

WE INSURE A SUSTAINABLE FUTURE

Corporate Responsibility Report 2011/2012



A sustainable value chain

Our ambition is to integrate corporate responsibility in our entire value chain, from the development of new products to the claims handling services offered to our customers when things go wrong.



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CORPORATE RESPONSIBILITY ALL THE WAY TO THE CUSTOMER

2011 was the year when our customers moved even higher up our corporate responsibility agenda. With the cloudburst in Copenhagen and the southern part of Sweden, customers were able to see the impact of climate change at first hand – and we managed to raise the profile of safety in the media.

In 2011, Scandinavia launched its Think!Customer strategy. An important part of this is the Brilliant Service programme, through which customer research and feedback from partners and front line staff has been used to better understand customers' needs. This has led to the development of a customer dashboard and delivery of actions to improve the customer experience. We are already seeing the benefit in the business, with improvements to customer satisfaction and retention.

Corporate responsibility and business strategy

Our corporate responsibility strategy is directly linked to our business strategy. The corporate responsibility strategy towards 2013 is focusing on climate, safety and health. Our ambition is to target our activities even more effectively to our customers. As part of our health activities, we offer unique rehabilitation programmes in Sweden e.g. when a customer is involved in a serious accident. We also fund health stays at high schools in Denmark for people with developmental disabilities.

Safety on external agenda

In 2011, we launched "Årets Refleksdag" (Danish Reflector Day) in Denmark together with the Child Accident Prevention Foundation. On this day, volunteering employees went to the streets of four major cities to hand out free reflectors to the Danes. We also handed out reflectors at customer meetings and at a number of major trade fairs. Our ambition has been to prevent traffic accidents during the dark winter and involve customers and potential customers even more in our corporate responsibility activities. We are really proud that the campaign reached approx. 1.2 million Danes during the first year.

In Sweden, we have about 80,000 life buoys at harbours and beaches. However, some of the life buoys are so old and worn that they can no longer be used to save lives. In the summer of 2011, we therefore launched a Facebook campaign encouraging the Swedish people to use their smartphones to take photos of the life buoys. After two months of intensive spotting, photos of nearly 11,000 life buoys were shared on Facebook and of them, 300 were worn and will therefore be replaced.

Climate change hit us hard

The historically severe cloudburst that hit Copenhagen and the southern part of Sweden on July 2nd 2011 had enormous consequences for those

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The corporate responsibility strategy towards 2013 is focusing on climate, safety and health, and our ambition is to target our activities even more effectively to our customers.

Mike Holliday-Williams
CEO



customers who suffered damage. Our claims organisation proved its worth in the situation, and the entire organisation did a tremendous job in responding to the challenges through tireless efforts towards customers when they needed it the most.

We want to help our customers

We would like to focus even more on claims prevention to avoid the many unpleasant consequences that extreme weather events can have on our customers' lives. In the first quarter of 2012, we launched a new text message alert service in Denmark to which all Danes can subscribe free of charge. We have also launched a number of web films showing Danes how to protect their homes from damage in connection with cloudbursts. We will use this experience for similar measures in the rest of our Scandinavian organisation.

The extreme weather events obviously had an impact on our performance for the year, but our Nordic organisation has once again proven that we are capable of delivering profitable results when we pull together. With our new strategy and the renewed focus on customers, I am convinced that the positive performance will continue in the coming years.

MA Holliday-Williams
Mike Holliday-Williams
CEO

CUSTOMERS, CORE BUSINESS AND CREATIVE COMMUNICATION

We define our corporate responsibility activities as our effort in integrating social and environmental consideration in our business and in our interaction with our stakeholders.

In 2011, we started working on our new strategy for corporate responsibility. The strategy is a continuation of our first CR-strategy, which we launched in 2007. With the new strategy, we have started working according to the vision "we insure a sustainable future" with three strategic themes: climate, safety and health. Besides these strategic themes, we furthermore work on the following focus areas: customers, employees, society, environment and suppliers. We do this to ensure that we are versatile in our corporate responsibility activities and that we involve the right stakeholders. We provide

an overview of our vision, focus areas and goals on page six and seven.

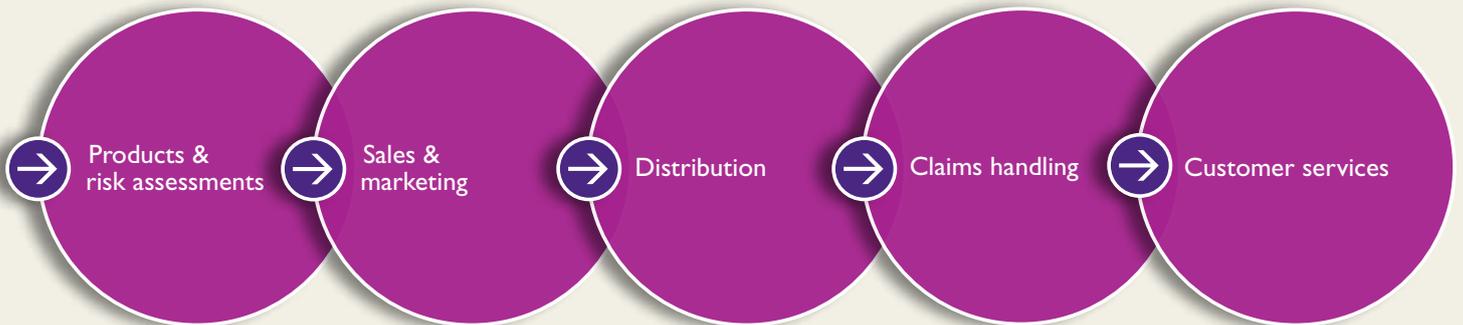
With the new CR-strategy, we focus even more on our customers and on integrating sustainable solutions in our core business. We have also started experimenting on new ways of creatively communicating our messages externally comprising e.g. films, social media, competitions and mobile solutions. You can read more about our three strategic themes from page 12. The report covers our corporate responsibility activities in 2011, but will also include cases from

2012 to illustrate where we are going.

A sustainable value chain

Our ambition is to integrate corporate responsibility in our entire value chain – from the development of new products to the claims handling we offer our customers when damage is done. We are currently working on operationalising this ambition, and we will continue to do so in the next few years. We believe that if we want to create the greatest possible value for our stakeholders and our business, this is the road ahead.

A SUSTAINABLE VALUE CHAIN



In Denmark and Sweden our accident prevention product helps preventing accidents among haulage contractors, thereby reducing both human and financial costs.

In Denmark we are the main sponsor of WWF's Earth Hour campaign and helped getting climate messages across through social media, films in S-trains and cinemas as well as in connection with a huge bicycle event in Copenhagen.

In Sweden the majority of our customers may choose to have their policies and invoices sent online, thereby reducing our paper consumption.

In Denmark, Sweden and Norway our suppliers will repair the actual stone-chipping damage instead of replacing the entire windscreen when possible. This reduces the CO₂ emissions in the claims handling process.

In Denmark we offer our customers free text message service enabling them to receive warnings in case of cloudbursts and storms. This way, they have time to remove any valuable and personal items before their basements risk being flooded.



In 2011, we began to focus even more on our customers and integrate sustainable solutions into our core business.

Jeanette Fangel Løgstrup
 Director Communications,
 CR & Customer



CORPORATE RESPONSIBILITY POLICIES

At codan.dk/csr, you can read more about our corporate responsibility policies as prepared and approved by our Board of Directors and CEO. The policies serve as overall guidelines for our corporate responsibility activities, including our approach to human rights, the environment, donations and volunteering activities. You can also read about our values and business principles which help strengthen our corporate responsibility activities throughout the organisation.

Rooted locally and globally

As part of one of the world's largest insurance groups, RSA, our corporate responsibility is also rooted globally. RSA aims at being the most sustainable insurance company, and the Group CEO, Simon Lee, is overall responsible for succeeding this. The entire RSA Group prioritise and work with sustainability i.a. through a common web based reporting system. Four times per year, we report on all our environmental goals, so that we can measure internally whether we are on the right path in proportion to achieving our goals. We report all other data once per year in connection with our own and the Group's annual responsibility report. There are a whole range of benefits from being part of a large global group, e.g. global charity programmes for the employees and the possibility to share knowledge and experience with our sister companies in other countries. Through RSA, we have moreover been part of Global Compact since 2007 – an initiative that involves private companies in solving social and environmental challenges deriving from globalisation.



Corporate responsibility

2011-2013

Increased focus on customers, core business and creative communication.

2007-2010

Strong focus on employee engagement and internal processes.

2007

Definition of strategy.

RSA awards

RSA has won much recognition for its corporate responsibility activities in 2011.



FTSE4Good

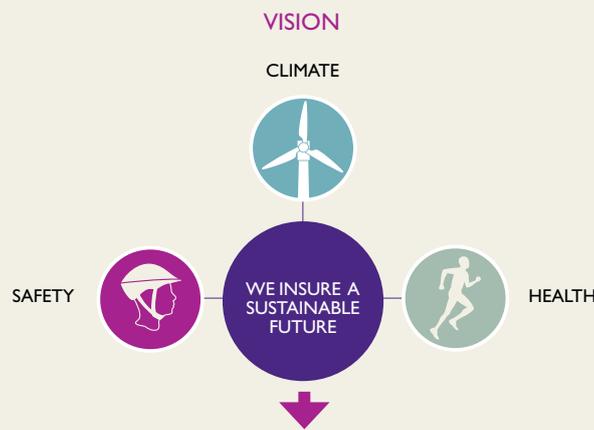


Read more about the awards at www.rsagroup.com

FOCUS AREAS, GOALS AND STATUS

In 2011, we have worked on our focus areas, which are to be implemented no later than 2013. In some areas, we have come a long way. However, there are some areas where we still have some work ahead of us. On these pages, you can see our progress in the respective areas.

