

OS AA01

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



Feb 2018 817402/60

✓ 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  
an alteration of manner of  
with accounting requirements

WEDNESDAY



A20 10/08/2011 38  
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 ①

Netherlands Civil Code

① 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

① Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ①

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**

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**A4****Audited accounts**

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>		

**A5****Unaudited accounts**

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>	
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**Part 3****Signature**

Signature	I am signing this form on behalf of the overseas company	
	Signature <b>X</b> <i>K Bailey</i>	<b>For and on behalf of Roysun Limited X Secretary</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



### Where to send

You may return this form to any Companies House address

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

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

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**RSA Overseas Holdings B.V.**  
**Amsterdam**  
**FINANCIAL STATEMENTS 2010**



COMPANIES HOUSE

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

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**RSA OVERSEAS HOLDINGS B.V , AMSTERDAM****1. BALANCE SHEET AS AT DECEMBER 31, 2010**

(after proposed appropriation of result)

	<u>December 31, 2010</u>	<u>December 31, 2009</u>
	GBP	GBP
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>3 3 1. Financial fixed assets</b>		
Investments in affiliates or associates	2,619,237,000	2,538,185,000
<b>CURRENT ASSETS</b>		
<b>3.3.2. Debtors</b>		
Group companies	102,782,478	485,773,054
Other receivables and accrued income	13,919,722	14,649,549
	<u>116,702,200</u>	<u>500,422,603</u>
<b>Cash at bank</b>	125,698	189,766
<b>TOTAL ASSETS</b>	<u>2,736,064,898</u>	<u>3,038,797,369</u>

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

	December 31, 2010	December 31, 2009
	GBP	GBP
<b>LIABILITIES</b>		
<b>3 3.3. EQUITY</b>		
<b>Issued capital</b>	174,383	25,805
<b>Share premium</b>	1,017,772,436	747,651,014
<b>Other reserves</b>	1,328,909,975	1,437,727,694
<b>Result for the year</b>	<u>336,075,793</u>	<u>(108,817,719)</u>
	2,682,932,587	2,076,586,794
<b>3 3 4 Subordinated Loan Notes</b>	-	540,000,000
<b>3.3.5. CURRENT LIABILITIES</b>		
Group companies	4,002,150	365,966,693
Other debts and accruals	<u>49,130,161</u>	<u>56,243,882</u>
	53,132,311	422,210,575
<b>TOTAL LIABILITIES</b>	<u>2,736,064,898</u>	<u>3,038,797,369</u>

**RSA OVERSEAS HOLDINGS B V , AMSTERDAM**

**2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2010**

	2010 GBP	2009 GBP
<b>4.2.2.</b> Operating expenses	179	18,013
<b>Operating result</b>	-179	-18,013
<b>4.2.3.</b> Financial income and expenses	-34,895,437	-8,977,759
<b>Result from ordinary activities before taxation</b>	-34,895,616	-8,995,772
Taxation	10,056,166	4,004,910
	-24,839,450	-4,990,862
<b>4.2.4.</b> Income from investments in affiliates or associates	360,915,243	419,493,826
<b>Net result</b>	336,075,793	414,502,964
Dividend declared and paid	-	-523,320,683
Result after dividend	336,075,793	-108,817,719



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

### **3 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2010**

#### **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, 2010

#### 3.3.1 Financial fixed assets

<i>Investments in affiliates or associates</i>	2010 GBP	2009 GBP
Codan A/S (100%)	1,507,283,000	1,613,977,000
Roins Holding Limited, Canada (100%)	1,111,694,000	924,007,000
RSA (Isle Of Man) No 1 Limited (100%)	260,000	201,000
Balance as at December 31	2,619,237,000	2,538,185,000

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

	2010 GBP	2009 GBP
Balance as at January 1	2,538,185,000	2,752,325,000
Share in the result of the financial year	428,392,007	438,118,243
Dividend	-347,399,007	-652,358,243
Purchase of shares in affiliate	59,000	100,000
Balance as at December 31	2,619,237,000	2,538,185,000

<i>Codan A/S (100%)</i>	2010 GBP	2009 GBP
Balance as at January 1	1,613,977,000	1,885,125,000
Share in the result of the financial year	240,705,007	252,172,683
Dividend	-347,399,007	-523,320,683
Balance as at December 31	1,507,283,000	1,613,977,000

During 2010, the Company received a dividend from Codan A/S ('Codan') of GBP 347,399,007 (2009 GBP 523,320,683)

<i>Roins Holding Limited, Canada (100%)</i>	2010 GBP	2009 GBP
Balance as at January 1	924,007,000	867,099,000
Share in the result of the financial year	187,687,000	185,945,560
Dividend	-	-129,037,560
Balance as at December 31	1,111,694,000	924,007,000

During 2010, the Company did not receive a dividend from Roins Holding Limited, Canada ('Canada') (2009 GBP 129,037,560)

<i>RSA (Isle of Man) No 1 Limited (100%)</i>	2010 GBP	2009 GBP
Balance as at January 1	201,000	101,000
Purchase of shares in affiliate	59,000	100,000
Balance as at December 31	260,000	201,000

### 3.3 2 Debtors

#### *Group companies*

	2010 GBP	2009 GBP
Loan to Royal & Sun Alliance Insurance plc	89,501,296	3,391,379
Loan to The Globe Insurance Company Limited	-	320,622,477
Loan to Royal Insurance Holdings plc	-	157,173,049
Amount due from Royal & Sun Alliance Insurance plc	13,083,995	4,471,435
Amount due from RSA Overseas (Netherlands) B V	82,473	-
Amount due from RSA Overseas Holdings (Luxembourg)	114,714	114,714
Balance as at December 31	102,782,478	485,773,054

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, 2010 the other receivables and accrued income comprised accrued income from the Group companies of GBP 774,343 (2009 GBP 4,357,183), current tax recoverable of GBP 13,145,379 (2009 GBP 7,203,153) and a deferred tax asset of GBP nil (2009 GBP 3,089,213).

