



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 125 218
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ALPHA INSURANCE
Forretningsadresse: c/o Nemi Forsikring AS
Østensjøveien 43
0667 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2015 - 31.12.2015

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bo Skifting
Dato for fastsettelse av årsregnskapet: 12.04.2016

Grunnlag for avgivelse

År 2015: Årsregnskapet er elektronisk innlevert
År 2014: Tall er hentet fra elektronisk innlevert årsregnskap fra 2015

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, 12.08.2019



Resultatregnskap

Beløp i: DKK	Note	2015	2014
TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Forfalt bruttopremie	1 4	1 247 446 000	1 534 560 000
- Avgitte gjenforsikringspremier		579 603 000	648 965 000
Endring i avsetning for ikke opptjent bruttopremie		94 828 000	22 143 000
- Endring i gjenforsikringsandel av ikke opptjent bruttopremie		71 246 000	24 164 000
Sum premieinntekter for egen regning		691 425 000	883 574 000
Allokert investeringsavkastning overført fra ikke-teknisk regnskap	2	-208 000	265 000
Erstatningskostnader i skadeforsikring			
Brutto		1 017 942 000	813 053 000
- Gjenforsikringsandel av betalte bruttoerstatninger		441 195 000	300 777 000
Betalte erstatninger		576 747 000	512 276 000
Brutto		-67 202 000	211 304 000
- Endring i gjenforsikringsandel av bruttoerstatningsavsetninger		142 940 000	174 226 000
Endring i erstatningsavsetning		-210 142 000	37 078 000
Sum erstatningskostnader for egen regning		366 605 000	549 354 000
Premierabatter og andre gevinstavtaler		-25 119 000	-7 077 000
Forsikringsrelaterte driftskostnader			
Salgskostnader		351 803 000	395 423 000
Forsikringsrelaterte administrasjonskostnader inkl. provisjoner for 5 mottatt gjenforsikring		80 878 000	64 918 000
Mottatte provisjoner for avgitt gjenforsikring og gevinstandeler		121 837 000	157 546 000
Sum forsikringsrelaterte driftskostnader	4	310 844 000	302 795 000
Andre forsikringsrelaterte driftskostnader			
Resultat av teknisk regnskap før sikkerhetsavsetninger		38 887 000	38 767 000
Endring i andre tekniske og sikkerhetsavsetning m.v. i skadeforsikring			
Sum endring i sikkerhetsavsetninger m.v.		0	0



Resultatregnskap

Beløp i: DKK	Note	2015	2014
Resultat av teknisk regnskap for skadeforsikring		38 887 000	38 767 000
IKKE-TEKNISK REGNSKAP FOR SKADEFORSIKRING			
Netto Inntekter fra investeringer			
Inntekter fra investeringer i datterforetak, tilknyttede foretak og felleskontrollerte foretak		389 000	1 004 000
Renteinntekt og utbytte m.v. på finansielle eiendeler		17 166 000	7 961 000
Administrasjonskostnader knyttet til investeringer, herunder rentekostnader		1 586 000	1 730 000
Sum netto inntekter fra investeringer		15 969 000	7 235 000
Allokert investeringsavkastning overført til teknisk regnskap	2	5 610 000	4 357 000
Andre inntekter og kostnader			
Andre inntekter		664 000	1 056 000
Andre kostnader		13 829 000	4 620 000
Resultat av ikke-teknisk regnskap		-2 806 000	-686 000
Resultat før andre resultatkomponenter		36 081 000	38 081 000
Resultatregnskap - Andre resultatkomponenter			
Valutakursdifferanser fra utenlandsk virksomhet	6	13 461 000	-24 206 000
Andel av andre resultatkomponenter ved anvendelse av egenkapitalmetoden		-63 398 000	-25 109 000
Skatt på andre resultatkomponenter	7	9 833 000	-57 000
Totalresultat		-23 689 000	-11 177 000



Balanse

Beløp i: DKK	Note	2015	2014
BALANSE - EIENDELER			
Immaterielle eiendeler			
Andre immaterielle eiendeler	8	17 702 000	7 235 000
Sum immaterielle eiendeler		17 702 000	7 235 000
Investeringer			
Bygninger og andre faste eiendommer		0	0
Aksjer og andeler i datterforetak, tilknyttede foretak og felleskontrollerte foretak	10,11	188 611 000	226 592 000
Datterforetak, tilknyttede foretak og felleskontrollerte foretak		188 611 000	226 592 000
Finansielle eiendeler som måles til amortisert kost		0	0
Obligasjoner og andre verdipapirer med fast avkastning		414 096 000	667 781 000
Andre finansielle eiendeler		118 698 000	91 517 000
Finansielle eiendeler som måles til virkelig verdi		532 794 000	759 298 000
Sum investeringer		721 405 000	985 890 000
Gjenforsikringsandel av brutto forsikringsforpliktelser i skadeforsikring			
Gjenforsikringsandel av ikke opptjent bruttopremie		117 284 000	181 037 000
Gjenforsikringsandel av brutto erstatningsavsetning	16	884 551 000	749 797 000
Sum gjenforsikringsandel av brutto forsikringsforpliktelser i skadeforsikring		1 001 835 000	930 834 000
Fordringer			
Forsikringstakere		358 898 000	406 770 000
Mellommenn		17 383 000	13 908 000
Fordringer i forbindelse med direkte forretninger		376 281 000	420 678 000
Fordringer i forbindelse med gjenforsikring		148 615 000	167 662 000
Andre fordringer		46 899 000	71 653 000
Sum fordringer		571 795 000	659 993 000
Andre eiendeler			
Anlegg og utstyr		481 000	267 000
Kasse, bank		12 000	9 000
Eiendeler ved skatt			122 000
Sum andre eiendeler		493 000	398 000



Balanse

Beløp i: DKK	Note	2015	2014
Andre forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		21 287 000	24 063 000
Sum forskuddsbetalte kostnader og opptjente ikke mottatte inntekter		21 287 000	24 063 000
SUM EIENDELER		2 334 517 000	2 608 413 000
EGENKAPITAL OG FORPLIKTELSER			
Innskutt egenkapital			
Aksjekapital/grunnfondsbeviskapital/garantifond		75 000 000	75 000 000
Beholdning av egne aksjer/grunnfondsbevis		141 500 000	141 500 000
Selskapskapital		216 500 000	216 500 000
Egenkapitalandel av sammensatte finansielle instrumenter og andre egenkapitalinstrumenter		20 266 000	38 144 000
Sum innskutt egenkapital		236 766 000	254 644 000
Opptjent egenkapital			
Annen opptjent egenkapital		102 275 000	133 067 000
Sum opptjent egenkapital		102 275 000	133 067 000
Sum egenkapital	12	339 041 000	387 711 000
Annen ansvarlig lånekapital	13	149 250 000	148 872 000
Sum ansvarlig lånekapital m.v.		149 250 000	148 872 000
Forsikringsforpliktelser brutto i skadeforsikring			
Brutto erstatningsavsetning		239 281 000	332 585 000
Avsetning for ikke opptjent bruttopremie		239 281 000	332 585 000
Brutto	15	1 388 996 000	1 330 737 000
Brutto erstatningsavsetning		1 388 996 000	1 330 737 000
Avsetning til premierabatter og andre gevinstavtaler		0	0
Sikkerhetsavsetning m.v.		0	0
Sum sikkerhetsavsetning m.v.		1 628 277 000	1 663 322 000
Andre tekniske avsetninger		0	0
Sum forsikringsforpliktelser brutto i skadeforsikring		1 628 277 000	1 663 322 000

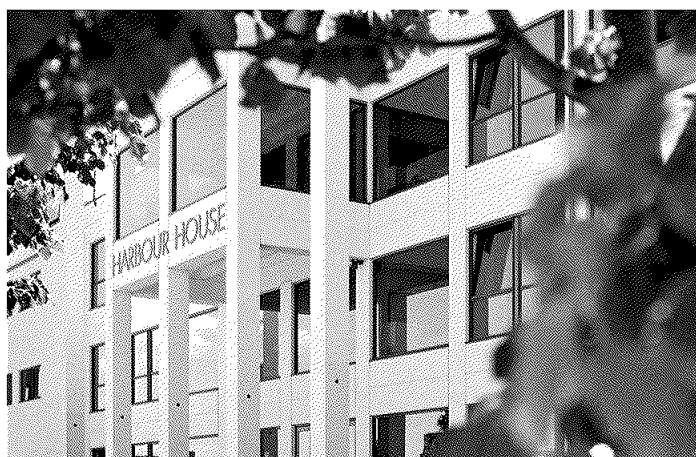
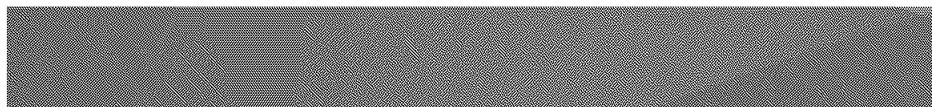
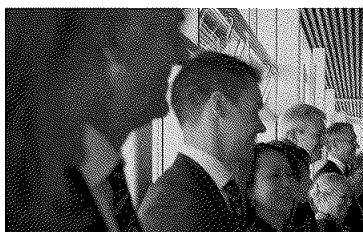