| FOCUS AREAS 2011-2013 | | | |
|--|--|--|--|
| CUSTOMERS | | | |
| | 1. | 2. | 3. |
| GOALS | Develop and implement a new customer strategy, which focuses on enhancing the corporate responsibility dialogue | Develop climate friendly customer solutions and communication methods through our in-house Green Team | Develop new corporate responsibility investment guidelines |
| STATUS | <ul style="list-style-type: none"> As part of our new business strategy, we have launched a brand new customer programme, which focuses on how we can improve service towards our customers. | <ul style="list-style-type: none"> In 2011, we launched a new sustainable solution together with Glarmestrenes Døgnvagt in Denmark (24-hour glazing service). All customers suffering window glass damage to their home will be offered an energy report on replacement of their windows. | <ul style="list-style-type: none"> We have established an internal cross-functional project group, which works on composing responsible investment guidelines. |
| EMPLOYEES | | | |
| | 1. | 2. | 3. |
| GOALS | Increase employee commitment through development programmes such as our Global Capability Framework, which focuses on personal development | Be in the top three of preferred workplaces in the insurance industry | Develop and implement a new holistic employee policy and increase diversity and broadness in our workplace |
| STATUS | <ul style="list-style-type: none"> In 2011, we increased employee commitment in Denmark by 11,5 percent compared to 2008. In Sweden, the increase was 15 percent. | <ul style="list-style-type: none"> A survey conducted among business students shows that in Denmark, we are the second most desirable workplace in the insurance industry. In Sweden, we did not make the top 100 and therefore, we do not know our ranking. | <ul style="list-style-type: none"> In 2012 and 2013 we will work on developing a new holistic employee policy. In Denmark and Sweden, we have increased the number of female managers. However, in Norway the number has declined. In Denmark, we have established a team of sales representatives which consists entirely of senior citizens. |
| SOCIETY | | | |
| | 1. | 2. | 3. |
| GOALS | Grant charitable donations under the three strategic themes: climate, safety and health | Launch employee fundraising in connection with natural disasters | Work to reduce the number of children's accidents via the Child Accident Prevention Foundations in Denmark and Sweden |
| STATUS | <ul style="list-style-type: none"> Among other, we have donated funds to The Childrens' Cancer Foundation and The Danish Christmas Seal and Danmarksindsamlingen. | <ul style="list-style-type: none"> We have e.g. raised funds to the victims of the earthquake in Japan and the victims of drought in Eastern Africa. | <ul style="list-style-type: none"> In Denmark, the Child Accident Prevention Foundation has launched more than 10 campaigns focusing on safety. Together, we arrange the Danish Reflector Day, which takes place just before winter time. |
| ENVIRONMENT | | | |
| | 1. | 2. | 3. |
| GOALS | Become the market leading insurance company within sustainable energy and share our knowledge and expertise with our customers | Launch a new external climate portal with useful advice on how to prevent damage resulting from extreme weather events | Increase our collaboration with researchers regarding flooding, and target our knowledge to politicians, media and customers |
| STATUS | <ul style="list-style-type: none"> Right now, we are the market leading insurance company within sustainable energy insuring 60 percent of the global offshore wind turbine capacity. | <ul style="list-style-type: none"> In Denmark, we have launched a new prevention site offering advice to homeowners on how to secure themselves from cloudbursts. It is also possible to watch videos focusing on prevention and sign up for our free text-message warnings. | <ul style="list-style-type: none"> We are involved in a number of projects focusing on climate adaptation including a Nordic research project and a project with the Danish think tank CONCITO. |
| SUPPLIERS | | | |
| | 1. | 2. | 3. |
| GOALS | Implement Code of Conduct for suppliers and business partners | Enter a dialogue on corporate responsibility with our largest suppliers | Seek to identify climate friendly offers and solutions to reduce environmental impacts and CO ₂ emissions in cooperation with suppliers in connection with tenders and negotiations |
| STATUS | <ul style="list-style-type: none"> By the end of 2011, our Code of Conduct was implemented in 55 percent of our total procurement. | <ul style="list-style-type: none"> We are actively communicating with many suppliers on how to reduce the consumption of resources and the environmental impact. This dialogue has become more profound in 2011, and we will continue to focus on this in the years to come. | <ul style="list-style-type: none"> In 2012 and 2013, we will work on identifying climate friendly solutions in tenders and in our negotiations with suppliers. In 2011, our focus has been on implementing Code of Conduct in our procurement. |
| STRATEGIC GOALS | | | |
| | 1. | 2. | 3. |
| Based on our focus areas we have set up six strategic goals. By 2013, we will: | | | |
| GOALS | Develop at least three new sustainable products for our customers | Improve our reputation on corporate responsibility to 59 in Sweden (from 57 in 2009) and 57 in Denmark (from 54 in 2009) in the Reputation Institute survey | Be among the top three preferred workplaces in the Nordic insurance industry |
| STATUS | <ul style="list-style-type: none"> In 2011, we launched a new sustainable solution with Glarmestrenes Døgnvagt in Denmark. All customers suffering from damage to their windows at home are offered a free analysis of how much energy they can save by switching to sustainable windows. | <ul style="list-style-type: none"> Analyses from 2011 showed that we still have some work ahead of us in improving our reputation when it comes to corporate responsibility. The overall index showed 57 in Sweden and 50 in Denmark. | <ul style="list-style-type: none"> A survey conducted among business students shows that in Denmark, we are the second most desirable workplace in the insurance industry. In Sweden, we did not make the top 100 and therefore, we do not know our ranking. In 2011, our employee commitment survey showed that more and more employees will recommend our company as a desirable workplace. |



COLOR CODES: ■ ON TRACK ■ STILL A WAY TO GO

| | | |
|---|---|--|
| 4. | | |
| Developing a new claims prevention strategy | | |
| <ul style="list-style-type: none"> ■ We continuously work on developing our claims prevention strategy. We offer e.g. a free text-message warning in Denmark and have launched a Facebook campaign focusing on life buoys in Sweden. | | |
| 4. | | |
| Continue to develop health activities for our employees for the purpose of reducing sickness absence | 5. Engage our employees through the annual climate, health and volunteering weeks | 6. Implement a new global community programme focusing on donations and volunteering activities |
| <ul style="list-style-type: none"> ■ From 2010-2011, the number of sick days has decreased among our Danish employees. However, we have experienced an increase in Sweden and Norway in the same period of time. | <ul style="list-style-type: none"> ■ In 2011, we arranged a climate week, health week and also a volunteer week for our employees. | <ul style="list-style-type: none"> ■ We have e.g. launched a charity programme, where employees have the possibility of working for an NGO or similar for a period of 1-3 months. |
| 4. | | |
| Continue our efforts on volunteerism focusing on climate, safety and health | 5. Share our knowledge about claims prevention with society at large | 6. |
| <ul style="list-style-type: none"> ■ Approx. 600 employees have volunteered benefiting WWF, the Child Accident Prevention Foundation, Myrorna and Red Cross. | <ul style="list-style-type: none"> ■ We have set up multiple sites on our home page offering advice on how to prevent e.g. domestic damage, traffic accidents and holiday injuries. | |
| 4. | | |
| Work on reducing our CO₂ emissions, including a new internal climate action plan and a new responsible company car policy | 5. Continue to develop our partnership with WWF, focusing on research, training and climate friendly solutions | 6. Develop partnerships with DONG Energy, suppliers and business partners to reduce our own and our customers' CO₂ emissions |
| <ul style="list-style-type: none"> ■ In 2011, we have reduced our CO₂ emission by two percent in Denmark and Sweden compared to 2010. Furthermore, we have launched a new climate friendly company car policy in Denmark. | <ul style="list-style-type: none"> ■ In 2011, we have developed our partnership with WWF so that we are now sponsoring Earth Hour in Denmark and Sweden. Moreover, we are collaborating on developing climate friendly insurance solutions to our customers. | <ul style="list-style-type: none"> ■ In 2011, we launched a new sustainable solution together with Glarmestrenes Døgnvagt in Denmark (24-hour glazing service). All customers suffering window glass damage to their home will be offered an energy report on replacement of their windows. |
| 4. | | |
| Identify new sustainable methods for claims handling in cooperation with suppliers | 5. | 6. |
| <ul style="list-style-type: none"> ■ In 2011, we have cooperated with suppliers on sustainable claims handling e.g. glass damage on motor vehicles. Instead of replacing the windshield, we now try to repair it instead. This practice has helped us reduce CO₂ emissions by more than 1.000 tonnes. | | |
| 4. | | |
| Ensure that at least 1,500 employees participate in volunteerism | 5. Reduce our CO₂ emissions by five percent from 2010 to 2013. | 6. Enter a dialogue with our largest suppliers and ensure that all suppliers have signed our Code of Conduct. |
| <ul style="list-style-type: none"> ■ In 2011, more than 600 employees took an active share in volunteerism | <ul style="list-style-type: none"> ■ In 2011, we reduced our CO₂ emission by two percent in Denmark and Sweden compared to 2010. | <ul style="list-style-type: none"> ■ By the end of 2011, our Code of Conduct was implemented in 55 percent of our total procurement |

HIGHLIGHTS FROM 2011

More than 10 campaigns focusing on safety for children are run by the Child Accident Prevention Foundation in Denmark.



More than 250 employees hand out almost 100,000 free reflectors on the Danish Reflector Day in Denmark and in several large cities in Sweden.



3% increase in employee engagement in Denmark, Sweden and Norway on 2010



234,000 Swedes download our new first aid application for smartphones after its launch in Denmark and Sweden.



More than 300 life buoys are replaced in the Swedish harbours based on our Facebook campaign.

3 themed weeks focusing on climate, health and voluntary work engage our employees in our corporate responsibility activities.

62 Danish municipalities switch off the light during Earth Hour, of which we were the main sponsor in Denmark.

600 employees participate in volunteering activities.



DKK 0 is the amount payable by our Danish customers, who suffer from damage to windows in their home, for a free window check and receive an energy report through Glarmesterens Døgnvagt.

55% of our procurement contracts include a signed supplier Code of Conduct.

OUR STAKEHOLDERS AND PRIORITIES

We have repeatedly experienced that stakeholder management and partnerships are the key to our greatest corporate responsibility achievements. We therefore seek to strengthen the relationship with our partners and stakeholders by engaging in projects that create value for our business, business partners, customers and society.

In our dialogue with stakeholders, we give priority to those who have the greatest influence on and who benefit the most from our corporate responsibility activities. This prioritisation changes when we go through the different phases of our strategy.

Customers

With our new business strategy, we really managed to place our customers at the top of our agenda in 2011. In connection with the strategy, we have launched a number of strategic initiatives, one being a comprehensive programme which will enable us to constantly measure customers' expectations and make sure that we meet those expectations. However, measuring customer satisfaction levels is not new to us. We do that all the time, and in 2011 we achieved very satisfactory overall scores of 86% for commercial customers and 83% for personal customers.

Employees

Every year, we conduct satisfaction and engagement surveys among employees, giving them the opportunity to express their views about the workplace. Employees are also able to express their views to management by actively participating in the professional organisations and consultation committees and by contacting the employee representatives on the Board of Directors.

Industry bodies

We contribute actively to our industry bodies, the Danish Insurance Association and Insurance Sweden.

Suppliers

Our supplier Code of Conduct, which was developed at the end of 2010, had been incorporated in more than 55% of our procurement contracts at December 31st 2011, and this figure is gradually being increased in line with renegotiations and tenders. All new contracts must include our Code of Conduct, and we maintain a good dialogue with both current and new suppliers. Our Code of Conduct sets climate and human rights standards to be met by all our suppliers.

NGOs

We have close partnerships with a number of NGOs and organisations that are of great value to our corporate responsibility activities. In 2011, we worked together with WWF on Earth Hour in both Denmark and Sweden and with the Child Accident Prevention Foundation in Denmark on the Danish Reflector Day. In Norway, we have a partnership with the Norwegian Air Ambulance Foundation, and in Sweden we have close relations to the Red Cross and Skolpolisen (school safety patrol). We work together with our strategic partners, including the DaneAge Association and Landsforeningen LEV in Denmark (association working to promote the well-being of people with developmental disabilities), to offer insurance to the members of the associations, and we are sponsoring corporate responsibility events and projects, e.g. car courses for elderly drivers.

Community

We want to engage actively in the community and participate in a wide range of activities, such as research projects and voluntary work. We cooperate with the Stockholm Environmental Administration and participate in Nordic research projects via NordForsk – an organisation under the Nordic Council of Ministers. In addition, we cooperate closely with the Child Accident Prevention Foundation in Denmark.

Each year, we also make charitable donations through the Codan Foundation. In 2011, the Foundation supported Save the Children Denmark and the Danish Child Cancer Foundation.

