

CODAN

CODAN A/S INTERIM REPORT H1 2014

Company Reg. No. 56 77 12 12

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General information

**Board of Directors and
Board of Management**

Board of Directors:

Lars Nørby Johansen, Chairman
Anthony Piers Latham, Deputy Chairman
Richard David Houghton
Jørgen Koch *
Jørgen Lykke *
Marianne Philip
Christian Sletten, *
Derek Martin Walsh
David Avery Weymouth

*) Elected by employees

Board of Management:

Kai Patrick Bergander, CEO
Vibeke Krag

Auditors

Auditors elected by the general meeting:

KPMG 2014 P/S

Ownership

RSA Insurance Group plc, One Plantation Place, London, England, owns 100 % of the shares in Codan A/S, through the wholly owned Dutch subsidiary RSA Overseas Holding B.V., Netherland.

Address, etc.

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Company Reg. No. 56 77 12 12

Management's review

The Company's principal activity

Codan A/S is a financial holding company whose principal activity is to own and manage general insurance companies in Scandinavia, primarily through the Swedish subsidiary Trygg-Hansa Försäkrings AB and the Danish subsidiary Codan Forsikring A/S, both of which offer general insurance products to personal and commercial customers.

Interim Report for 2014

Codan A/S is a subsidiary of RSA Overseas Holding B.V., whose ultimate parent company is RSA Insurance Group plc, which prepares consolidated financial statements in accordance with applicable United Kingdom law. Consolidated financial statements have therefore not been prepared for the Codan Group.

The Interim Report for 2014 is unaudited and has been prepared in accordance with the Danish Financial Business Act (*Lov om finansiel virksomhed*), including the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds (*Bekendtgørelse om finansielle rapporter for forsikringsselskaber og tværgående pensionskasser*). The accounting policies, which remain unchanged from last year, are described in the Annual Report for 2013.

A summary of key figures and financial ratios is provided in Note 2 to the Interim Report.

Major events

New CEO of Codan A/S

On 4 March 2014 the company announced Michael Holliday-Williams' resignation from the Codan Group. Patrick Bergander, former CFO of the Codan Group, has been appointed CEO.

Sale of renewal rights for Agriculture customers

With effect from 1 April the subsidiary Codan Forsikring A/S has sold renewal rights of approximately 1,600 Danish agri-culture customers to Tryg, to ensure focus on prioritised segments in the Company's strategy.

Sale of office head quarters in Stockholm

In January 2014 the subsidiary Trygg-Hansa Försäkrings AB signed an agreement with an external party to sell all the shares in the wholly owned subsidiary Brädstapeln Fastighets AB. The subsidiary owned two properties located in central Stockholm, of which one is the primary offices of Trygg-Hansa Försäkrings AB. At the same time Trygg-Hansa Försäkrings AB has entered into a rental agreement regarding the offices.

Sale of investment property in Copenhagen

In January Codan A/S transferred the property Trekronergården as a non-cash contribution for shares in the newly acquired subsidiary ApS KRP nr. 3025. The subsidiary ApS KRP nr. 3025 was sold in February 2014.

Sale of branch in Estonia

During April 2014 the subsidiary Codan Forsikring A/S has signed an agreement for the sale of the company's Estonian branch. The sale forms part of the RSA Group's strategy to focus on core operations. The branch was sold together with RSA's two subsidiaries in Latvia and Lithuania. The sale is expected to close before year-end 2014. The Estonian branch is included in the financial statements of Codan Forsikring A/S with gross earned premiums of DKK 119 million, profit after tax of DKK 3 million and total assets of DKK 108 million.

Acquired property

As a part of its ordinary business, the subsidiary Codan Forsikring A/S acquired a property in January 2014. The purchase price is DKK 301 million. The property has subsequently been taken over and is recorded as assets held for sale.

Dividend

In the course of the first six months of 2014, Codan A/S received dividends for 2013 from its subsidiary Codan Forsikring A/S of DKK 300 million and from the subsidiary Trygg-Hansa Försäkrings AB of SEK 2,700 million.

