

Global Dental Insurance A/S

CVR-nr. 35804161

Central Business Registration No 35804161

Halvårsregnskab 1. halvår 2015

Interim Report First Half 2015

Indholdsfortegnelse

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The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

Selskabsoplysninger

Selskab

Global Dental Insurance A/S
CVR-nr.: 35804161
Hjemstedskommune: Gentofte

Internet: www.globaldentalinsurance.dk
E-mail: info@globaldentalinsurance.dk

Bestyrelse

Mark Davidson
Steen Bo Jørgensen
Laura Linda Czelada
Jonathan Strong Groat
Toby Lincoln Hall

Direktion

Tim Werner Hansen

Revision

Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab

Company details

Company

*Global Dental Insurance A/S
Central Business Registration No: 35804161
Registered in: Gentofte*

*Internet: www.globaldentalinsurance.dk
E-mail: info@globaldentalinsurance.dk*

Board of Directors

*Mark Davidson
Steen Bo Jørgensen
Laura Linda Czelada
Jonathan Strong Groat
Toby Lincoln Hall*

Executive Board

Tim Werner Hansen

Company auditors

*Pricewaterhousecoopers
Statsautoriseret Revisionspartnerselskab*

Ledelsespåtegning

Bestyrelsen og direktionen har dags dato behandlet og godkendt halvårsrapporten for perioden 1. januar - 30. juni 2015 for Global Dental Insurance A/S.

Halvårsrapporten aflægges i overensstemmelse med Lov om Finansiell virksomhed.


Det er vores opfattelse, at halvårsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 30. juni 2015 samt af resultatet af selskabets aktiviteter for perioden 1. januar - 30. juni 2015.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Gentofte, den 12. august 2015

Direktion

Executive Board



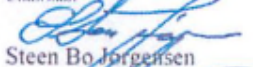
Tim Werner Hansen
administrerende direktør
Chief Executive Officer

Bestyrelse

Board of Directors



Mark Davidson
formand
Chairman



Steen Bo Jørgensen



Jonathan Strong Groat

Statement by Management on the interim report

The Board of Directors and the Executive Board have today considered and approved the interim report of Global Dental Insurance A/S for the period 1 January to 30 June 2015.

The interim report is presented in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2015 and of its financial performance for the period 1 January to 30 June 2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.



Laura Linda Czelada



Toby Lincoln Hall

Ledelsesberetning

Udvikling i aktiviteter og økonomiske forhold

Selskabet led i første halvår et tab, hvilket primært skyldes tab på investeringer. Global Dental Insurance har en konservativ investeringspolitik, som kun tillader investeringer i obligationer og bankindskud. Værdien af investeringerne faldt som følge af et pludseligt fald i markedrenten i april 2015. Bestyrelsen er i gang med at revurdere investeringspolitikken, da den er utilfreds med tabet.

I løbet af det første halvår af 2015 har Global Dental Insurance's agent Dansk Tandforsikring lanceret den første af to tv-kampagner. Målet var at skabe opmærksomhed omkring brandet Dansk Tandforsikring og deres produkt for tandforsikring. TV-kampagnen var en succes, som resulterede i høj eksponering af brandet og produktet, med mange besøgende på hjemmesiden og tegninger af policer. I løbet af det andet halvår af 2015 vil Dansk Tandforsikring fortsætte markedsføringen gennem TV-kampagner og avisreklamer for at øge salget af Global Dental Insurance's produkter.

Væsentlige risici og usikkerheder

Der er fire overordnede risici og usikkerheder:

Den første er rente- og valutarisikoen. Selskabet har investeret i obligationer udstedt af de tre skandinaviske lande. Som følge heraf oplever selskabet effekten af rente- og valutarisikoen. Selskabet revurderer på nuværende tidspunkt dets investeringspolitik.

Da produktet er nyt, er det muligt, at de tidlige købere af forsikringen, ikke er de mest sundeste, set fra et risiko perspektiv. Dette kunne resultere i ugunstig udvælgelse. Global Dental Insurance har

Management commentary

Development in activities and finances

The company incurred a loss during the first half year, which was mainly caused by the loss on investments. Global Dental Insurance has a conservative investment policy only allowing for investments in bonds and bank deposits. The value of the investments decreased due to the sudden interest increase in April 2015. The board is currently reviewing the investment policy, as it is unsatisfied with the loss.

During the first half year of 2015 Global Dental Insurance' agent Dansk Tandforsikring launched its first two TV marketing campaigns. The goal was to create brand awareness for Dansk Tandforsikring and product awareness for dental insurance. The TV campaigns were successful resulting in high exposure of the brand and product, many website visitors and many applications for policies. During the course of the second half of 2015 Dansk Tandforsikring will continue to market the product through TV campaigns and newspaper advertisements resulting in sales of Global Dental Insurance products.

Significant risks and uncertainties

There are four major risks and uncertainties:

The first one is the interest and currency risk. The company has invested in bonds of all three Scandinavian countries. As such the company is experiencing the effect of interest risk and currency risk. The company is reviewing its investment policy currently.

