

OS AA01

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



Companies House

100132120

☒ **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

SATURDAY



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20/07/2013

#155

COMPANIES HOUSE

Part 1 Corporate company name

FC 27410

Corporate name of
overseas company ① CGU INTERNATIONAL HOLDINGS BV

UK establishment
number B R 0 0 0 9 2 8 7

→ **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 Part 9 of Book 2 of the Dutch 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

Name of organisation
or body ③ PricewaterhouseCoopers Accountants N V

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

A3 Accounts

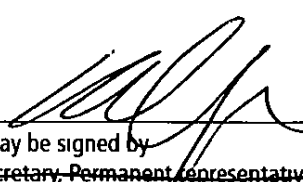
Accounts Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to Section A5

☒ **Yes** Go to Section A4.

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

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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 Mrs Lyla Spencer

Company name Aviva plc

Address St Helen's

1 Undershaft

Post town London

County/Region

Postcode E C 3 P 3 D Q

Country ENGLAND

DX

Telephone +44(0)20 7662 8137



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

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Informal translation in the English language of the substance of the original notarial deed of amendment to the articles of association of CGU International Holdings B V in the Dutch language In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity Inevitably, differences may occur in the translation, and if so, the Dutch text will govern

**AMENDMENT TO THE ARTICLES OF ASSOCIATION OF CGU INTERNATIONAL HOLDINGS
B.V.**

On the twenty-second day of February two thousand thirteen appeared before me, Allard Hugo Schuering, *kandidaat-notaris*, hereinafter "civil law notary", deputising for Dr Thomas Pieter van Duuren, civil law notary (*notaris*) in Amsterdam, The Netherlands

Mr Leendert Arie Dirk Kranenburg, in this matter with residence at the offices of Clifford Chance LLP, Droogbak 1a, 1013 GE Amsterdam, The Netherlands, born in Zeist, The Netherlands, on the eleventh day of December nineteen hundred eighty-three.

The person appearing has declared that the general meeting of **CGU International Holdings B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at St Helen's, 1 Undershaft, London EC3P 3DQ, United Kingdom, and registered with the Dutch Commercial Register (*Handelsregister*) under number 34108504 (the "**Company**"), has resolved on the fifteenth day of February two thousand thirteen to amend and to completely renew the articles of association of the Company as stated hereinafter as well as to authorise the person appearing to execute this deed of amendment to the articles of association of which resolutions appear from the shareholder's resolution attached to this deed (Schedule)

The person appearing has also declared that the articles of association of the Company were last amended by deed on the first day of February two thousand and two executed before R J C van Helden, civil law notary (*notaris*) in Amsterdam, The Netherlands

In order to execute said resolution to amend the articles of association, the person appearing has declared to amend and to completely renew the articles of association as follows

ARTICLES OF ASSOCIATION

CHAPTER I DEFINITIONS

1 DEFINITIONS

1.1 In these articles of association the following expressions shall have the following meanings

1.1.1 an "**Accountant**" a *register-accountant* or other accountant referred to in

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section 2 393 paragraph 1 of the Dutch Civil Code ("**DCC**"), or an organisation within which such accountants cooperate,

1 1 2 the "**Annual Accounts**" the balance sheet and the profit and loss account including the explanatory notes,

1 1 3 the "**Company**" the company governed by these articles of association,

1 1 4 a "**Conflict of Interest**" a direct or indirect personal interest which conflicts with the interest of the Company and its business within the meaning of section 2 239 paragraph 6 DCC,

1 1 5 the "**Holders of Meeting Rights**" (i) the shareholders and (ii) the holders of a right in rem (*beperkt recht*) relating to one or more shares who also hold the voting rights and the Meeting Rights in relation to those shares, and

1 1 6 the "**Meeting Rights**" the right to, in person or by a proxy authorised in writing, attend and address the general meeting

1 2 In addition, unless the content requires otherwise, the expression "**written**" or "**in writing**" shall include any message transmitted via any electronic mean of communication, which message is readable and reproducible and a reference to a "**share**" or the "**shares**" includes a reference to each ordinary share and each preference share respectively the ordinary shares and the preference shares

CHAPTER II NAME, SEAT, OBJECTS

2 NAME, SEAT

2 1 The name of the Company is CGU International Holdings B V

2 2 The seat (*statutaire zetel*) of the Company is in Amsterdam, The Netherlands

3 OBJECTS

The objects of the Company are:

- (a) to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;
- (b) to finance businesses, legal entities and companies,
- (c) to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in

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securities in the widest sense of the word, and to enter into agreements in connection with the foregoing,

- (d) to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms a group and for the benefit of third parties,
- (e) to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;
- (f) to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein,
- (g) to trade in currencies, securities and financial assets in general,
- (h) to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties,
- (i) to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials,

and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group

CHAPTER III CAPITAL AND SHARES, SHAREHOLDERS' REGISTER

4 CAPITAL

- 4.1 The capital of the Company is divided into ordinary registered shares of forty-five eurocent (EUR 0.45) each.
- 4.2 No share certificates shall be issued.