In the first half of 2014, Codan A/S paid an interim dividend of DKK 1,400 million and SEK 1,030 million to RSA Overseas Holdings B.V., the parent company of Codan A/S, corresponding to a total of DKK 2,247 million.

Loans from Group entities

During the first half of 2014 Codan A/S has arranged a loan from the parent company Royal & Sun Alliance Insurance plc of DKK 1,100 million. Also during the first half of 2014 a loan from Trygg-Hansa's Danish subsidiary NIS 2 A/S of DKK 1,400 million was repaid.

Management's review

Merger of subsidiaries

The subsidiaries Codan Forsikring A/S and Trygg-Hansa Försäkrings AB has started a process to merge with Codan Forsikring A/S as the continuing company. The merger is subject to approval from the Swedish Financial Supervisory Authority and is expected to be completed no later than March 2015.

Profit for the period and movements in equity

The profit for the period was DKK 1,177 million compared with DKK 551 million for the same period in 2013. The increase in the profit for the period compared to the same period last year is primarily attributable to increase in income from Group entities, which was DKK 1,214 million against DKK 565 million for the comparable period last year.

Equity amounted to DKK 10,297 million compared with DKK 10,510 million at 30 June 2013 and DKK 11,577 million at 31 December 2013. The reduction in equity is primarily attributable to the distribution of interim dividends.

Income from Group entities

Income from Group entities amounted to DKK 1,214 million against DKK 565 million for the comparable prior year period.

Income from Group entities can be broken down as follows: The profit for Trygg-Hansa Försäkrings AB amounted to DKK 881 million and the profit for Codan Forsikring A/S amounted to DKK 339 million. The profit for other subsidiaries amounted to DKK -6 million and includes:

Trygg-Hansa Försäkrings AB

Trygg-Hansa Försäkrings AB primarily carries on general insurance business in Sweden within the Personal and Commercial segments. Trygg-Hansa holds a leading position in the Swedish market and offers a comprehensive range of general insurance products to both private persons, companies and the public sector.

Calculated on the basis of Danish accounting policies, the profit for the first half of 2014 amounted to DKK 881 million against DKK 475 million for the first half of 2013.

The interim report for Trygg-Hansa Försäkrings AB (prepared using Swedish accounting principles) shows an increase in net earned premiums, which amounts to SEK 5,238 million against SEK 4,562 million last year. Net earned premiums show growth for all products except motor third-party liability and business & property.

For the first half of 2014 the claims ratio was 79.2 against 64.0 for the same period last year. Claims are affected negatively by decreasing discounting of the technical provisions.

The expense ratio was 17.1 in 2014 against 16.9 in 2013. The increase can be attributed to an increase in costs for sales, IT and increased depreciation on projects.

Codan Forsikring A/S

Codan Forsikring A/S offers almost all types of general insurance products to private individuals and companies in the Nordic countries. Being the third largest player in both the personal and commercial markets and the largest marine insurer, Codan Forsikring A/S holds a leading position in the general insurance market in Denmark. The Company has branches in Sweden, Norway and Estonia. The Finnish branch no longer has any underwriting and is under termination. An agreement has been signed for the sale of the company's Estonian branch. The sale is expected to close around year-end 2014.

The profit for Codan Forsikring A/S for the first half of 2014 was DKK 339 million against a profit of DKK 94 million for the same period last year.

The company has experienced a decrease in the gross earned premiums of 2.3 % compared to the same period last year. The decrease includes growth in the branches in Norway and Estonia.

The gross claims ratio was 67.6 compared with 76.0 in the first half of 2013. The decrease in the gross claims ratio is primarily attributable to an improved development in current year claims and less weather and large losses.

The gross expense ratio for the first half of 2014 is 23.6.

Management's review

Interest and value adjustments

Interest income, expenses and value adjustments for the first half of 2014 amounted to DKK -20 million against DKK -4 million for the same period in 2013. Interest income contains primarily income from units in open-ended funds and other equity investments, while interest expenses is made up of interests on intercompany loans.

