



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 128 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: CR FORSIKRINGSMEGLING AS
Forretningsadresse: Fortunen 1
5013 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Stein Arild Strandenes
Dato for fastsettelse av årsregnskapet: 26.03.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue		7 321 935	7 161 031
Sum inntekter		7 321 935	7 161 031
Kostnader			
Personnel expenses	1	6 085 419	6 826 834
Depreciation and amortisation expence	3	150 000	150 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	1	1 584 566	1 550 418
Sum kostnader		7 819 985	8 527 252
Driftsresultat		-498 050	-1 366 221
Finansinntekter og finanskostnader			
Annen renteinntekt		1 422	1 711
Other financial income			8 233
Sum finansinntekter		1 422	9 945
Annen rentekostnad		25 306	75 301
Other financial expenses		19 799	28 000
Sum finanskostnader		45 104	103 301
Netto finans		-43 683	-93 356
Ordinært resultat før skattekostnad		-541 732	-1 459 577
Income tax expense	2	-128 792	-358 133
Ordinært resultat etter skattekostnad		-412 940	-1 101 444
Årsresultat	5	-412 940	-1 101 444
Årsresultat etter minoritetsinteresser		-412 940	-1 101 444
Totalresultat		-412 940	-1 101 444
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2019	2018
From retained earnings		-412 940	-1 101 444
Sum overføringer og disponeringer		-412 940	-1 101 444



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3		
Patents, licences and similar rights	3	450 000	600 000
Utsatt skattefordel	2	216 893	1 151 945
Goodwill	3		
Sum immaterielle eiendeler		666 893	1 751 945
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		666 893	1 751 945
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 659	16 833
Other short-term receivables	7	3 624 121	1 694 957
Sum fordringer		3 630 780	1 711 790
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	608 409	221 352
Sum bankinnskudd, kontanter og lignende		608 409	221 352
Sum omløpsmidler		4 239 189	1 933 142
SUM EIENDELER		4 906 082	3 685 088
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	600 000	600 000



Balanse

Beløp i: NOK	Note	2019	2018
Overkurs			121 206
Annen innskutt egenkapital	5		1 901 444
Sum innskutt egenkapital		600 000	2 622 650
Opptjent egenkapital			
Reserve for valuation variation	5		
Other equity	5		
Udekket tap	5	281 285	2 303 935
Sum opptjent egenkapital		-281 285	-2 303 935
Sum egenkapital	5	318 715	318 715
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	6		351 033
Leverandørgjeld		-6 331	
Tax payable	2		
Public taxes payable		466 672	503 152
Other current debt	7	4 127 026	2 512 189
Sum kortsiktig gjeld		4 587 368	3 366 373
Sum gjeld		4 587 368	3 366 373
SUM EGENKAPITAL OG GJELD		4 906 082	3 685 088



Norwegian Directorate of Taxes

Inquiries to
Jeanette Munkvold
Skovholt
Telephone
90076012

Your date
19.12.2017

Our date
21.12.2017

Your reference
Petter Gustav Meyer

Our reference
2017/1303572

CR NORDIC AS
Fortunen 1
5013 BERGEN

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

With reference to your letter of 19th of December 2017, where you apply for permission to keep annual accounts and directors' report in English language for the following companies:

- CR Nordic AS org.nr. 926 552 465
- CR Forsikringsmegling AS org.nr. 982 128 730

Conclusion

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

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

Background

Cited from the application:

CR Nordic AS and CR Forsikringsmegling AS as both part of the Cambiaso Risso Group, which is an international group of companies which operates within the insurance broking industry. CR Nordic provides insurance broking for the shipping industry and have clients all over the world. CR Forsikringsmegling provides non-marine insurance broking for clients mainly in Norway.(..)

(..) The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.(..)

(..)Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail:
skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an Italian Group of companies, and that the working language for the Group is English. Furthermore the companies business is of international character, and the significant users of the accounting information use and manage English as a working language.