5. SHAREHOLDERS' REGISTER

- 5.1 The management board shall keep a register in which the names and addresses of all shareholders shall be recorded, stating the date on which the shareholders acquired the shares and the date of the acknowledgement thereof by or notification thereof to the Company and stating the class or specification and the amount paid up on each share

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- 5.2 The register shall also record the names and addresses of the persons holding a right of pledge of shares or a beneficial right of usufruct in shares, stating the date on which they acquired such right and the rights they have which are attached to the shares as well as the date of the acknowledgement thereof by or notification thereof to the Company
- 5.3 In addition, for those persons who notify the Company of their consent to convocation by email, the (email) addresses for that purpose shall be recorded in the register
- 5.4 Each shareholder, each holder of a beneficial right of usufruct and each holder of a right of pledge is required to give written notice of his address, and those persons who notify the Company of their consent to convocation by email, are required to give written notice of their (email) addresses for that purpose, to the Company
- 5.5 The register shall be regularly updated. All entries and notes in the register shall be signed by a member of the management board
- 5.6 At the request of a shareholder, a holder of a beneficial right of usufruct or a holder of a right of pledge, the management board shall supply, free of charge, an extract from the register relating to his rights on shares.
- 5.7 The management board shall make the register available at the Company's office for inspection by the Holders of Meeting Rights

CHAPTER IV ISSUE OF SHARES, OWN SHARES

- 6 ISSUE OF SHARES, BODY OF THE COMPANY AUTHORISED TO ISSUE SHARES, NOTARIAL DEED**
- 6.1 Shares can only be issued pursuant to a resolution of the general meeting if the general meeting has not designated this authority to another corporate body of the Company
- 6.2 The issue of a share furthermore requires a notarial deed drawn up for that purpose and executed before a civil law notary officiating in The Netherlands, to which the Company and the person or persons subscribing for that share are a party
- 7 CONDITIONS OF ISSUE OF SHARES, PREFERENTIAL RIGHTS**
- 7.1 The resolution to issue shares shall stipulate the price and further conditions of the issue of the relevant shares
- 7.2 Upon the issue of shares, each existing holder of shares shall have a preferential right to subscribe for shares being issued in proportion to the aggregate nominal amount of his existing shares, unless such right is withheld by mandatory provisions of the law

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and on the understanding that if any shareholder fails to exercise his preferential right or does not exercise it on time or in full, the preferential right in respect of the shares of that class so becoming available shall endure to the benefit of the other shareholders.

7 3 The existing shareholders have a similar preferential right in the event that rights are granted to subscribe for shares

7 4 Prior to each individual issue of shares, the preferential right can be limited or excluded by the corporate body of the Company authorised to issue shares

8. PAYMENTS ON SHARES

8 1 Upon the issue of each share, at least the nominal value thereof must be paid up in full. The Company and the subscriber may agree that the entire nominal value or any part thereof, need only be paid after a call therefore has been made by the Company

8 2 Payments on shares must be made in cash unless an alternative contribution has been agreed upon. Payments in another currency than in which the nominal value of the shares is denominated can only be made upon approval of the Company.

9 SHARES IN THE COMPANY'S OWN CAPITAL

9 1 Upon the issue of shares, the Company is not entitled to subscribe for shares in its own capital.

9.2 Subject to the relevant statutory provisions, the Company is entitled to acquire shares in its own capital, or depository receipts thereof, that are paid up in full

9 3 The acquisition or disposal of shares held by the Company in its own capital or depository receipts thereof shall be effected after approval of the general meeting.

9 4 No votes can be cast in the general meeting for shares held by the Company or by any of its subsidiaries, nor can votes be cast for shares for which the Company or any of its subsidiaries holds the depository receipts

10 CAPITAL REDUCTION

10 1 The general meeting may, subject to the relevant statutory provisions of the law, resolve to reduce the issued capital.

10 2 The capital reduction shall be effected in proportion to the shares included therein, unless all of the shareholders concerned consent to deviate from this principle

10 3 The notice of the general meeting at which any resolution referred to in this article

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shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

CHAPTER V TRANSFER OF SHARES, RIGHTS IN REM ON SHARES, DEPOSITORY RECEIPTS

11. TRANSFER, RIGHTS IN REM, DEPOSITORY RECEIPTS

- 11.1 The transfer of a share or the creation or transfer of a right in rem (*beperkt recht*) related to a share requires a notarial deed drawn up for that purpose executed before a civil law notary officiating in The Netherlands, to which those involved are a party.
- 11.2 The rights attached to the share cannot be exercised until the Company has acknowledged the legal act or until the notarial deed has been served on it in accordance with the relevant statutory provisions, unless the Company itself is a party to the legal act
- 11.3 Upon the creation of a beneficial right of usufruct or a right of a pledge on a share, the voting rights may be assigned to the holder of the beneficial right of usufruct or the holder of the right of pledge, and subject to the relevant statutory provisions The Meeting Rights cannot be assigned to holders of a beneficial right of usufruct or holders of a right of pledge to whom the voting rights have not been assigned
- 11.4 Holders of depository receipts of shares do not have Meeting Rights

CHAPTER VI NO SHARE TRANSFER RESTRICTIONS.

12 NO SHARE TRANSFER RESTRICTIONS.

Shares are freely transferrable and no share transfer restrictions as referred to in section 2:195 DCC are applicable

CHAPTER VII MANAGEMENT BOARD

13. MANAGEMENT BOARD

The Company shall be managed by a management board consisting of one or more members

14 APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION MANAGEMENT BOARD

- 14.1 The general meeting shall appoint the members of the management board
- 14.2 Each member of the management board may at any time be suspended or removed from office by the general meeting.

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14 3 The general meeting shall determine the remuneration and other terms of employment for each member of the management board

15 DUTIES OF THE MANAGEMENT BOARD, DECISION MAKING PROCESS, ASSIGNMENT OF TASKS

15.1 Subject to the restrictions imposed by these articles of association, the management board is charged with the management of the Company. The management board must conduct itself in accordance with the instructions of the general meeting where these relate to the general outlines of the financial, social and commercial policies and of the employment policy to be pursued in the Company.

15 2 All decisions of the management board shall be adopted by a majority of the votes validly cast. If there is a tie of votes the general meeting shall decide.

15 3 A member of the management board, who thinks that he has or might have a Conflict of Interest, shall notify his co-members thereof as soon as possible. If the Company has a sole member of the management board, he shall be authorised to adopt the resolution, despite such Conflict of Interest.