Balanse

Beløp i: DKK	Note	2015	2014
Avsetninger for forpliktelser			
Forpliktelser ved utsatt skatt		4 428 000	4 004 000
Sum avsetninger for forpliktelser		4 428 000	4 004 000
Premiedepot fra gjenforsikringsselskaper		26 180 000	34 320 000
Forpliktelser i forbindelse med direkte forsikring		13 594 000	87 016 000
Forpliktelser i forbindelse med gjenforsikring		96 777 000	141 437 000
Forpliktelser til kredittinstitusjoner		23 302 000	24 636 000
Andre forpliktelser		53 668 000	92 315 000
Sum forpliktelser		187 341 000	345 404 000
Påløpte kostnader og mottatte ikke opptjente inntekter			
Andre påløpte kostnader og mottatte ikke opptjente inntekter			24 900 000
Sum påløpte kostnader og mottatte ikke opptjente inntekter		0	24 900 000
SUM EGENKAPITAL OG FORPLIKTELSER		2 334 517 000	2 608 533 000



AlphaInsurance



Annual Report 2015

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Chairman's Report

In 2015 Alpha Group celebrated its 10th anniversary. We can look back on ten good years with tremendous growth. Alpha Insurance AS started in 2005 with a minimum capitalization of EUR 3 million and no premium on the books and in 2015, Alpha Insurance AS had committed capital in excess of 65 million Euro, meeting solvency requirements almost twice over.

In 2015, Alpha Holding AS successfully secured additional capital for Alpha Group of up to DKK 150 million from investors to further strengthen the capital base of the company.

The additional capital will allow Alpha Group to continue its growth long term, both in its main Danish based insurance carrier Alpha Insurance AS and in its Norwegian subsidiary Nemi Forsikring AS.

The Group underwent a consolidation process during 2014 and 2015 and showed a small loss in 2014, and only a small profit in 2015. On a stand-alone basis, Alpha Insurance however still produced a solid profit of DKK 50 million. The focus is on building on the existing very profitable agent force and increasing the overall profitability of the portfolio and not concentrating on premium volume, which has been flat or even declining the last several years. Claims handling is also being stream-lined and will contribute to better results going forward.

In 2015, we began to outsource less to external consultants and to build more in-house expertise, thereby not only decreasing the overall expense ratio, but also making us less dependent on third party vendors. This process is continuing into 2016.

In first quarter of 2016, these trends, the increased profitability of the insurance portfolio and the decreasing expenses produced a very strong result. Most of the standard motor business was discontinued during 2014 and 2015 and the focus is now on more specialized motor products including the use of telematics. It is particularly advantageous, at the moment to write telematics motor business in the UK and therefore the UK will remain the biggest single territory in Alpha's portfolio for the time being. Alpha grew its portfolio of Italian bond business in 2015 and continues to enjoy very profitable results in this line of business. Germany is starting to become an interesting market for Alpha and going into 2016 Alpha has four active German agents.

Nemi Forsikring AS continued its premium growth in 2015 and into 2016, where it exceeds NOK 650 million. 2015 resulted in a loss for Nemi of DKK 63 million, which is not satisfactory, but also a reflection of Nemi's continued growth, which is expensive in the early years of a young insurance portfolio. Naturally Nemi's result also influenced the modest result in



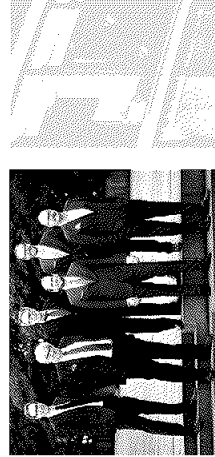
Jens Erik Christensen

Alpha overall. In 2015, Nemi entered 2016 focusing on producing bottom line profit and improving customer loyalty. The expectation is that Nemi will show profitable results in 2016, which strong first quarter results are already supporting.

Nemi continues to focus on personal lines insurance in Norway, which it writes at very satisfying loss ratios. The overall Alpha portfolio is gradually becoming more niche and less mainstream business oriented. The Alpha Group looks to 2016 and 2017 with great expectations.

The new solvency II rules, which are in force for 2016 are good news for Alpha Group, as our spread of business and use of high rated reinsurers is better acknowledged. Both Alpha Insurance AS and Nemi Forsikring AS go into 2016 with stronger capitalization and strong solvency ratios.

Alpha has added many new staff members in the last 12 months. They join the existing loyal and hardworking Alpha staff, many of which has been with us from the first years. This year's financial report and the pictures in it is therefore a tribute to our dedicated staff to whom we owe our success during the past 10 years.





Management's Report

Main activity

Alpha Insurance AS is licensed to write almost all classes of general insurance business in most Western European countries.

Alpha Insurance Group consists of Alpha Insurance AS, Nemi Forsikring AS (Norway) and a branch office in Norway. Alpha Insurance AS owns 100% of the companies in the group.

Annual Report 2015

Alpha Insurance AS is a 100% owned subsidiary of Alpha Holding AS.

The result of the year and development of the company

The financial year 2015 resulted in a profit before tax for the Alpha Insurance Group of DKK 0.9 million against a loss before tax of DKK 19.8 million in 2014. The technical result for the group is DKK -10.0 million in 2015 compared to DKK 3.9 million in 2014. The technical result for the parent (Alpha Insurance AS and Norwegian Branch) was DKK 38.9 million in 2015 against DKK 38.8 million in 2014. The technical result for 2015 was lower than expected in last years section "Expectations to 2015".

Return on investments for the group was DKK 16.7 million in 2015 against DKK -10.0 million in 2014.

The net profit for the year 2015 of DKK -23.7 million is not satisfactory.

Equity and solvency

Alpha Insurance AS equity as at 31 December 2015 amounts to DKK 339.0 million. In 2015, the equity decreased by DKK 48.7 million compared to 31 December 2014.

The main reason for the decrease is currency adjustments on participating interests in the Norwegian subsidiary Nemi

Forsikring AS of DKK -13.9 million, retained earnings of DKK -23.7 million and adjustment of participating interests in Cosa Försäkrings AB, DKK -11.1 million.

The solvency requirement (Solvency II) of Alpha Insurance AS calculated in accordance with the Financial Supervisory Authority rules amounts to DKK 144.9 million at 31 December 2015 against DKK 176.8 million at 31 December 2014. The base capital amounts to DKK 280.7 million. This means that the Financial Supervisory Authority's required solvency margin is covered 1.7 times (1.8 times in 2014).

Alpha Insurance AS has a green light under the Financial Supervisory Authority traffic-light system. This means that all requirements are met.

New Individual Solvency Assessment (ISB) and Solvency II

The future European regulation to enhance consumer protection in insurance, Solvency II, will become operational from January 1, 2016. Solvency II has been postponed several times and the Danish FSA (Finansinspejlingen) has chosen to implement important elements in the new Individual Solvency Assessment regulation ("Bekendtgørelse om solvens og driftsplaner for forsikringskædet") valid from January 1, 2014. The new regulation includes requirements of a market consistent calculation of the Individual Solvency Assessment, either based on a Danish standard model, with technical specifications provided by the Danish FSA or by an internal model.

The Company aims to use the Danish standard model (Individual Solvency Assessment calculations in 2015).

The new regulation for Individual Solvency Assessment includes requirements to perform a Forward Looking Assessment of own risks (based on the ORSA principles), known from the preparation of Solvency II. Alpha Insurance has in 2015 developed the Risk and Solvency Assessment Report to include these new requirements.

Alpha Group is currently active in:

Denmark
Sweden
Norway
Finland
France
United Kingdom
The Netherlands
Spain
Greece
Italy
Germany
Ireland
Belgium
Luxembourg
Poland

DKK million	Day 1 Solvency II	
	2014	2015
Solvency requirement	176.8	144.9
Individual solvency	179.4	220.2
Base Capital	312.5	280.7
Solvency ratio	1.8	1.9
		2.1

Dividend
The Board of Directors proposes no dividends for 2015.

Insurance activities

In 2015, the gross premium income decreased by DKK -201.8 million (-10.2%) to DKK 1,782.0 million. Insurance premiums ceded increased in 2015 by 9.7%, which resulted in premium income for own account decreasing from DKK 1,065.8 million in 2014 to DKK 775.0 million in 2015, a decrease of DKK 290.8 million.

Gross claims incurred amounted to DKK 1,277.5 million in 2015 compared to DKK 1,350.8 million in 2014. Recoveries from reinsurers increased by DKK 179.6 million (27.3%) compared with 2014. Costs of claims net of reinsurance decreased by DKK 253.0 million to DKK 440.7 million.

The insurance operating cost decreased by DKK 8.6 million compared to 2014. In 2015, the insurance operating costs amounted to DKK 371.1 million compared to DKK 379.7 million in 2014.