Since the product is new on the market the early purchasers are possibly not the healthiest from a risk perspective. This could evolve in adverse selection. Global Dental Insurance does have underwrit-

etableret procedures for risikostyring og skadesbehandling, hvilket kan nedbringe risikoen. Risikoen vil med tiden, i tagt med et stigende antal forsikringsmedlemmer, falde.

Der er en usikkerhed i, hvordan det danske marked vil reagere på markedsføringen og på introduktionen af tandforsikringsproduktet. Alle forløbige indikationer er dog heldigvis positive.

Den fjerde risiko er, at forsikringstager opsiger deres police eller ikke fornyer policen, hvilket vil få en indflydelse på præmieindtægterne og væksten i selskabet.

Ledelsesberetning

Global Dental Insurance har en eksklusiv aftale med søsterselskabet Dansk Tandforsikring. Dansk Tandforsikring fungerer som en tredjeparts administrator for Global Dental Insurance og er ansvarlig for salg, kundeservice og skadesbehandling.

ing procedures and claims controls in place which can decrease this risk. Over time, once the number of policyholders has increased this risk will decrease.

An uncertainty is whether the Danish market responds to the marketing campaigns and to the introduction of the product by purchasing dental insurance. All initial indicators and reactions are fortunately positive.

A fourth risk is that the policyholder either cancel their policy or decide not to renew their policy, which will impact the gross premium and the growth of the company.

Management commentary

Global Dental Insurance has an exclusive relationship with its sister company Dansk Tandforsikring. Dansk Tandforsikring acts as third party administrator for Global Dental Insurance and is responsible for sales, customer services and claims handling.

Ledelsesberetning

Ledelserhverv

Bestyrelsesmedlemmer og direktion deltager som bestyrelsesmedlemmer og direktion i følgende selskaber:

Mark Davidson

DNS Holding Company, LLC - President & Chief Executive Officer

Dansk Tandforsikring Administration APS (DDI) - Director, Bestyrelsesformand

Global Dental Insurance A/S - Director, Bestyrelsesformand

Steen Bo Jørgensen

Momentum Markets Globale Aktier A/S - Bestyrelsesformand

Købstædernes Forsikring g/s - Bestyrelsesformand

Global Dental Insurance A/S - Bestyrelsesmedlem

Deltaq A/S - Bestyrelsesmedlem

Laura Linda Czelada

Renaissance Health Service Corporation - President & Chief Executive Officer

Delta Dental Plan of Michigan, Inc. - President & Chief Executive Officer

Delta Dental Plan of Ohio, Inc. - President & Chief Executive Officer

Delta Dental Plan of Indiana, Inc. - President & Chief Executive Officer; Director

Delta Dental Fund - President

GLM Holding Company - President & Chief Executive Officer; Director, Chairperson

Dewpoint, Director - Chairperson

Renaissance Holding Company - Director, Chairperson

Renaissance Life & Health Insurance Company of America - Treasurer; Director, Chairperson

Renaissance Health Insurance Company of New York - Vice President; Director, Chairperson

Management commentary

Participation in Boards and Management

The members of the Board of Directors and Management participate as Board Members and Management in the following companies:

Mark Davidson

DNS Holding Company, LLC - President & Chief Executive Officer

Dansk Tandforsikring Administration APS (DDI) - Director, Chairperson

Global Dental Insurance A/S - Director, Chairperson

Steen Bo Jørgensen

Momentum Markets Globale Aktier A/S - Chairman

Købstædernes Forsikring g/s - Chairman

Global Dental Insurance A/S - Chairperson

Deltaq A/S - Chairperson

Laura Linda Czelada

Renaissance Health Service Corporation - President & Chief Executive Officer

Delta Dental Plan of Michigan, Inc. - President & Chief Executive Officer

Delta Dental Plan of Ohio, Inc. - President & Chief Executive Officer

Delta Dental Plan of Indiana, Inc. - President & Chief Executive Officer; Director

Delta Dental Fund - President

GLM Holding Company - President & Chief Executive Officer; Director, Chairperson

Dewpoint, Director - Chairperson

Renaissance Holding Company - Director, Chairperson

Renaissance Life & Health Insurance Company of America - Treasurer; Director, Chairperson

Renaissance Health Insurance Company of New York - Vice President; Director, Chairperson

Ledelsesberetning

Global Dental Insurance A/S - Bestyrelsesmedlem
 Renaissance Electronic Services, LLC - Chief Executive Officer
 Renaissance Family Foundation, Inc. - President
 Delta Dental Plans Association - Director
 C3 Jian, Inc. - Director

Jonathan Strong Groat

Renaissance Health Service Corporation - Vice President & General Counsel
 Delta Dental Plan of Michigan, Inc. - Vice President & General Counsel
 Delta Dental Plan of Ohio, Inc. - Vice President & General Counsel
 Delta Dental Plan of Indiana, Inc. - Vice President & General Counsel
 Delta Dental Plan of North Carolina - General Counsel
 GLM Holding Company - General Counsel & Secretary; Director
 Dewpoint - Director
 Renaissance Holding Company - General Counsel
 Renaissance Life & Health Insurance Company of America - Vice President & General Counsel; Director, Secretary
 Renaissance Health Insurance Company of New York - General Counsel; Director, Secretary
 DNS Holding Company, LLC - General Counsel
 Global Dental Insurance A/S - Bestyrelsesmedlem