15.4 If the management board consists of more than one member, the co-members of the management board shall, upon receipt of the notification meant in article 15.3, decide whether the respective member of the management board has a Conflict of Interest. In case it is decided that the respective member of the management board has a Conflict of Interest, he may not participate in the consultation and decision-making of the management board regarding such resolution. If as a consequence none of the members of the management board may participate in the consultation and decision-making, the entire management board shall be authorised to adopt the resolution, despite the Conflict of Interest. Each time, when a resolution is adopted while one or more of the members had a Conflict of Interest, the management board will afterwards inform the general meeting thereof and will indicate how they have dealt with such a Conflict of Interest.

15 5 Meetings of the management board can also be held by telephone, by videoconference or by other means of communication (whether or not electronic), that enable those present to communicate with each other simultaneously.

15.6 A member of the management board may be represented by one of his fellow members at meetings of the management board pursuant to a written power of attorney. Such power of attorney may only relate to the one designated meeting specified therein.

15 7 Resolutions of the management board can be adopted without holding a meeting, provided that all members of the management board without a Conflict of Interest

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have been given the opportunity to express their opinion on the proposed resolution, the majority of them have expressed themselves in favour of the relevant proposal in writing and none of them have objected, on reasonable grounds, to this manner of decision making process. The provisions with respect to Conflict of Interest laid down in article 15.3 and 15.4 shall also apply.

15.8 The management board may adopt board regulations setting out further rules regarding the decision making process of the management board. These board regulations require the approval of the general meeting.

15.9 Upon the assignment of tasks the management board may determine the particular tasks with which each member of the management board will be charged. The assignment of tasks requires the approval of the general meeting.

16 REPRESENTATION

16.1 The management board (meaning all members of the management board acting jointly) is authorised to represent the Company. Two members of the management board acting jointly are also authorised to represent the Company.

16.2 The management board may appoint representatives with full authority to represent the Company acting jointly with one or more other persons and appoint officers with limited authority to represent the Company acting either individually or jointly with one or more other persons. Each of those representatives shall represent the Company with due observance of those limits. The management board will determine their title.

16.3 A written record shall be made in the event of a transaction (i) between the Company and its sole shareholder, disregarding any shares held by the Company itself or by its subsidiaries or (ii) between the Company and a partner in any matrimonial joint ownership of property, or in any registered partnership's joint ownership of property which owns all of the shares in the capital of the Company, disregarding any shares held by the Company itself or by its subsidiaries within the meaning of section 2.24a DCC, where the Company is represented by such sole shareholder or by one of the partners. No written records will need to be made for transactions, which, under their stipulated terms, are within the ordinary course of business of the Company.

17 APPROVAL OF RESOLUTIONS OF THE MANAGEMENT BOARD

17.1 The general meeting is authorised to subject resolutions of the management board to the approval of the general meeting.

17.2 The resolutions referred to in article 17.1, which are subject to approval shall be clearly described and shall be notified to the management board in writing.

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173 The absence of an approval as referred to in this article 17 does not affect the authority of the management board or its members to represent the Company

18 ABSENCE OR INABILITY TO ACT

In the event that a member of the management board is absent or unable to act the remaining member or members of the management board shall be temporarily charged with the management of the Company In the event that all members of the management board are or the sole member of the management board is absent or unable to act, the person or persons appointed thereto by the general meeting shall be temporarily charged with the management of the Company

Inability to act in this article shall mean

- (i) suspension,
- (ii) illness,
- (iii) inaccessibility,

in the cases as meant under sub (ii) and (iii) without the possibility of contact between the member of the management board and the Company during a period of five days, unless the general meeting has settled on a different period.

CHAPTER VIII ANNUAL ACCOUNTS, PROFITS

19 FINANCIAL YEAR, PREPARATION ANNUAL ACCOUNTS, ACCOUNTANT

19.1 The financial year of the Company shall be the calendar year

19.2 Each year, within five months after the end the financial year, unless the general meeting extends this term by a maximum of six months on account of special circumstances, the management board shall prepare Annual Accounts

19.3 The Annual Accounts shall be signed by the members of the management board If the signature of one or more of these members is missing, this fact and the reason therefore shall be stated.

19.4 The Company may, and if required thereto by law shall, appoint an Accountant to audit the Annual Accounts.

20 ADOPTION ANNUAL ACCOUNTS, PUBLICATION

20.1 The general meeting shall adopt the Annual Accounts.

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- 20 2 Signing of the Annual Accounts by the members of the management board shall constitute adoption of the Annual Accounts provided that each shareholder is, at the moment of signing, a member of the management board of the Company and all Holders of Meeting Rights have been provided with a copy of the Annual Accounts and have consented to this way of adoption of the Annual Accounts in writing.
- 20 3 Adoption of the Annual Accounts shall not constitute a release from liability of the members of the management board for their management activities. Adoption of the Annual Accounts in conformity with the last sentence of article 20 2, shall constitute a release from liability of the members of the management board for their management activities.
- 20.4 The Company is required to publish the Annual Accounts taking into account the statutory provisions

21. PROFITS AND RESERVES

- 21.1 The general meeting is authorised to appropriate the profits, which are determined by adoption of the Annual Accounts and to determine distributions, in as far as the shareholders' equity of the Company exceeds the reserves which must be maintained pursuant to the law
- 21 2 The general meeting shall determine the allocation of the accrued profits
- 21 3 A distribution of profits shall take place after the adoption of the Annual Accounts. The distribution of profits shall be due for payment within two weeks after the resolution of the management board to approve the distribution as meant in article 21 6, unless the management board for reasons of special circumstances resolves otherwise
- 21 4 Subject to article 21 1, the management board may resolve to distribute interim distribution of profits. The management board shall not resolve to distribute interim distribution of profits if it knows or reasonably should foresee that the Company shall get into a position in which it cannot continue to pay its due and payable debts after the distribution
- 21 5 The general meeting may resolve to make distributions out of a reserve in whole or in part
- 21 6 A resolution to distribute profits or reserves shall not have consequences as long as the management board has not granted its approval. The management board shall only withhold its approval if it knows or reasonably should foresee that the Company cannot continue to pay its due and payable debts after the distribution has been made. Distributions cannot take place if and as far as the shareholders' equity of the

