



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 825 439
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERKLEY EUROPEAN BROKERS AS
Forretningsadresse: Rådhusgata 17
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Karolina Lundgren
Dato for fastsettelse av årsregnskapet: 12.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	65 076	57 455
Sum kostnader		65 076	57 455
Driftsresultat		-65 076	-57 455
Finansinntekter og finanskostnader			
Annen renteinntekt		178	76
Sum finansinntekter		178	76
Netto finans		178	76
Ordinært resultat før skattekostnad		-64 898	-57 379
Ordinært resultat etter skattekostnad		-64 898	-57 379
Årsresultat		-64 898	-57 379



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4,5	3 063	961
Sum bankinnskudd, kontanter og lignende		3 063	961
Sum omløpsmidler		3 063	961
SUM EIENDELER		3 063	961
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	7	224 937	160 039
Sum opptjent egenkapital		-224 937	-160 039
Sum egenkapital		-194 937	-130 039
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	8	198 000	131 000
Sum kortsiktig gjeld		198 000	131 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		198 000	131 000
SUM EGENKAPITAL OG GJELD		3 063	961



BERKLEY EUROPEAN BROKERS AS

Profit and Loss Account

(NOK)

	Notes	2 023	2 022
OPERATING INCOME AND OPERATING EXPENSES	1		
TOTAL operating income		0	0
Operating expenses			
Other operating expenses	2	65 076	57 455
TOTAL operating expenses		65 076	57 455
EARNINGS		-65 076	-57 455
FINANCIAL INCOME AND FINANCIAL COSTS			
Financial income			
Other interest income		178	76
Other financial income		0	0
TOTAL financial income		178	76
TOTAL financial costs		0	0
NET FINANCIAL INCOME		178	76
ORDINARY PRE-TAX PROFIT		-64 898	-57 379
Tax on ordinary profit	3	0	0
NET INCOME		-64 898	-57 379
TRANSFER AND ALLOCATIONS			
Allocated to equity		-64 898	-57 379
TOTAL TRANSFER AND ALLOCATIONS		-64 898	-57 379



BERKLEY EUROPEAN BROKERS AS

Balance Sheet

(NOK)

	Notes	31.12.2023	31.12.2022
ASSETS			
CURRENT ASSETS			
Total debtors	6	0	0
Cash and bank deposits	4,5	3 063	961
TOTAL CURRENT ASSETS		3 063	961
TOTAL ASSETS		3 063	961
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Paid-in equity			
Share capital	7	30 000	30 000
Total paid-in equity		30 000	30 000
Earned equity			
Retained earnings	7	-224 937	-160 039
Other equity	7	0	0
Total earned equity		-224 937	-160 039
TOTAL EQUITY		-194 937	-130 039
LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	8	198 000	131 000
TOTAL CURRENT LIABILITIES		198 000	131 000
TOTAL LIABILITIES		198 000	131 000
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		3 063	961

Oslo, 12 June 2024

James Patrick Bronner
Chairman

Steven Jay Malawer
Board member

Javier Esteban Muguero
Board member

Karolina Lundgren
Board member

Ivar K. Z. Pedersen
CEO



Berkley European Brokers AS

Notes to the financial statements for 2023

General information

Berkley European Brokers AS (the "Company") is a company registered in Norway. For the moment, the Company does not have any licence to conduct insurance broking activity.

The object of the Company is to conduct insurance brokerage activities, including as a Lloyd's broker, process insurance documentation, provide risk advice and everything in connection with the abovementioned businesses, including investments in other companies that are related to the aforementioned activities.

There has not been any activity in the Company in 2023.

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

Accounting principles

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

Clarification of the accounting principles:

Income

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

Currency

The functional and reporting currency of the Company is NOK.

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



Debtors

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

Taxes

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

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



Note 1 - Going Concern

It has not been any activity in the company in 2023.

The company has therefore had no income and the returns are negative.

Equity is negative and the company receives a letter of financial support from the parent company.



Note 2 - Payroll expenses, no. of employees and audit fees

The Company had no employees in 2023.

	2023	NOK 2022
Salaries	0	0
Employer's tax and finance tax	0	0
Pension costs	0	0
Other contributions	0	0
Total	0	0

Remuneration to senior executives:

	2023	2022
CEO	0	0
Auditor (incl. VAT)		
Obligatory audit	53 136	43 750
Confirmations	0	0
Other	9 500	12 500



Note 3 - Taxes

	2 023	NOK 2 022
Spesification of tax basis for the year		
Ordinary pre-tax profit	-64 898	-57 379
+ Permanent and other differences	0	0
+ Change in temporary differences	0	0
= Income	-64 898	-57 379
Specification of the years tax cost		
Calculated tax on the annual profit	0	0
= Total payable taxes	0	0
+/- Change in deferred tax / deferred tax benefit	0	0
= Ordinary tax cost	0	0
Tax rate in the accounting year	22	22
Payable tax in the balance sheet consists of		
Total payable taxes	0	0
=Payable tax in the balance sheet	0	0
Deferred tax/deferred tax benefit		
Tax-presented deficit accounted for	64 898	57 379
= Basis deferred tax benefit	64 898	57 379
Deferred tax benefit	14 278	12 623
Basis deferred tax benefit not booked	64 898	57 379
= Deferred tax benefit not booked	14 278	12 623



Note 4 - Bank deposits

	2023	NOK 2022
Balance bank account for employer's tax	0	0
Balance operating accounts	3 063	961

All bank accounts are with DNB in Oslo.



Note 5 - Client funds

	2023	NOK 2022
Balance bank deposits client accounts	0	0

The Company did not have any client funds in the balance sheet per 31.12.2023.



Note 6 - Debtors

The Company did not have any receivables in the balance sheet per 31.12.2023.



Note 7 - Equity and share holders

The share capital consist of:

Berkley European Brokers AS had 1 shareholder per 31.12.2023:

	Number of shares	Par value	Stake in %
W. R. Berkley European Holdings AG	30 000	1	100,00
Total	30 000	1	100,00

	Share capital	Other equity	Retained earnings	NOK Total equity
Per 01.01.2023	30 000		-160 039	-130 039
Allocated to retained earnings			-64 898	-64 898
Per 31.12.2023	30 000	0	-224 937	-194 937



Note 8 - Other current liabilities

	2 023	NOK 2 022
Other current liabilities	198 000	131 000

100% of other current liabilities is to the parent company,
which is W.R. Berkley European Holdings AG.
The parent company is based in Zurich, Switzerland.



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To the General Meeting of Berkley European Brokers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Berkley European Brokers AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Everum	Mo Rana	Tromsø
Alesund	Finnesnes	Moje	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Åsund
Drammen	Kristiansand	Steinkjer	

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Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 19 June 2024

KPMG AS

Geir Moen
State Authorised Public Accountant
(This document is signed electronically)

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Moen, Geir

Statsautorisert revisor

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Skatteetaten

Vår dato 01.09.2020	Din/Deres dato 26.08.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR386250475	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5735403	Postadresse Postboks 9200 Grønland 0134 OSLO

BERKLEY EUROPEAN BROKERS AS
Akersgata 35
0158 OSLO

Att. Ivar K. Z. Pedersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Berkley European Brokers AS, org.nr. 921 825 439

Vi viser til deres henvendelse sendt inn 26. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Berkley European Brokers AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Berkley European Brokers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Berkley European Brokers AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til forsikringsformidling og har hovedsakelig bedriftskunder. Styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.