The combined ratio has increased to 100.6 in 2015 from 100.1 in 2014. The increased combined ratio stems from an increased gross claim ratio of 70.7 compared to 67.9 in 2014 and an increase in the expense ratio from 30.2 in 2014 to 32.6 in 2015 and a decrease in reinsurance ratio from 2.0 in 2014 to -2.7 in 2015.





Development in subsidiary companies

Nemi Forsikring AS
Nemi Forsikring AS is a Norwegian general insurance company, which provides commercial and private insurance policies in Norway.

The result of Nemi Forsikring AS is a loss of DKK 63.4 million in 2015 compared to a loss of DKK 18.3 million in 2014.

The 2015 result is not satisfactory.

Branch office

The Norwegian branch office had a profit of DKK 8.8 million in 2015 compared to DKK 12.0 million in 2014.

investment business

The company's investment business consists of investment in subsidiary companies and associated companies as well as investment in other financial assets.

Alpha Insurance A/S operates with a careful investment strategy and investments are mainly made in state and corporate bonds. In 2015, the return on investments after insurance technical interest was a profit of DKK 10.3 million against a loss of DKK 18.0 million in 2014.

Unusual circumstances

The annual report is not affected by unusual circumstances.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Expectation for 2016

Alpha Insurance A/S expects a positive development of the company's activity level with an increase in premium income, as well as maintaining a satisfactory insurance result for 2016.

Risk Management

Management and minimizing of business risks is an important and fundamental part of how the company conducts its business and the company's Board of Directors sets the overall risk policy. The company's management and minimizing of business risks is divided into the following general categories:

- Financial Risk
- Insurance Risk
- Market Risk
- Credit Risk
- Operational Risk

Financial Risk

The company's target is to maintain adequate capital to absorb the risks that arise from the company's operations. The company has no interest in accumulating capital, in excess of what is required for operations and for natural growth, as this would be an inefficient way of hedging risk.

It is the company's policy to hedge against risks arising from the company's activities or to limit such risks to a level that allows the company to maintain normal operations and implement its planned measures even in the case of highly unfavourable developments.

The Board of Directors determines the overall risk policies and limits.

Insurance Risk

The insurance risks assumed include the acceptance and follow-up of policies, claims handling, reserving risk and reinsurance risk. The company assesses insurance risk based on statistical risk type analyses, which are incorporated in pricing. To limit the risk, the company has established necessary and relevant procedures for all major business processes and implements follow-ups and control thereof. The financial statement is influenced by estimates that affect assets, debt, and the result for the period and future periods. The esti-



makes are most important for premium and claims provisions, especially for the branches with long tail business such as Workmen's Compensation Insurance.

The size of the claims reserves to cover future payment of losses that have occurred is determined both through individual assessment of each claim and actuarial calculations.

An important part of the company's risk management is the use of reinsurance. In order to have sufficient protection against natural disaster risks, this exposure is measured consistently. The company's retention is limited to a maximum of 10% of its capital.

Market Risk
Market risk represents the risk of losses due to changes in the market value of the company's assets and liabilities, as a result of changes in market conditions. Market risk includes among other elements, changes in interest rates, equities and currencies.

The limits for these financial risks are fixed by the Financial Supervisory Board. In practice, the Company handles the investment portfolio, both in relation to the liquidity as well as the long term investments. There are established policies and procedures for the maximum investment risk and there is monthly reporting to the Board of Directors and the Management.

Credit risk
Credit risk is the risk of losses caused by one or more counter-parties' breach of their payment obligations.

The company is exposed to credit risk in both its insurance and investment business. Within insurance, the reinsurance companies' ability to pay is the most important risk factor. This risk is minimized by the purchase of reinsurance cover from reinsurance companies with a minimum rating of A- (S&P), or by the retention of deposits equal to the premium provisions and claims provisions.

To limit the risk in the investment business, the investments are made in bonds and shares with high credit ratings, which is also the case for deposits with credit institutions.

Operational risk
Operational risk is the risk of incurring a loss due to insufficient or faulty procedures or human or systematic errors. Operational risk includes the risk of breakdowns in the IT systems.

In practice, this work is organized through a structure of policies, procedures and guidelines that cover the various aspects of the company's operations.

For all main areas, there are established policies and procedures, which are frequently controlled and changed if necessary.

The Company's business continuity plan and IT safety plan have been approved by the Financial Supervisory Authority and reviewed by the Company's auditors.

The Board of Directors has decided that the entire Board of Directors will be members of the Accounting Committee.

In compliance with Section 31 in the Accountants Act, it is decided that the Board of Directors will take care of the business in the Audit Committee.

In accordance with Section 5, in the Statutory for Audit Committees, the Board of Directors has appointed Mr. Jens Erik Christensen to ensure the fulfillment of the regulatory requirements regarding independence and accounting qualifications based on his work as director for many years in financial and listed companies.

Board of Directors organization
Every year the Board of Directors evaluates their work and qualifications to ensure that all members of the Board of

Directors are sufficiently competent and skilled. The Board of Directors is specially focused on qualifications for: management experience, economic experience, insurance experience, accounting experience, finance experience, experience of Mergers and Acquisitions and international experience. For diversity the Board of Directors has decided on the strategy that 10 % of the members of the Board of Directors should be women within a period of 4 years.

Wage policy

The Board of Directors decides the wage policy for Alpha Group. The group only uses fixed salaries. Extraordinary efforts can be paid by one-off fees or bonuses. If a member of the Board, the CEO or another person receives a one-off fee, this fee will be settled according to Section 77a of the Financial Act. The Board of Directors decides the wage policy once a year.

Employees training and knowledge

Alpha insurance A/S aims to ensure that the management of the organization is based on a framework which includes the deep rooting of common values, a common business understanding and the shared responsibility for creating value for customers by differentiating itself from competitors through the development of the employees. The company aims to be a dynamic company where each employee is committed, seeks influence and assumes independent responsibility for the organization and execution of his or her duties. In developing our business, it is essential that we are able to attract and retain qualified employees.

Supplementary information

Members of the Board of Directors and the Board of Executives also participate in the management of the following companies:

Bo Lundqvist:
Alpha ApS, Alpha Holding A/S, Alpha Sales Group A/S, Beta Re GmbH, Bo Lundqvist Holding ApS, Delta Insurance Consultancy AG, Perfect Generation ApS and Tappaz ApS.

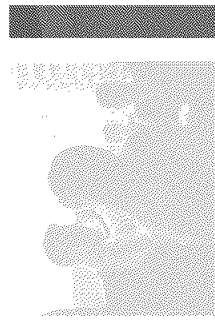
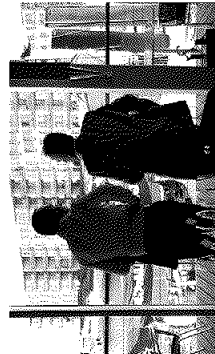
Leif Corinth-Hansen:
Alpha ApS, Alpha Holding A/S, Beta Re GmbH, Delta Insurance Consultancy AG and Fainco-Ha ApS.

Morten Hølge:
Alpha ApS, Alpha Holding A/S, Beta Re GmbH and Delta Insurance Consultancy AG

Thomas Dahl Fredslund:
Alpha Holding A/S

Bjarke Sanbeck Nilsson:
Alpha Holding A/S, Sloisholm A/S and Loop Associates A/S.

Jens Erik Christensen:
Alpha Holding A/S, Alpha Insurance A/S, Nemi Forsikring AS, Andersen, & Martini A/S, Andersen & Martini Biler A/S, Founders A/S, Hugin Experts A/S, Husejerne Forsikring Assurance Agentur A/S, Husejerne Arkitekt og Ingeniør ApS, Medixes A/S, Behandlingsvejviseren A/S, P/F Nordkliv Livstryggingforetag, P/F Trygd Tryggingforetag, Verdur Tryggingar hf, Verdur Livfrygging hf, Skandia A/S, Skandia Link Livforsikring A/S, Skandia Asset management Fondsmæglerselskab A/S, TIP ApS, Prime Office A/S, Dansk Merchant Capital A/S, Nordic Corporate Investment A/S, EcsAct A/S, Sappere Aude ApS.