Regulators

We do not support political parties, but we participate in political debates relevant to our business. In 2011, we e.g. joined a reference group on climate adaptation in the green think tank CONCITO in Denmark. We also participated in the Almedalen Week – Sweden's largest political meeting forum, where we held seminars and appeared as guest speaker at other seminars. In March 2011, we furthermore hosted a conference on climate adaptation together with the City of Copenhagen.

Investors

We primarily invest in Nordic government and mortgage bonds. Our investments in equity and corporate bonds make up a smaller part of the total investment portfolio. If we become aware of investments in companies that we of ethical considerations do not wish to invest in either we will initiate dialogue with the company directly or through our manager, with the purpose of making the company change behaviour or we will sell off the investment.



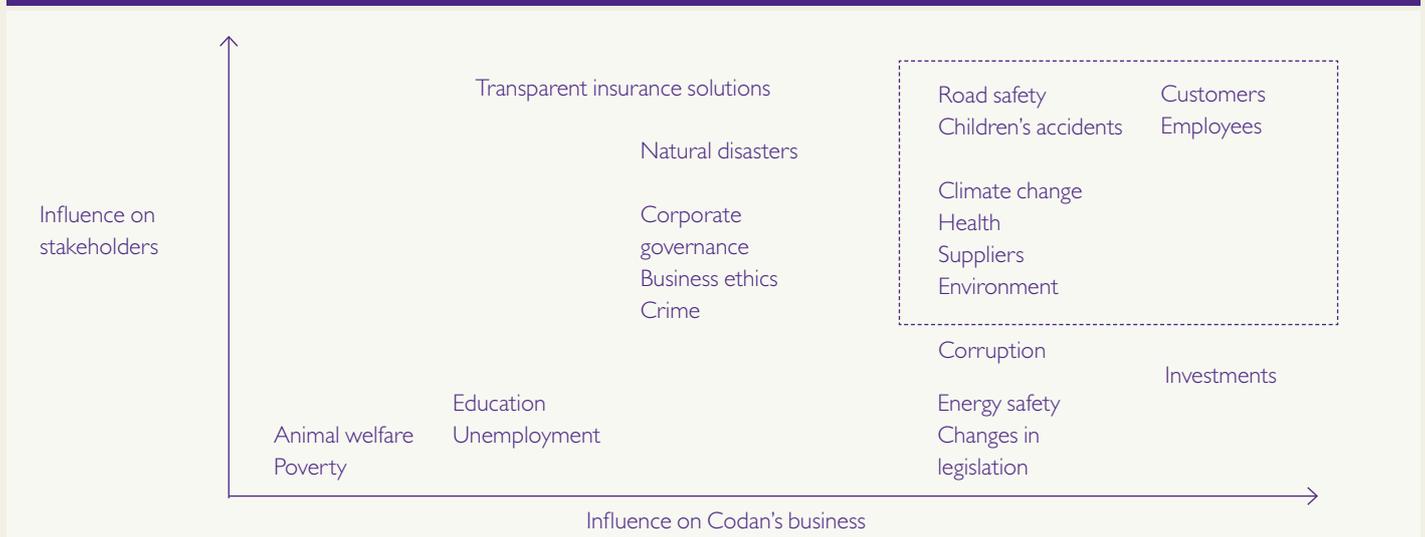
MATERIALITY AND PRIORITY

In 2010, we held numerous interviews with several large customers, researchers, experts and the community players we are cooperating with. We also conducted an employee survey, which provided all employees the opportunity to give feedback on how they think we are performing as a responsible business, and we held dialogue meetings with selected key employees throughout the organisation. Finally, we asked more than 3,000 customers and potential customers in

both the personal and commercial segments to identify which societal challenges they thought we, as an insurance company, should help solve. We do not conduct a comprehensive survey each year; but at the beginning of 2012, we carried out a number of internal CR analyses among all employees to ensure that our strategic themes continue to be relevant to our business. Our stakeholders believe that we should primarily help solve challenges related to road safety,

children's accidents, climate change and health. Against this backdrop, we have identified three strategic themes addressing these areas: climate, safety and health. Poverty, education, animal welfare and unemployment have the least influence on our business, and our stakeholders do not consider these areas to have any noticeable influence either. Therefore, we have not included them in our strategy.

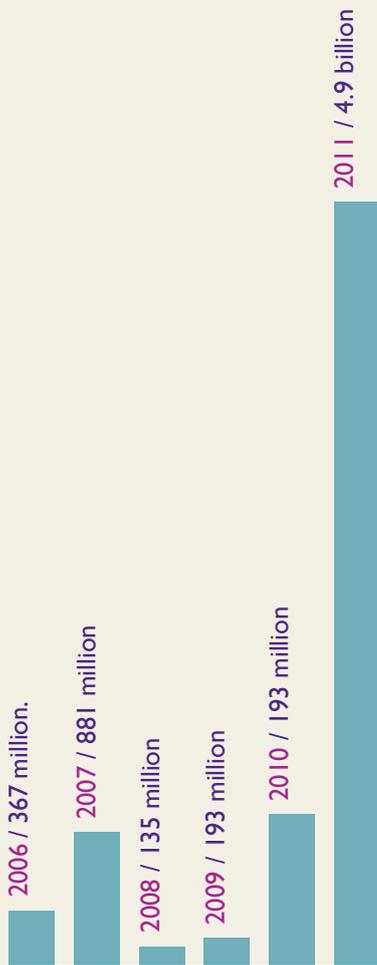
MATERIALITY AND PRIORITY MODEL



CLIMATE



Claims payments in Denmark due to heavy rain in the period from June 1st to September 15th (both Personal and Commercial)* (DKK)



*) Figures from the Danish Insurance Association

CHALLENGE

Heavy rain, hurricanes, snow storms and extreme cold are just some of the serious consequences of climate change on our society. Extreme weather events have come to stay, and every time Mother Nature decides to strike, we receive an increasing number of weather-related claims from our personal as well as commercial customers. The cloudburst in Copenhagen and the southern part of Sweden in July 2011 was the worst in more than 55 years. Such situations are the reason why climate is top of our corporate responsibility agenda. On these pages you can see how we work with climate in our entire value chain in order to contribute to the fight against climate change.

Insurance of wind turbines

A particular focus area in our strategy is that we want to become the leading renewable energy insurer. We have insured wind turbines since the early 1980s. This means that we have developed unique competencies which are in demand worldwide. Today, we insure 60% of the installed capacity of offshore wind turbines worldwide. This way, we play an important role in the necessary transition from fossil fuels to renewable energy.

Creative communication

When we served as the main sponsor for Earth Hour in 2011, it was the first time we actively took part in the campaign planning process which included a Facebook campaign, posters

and a free concert at the Copenhagen City Hall Square. With the campaign in 2012, we have taken our work a step further and e.g. launched climate films in S-trains and cinemas.

Online customer contact

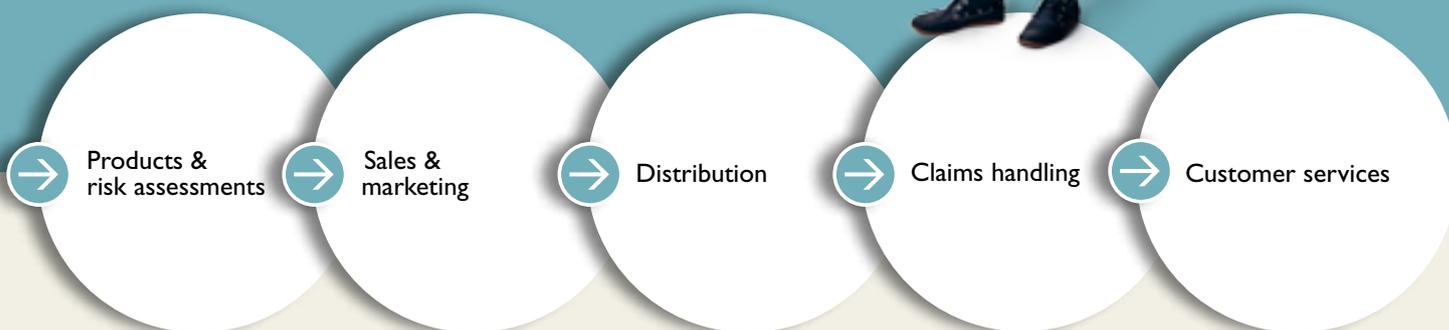
We continuously seek to identify new sustainable methods for communicating and distributing our insurance products to customers. In Sweden, the majority of our customers may choose to have their policies and invoices online, and during 2012, similar initiatives will be rolled out in Denmark, e.g. through "Mit Codan" (My Codan) on our website.

Claims handling

When we arrange for the repair of damage



A SUSTAINABLE VALUE CHAIN



suffered by our customers, we do it with utmost consideration for the environment and the climate. This places demands on us, but also on our suppliers who are in direct dialogue with our customers. In 2011, we have focused on the following climate-friendly measures in relation to suppliers:

- We offer our personal customers in Denmark a free energy report if they need to have damaged windows repaired. The report, which is prepared by one of our suppliers, shows how much energy our customers can save if they replace all their windows with energy efficient alternatives.
- We require that our suppliers make an effort to use second-hand spare parts for car repairs. The leading workshops manage to find and use recycled parts in 20% of the cases. This helps reduce the environmental impact.
- We require that our suppliers in the construction industry gradually reduce the use of hazardous chemicals in e.g. paint and glue. In Sweden, we only accept materials registered in the Basta system as non-hazardous materials. In Denmark, we have similar requirements which are based on the REACH scheme and Danish legislation.
- When a customer's windscreen is chipped, our suppliers will, to the extent possible, repair the actual stone-chipping damage instead of replacing the entire windscreen. Some of our suppliers offer environmentally friendly

courtesy cars or electric courtesy bicycles while the car is being repaired.

Climate damage prevention

Preventing damage caused by climate change and extreme weather events is decisive for our business and our customers. That is the reason we are actively engaged in climate adaptation work and cooperate closely with local authorities in exposed areas. It is important that we use our resources not only to repair damage – but also to consider cross-sectoral prevention measures and the necessary adaptation of infrastructure etc. At the beginning of 2012, we therefore joined forces with the green think tank CONCITO in Denmark to help prevent the climate-related damage that can be expected in the future. In Sweden, we participate in a large research project on mapping trends and developments in the Baltic Sea.

In 2012, we will focus even more on the prevention of damage caused by extreme weather events. In the first quarter of 2012, we launched a free text message service for our Danish customers and other interested parties enabling them to receive text message warnings of extreme weather events. In this way, they have time to take the necessary precautionary measures at their home.

2013 targets

- Become the leading renewable energy insurer and share our knowledge for the benefit of our customers;
- Launch a new external climate portal with good advice on how to prevent damage after extreme weather events;
- Make an effort to reduce our company's CO₂ emissions, including a new internal climate action plan and a new responsible car policy;
- Continue to develop our partnership with WWF, focusing on research, training and sustainable solutions;
- Develop partnerships with DONG Energy, suppliers and business partners to reduce our own and our customers' CO₂ emissions;
- Seek to identify climate-friendly offers and solutions to reduce the environmental impact and CO₂ emissions in connection with tenders and negotiations and in co-operation with suppliers.

CLIMATE

STONE-CHIPPING DAMAGE WITH CLIMATE BENEFITS

CASE: By repairing stone-chipping damage and other windscreen damage to cars instead of replacing the entire windscreen, we have, in cooperation with our suppliers, reduced CO₂ emissions by more than 1 000 tonnes.