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

Best regards

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

Jeanette Munkvold Skovholt

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



Annual Report 2019

CR Forsikringsmegling AS

Income statement
Balance sheet
Notes to the accounts
Auditor's report

Org.no.: 982 128 730

**CR Forsikringsmegling AS**

Income statement

Operating income and operating expenses	Note	2019	2018
Revenue		7 321 935	7 161 031
Total operating income		7 321 935	7 161 031
Personnel expenses	1	6 085 419	6 826 834
Depreciation and amortisation expense	3	150 000	150 000
Other operating expenses	1	1 584 566	1 550 418
Total operating expenses		7 819 985	8 527 252
Operating profit/loss(-)		-498 050	-1 366 221
Financial income and financial expenses			
Other interest income		1 422	1 711
Other financial income		0	8 233
Other interest expenses		25 306	75 301
Other financial expenses		19 799	28 000
Net financial items		-43 683	-93 356
Profit/loss(-) before tax		-541 732	-1 459 577
Income tax expense	2	-128 792	-358 133
Net profit or loss for the year	5	-412 940	-1 101 444
Appropriation of net profit and equity transfers			
From retained earnings		412 940	1 101 444
Total appropriation		-412 940	-1 101 444



CR Forsikringsmegling AS

Balance sheet as of December 31

ASSETS	Note	2019	2018
FIXED ASSETS			
Intangible assets			
Patents, licences and similar rights	3	450 000	600 000
Deferred tax assets	2	216 893	1 151 945
Total fixed assets		<u>666 893</u>	<u>1 751 945</u>
CURRENT ASSETS			
Debtors			
Accounts receivables		6 659	16 833
Other short-term receivables	7	3 624 121	1 694 957
Cash and bank deposits			
Cash and bank deposits	6	608 409	221 352
Total current assets		<u>4 239 189</u>	<u>1 933 142</u>
TOTAL ASSETS		<u>4 906 082</u>	<u>3 685 088</u>


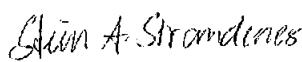
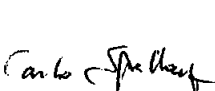

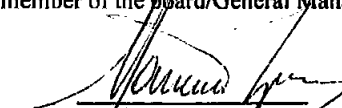

**CR Forsikringsmegling AS**

Balance sheet as of December 31

EQUITY AND LIABILITIES	Note	2019	2018
EQUITY			
Paid-up equity			
Share capital	4	600 000	600 000
Share premium reserve		0	121 206
Paid-up equity	5	<u>0</u>	<u>1 901 444</u>
Total paid-up equity		<u>600 000</u>	<u>2 622 650</u>
Retained earnings			
Uncovered loss	5	<u>-281 285</u>	<u>-2 303 935</u>
Total retained earnings		<u>-281 285</u>	<u>-2 303 935</u>
Total equity	5	<u>318 715</u>	<u>318 715</u>
LIABILITIES			
Current debt			
Liabilities to financial institutions	6	0	351 033
Trade creditors		-6 331	0
Public taxes payable		466 672	503 152
Other current debt	7	<u>4 127 026</u>	<u>2 512 189</u>
Total current debt		<u>4 587 368</u>	<u>3 366 373</u>
Total liabilities		<u>4 587 368</u>	<u>3 366 373</u>
TOTAL EQUITY AND LIABILITIES		<u>4 906 082</u>	<u>3 685 088</u>

Bergen, 26.03.2020

The board of CR Forsikringsmegling AS


Petter G. Meyer
chairman of the board
Stein Arild Strandenes
member of the board/General Manager
Carlo Spallanzani
member of the board
Magne Øvreås
member of the board
Mauro Iguera
member of the board
Pierre Cedric Delaplanque
member of the board
Roberto Naldi
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Foreign currency transactions are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Monetary items include receivables and liabilities to be settled in cash. Exchange rate changes are recognized in the income statement during the accounting period under other financial items.

Operating revenues

The company's sales revenues consist of brokerage commission for insurance brokerage services. Sales revenues are recognized as income when there is a binding agreement between the insurer and the policyholder.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 25% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant, equipment and intangible assets are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant, equipment and intangible assets are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, for other accounts receivable, an unspecified provision is made to cover assumed losses.

Pension

The company has an OTP scheme that meets regulatory requirements.

Related parties

Companies in the same group are defined as related parties. Transactions between related parties are carried out in accordance with normal business terms.

Subsequent events

New information regarding the Company's financial position on the statement of balance position date is included in the accounts. Events occurring after statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2019	2018
Salaries	4 759 117	5 221 834
Employment tax	982 471	1 025 555
Pension costs	273 914	296 577
Other benefits	69 917	282 868
Total	6 085 419	6 826 834

The number of employees in the accounting year has been 7.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	961 712	0
Pension costs	64 227	0
Other remuneration	36 969	0
Total	1 062 908	0

Auditor

Audit fees expensed for 2019 amount to NOK 163 750
In addition there is a fee for other services of NOK 25 000



Note 2 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Tax on received group contribution	-1 063 844	0
Changes in deffered tax assets	935 052	-358 133
Tax expense on ordinary profit/loss	-128 792	-358 133

