

OS AA01

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



Companies House



A13 *A4ZN7XH6* 29/01/2016 #80

COMPANIES HOUSE

A21 *A4Z2N82P* 21/01/2016 #325
COMPANIES HOUSE

☒ 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

FRIDAY

Part 1 Corporate company name

Corporate name of
overseas company ①

RSA OVERSEAS HOLDINGS B.V.

UK establishment
number

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.

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 ②

The Netherlands Civil Code

② 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

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

Part 9, Book 2 of the Netherlands Civil Code

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

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

☐

No Go to Part 3 'Signature'

☐

Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

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

Name of organisation or body ①

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒

No

☐

Yes

Part 3

Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X



X

For and on behalf of
Roysun Limited
Secretary

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

SOPHIE ASHTON

Company name

RSA Insurance Group plc

Address

20 Fenchurch Street

Post town

London

County/Region

Postcode

E C 3 M 3 A U

Country

United Kingdom

DX

Telephone

0207 111 1953



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 or email 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

RSA Overseas Holdings B.V.
Amsterdam
FINANCIAL STATEMENTS 2014



COMPANIES HOUSE

RSA OVERSEAS HOLDINGS B.V , AMSTERDAM

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RSA OVERSEAS HOLDINGS B.V., AMSTERDAM

1. BALANCE SHEET AS AT 31 DECEMBER 2014 (before appropriation of result)

	<u>2014</u>	<u>2013</u>
	GBP	GBP
ASSETS		
FIXED ASSETS		
4.1 Financial fixed assets		
Investments in affiliates or associates	2,247,495,000	2,271,442,000
CURRENT ASSETS		
4.2 Receivables		
Group companies	175,147,166	105,761,072
Other receivables and accrued income	12,138,302	29,098,893
	<u>187,285,468</u>	<u>134,859,965</u>
Cash at bank	134,441	137,939
TOTAL ASSETS	<u>2,434,914,909</u>	<u>2,406,439,904</u>
LIABILITIES		
4.3 EQUITY		
Issued capital	29,080	29,080
Share premium	599,679,915	599,679,915
Translation reserve	6,533,340	111,447,879
Revaluation reserve	212,000	6,427,000
Legal reserve	565,043,522	64,856,000
Other reserves	872,114,590	1,487,892,729
Result for the year	<u>384,250,541</u>	<u>131,421,861</u>
	2,427,862,988	2,401,754,464
4.4 CURRENT LIABILITIES		
Group companies	4,002,150	4,002,150
Other debts and accruals	3,049,771	683,290
	<u>7,051,921</u>	<u>4,685,440</u>
TOTAL LIABILITIES	<u>2,434,914,909</u>	<u>2,406,439,904</u>

RSA OVERSEAS HOLDINGS B.V., AMSTERDAM

2. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
		GBP	GBP
5.2	Operating expenses	(2,555)	(9,691)
	Operating result	(2,555)	(9,691)
5.3	Financial income and expenses	1,342,333	2,491,992
	Result from ordinary activities before taxation	1,339,778	2,482,301
	Taxation	(387,715)	(2,852,054)
		952,063	(369,753)
5.4	Income from investments in affiliates or associates	383,298,478	131,791,614
	Net result	384,250,541	131,421,861

RSA OVERSEAS HOLDINGS B.V., AMSTERDAM

3. ACCOUNTING AND VALUATION PRINCIPLES

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

The Company's financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The financial statements have been prepared in English language and are denominated in the British pound sterling

The functional and reporting currency of the Company is British pound sterling ("GBP") Given the fact that the monetary assets and liabilities of the Company are denominated in GBP, the Company considers GBP as its functional and reporting currency

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

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

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements A copy of that company's accounts can be obtained from 20 Fenchurch Street, London, EC3M 3AU

Company Information

The registered seat of the RSA Overseas Holdings B V is Amsterdam, the Netherlands The actual seat of the Company is 20 Fenchurch Street, London, EC3M 3AU

Foreign currencies

Translation gains and losses arising on the translation of the results and net assets of subsidiaries at year end exchange rates are recognised in the translation reserves

All other monetary 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

Valuation of fixed assets

The valuation of other assets and liabilities and determination of the result take place under the historical cost convention Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value

RSA OVERSEAS HOLDINGS B.V , AMSTERDAM

3. ACCOUNTING AND VALUATION PRINCIPLES (CONTINUED)

3.2.2 Accounting policies in respect of the valuation of assets and liabilities

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 Owner occupied property of subsidiaries are valued at fair value and changes in the fair value are recognised in equity

The assets and liabilities of the insurance subsidiaries are valued in accordance with the accounting policies used by the RSA Group, except for the goodwill, which for the purpose of valuation in the accounts are amortised over its estimated useful life (normally 20 years) The significant accounting policies of RSA Group can be found on pages 120 to 130 of the RSA Annual Report and Accounts 2014, which do not form part of these financial statements The RSA Annual Report and Accounts 2014 are also filed at the trade register

Receivables

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

Derivatives

Derivative financial instruments are valued at fair value Changes in value of derivatives used to hedge the foreign exchange risk in the net asset value of subsidiaries are recognised in the translation reserve