One of the most common insurance claims is windscreen damage and stone-chipping damage to cars. Every year, about 100,000 claims are reported and it is an energy-demanding process due to production, transport and fitting. This is why we work closely together with our suppliers to reduce the environmental impact.

In Sweden, we achieved a repair rate of 32% in 2011 – an improvement on 2010 where the figure was 27%. Mikael Hedström, Strategic Sourcing & SRM Manager explains:

"The hard winter at the beginning of 2011 resulted in a larger number of windscreen damage claims due to hard frost. This made it more difficult to repair the damage instead of replacing the entire windscreen, but our suppliers tried as hard as they could and I am pleased with what they have achieved. It proves that cooperating closely with our suppliers is an effective way of achieving tangible results in the climate field."

The high repair rate in Sweden has reduced CO₂ emissions by 875 tonnes and waste by 347 tonnes. Apart from the climate benefits involved, it also benefits our customers as repairing the damage is significantly faster

and costs are lower. Added to the repairs in Denmark and Norway, total CO₂ emissions have been reduced by more than 1 000 tonnes.

Environmentally friendly cars and electric courtesy bicycles

We cooperate closely with three large suppliers on the repair of windscreen damage. One of them is Swedish Ryds Glas, which offers a courtesy car or an electric courtesy bicycle while the car is being repaired. Today, more than half of their fleet consists of environmentally friendly cars.

"We see it as a good investment in the environment to let customers try our environmentally friendly cars, but also our electric courtesy bicycles are very popular," says Jerry Lundh, Environmental and Quality Coordinator at Ryds Glas.

Reduced energy consumption

CarGlass, one of the other large suppliers in the area, also focuses on climate and makes an effort to reduce their energy consumption in their repair work. One of the initiatives is to reduce energy consumption by setting a timer on the air compressors used to repair the damage and by increasing the number of leakage checks.

Through ISO certification, all suppliers repairing windscreen damage have improved health and safety for their employees, reduced the use of chemicals significantly and increased focus on waste management.

WHAT WE SAVE

There are two environmental benefits of repairing windscreen damage instead of replacing the entire windscreen.

CO₂ EMISSIONS

When a windscreen is replaced, total CO₂ emissions are 39.1 kg CO₂ incl. production, transport and fitting. When a chipped windscreen is repaired instead of being replaced entirely, CO₂ emissions are only about one tenth, equal to about 4 kg CO₂.

WASTE

Replacing a windscreen generates about 13.9 kg waste. Repair only generates 0.002 kg waste.

Source: Belron & KPMG risk and sustainability study 2008



CLIMATE CHANGE BATTLE

CASE: Our strategic partnership with WWF for the past three years has shown what difference a good partnership can make in the work to combat climate change.

Since the 2009 Copenhagen climate summit, WWF and our parent company RSA have maintained a global strategic partnership, which has also been implemented locally in Denmark and Sweden.

In Sweden, we have been the main sponsor of Climate Solvers, which supports the development of innovative climate solutions and every year recognises five climate entrepreneurs at a major conference. We have also initiated cooperation on a children and youth project in connection with Earth Hour. Finally, we participate in a large research project on mapping trends and developments in the Baltic Sea.

In Denmark, WWF has a seat on our in-house Green Team, which develops sustainable products, and since 2011, we have been the main sponsor of the annual Earth Hour event where several thousand Danes switch off the light for one hour.

More than cooperation

The partnership is one way of raising awareness among customers and society about the serious consequences of climate change, e.g. extreme weather events. WWF also sees major benefits of the cooperation.

"Codan can help bring our climate message

down to eye level. Today, most people know that the climate change battle is not "just" an ideology, but rather a situation that global society must respond to. However, the issue of climate change is still very abstract to the man in the street, and this is where Codan can bring it down to eye level, e.g. with the consequences of the cloudburst in Copenhagen," explains Gitte Seeberg, Secretary General of WWF Denmark.

Popular campaign

In connection with Earth Hour 2012, we launched a campaign film together with WWF which was shown in S-trains and cinemas across the country and this made the campaign more visible. Gitte Seeberg says:

"Thanks to our Earth Hour cooperation, Codan supports one of our largest popular campaigns. This is our chance of reaching a wide audience and draw attention to the fact that serious action is still required to prevent the worst consequences of climate change."

During the Earth Hour campaign, we also launched a number of films, giving Danes good advice on how to protect their homes against cloudbursts, and a free text message service, which all Danes can subscribe to if they want to receive warnings about storms, hurricanes or cloudbursts.

CONTINUED FOCUS ON CO₂

In 2011, we really got the CO₂ work going in Sweden. At our head office, we started working towards obtaining a Green Building Certificate. The first initiatives in 2011 involved improved time control of energy consumption, meaning that we now turn down heat at night time and during weekends. This resulted in a 36% reduction in heat consumption. Overall, we reduced CO₂ emissions in Scandinavia by 2% in 2011. Although 2011 saw CO₂ results, we still face a number of challenges. Despite our focus on increasing the number of video conferences to reduce air travel, the number of kilometres travelled in Denmark, Norway and Sweden has increased. We will therefore focus strongly on how we can reduce air travel in 2012. In future, various other initiatives will contribute to achieving the target of reducing our CO₂ emissions by 5% in the period from 2011 to 2013. At the beginning of 2012, we introduced a new car policy in Denmark which will grant an allowance to employees choosing an environmentally friendly company car.

In 2011, we also continued our climate partnership with DONG Energy in Denmark, which supplies wind energy to our Danish head office.

For more information, see page 31.



SAFETY



CHALLENGE

All accidents, whether they occur at home, at work, in traffic or on holiday, are an unpleasant experience that the people involved would rather do without. This also applies to us as an insurance company. An essential part of our business is therefore to help prevent such accidents. Fortunately, the number of traffic accidents has decreased in Denmark in recent years which benefits all of us. Even though it is unlikely that accidents will never occur, it is important to us to share our knowledge to prevent as many accidents as possible. On these pages you can see how we work with safety in our entire value chain.

"Skadestop" throughout Scandinavia

We offer our unique Skadestop products to a wide range of different commercial customers, e.g. local authorities, residential properties and haulage contractors in particular. Through Skadestop, we review accidents together with our customers to define how and why the accident happened and how to prevent it from happening again. After an accident, we review and identify a number of focus areas that can improve safety. Most recently, we have introduced a "black box" which may help map traffic accidents just as we know it from plane crashes.

Experience shows that a typical Skadestop process minimises claims by up to 30% per year. Haulage contractors in particular have seen positive effects of Skadestop, and in 2011, the popular concept Chaufførprofil (driver profile)

was launched in Denmark and Sweden, and a pilot project is running in Norway. At codan.dk, you can read more about the Skadestop concept and Chaufførprofil, which have been developed in cooperation with Cranfield University in England.

Creative campaigns

In 2011, we ran two comprehensive and national campaigns focusing on safety. In Sweden, we organised a life buoy spotting competition, and in Denmark we launched the Danish Reflector Day. For more information about both initiatives, see pages 18-19.

Supplier requirements

In our Code of Conduct, we require our suppliers to ensure that all employees have access to and use appropriate safety equipment, just as they must be informed of health risks

and safe handling of chemicals for humans and the environment.

Avoid accidents

When we hand out free reflectors, provide advice on our website on how to drive properly in the snow or encourage our customers to secure their trampolines in the garden on our Facebook page, these are all initiatives intended to prevent damage and accidents.

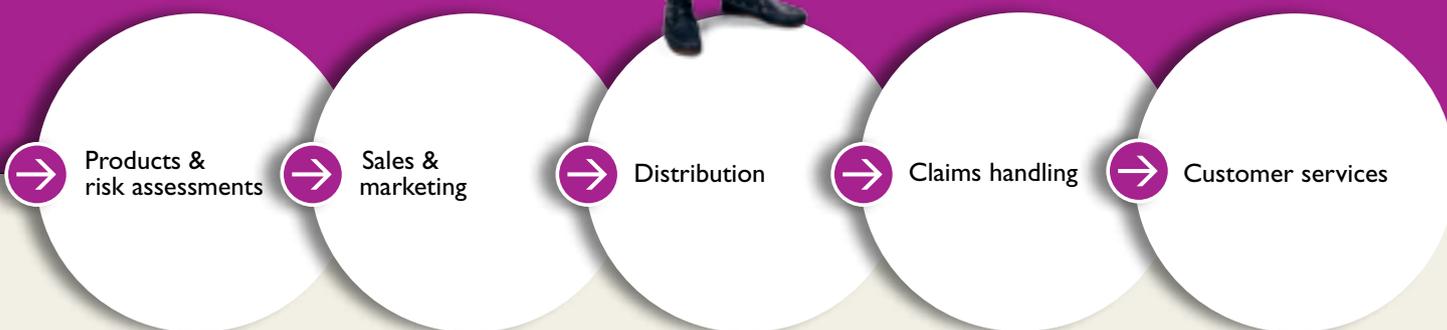
Via the Skadestop concept, we work closely with our commercial customers with advice and guidelines on claims prevention and health and safety at work.

Safety partners

We also reach a large number of customers through our strategic partners. In Denmark, we e.g. cooperate closely with the DaneAge Association. In 2011, we sponsored theory books for elderly drivers taking brush-up lessons, and we have donated 5,000 reflective vests to all members of the association. In Sweden, we are SkiStar's safety partner in Åre and Sälen and provide advice on piste safety. We have also joined Samverkan mot brott (cooperation against crime) in Sweden, aiming to provide a safe and secure environment and avoid burglary through close cooperation in the community. In Norway, we have a partnership with the Norwegian Air Ambulance Foundation, focusing on prevention and first aid.



A SUSTAINABLE VALUE CHAIN



Children and safety

165,000 Danish children under the age of 15 are each year taken to the emergency room after an accident. Together with the Child Accident Prevention Foundation, we seek to increase child safety and reduce the number of children's accidents in both Denmark and Sweden. In 2007, we established the Child Accident Prevention Foundation in Sweden in cooperation with the Astrid Lindgren Children's Hospital, and in 2008, we established the Child Accident Prevention Foundation in Denmark in cooperation with

the H.C. Andersen Children's Hospital. 2011 was the year in which the Child Accident Prevention Foundation really demonstrated its presence in Denmark. In just 12 months, the foundation launched more than 10 preventive campaigns and activities, all focusing on child safety and the prevention of children's accidents. As examples can be mentioned the trampoline campaign "Hop med hovedet", the swimming campaign "Som en fisk i vandet" and the dental campaign "Pas på tandskaden". 2011 was also the year when the Child

Accident Prevention Foundation established its presence on the European scene. In May 2011, the foundation joined the European Child Safety Alliance (ECSA).

For more information, visit borneulykkesfonden.dk

Børneulykkes
fonden



Barnolycksfalls
fonden



2013 targets

- Develop a new loss prevention strategy;
- Grant charitable donations in the safety area;
- Seek to reduce the number of children's accidents via the Child Accident Prevention Foundations in Sweden and Denmark;
- Share our knowledge about claims prevention with society at large;
- Take part in volunteering activities focusing on safety.

165,000

Danish children under the age of 15 are each year taken to the emergency room after an accident.

SAFETY



EVERY FIFTH SWEDE IS INJURED ON THE PISTE

CASE: Since 2007, we have been SkiStar's safety partner in the Swedish mountains of Åre and Sälen.

