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**RSA Overseas Holdings B.V.**  
**Amsterdam**  
**FINANCIAL STATEMENTS 2009**

**SAT** **WEDNESDAY**



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## **RSA OVERSEAS HOLDINGS B V , AMSTERDAM**

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**RSA OVERSEAS HOLDINGS B.V., AMSTERDAM****1. BALANCE SHEET AS AT DECEMBER 31, 2009**

(after proposed appropriation of result)

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
	GBP	GBP
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>3.3.1. Financial fixed assets</b>		
Investments in affiliates or associates	2,538,185,000	2,752,325,000
<b>CURRENT ASSETS</b>		
<b>3.3.2. Debtors</b>		
Group companies	485,773,054	474,221,496
Other receivables and accrued income	14,649,549	10,445,741
	<u>500,422,603</u>	<u>484,667,237</u>
<b>Cash at bank</b>	189,766	264,072
<b>TOTAL ASSETS</b>	<u>3,038,797,369</u>	<u>3,237,256,309</u>

**RSA OVERSEAS HOLDINGS B V., AMSTERDAM**

	December 31, 2009	December 31, 2008
	GBP	GBP
<b>LIABILITIES</b>		
<b>3.3 3. EQUITY</b>		
Issued capital	25,805	25,805
Share premium	747,651,014	747,651,014
Other reserves	1,437,727,694	838,111,482
Result for the year	<u>(108,817,719)</u>	<u>599,616,212</u>
	2,076,586,794	2,185,404,513
<b>3 3.4. Subordinated Loan Notes</b>	540,000,000	540,000,000
<b>3.3.5. CURRENT LIABILITIES</b>		
Group companies	365,966,693	394,634,920
Other debts and accruals	56,243,882	117,216,876
	<u>422,210,575</u>	<u>511,851,796</u>
<b>TOTAL LIABILITIES</b>	<u>3,038,797,369</u>	<u>3,237,256,309</u>

# **RSA OVERSEAS HOLDINGS B.V., AMSTERDAM**

## **2. PROFIT AND LOSS ACCOUNT FOR THE YEAR 2009**

		2009	2008
		GBP	GBP
<b>4.2.2</b>	Operating expenses	18,013	16,118
	<b>Operating result</b>	<b>-18,013</b>	<b>-16,118</b>
<b>4 2 3</b>	Financial income and expenses	-8,977,759	-120,329,241
	<b>Result from ordinary activities before taxation</b>	<b>-8,995,772</b>	<b>-120,345,359</b>
	Taxation	4,004,910	8,558,481
		<b>-4,990,862</b>	<b>-111,786,878</b>
<b>4 2 4</b>	Income from investments in affiliates or associates	419,493,826	711,402,990
	<b>Net result</b>	<b>414,502,964</b>	<b>599,616,112</b>
	Dividend declared and paid	-523,320,683	-
	Result after dividend	<b>-108,817,719</b>	<b>599,616,112</b>

## **RSA OVERSEAS HOLDINGS B V., AMSTERDAM**

### **3. NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2009**

#### **3.1 GENERAL**

##### **3.1.1 Activities**

The principal activity of the company is to act as an intermediate holding company

#### **3.2 ACCOUNTING AND VALUATION PRINCIPLES**

##### **3.2.1 General**

###### **Comparison with previous year**

The accounting and valuation principles applied have not changed compared to the previous year  
The valuation principles are set out below, unless indicated otherwise, with transactions being valued at amounts for which they were acquired or incurred

###### **Consolidation**

The company has applied for article 408, Part 9, Book 2 of the Netherlands Civil Code. Therefore there is no consolidated Balance sheet and Profit and loss account prepared. This valuation method has been chosen given the nature of the company.

###### **Foreign currencies**

All current assets and liabilities denominated in foreign currencies have been translated at the rates of exchange prevailing at the balance sheet date. Exchange differences are directly added to or charged against the result.

##### **3.2.2 Valuation policies applied**

###### **Financial fixed assets**

###### *Investments in affiliates or associates*

The investments in affiliates or associates are valued at net asset value, defined according to the principles of valuation of RSA Overseas Holdings B V.

###### **Debtors**

Debtors are stated at face value, less a provision for doubtful debts where necessary.