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Company becomes negative as a result of such distributions

- 21 7 The claim of a shareholder to receive any distributions shall lapse within five years after they have become due for payment
- 21 8 In calculating the amount of any distribution on shares, shares held by the Company shall be disregarded

CHAPTER IX GENERAL MEETINGS

**22 ANNUAL MEETING AND EXTRAORDINARY MEETINGS,
CONVOCATION**

- 22 1 If required by law an annual general meeting shall be held subject to the formalities prescribed by law
- 22 2 Extraordinary general meetings will be held as often as the management board deems necessary Extraordinary general meetings will also be held if the management board is requested to that effect in writing by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital, specifying in detail the subjects to be discussed. For the purpose of the latter sentence holders of shares are equated with the other Holders of Meeting Rights.
- 22 3 The general meetings shall be convened by the management board If the general meeting is not held within four weeks after the management board has received a request as set out in article 22.2, the persons making the request shall be authorised to convene the meeting themselves, without requiring authorisation of the interim provisions judge (*voorzieningenrechter*) of the court.
- 22.4 The meetings are convened by means of convocation notices sent to the Holders of Meeting Rights at the addresses as listed in the register of shareholders The Holders of Meeting Rights may consent to receive convocation notices by email For that purpose they will need to provide the management board with the relevant (email) addresses
- 22 5 A convocation notice shall be given no later than on the eighth day prior to the day of the meeting.
- 22 6 An item requested in writing to be placed on the agenda by one or more holders of shares individually or jointly representing one-hundredth or more of the issued capital shall be included in the convocation notice or shall be notified in the same manner if the Company receives the request no later than on the thirtieth day prior to the meeting unless there is an important interest of the Company for not doing so The management board may resolve that a request pursuant to this article 22 6 can be

submitted by electronic means of communication. The management board may also lay down conditions that requests submitted by electronic means of communication should comply with. For the purpose of this article 22.6, holders of shares are equated with the other Holders of Meeting Rights

- 22.7 The general meetings of shareholders can be held in the municipality where the Company has its seat pursuant to these articles of association, or in the municipalities of Haarlemmermeer (including Schiphol), Maastricht, Rotterdam, The Hague or Utrecht. The general meetings of shareholders may only be held elsewhere, in or outside The Netherlands, if all Holders of Meeting Rights have consented to the place of the meeting and the members of the management board have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.
- 22.8 The general meeting itself will appoint a chairman. Until this appointment a member of the management board or, if no member of the management board is present, the oldest person present will chair the meeting.
- 22.9 The management board may provide that the Holders of Meeting Rights can participate in a general meeting by electronic means of communication, that enable those present to simultaneously take note of the discussions at the meeting. The management board may attach conditions to the use of the electronic means of communication, these conditions shall be communicated in the convocation notice of the general meeting.
- 22.10 The members of the management board shall, in that capacity, have an advisory role during the general meeting.

23 WAIVER OF FORMALITIES, RECORDS

- 23.1 Valid resolutions can be adopted on all items brought up for discussion, even if the formalities prescribed by law or by these articles of association for the convocation and holding of meetings have not been complied with, provided that all Holders of Meeting Rights have consented to the making of decisions in relation to the relevant subjects and the members of the management board have had the opportunity to grant their advice prior to the resolution(s) to be taken during that meeting.
- 23.2 The management board shall keep records of the adopted resolutions. If the management board is not represented at a meeting, the chairman of the meeting shall ensure that a transcript of the adopted resolutions is provided to the management board as soon as possible after the meeting. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

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24 VOTING RIGHTS

24.1 Each share carries the right to cast one vote

24.2 The right to attend the meeting, to take part in the discussions and to vote may be exercised by a proxy authorised in writing

24.3 The management board may resolve that votes can also be cast by way of electronic means of communication. For that purpose it is required that the persons entitled to vote or their attorneys duly authorised in writing can be identified via such electronic mean of communication, that they can simultaneously take note of the discussions at the meeting and that they can exercise their voting rights. The management board may attach conditions to the use of the electronic means of communication; these conditions shall be communicated at the convocation of the general meeting

24.4 If the management board resolves that votes can also be cast by way of electronic means of communication, the management board may resolve that the persons entitled to vote may cast their vote within a period, to be determined by the management board, of less than thirty-one days prior to the general meeting, by way of electronic means of communication to be determined by the management board. These votes will be deemed identical to any votes cast during the meeting

24.5 If no larger majority is prescribed by law or by these articles of association, all resolutions shall be adopted by an absolute majority of the votes cast

24.6 If the votes are tied the proposal shall be rejected

25. DECISION MAKING PROCESS WITHOUT HOLDING A MEETING, RECORDS

25.1 Resolutions of the general meeting may be adopted in writing without holding a meeting mentioning the way of casting of the votes, if all Holders of Meeting Rights have agreed to this manner of decision making. The members of the management board shall be enabled to advise prior to the decision being made.

25.2 The management board shall keep records of the adopted resolutions. Each Holder of Meeting Rights shall ensure that the resolutions adopted without holding a meeting are communicated in writing to the management board as soon as possible. The records shall be available at the offices of the Company for inspection by the Holders of Meeting Rights. Copies or extracts of these records shall be provided to the Holders of Meeting Rights at their request free of charge or at cost price.