In the mountains, we give advice on accident prevention and provide general information to families with children on the pistes through our colourful Trygga Djuren (safe animals) universe. And new figures show that our presence there is necessary. 17% of the Swedes practising

alpine skiing have been injured on the piste. Despite this, only one third of adults wear a helmet and only one fifth check the bindings before the season starts. These were the findings of a survey we conducted in September 2011.

"Many people are injured on the piste, but many injuries could be avoided. A good place to start is by being a role model on the piste and wear a helmet and not least check your own and your children's equipment before

the season starts," explains Eva-Lotta Göthe, responsible for the SkiStar safety cooperation.

By providing assistance and information to the families on the pistes and by offering free children's accident insurance for all children attending ski schools, we help prevent many of the injuries which are often sustained on the pistes. We help ensure that the children's bindings are adjusted correctly and that back shields and helmets are fitted correctly.

LIFE BUOY SPOTTING COMPETITION

CASE: Facebook campaign has resulted in replacement of about 300 worn life buoys in the Swedish harbours.

In Sweden, we have about 80,000 life buoys distributed in various harbours and at beaches, but some are now so old and worn that they can no longer be used to save lives. In the early summer of 2011, we therefore used new methods to identify the worn life buoys.

Before the bathing season really began, a life buoy spotting competition was launched on Facebook encouraging the Swedish people to use their smartphones to take photos of the classic red and white life buoys and share them on Facebook.

11,000 check-ins

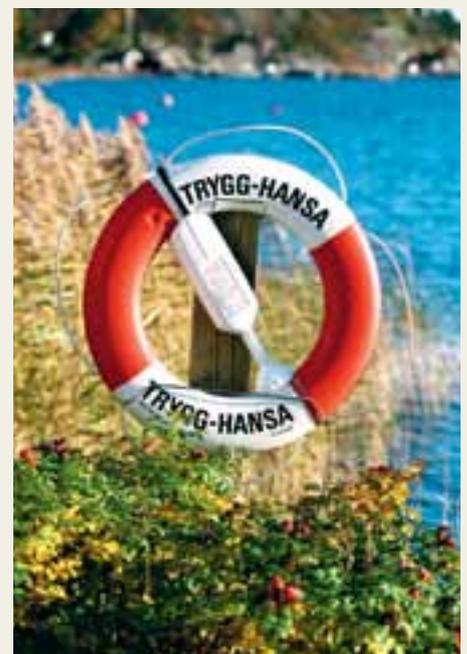
After two months of intensive life buoy spotting, nearly 11,000 life buoys were checked in

throughout Sweden and of them, about 300 were registered as worn out and will now be replaced.

"With the campaign, we wanted to increase focus on safety in the water and ensure that our life buoys work if things go wrong, and we are very pleased with the success of the competition. We will continue our initiatives in the coming years," says Johan Eriksson, responsible for social media in Sweden.

For each life buoy shared on Facebook, we donated SEK 2 to the project "Lær at redde liv" (learn to save lives), which received a total of SEK 22,000.

The life buoys are sponsored by us, but they are owned and managed by the local authorities and yacht clubs ordering them to improve safety in their harbours. The first life buoys were put up in 1954 and since then, we have donated more than 200,000.



CR AND SOCIAL MEDIA

In 2011, we actively used social media to communicate our responsible initiatives and involve our customers in our corporate responsibility work, e.g. in connection with the Danish Reflector Day, Earth Hour and the life buoy spotting competition. Through Facebook, our customers could help decide which NGO's were to receive the Christmas donation for 2011. A total of 2,000 votes came in through the social network, and these were added to the employees' internal votes.



In 2011, we also launched our first aid application for smartphones in Denmark and Sweden. The Swedish application is still being downloaded more than 2,000 times every month and has been downloaded more than 234,000 times in total. Of them, about 27,000 are active users of the application. You can download the application to the right (Danish version at the top).



DANISH REFLECTOR DAY REACHED 1.2 MILLION DANES

CASE: The Danish Reflector Day was held for the first time on October 27th 2011 in cooperation with the Child Accident Prevention Foundation. The purpose of the campaign, which reached 1.2 million Danes, was to remind people of the importance of using reflectors, which may save lives in traffic.

When the days are dark, we need to be extra careful in traffic – particularly when we get on our bicycle or go out as pedestrians. However, even though cyclists wearing reflectors have a 70% better chance of being seen in traffic, the reflector tags are still not very popular. A survey made by YouGov on behalf of the Child Accident Prevention Foundation and us in the autumn of 2011 showed that 65% of adult Danes do not use reflectors in traffic. This was exactly the reason why we established the annual day of the reflector.

"With the Danish Reflector Day, we started a new tradition focusing on the importance of being visible in traffic. It is important to us to cooperate with a partner as Codan, which also puts traffic safety high on the agenda and which has extensive knowledge about preventing accidents in traffic," says Henriette Madsen, Manager of the Child Accident Prevention Foundation.

Volunteers in the streets

The first Danish Reflector Day was held on October 27th 2011 and included various activities. At several places around Denmark, you could meet children from day-care institutions acting as 'reflector police' checking the adults'

use of reflectors. You could also meet our voluntary employees in the streets handing out reflectors to cyclists and pedestrians. However, the campaign did not only take place in the streets. In the weeks before and after the Danish Reflector Day, a comprehensive campaign film was shown in S-trains, cinemas, television and emergency rooms and we also used advertisements, Facebook campaigns and PR. It was a new way of telling other people about our corporate responsibility work.

"As part of our corporate responsibility strategy for 2011-2013, we have decided to focus on customers, core business and communication. In this connection, the Danish Re-

lector Day is a good example of how we cover the whole spectrum. The reflectors prevent accidents, fewer accidents have an influence on our business and the actual event was communicated in a new and creative way where we reached 1.2 million Danes," explains Jeanette Fangel Løgstrup, Director Communications, CR & Customer.

Also in Sweden, we have a long tradition of voluntary employees handing out reflectors in the dark morning traffic. In 2011, about 250 employees handed out more than 100,000 free reflectors in Scandinavia.



Børneulykkes
fonden



Barnolycksfalls
fonden



HEALTH



CHALLENGE

Illness and long-term sickness absence have unpredictable consequences for individuals, companies and the healthcare sector. Through our health insurance products, we try to help both personal and commercial customers recover from illness in the best possible way. We help prevent injuries and illnesses and thus contribute to reducing the burden on society, but we also provide assistance in connection with the treatment of injuries and illnesses and help our customers return to their normal life. We consider it an important societal task, regardless of whether we assist a private individual or a company in facilitating the return to work of an employee who has been absent due to illness. On these pages you can see how we work with health in our entire value chain.

New tax rules in Denmark

Although the tax relief on company-paid health insurance schemes in Denmark was removed as from January 1st 2012, we expect that most people will keep their health insurance as 25% of our customers use their insurance each year. We believe that the need for prompt treatment and health insurance will increase as a result of the new public treatment guarantee, which will only cover the most critical illnesses.

Supplement to the national health service

As the first Danish insurer, we launched a separate diagnosis insurance in February 2011, which ensures that customers are examined by a specialist within ten working days and do not have to wait for up to three months to obtain a diagnosis. The product is offered to commercial customers whose employees are thus ensured a quicker journey through the healthcare system.

In Sweden, we offer unique rehabilitation programmes which help employees, who have been absent due to illness for more than 90 days, return to the labour market. For more information, see page 23.

Treatment assistance

As part of our health insurance products, we offer our customers assistance for treatment as well as reimbursement and exemption when they have suffered any illness or accident. Our standard health insurance products include cover for physiotherapy, psychological and chiropractic treatments. Treatments which in some cases are not fully covered by the national health service.

Stay Healthy

The best illnesses are those that do not occur at all. As a result, several of our health insurance products include preventive treatment. In Denmark, we offer our Stay Healthy concept as an additional cover to the health insurance. Under this cover, it is possible to get regular health checks as well as psychological, legal or social advice in particularly stressful situations.

Health on the political agenda

Every year throughout the last 40 years, politically engaged Swedes have met at the annual Almedalen week – Sweden's largest political meeting forum. We consider it an ideal place to share our knowledge in the health area.



HEALTH IN THE WORKPLACE

First and foremost, we are responsible for ensuring health and safety at work for our own employees. In 2011, we conducted a health survey among our employees. The survey is to help strengthen our health efforts. For more information, see page 22.



A SUSTAINABLE VALUE CHAIN

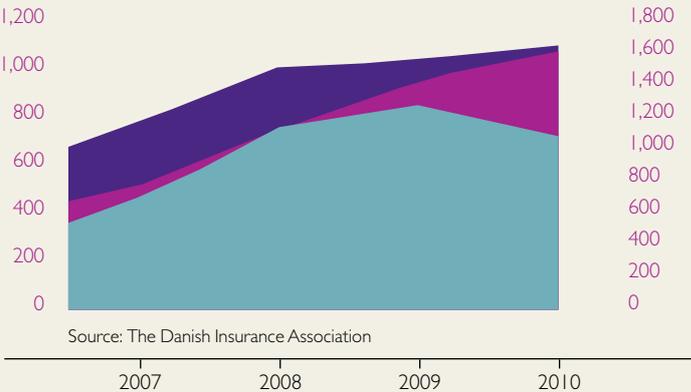


Therefore we participate each year, e.g. by holding a seminary and/or by appearing as a guest speaker at seminars held by others.

Partners focusing on health

It has been scientifically proven that an active life reduces the risk of illness and injuries and therefore we work together with several of our strategic partners to provide advice and help their members live a healthier life. Through our cooperation with the DaneAge Association, we e.g. sponsor annual bridge and petanque tournaments focusing on exercise and social interaction for the elderly. Another example is Landsforeningen LEV (association working to promote the well-being of people with developmental disabilities). Through the proceeds arising from the sale of insurance policies to members of the association, we fund a health stay for two members at a folk high school each year. Read more about this on page 22.

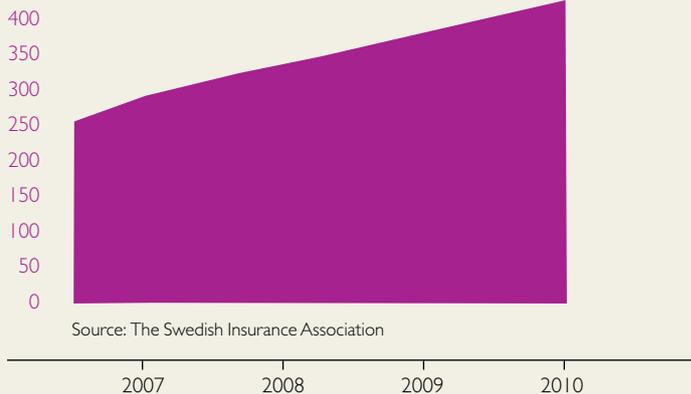
Number of health insurance policies DK (thousands)



Source: The Danish Insurance Association

- Number of insureds (left axis)
- Gross earned premiums (right axis)
- Gross claims incurred (right axis)

Number of health insurance policies SE (thousands)



Source: The Swedish Insurance Association

2013 targets

- Share our knowledge about claims prevention with society at large;
- Engage our employees in our corporate responsibility activities through an annual health week;
- Grant charitable donations in the health area;
- Continue our volunteering activities focusing on health;
- Continue to develop our health activities for employees to reduce sickness absence.