### 3.3 NOTES TO THE ITEMS OF THE BALANCE SHEET AS AT DECEMBER 31, 2009

#### 3.3.1 Financial fixed assets

<i>Investments in affiliates or associates</i>	2009 GBP	2008 GBP
A S Forsikringsselskabet Codan (100%)	1,613,977,000	1,885,125,000
Roins Holding Limited, Canada (100%)	924,007,000	867,099,000
RSA (Isle Of Man) No 1 Limited (100%)	201,000	101,000
Balance as at December 31	2,538,185,000	2,752,325,000

The movement in investments in affiliates or associates can be summarised as follows

	2009 GBP	2008 GBP
Balance as at January 1	2,752,325,000	1,901,700,000
Share in the result of the financial year	438,118,243	899,666,991
Reduction in share capital	-	-49,141,991
Dividends	-652,358,243	-
Purchase of shares in affiliate	100,000	100,000
Balance as at December 31	2,538,185,000	2,752,325,000

<i>A S Forsikringsselskabet Codan (100%)</i>	2009 GBP	2008 GBP
Balance as at January 1	1,885,125,000	1,136,187,000
Share in the result of the financial year	252,172,683	748,938,000
Dividend	-523,320,683	-
Balance as at December 31	1,613,977,000	1,885,125,000

During 2009, the Company received a dividend from A S Forsikringsselskabet Codan ('Codan') of GBP 523,320,683 (2008 GBP nil)

<i>Roins Holding Limited, Canada (100%)</i>	2009 GBP	2008 GBP
Balance as at January 1	867,099,000	765,513,000
Share in the result of the financial year	185,945,560	150,727,990
Dividend	-129,037,560	-
Reduction in share capital	-	-49,141,990
Balance as at December 31	924,007,000	867,099,000

During 2009, the Company received a dividend from Roins Holding Limited, Canada ('Canada') of GBP 129,037,560 (2008 GBP nil)

<i>RSA (Isle of Man) No 1 Limited (100%)</i>	2009 GBP	2008 GBP
Balance as at January 1	101,000	-
Share in the result of the financial year	-	1,000
Purchase of shares in affiliate	100,000	100,000
Balance as at December 31	201,000	101,000

### 3.3.2 Debtors

#### *Group companies*

	2009	2008
	GBP	GBP
Loan to The Globe Insurance Company Limited	320,622,477	316,133,427
Loan to Royal Insurance Holdings plc	157,173,049	154,616,242
Loan to Royal & Sun Alliance Insurance plc	3,391,379	3,364,845
Amount due from Royal & Sun Alliance Insurance plc	4,471,435	-
Amount due from RSA Overseas Holdings (Luxembourg)	114,714	106,982
Balance as at December 31	485,773,054	474,221,496

Interest is calculated on the loans at a rate of three month LIBOR, plus 30 basis points for the loan to The Globe Insurance Company Limited, and plus 60 basis points for the loan to Royal Insurance Holdings plc. Interest is calculated on the loan to Royal & Sun Alliance Insurance plc at the average monthly yield on the Fidelity Money Market Fund. No interest is charged on the other amounts due.

#### *Other receivables and accrued income*

As at December 31, 2009 the other receivables and accrued income comprised accrued income from the Group Companies of GBP 4,357,183 (2008 GBP 2,101,852), current tax recoverable of GBP 7,203,153 (2008 GBP 8,343,889) and a deferred tax asset of GBP 3,089,213 (2008 GBP nil).



### 3.3.3 Equity

#### Issued capital

The issued and paid-in share capital amounts to GBP 25,805 nominal value and consists of 789 ordinary shares of EUR 45.37 each

<i>Summary of movements</i>	<b>Issued capital GBP</b>	<b>Share premium GBP</b>	<b>Other reserves GBP</b>	<b>Total GBP</b>
Balance as at January 1, 2009	25,805	747,651,014	1,437,727,694	2,185,404,513
Net result for the year after dividend	-	-	-108,817,719	-108,817,719
Balance as at December 31, 2009	25,805	747,651,014	1,328,909,975	2,076,586,794

### 3.3.4 Subordinated loan notes

The subordinated loan notes were issued to Royal & Sun Alliance Insurance plc on June 13, 2007. During 2009, the notes were assigned to RSA Finance. The notes carry interest at a fixed rate of 6.771% payable annually, are callable after June 13, 2012, and have a 30 year maturity.