CHAPTER X AMENDMENT TO ARTICLES OF ASSOCIATION AND WINDING-UP, LIQUIDATION

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C H A N C E

26 AMENDMENT TO ARTICLES OF ASSOCIATION AND WINDING-UP

When a proposal to amend the articles of association or to wind up the Company is made to the general meeting, the intention to propose such resolution must be stated in the relevant notice convening the general meeting. If it concerns an amendment to the articles of association, a copy of the proposal in which the proposed amendment is quoted verbatim must at the same time be deposited at the Company's offices and this copy shall be made available for inspection by the shareholders until the end of the general meeting. A resolution of the general meeting to amend the articles of association which affects any right of holders of either the ordinary shares or the preference shares requires the approval of the relevant group of holders of such shares.

27 LIQUIDATION

27.1 In the event of the winding-up of the Company pursuant to a resolution of the general meeting, the members of the management board shall be charged with the liquidation of the affairs of the Company, unless the general meeting appoints one or more other persons for that purpose.

27.2 During the liquidation the provisions of these articles of association shall remain in force to the extent possible.

27.3 Out of the balance remaining after payment of debts, the remainder shall be transferred to the holders of ordinary shares in proportion to the aggregate nominal amount of their ordinary shares.

27.4 The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 DCC.

FINAL STATEMENTS

Finally, the person appearing made the following statements:

at the day of the above mentioned resolution to amend the articles of association the issued capital of the Company amounts one million eight hundred six thousand six hundred seventy-one euro and twenty-five eurocent (EUR 1,806,671.25) divided in three million fourteen thousand eight hundred twenty-five (3,014,825) ordinary shares, numbered 1 up to and including 3,014,825 and one million (1,000,000) preference shares, numbered P-1 up to and including P-1,000,000 of forty-five eurocent (EUR 0.45) each. By the execution of this deed of amendment of the articles of association the one million (1,000,000) preference shares, numbered P-1 up to and including P-1,000,000 of forty-five eurocent (EUR 0.45) each shall be converted to one million (1,000,000) ordinary shares, numbered 3,014,826 up to and including 4,014,825.

THIS DEED, was executed in Amsterdam on the date first above written.

C L I F F O R D
C H A N C E

The person appearing is known to me, civil law notary

The essential contents of this deed were communicated and explained to the person appearing

The person appearing then declared to have noted and approved the contents and did not want a full reading thereof Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary

CGU International Holdings B.V.

Registered in England and Wales. No. FC027410

Annual Report and Financial Statements 2012



COMPANIES HOUSE

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Directors and officers

Directors

K A Cooper
T W Harris (resigned 30 March 2012)
D F S Rogers (appointed 22 March 2012)

Auditor

PricewaterhouseCoopers Accountants N V
Thomas R Malthusstraat 5
1066 JR Amsterdam

P O Box 90357
1006 BJ Amsterdam
The Netherlands

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in the Netherlands
Amsterdam Chamber of Commerce 34 10 85 04
Registered in England and Wales as a foreign company number FC027410, branch number 9287

Other Information

The Company is a member of the Aviva plc group of companies (the Group)

Directors' report

The directors present their annual report and financial statements for CGUIH B V (the Company) for the year ended 31 December 2012

Directors

The current directors, and those in office during the year, are as follows

K A Cooper
T W Harris (resigned 30 March 2012)
D F S Rogers (appointed 22 March 2012)

There were no contracts of significance in existence during or at the end of the year in which a director of the Company was materially interested

Company Number

Registered in the Netherlands
Amsterdam Chamber of Commerce 34 10 85 04
Registered in England and Wales as a foreign company number FC027410, branch number 9287

Principal activities and business review

The Company acts as an intermediate holding company for the Group and has one investment, Delta Lloyd N V (Delta Lloyd), which is incorporated and domiciled in the Netherlands

Financial Position

The financial position of the Company at 31 December 2012 is shown in the Statement of Financial Position on page 6, with the trading results shown in the Income Statement on page 7 and the Statement of Cash Flows on page 8

Financial Performance

The net result for the year was a loss of €58 million (2011 profit of €189 million)

Major events

On 5 July 2012, the Company sold 37.2 million shares in Delta Lloyd externally, reducing the Company's holding to 12.5% of the ordinary share capital. As a result, Delta Lloyd ceased being an associate and the Company's continuing interest in this company was classified as a financial investment. Consideration of €399 million was received by the Group for the sale of these shares, with €4 million of associated transaction costs. This consideration was settled internally with the company via an intercompany account.

On 29 August 2012, the Company acquired 12.7 million shares in Delta Lloyd from a fellow Group company, Aviva Insurance Limited, increasing the Company's holding to 19.8% of the ordinary share capital. Consideration of €141 million was settled via an intercompany account.

Principal risks and uncertainties

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations, or changes to the market value of assets caused by changing perceptions of the credit worthiness of such counterparties.

The Company's financial assets comprise amounts due from its parent company, and as such the credit risk arising from the counterparty failing to meet all or part of their obligations is considered remote. Due to the nature of the financial assets, and the fact that the loans are settled, and not traded the Company is not exposed to the risk of changes to the market value caused by changing perceptions of the credit worthiness of such counterparties.

The Company is however exposed to market risk resulting from changes in the market value of its listed investment, Delta Lloyd.