HEALTH

HEALTH INITIATIVES FOR EMPLOYEES

CASE: We believe that healthy employees are the key to delivering the best service to our customers. Therefore we make great efforts to create a healthy workplace.

Since 2008, we have held an annual health week for our employees. The week kicks off with a major running event, and in 2011, more than 500 employees participated. The rest of the week employees may try out new physical activities, learn healthy cooking ideas, receive advice on stress management, get a health check and much more. The purpose of all of this is to inspire employees to make healthy choices. Focus on health does not stop when the week is over. A wide range of offers help promote health every day:

- Opportunity to play sports and work out at a very low price;
- Massage, physiotherapy, chiropractic and psychologist treatment free of charge;
- Free fresh fruit twice a day;
- Free influenza vaccine once a year;
- Health insurance for all employees;
- Financial aid for stop smoking course.

We pass on health

In October 2011, 40 voluntary employees repainted the premises of a house for homeless people in Copenhagen, which is owned by the Red Cross. At the same time, we donated new instruments for the nursing team at the house. This has helped create a new, inspiring environment for homeless people and ensures that they will receive the necessary treatment. "Such cooperation can make a real difference

for a number of vulnerable groups in society, while giving the individual company the possibility of strengthening its profile and present itself as an attractive workplace," says Susanne Larsen, President of Red Cross, Denmark.

Health pays off

We believe that our health initiatives have contributed to reducing the number of sick days among our employees. In Denmark, the average number of sick days for an employee was 8.8 in 2008. In 2011, this figure had been reduced to 8. In Sweden, the number of sick days for an employee was 9.9 in 2008, while the figure was down to 8.1 in 2011.

We also believe that our health initiatives are the reason why our employee engagement has increased by 11,5% in Denmark and 15% in Sweden since 2008.

MEASURING HEALTH

In 2011, we conducted a health survey among our employees. The survey revealed many positive findings, for instance that our stop smoking courses have worked. It also showed that some areas can be improved, for instance stress. In the autumn of 2011, we therefore offered our employees a stress and crisis management course. Based on the survey, we want to develop an action plan outlining measures to strengthen our internal health efforts.





ABOUT LEV

Landsforeningen LEV is a private national association for people with developmental disabilities, their relatives and other interested parties. The association was established in 1952, and together with the affiliated associations, it currently has some 15,000 members.

W Read more about our partnership with Landsforeningen LEV at codan.dk

WITH BO AND KARINA AT HIGH SCHOOL

CASE: In 2011, we helped two members of Landsforeningen LEV to participate in a six month weight loss programme at Djurslands Folkehøjskole.

In 1996, Landsforeningen LEV assumed an active role in the provision and sale of insurance to its members. The reason being that there was strong evidence to suggest that many people with developmental disabilities were discriminated against in the insurance area. It was against this background that our partnership began. Today, we insure approx. 15,000 members of Landsforeningen LEV through HANDI Forsikrings-

service, which provides both personal insurance and commercial insurance to e.g. assistants.

Landsforeningen LEV places part of its proceeds generated by our insurance co-operation into a pool, and members can then apply for funds to enable them to participate in high school programmes. In 2011, Bo Christian Holm (36) and Karina A. Johansen (36) received funds from the pool.

A healthy lifestyle

For both Bo and Karina, the social interaction at the high school is very important, but Karina is also very happy that her weight is dropping off:

"I have lost 7.2 kilos during the two months I have stayed here because we eat healthy food and do a lot of exercise. I am very satisfied with that, and I am also happy that I have made so many friends."

Bo agrees, but for him the healthy lifestyle is also about the general quality of life, the reason being that he suffers from degenerative joint disease, and some years ago he broke the thighbone. "If I do not exercise and train my muscles, I risk ending up in a wheelchair in a nursing home, and I do not want that. Therefore, it is good for me to stay at the folk high school and learn how to lead a healthier lifestyle – and obviously also to lose weight!"

REHABILITATION GAVE MAGNUS A NEW LIFE

CASE: Magnus' life took an unexpected turn after a serious motorcycle accident, but due to his insurance with us, he now has a new and satisfactory life.

One summer evening in 2006, Magnus from Sweden was out riding his motorcycle. He lost control of it, drove straight into a van, and was thrown 20 metres away from the motorcycle where he ended up unconscious on the pavement. When he arrived at the hospital with the helicopter, the doctors found him severely traumatised with a fractured skull, a pelvic fracture and serious injuries to his hands and feet. His rehabilitation was long and involved repeated surgeries, which led to complications and infections.

Prior to the accident, Magnus led a good life and had a challenging job as manager in a supermarket, but after the accident it was clear that he would never be able to return due to the

physical workload. Therefore, he was referred to our rehabilitation programme.

Rehabilitation specialist Alexandra Gahnström says: "It was clear at this point, three years after the accident, that Magnus needed help becoming an independent individual again after everything he had been going through. His physical rehabilitation had largely been completed, but his mental condition was still lagging behind. He had become depressed and did not know what to do with his life. It was the perfect time to commence our rehabilitation programme."

Back to work

Through his rehabilitation insurance with us, Magnus began a comprehensive programme which included psychological counselling as well as career and training counselling through an external partner. When the rehabilitation had been completed, Magnus started on a new

real estate training programme, which included practical training at a real estate agent. Today, he is permanently employed there with pay – without receiving any subsidies from the state in the form of sickness benefits etc. Magnus is very happy about that. He says:

"If Trygg-Hansa had not offered me their support, I would never have gotten to where I am today. My mental condition would have collapsed entirely. It has been of great value to me to have a competent contact person from Trygg-Hansa throughout the process, who has focused on solving my problems."

Magnus is not the only one who has benefited from the rehabilitation programme. When a person returns to the labour market, the government saves a lot of resources. This same applies to insurers which are able to reduce their claims costs, e.g. in connection with loss of earnings and life annuities.

RESPONSIBLE AND ENGAGED EMPLOYEES

Our employees are key to our corporate responsibility activities – without their engagement, we would not be able to rise to the challenge. In 2011, we once again achieved high employee engagement levels. Our annual engagement score was up 3% on 2010 – a score that has increased by 11,5% in Denmark and 15% in Sweden since 2008. This is e.g. due to the fact that we, through our Unlocking Your Full Potential programme, have managed to make engagement an integral part of our culture, and in 2011 we increased our focus on leaders, whose teams score below average in our survey.

Our high employee engagement levels are also attributable to the fact that we engage our employees in our corporate responsibility activities. Examples of this are our annual climate, health and volunteering weeks and the fact that we allow our employees to undertake two working days each year of voluntary work. In Sweden, our employees have established an aid association which collects funds for charity. Some of the funds have been used for a school for blind children in Tanzania. The association has paid the

freight on 22 CCTV, devices which help visually impaired people to read as well as boxes with different types of magnifying glass. In 2011, the aid association furthermore helped buying and handing out warm clothes to homeless people.

Focus on customers

In connection with our new business strategy, we have also had strong focus on engaging our employees in our increased focus on customers in 2011. We have involved our leaders and prepared them well to enable them to effectively get the customer message across to their employees, for instance at our annual leader conference. We also launched a board game which has been played by all teams, and by including a new customer target in the bonus targets of all employees, we make the strategy relevant for all employees. We are also in the process of making customer focus an integral part of our other HR programmes, such as Unlocking Your Full Potential, and the issue will also be moved higher up the agenda in our other leader and competence development programmes. This will be the case for Technical Academy for specialists, Fast Track for tomorrow's leaders, LDP for talents and graduates.

Employee turnover

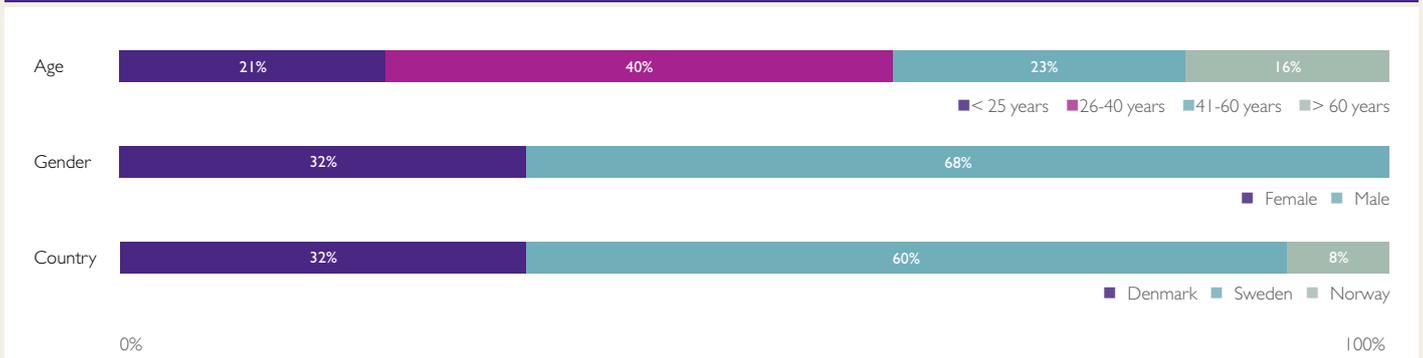
In 2011, our employee turnover rose to 16% compared with 14.7% in 2010. This high figure was, among other things, due to a major turnover of employees in our outbound call centre. We are working on reducing this trend. We have therefore launched a number of initiatives to help retain employees in the affected parts of our business. The initiatives include:

- New recruitment strategy
- Different ways of attracting employees, e.g. through auditions
- Improved questions and tests in the recruitment process
- Guaranteed pay during the first six months instead of commission only
- New introductory programme
- New plan for exit interviews

E-learning

Through our new e-learning portal, Learning Zone, which we launched at the beginning of 2011, we are able to roll out a whole range of development and learning modules for our employees. In 2011, 83% of our employees completed the e-learning module on anti-

EMPLOYEE TURNOVER IN 2011 BY AGE, GENDER AND COUNTRY





In 2011, we once again achieved high employee engagement levels. Our annual engagement score was up 3% on 2010 – a score that has increased by 11,5% in Denmark and 15% in Sweden since 2008.

Ditte Marstrand Wulf
HR Director



corruption and 94% completed a similar module on competition law. Both modules were compulsory, but Learning Zone also includes optional modules that employees are free to use. During 2011, Learning Zone has evolved into being used by 50% of all employees. At the end of the year, an extra dimension was added to the portal with the new Leadership Journey, through which managers can develop and further strengthen the competencies required to become a good leader.

In 2011, we also used Learning Zone to launch our internal Guide to Business Conduct, which is to ensure that all employees act responsibly and do the right thing at all times. In this connection we experienced no corruption cases in 2011.

THE ARCTIC CHALLENGE

In May and June 2011, the entire RSA Group bent over backwards in connection with the global Arctic Challenge competition. Employees from all over the world took part in the competition to win the opportunity to travel to the Arctic together with the WWF and e.g. see polar bears up close. The competition challenged teams to reduce their carbon footprint by walking and cycling rather than driving, to raise money for charity, do voluntary work and to develop green ideas to reduce RSA's environmental impact. The winning team came from the UK, but a Danish team took a brilliant third place globally in the category green ideas for their idea for optimising the VAT invoicing process. Overall, 65% of all employees participated in the Arctic Challenge.

