjeld		336 296	28 542
Sum kortsiktig gjeld		9 563 327	3 111 018
Sum gjeld		9 563 327	3 111 018
SUM EGENKAPITAL OG GJELD		1 160 476	5 529



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2021 135185

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: FISSL NORWAY FILIAL
Forretningsadresse: 4th Floor, 1 Minster Court
Mincing Lane
EC3R 7AA LONDON

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 06.03.2021

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 042 834
FISSL NORWAY FILIAL

RESULTATREGNSKAP

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Organisasjonensr: 919 042 834
FISSL NORWAY FILIAL

BALANSE

Beløp i: NOK	Note	2018	2017
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Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
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Sum langsiktig gjeld			
		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD

1 160 476

5 529



Organisasjonnr: 919 042 834
FISSL NORWAY FILIAL

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1767685.00	15841.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
2.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the owners of Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fusion Insurance Services Scandinavia Limited (Norwegian Branch only) showing a loss of NOK 5 297 362. The financial statements comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Perneo Dokumentnøkkel: VY00U-C7V7D-NZFEI-N3MA3-MMOJ5-MX06M



Deloitte.

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Independent Auditor's Report -
Fusion Insurance Services Scandinavia Limited
(Norwegian Branch only)

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 17 December 2020
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant (Norway)

Perneo Dokumentnøkkel: VY00U-C7V7D-NZFEI-N3MA3-MMOJ5-MX06M



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Reidar Ludvigsen

State Authorised Public Accountant (Norway)

Serienummer: 9578-5997-4-1501479

IP: 217.173.xxx.xxx

2020-12-17 14:34:56Z



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**Fusion Insurance Services Scandinavia Limited
(Norwegian Branch only)**

Financial Statements for the Year Ended 31 December 2018



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Financial Statements for the Year Ended 31 December 2018

Profit and Loss Account	Note	2018	2017
		NOK	NOK
Revenue	1	1,022,523	5,568
Total operating income		1,022,523	5,568
Payroll and related costs	2a	4,206,928	2,286,518
Depreciation	5	-	-
Other operating expenses	2c	2,112,957	824,539
Expenses recharged to related group company		-	-
Total operating expenses		6,319,885	3,111,057
Operating loss		(5,297,362)	(3,105,489)
Other interest income		-	-
Other financial income		-	-
Other financial expenses		-	-
Total financial items		-	-
Loss before taxes		(5,297,362)	(3,105,489)
Tax on profit	7a	-	-
Loss for the year		(5,297,362)	(3,105,489)
Attributable to:			
Retained losses		(5,297,362)	(3,105,489)
Total		(5,297,362)	(3,105,489)



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Financial Statements for the Year Ended 31 December 2018

Balance Sheet at 31.12.18		2018	2017
	Note	NOK	NOK
Assets			
Non-Current Assets			
Intangible fixed assets			
Deferred tax asset	7	-	-
Total intangible fixed assets		-	-
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc.	5	-	-
Total tangible fixed assets		-	-
Other non-current assets			
Prepaid Expenses		-	-
Total financial fixed assets		-	-
Total non-current assets		-	-
Current assets			
Net client funds	6	-	5,529
Other receivables		-	-
Total receivables		-	5,529
Cash and cash equivalents	4	1,160,476	-
Total current assets		1,160,476	5,529
Total assets		1,160,476	5,529



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only) Financial Statements for the Year Ended 31 December 2018