Directors' report continued

Dividends

The directors do not recommend a dividend on the Company's ordinary shares for the year ended 31 December 2012 (2011 €Nil)

The sole shareholder of the company has waived its rights and entitlements on all dividends on the preference shares for the financial years from 2005 to date

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

Events since the Statement of Financial Position date

On 9 January 2013, the Company sold its remaining investment of 34 million shares in Delta Lloyd externally, for a cash consideration of €430 million

On 22 February 2013, the 1 million issued preference shares of 45 eurocent each were converted into 1 million ordinary shares of 45 eurocent each

In addition, on 28 February 2013, a major restructuring of the Group was completed, which will have economic effect from 1 January 2013. As part of this restructuring, the shares in the Company, held by Aviva International Holdings Limited (AIH) were transferred to Aviva Group Holdings Limited (AGH) by way of an in specie distribution of the shares

Future outlook

High level strategies are determined by the Board of Aviva plc and these are shown in the Group Report and Accounts and 2012 Preliminary Announcement. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future

Employees

The Company has no employees. Aviva Employment Services Limited and Aviva Investors Employment Services Limited, fellow Group companies, are the employing companies for staff of the Aviva plc group in the UK. Disclosures relating to employees may be found in the annual report and financial statements of these companies respectively. The Company receives a recharge from Aviva Employment Services Limited

Disclosure of information to the Auditor

Each person who was a director of the Company on the date that this report was approved confirms that

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Following a competitive tender process by the Company's ultimate parent company, Aviva plc, PricewaterhouseCoopers LLP were appointed as auditor to the Company for the year ended 31 December 2012 in accordance with the provisions of the Companies Act 2006. It is the intention of the directors to reappoint the auditor under the deemed appointment rules of Section 487 of the Companies Act 2006

Approved by the Board on 25/6/2013

Kirstine A Cooper
Director



David F S Rogers
Director



Statement of Financial Position

As at 31 December 2012

	Note	2012 € 000	2011 € 000
Non current assets			
Investment in associate	2B & 4	-	764,101
Current assets			
Financial investments	2D & 5	423,124	-
Amounts due from Group companies	6	1,064,235	760,200
Cash at bank	2G	4	5
Total assets		1,487,363	1,524,306
Equity			
Paid-in share capital	7	1,822	1,822
Share premium		377,139	377,139
Other statutory reserve	8	-	106,612
Retained earnings	10	1,002,407	953,744
Total equity		1,381,368	1,439,317
Current liabilities			
Accrued expenses		-	796
Corporation tax liability	11(a)	105,994	84,192
Group relief tax liability	11(b)	1	1
Total liabilities		105,995	84,989
Total equity and liabilities		1,487,363	1,524,306

The financial statements have been prepared before profit appropriation

The notes (identified numerically) on pages 9 to 15 are an integral part of these financial statements. The auditors' report is on page 17.

Income Statement

For the year ended 31 December 2012

	Note	2012 € 000	2011 € 000
Income			
Interest income	2C	7	2
Dividend income	2C	14,401	-
Unrealised gains on financial investments	2C & 5	31,730	-
Profit on partial sale of subsidiary	2B	-	167,680
Profit on sale of associate	2B	141,322	95,124
Total income		187,460	262,806
Expenses			
Reversal of impairment in associate		98,480	163,064
Operating expenses		(6)	-
Total expenses		98,474	163,064
Profit for the year before tax		285,934	425,870
Tax charge	2E & 12(a)	(21,775)	(2,099)
Share of loss after tax of subsidiary	3	-	(315,991)
Share of (loss)/profit after tax of associate	4	(322,108)	81,320
(Loss)/profit for the year after tax		(57,949)	189,100

The notes (identified numerically) on pages 9 to 15 are an integral part of these financial statements. The auditors' report is on page 17.

Statement of Cash Flows

For the year ended 31 December 2012

All cash flows associated with the Company's operating and investment activities are met by its parent company and settled through an intercompany account. Refer to note 16 for further disclosure of transactions on the Company's behalf by its related parties.

The only items passing through the Company's own bank account are as follows:

	Note	2012 € 000	2011 € 000
Cash flow from financing activities			
Transfer to parent company		-	(321)
Bank interest		-	2
Net cash outflow from financing activities		-	(319)
Cash and cash equivalents at 1 January		5	324
Effect of exchange rate changes on cash and cash equivalents		(1)	-
Cash and cash equivalents at 31 December	2G	4	5

The notes (identified numerically) on pages 9 to 15 are an integral part of these financial statements. The auditors' report is on page 17.

Notes to the financial statements

1. General

The Company is a private limited liability company established in Amsterdam, the Netherlands, on December 22, 1998

The Company is a wholly-owned subsidiary of Aviva International Holdings Limited, whose ultimate parent undertaking is Aviva plc, which is incorporated in the UK, for which the Company operates as an intermediate holding company

On 1 January 2007, management and tax residency of the Company was transferred from the Netherlands to the United Kingdom and from that date its operating and registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ

These financial statements have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code. They continue to be presented in Euros, as this is the functional currency of the Company. Unless otherwise noted, the amounts shown in these financial statements are in thousands of Euros (€000)

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements of the Company have been prepared and approved by the directors in accordance with Dutch GAAP.

A Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statement.

B Investment in subsidiaries and associates

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

Associates are entities over which the Company has significant influence, but which it does not control. Generally, it is presumed that the Company has significant influence where it has between 20% and 50% of voting rights.

Investments in subsidiaries and associates are valued using the Net Asset Value method. Under this method, the cost of the investment is included as an asset in the Statement of Financial Position. The Company's share in the result after tax of the holding is recognised in the Income Statement and its share of any movement in reserves is taken through equity. Dividends received from the investment are deducted from the value of the holding. Equity accounting is not applicable when the Company no longer has significant influence over the investment.

Subsidiaries and associates are reviewed for impairment when an event or change in circumstances indicates that the carrying value may not be fully recoverable. An impairment loss is recognised for the difference between the carrying and recoverable amount. For the purpose of the accounts, as the Company's holding is a listed entity, the recoverable amount is deemed to be the market value of shares held. If an impairment is taken, but in future periods the market value exceeds the carrying value, the impairment can be reversed to uplift the carrying value of the holding to market value.

C Income recognition

Income consists of dividends and interest receivable for the year, realised gains and losses, and unrealised gains and losses on fair value investments (as defined in policy D).

Dividends receivable from associates not carried at net asset value and securities are recognised as soon as the Company acquires the right to them.

Interest income is recognised as it accrues.