Taxable income:		
Ordinary profit/loss before tax	-541 732	-1 459 577
Permanent differences	26 564	27 044
Changes temporary differences	-5 739	-8 199
Received Group contribution	4 255 377	1 136 420
Allocation of loss to be brought forward	-3 734 470	0
Taxable income	0	-304 312

Payable tax in the balance:		
Payable tax on this year's result	-1 063 844	-284 105
Payable tax on received Group contribution	1 063 844	284 105
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	-541 732	-1 459 577
Calculated tax on profit before tax	-135 433	-364 894
Tax effect of permanent differences	6 641	6 761
Total	-128 792	-358 133
Effective tax rate	23,8 %	24,5 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019	2018	Difference
Tangible fixed assets	-13 391	-19 130	-5 739
Total	-13 391	-19 130	-5 739
Accumulated loss to be brought forward	-854 182	-4 588 652	-3 734 470
Basis for calculation of deferred tax	-867 573	-4 607 782	-3 740 209
Deferred tax assets (25 %)	-216 893	-1 151 945	-935 052



Note 3 Tangible and intangible assets

	Intangible assets
Acquisition cost 01.01.	750 000
Addition of plant and equipment purchased	0
Disposal of plant and equipment sold	0
Acquisition cost 31.12.	750 000
Accumulated depreciation 31.12.2019	300 000
Book value as at 31.12.	450 000
The year's depreciation	150 000
Expected useful life:	5 years
Depreciation plan:	Straight line

Note 4 Total shares, shareholders etc

Share capital	Number of shares	Par value	Capitalised
Ordinary shares	200	3 000	600 000
All shares carry the same rights in the company			
Shareholders:		Shares	Interest
CR Nordic AS		200	100%
Total		200	100%

The company is owned by CR Nordic AS. CR Nordic AS's parent company, Cambiaso Risso Marine S.p.A. has its headquarter in Genoa, Italy. Consolidated financial statement can be acquired by visiting or contacting their office at Corso Andrea Podestà 1, 16128 Genoa (Italy).

Note 5 Equity capital

	Share capital	Share premium	Paid-up equity	Retained earnings	Total equity
As at 31.12.2018	600 000	121 206	1 901 444	-2 303 935	318 715
Changes posted against equity				0	0
As at 01.01.2019	600 000	121 206	1 901 444	-2 303 935	318 715
				0	
Result for the year				-412 940	-412 940
Reclassification		-121 206	-1 901 444	2 022 650	0
Group contributions received w/ tax effect				3 191 533	3 191 533
Group contributions made wo/ tax effect				-2 778 593	-2 778 593
As at 31.12.2019	600 000	0	0	-281 285	318 715



Note 6 Restricted bank deposits and overdraft facilities

Restricted bank deposits	2019	2018
Withheld employee taxes	220 040	220 959

Overdraft facilities granted	2019	2018
Unused bank overdraft	1 000 000	1 148 969

Note 7 Balance with group companies, etc.

Intercompany	2019	2018
Trade payables CR Nordic AS	-3 047 024	-1 982 599
Trade receivables CR Nordic AS	0	0
Group Contribution CR Nordic AS	2 862 334	1 385 550
Total	-184 690	-597 049

Note 8 Client accounts and client liabilities

According to regulations from the The Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separated from the company's cash and bank deposits.

During 2019 CR Forsikringmegling AS decided to stop retaining client funds, and all client accounts held at the company's bank connection were closed as of January 8th, 2020.

Total client liabilities pr 31.12.2019 is NOK 0.



Note 9 Subsequent events

COVID-19 outbreak:

The recent outbreak of the Corona virus has already led to significant changes for people, the world economy and several business segments.

We are currently experiencing a drop in the activity amongst our clients as a consequence of the preventing measures put forward by the government.

The majority of the staff are working from their "home-office" and we are rigged to take good care of our clients under these peculiar circumstances.

Our clients may run into financial difficulties depending on the magnitude and the longevity of this situation, but at this stage it is difficult to estimate what the actual impact of the virus will have on our budgets and cash-flow.

We are monitoring the situation on a daily basis and are evaluating the measures put forward by the government in order to reduce the economic consequences.



To the General Meeting of CR Forsikringsmegling AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CR Forsikringsmegling AS, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the accounts, 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 2019, 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

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - CR Forsikringsmegling AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

Bergen, 26 March 2020
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Olsen, Marius Kaland	BANKID_MOBILE	2020-04-01 16:25

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.