Financial Highlights, Parent company

	2015	2014	2013	2012
Amounts in DKK million				
Gross premium income	1,342	1,557	1,543	1,462
Gross claims incurred	-951	-1,024	-810	-840
Bonus and premium discounts	25	7	-6	-2
Total insurance operating costs, net of reinsurance	-311	-303	-387	-310
Result of ceded business	55	-41	-95	-48
Insurance technical result	39	39	54	67
Result on investments after insurance technical interest	-53	-51	43	-38
Net profit for the year	-24	-11	84	21
Run-off result	-10	-59	26	-21
Total insurance technical provisions	1,628	1,663	1,474	1,613
Total insurance assets	1,002	931	789	742
Total equity	339	388	418	364
Total assets	2,335	2,609	2,427	2,443
Key figures:				
Gross claims ratio	69.6%	65.5%	52.7%	58.2%
Expense ratio	31.7%	29.4%	37.6%	33.2%
Combined ratio	97.2%	97.5%	96.5%	94.9%
Operating ratio	97.2%	97.5%	96.5%	95.3%
Relative run off results	-1.7%	-11.0%	3.2%	-3.3%
Return on equity in percent	-6.6%	-2.7%	21.4%	5.9%
Solvency coverage	1.9	1.8	2.0	1.8

Definition

Gross claim ratio
 (Gross claims paid / Gross premium income) x 100

Expense ratio
 [Total insurance operating costs / Gross premium income] x 100

Reinsurance ratio
 (Result of ceded business / Gross premium income) x 100

Combined ratio
 (Gross claims ratio + Expense ratio + Reinsurance ratio)

Operation ratio
 (Combined ratio where premium income is added to the allocated return on investments)

Relative run-off results
 (Run-off results compared to reserves as at the beginning of the run off)

Return on equity
 (Results for the year / the average equity) x 100

Solvency coverage
 (Base capital / solvency margin)

Financial Highlights, Group

	2015	2014	2013	2012
Amounts in DKK million				
Gross premium income	1,782	1,984	1,907	1,977
Gross claims incurred	-1,277	-1,351	-1,178	-1,051
Bonus and premium discounts	25	6	-6	-3
Total insurance operating costs, net of reinsurance	-371	-380	-473	-401
Result of ceded business	48	-39	-39	-64
Insurance technical result	-10	4	67	33
Result on investments after insurance technical interest	10	-18	9	-5
Net profit for the year	-24	-11	84	21
Run-off result	-13	-91	47	-40
Total insurance technical provisions	2,054	2,028	2,128	2,323
Total insurance assets	1,251	1,174	973	903
Total equity	339	388	418	364
Total assets	2,834	3,127	3,094	3,179
Key figures:				
Gross claims ratio	70.7%	67.9%	59.4%	63.5%
Expense ratio	32.6%	30.2%	35.8%	32.7%
Combined ratio	100.6%	100.1%	97.2%	98.4%
Operating ratio	100.5%	99.8%	96.6%	98.2%
Relative run off results	-2.0%	-10.8%	4.5%	-4.1%
Return on equity in percent	-6.6%	-2.7%	21.4%	5.9%
Solvency coverage	1.9	1.8	2.0	1.8

Definition

Gross claim ratio
 (Gross claims paid / Gross premium income) x 100

Expense ratio
 [Total insurance operating costs / Gross premium income] x 100

Reinsurance ratio
 (Result of ceded business / Gross premium income) x 100

Combined ratio
 (Gross claims ratio + Expense ratio + Reinsurance ratio)

Operation ratio
 (Combined ratio where premium income is added to the allocated return on investments)

Relative run-off results
 (Run-off results compared to reserves as at the beginning of the run off)

Return on equity
 (Results for the year / the average equity) x 100

Solvency coverage
 (Base capital / solvency margin)

Statement by the management

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Alpha Insurance A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Business Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 12 April 2016

Board of Executives

Leif Corinith-Hansen

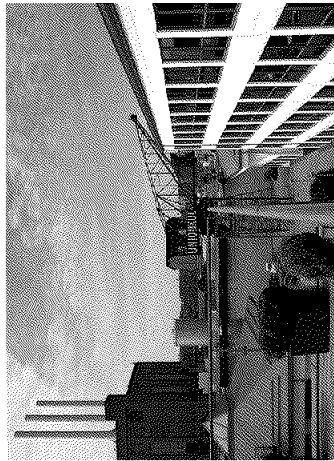
Board of Directors

Morten Helge (Chairman)

Bo Lundqvist (Deputy Chairman)

Bjarke/Santbeck Nilsson

Thomas Dahl/Fredslund



Independent Auditors' Report to the shareholders of Alpha Insurance A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements of Alpha Insurance A/S for the financial year 1 January – 31 December 2015. The consolidated financial statements and parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Business Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the consolidated financial statements and the parent company 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 as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circum-

stances, 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 consolidated financial statements and parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2015 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Business Act.

Statement on the Management's review

Pursuant to the Danish Financial Business Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 12 April 2016

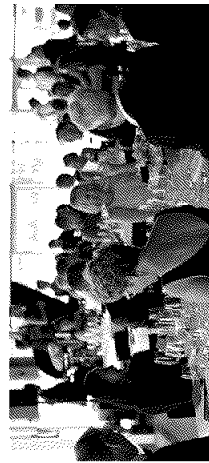
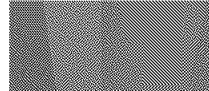
KPMG

Statsautoriseret Revisorspartnerselskab

Registration No.: 25 57 81 798

Jan Per Jensen
State Authorised Public Accountant

Mark Palmberg
State Authorised Public Accountant





Income Statement

	Parent Company		Group	
	2015	2014	2015	2014
Note For 1 January - 31 December. Amounts in DKK thousands				
1.4 Gross premiums	1,247,446	1,534,560	1,728,936	1,980,761
Insurance premiums ceded	-379,603	-648,765	-938,530	-1,029,576
Change in premium reserve	94,828	22,143	53,092	3,038
Change in reinsurer's share of premium provisions	-71,246	-24,164	-68,512	111,528
Premium income, net of reinsurance	691,425	883,874	774,984	1,065,751
2 Insurance technical interest	-208	265	1,492	5,249
Gross claims paid	-1,017,942	-813,053	-1,286,905	-1,155,310
Reinsurance cover received	441,195	300,777	670,207	481,512
Change in gross claims provisions	67,202	-211,304	9,347	-195,529
Change in reinsurers' share of claims provisions	142,940	174,226	166,518	175,627
Cost of claims, net of reinsurance	-366,605	-549,354	-440,733	-693,700
Bonus and premium discounts	25,119	7,077	25,288	6,350
Acquisition costs	-351,803	-395,423	-406,788	-433,368
Administrative expenses	-80,878	-64,918	-182,415	-168,064
Reinsurance commissions and profit participations with reinsurers	121,837	157,546	218,123	221,718
4 Insurance operating costs, net of reinsurance	-310,844	-302,795	-371,080	-379,714
Insurance technical result	38,887	38,767	-10,049	3,936

Income Statement

	Parent Company		Group	
	2015	2014	2015	2014
Note For 1 January - 31 December. Amounts in DKK thousands				
Income from participating interests in affiliated companies	-63,398	-25,109	-	-
Income from participating interests in associated companies	389	1,004	389	1,004
Interest income and dividend etc.	17,166	7,961	20,191	13,788
Currency and marketable securities adjustments	13,461	-24,206	11,825	-17,908
Interest expenses	-13,829	-4,620	-13,829	-4,620
Administrative expenses related to investment activities	-1,586	-1,730	-1,901	-2,228
Return on investments	-47,787	-46,700	16,675	-9,944
2 Transfer to insurance technical interest	-5,610	-4,357	-6,400	-8,069
Return on investments after insurance technical interest	-53,407	-51,057	10,275	-18,033
Other income/expenses	664	1,056	664	-5,734
Net profit before tax	-13,856	-11,234	890	-19,831
Tax	-9,833	57	-24,579	8,654
Net profit for the year	-23,689	-11,177	-23,689	-11,177
Proposed distribution of net results				
Reserve equity method	-63,398	-22,226		
Equalisation reserve	13,283	6,983		
Retained earnings	26,426	4,066		
Distributed, total	-23,689	-11,177		
Total income for 1 January - 31 December				
Net profit for the year	-23,689	-11,177	-23,689	-11,177
Currency adjustments in affiliated companies abroad	-13,835	-19,080	-13,835	-19,080
Adjustment to the opening balance in affiliated company	-34	-	-34	-
Other total income	-13,869	-19,080	-13,869	-19,080
Total income for the year	-37,568	-30,257	-37,568	-30,257