The realised gain or loss on disposal of an investment is the difference between the proceeds received, net of transaction costs, and its original cost or amortised cost as appropriate. Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognised unrealised gains and losses in respect of disposals made during the year.

Notes to the financial statements continued

D Financial investments

The Company classifies its financial investments as financial assets at fair value through profit or loss (FVTPL)

With the exception of investments in associates, the fair value (FV) category is used as the Company's investment strategy is to manage its financial investments on a fair value basis. All securities in the FVTPL category are classified as other than trading.

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair values. Investments classified as other than trading are subsequently carried at fair value. Changes in the fair value of other than trading investments are included in the Income Statement in the period in which they arise.

Investments carried at fair value are measured using values based on quoted bid prices.

E Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior year. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

F Other assets and liabilities

Unless stated otherwise, all other assets and liabilities included in the financial statements are stated at the values at which they were acquired or incurred.

G Cash flow statement

The cash flow statement has been prepared using the direct method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents except for deposits with a maturity over three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates.

3. Investment in subsidiary

	Note	2012 € 000	2011 € 000
At 1 January		-	1,456,016
Share in net result taken to the Income Statement		-	(315,991)
Share in net result taken to other comprehensive income		-	(42,155)
Partial disposal		-	(284,455)
Reclassification to an associate	4	-	(813,415)
At 31 December		-	-

4. Investment in associate

	Note	2012 € 000	2011 € 000
At 1 January		764,101	-
Reclassification from investment in subsidiary	3	-	813,415
Disposal/Partial disposal		(261,734)	(144,637)
Share in net result taken to the Income Statement		(322,108)	81,320
Share in net result taken to other comprehensive income		7,408	(89,107)
Dividend income		(35,854)	(59,954)
Reversal of impairment		98,480	163,064
Reclassification to financial investments	5(b)	(250,293)	-
At 31 December		-	764,101

Notes to the financial statements continued

4. Investment in associate continued

On 5 July 2012, the Company sold 37.2 million shares in Delta Lloyd externally, reducing the Company's holding to 12.5% of the ordinary share capital. Cash consideration of €399 million was received for the sale of these shares, and €4 million of costs were attributable to the disposal transaction. As a result, Delta Lloyd ceased being an associate and the Company's continuing interest in this company was classified as a financial investment. Delta Lloyd has goodwill of €113,850,000 which is amortised and allocated at €2,846,000 to the result of the associate of €322,108,000. The associate has a value of €nil and included in this is goodwill of €nil.

5. Financial investments

(a) Carrying amount

Financial investments comprise the Company's investment in Delta Lloyd ordinary shares. The Company holds 34,288,795 ordinary shares.

(b) Movements in the year

		2012	2011
	Note	€ 000	€ 000
At 1 January		-	-
Reclassification from investment in associate	4	250,293	-
Transfer from fellow Group company	5(b)(i)	141,101	-
Unrealised gains taken to Income Statement		31,730	-
At 31 December		423,124	-

(i) Transfer from fellow Group Company

On 29 August 2012, the Company acquired 12,711,795 ordinary shares in Delta Lloyd from a fellow Group company, Aviva Insurance Limited, increasing the Company's holding to 19.8% of the ordinary share capital. Consideration of €141 million was settled via an intercompany account.

6. Amounts due from Group companies

(a) Carrying amount

The amounts due from Group companies represent an amount due from the Company's immediate parent, Aviva International Holdings Limited (AIH). The amount is payable on demand and bears no interest.

(b) Movements in the year

	2012	2011
	€ 000	€ 000
At 1 January	760,200	52,168
Net proceeds from disposal of Delta Lloyd shares	395,784	646,979
Dividends received on Delta Lloyd shares	50,255	59,954
Purchase of Delta Lloyd shares from AIH	(141,101)	-
Other	(903)	1,099
At 31 December	1,064,235	760,200

Notes to the financial statements continued

7. Paid-in share capital

Details of the Company's paid-in share capital are as follows

	2012	2011
	€ 000	€ 000
Authorised		
6,000,000 ordinary shares of €0.45 each	2,700	2,700
3,000,000 preference shares of €0.45 each	1,350	1,350
	4,050	4,050
Issued		
3,014,825 ordinary shares of €0.45 each	1,368	1,368
1,000,000 preference shares of €0.45 each	454	454
	1,822	1,822

All the issued shares in the Company are owned by Aviva International Holdings Limited. The paid-in share capital includes €15,000 restricted reserves resulting from a change in the nominal value of the ordinary and preference shares from NLG 1.00 to €0.45 on 1 January 2002.

8. Other statutory reserve

This reserve comprises the Company's share in the net result of Delta Lloyd taken through the Income Statement. Under Dutch GAAP, these reserves are not freely distributable, in part due to solvency restrictions on the investment.

		2012	2011
	Note	€ 000	€ 000
At 1 January		106,612	357,512
Share in net result of investment in subsidiary	10	-	(315,991)
Release of reserve attributable to shares sold in the period	10	(106,612)	(16,229)
Share in net result of investment in associate	10	-	81,320
At 31 December		-	106,612

9. Investment valuation reserve

This reserve comprises the Company's share in the net result of Delta Lloyd taken through reserves and is non-distributable.