Toby Lincoln Hall

Delta Dental Plan of Michigan, Inc. - Senior Vice President & Chief Actuary
 Renaissance Health Insurance Company of New York - Director
 Dansk Tandforsikring Administration APS (DDI) – Director

Management commentary

*Global Dental Insurance A/S - Director
 Renaissance Electronic Services, LLC - Chief Executive Officer
 Renaissance Family Foundation, Inc. - President
 Delta Dental Plans Association - Director
 C3 Jian, Inc. - Director*

Jonathan Strong Groat

*Renaissance Health Service Corporation - Vice President & General Counsel
 Delta Dental Plan of Michigan, Inc. - Vice President & General Counsel
 Delta Dental Plan of Ohio, Inc. - Vice President & General Counsel
 Delta Dental Plan of Indiana, Inc. - Vice President & General Counsel
 Delta Dental Plan of North Carolina - General Counsel
 GLM Holding Company - General Counsel & Secretary; Director
 Dewpoint - Director
 Renaissance Holding Company - General Counsel
 Renaissance Life & Health Insurance Company of America - Vice President & General Counsel; Director, Secretary
 Renaissance Health Insurance Company of New York - General Counsel; Director, Secretary
 DNS Holding Company, LLC - General Counsel
 Global Dental Insurance A/S - Director*

Toby Lincoln Hall

*Delta Dental Plan of Michigan, Inc. - Senior Vice President & Chief Actuary
 Renaissance Health Insurance Company of New York - Director
 Dansk Tandforsikring Administration APS (DDI) - Director*

Ledelsesberetning

Global Dental Insurance A/S - Bestyrelsesmedlem

Tim Werner Hansen

Dansk Tandforsikring Administration APS (DDI) -
Director

Global Dental Insurance A/S - Direktør

Management commentary

Global Dental Insurance A/S - Director

Tim Werner Hansen

*Dansk Tandforsikring Administration APS (DDI) -
Director*

*Global Dental Insurance A/S - Chief Executive Of-
ficer*

Resultatopgørelse for perioden 1. januar - 30. juni 2015*Income statement for the period from 1 January to 30 June 2015*

| | Note <i>Notes</i> | 01.01 – 30.06.2015 DKK | 2014 DKK'000 |
|--|----------------------|------------------------------|-----------------|
| Bruttopræmieindtægter <i>Gross premiums earned</i> | | 4.011.899 | 0 |
| Ændring i præmiehensættelser <i>Change in premium provisions</i> | | (3.244.470) | 0 |
| Præmieindtægter f.e.r., i alt <i>Premium income net of reinsurance</i> | | 767.429 | 0 |
| Forsikringsteknisk rente <i>Technical interest</i> | | (1.413) | 0 |
| Bruttoerstatningsudgifter <i>Gross claims incurred</i> | | (183.614) | 0 |
| Ændring i erstatningshensættelser <i>Change in claims provisions</i> | | (333.577) | 0 |
| Erstatningsudgifter f.e.r., i alt <i>Total costs of claims net of reinsurance</i> | | (517.191) | 0 |
| Erhvervelsesomkostninger <i>Acquisition costs</i> | | (192.576) | 0 |
| Administrationsomkostninger <i>Administrative expenses</i> | | (457.671) | (109) |
| Forsikringsmæssige driftsomkostninger for egen regning, i alt <i>Insurance operating costs, net of reinsurance</i> | | (650.247) | (109) |
| Forsikringsteknisk resultat <i>Technical result</i> | | (401.424) | (109) |
| Renteindtægter og udbytter mv. <i>Interest income and dividends</i> | | 88.682 | 12 |
| Kursreguleringer <i>Value adjustments</i> | | (1.098.457) | 0 |
| Renteudgifter <i>Paid interests</i> | | (7.369) | 0 |
| Administrationsomkostninger ifm. investeringsforretning <i>Administration expenses in connection with investment activities</i> | | (42.041) | 0 |
| Investeringsafkast, i alt <i>Total investment return</i> | | (1.059.185) | 12 |
| Forretning af forsikringsmæssige hensættelser <i>Return on insurance provisions</i> | | 1.507 | 0 |

Resultatopgørelse for perioden 1. januar - 30. juni 2015

Income statement for the period from 1 January to 30 June 2015

| | Note <i>Notes</i> | 01.01 – 30.06.2015 DKK | 2014 DKK'000 |
|---|----------------------|------------------------------|--------------------|
| Investeringsafkast efter forsikringsteknisk rente <i>Investment return after insurance technical interest</i> | | <u>(1.057.678)</u> | <u>12</u> |
| Resultat før skat <i>Profit/loss before tax</i> | | <u>(1.459.103)</u> | <u>(96)</u> |
| Skat <i>Tax</i> | | <u>342.889</u> | <u>23</u> |
| Årets resultat <i>Profit/loss for the year</i> | | <u><u>(1.116.214)</u></u> | <u><u>(74)</u></u> |
| Anden totalindkomst <i>Other comprehensive income</i> | | <u>0</u> | <u>0</u> |
| Totalindkomst, i alt <i>Total comprehensive income</i> | | <u><u>(1.116.214)</u></u> | <u><u>(74)</u></u> |