3 2.3 Principles for determination of results

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

Results from subsidiaries

Results of the subsidiaries are recognised in the profit and loss account The other expenses are accounted for in the financial year they are realised Profits are only accounted for in the financial year they are realised Losses are taken into account as soon as they are foreseeable

Taxation

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

4. NOTES TO THE ITEMS OF THE BALANCE SHEET AS AT 31 DECEMBER 2014

4.1 Financial fixed assets

Investments in affiliates or associates

	2014	2013
	GBP	GBP
Codan A/S (100%)	1,078,404,000	1,242,265,000
Roins Holding Limited, Canada (100%)	1,169,091,000	1,029,177,000
Balance as at December 31	<u>2,247,495,000</u>	<u>2,271,442,000</u>

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

	2014	2013
	GBP	GBP
Balance as at January 1	2,271,442,000	2,587,425,000
Share in the result of the financial year	383,298,478	131,791,614
Revaluation reserve	(6,215,000)	(88,000)
Translation reserve	(154,018,000)	(72,774,000)
Dividend	(247,012,478)	(374,912,614)
Balance as at December 31	<u>2,247,495,000</u>	<u>2,271,442,000</u>

Codan A/S (100%)

	2014	2013
	GBP	GBP
Balance as at January 1	1,242,265,000	1,464,690,000
Share in the result of the financial year	217,527,478	90,033,343
Revaluation reserve	(6,215,000)	(88,000)
Translation reserve	(128,161,000)	19,057,000
Dividend	(247,012,478)	(331,427,343)
Balance as at December 31	<u>1,078,404,000</u>	<u>1,242,265,000</u>

During 2014, the Company received a dividend from Codan A/S ('Codan') of GBP 247,012,478 (2013 GBP 331,427,343)

Roins Holding Limited, Canada (100%)

	2014	2013
	GBP	GBP
Balance as at January 1	1,029,177,000	1,122,735,000
Share in the result of the financial year	165,771,000	41,758,271
Revaluation reserve	-	-
Translation reserve	(25,857,000)	(91,831,000)
Dividend	-	(43,485,271)
Balance as at December 31	<u>1,169,091,000</u>	<u>1,029,177,000</u>

During 2014, the Company received a dividend from Roins Holding Limited, Canada ('Canada') of GBP NIL (2013 GBP 43,485,271)

RSA OVERSEAS HOLDINGS B V., AMSTERDAM

4.1 Financial fixed assets (continued)

Subsidiaries

The Company's principal subsidiaries at 31 December 2014 were as follows

	Principal activity	Class of shares held	Percentage of nominal value and voting rights held by the Company
Canada			
ROINS Holdings Limited*	Holding Company	Ordinary	100%
Royal Sun Alliance Insurance Company of Canada	General Insurance	Ordinary	100%
The Johnson corporation	General Insurance	Ordinary	100%
Western Assurance Company	General Insurance	Ordinary	100%
Quebec Assurance company	General Insurance	Ordinary	100%
Roins Financial Services Limited	General Insurance	Ordinary	100%
Noraxis Capital Corporation	Holding Company	Ordinary	100%
Canadian Northern Shield Insurance Company	General Insurance	Ordinary	100%
Unifund Assurance Company	General Insurance	Ordinary	100%
L'Union Canadienne Compagnie D'Assurances	General Insurance	Ordinary	100%
Denmark			
Codan A/S*	Holding Company	Ordinary	100%
Codan Forsikring A/S	General Insurance	Ordinary	100%
Forsikring Selskabet Privatsikring A/S	General Insurance	Ordinary	100%
Sweden			
Trygg – Hansa Forsakrings AB	General Insurance	Ordinary	100%
Sveland Sakforsakringar AB	General Insurance	Ordinary	100%

Notes

1 *Direct subsidiary of RSA Overseas Holdings B V

2 Some subsidiaries have been omitted to avoid a note of excessive length. None of the subsidiaries omitted from this note materially affects the assets of the Company

RSA OVERSEAS HOLDINGS B.V., AMSTERDAM

4.2 Receivables

Group companies

	2014	2013
	GBP	GBP
Loan to Royal & Sun Alliance Insurance plc	149,028,574	78,967,900
Amount due from Royal & Sun Alliance Insurance plc	25,920,323	26,594,903
Amount due from RSA Overseas (Netherlands) B V	83,555	83,555
Amount due from RSA Overseas Holdings (Luxembourg)	114,714	114,714
Balance as at December 31	<u>175,147,166</u>	<u>105,761,072</u>

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, 2014 the other receivables and accrued income comprised accrued income from the Group companies of GBP 827,343 (2013 GBP 827,343) and derivative asset of GBP 11,310,959 (2013 GBP 28,271,550).