Balance Sheet – Assets

	Parent Company		Group	
	2015	2014	2015	2014
Note	As at 31 December. Amounts in DKK thousands			
Softwears	17,702	7,355	36,635	22,752
Immaterial assets, total	17,702	7,355	36,635	22,752
Office equipment etc.	481	267	4,193	3,175
Tangible assets, total	481	267	4,193	3,175
¹⁰ Interest in affiliated companies	187,798	225,294	-	-
¹¹ Interest in associated companies	813	1,298	813	1,298
Interest in affiliated and associated companies, total	188,611	226,592	813	1,298
Units in investment associations	-	23,554	-	23,554
Bonds	414,096	644,227	560,044	855,306
Banks	51,497	80,177	86,069	105,006
Shares	67,201	11,340	67,512	11,792
Other financial investments assets, total	532,794	759,298	713,625	995,648
Investments assets, total	721,405	985,890	714,438	996,946
Reinsurers share of premium provisions	117,284	181,037	250,335	323,644
Reinsurers share of claims provisions	864,551	749,797	1,000,196	849,946
Reinsurers share of provisions for insurance contracts, total	1,001,835	930,834	1,250,531	1,173,590
Amounts receivable from policy holders	368,898	406,770	535,391	564,158
Amounts receivable from intermediaries	17,383	13,908	17,383	13,908
Amounts receivable from direct insurance, total	376,281	420,678	552,774	578,066
Amounts receivable from insurance undertaking	113,992	131,555	128,097	152,292
Amounts receivable from affiliated companies	36,623	36,107	32,155	36,107
Other amounts receivable	46,899	71,653	48,784	83,166
Amounts receivable	195,514	239,315	209,036	271,565
Amounts receivable, total	1,573,630	1,590,827	2,012,741	2,023,221
Current tax	-	122	-	122
Deferred tax asset	-	-	24,059	41,160
Cash and bank deposits	12	9	12	9
Other assets	-	-	4,587	4,866
Other assets, total	12	131	28,656	44,157
Accrued interest income	4,361	6,845	4,717	7,817
Other prepayments	16,926	17,218	33,051	27,395
Prepayments and accrued income, total	21,287	24,063	37,768	35,212
Total assets	2,324,517	2,408,533	2,834,433	3,127,463

Note As at 31 December. Amounts in DKK thousands

Note As at 31 December. Amounts in DKK thousands

Balance Sheet – Liabilities and equity

	Parent Company		Group	
	2015	2014	2015	2014
Share capital	75,000	75,000	75,000	75,000
Premium reserve, issued shares	141,500	141,500	141,500	141,500
Reserve equity method	-	31,161	-	-
Equalisation reserve	20,266	6,983	20,266	6,983
Retained earnings	102,275	133,067	102,275	164,228
Equity	339,041	387,711	339,041	387,711
¹² Subordinated loan capital	149,250	149,872	149,250	149,872
Premium provisions, gross	239,281	332,585	456,377	528,967
Claims provisions, gross	1,388,996	1,330,737	1,599,616	1,498,696
Technical provisions, total	1,628,277	1,663,322	2,056,013	2,027,663
⁷ Deferred tax liability	4,428	4,004	4,428	4,004
Pension obligations	-	-	2,208	1,243
Other provisions	-	24,900	-	24,900
Provisions	4,428	28,904	6,636	30,147
Reinsurance deposits	26,180	34,320	26,180	34,320
Amounts payable in connection with direct insurance	13,594	87,016	23,293	93,588
Amounts payable in connection with reinsurance	96,777	141,437	120,370	258,407
Amounts payable to credit institutions	23,302	24,636	23,302	24,636
Amounts payable to affiliated companies	-	9,462	-	-
Payable company tax	9,506	-	9,506	-
Other payables	44,162	82,853	51,176	89,205
Liabilities other than provisions, total	187,341	345,404	227,647	465,835
Accruals and deferred income	-	-	31,666	32,915
Liabilities and equity, total	2,334,517	2,408,533	2,834,433	3,127,463

- ¹⁴ Information on staff and remuneration
- ¹⁷ Contingent liabilities, guarantee commitments etc.
- ¹⁸ Related parties etc.
- ¹⁹ Risk and information in sensitivity
- ²⁰ Other notes information

Equity

	Parent Company				Total
	Share Capital	Reserve on issued shares	Reserve equity method	Equitisation reserve	
Amounts in DKK thousands					
Equity 1 January 2014	75,000	141,500	60,812	-	140,666
Currency adjustments in affiliated companies	-	-	-17,302	-	-1,778
Distribution of profit	-	-	-22,226	6,993	4,066
Total income for the year 2014	-	-	-39,528	6,993	2,288
Increase of capital/Group contribution	-	-	9,877	-	-9,877
Equity 31 December 2014	75,000	141,500	31,161	6,993	133,067
Adjustment to the opening balance in affiliated company	-	-	-5,949	-	5,915
Currency adjustments in affiliated companies	-	-	-13,835	-	-
Distribution of profit	-	-	-63,398	13,283	26,426
Total income for the period	-	-	-83,082	13,283	32,241
Increase of capital/Group contribution	-	-	11,642	-	-11,112
Adjustment of Cesa	-	-	-	-	-11,112
Reserve equity method to retained earnings	-	-	40,279	-	-40,279
Equity 31 December 2015	75,000	141,500	-	20,246	102,276

Amount of one share 1,000. Total shares 75,000

	Group				Total
	Share Capital	Reserve on issued shares	Reserve equity method	Equitisation reserve	
Amounts in DKK thousands					
Equity 1 January 2014	75,000	141,500	-	-	201,448
Currency adjustments in affiliated companies	-	-	-	-	-19,080
Distribution of profit	-	-	-	6,993	-18,160
Total income for the year 2014	-	-	-	6,993	-37,240
Equity 31 December 2014	75,000	141,500	-	6,993	164,228
Adjustment to the opening balance in affiliated company	-	-	-	-	-34
Currency adjustments in affiliated companies	-	-	-	-	-13,835
Distribution of profit	-	-	-	13,283	-36,972
Total income for the period	-	-	-	13,283	-50,841
Adjustment of Cesa	-	-	-	-	-11,112
Equity 31 December 2015	75,000	141,500	-	20,246	102,276

Amount of one share 1,000. Total shares 75,000

Notes

1. Gross premiums

Amounts in DKK thousands	Parent Company		Group
	2015	2014	
Geographical division of gross premiums:			
Denmark	276,576	342,760	276,576
Other EU countries	857,603	1,020,853	857,603
Other countries	113,267	170,947	594,755
	1,247,446	1,534,560	1,728,934
			1,980,761

2. Insurance technical interest

Amounts in DKK thousands	Parent Company		Group
	2015	2014	
Discounting of claims provisions	-5,818	-4,092	-4,908
Transferred from Investment Income	5,610	4,357	6,400
	-208	245	1,492
			5,249

3. Claims

Amounts in DKK thousands	Parent Company		Group
	2015	2014	
Gross run-off results	-28,301	-162,082	-12,699
Run-off results at own account	-10,154	-58,597	-90,613

	Numbers of claims	Average claims	Claims rate
The development in claims can be specified as follows			
(Parent Company):			
Sickness and accident insurance	185	108,892	0.4%
Workers compensation insurance	2,286	80,942	21.8%
Motor liability insurance	5,021	38,000	10.7%
Motor own damage insurance	7,645	37,457	16.8%
Marine, aviation and goods insurance	41	N/A	N/A
Fire and contents insurance (domestic)	107	134,963	1.0%
Fire and contents insurance (commercial)	2,015	34,802	4.6%
Liability insurance	1,069	107,673	10.2%
Credit and surety insurance	10	215,088	0.3%
Legal expenses insurance	595	33,627	0.4%
Other direct insurance and proportional reinsurance	611	79,006	0.4%

Notes

3. Claims

The development in claims can be specified as follows (Group):

	Number of claims	Average claims	Claims rate
Sickness and accident insurance	215	98,832	0.4%
Workers compensation insurance	2,286	80,842	21.8%
Motor liability insurance	6,267	45,182	6.2%
Motor own damage insurance	21,047	18,105	22.9%
Marine, aviation and goods insurance	53	N/A	N/A
Fire and contents insurance (domestic)	2,948	36,913	4.3%
Fire and contents insurance (commercial)	2,428	43,724	4.9%
Liability insurance	1,179	96,259	10.8%
Credit and surety insurance	10	213,069	0.3%
Legal expenses insurance	595	34,041	0.4%
Other direct insurance and proportional reinsurance	1,939	30,485	1.2%

Notes

4. Specifications on insurance classes

(continued)

	2015		2014		2015		2014		2015		2014	
	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions
Group												
Gross premiums	31.7	36.4	263.6	213.5	256.2	335.9	328.4	461.3	16.8	1.7	133.4	230.8
Gross premiums income	31.3	37.7	240.5	222.4	286.5	323.1	371.5	441.0	6.6	4.4	121.6	230.7
Gross claims incurred	-21.2	-20.4	-183.1	-165.0	-283.2	-292.2	-381.1	-406.1	0.8	5.0	-108.5	-169.2
Insurance operation costs	-3.4	-9.3	-108.3	-14.4	8.4	-12.0	5.0	-23.6	1.3	6.1	27.2	
Profit of ceded business	-0.8	-0.9	10.3	-33.6	50.6	20.3	72.8	33.4	-3.0	-7.7	-3.1	6.0
Technical interest f.o.a.	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Insurance technical result	4.8	-3.4	-50.0	-15.9	13.0	-22.3	18.7	-38.4	-1.0	6.1	0.5	50.1

4. Specifications on insurance classes

(continued)