Balance pr. 30.06.2015*Balance sheet at 30.06.2015*

| | Note <i>Notes</i> | 30.06.2015 DKK | 31.12.2014 DKK'000 |
|--|-----------------------------|---------------------------------|-------------------------------------|
| Obligationer <i>Bonds</i> | | 28.347.472 | 0 |
| Investeringsaktiver, i alt <i>Total investments assets</i> | | 28.347.472 | 0 |
| Tilgodehavende hos forsikringstagere <i>Receivables from policyholders</i> | | 3.319.132 | 0 |
| Andre tilgodehavender <i>Other recievables</i> | | 10.000 | 0 |
| Tilgodehavender, i alt <i>Total recievables</i> | | 3.329.132 | 0 |
| Likvide beholdninger <i>Cash at bank</i> | | 12.270.617 | 42.012 |
| Aktuelle skatteaktiver <i>Current tax assets</i> | | 342.889 | 0 |
| Udsudte skatteaktiver <i>Deferred tax assets</i> | | 22.651 | 23 |
| Andre aktiver, i alt <i>Total other assets</i> | | 12.636.157 | 42.035 |
| Andre periodeafgrænsningsposter <i>Other prepayments and accrued income</i> | | 278.766 | 0 |
| Periodeafgrænsningsposter, i alt <i>Total other prepayments and accrued income</i> | | 3.329.132 | 0 |
| Aktiver, i alt <i>Total assets</i> | | 44.591.529 | 42.035 |

Balance pr. 30.06.2015*Balance sheet at 30.06.2015*

| | Note <i>Notes</i> | 30.06.2015 DKK | 31.12.2014 DKK'000 |
|---|-----------------------------|---------------------------------|-------------------------------------|
| Aktiekapital <i>Share capital</i> | 2 | 42.000.000 | 42.000 |
| Overført resultat <i>Retained earnings</i> | | <u>(1.189.951)</u> | <u>(74)</u> |
| Egenkapital, i alt <i>Total equity</i> | | <u>40.810.049</u> | <u>41.926</u> |
| | | | |
| Præmiehensættelser <i>Premium provisions</i> | | 3.244.470 | 0 |
| Erstatningshensættelser <i>Claim provisions</i> | | <u>333.404</u> | <u>0</u> |
| Hensættelser til forsikringskontrakter, i alt <i>Total provisions for insurance contracts</i> | | <u>3.577.874</u> | <u>0</u> |
| | | | |
| Gæld i forbindelse med genforsikring <i>Creditors arising out of direct insurance operations</i> | | 82.441 | 0 |
| Gæld til tilknyttede virksomheder <i>Debt to affiliated companies</i> | | 14.985 | 5 |
| Anden gæld <i>Other debt</i> | | <u>106.180</u> | <u>103</u> |
| Gæld, i alt <i>Total debt</i> | | <u>203.605</u> | <u>109</u> |
| | | | |
| Passiver, i alt <i>Total equity and liabilities</i> | | <u>44.591.529</u> | <u>42.035</u> |
| | | | |
| Anvendt regnskabspraksis <i>Accounting policies</i> | 1 | | |
| Øvrige noter <i>Other notes</i> | 2, 3, 4, 5, 6, 7 | | |

Egenkapitalopgørelse for 1. halvår 2015

Statement of changes in equity for 1. half of 2015

| | Aktie- kapital | Overført resultat | Foreslået udbytte for regn- skabsåret Proposed dividend for the financial year | I alt |
|--|--------------------------|-----------------------------|--|---------------------------|
| | Share capital DKK | Retained earnings DKK | DKK | Total DKK |
| Egenkapital 13.03.2014 <i>Equity at 13.03.2014</i> | 500.000 | 0 | 0 | 500.000 |
| Kapitalforhøjelse 01.12.2014 <i>Capital increase 01.12.2014</i> | <u>41.500.000</u> | <u>0</u> | <u>0</u> | <u>41.500.000</u> |
| Årets resultat <i>Profit/loss for the year</i> | 0 | (73.737) | 0 | (73.737) |
| Anden totalindkomst <i>Other total income</i> | 0 | 0 | 0 | 0 |
| Totalindkomst <i>Total income</i> | <u>0</u> | <u>(73.737)</u> | <u>0</u> | <u>(73.737)</u> |
| Egenkapital 31.12.2014 <i>Equity at 31.12.2014</i> | <u>42.000.000</u> | <u>(73.737)</u> | <u>0</u> | <u>41.926.263</u> |
| | | | | |
| Egenkapital 31.12.2014 <i>Equity at 31.12.2014</i> | <u>42.000.000</u> | <u>(73.737)</u> | <u>0</u> | <u>41.926.263</u> |
| Periodens resultat <i>Profit/loss for the year</i> | 0 | (1.116.214) | 0 | (1.116.214) |
| Anden totalindkomst <i>Other total income</i> | 0 | 0 | 0 | 0 |
| Totalindkomst <i>Total income</i> | <u>0</u> | <u>(1.116.214)</u> | <u>0</u> | <u>(1.116.214)</u> |
| Egenkapital 30.06.2015 <i>Equity at 30.06.2015</i> | <u>42.000.000</u> | <u>(1.189.951)</u> | <u>0</u> | <u>40.810.049</u> |

