



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 821 825 512
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERKLEY EUROPEAN UNDERWRITERS AS
Forretningsadresse: Rådhusgata 17
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

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: Ivar Knut Zetterberg Pedersen
Dato for fastsettelse av årsregnskapet: 23.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	1	609 991	125 414
Annen driftskostnad		297 636	90 866
Sum kostnader		907 627	216 280
Driftsresultat		-907 627	-216 280
Finansinntekter og finanskostnader			
Annen renteinntekt		416	74
Sum finansinntekter		416	74
Annen finanskostnad		-157	
Sum finanskostnader		-157	
Netto finans		573	74
Ordinært resultat før skattekostnad		-907 054	-216 206
Ordinært resultat etter skattekostnad		-907 054	-216 206
Årsresultat		-907 054	-216 206
Overføringer og disponeringer			
retained earnings		-907 054	-216 206
Sum overføringer og disponeringer		-907 054	-216 206



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Andre fordringer		0	0
Sum fordringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 990 144	13 074
Sum bankinnskudd, kontanter og lignende		3 990 144	13 074
Sum omløpsmidler		3 990 144	13 074
SUM EIENDELER		3 990 144	13 074
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	30 000	30 000
Ikke registrert kapitalforhøyelse	4	3 900 000	
Sum innskutt egenkapital		3 930 000	30 000
Opptjent egenkapital			
Udekket tap		1 123 260	216 206
Sum opptjent egenkapital		-1 123 260	-216 206
Sum egenkapital		2 806 740	-186 206



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		153 033	73 866
Annen kortsiktig gjeld		1 030 371	125 414
Sum kortsiktig gjeld		1 183 404	199 280
Sum gjeld		1 183 404	199 280
SUM EGENKAPITAL OG GJELD		3 990 144	13 074



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 693902

Enheten

Organisasjonsnummer: 821 825 512
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERKLEY EUROPEAN UNDERWRITERS AS
Forretningsadresse: Akersgata 35
0158 OSLO

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Brønnøysundregistrene, 11.09.2021



Organisasjonsnr: 821 825 512
BERKLEY EUROPEAN UNDERWRITERS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	1	609 991	125 414
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BERKLEY EUROPEAN UNDERWRITERS AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Andre fordringer		0	0
Sum fordringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 990 144	13 074
Sum bankinnskudd, kontanter og lignende		3 990 144	13 074
Sum omløpsmidler		3 990 144	13 074
SUM EIENDELER		3 990 144	13 074
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Udekket tap		1 123 260	216 206
Sum opptjent egenkapital		-1 123 260	-216 206
Sum egenkapital		2 806 740	-186 206
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		153 033	73 866
Annen kortsiktig gjeld		1 030 371	125 414
Sum kortsiktig gjeld		1 183 404	199 280



Sum gjeld	1 183 404	199 280
SUM EGENKAPITAL OG GJELD	3 990 144	13 074



Organisasjonsnr: 821 825 512
BERKLEY EUROPEAN UNDERWRITERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	131.00	3930000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
W. R. Berkley European Holdings AG	30000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00	100.00%	

Note

1

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	486448.00	96227.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	93515.00	20112.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	36551.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-6523.00	9075.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	609991.00	125414.00

Daglig leder ansatt på 50% basis.

Note

1

Ytelser til ledende personer



Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.
	486448.00	36551.00	

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	43750.00	0.00
Andre tjenester	Årets	Fjorårets
	6250.00	0.00
Sum godtgjørelse til revisor	Årets	Fjorårets
	50000.00	0.00

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.50

Note

1

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

2

Skattekostnad

Resultatført skatt på ordinært resultat

Betalbar skatt	Årets	Fjorårets
	0.00	0.00

Skattepliktig inntekt

Betalbar skatt i balansen

Note

2

Midlertidige forskjeller - utsatt skatt/skattefordel



Utsatt skattefordel 199.552 (ikke bokført)

Note

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

3

Bankinnskudd

<u>Bundne skattetrekksmidler</u>	<u>Beløp</u>
	30301.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	30216.00

Note

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	30000.00		
<u>Kontant-/tingsinnskudd</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	3900000.00		
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	3930000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		216206.00	
<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		216206.00	
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		907054.00	



<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		1123260.00	

Emisjonen på 3.900.000 ble betalt 22.12.2020 og registrert i Brønnøysund 3. februar 2021