	2015		2014		2015		2014		2015		2014	
	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions
Parent												
Gross premiums	23.2	23.8	244.0	213.5	116.1	203.8	183.3	322.2	15.7	0.0	22.9	89.5
Gross premiums income	23.3	24.0	241.0	222.4	157.0	198.1	244.1	313.1	5.2	2.4	22.5	89.6
Gross claims incurred	-20.1	-7.7	-184.8	-165.0	-190.8	-196.5	-286.3	-307.9	1.5	3.7	-14.4	-56.5
Insurance operation costs	-2.6	-11.9	-110.0	-14.4	-2.4	-14.9	-5.2	-26.3	1.1	3.8	-6.0	6.9
Profit of ceded business	-1.1	-4.3	11.7	-33.6	60.6	20.2	88.0	33.4	-3.8	-6.2	-2.0	-1.9
Technical interest f.o.a.	0.0	0.0	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Insurance technical result	-0.1	-3.8	-51.5	-15.9	4.4	-34.1	10.1	-50.0	-1.0	4.6	0.6	38.1

4. Specifications on insurance classes

(continued)

	2015		2014		2015		2014		2015		2014	
	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions
Parent												
Gross premiums	140.8	205.8	136.3	186.3	44.0	32.2	188.5	179.9	112.7	77.7	1,207.4	1,536.6
Gross premiums income	140.9	208.5	187.4	215.0	43.2	33.7	189.9	178.8	87.8	71.0	1,302.3	1,556.3
Gross claims incurred	-70.1	-80.2	-115.1	-148.4	-2.2	-14.7	-20.0	-5.3	-48.3	-46.8	-950.7	-1,024.4
Insurance operation costs	-21.1	-39.8	-22.1	-18.4	-4.1	-4.1	-125.0	-167.2	-13.4	-16.5	-310.8	-302.8
Profit of ceded business	-21.2	-13.2	-49.3	-17.6	-13.8	-8.6	-9.2	-4.9	-4.9	-3.7	55.1	-40.6
Technical interest f.o.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
Insurance technical result	5.8	71.9	15.7	2.6	14.8	6.6	34.6	9.4	5.6	9.4	38.9	38.8

4. Specifications on insurance classes

(continued)

	2015		2014		2015		2014		2015		2014	
	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions	DKK millions
Group												
Gross premiums	186.4	205.8	149.1	206.1	43.9	32.2	188.2	179.9	131.2	77.2	1,728.9	1,980.7
Gross premiums income	185.5	208.5	199.3	232.9	43.1	33.7	189.6	178.8	100.3	70.5	1,782.0	1,963.8
Gross claims incurred	-106.2	-80.2	-118.5	-158.1	-2.2	-14.7	-20.3	-5.4	-59.1	-44.6	-1,275.5	-1,380.8
Insurance operation costs	-15.9	-39.8	-22.4	-19.1	-8.0	-4.1	-125.0	-167.1	-108.9	-121.6	-371.1	-379.7
Profit of ceded business	-17.2	-13.2	-39.6	-19.6	-11.1	-8.6	-7.5	-4.8	-3.6	-10.5	47.8	-39.2
Technical interest f.o.a.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	5.0	5.2
Insurance technical result	8.6	64.4	24.6	5.6	11.5	6.6	34.4	9.4	-75.2	-58.4	-10.0	3.9

5. Administrative expenses

(continued)

	2015		2014		2015		2014	
	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands	DKK thousands	
Group								
Audit fee:								
KPMG P/S		969		1,229		969	1,229	
Others		103		-		501	560	
Total		1,072		1,229		1,470	1,789	
Fee for other assurance services:								
KPMG P/S		117		281		117	281	
Total		117		281		117	281	

Notes

6. Currency and marketable securities adjustments

	Parent Company		Group	
	2015	2014	2015	2014
Amounts in DKK thousands				
Gains and losses as a result of changes in the interest rate used for discounting of claims provision	-3,292	-17,405	-3,747	-10,735
Shares	18,054	354	18,054	354
Units in investment associations	-2,148	-940	-2,148	-940
Bonds	-9,027	-10,584	-10,042	-10,958
Currency adjustments	9,874	4,369	9,708	4,271
	13,461	-24,206	11,825	-17,908

7. Tax on net results

	Parent Company		Group	
	2015	2014	2015	2014
Amounts in DKK thousands				
Current tax	9,506	-	9,506	-
Adjustment concerning previous years	-	-3,998	-	-3,998
Adjustment of deferred tax, previous years	-27	-46	14,719	-8,643
Change in deferred tax	354	3,987	354	3,987
	9,833	-57	24,579	-8,654

Total tax on total income for the year can be explained as follows:

Profit before tax	-13,856	-11,234	990	-19,831
Reversal of income from Group entities and branch	54,610	28,617	54,610	28,617
Total income	40,754	17,383	55,500	8,786
Applicable tax rate	23.5%	24.5%	23.5%	24.5%
Tax calculated on total income	9,577	4,259	13,042	2,153

Tax on permanent differences:

Income not subject to tax	-91	-333	-91	-333
Expenses disallowed for tax purposes	374	514	384	513
Change in tax rate	-	-453	-	-543
Tax on total income for the year	9,860	3,987	13,335	1,790
Adjustment of tax relating to previous years	-	-3,998	-	-1,801
Adjustment of deferred tax, previous years	-27	-46	14,719	-8,643
Adjustment of expenses non deferred tax	-	-	-3,475	-
Tax expense	9,833	-57	24,579	-8,654

Notes

7. Tax on net results (continued)

	1/12015	Adjustment for the year	31/122015
Parent company			
Deferred tax			
Deferred tax can be specified as follows:			
Equipment etc.	-151	35	-116
Software	468	0	468
Amounts receivable from policy holders	4,076	0	4,076
Tax loss carried forward	-389	389	0
	4,004	424	4,428
Recognized as:			
Deferred tax asset	-	-	4,428
Deferred tax liability	-	-	4,428

Group

Deferred tax			
Equipment etc.	-151	35	-116
Software	468	0	468
Amounts receivable from policy holders	4,076	0	4,076
Tax loss carried forward	-41,569	17,490	-24,059
	-37,166	17,525	-19,631
Recognized as:			
Deferred tax asset	-	-	-24,059
Deferred tax liability	-	-	4,428
			-19,631

Notes

	Parent Company		Group	
	2015	2014	2015	2014
10. Interest in affiliated companies				
Amounts in DKK thousands				
Cost at 1 January 2015	196,133	186,366	-	-
Additions	33,944	36,072	-	-
Disposals	-	-29,305	-	-
Cost at 31 December 2015	228,077	194,133	-	-
Adjustments at 1 January 2015				
Adjustment to the opening balance in affiliated company	31,161	60,812	-	-
Currency adjustment of the opening equity in affiliated company	-5,849	-	-	-
Contribution to subsidiary	-13,835	-19,080	-	-
Writedown of group goodwill	11,642	9,877	-	-
Net profit for the year	-63,398	18,319	-	-
Disposals	-	-68	-	-
Adjustments, currency adjustment	-	1,778	-	-
Adjustments at 31 December 2015	-40,279	31,161	-	-
Net asset value at 31 December 2015	187,798	225,294	-	-

	Parent Company		Group	
	2015	2014	2015	2014
11. Interest in associated companies				
Amounts in DKK thousands				
Cost at 1 January 2015	281	281	281	281
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2015	281	281	281	281
Adjustments at 1 January 2015				
Adjustment to the opening balance in affiliated company	1,017	1,413	1,017	1,413
Net profit for the year	389	1,004	389	1,004
Distributed dividend	-874	-1,400	-874	-1,400
Adjustments at 31 December 2015	532	1,017	532	1,017
Net asset value at 31 December 2015	813	1,298	813	1,298

	Parent Company		Group	
	2015	2014	2015	2014
8. Immaterial assets				
Amounts in DKK thousands				
Cost at 1 January 2015	7,559	2,329	59,860	48,077
Currency adjustment on opening balance sheet	-	-	-2,993	-3,214
Additions	10,347	7,704	19,453	17,471
Disposals	-	-2,474	-	-2,474
Cost at 31 December 2015	17,906	7,559	76,320	59,860
Depreciation at 1 January 2015				
Currency adjustment on opening balance sheet	204	204	37,108	34,417
Depreciation for the year	-	-	-2,113	-2,401
Depreciation at 31 December 2015	204	204	35,685	37,108
Net asset value at 31 December 2015	17,702	7,355	34,635	22,752

Notes

	Parent Company		Group	
	2015	2014	2015	2014
9. Tangible assets				
Amounts in DKK thousands				
Cost at 1 January 2015	2,804	3,992	19,194	20,029
Currency adjustment on opening balance sheet	-	-	-937	-1,127
Additions	327	254	2,808	2,001
Disposals	-	-1,442	-	-1,709
Cost at 31 December 2015	3,131	2,804	21,065	19,194
Depreciation at 1 January 2015				
Currency adjustment on opening balance sheet	2,537	3,554	16,019	16,788
Depreciation for the year	113	262	-772	-930
Depreciation on disposed assets	-	-1,279	1,625	1,283
Depreciation at 31 December 2015	2,450	2,537	16,872	16,019
Net asset value at 31 December 2015	481	267	4,193	3,175