Balance Sheet at 31.12.18		2018		2017	
		NOK		NOK	
Equity and liabilities					
Equity					
Called up share capital					
Share capital	3	-	-	-	-
Share premium reserve	3	-	-	-	-
Total called up share capital		-	-	-	-
Retained earnings					
Retained earnings	3	(8,402,851)	(3,105,489)	(8,402,851)	(3,105,489)
Total retained earnings		(8,402,851)	(3,105,489)	(8,402,851)	(3,105,489)
Total equity		(8,402,851)	(3,105,489)	(8,402,851)	(3,105,489)
Liabilities					
Provisions					
Deferred tax liabilities	7c	-	-	-	-
Total provisions		-	-	-	-
Current liabilities					
Net client liabilities	6	120,757	-	120,757	-
Intercompany accounts payable		8,863,789	2,839,806	8,863,789	2,839,806
Tax payable	7b	-	-	-	-
Social security, VAT and other taxation payable		242,485	242,670	242,485	242,670
Other current liabilities		336,296	28,542	336,296	28,542
Total current liabilities		9,563,327	3,111,018	9,563,327	3,111,018
Total liabilities		9,563,327	3,111,018	9,563,327	3,111,018
Total equity and liabilities		1,160,476	5,529	1,160,476	5,529

Date:

D Cougill
Director



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Year Ended 31 December 2018

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 31 December 2018, and consist of the profit and loss account, balance sheet, and notes to the accounts.

Basic principles - assessment and classification - other issues

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their fair value at the time of the transaction.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. Other assets are classified as non-current assets. The same principle applies to liabilities.

Accounting principles for material items

Revenue recognition

Turnover comprises insurance brokerage, fees and other commissions. Insurance brokerage is recognised when placement services are complete, at the inception date of the policy or the date the policy is fully placed if later. In the case of cancellable multi-year policies, brokerage income is recognised at each effective renewal date over the life of the policy. An appropriate portion of revenue is deferred for post placement obligations to be rendered in respect of business placed by the period end date. The amount deferred is recognised as income over the servicing period on a consistent basis reflecting the pattern of servicing activities.

Fees are credited when related services are rendered and other commissions are recognised when they can be reliably measured, usually when confirmed with third parties.

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that can not be directly related to income are expensed as incurred.

Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Accounts Receivables

Accounts and other receivables are initially measured at fair value.

The Company acts as intermediary in placing the insurable risks of its clients with insurers either directly or through other insurance intermediaries. Generally, the Company is not liable as the principal either for premiums due to insurers or for claims payable to its clients. Notwithstanding the Company's legal relationships with clients and insurers and since, in practice, premium and claim monies are ordinarily accounted for by insurance intermediaries as if they were principals in the insurance contract, fiduciary funds, receivables and payables relating to insurance broking business are treated as the Company's assets and liabilities.



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Year Ended 31 December 2018

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Foreign currency

The financial statements are presented in Norwegian Krone (NOK), which is the presentational and functional currency of the branch.

Pensions

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation. Pension payments are recognised as payroll expenses.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes taxes for the year. In accordance with the Norwegian Accounting act and regulations for small entities the company has not recognized the deferred tax asset on the balance sheet. Please refer to note 7 for the tax calculation.



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only) Notes to the Financial Statements for the Year Ended 31 December 2018

Note 2 Salaries / Number of employees / Benefits / Employee loans

	2018 NOK	2017 NOK
a) Payroll and related cost		
Payroll	3,361,562	1,887,590
Social security costs	496,326	263,374
Pension costs	289,504	114,246
Other employee related costs	59,536	21,308
Payroll and related cost	4,206,928	2,286,518
Average number of employees	2	1
b) Payments to Managing Director		
Salary	1,767,685	1,525,699
Other employee related costs	15,841	-
Bonus	-	310,000
Total payments	1,783,526	1,835,699

Directors emoluments for services provided to this Company have been paid by other Group entities, which make no recharge to the Company.

	2018 NOK	2017 NOK
c) Audit		
Expensed audit fee for 2018 is divided as follows:		
Statutory audit	36,435	3,255
Other attestation services	-	-
Tax advisory fee	-	-
Other services	-	-
Total	36,435	3,255

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation.