BERKLEY EUROPEAN UNDERWRITERS AS

Profit and Loss Account

(NOK)

	Notes	2 020	2 019
OPERATING INCOME AND OPERATING EXPENSES			
Operating income			
Other operating income		0	0
TOTAL operating income		0	0
Operating expenses			
Salaries	1	609 991	125 414
Other operating expenses		297 636	90 866
TOTAL operating expenses		907 627	216 280
EARNINGS		-907 627	-216 280
FINANCIAL INCOME AND FINANCIAL COSTS			
Financial income			
Other interest income		416	74
Other financial income		0	0
TOTAL financial income		416	74
Financial costs			
Other interest costs		0	0
Other financial costs		-157	0
TOTAL financial costs		-157	0
NET FINANCIAL INCOME		573	74
ORDINARY PRE-TAX PROFIT		-907 054	-216 206
Tax on ordinary profit	2	0	0
NET INCOME		-907 054	-216 206
TRANSFER AND ALLOCATIONS			
Allocated to equity		-907 054	-216 206
TOTAL TRANSFER AND ALLOCATIONS		-907 054	-216 206

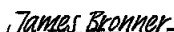


BERKLEY EUROPEAN UNDERWRITERS AS

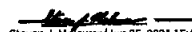
Balance Sheet


(NOK)	Notes	31.12.2020	31.12.2019
ASSETS			
CURRENT ASSETS			
Debtors			
Accounts receivable		0	0
Other current receivables	5,6	0	0
Total debtors		0	0
Cash and bank deposits	3,5	3 990 144	13 074
TOTAL CURRENT ASSETS		3 990 144	13 074
TOTAL ASSETS		3 990 144	13 074
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Paid-in equity			
Share capital	4	30 000	30 000
Share capital (paid 22.12.2020, registered 03.02.2021)		3 900 000	
Total paid-in equity		3 930 000	30 000
Earned equity			
Retained earnings	4	-1 123 260	-216 206
Other equity		0	
Total earned equity		-1 123 260	-216 206
TOTAL EQUITY		2 806 740	-186 206
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		153 033	73 866
Withheld payroll tax, social security etc.		0	0
Other current liabilities	5	1 030 371	125 414
TOTAL CURRENT LIABILITIES		1 183 404	199 280
TOTAL LIABILITIES		1 183 404	199 280
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		3 990 144	13 074

Oslo, 23 June 2021


James Bronner (Jul 6, 2021 11:53 EDT)
James Patrick Bronner
Chairman


Javier Esteban (Jul 7, 2021 10:34 GMT+2)
Javier Esteban Muguiro
Board member


Steven J. Malawer (Jun 25, 2021 15:48 EDT)
Steven Jay Malawer
Board member


Carl-Johan Nilsson (Jul 24, 2021 09:35 GMT+2)
Carl-Johan Nilsson
Board member


Ivar K. Z. Pedersen
CEO



Berkley European Underwriters AS

Notes to the financial statements for 2020

General information

Berkley European Underwriters AS is an agent company incorporated in Norway. The company has licence to conduct insurance agent activity. The Company has a branch in the UK.

The object of the company is to conduct insurance agency activities related to non-life insurance on behalf of insurance companies and/or syndicates at Lloyd's of London and everything naturally related to the abovementioned businesses, including investments in other companies.

Only preparations have been performed during 2020. The Insurance agent activity has started 1. January 2021.

On 18 December 2020 an extraordinary general meeting was held. Following resolution was made: The Company's share capital was increased from NOK 30,000 with NOK 3,900,000 to NOK 3,930,000, by increase of the par value of the 30,000 outstanding shares with NOK 130 per share from NOK 1 per share to NOK 131 per share. The capital increase was paid 22 December 2020 and registered in the Norwegian Register of Business Enterprises on 3 February 2021.

The Company's ultimate parent undertaking, W. R. Berkley Corporation ("WRBC") includes the Company in its consolidated financial statements. The consolidated financial statements of WRBC are in accordance with US GAAP and are available to the public.

Accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Law and good accounting practice for small companies in Norway. The Company has further followed relevant provisions in Norwegian Accounting Standard prepared by Norsk Regnskapsstiftelse. The financial statements have been prepared on the going concern basis.

Clarification of the accounting principles:

Income

There is a Binding Authority Agreement with the insurance company W.R. Berkley Europe AG who is licenced in Liechtenstein.