VOLUNTEERING IS A PRIVILEGE

CASE: Espen Hallor considers it a privilege that he is allowed to undertake voluntary work during working hours. In the summer of 2011, he spent two days volunteering at a support centre for HIV-infected people.

Each year, all our employees are given the opportunity to spend two working days on volunteering activities, and Norwegian Espen Hallor grabbed this opportunity. He works as a claims handler in Speciality Lines, but in June 2011, he spent two days volunteering for Aksept, which is a social support centre for HIV-infected people in Oslo.

Espen helped organise the annual summer party and a major garden party for users of the centre, and he assisted with a host of practical tasks. The garden party is an open event which typically attracts up to 2,000 guests, and a wealth of famous musicians perform free of charge to support the centre.

"There is very much work to do in connection with the annual garden party, and therefore you have to put many hours into handling the various tasks at hand. But it is so much fun, and you meet a lot of interesting people. I am also a user of the centre, and therefore it was a quite different experience to be there as a volunteer rather than as a user."

Goodbye to prejudice

Espen considers it a privilege that he is allowed to undertake voluntary work during working hours. He says:

"When you do voluntary work, you get to know people in different life situations and at different stages of life. You gain greater insight and perhaps also the possibility of confronting your own prejudices."

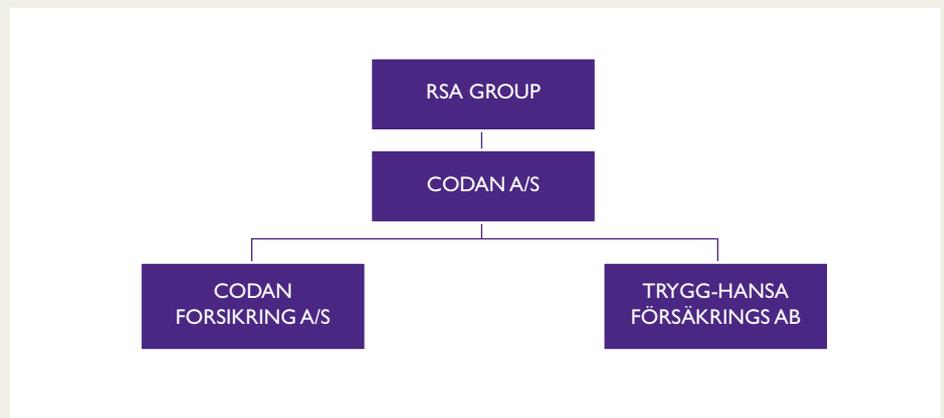
Throughout the RSA Group, there is a long tradition of supporting the local community through volunteering activities. In 2011, a total of 600 employees have undertaken voluntary work and our target is to reach 1,500 before 2013.

ABOUT CODAN/TRYGG-HANSA

The Codan Group is the third largest insurer in Scandinavia, its flagships being Codan in Denmark and Trygg-Hansa in Sweden. In addition, we carry on insurance business in Norway under the Codan brand, and we are also represented in Finland through our Finnish marine portfolio.

The Codan Group operates as a Nordic organisation. Legally, the head office is located in Copenhagen, but Stockholm and Oslo also serve as head offices in the respective countries.

Codan is an important cornerstone in RSA Insurance Group plc with more than 20 million customers in over 130 countries. RSA employs approx. 22,600 people in 34 countries worldwide.



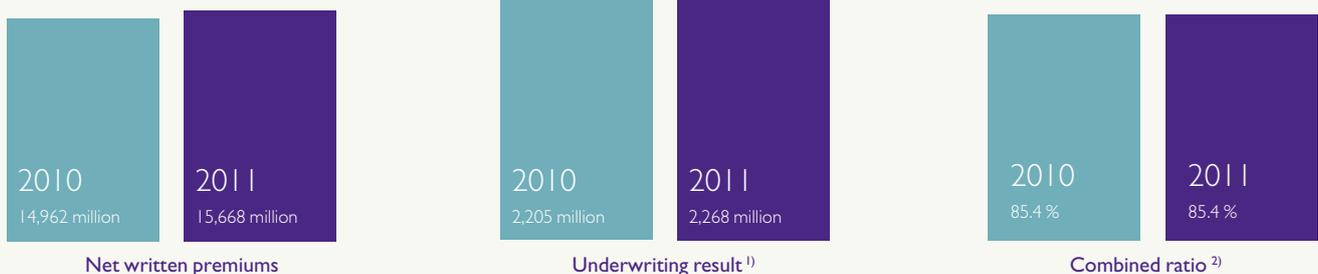
Our primary products:

- Commercial insurance (e.g. property, cargo, marine and wind turbine insurance)
- Personal insurance (e.g. home, holiday home, family, motor; accident and travel insurance)
- Health insurance (for both private individuals and businesses)

Facts

- In Scandinavia, the Codan Group has some 3,670 employees. 1,842 work in Sweden, 1,542 in Denmark and 285 in Norway.
- In 2011, approx. 783,300 claims were reported in Scandinavia. This corresponds to approx. 2,150 claims per day.
- In 2011, Codan and Trygg-Hansa paid out DKK 11.28 billion in claims.

Financial key figures and ratios – Codan Group Scandinavia* (DKK)



* The 2010 figures have been translated at 2011 exchange rates.

¹⁾ The underwriting result consists of net earned premiums less claims and expenses.

²⁾ The combined ratio is the sum of the net claims ratio (relative to earned premiums) and the net expense ratio (relative to written premiums).

CORPORATE GOVERNANCE

Corporate Governance is one of the cornerstones of our corporate responsibility work.

The management of Codan Forsikring A/S is a two-tier system separating the Board of Directors from the Board of Management and the Senior Leadership Team. The members of the Board of Directors are elected at the Annual General Meeting in April. The Board of Directors consists of a Chairman appointed among the members of the Board of Directors and another seven members, of whom three are elected by the employees. Through these three employee representatives, employees can put forward comments and proposals to the Board of Directors. The other members of the Board of Directors are elected by shareholders. According to Danish legislation, at least one member of the Board of Directors must be independent of the undertaking and have qualifications in accounting. Two members of Codan's Board of Directors are external and independent.

The Board of Directors is responsible for the overall management of the Company. Chairman of the Board of Directors is Lars Nørby Johansen, who took up the position in April 2012. A Nomination/Remuneration Committee appointed by the Board of Directors evaluates the work of the Board of Directors and their competences. The Board of Directors has appointed an Audit Committee, and the tasks of the Committee include monitoring of both the financial reporting process and the companies' internal control system, risk management systems as well as the effectiveness of the internal audit function. At the same time, the Committee monitors the statutory audit of the Annual Report and the independence of the external auditors. The external members of the Board of Directors and the employee representatives on the Board receive

an annual fee, but they do not receive any bonus or similar payments based on the Company's financial performance. The Board of Directors appoints a Board of Management to be in charge of the day-to-day management of the Company – including all CR activities. Consequently, CR forms part of the bonus targets for relevant members of the Senior Leadership Team and employees of the organisation.

CR in the day-to-day work

To ensure that corporate responsibility is evident in our day-to-day work, we follow a number of principles and procedures:

- We have introduced several CR policies adopted by the Board of Directors and the Company's CEO;
- We hold annual themed weeks focusing on climate, health and voluntary work;
- We work in inter-disciplinary teams, such as our Green Team;
- We have introduced an internal Guide to Business Conduct, which all members must familiarise themselves with through e-learning.

WHISTLEBLOWING

Through our whistleblowing policy, we ensure that our employees know how to act and who to contact if they discover or suspect fraud, bribery and embezzlement, or if any of our own business principles are not followed in the day-to-day work. The policy has been implemented throughout the organisation, and in 2011, two cases were reported through the system.

HOW WE ORGANISE OUR CR ACTIVITIES

The Board of Management has overall responsibility for implementing the CR strategy in the company and putting it into practice. Together with the rest of the Senior Leadership Team, the Board of Management follows up on targets and focus areas to ensure that the implementation process is going according to plan. The day-to-day responsibility lies with Communications, CR & Customer, while the implementation work is undertaken together with departments such as HR, Product Development, Supply Chain, etc. A large part of the corporate responsibility work is undertaken in interdisciplinary teams, which are to ensure that the work reaches the organisation.

Annual CR reports are made to the Board of Directors.

We started our data collection in 2006, and since 2008, we have prepared an annual external corporate responsibility report in which we follow up on focus areas and targets. The report shows our performance in the CR area. Internally, we use it as a tool to assess in which areas we need to improve, and in which areas we are heading in the right direction. Data in the report are reported in accordance with international GRI standards, and in 2011 we remain on the B level. The report describes our compliance with the AA1000 principles (inclusivity, materiality and responsiveness), and our data are audited by independent auditors.

ASSURANCE STATEMENT

To the stakeholders of Codan

We have been engaged by Codan's Management to obtain moderate assurance (review) that Codan adheres to the AA1000 AccountAbility Principles and to obtain limited assurance (review) that selected quantitative non-financial data for 2011 on pages 30 and 31 in the Corporate Responsibility Report 2011 (the Report) are documented.

Criteria for the preparation of the report

The criteria for the preparation of the non-financial data and information are evident from the Codan About the Report which can be found at www.codan.dk/csr. The Codan About the Report contain information concerning which of Codan's activities and functions are included in the reporting, types of data and registration and collection methods applied.

Management's responsibility

Adherence to the AA1000 AccountAbility Principles of Inclusivity, Materiality and Responsiveness is the responsibility of Management. Furthermore, Management is responsible for preparing the non-financial data as well as for establishing data collection, registration and internal control systems with a view to ensure reliable reporting by specifying acceptable reporting criteria and data to be collected for intended users of the Report.

Assurance provider's responsibility

As assurance provider, it is our responsibility, on the basis of our work, to make observations and recommendations with respect to the nature and extent of Codan's adherence to the AA1000 AccountAbility Principles, and to review the reliability of the non-financial data presented in the Report with the purpose of expressing a conclusion.

We have in 2011 not performed any tasks or services for Codan or other clients which would have conflicted with our independence, nor have we been responsible for the preparation of any part of the Report. Thus, we are independent as defined in the AA1000 Assurance Standard (AA1000AS (2008)), and we consider our team qualified to have carried out this independent assurance engagement. Our team of experts holds competencies within performing assurance of non-financial data, AA1000 adherence and within assessing such data and information. In addition, our team has competencies with regard to assessing sustainability management systems.

Scope, standards and criteria used

We have planned and performed our work on the basis of AA1000AS (2008), using the criteria in the standard to perform a Type 2 engagement, and in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance engagements other than audits or reviews of historical financial information". The assurance obtained is limited as our work has been limited compared to that of a financial audit engagement. Principally this assurance includes inquiries, interviews and analytical procedures.

We have worked to obtain:

- Moderate assurance (review) that Codan adheres to the AA1000 AccountAbility Principles;
- Limited assurance (review) that the quantitative non-financial data for 2011 in the Report are documented.

Methodology, approach, limitation and scope of work

Our methodology has included procedures to obtain evidence of Management's commitment to the AA1000 AccountAbility Principles and of the implementation of systems and procedures in support of the principles at corporate level.

Our methodology has also included procedures to obtain evidence of the non-financial data for 2011 presented in the Report. The procedures chosen are dependent on our judgement, including the assessment of the risk of material data misstatements. In conducting those risk assessments, we have considered internal control relevant to the preparation and presentation of environmental and social data in order to design assurance procedures which are appropriate under the circumstances.