	Parent Company		Group	
	2015	2014	2015	2014
Office equipment				
Amounts in DKK thousands				
Cost at 1 January 2015	2,804	3,992	19,194	20,029
Currency adjustment on opening balance sheet	-	-	-937	-1,127
Additions	327	254	2,808	2,001
Disposals	-	-1,442	-	-1,709
Cost at 31 December 2015	3,131	2,804	21,065	19,194
Depreciation at 1 January 2015				
Currency adjustment on opening balance sheet	2,537	3,554	16,019	16,788
Depreciation for the year	113	262	-772	-930
Depreciation on disposed assets	-	-1,279	1,625	1,283
Depreciation at 31 December 2015	2,450	2,537	16,872	16,019
Net asset value at 31 December 2015	481	267	4,193	3,175

	Parent Company		Group	
	2015	2014	2015	2014
Office equipment				
Amounts in DKK thousands				
Cost at 1 January 2015	2,804	3,992	19,194	20,029
Currency adjustment on opening balance sheet	-	-	-937	-1,127
Additions	327	254	2,808	2,001
Disposals	-	-1,442	-	-1,709
Cost at 31 December 2015	3,131	2,804	21,065	19,194
Depreciation at 1 January 2015				
Currency adjustment on opening balance sheet	2,537	3,554	16,019	16,788
Depreciation for the year	113	262	-772	-930
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Depreciation at 31 December 2015	2,450	2,537	16,872	16,019
Net asset value at 31 December 2015	481	267	4,193	3,175

Notes

	Alpha Sales Group A/S	
	2015	2014
Registered Office	Copenhagen	
Equity interest	25%	25%
Share of net profit for the year	389	389
Share of equity	819	819

12. Equity

Amounts in DKK thousands

The calculation of base capital can be specified as follows:

	Parent Company		Group	
	2015	2014	2015	2014
Equity at 31 December	339,041	387,711	339,041	387,711
Subordinated loan capital	51,994	44,856	51,994	44,856
Deferred tax asset	-19,631	-37,156	-19,631	-37,156
Current tax	-	-122	-	-122
Immaterial assets	-36,635	-22,752	-36,635	-22,752
Tax of immaterial assets	9,272	6,114	9,272	6,114
Capital adequacy requirements in subsidiary insurance companies	-54,014	-54,014	-54,014	-54,014
Changes in the valuation of technical provisions	-9,338	-12,108	-9,338	-12,108
Base capital at 31 December	280,689	312,529	280,689	312,529

13. Subordinated loan capital

The company has subordinated loan capital at DKK 149 million. The interest rate for the loan is 7% pro anno plus the Euribor 3 months rate. The subordinated loan is free of amortization until 31 December 2024. At this time the terms for repayment will be settled. In the base capital of the subordinated loan capital is included, which corresponds to 25% of the SCR in Alpha Insurance A/S DKK 52.0 million.

The loan respects payment to all other creditors in Alpha Insurance A/S before the loan will be settled.

Notes

14. Information on staff and remuneration

	Parent Company		Group	
	2015	2014	2015	2014
Amounts in DKK thousands				
Total staff costs comprises:				
Wages and salaries	32,073	30,523	71,883	70,079
Pension plans	2,389	2,326	6,433	4,530
Expenses to social security and other staff costs	4,382	3,974	13,994	12,920
	38,844	36,823	92,310	87,529
Board of Executives and Risk taker	6,217	6,271	6,217	6,271
Board of Directors	1,589	1,583	3,393	3,262
	7,805	7,854	9,610	9,533
Members of the Executive Board	1	1	1	1
Members of the Board	5	5	5	5
Average number of employees	24	23	124	96

The Group primarily uses fixed salaries and has not paid one-off fees, pensions or bonuses in 2015. The Chief Executive Officer has been identified as the Risk taker. The Chief Executive Officer signs on all risks.

Amounts in DKK thousands

	Board of Directors	
	2015	2014
Total remuneration		
Morten Helge	750	795
Bo Lundqvist	375	378
Jens Erik Christensen	150	150
Thomas Dahl-Fredslund	169	150
Bjarke Sanbeck Nilsson	169	150
Leif Corinth-Hansen	150	150

The Board of Directors does not have any bonus or options and does not have any redundancy scheme.

Amounts in DKK thousands

	Board of Executives	
	2015	2014
Leif Corinth-Hansen	6,021	118
Leif Corinth-Hansen	6,051	102
		78
		6,271

Notes

18. Related parties, etc.
 Administration fees, etc. are settled on a cost-recovery basis. The consolidated accounts are offset and earn interest on market terms. The companies in the Alpha Group have entered into reinsurance contracts based on market terms. Transactions with subsidiary companies have been eliminated in the consolidated accounts, in accordance with the accounting policies applied.

Related parties to Alpha Insurance AS comprise the following:
 Controlling interest: Alpha Holding AS (Principal shareholder)
 Subsidiary companies: NEMI Forsikring AS (Affiliated Company)

2015	2014	
2,411	-	Claims handling agreement (TDKK)
Transactions between Alpha Insurance and affiliated companies are conducted on an arm's length basis.		
Intra-group transactions:		
Administration fee, etc. is fixed on a cost-recovery basis.		
Intra-group accounts are offset and carry interests on market terms.		

2015	2014	
-6,931	-6,931	Increase in interest rate of 0.7 %
6,931	6,931	Decrease in interest rate of 0.7 %
8,064	8,064	Reduction in share prices of 12 %
-	-	Reduction in value of property of 8 %
10,637	10,637	Foreign currency risk (VaR 99.5)
1,196	1,196	Loss on 3rd parties of 8 %

19. Risk and information on sensitivity
Effect in Equity in '000

20. Other note information
 In accordance with § 91a in the regulations for financial report for insurance companies and no occupational pension funds a five-year plan is describe on the last page in the management statement.

Notes

15. Claims provisions, gross

Amounts in DKK thousands

	Parent Company 2015	Parent Company 2014	Group 2015	Group 2014
1 January	-	1,330,737	-	1,498,696
Gross claims incurred	694,626	286,113	1,027,187	290,271
Claims paid	-375,512	-642,430	-584,972	-701,832
Currency adjustments	101,108	24,354	101,108	9,158
31 December	420,222	968,774	543,323	1,056,293

16. Reinsurers share of claims provisions

Amounts in DKK thousands

	Parent Company 2015	Parent Company 2014	Group 2015	Group 2014
1 January	-	749,797	-	849,946
Change in claims provisions	349,165	214,970	614,743	219,982
Claims paid	-164,404	-276,792	-325,206	-345,001
Currency adjustments	-15,307	7,122	-15,307	-961
31 December	189,454	695,097	274,230	723,946

17. Contingent liabilities, guarantee commitments etc.

Amounts in DKK thousands

	Parent Company 2015	Parent Company 2014	Group 2015	Group 2014
Rent commitments	20,187	2,651	27,673	15,665
2015	20,187	2,651	27,673	15,665

The following assets are registered as provision of security for the technical provisions:

Shares	66,972	-	67,283	246
Units in investment associations	-	23,554	-	23,554
Bonds and accrued interests	418,742	651,072	565,046	834,459
Banks and deposits	51,507	80,185	79,690	101,752
Receivables	961,333	897,266	1,142,416	1,057,680
	1,498,554	1,642,077	1,854,435	2,017,691

Alpha Insurance AS has made a letter of intent to Nemi Forsikring AS to give further capital if needed for Nemi Forsikring AS to fulfill the requirements for solvency.



Notes

Accounting policies

The Annual Report of Alpha Insurance A/S for 1. January - 31 December 2015 has been presented in accordance with the provisions of the Danish Financial Business Act and the Danish Financial Supervisory Authority's Executive Order no. 112 of 7 February 2013 on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds.

The financial statements have been presented applying the accounting policies in consistency with last year.

Recognition and measurement

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. All expenses including depreciation/amortisation and impairment claims are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost where a constant effective interest is recognised over the maturity. Amortised cost is stated as original cost less any principal repayments and with the addition/deduction of the cumulative amortisation of any difference between cost and nominal amount.

Allowances are made for predictable claims and risks that arise before the presentation of the Interim Report and that confirm or invalidate circumstances that existed at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company Alpha Insurance A/S and subsidiaries controlled by the parent company. Control is achieved where the parent company directly or indirectly holds more than 50 per cent of the voting rights or is otherwise able to exercise or actually exercise control. If the parent company holds more than 50

per cent without the ability to exercise control of the entity the interests are recognized as "Shares" under "Other financial investment assets".

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the subsidiaries, which are all prepared in accordance with the Group's accounting policies.

The consolidated financial statements are prepared by adding together uniform items and eliminating intra-group income and expenses; investments, balances and dividends as well as realised and unrealised gains and losses on transactions between the consolidated companies.

Newly acquired or newly formed companies are recognised in the consolidated financial statements from the date of acquisition. Companies sold or discontinued are recognised in the consolidated income statement up to the time of sale or discontinuance.

Newly acquired subsidiaries are accounted for using the purchase method of accounting, according to which the identifiable assets, liabilities and contingent liabilities of the newly acquired companies are measured at fair value at the time of acquisition.