### 3.3.5 Current liabilities

#### Group companies

	<b>2009 GBP</b>	<b>2008 GBP</b>
Loan from RSA Finance	103,166,303	-
Loan from A S Forsikringsselskabet Codan	-	129,870,130
Loan from Royal & Sun Alliance Insurance plc	181,880,713	88,031,243
Amount due to RSA Overseas (Netherlands) B V	76,914,842	76,918,960
Amount due to RSA Insurance Group plc	4,002,150	86,473,331
Amount due to Sun Alliance Finance B V , Amsterdam	2,685	-
Amount due to Royal & Sun Alliance Insurance plc	-	13,341,256
Balance as at December 31	365,966,693	394,634,920

The loans from Royal & Sun Alliance Insurance plc and RSA Finance carry interest at 3 month LIBOR plus 60 basis points. The loan from A S Forsikringsselskabet Codan carried interest at CIBOR plus 120 basis points. No interest is payable on the other amounts due.

#### Other debts and accruals

	<b>2009 GBP</b>	<b>2008 GBP</b>
Derivative trading liabilities on structural hedge	9,478,117	73,888,068
Accrued interest payable, intercompany	34,382,770	30,539,953
Corporate income tax UK	6,222,359	6,222,359
Other provision	6,046,032	6,451,109
Accrued expenses	114,604	115,387
Balance as at December 31	56,243,882	117,216,876

The other provision includes an accrual of GBP 1,484,229 (2008 GBP 1,484,229) for advisory costs with regard to the sale of Royal & Sun Alliance GMBH, and an accrual of GBP 4,561,803 (2008 GBP 4,966,880) relating to the supply of supervisory, project management, co-ordination and support services regarding the divestment of interests in the Promina Group.

### **3.3.6 Liabilities not included in the balance sheet**

RSA Overseas Holdings B V forms a fiscal entity for the corporate income tax with RSA Overseas (Netherlands) B V and Sun Alliance Finance B V

With effect from April 13, 2005 the Company became resident for corporation tax purposes in the UK and the fiscal entity was terminated

## **RSA OVERSEAS HOLDINGS B.V., AMSTERDAM**

### **4. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2009**

#### **4.1 PRINCIPLES FOR DETERMINATION OF THE RESULT**

##### **General**

With respect to the items included in the operating result, profits have only been included if and in so far as they have been realized in the financial year and losses and risks have been taken into account which originated before the end of the financial year. Costs related to the proceeds are based on historical prices as incurred.

Income and expenses denominated in foreign currencies are translated at the average rates in the course of the period. Exchange differences are directly added to or charged against the result.

##### **Taxation**

Taxation on the income is calculated taking into account the prevailing fiscal facilities and the non-deductible expenses.

## 4 2 NOTES TO THE LINE ITEMS ON THE PROFIT AND LOSS ACCOUNT

### 4.2 1 Employees

The company had no employees during the financial year (2008 nil)

### 4 2.2 Other operating expenses

	2009	2008
	GBP	GBP
<i>General expenses</i>		
Administrative expenses	6,278	11,344
Professional costs	11,550	-
Bank charges	185	4,774
	<u>18,013</u>	<u>16,118</u>

### 4.2.3 Financial income and expenses

	2009	2008
	GBP	GBP
<i>Interest and similar income</i>		
Interest on loan to The Globe Insurance Company Limited	6,063,581	18,788,560
Interest on loan to Royal Insurance Holdings plc	3,540,517	9,558,542
Interest on loan to Royal & Sun Alliance Insurance plc	841,952	168,221
Investment income on currency hedge	-	11,968,704
Currency hedge for investment in affiliates	17,568,030	-
Exchange differences	10,597,071	-
Interest bank	4,220	78,177
	<u>38,615,371</u>	<u>40,562,204</u>
<i>Interest and similar expenses</i>		
Interest on loan from Royal & Sun Alliance Insurance plc	-12,310,381	-46,822,214
Interest on loan from A S Forsikringsselskabet Codan	-2,311,392	-146,215
Interest on loan from RSA Finance	-28,242,051	-
Investment loss on currency hedge	-4,729,306	-
Currency hedge for investment in affiliates	-	-110,639,140
Exchange differences	-	-3,283,876
	<u>-8,977,759</u>	<u>-120,329,241</u>
Total financial income and expenses		