Based on an assessment of materiality and risk, our work has included:

- (i) Enquiries and interviews with members of Executive Management, staff from the Corporate Responsibility department as well as management of selected corporate functions at group level regarding Codan's adherence and commitment to the AA1000 AccountAbility Principles as well as the existence of systems and procedures to support adherence to the principles and embedment of the principles at corporate level.
- (ii) Sample testing of group key processes and controls which form part of management reporting systems, processes and internal guidelines,

and the obtaining of evidence supporting the non-financial data for 2011 disclosed in the Report. Our review of non-financial data has been undertaken in Denmark, Norway and Sweden and combined with analytical assurance procedures at group level.

Conclusion

Regarding AA1000APS (2008)

Based on our review, nothing has come to our attention causing us not to believe that Codan does adhere to the AA1000 AccountAbility Principles.

Regarding data

Based on our review, nothing has come to our attention causing us not to believe that 2011 data stated on the pages 30 and 31 of the Report have been stated in accordance with the methodology and criteria described in the Codan About the Report.

Observations and recommendations

According to AA1000AS (2008), we are required to include observations and recommendations for improvements in relation to RSA's adherence to the AA1000 AccountAbility Principles.

Regarding inclusivity

Codan's business principles, brand beliefs and corporate responsibility (CR) policy suite constitute a strong commitment to accountability and engagement with stakeholders which is rooted at the executive level and supported by Codan's solid CR governance structure. Through the mother company, RSA Group, and at the Copenhagen head office Codan has robust processes to spot and understand sustainability trends and how these can affect Codan and the company's stakeholders. The process is carried every three years to inform Codan's CR strategy process. Furthermore, RSA Group has developed new policy guidelines to support local implementation of the Group's CR policy.

To support these processes we recommend that the top management of Codan communicates more clearly about the link between the CR and the commercial strategies. Furthermore, we recommend that Codan uses the resources available locally to strengthen trendspotting and to adapt the CR strategy to the local context.

Codan's approach to stakeholder engagement could be further strengthened by documenting stakeholder engagement and trend spotting once a year in a brief to senior management.

Regarding materiality

Codan uses a wide range of group-wide and regional sources from CR employee surveys over third-party led external stakeholder feedback and materiality assessment to benchmarking in the materiality determination process, which defines the Codan three-year CR strategy and the Report content. In 2011 Codan participated in the Group led meeting of CR managers from across the globe in London to take part in the materiality assessment process.

The CR team assess what constitutes material issues, and we recommend that Codan formalises the process and develops materiality criteria to be used in Codan.

Regarding responsiveness

Codan works to respond to material stakeholder issues through its commitments to accountability and engagement in the core and crosscutting CR themes like climate and health and safety by considering the Scandinavian markets' different levels of maturity and resources. Responsiveness is also evident from ongoing CR communication, including the annual CR report as well as Codan's focus on integrating CR in all steps of the value chain.

We would encourage a greater focus on dilemmas for the organisation in future.

Copenhagen, June 1st, 2011

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Birgitte Mogensen
State Authorized Public Accountant

Jens Pultz Pedersen
MSc in Engineering

Reporting 2011 – Customers

| Customers | | Denmark | | | Sweden | | | Norway | |
|---|----------------------|---------|------|------|--------|------|------|--------|------|
| | | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2010 | 2011 |
| Customer satisfaction | Personal customers | 82% | 83% | 83% | 78% | 79% | 79% | - | - |
| | Commercial customers | 85% | 86% | 86% | 73% | 79% | 78% | - | - |
| Customer loyalty | Personal customers | 42% | 43% | 46% | 33% | 36% | 38% | - | - |
| | Commercial customers | 43% | 43% | 42% | 40% | 44% | 41% | - | - |
| Customer satisfaction/ claims handling | Personal customers | 79% | 81% | 80% | 74% | 75% | 74% | - | - |
| | Commercial customers | 80% | 77% | 80% | 60% | 73% | 69% | - | - |

Note: Based on Gallup's Brand Tracking.

Reporting 2011 – Employees

| Employees | Denmark | | | Sweden | | | Norway | | |
|--|---------|------|------|--------|------|------|--------|------|------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| No. of active FTEs (31 December) | 1422 | 1466 | 1493 | 1665 | 1658 | 1682 | 206 | 236 | 269 |
| Gender split for leaders (31 December) | | | | | | | | | |
| - % women | 30% | 30% | 31% | 38% | 38% | 39% | 39% | 40% | 32% |
| - % men | 70% | 70% | 69% | 62% | 62% | 61% | 61% | 60% | 68% |
| Joiners | 9% | 14% | 14% | 4% | 15% | 14% | 33% | 35% | 34% |
| Leavers | 9% | 11% | 12% | 11% | 16% | 19% | 17% | 27% | 14% |
| General satisfaction and engagement ¹⁾ | 3,97 | 4,12 | 4,23 | 3,81 | 3,93 | 4,1 | 3,91 | 4,04 | 4,06 |
| Average no. of sick days per employee | 7,9 | 8,2 | 8,0 | 7,7 | 7,3 | 8,1 | 11,5 | 12,4 | 12,5 |
| Industrial injuries | 5 | 12 | 11 | 1 | 3 | 5 | 0 | 0 | 1 |
| Industrial injuries per 1,000 active FTEs | 3,52 | 8,19 | 7,37 | 0,60 | 1,81 | 2,97 | 0 | 0 | 3,72 |
| Workplace reputation – Reputation Institute ²⁾ | 55,9 | - | 53,8 | 56,2 | - | 56,1 | - | - | - |

¹⁾ Gallup's employee satisfaction survey. The survey scores companies on a scale from 0 to 5, with 5 being the highest possible employee satisfaction and engagement level.

²⁾ Workplace reputation is measured every second year, and the score for 2009 is based on a survey conducted in the spring of 2009, while the score for 2011 is based on a survey conducted in the first quarter of 2011 by the Reputation Institute.

Reporting 2011 – Community

| Community | Denmark | | | Sweden | | | Norway | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|------------------|------------------|
| | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 | 2009 | 2010 | 2011 |
| Charitable donations ¹⁾ | DKK 4.7 million | DKK 5.5 million | DKK 7.6 million | DKK 3.9 million | DKK 6.3 million | DKK 6.5 million | - | DKK 0.03 million | DKK 0.01 million |
| Number of employees having participated in community volunteering activities during working hours ²⁾ | 127 | 235 | 220 | 260 | 757 | 345 | - | 89 | 11 |
| General reputation – Reputation Institute ³⁾ | 54,0 | - | 51,9 | 59,7 | - | 60,4 | - | - | |

¹⁾ The figures in Denmark includes donations distributed through the Codan Foundation, but not sponsorships intended for marketing purposes. The amounts include VAT.

²⁾ An employee may count several times in the statistics if the employee has participated in volunteering activities more than once.

³⁾ General reputation is measured every second year and the total score is based on a survey conducted by the Reputation Institute among customers and non-customers.

Reporting 2011 – Environment

| Environment | Denmark | | | Status 2010-11 | | Sweden | | | Status 2010-11 | | Norway | | Status 2010-11 | |
|--|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|------------|------------|----------------|-----------|
| | 2009 | 2010 | 2011 | | 2013 targets | 2009 | 2010 | 2011 | | 2013 targets | 2009 | 2010 | 2011 | |
| Electricity consumption (MWh) ¹⁾ | 4.577 | 4.398 | 4.400 | 0% | -5% | 8.531 | 8.654 | 8.424 | -3% | -5% | 1.043 | 960 | 989 | 3% |
| Heat consumption (MWh) ²⁾ | 2.222 | 2.092 | 1.981 | -5% | Unchanged | 6.546 | 6.458 | 4.143 | -36% | Unchanged | 1.818 | 788 | 562 | -29% |
| Air travel (km) ³⁾ | 6.239.432 | 6.856.324 | 7.303.588 | 7% | -3% | 6.597.968 | 6.273.795 | 8.657.572 | 38% | -3% | 654.139 | 402.272 | 877.519 | 118% |
| Train travel (km) | 820.541 | 592.023 | 663.181 | 12% | Unchanged | 2.488.982 | 3.099.468 | 2.723.630 | -12% | Unchanged | 26.040 | 73.822 | 97.761 | 32% |
| Car travel (litres) ⁴⁾ | 505.072 | 799.172 | 756.095 | -5% | -7% | 332.582 | 300.237 | 294.568 | -2% | -7% | 564 | 5.272 | 4.981 | -6% |
| CO₂ emissions (tonnes) ⁵⁾ | 3.648 | 4.401 | 4.259 | -3% | -5% | 2.977 | 2.793 | 2.764 | -1% | -5% | 381 | 204 | 206 | 1% |
| Waste (tonnes) ⁶⁾ | 131 | 272 | 229 | -16% | -3% | 142 | 133 | 145 | 9% | -3% | 42 | 29 | 11 | -62% |
| Water consumption (cubic metres) ⁷⁾ | 8.497 | 7.890 | 9.401 | 19% | Unchanged | 13.394 | 23.125 | 17.986 | -22% | Unchanged | 2.765 | 2.609 | 2.658 | 2% |
| Paper consumption (million sheets) | 14,4 | 14,9 | 20,9 | 41% | -5% | 42,9 | 43,1 | 44,4 | 3% | -5% | 1,8 | 1,6 | 2 | 22% |
| Paper consumption (tonnes) ⁸⁾ | 71,9 | 67,9 | 104,3 | 54% | - | 214,1 | 215,2 | 221,6 | 3% | - | 9,2 | 8,4 | 10,2 | 21% |

¹⁾ The figure for electricity consumption in Sweden in 2010 has been adjusted.

²⁾ The figures only cover the head offices in Sweden and Norway, respectively. The large fall in Norway in 2009-2010 is due to relocation to a new building.

³⁾ The figure for Norway in 2010 has been adjusted.

⁴⁾ Megajoules from car travel in 2011: Denmark: 26.09 million MJ, Sweden: 10.16 million MJ and Norway: 0.17 million MJ. The figure for Denmark in 2010 has been adjusted. The adjustment involves inclusion of mileage allowance converted into fuel consumption.

⁵⁾ The CO₂ emissions for Denmark, Sweden & Norway for 2010 have been adjusted. Since 2010, Codan has purchased electricity generated by a wind turbine equal to the consumption in Codanhus (Denmark). If the CO₂ from the electricity consumption from Codanhus is deducted, the CO₂ emission amounts to 3,220 tonnes.

To see CO₂ emissions by Scopes 1, 2 and 3, see "About the report" at www.codan.dk/csr.

⁶⁾ The figures only cover the head offices in Denmark, Sweden and Norway.

⁷⁾ The figures for Denmark and Sweden only cover the head offices. The increase in Denmark is due to frequent change of water in fountain basins.

⁸⁾ The figures for paper consumption in Norway in 2010 have been adjusted.

The figures for Denmark, Sweden and Norway (2009) have been calculated on the assumption that 1 piece of paper weighs 4.99 g.

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We constantly strive to improve and develop our corporate responsibility report. That is why we follow several of the Global Reporting Initiative (GRI) guidelines. The table refers to the GRI indicators we have chosen to address in this report.

According to our assessment, the report meets the level B requirements of the GRI G3 guidelines.

Visit www.globalreporting.org/home for more information on the guidelines and the categories we have chosen to address in the report.

COLOPHON

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