

# OS AA01

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



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 compliance  
with accounting requirements

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### 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	② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ②	The Netherlands Civil Code	

#### A2 Accounting principles

Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> No Go to Section A5 <input type="checkbox"/> Yes Go to Section A4	
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COMPANIES HOUSE

# 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

☐ 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 *Al Shend* X

This form may be signed by

~~Director, Secretary, Permanent representative~~

For and on behalf of  
**Roysun Limited**  
Secretary

# 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 Claire Murphy

Company name RSA Insurance Group plc

Address 9th Floor, One Plantation Place

30 Fenchurch Street

Post town

County/Region London

Postcode E C 3 M 3 B D

Country United Kingdom

DX

Telephone 0207 111 7232

## 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

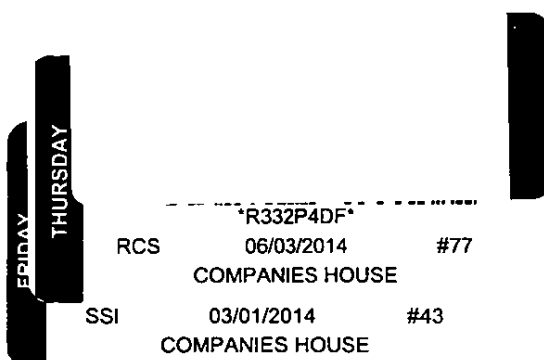
## Further information

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**RSA Overseas Holdings B.V.**  
**Amsterdam**  
**FINANCIAL STATEMENTS 2012**



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

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#### **Financial statements**

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**RSA OVERSEAS HOLDINGS B V., AMSTERDAM****1 BALANCE SHEET AS AT DECEMBER 31, 2012**

	<u>December 31, 2012</u>	<u>December 31, 2011</u>
	GBP	GBP
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
<b>3 3.1. Financial fixed assets</b>		
Investments in affiliates or associates	2,587,425,000	2,742,793,000
<b>CURRENT ASSETS</b>		
<b>3 3 2 Receivables</b>		
Group companies	100,720,203	92,448,178
Other receivables and accrued income	6,427,684	2,034,642
	<u>107,147,887</u>	<u>94,482,820</u>
<b>Cash at bank</b>	129,401	130,036
<b>TOTAL ASSETS</b>	<u>2,694,702,288</u>	<u>2,837,405,856</u>

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

	December 31, 2012	Restated December 31, 2011
	GBP	GBP
<b>LIABILITIES</b>		
<b>3 3 3 EQUITY</b>		
Issued capital	29,080	29,080
Share premium	599,679,915	599,679,915
Translation reserve	158,215,467	188,850,109
Revaluation reserve	6,515,000	16,228,000
Other reserves	1,576,137,536	1,344,637,477
Result for the year	349,349,544	679,901,590
	<u>2,689,926,542</u>	<u>2,829,326,171</u>
<b>3 3 4 CURRENT LIABILITIES</b>		
Group companies	4,002,150	4,002,150
Other debts and accruals	773,596	4,077,535
	<u>4,775,746</u>	<u>8,079,685</u>
<b>TOTAL LIABILITIES</b>	<u>2,694,702,288</u>	<u>2,837,405,856</u>

**RSA OVERSEAS HOLDINGS B V , AMSTERDAM**

**2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2012**

	2012	Restated 2011
	GBP	GBP
<b>4 2.2</b> Operating expenses	427	(6,087,353)
<b>Operating result</b>	<u>(427)</u>	<u>6,087,353</u>
<b>4.2.3.</b> Financial income and expenses	2,583,036	(5,049,820)
<b>Result from ordinary activities before taxation</b>	<u>2,582,609</u>	<u>1,037,533</u>
Taxation	(10,207,558)	7,429,659
	<u>(7,624,949)</u>	<u>8,467,192</u>
<b>4 2 4.</b> Income from investments in affiliates or associates	356,974,493	671,434,398
<b>Net result</b>	<u>349,349,544</u>	<u>679,901,590</u>



### **3. NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2012**

#### **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 the English language and are denominated in the British currency (GBP).