Noter

Notes

1. Anvendt regnskabspraksis

Halvårsrapporten er aflagt i overensstemmelse med Lov om Finansiell virksomhed samt Finanstilsynets bekendtgørelse om finansielle rapporter for forsikringselskaber og tværgående pensionskasser.

Halvsårsregnskabet er aflagt efter følgende regnskabspraksis.

Generelt

Halvsårsrapporten er aflagt i DKK.

Regnskabsmæssige skøn

Udarbejdelsen af regnskabet i henhold til Finanstilsynets bekendtgørelse forudsætter anvendelsen af visse kritiske regnskabsmæssige skøn og kræver desuden, at ledelsen foretager vurderinger ved anvendelsen af selskabets regnskabspraksis.

Opgørelsen af den regnskabsmæssige værdi af visse aktiver og forpligtelser forudsætter anvendelse af regnskabsmæssige skøn. De udøvede skøn er baseret på forudsætninger, som ledelsen anser som forsvarlige, men som er usikre. Opgørelsen af forsikringsmæssige hensættelser er i særlig grad forbundet med skøn. Disse skøn er nærmere beskrevet nedenfor under de enkelte regnskabslementer.

1. Accounting policies

This interim report has been presented in accordance with the provisions of the Danish Financial Business Act and the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession specific pension funds.

The accounting policies applied for these financial statements are as follows.

General information

The interrim report is presented in DKK.

Accounting estimates

The preparation of interrim reports under the Danish Financial Supervisory Authority's executive order requires the use of certain critical accounting estimates and requires the management to exercise its judgment in the process of applying the company's accounting policies.

The statement of the accounted value of certain assets and liabilities is conditioned by applying the accounting estimate. The estimates made are based on assumptions which the management finds justifiable but uncertain. The statement of the insurance provisions is in particular connected to estimates. These estimates are described in more details in the below-mentioned under the individual accounting items.

Noter

Notes

1. Anvendt regnskabspraksis

Indregning og måling

Aktiver indregnes i balancen, når det som følge af en tidligere begivenhed er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når selskabet som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til dagsværdi. Måling efter første indregning sker som beskrevet for hver enkelt regnskabspost nedenfor.

Ved indregning og måling tages hensyn til forudsigelige risici og tab, der fremkommer, inden halvårsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

I resultatopgørelsen indregnes indtægter, i takt med at de indtjenes, mens omkostninger indregnes med de beløb, der vedrører regnskabsåret. Værdireguleringer af finansielle aktiver og forpligtelser indregnes i resultatopgørelsen, medmindre andet er anført nedenfor.

1. Accounting policies

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the interrim report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recorded in the income statement unless otherwise described below.

Noter

Notes

1. Anvendt regnskabspraksis

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Tilgodehaver, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster.

Resultatopgørelsen

Præmieindtægter for egen regning

Præmieindtægter f.e.r. omfatter periodens opkrævede præmier med fradrag af de til genforsikringen afgivne præmier, reguleret for bevægelserne i præmiehensættelserne.

Forsikringsteknisk rente

Forsikringsteknisk rente beregnes på grundlag af periodens gennemsnitlige forsikringsmæssige hensættelser. Som rentesats anvendes periodens gennemsnitlige obligationsrente for obligationer med kort løbetid.

Den forsikringstekniske rente reduceres med den del af stigningen i nettohensættelserne, der kan henføres til løbetidsforkortelse af diskonteringen.

1. Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Profit and loss account

Premium income, net of reinsurance

Premium income, net of reinsurance consists of the premiums collected for the year less ceded reinsurance premiums, adjusted for movements in the unearned premium provision.

Technical interest, net of reinsurance

The interest yield is calculated on the basis of the year's average net technical provisions. The year's average rate for short-maturity bonds is used as the rate of interest.

Technical interest is reduced by the portion of the increase in net provisions that relates to unwinding of discounting.

Noter

Notes

1. Anvendt regnskabspraksis

Erstatningsudgifter for egen regning

Erstatningsudgifter for egen regning omfatter udbetalte erstatninger samt direkte eller indirekte omkostninger til skadebehandling med fradrag af de fra genforsikringen refunderede erstatninger reguleret for bevægelserne i erstatningshensættelser.