### 4.2.4 Income from investments in affiliates or associates

	2009	2008
	GBP	GBP
Result A S Forsikringsselskabet Codan (100%)	252,172,683	748,938,000
Result Roins Holding Limited, Canada (100%)	185,945,560	150,727,990
Result RSA (Isle of Man) No 1 Limited (100%)	-	1,000
Currency hedge for investment in affiliates	-18,624,417	-188,264,000
	<u>419,493,826</u>	<u>711,402,990</u>

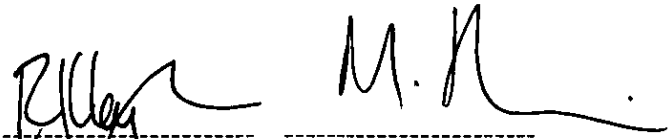
The Company has entered into a currency hedge to reduce foreign currency exchange risk on the value of its investments in Codan and Canada

**Signing of the financial statements**

London 20 December 2010



Michael Harris

  
Robert Clayton Michael Harris  
Acting for and on behalf of Roysun Limited

## **RSA OVERSEAS HOLDINGS B.V., AMSTERDAM**

### **SUPPLEMENTARY INFORMATION**

#### **1 AUDITOR'S REPORT**

Under Section 396 (6) Book 2 of the Netherlands Civil Code, the company is exempt from the obligation to have the financial statements audited by an auditor. Consequently, no audit has been requested and therefore no auditors' report has been issued.

#### **2. STATUTORY PROFIT APPROPRIATION**

According to article 11 of the company's Articles of Association, the net result for the period is at the disposal of the General Meeting of Shareholders.

##### **2.1 The financial statements 2008**

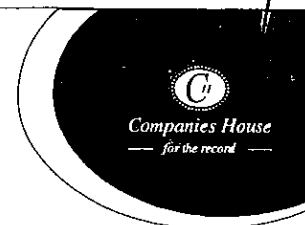
The corporate financial statements 2008 were approved by a meeting of the Company's Management Board on December 21, 2009. The profit for the year of GBP 599,616,112 has been added to the other reserves.

##### **2.2 Proposed loss appropriation 2009**

It is proposed to deduct the entire loss after dividend of GBP 108,817,719 from the other reserves. In anticipation of the approval of the Company's Management Board, this loss appropriation has already been included in the financial statements.

OS AA01

Statement of details of parent law and other  
information for an overseas company



☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT for  
You cannot use this form to register  
an alteration of manner of company  
with accounting requirements

COMPANIES HOUSE

**Part 1** Corporate company name

Corporate name of  
overseas company ①

RSA Overseas Holdings BV

If the company has already been registered in the UK, please enter the  
establishment number below

UK establishment  
number ②

B R 0 0 8 2 4 8

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

② This should only be completed if  
the company has already been  
registered in the UK

**Part 2** Statement of details of parent law and other  
information for an overseas company

**A1** Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ③

Netherlands Civil Code

③ This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

**A2** Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

④ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ④

Art 408 Part 9 Netherlands Civil Code  
(Book 2)

**A3** Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

**OS AA01**

Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> <b>No</b> Go to <b>Part 3 'Signature'</b> <input type="checkbox"/> <b>Yes</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>	<b>1</b> Please insert the name of the appropriate accounting organisation or body
Name of organisation or body <b>1</b>		
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> <b>No</b> <input type="checkbox"/> <b>Yes</b>	
<b>Part 3 Signature</b>		
	I am signing this form on behalf of the overseas company	
Signature	Signature <b>X K B wily</b> <b>For and on behalf of</b> <b>Roysun Limited</b> <b><del>Secretary</del> DIRECTOR</b>	
	This form may be signed by Director, Secretary, Permanent representative	



## OS AA01

Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Dionne Mortley-forde

Company name Group Secretariat,

RSA Insurance

Address 9th floor,

One Plantation Place

30 Fenchurch Street

Post town London

County/Region

Postcode E C 3 M 2 B D

Country United Kingdom

DX

Telephone 02071117244



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



### Important information

Please note that all this information will appear on the public record



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Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

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Second Floor, The Linnenhall, 32-38 Linnenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



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