Negative differences between the cost of the acquisition and the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised in the income statement at the time of acquisition.

Minority interests are recognised at the time of acquisition at the proportionate share of the fair value of the acquired identifiable assets, liabilities and contingent liabilities.

Gains or losses on the disposal or discontinuance of subsidiaries are calculated as the difference between the selling price and the book value of net assets at the time of sale as well as anticipated expenses relating to sale.

Foreign currency

Transactions denominated in foreign currencies are converted at the exchange rates at the dates of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the Income Statement as financial income or financial expenses.

Notes

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are converted by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognised in the Income Statement under financial income and expenses.

Fixed assets purchased in foreign currencies are measured at the rate of the date of transaction.

The Income Statement

Premium income

Gross premiums are listed as the year's payable premiums stemming from insurance agreements which pertain to the financial year.

Reinsurance contracts

Reinsurance contracts are defined as insurance contracts entered into with reinsurers under which the company is fully or partially compensated for losses on one or more insurance contracts issued by the company. Alpha Insurance uses reinsurance as a normal part of its business for the purpose of limiting possible losses through the spreading of risk. Reinsurance does not change the company's liabilities towards the policyholders. Conclusion of reinsurance contracts therefore means that the company is exposed to credit risk as far as receivables from reinsurers are concerned.

Claims

Paid gross claims are listed as the year's paid claims including internal and external expenses of inspection and evaluation of damages and various direct and indirect expenses related to the treatment of occurred damages.

Bonus and rebates

The premium amounts repaid or to be repaid to policyholders are recognized as bonus and rebates when the repayment amount is determined on the basis of the claims experience during the financial year for the individual insurance contract or a portfolio of insurance contracts, based on criteria laid down prior to beginning of the accounting period or when the insurance contracts are taken out. The provision for bonuses and rebates includes expected amounts payable to policyholders based on their claims experience during the accounting period.

Acquisition costs

Acquisition costs are listed as costs related to purchase and renew of the portfolio.

The majority of the business written is distributed by intermediaries and is based on, so-called account solutions. The account solution business model means that the result of the insurance business is shared with the respective intermediaries.

An insurance technical profit under these agreements represents a duty for the Company to pay additional commissions to the intermediary and a technical loss will give the Company a right to claim an amount from said intermediaries mainly in the form of the right to assume future profitable business from the intermediary. The duty to pay commission is accrued as payables to brokers and the income will be accrued to the extent this is earned on business in force. The account solution does not in any way limit the amount of risk transfer towards the original insured within the compulsory insurance classes.

Administrative expenses

Administrative expenses are listed as the costs related to the administration of the company's portfolio. The administrative expenses are allocated so they cover the period.

Insurance technical interest

Part of the profit or loss from investment operations relates to the insurance operations and is therefore transferred to this part of the income statement.

The transfer amounts to a calculated return of the period's average insurance provisions at own account. The interest applied is a fixed interest provided by the Danish Financial Supervisory Authority, which for 2015 amounts to -0,18 % per year. Also technical interest includes interest on funds withheld in connection with the reinsurance of the Company's insurance portfolio as well as the impact on the discounting of the reserve deriving from the change in the duration of the claims provisions.

Interest income and dividend

Profit or loss from investment operations include the interest earned in the financial year on bonds, bank deposits and receivables as well as dividends received on investments.

Currency and marketable securities adjustments

Currency and marketable securities adjustments include both realised and unrealised gains and losses on the sale and value adjustment of securities and other financial contracts as well as realised and unrealised foreign exchange gains and losses.

Notes

Tax

Tax for the period includes current tax and changes in deferred tax and is listed in the income statement with the ratio referring to the net profit/loss for the period and recognised in the equity with the ratio referring to entries with direct reference to the equity.

Current tax liabilities and current tax receivables are respectively listed in the Balance Sheet as calculated tax on the period's taxable income, adjusted for prepaid tax.

Deferred tax is assessed in respect of all temporary differences between the carrying amount and the tax value of the assets and liabilities. Deferred tax assets including the tax value of tax losses to be carried forward are recognised in the Balance Sheet at the value on which the assets are expected to be realised, either by setting off in the deferred tax liabilities or as net assets.

The company is jointly taxed with its Parent Company. The jointly taxed companies participate in the Tax Prepayment Scheme.

The Balance Sheet

Immaterial assets

Software is measured at cost less accumulated depreciation. Depreciation is made under the straight-line method over the expected useful life of the asset which is estimated to be 5 years.

Equipment

Equipment is measured at cost less accumulated depreciation. Depreciation is made under the straight-line method over the expected useful lives of the assets:
Office equipment etc. 3-5 years

Leases

Leases related to tangible assets of which the Company assumes all material risks and rewards of ownership (finance leases) are measured in the Balance Sheet as assets. On initial recognition, the assets are valued at computed cost equal to fair value or (if lower) at the [net] present value of future lease payments, in the computation of the [net] present value, either the interest rate implicit in the lease is applied as the discount rate or an approximated value. Assets held under finance leases are depreciated as other similar tangible assets.

The capitalised residual lease obligation is recognised in the Balance Sheet as a liability other than provisions and the

Interest element in the lease payment is recognised in the Income Statement over the lease term.

All other lease agreements are considered as operating leases. Lease payments under operating leases and other rental agreements are recognised in the Income Statement over the term of the agreements.

The Company's total obligation related to operating leases and rental agreements is stated under contingent assets and liabilities etc.

Investment assets

Participating interests in affiliated companies

The proportionate share of the individual subsidiaries' results before tax is recognised in the parent's income statement. The parent's share of the subsidiaries' tax is recognised under tax on profit/loss on ordinary activities.

Holdings in group undertakings are recognised in the balance sheet at the proportionate share of the companies' financial equity value calculated in accordance with the parent's accounting policies.

Net revaluation of investments in subsidiaries and associates is transferred under equity to reserves for net revaluation by the equity method, to the extent the financial value exceeds the acquisition price.

Acquisition or establishment of new companies are recognised in the annual report from the date of acquisition.

Positive differences (goodwill) between acquisition price and the value of acquired assets and liabilities are recognised under participating interests in affiliated companies and amortised over their estimated economic lives. The financial value of goodwill is assessed currently and written down in the income statement, where the financial value exceeds the expected future net income from the company or activities to which the goodwill relates.

Securities

Securities are initially measured at initial fair value on the transaction date and subsequently measured at fair value (market price) at the balance sheet date or at cost less write-downs if the market price is unavailable. Purchases and sales of securities are recognised at the trade date.

Notes

Insurance assets

Reinsurers share of premium provisions and claims provisions are computed according to the coverage provided by the underlying reinsurance contracts in force. The measurement is based on the same assumptions as applied in calculating provisions for unearned premiums and claims provisions.

Receivables and prepayments

Receivables are measured at amortised cost which usually equals nominal value. Provisions made for bad debts reduce the value.

Prepayments comprise incurred expenses related to the following financial year.

Intercompany

Business transactions between group companies are conducted on market-based conditions or on a cost-covering basis.

Dividends

Dividends expected to be distributed for the year are shown as a separate item under equity. A proposed dividend is recognised as a liability on approval by the Annual General Meeting.

Provisions for unearned premiums and claims provisions

Provisions for unearned premiums are set aside in accordance with the risk profile of the portfolios. They are measured after a pro rata temporis principle.

Claims provisions are computed so that they - taking into account all information available - are adequate to cover all claims incurred for damage which occurred before the balance sheet date whether or not such claims have been filed. Claims provisions also include an accrual for future expenses for the administration, mitigation, inspection and assessment of claims related to the end of year claims provisions.

Case provisions are estimated from the information which is known at the time of preparing the financial statements.

IBNR is calculated from the assessments of ultimate claims costs and actuarial reviews of the gross claims provisions have been performed on reserving analysis groups. The reviews are based on available data, which for most groups are triangle data or other claim development data and, for some, statements or market data and information from the underwriting department in Alpha Insurance AS.

The claims provisions are determined taking the interest rate (discounting) into account. External data is used for estimates for the future cash flow. Discounting is based on the Danish and the Norwegian interest rate curves. The Danish interest rate curve is also used on other currencies, resulting in lower discount effects than using the currency specific interest rate curves.

Gains and losses on the run-off of claims provisions from previous years are included in the claims incurred.

Liabilities other than provisions

Financial debt, debt to reinsurers and other debts are measured at amortised cost corresponding to nominal value.



Company Information

The Company

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Registration No.: 21 06 44 40

Established: 1 July 1978

Financial year: 1 January - 31 December

Board of Directors

Morten Helge (Chairman)

Bo Lundqvist (Deputy Chairman)

Jens Erik Christensen

Thomas Daitt Fredslund

Bjarke Sanbeck Nilsson

Board of Executives

Leif Corinth-Hansen

Auditor

KPMG Statsautoriseret Revisionspartnerselskab
Dampfarvej 28
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Alpha Insurance

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