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

Except as described below, 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.

**Re-presentation of 2011 accounts** – The dividend of £520,237,824 paid in 2011 was presented as paid from other reserves. An amount of £418,237,824 was paid from share premium account. The 2011 accounts have been re-presented.

In addition, income from investments in affiliates or associates in the profit and loss account has been re-presented to exclude £16,313,182 of translation losses and £3,043,000 of revaluation gains, which are now recognised directly in the translation reserve and the revaluation reserves respectively. The reserve balances at January 1, 2011 have also been re-presented with £205,163,291 and £13,185,000 recognised in the translation reserve and the revaluation reserves respectively. There is no overall impact to the total equity of the Company at January 1, 2011 or at December 31, 2011.

##### **Consolidation**

The company has applied 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**

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.

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 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.

##### **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.

### 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

### 3 2 3 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

### 3 2 4 Receivables

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

### 3 2 5 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 3 NOTES TO THE ITEMS OF THE BALANCE SHEET AS AT DECEMBER 31, 2012

### 3 3 1 Financial fixed assets

#### *Investments in affiliates or associates*

	2012	2011
	GBP	GBP
Codan A/S (100%)	1,464,690,000	1,472,347,000
Roins Holding Limited, Canada (100%)	1,122,735,000	1,270,446,000
Balance as at December 31	2,587,425,000	2,742,793,000

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

	2012	Restated 2011
	GBP	GBP
Balance as at January 1	2,742,793,000	2,619,237,000
Share in the result of the financial year	356,974,493	671,434,398
Revaluation of owner occupied property	(9,713,000)	3,043,000
Foreign exchange gains and losses	(44,794,000)	(30,420,000)
Dividend	(457,835,493)	(520,241,398)
Disposal of shares in affiliate	-	(260,000)
Balance as at December 31	2,587,425,000	2,742,793,000

	2012	Restated 2011
	GBP	GBP
Codan A/S (100%)		
Balance as at January 1	1,472,347,000	1,507,283,000
Share in the result of the financial year	274,041,758	496,645,398
Revaluation Reserve Movement	3,476,000	3,705,000
Foreign exchange gains and losses	(16,182,000)	(15,045,000)
Dividend	(268,992,758)	(520,241,398)
Balance as at December 31	1,464,690,000	1,472,347,000

During 2012, the Company received a dividend from Codan A/S ('Codan') of GBP 268,992,758 (2011 GBP 520,241,398)

### 3 3.1 Financial fixed assets (continued)

	2012	Restated 2011
<i>Roins Holding Limited, Canada (100%)</i>	GBP	GBP
Balance as at January 1	1,270,446,000	1,111,694,000
Share in the result of the financial year	82,932,735	174,789,000
Revaluation Reserve Movement	(13,189,000)	(662,000)
Foreign exchange gains and losses	(28,612,000)	(15,375,000)
Dividend	(188,842,735)	-
Balance as at December 31	1,122,735,000	1,270,446,000

During 2012, the Company received a dividend from Roins Holding Limited, Canada ('Canada') of GBP 188,842,735 (2011 GBP nil)

#### *RSA (Isle of Man) No 1 Limited (100%)*

	2012	2011
	GBP	GBP
Balance as at January 1	-	260,000
Disposal of shares in affiliate	-	(260,000)
Balance as at December 31	-	-

During 2011, the Company disposed of its shares in RSA (Isle of Man) No 1 Limited