Note 3 Equity and shareholder information

	Share capital NOK	Share premium NOK	Retained earnings NOK	Total NOK
Equity as at 31.12.2017	-	-	(3,105,489)	(3,105,489)
Changes in equity:	-	-	-	-
Profit (loss) for the year	-	-	(5,297,362)	(5,297,362)
Equity as at 31.12.2018	-	-	(8,402,851)	(8,402,851)

Note 4 Restrictions on bank account

The company has a NOK 527,807 balance in restricted bank accounts as at 31.12.18



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Year Ended 31 December 2018

Note 5 Intangible and tangible fixed assets

	Furniture & Equipment NOK	Telephone NOK	Hardware NOK	Software NOK	Total NOK
Cost as of 31.12.17	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as of 31.12.18	-	-	-	-	-
Accumulated depreciation as of 31.12.17	-	-	-	-	-
Reversal of depreciation of sold assets	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Accumulated depreciation as of 31.12.18	-	-	-	-	-
Net book value as of 31.12.17	-	-	-	-	-
Net book value as of 31.12.18	-	-	-	-	-

Note 6 Client funds and client liabilities

31.12.18	NOK		NOK
Accounts Receivable	1,349,538	Accounts Payable	1,470,295
Bank	-		
Total	1,349,538	Total	1,470,295
Net client funds	-120,757		
Insurer Trust bank accounts	527,807		
31.12.17	NOK		NOK
Accounts Receivable	24,571	Accounts Payable	19,042
Bank	-		
Total	24,571	Total	19,042
Net client funds	5,529		



Fusion Insurance Services Scandinavia Limited (Norwegian Branch only)
Notes to the Financial Statements for the Year Ended 31 December 2018

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Note 7 Taxation

	2018	2017
	NOK	NOK
a) Current tax:		
Loss before taxation	(5,297,362)	(3,105,489)
Permanent differences	-	-
Use of tax loss carryforward	5,297,362	3,105,489
Changes in temporary differences	-	-
Basis for current tax	-	-
Tax 25%	-	-
Tax charge for the period	-	-
The tax charge for the year can be analysed as follows:		
Tax charge for the period	-	-
Deferred tax - gross changes	-	-
Total tax expense for the year	-	-
b) Corporation tax payable in the balance sheet		
Balance brought forward	-	-
Tax charge for the period	-	-
Total corporation tax payables	-	-
c) Specification of the basis for deferred tax asset/liability:		
Fixed assets		
Basis for deferred tax liabilities/deferred tax assets	-	-
Deferred tax liability / deferred tax asset	-	-



Norwegian Directorate of Taxes

Inquiries to Jeanette Munkvold Skovholt Telephone 90076012	Your date 29.05.2018 Your reference Anders Ranum Ekås	Our date 08.06.2018 Our reference 2018/726871
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KPMG LAW ADVOKATFIRMA AS
P.O. Box 7000 Majorstuen
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for FISSL NORWAY FILIAL, org. no. 919 042 834

With reference to your letter of 29th of May 2018 with respect to the above matter regarding FISSL NORWAY FILIAL.

Based on a total evaluation, the view of The Directorate of Taxes is that FISSL NORWAY FILIAL may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Cited from the application:

The company is a Norwegian branch of a FUSION INSURANCE SERVICES SCANDINAVIA LIMITED. FUSION INSURANCE SERVICES SCANDINAVIA LIMITED is wholly owned by the commercial interests, i.e. DAWSON PENNINGTON & COMPANY LTD.

The main purpose of the company is to act as an insurance agent in Norway. The target-market is other businesses.

Although the company is a branch in Norway, its footing is heavily international. The head office is resident in United Kingdom. The ultimate parent is SENTRY HOLDINGS LIMITED, resident in JERSEY. The group's activity is spanning worldwide.

The Norwegian branch does not have its own board. However, the company to which the Norwegian branch is a part of has a board. Only non-Norwegians are represented in the board. The Norwegian branch is consolidated into the accounts of the head-office, and the invested interests need the annual accounts and Director's report to be prepared in English in order to understand the content and efficiently manage the company.

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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The company has a general manager which is Norwegian. However, he is proficient in English. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a branch of a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.



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Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

This document has been electronically approved and contains therefore no handwritten signatures