### 3.3.3 Equity

#### Issued capital

The issued and paid-in share capital amounts to GBP 174,383 (2009 GBP 25,805) nominal value and consists of 4,650 (2009 789) ordinary shares of EUR 45.37 (2009 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, 2010	25,805	747,651,014	1,328,909,975	2,076,586,794
Issuance of share capital	148,578	270,121,422	-	270,270,000
Net result for the year	-	-	336,075,793	336,075,793
Balance as at December 31, 2010	174,383	1,017,772,436	1,664,985,768	2,682,932,587

#### 3.3.4 Subordinated loan notes

During 2010, the Company withdrew its subordinated loan notes. The notes had been issued to Royal & Sun Alliance Insurance plc on June 13, 2007 and had been assigned to RSA Finance during 2009.

#### 3.3.5 Current liabilities

##### *Group companies*

	<b>2010 GBP</b>	<b>2009 GBP</b>
Loan from RSA Finance	-	103,166,303
Loan from Royal & Sun Alliance Insurance plc	-	181,880,713
Amount due to RSA Insurance Group plc	4,002,150	4,002,150
Amount due to RSA Overseas (Netherlands) B.V.	-	76,914,842
Amount due to Sun Alliance Finance B.V., Amsterdam	-	2,685
Balance as at December 31	4,002,150	365,966,693

No interest is payable on the amounts due to Group companies. The loans from RSA Finance and Royal & Sun Alliance Insurance plc carried interest at 3 month LIBOR plus 60 basis points.

##### *Other debts and accruals*

	<b>2010 GBP</b>	<b>2009 GBP</b>
Derivative trading liabilities on structural hedge	36,822,257	9,478,117
Accrued interest payable, intercompany	-	34,382,770
Corporate income tax UK	6,222,359	6,222,359
Other provision	5,969,919	6,046,032
Accrued expenses	115,626	114,604
Balance as at December 31	49,130,161	56,243,882

The other provision includes an accrual of GBP 1,482,208 (2009 GBP 1,484,229) for advisory costs with regard to the sale of Royal & Sun Alliance GMBH, and an accrual of GBP 4,487,711 (2009 GBP 4,561,803) 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 2010**

#### **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 incurred 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 (2009 nil)

### 4.2.2 Other operating expenses

	2010	2009
	GBP	GBP
<i>General expenses</i>		
Administrative expenses	-	6,278
Professional costs	-	11,550
Bank charges	179	185
	<u>179</u>	<u>18,013</u>

### 4.2.3 Financial income and expenses

	2010	2009
	GBP	GBP
<i>Interest and similar income</i>		
Interest on loan to The Globe Insurance Company Limited	3,040,562	6,063,581
Interest on loan to Royal Insurance Holdings plc	1,944,927	3,540,517
Interest on loan to Royal & Sun Alliance Insurance plc	266,567	841,952
Currency hedge for investment in affiliates	-	17,568,030
Exchange differences	-	10,597,071
Interest bank	-	4,220
	<u>5,252,056</u>	<u>38,615,371</u>
<i>Interest and similar expenses</i>		
Interest on loan from Royal & Sun Alliance Insurance plc	-1,795,950	-12,310,381
Interest on loan from RSA Finance	-36,843,687	-28,242,051
Interest on loan from Codan A/S	-	-2,311,392
Investment loss on currency hedge	-1,503,967	-4,729,306
Exchange differences	-3,889	-
	<u>-34,895,437</u>	<u>-8,977,759</u>
Total financial income and expenses		

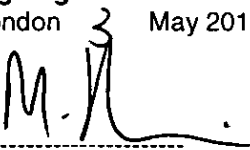

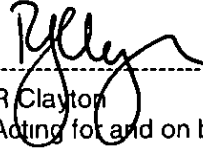
### 4.2.4 Income from investments in affiliates or associates

	2010	2009
	GBP	GBP
Result Codan A/S (100%)	240,705,007	252,172,683
Result Roins Holding Limited, Canada (100%)	187,687,000	185,945,560
Currency hedge for investment in affiliates	-67,476,764	-18,624,417
	<u>360,915,243</u>	<u>419,493,826</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 <sup>3</sup> May 2011

  
-----  
M Harris  
-----  
R Clayton                      M 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 2009**

The corporate financial statements 2009 were approved by a meeting of the Company's Management Board on December 20, 2010. The retained result for the year of GBP -108,817,719 (comprising profit of GBP 414,502,964 less dividend of GBP 523,320,683) has been deducted from the other reserves.

##### **2.2 Proposed profit appropriation 2010**

It is proposed to add the entire profit of GBP 336,075,793 to the other reserves. In anticipation of the approval of the Company's Management Board, this profit has already been included in the financial statements.