### Subsidiaries

The Company's principal subsidiaries at 31 December 2012 were as follows

	Principal activity	Class of shares held	Percentage of nominal value and voting rights held by the Company
<b>Canada</b>			
ROINS Holdings Limited*	Holding Company	Ordinary	100 0
Royal Sun Alliance Insurance Company of Canada	General Insurance	Ordinary	100 0
The Johnson corporation	General Insurance	Ordinary	100 0
Western Assurance Company	General Insurance	Ordinary	100 0
Quebec Assurance company	General Insurance	Ordinary	100 0
Roins Financial Services Limited	General Insurance	Ordinary	100 0
Noraxis Capital Corporation	Holding Company	Ordinary	100 0
Canadian Northern Shield Insurance Company	General Insurance	Ordinary	100 0
Unifund Assurance Company	General Insurance	Ordinary	100 0
L'Union Canadienne Compagnie D'Assurances	General Insurance	Ordinary	100 0
<b>Denmark</b>			
Codan A/S*	Holding Company	Ordinary	100 0
Codan Forsikring A/S	General Insurance	Ordinary	100 0
Forsikring Selskabet Privatsikring A/S	General Insurance	Ordinary	100 0
<b>Sweden</b>			
Trygg – Hansa Forsakrings AB	General Insurance	Ordinary	100 0
Sveland Sakforsakringar AB	General Insurance	Ordinary	100 0

#### 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

### 3 3 2 Receivables

#### *Group companies*

	2012	2011
	GBP	GBP
Loan to Royal & Sun Alliance Insurance plc	73,137,288	66,072,563
Amount due from Royal & Sun Alliance Insurance plc	27,384,646	26,177,346
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	100,720,203	92,448,178

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, 2012 the other receivables and accrued income comprised accrued income from the Group companies of GBP 827,343 (2011 GBP 827,342), current tax recoverable of GBP nil (2011 GBP 1,207,300) and derivative asset of GBP 5,600,341 (2011 GBP derivative liability of 4,077,535).

### 3 3 3 Equity

#### Summary of movements

	Issued capital GBP	Share premium GBP	Translation reserve GBP	Revaluation reserve GBP	Other reserves GBP	Unappropriated Profits GBP	Total GBP
Balance as at January 1, 2011 (as reported)	29,080	1,017,917,739	-	-	1,664,985,768	-	2,682,932,587
Prior year adjustment	-	-	205,163,291	13,185,000	(646,740,298)	428,392,007	-
Balance as at January 1, 2011 (restated)	29,080	1,017,917,739	205,163,291	13,185,000	1,018,245,470	428,392,007	2,682,932,587
Dividends paid	-	(418,237,824)	-	-	(102,000,000)	-	(520,237,824)
Exchange gains and losses arising on the translation of the results and net assets of subsidiaries	-	-	(16,313,182)	-	-	-	(16,313,182)
Revaluation reserve movements in subsidiaries	-	-	-	3,043,000	-	-	3,043,000
Appropriation of profits for year ended December 31, 2010	-	-	-	-	428,392,007	(428,392,007)	-
Result for year ended December 31, 2011	-	-	-	-	-	679,901,590	679,901,590
Balance as at December 31, 2011	29,080	599,679,915	188,850,109	16,228,000	1,344,637,477	679,901,590	2,829,326,171
Balance as at January 1, 2012 (as reported)	29,080	1,017,917,739	-	-	1,811,379,352	-	2,829,326,171
Prior year adjustment	-	(418,237,824)	188,850,109	16,228,000	(466,741,875)	679,901,590	-
Balance as at January 1, 2012 (restated)	29,080	599,679,915	188,850,109	16,228,000	1,344,637,477	679,901,590	2,829,326,171
Dividends paid	-	-	-	-	(448,401,531)	-	(448,401,531)
Exchange gains and losses arising on the translation of the results and net assets of subsidiaries	-	-	(30,634,642)	-	-	-	(30,634,642)
Revaluation reserve movements in subsidiaries	-	-	-	(9,713,000)	-	-	(9,713,000)
Appropriation of profits for year ended December 31, 2011	-	-	-	-	679,901,590	(679,901,590)	-
Result for year ended December 31, 2012	-	-	-	-	-	349,349,544	349,349,544
Balance as at December 31, 2012	29,080	599,679,915	158,215,467	6,515,000	1,576,137,536	349,349,544	2,689,926,542

### **3.3.3 Equity (continued)**

The issued and paid-in share capital amounts to GBP 29,080 (2011 GBP 29,080) nominal value and consists of 39,665 (2011 39,665) ordinary shares of EUR 1 (2011 EUR 1) each

The opening equity has been re-presented for the following -

In May 2011, the Company made a dividend distribution of £520,237,824. The dividend was presented as paid from other reserves. The dividend has been re-presented to show an amount of £418,257,824 paid from share premium account and £102,000,000 paid from other reserves.