Erstatningsudgifterne f.e.r. omfatter således kendte og forventede erstatningsudgifter vedrørende regnskabsperioden. Endvidere indgår forskellen (afløbsresultatet) mellem de i regnskabsperioden udbetalte erstatninger vedrørende skader indtruffet i tidligere år, og erstatningshensættelserne ved regnskabsperiodens begyndelse og slutning. Den del af forøgelsen af hensættelserne, der kan henføres til løbetidsforkortelser, er overført til forsikringsteknisk rente.

Ændringer i erstatningshensættelserne som følge af forskydninger i rentekurven og valutakuser indregnes som en kursregulering.

1. Accounting policies

Claims incurred, net of reinsurance

Claims incurred, net of reinsurance consist of the claims paid together with direct and indirect costs for claims handling less reinsurance recoveries, adjusted for movements in the outstanding claims reserve.

As a result, claims incurred, net of reinsurance consist of reported and expected claims for the accounting year. Furthermore, run-of gains or losses on previous years' provision for outstanding claims are included in claims incurred. The portion of the increase of the provisions that relates to reduction of term has been transferred to technical interest.

Changes in provisions of claims due to changes in the yield curve and exchange rates are recognized as a value adjustment.

Noter

Notes

1. Anvendt regnskabspraksis

Forsikringsmæssige driftsomkostninger for egen regning

Under forsikringsmæssige driftsomkostninger opføres de periodiserede omkostninger, som er forbundet med erhverve- og administrere selskabets bestand af forsikringskontrakter. I regnskabsposten indgår den hertil del af personaleomkostninger, provisioner, markedsføringsomkostninger, husleje samt omkostninger til kontorartikler og kontorhold.

Den del af de forsikringsmæssige driftsomkostninger, der kan henføres til erhvervelse og fornyelse af bestanden forsikringskontrakter, opføres under posten Erhvervelsesomkostninger. Erhvervelsesomkostninger indregnes på tidspunktet for forsikringernes ikrafttræden.

Modtagne provisioner fra genforsikringselskaber periodiseres over forsikringernes dækningsperiode.

1. Accounting policies

Insurance operating costs, net of reinsurance

Deferred expenses for the acquisition and management of the company's portfolio of insurance contracts are included in operating expenses. The item includes the corresponding share of staff costs, commissions, marketing expenses, rent, expenses for stationary and office supplies.

The proportion of operating expenses attributable to the acquisition and renewal of the portfolio of insurance contracts is included in 'Acquisition costs'. Acquisition costs are recognised at the time of commencement of the insurance contracts.

Commissions received from reinsurers are accrued over the period of cover of the insurance contracts.

Noter

Notes

1. Anvendt regnskabspraksis

Investeringsafkast

I renteindtægter og udbytter mv. indregnes renter og rentelignende indtægter vedrørende obligationer, andre værdipapirer, udlån og tilgodehavender.

I kursreguleringer indregnes den samlede værdiregulering, herunder valutakursregulering samt nettogevinster og nettotab ved salg af aktiver, der henhører under gruppen af investeringsaktiver i balancen.

Herudover indgår ændring af erstatningshensættelser for egen regning som følge af ændringer i de anvendte diskonteringsatser.

I renteudgifter indregnes renter og rentelignende udgifter vedrørende gæld og forpligtelser.

I administrationsomkostninger i forbindelse med investeringsvirksomhed indregnes de omkostninger, der kan henføres til handel med og administration af selskabets investeringsaktiver.

Skat

Årets skat, som består af årets aktuelle skat og ændring af udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen. Den andel af den resultatførte skat, der knytter sig til årets ekstraordinære resultat, henføres hertil, mens den resterende del henføres til årets ordinære resultat.

1. Accounting policies

Investment return

Interest and interest-related income from bonds, other securities, loans and receivables, dividends on equity investments, are recognised in interest income and dividends, etc.

Total value adjustments, including currency translation adjustments as well as net gains and losses from the sale of assets falling within the group of investments in the balance sheet, are recognised as value adjustments.

Change in the provision for outstanding claims, net of reinsurance, resulting from changes in the discount rates used is also recognised.

Interest on and interest-related expenses in connection with payables and liabilities are recognised as interest expenses.

Costs attributable to trading in and management of the company's investments are recognised as investment management expenses.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Noter

Notes

1. Anvendt regnskabspraksis

Udskudt skat indregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser, hvor den skattemæssige værdi af aktiverne opgøres med udgangspunkt i den planlagte anvendelse af det enkelte aktiv.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes i balancen med den værdi, aktivet forventes realiseret til, enten ved modregning i udskudte skatteforpligtelser eller som nettoskatteaktiver.

Balancen

Investeringsaktiver

Børsnoterede obligationer og kapitalandele måles til den på balancetidspunktet senest noterede lukkekurs på Børsen. Udtrukne obligationer måles dog til nutidsværdien.

Afregningsdatoen anvendes som indregningstidspunkt for alle investeringsaktiver.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi, med fradrag af nedskrivninger til imødegåelse af forventede tab.

Egenkapital

Aktier klassificeres som egenkapital, når der ikke er nogen forpligtelse til at overføre kontanter eller andre aktiver.

1. Accounting policies

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Financial assets

Listed bonds and capital investments are stated at the price listed at closing time on the date of the balance sheet. However, drawn bonds are stated at fair value.