The Company has chosen a principle where the commission income is booked on the inception date of the insurance agreements. The commission income is calculated as a percentage of the gross written premiums on the written business.

Currency

The functional and reporting currency of the Company is NOK.

Income and expenditure in foreign currencies are translated at the average rates of exchange for the year. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or if appropriate at the forward contract rate.

Debtors

Receivables from customers are recognized in the balance sheet at par value after deduction of reserve for anticipated losses. Reserve for anticipated losses is calculated on the basis of individual assessment of the receivables.

Taxes

The tax cost in the profit and loss account represents the sum of payable tax for the period which is settled and due for payment in the next accounting year in addition to changes in deferred tax.

Deferred tax is calculated by using the tax rate by end of the accounting year (22%) on the basis of tax-decreasing and tax-increasing temporary differences that exists between accounting and tax values. The calculation also includes tax-wise transferable deficit by end of the accounting year. Tax-increasing and tax-decreasing temporary differences which are reversed or can be reversed in the same period is settled and netted.



Note 1 - Payroll expenses, no. of employees etc.

The Company has had 0,5 employees in 2020.

	2020	NOK 2019
Salaries	486 448	96 227
Employer's tax and finance tax	93 515	20 112
Pension costs	36 551	0
Other contributions	-6 523	9 075
Total	609 991	125 414

The Company has entered into a deposit based pension scheme arrangement from fra 01.01.2020.

Remuneration to senior executives:

	2 020	2 019
Ivar K. Z. Pedersen - CEO (from 01.11.2019)	486 448	96 227
Auditor (incl. VAT)		
Obligatory audit	43 750	0
Confirmations	0	0
Other	6 250	0



Note 2 - Taxes

	2 020	NOK 2 019
Spesification of tax basis for the year		
Ordinary pre-tax profit	-907 054	-216 206
+ Permanent and other differences	0	0
+ Change in temporary differences	0	0
= Income	-907 054	-216 206
Specification of the years tax cost		
Calculated tax on the annual profit	0	0
= Total payable taxes	0	0
+/- Change in deferred tax / deferred tax benefit	0	0
= Ordinary tax cost	0	0
Tax rate in the accounting year	22	22
Payable tax in the balance sheet consists of		
Total payable taxes	0	0
= Payable tax in the balance sheet	0	0
Deferred tax/deferred tax benefit		
Tax-presented deficit accounted for	907 054	216 206
= Basis deferred tax benefit	907 054	216 206
Deferred tax benefit	199 552	47 565
Basis deferred tax benefit not booked	907 054	216 206
= Deferred tax benefit not booked	199 552	47 565



Note 3 - Bank deposits

	2020	NOK 2019
Balance bank account for employer's tax	30 301	0
Balance operating accounts	3 959 843	13 074

All bank accounts are with DNB in Oslo.



Note 4 - Equity and share holders

The share capital consist of:

Berkley European Underwriters AS had 1 shareholder per 31.12.2020:

	Number of shares	Par value	Stake in %
W. R. Berkley European Holdings AG	30 000	1	100,00
W. R. Berkley European Holdings AG - capital increase paid 22.12.2020	30 000	130	
Total	30 000	1	100,00

	Share capital	Other equity	Retained earnings	NOK Total equity
Per 01.01.2020	30 000		-216 206	-186 206
Capital increase paid 22.12.2020, registered 03.02.2020	3 900 000			3 900 000
Allocated to retained earnings			-907 054	-907 054
Per 31.12.2020	3 930 000	0	-1 123 260	2 806 740



Note 5 - Client funds

	2020	NOK 2019
Balance bank deposits client accounts	0	0

The Company did not have any client funds in the balance sheet per 31.12.2020.



Note 6 - Debtors

The Company did not have any receivables in the balance sheet per 31.12.2020.



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To the General Meeting of Berkley European Underwriters AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berkley European Underwriters AS showing a loss of NOK 907 054. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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.

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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation 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.

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

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: W8LPE-EPTDN-JEYYG-ZZKX-LA1XA-OBSJQ



Berkley European Underwriters AS

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 fair presentation.

We communicate with the Board of Directors 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, 6 August 2021
KPMG AS

Geir Moen
State Authorised Public Accountant

Penneo Dokumentnøkkel: W8LPE-EPTDN-JEYYG-ZZKX-LA1XA-OBSJQ



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Geir Moen

Oppdragsansvarlig revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2322213

IP: 80.232.xxx.xxx

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