In 2011, the income from investments in affiliates or associates included £ (16,313,182) arising from exchange gains and losses arising on the translation of the results and net assets of subsidiaries and of exchange gains and losses arising on derivatives used as hedging instruments to hedge these gains and losses. The result has been re-presented and the amounts recognised are directly transferred to the translation reserve. The opening equity at January 1, 2011 has also been reclassified to reflect £205,163,291 of exchange gains arising in earlier years in the translation reserve.

In 2011, the income from investments in affiliates or associates included £3,043,000 arising from the revaluation of fixed assets. The result has been re-presented and the amounts recognised are directly transferred to the revaluation reserve. The opening equity at January 1, 2011 has also been reclassified to reflect £13,185,000 of revaluation gains arising in earlier years in the revaluation reserve.

### 3 3 4 Current liabilities

#### *Group companies*

	<u>2012</u>	<u>2011</u>
	GBP	GBP
Amount due to RSA Insurance Group plc	4,002,150	4,002,150
Balance as at December 31	<u>4,002,150</u>	<u>4,002,150</u>

#### *Other debts and accruals*

	<u>2012</u>	<u>2011</u>
	GBP	GBP
Derivative trading liabilities on structural hedge	-	4,077,535
Corporate income tax	773,596	-
Balance as at December 31	<u>773,596</u>	<u>4,077,535</u>

### 3 3 5 Off balance – sheet rights

There are no off balance – sheet rights, obligations and arrangements

## **4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2012**

### **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.

#### **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 (2011 nil)

### 4.2.2 Other operating expenses

	2012	2011
	GBP	GBP
<i>General expenses</i>		
Professional costs	-	(136)
Bank charges	(427)	109
Release of provision	-	(6,087,326)
	(427)	(6,087,353)

### 4.2.3 Financial income and expenses

	2012	2011
	GBP	GBP
<i>Interest and similar income</i>		
Interest on loan to Royal & Sun Alliance Insurance plc	358,429	305,528
Interest receivable on currency hedge	2,238,899	517,276
Interest on cash at bank	-	1,223
	2,597,328	824,027
<i>Interest and similar expenses</i>		
Interest payable on currency hedge	(14,084)	(5,873,633)
Exchange differences	(208)	(214)
Total financial income and expenses	2,583,036	(5,049,820)

### 4.2.4 Income from investments in affiliates or associates

	2012	2011
	GBP	GBP
Result Codan A/S (100%)	274,041,758	496,645,398
Result Roins Holding Limited, Canada (100%)	82,932,735	174,789,000
	356,974,493	671,434,398

The Company has entered into currency hedge to reduce foreign currency exchange risk on the value of its investments in Codan and Canada. The effective portion of the gains and losses on the hedging instrument of £14,159,358 (2011 £14,106,818) have been recognised in equity in the translation reserve.

### Signing of the financial statements

London 25 November 2013

  
Director



For and on behalf of Roysun Limited  
Director

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

### **SUPPLEMENTARY INFORMATION**

#### **1. NO REQUIREMENTS 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 2011**

The corporate financial statements 2011 were approved by a meeting of the Company's Management Board on 30 November 2012. The retained result for the year of GBP 679,901,590 (as restated) has been added to the other reserves.

##### **2.2 Proposed profit appropriation 2012**

It is proposed to add the entire 2012 result of GBP 349,349,544 to the other reserves.

##### **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 9<sup>th</sup> Floor, One Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.