The settling day is used as the time of calculation for all investment assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Equity

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Noter

Notes

1. Anvendt regnskabspraksis

Præmiehensættelser

Præmiehensættelser opgøres som de fremtidige udbetalinger herunder udbetalinger til administration og skadebehandling vedrørende fremtidige begivenheder for igangværende policer. Dog som minimum til den del af præmien, der beregnes efter pro rata temporis princippet frem til førstkomende forfald. I tilfælde af variationer i risikofrekvensen reguleres for denne.

Præmiehensættelserne er opgjort under hensyntagen til fradrag for direkte erhvervelsesomkostninger.

Erstatningshensættelser

Erstatningshensættelser omfatter forventede erstatningsudbetalinger samt direkte og indirekte skadebehandlingsomkostninger vedrørende begivenheder, der er opstået frem til balancedagen. Erstatningshensættelser estimeres ved brug af data fra individuelle sager, som er anmeldt til selskabet og statistiske analyser for indtrufne, men endnu ikke anmeldte skader samt de forventede endelige omkostninger ved mere komplekse erstatningskrav, som kan blive påvirket af eksterne forhold (for eksempel domsafsigelser).

Erstatningshensættelser indregnes til diskonteret værdi, hvor det er væsentligt. De fremtidige udbetalinger tilbagediskonteres med en nul kupon rentestruktur fastsat af Finanstilsynet.

Diskontering anvendes ikke p.t., idet dette ikke vurderes væsentligt.

1. Accounting policies

Provisions for insurance contracts

Provisions for insurance contracts are recognised as future payments including payments for administration and claims handling regarding future events for in-force policies. However, as a minimum to the part of the premium calculated using the pro rata temporis principle until the next payment date. Adjustments are made to reflect any variations in the incidence of risk.

The provisions for insurance contracts are recognised, taking into account, the deductions for direct acquisition costs.

Provisions for claims

Provisions for claims include direct and indirect claims handling costs arising from events that have occurred up to the balance sheet date. Provisions for claims are estimated using the input of assessments for individual cases reported to the company and statistical analyses for the claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

Provisions for claims are discounted if such discounting is material. The future payments will be discounted back according to the zero coupon interest rate structure set by the Danish Financial Supervisory Authority.

Discounting is not applied at present as it is not considered material.

Noter

Notes

1. Anvendt regnskabspraksis

Andre finansielle forpligtelser

Andre finansielle forpligtelser måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet under forpligtelser omfatter modtagne indtægter til resultatføring i efterfølgende regnskabsår. Periodeafgrænsningsposter måles til kostpris.

1. Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Noter

Notes

30.06.2015
DKK

2. Aktiekapital

2. Share capital

Aktiekapitalen består af 42.000 aktier a 1.000 kr.

The share capital consists of 42.000 shares at DKK 1.000.

Aktierne er ikke opdelt i klasser.

The shares have not been divided into classes.

Ændringer i aktiekapitalen de seneste 5 regnskabsår:

Changes in share capital in the past five financial years:

Aktiekapital 13. marts 2014

500.000

Share capital at 13 March 2014

Kapitalforhøjelse 1. december 2014

41.500.000

Capital increase 1 December 2014

Aktiekapital 30.06.2015

42.000.000

Share capital at 30.06.2015

Noter

Notes

3. Nærtstående parter

3. Related parties

Nærtstående parter med bestemmende indflydelse

Related parties with a controlling interest

Følgende parter har bestemmende indflydelse på Global Dental Insurance A/S:

The following related parties have a controlling interest in Global Dental Insurance A/S:

| Navn <i>Name</i> | Hjemsted <i>Registered office</i> | Grundlag for indflydelse <i>Basis of influence</i> |
|---|---|--|
| DNS Holding Company, LLC <i>DNS Holding Company, LLC</i> | Okemos, Michigan, USA <i>Okemos, Michigan, USA</i> | 100% ejer <i>100% owner</i> |
| Mark Davidson <i>Mark Davidson</i> | Okemos, Michigan, USA <i>Okemos, Michigan, USA</i> | Bestyrelsesformand <i>Chairman</i> |
| Steen Bo Jørgensen <i>Steen Bo Jørgensen</i> | København, Danmark <i>Copenhagen, Denmark</i> | Bestyrelsesmedlem <i>Member of the board</i> |
| Laura Linda Czelada <i>Laura Linda Czelada</i> | Okemos, Michigan, USA <i>Okemos, Michigan, USA</i> | Bestyrelsesmedlem <i>Member of the board</i> |
| Jonathan Strong Groat <i>Jonathan Strong Groat</i> | Okemos, Michigan, USA <i>Okemos, Michigan, USA</i> | Bestyrelsesmedlem <i>Member of the board</i> |
| Toby Lincoln Hall <i>Toby Lincoln Hall</i> | Okemos, Michigan, USA <i>Okemos, Michigan, USA</i> | Bestyrelsesmedlem <i>Member of the board</i> |
| Tim Werner Hansen <i>Tim Werner Hansen</i> | København, Danmark <i>Copenhagen, Denmark</i> | Administrerende direktør <i>Chief Executive Officer</i> |