		2012	2011
	Note	€ 000	€ 000
At 1 January		-	157,218
Share in net result of investment in subsidiary		-	(42,155)
Release of reserve attributable to shares sold in the period		-	(44,971)
Share in net result of investment in associate		-	(89,107)
Transfer of reserves from retained earnings	10	-	19,015
At 31 December		-	-

Notes to the financial statements continued

10. Retained earnings

	Note	2012 € 000	2011 € 000
At 1 January		953,744	532,759
(Loss)/profit for the year after tax		(57,949)	189,100
Transfer from other statutory reserve	8	106,612	250,900
Transfer to investment valuation reserve	9	-	(19,015)
At 31 December		1,002,407	953,744

11. Tax assets and liabilities

(a) Current tax

	2012 € 000	2011 € 000
<i>Tax liability</i>		
Expected to be payable in more than one year	105,994	84,192
Tax liability recognised in the Statement of Financial Position	105,994	84,192

(b) Group relief

Liabilities for prior years' tax settled by Group Relief of €1,000 (2011 €1,000) are included within the related party transactions (note 16) and are payable in less than one year

12. Tax

(a) Tax charged to the Income Statement

The total tax charge comprises

	2012 € 000	2011 € 000
Current tax		
For this year	-	(1)
Foreign exchange differences on current tax balances	(3,077)	(2,124)
Prior year adjustments	(18,698)	26
Total tax charged to the Income Statement	(21,775)	(2,099)

Notes to the financial statements continued

12. Tax continued

(b) Tax reconciliation

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of the United Kingdom as follows

	Note	2012 € 000	2011 € 000
Profit for the year before tax		285,934	425,870
Tax calculated at standard UK corporation tax rate of 24.5% (2011: 26.5%)		(70,054)	(112,856)
Adjustment to tax in respect of prior years		(18,698)	26
Non-taxable dividends		3,528	-
Non-taxable profit on partial sale of subsidiary		-	44,435
Non-taxable profit on partial sale of associate		34,624	25,208
Non-taxable reversal of impairment of associate		24,128	43,212
Non-taxable unrealised gains on financial investments		7,774	-
Foreign exchange differences on current tax balances		(3,077)	(2,124)
Total tax charged to the Income Statement	12(a)	(21,775)	(2,099)

The UK corporation tax rate reduced to 24% from 1 April 2012. A subsequent reduction in the UK corporation tax rate to 23% was substantively enacted on 3 July 2012 and will apply from 1 April 2013, as confirmed in the 2013 Budget, the rate is expected to reduce further to 21% from 1 April 2014 and to 20% from 1 April 2015. The change in tax rates has no material impact on the assets and liabilities of the company.

13. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its principal auditors, PricewaterhouseCoopers LLP (2011: Ernst & Young LLP), in respect of the audit of these financial statements is shown below. These have been borne by Aviva plc.

	2012 €	2011 €
Fees payable to the Company's auditors for the audit of financial statements	17,000	20,000

There were no non-audit fees paid to the Company's auditors in the period (2011: €Nil).

14. Employees

The Company has no employees. Aviva Employment Services Limited and Aviva Investors Employment Services Limited, fellow Group companies, are the employing companies for staff of the Aviva plc group in the UK. Disclosures relating to employees may be found in the annual report and financial statements of these companies respectively.

15. Directors' remuneration

All directors are remunerated by Aviva Employment Services Limited, a fellow subsidiary of Aviva plc. The directors are remunerated for their roles as employees across the Group. They are not remunerated directly for their services as directors for the Company and the amount of time spent performing their duties is incidental to their roles across the Aviva Group. This is consistent with prior year.

Notes to the financial statements continued

16. Related party transactions

The Company had the following related party transactions

Fellow Group companies

During the year the Company bought €141 million of Delta Lloyd shares from Aviva Insurance Limited (AIL). Further details can be found in note 5.

Associate

During the year the Company received a dividend from Delta Lloyd as an investment in associate of €36 million (2011: €60 million).

Other information

Profit appropriation according to the Articles of Association

According to the Articles of Association the annual net profit is at free disposal of the annual shareholders meeting. Holders of preference shares are entitled to a dividend payment of 0% of the shares that are held by them, under the condition that the annual net profit is sufficient.

Proposed profit appropriation

Following the profit appropriation proposed by the Management Board and pursuant to the Articles of Association, no amount of the loss for 2012 of €57,949,419 will be distributed to the holders of preference shares. The Management Board proposes to add €57,949,419 of the loss to the other reserves.

The Management Board proposes to appropriate the loss of €57,949,419 as follows:

	€
Distribution to holders of preference shares	-
Addition to legal reserves and reserves under the Articles of Association	(57,949,419)
Addition to other reserves	-
At the disposal of the Annual General Meeting of Shareholders (dividend)	-
Loss for the year	<u>(57,949,419)</u>

The dividend distribution to the holders of preference shares has been recognised as a liability in the balance sheet and has been withdrawn from the other reserves. The profit appropriation is not reflected in these financial statements.

Events after the balance sheet date

On 9 January 2013, the Company sold its remaining investment of 34 million shares in Delta Lloyd externally, for a cash consideration of €430 million.

On 22 February 2013, the 1 million issued preference shares of 45 eurocent each were converted into 1 million ordinary shares of 45 eurocent each.

In addition, on 28 February 2013, a major restructuring of the Group was completed, which will have economic effect from 1 January 2013. As part of this restructuring, the shares in the Company, held by Aviva International Holdings Limited (AIH) were transferred to Aviva Group Holdings Limited (AGH) by way of an in specie distribution of the shares.

Independent auditors report

To: the General Meeting of Shareholders of CGU International Holdings B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of CGU International Holdings B.V., Amsterdam, which comprise the statement of financial position as at 31 December 2012, the income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CGU International Holdings B.V. as at 31 December 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code

Amsterdam, 25 June 2013
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem

PricewaterhouseCoopers Accountants N.V.
For identification purposes only





Independent auditor's report

To the General Meeting of Shareholders of CGU International Holdings B V

Report on the financial statements

We have audited the accompanying financial statements 2012 of CGU International Holdings B V , Amsterdam, which comprise the statement of financial position as at 31 December 2012, the income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CGU International Holdings B V as at 31 December 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

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Reference: RuA/e0295753

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 25 June 2013
PricewaterhouseCoopers Accountants N.V.

Original has been signed by R.E.H.M. van Adrichem RA