RSA OVERSEAS HOLDINGS B V., AMSTERDAM

4.3 Equity

Issued capital

The issued and paid-in share capital amounts to GBP 29,080 (2013 GBP 29,080) nominal value and consists of 39,665 (2013 39,665) ordinary shares of EUR 1 (2013 EUR 1) each

Summary of movements

	Issued capital	Share premium	Translation reserve	Revaluation reserve	Other reserves	Legal Reserve	Unappropriated Profits	Total
	GBP	GBP	GBP	GBP	GBP	note 1	GBP	GBP
Balance as at 1 January 2013	29,080	599,679,915	158,215,467	6,515,000	1,511,281,536	64,856,000	349,349,544	2,689,926,542
Dividends paid					(372,738,351)			(372,738,351)
Exchange gains and losses arising on the translation of the results and net assets of subsidiaries			(46,767,588)					(46,767,588)
Revaluation reserve movements in subsidiaries				(88,000)				(88,000)
Appropriation of profits for year ended 31 December 2012					349,349,544		(349,349,541)	-
Result for year ended 31 December 2013							131,421,861	131,421,861
Balance as at 31 December 2013	29,080	599,679,915	111,447,879	6,427,000	1,487,892,729	64,856,000	131,421,861	2,401,754,464
Dividends paid					(247,012,478)			(247,012,478)
Exchange gains and losses arising on the translation of the results and net assets of subsidiaries			(104,914,539)					(104,914,539)
Revaluation reserve movements in subsidiaries				(6,215,000)				(6,215,000)
Appropriation of profits for year ended 31 December 2013					131,421,861		(131,421,861)	-
Result for year ended 31 December 2014							384,250,541	384,250,541
Reclassification note 2					(500,187,522)	500,187,522		-
Balance as at December 31, 2014	29,080	599,679,915	6,533,340	212,000	872,114,590	565,043,522	384,250,541	2,427,862,988

1 The legal reserve relates to the revaluation of assets for which no active market exist and the post-acquisition profits of the Company's insurance subsidiaries

2 During 2014, the reclassification relates to a re-evaluation of the ability to distribute the post-acquisition profits of the Company's insurance subsidiaries. These are now included in legal reserve

4.4 Current liabilities

Group companies

	2014	2,013
	GBP	GBP
Amount due to RSA Insurance Group plc	4,002,150	4,002,150
Balance as at December 31	4,002,150	4,002,150

Other debts and accruals

	2014	2,013
	GBP	GBP
Derivative trading liabilities on structural hedge	2,654,647	-
Corporate income tax UK	387,715	677,790
Professional fee accrual	5,500	5,500
Other Creditors	1,909	-
Balance as at December 31	3,049,771	683,290

4.5 Off Balance sheet rights and obligations

There are no off Balance - sheet rights, obligations and arrangements

5. NOTES TO THE LINE ITEMS ON THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014

5.1 Employees

The company had no employees during the financial year (2013 nil)

5.2 Other operating expenses

	2014	2013
	GBP	GBP
<i>General expenses</i>		
Professional costs	(2,378)	(9,405)
Bank charges	(177)	(286)
	<u>(2,555)</u>	<u>(9,691)</u>

5.3 Financial income and expenses

	2014	2013
	GBP	GBP
<i>Interest and similar income</i>		
Interest on loan to Royal & Sun Alliance Insurance plc	478,325	184,456
Interest receivable on currency hedge	863,650	2,306,235
	<u>1,341,975</u>	<u>2,490,691</u>
<i>Interest and similar expenses</i>		
Interest payable on currency hedge	-	-
Exchange differences	358	1,301
	<u>358</u>	<u>1,301</u>
Total financial income and expenses	<u>1,342,333</u>	<u>2,491,992</u>

5.4 Income from investments in affiliates or associates

	2014	2013
	GBP	GBP
Result Codan A/S (100%)	217,527,478	90,033,343
Result Roins Holding Limited, Canada (100%)	165,771,000	41,758,271
	<u>383,298,478</u>	<u>131,791,614</u>

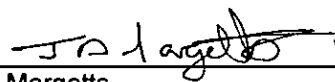
The Company has entered into a currency hedge to reduce foreign currency exchange risk on the value of its investments in Codan and Canada


The Company identified that in prior years goodwill, which was included in the balance sheets of subsidiaries, was not amortised when determining the results. The cumulative difference, (£121,111,000) is not considered fundamental. Hence, the adjustment for the cumulative effect is included in this year's result from investments in affiliates or associates

Signing of the financial statements
For and on behalf of RSA Overseas Holdings B.V.

23 | u | 2015


C. A. Heiss


J. A. Margetts


For and on behalf of Roysun Limited
Claire Murphy

SUPPLEMENTARY INFORMATION

1 NO REQUIREMENT TO SUBMIT AN AUDITOR'S REPORT

Under Section 396 (7) 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 auditor's 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 Adoption of financial statements 2013

The corporate financial statements 2013 were approved by a meeting of the Company's Management Board on 20 November 2014. The retained result for the year of GBP 131,421,861 has been added to the other reserves.

2.2 Proposed profit appropriation 2014

It is proposed to allocate the unappropriated profit for 2014 of GBP 384,250,541 to the following reserves -

Legal reserve	383,298,478
Other reserve	952,063
	<u>384,250,541</u>

2.3 Parent Company

The Company's ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 20 Fenchurch Street, London, EC3M 3AU.