Alle transaktioner mellem nærtstående parter og Global Dental Insurance A/S er indgået på normale markedsvilkår

All transactions between related parties and Global Dental Insurance A/S have been conducted at arm's length

4. Ejerforhold

4. Ownership

Selskabet har registreret følgende aktionærer med mere end 5% af aktiekapitalens stemmerettigheder eller pålydende værdi:

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- DNS Holding Company, LLC, Okemos, Michigan, USA (TIN 46-4534401)

5. Koncernforhold

5. Consolidation

Global Dental Insurance A/S indgår i koncernregnskabet for for DNS Holding Company LLC.

Global Dental Insurance A/S are included in the consolidated financial statements of DNS Holding Company LLC.

Noter

Notes

6. Femårsoversigt

6. 5 years summary

| | 1. half of | |
|--|-------------|------------|
| | 2015 | 2014 |
| Resultatopgørelse/Profit and Loss | | |
| Bruttopræmieindtægter/Gross premiums earned | 767.429 | 0 |
| Bruttoerstatningsudgifter/Gross claims incurred | (517.192) | 0 |
| Forsikringsmæssige driftsomkostninger i alt/Total operating expenses | (650.248) | (108.659) |
| Resultat af genforsikring (= netto omkostning)/ Result of reinsurance (=net cost) | 0 | 0 |
| Forsikringsteknisk resultat/Underwriting result | (401.424) | (108.659) |
| Resultat af investeringsvirksomhed efter overførsel af forsikringsteknisk rente/Profit/loss of investment after transfer of technical interest | (1.057.678) | 22.651 |
| Årets resultat/Profit for the year | (1.116.214) | (73.737) |
| Afløbsresultat brutto/Gross run-off profit/loss | 0 | 0 |
| Afløbsresultat f.e.r. /Run-off profit/loss, net of reinsurance | 0 | 0 |
| Aktiver og pasiver pr./ Assets and Liabilities at | | |
| Forsikringsaktiver/Insurance assets | 0 | 0 |
| Forsikringsmæssige hensættelser/Technical provisions | 3.577.874 | 0 |
| Egenkapital ultimo/Capital and reserves at year-end | 40.810.049 | 41.926.263 |
| Aktiver i alt/Total assets | 44.591.529 | 42.034.922 |
| Nøgletal/Key figures | | |
| Bruttoerstatningsprocent /Gross claims ratio | 67,4% | - |
| Bruttoomkostningsprocent /Gross expense ratio | 84,7% | - |
| Netto genforsikringsprocent/Reinsurance ratio | 0% | - |
| Combined ratio/Combined ratio | 152,1% | - |
| Operating ratio/Operating ratio | 152,4% | - |
| Relativt afløbsresultat/Relative run-off result | 0% | - |
| Egenkapitalforrentning/Return on capital and reserves | -2,56% | -0,18% |
| Solvensdekning/Solvency cover | 217,1% | 225,4% |

7. Risici og følsomhedsoplysninger

7. Risk and sensitivity information

Finansielle risici/Financial risks

Resultatmæssigt er selskabet følsomt over for udvikling i valutakurserne samt på kurserne på obligations- og aktiemarkedet. Bestyrelsen fastsætter og godkender den overordnede politik for investeringer og fastlægger de overordnede risikorammer samt den tilhørende rapportering /

In terms of the result the company is sensitive towards the development in exchange rates and the prices of bonds and shares. The Board of Directors determines and approves the overall policy for investment risk and determine the overall risk framework and the reporting.

Forsikringsrisici /Insurance risks

Forsikringsrisici omfatter risikopåtagelsen ved tegning, udstedelse af forsikringskontrakter og skadebehandling. Bestyrelsen fastsætter og godkender den overordnede politik for risikopåtagelse og fastlægger de overordnede risikorammer samt den tilhørende rapportering./

Insurance risks include the acceptance of risks on a direct basis, issuance of policies and claims management. The Board of Directors determines and approves the overall policy for risk assumption and determine the overall risk framework and the reporting.

Hændelse/Event

| | |
|---|-------------|
| Rentestigning på 0,7-1,0 pct. Point/Increase in interest rate of 0.7% point | (1.641.138) |
| Rentefald på 0,7-1,0 pct. Point/Decrease in interest rate of 0.7% point | 1.641.138 |
| Aktiekursfald på 12 pct./ Price decrease of 12% on shares | 0 |
| Ejendomsprisfald på 8 pct./ Decrease in real estate of 8% | 0 |
| Valutakursrisiko (VaR 99,5 pct.)/ Exchange rate risk (VaR 99,5 pct.) | (353.477) |
| Tab på modparter på 8 pct./ Loss of contracting parties of 8% | (90.924) |

Påvirkning af egenkapital/Impact on equity

| | |
|--|-------------|
| | (1.641.138) |
| | 1.641.138 |
| | 0 |
| | 0 |
| | (353.477) |
| | (90.924) |