Loans and forward exchange contracts

The exchange adjustments relating to loans in foreign currency amounts to DKK 26 million against DKK 83 million for the same period last year. The company has entered into forward exchange contracts to hedge the exposure regarding the loans in foreign currency. Exchange adjustments on forward exchange contracts amounts to DKK -10 million for the first half of 2014 compared to DKK -60 million for the first half of 2013.

Equity investments and units in open-ended funds

The company continued to have an exposure to Danish unlisted shares. The company's equity investments and units in open-ended funds amounted to DKK 150 million at 30 June 2014, equal to 1.2% of the total investment portfolio (1.1% in 2013).

Income from the company's investments in units in open-ended funds and other equity investments amounted to DKK 6 million against a return of DKK 4 million for the first half of 2013.

Bonds

During the first half of 2014 the Company has invested DKK 107 million in bonds. The bonds are non-callable Danish mortgage bonds with a short duration.

Risk management in Codan

Reference is made to the section on risk management in the Management's review in the Annual Report for 2013. The description outlined still applies on 30 June 2014.

Capital and solvency

As of 1 January 2014 new regulation came into force for Insurance and Insurance Holding Companies. Until 2013 Insurance Holding Companies was required to have capital exceeding 8% of the Holding Company's risk weighted assets according to the solvency 1 rules. From 2014 and going forward Insurance Holding Companies are required to have Capital exceeding the sum of Capital requirements in subsidiaries.

Further Insurance Holding Companies are now required to calculate an adequate Base Capital according to the Danish rules of Individual Solvency Requirement, which also shall exceed the sum of Individual Solvency Requirements in subsidiaries. The Codan Group has chosen to take advantage of work done in preparing for Solvency II and have therefore implemented and updated existing internal rules, methods and procedures applicable under Danish rules to be compliant with the new regulation.

Risks and uncertainties

Codan A/S expects to continue to maintain the satisfactory insurance operating profit in subsidiaries for the remaining six months of the financial year in accordance with the expectations for the full year 2014 as outlined in the Annual Report for 2013.

However, the insurance result of subsidiaries will continue to be sensitive to the development in the financial situation and economic factors. Furthermore, the technical account of subsidiaries will particularly depend on developments in weather-related claims and large claims.

The Management of Codan does not consider it appropriate to make any statements as to the expected developments in the interest rate and stock markets and consequently to the expected value adjustments for the remaining six months of the financial year.

Events subsequent to 30 June 2014

No events of material importance to the Company's financial position or business affairs have occurred subsequent to 30 June 2014.

Codan A/S - Interim Report H1 2014

Statement by the Boards of Directors and Management

The Board of Directors and Board of Management have today considered and approved the Interim Report for Codan A/S for the period 1 January to 30 June 2014

The Interim Report of Codan A/S has been prepared in accordance with the Danish Financial Business Act.

It is our opinion that the Interim Report gives a true and fair view of the Company's financial position at 30 June 2014 and of its financial performance for the period 1 January to 30 June 2013. It is also our opinion that the Management's review contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 7 August 2014

Board of Management

Kai Patrick Bergander
CEO

Vibeke Krag

Board of Directors

Lars Nørby Johansen
Chairman

Anthony Piers Latham
Deputy Chairman

Richard David Houghton

Jørgen Koch

Jørgen Lykke

Marianne Philip

Christian Sletten

Derek Martin Walsh

David Avery Weymouth

Income statement

Note	DKK million	H1 2014	H1 2013	2013
Investment return				
		1,213.7	565.1	1,461.8
		0.2	3.1	5.2
3	Interest income and dividends, etc.	6.7	4.2	4.5
4	Value adjustments	13.6	28.7	81.4
5	Interest expenses	-40.1	-36.8	-84.9
	Investment management expenses	-3.8	-2.7	-6.0
Total investment return		1,190.3	561.6	1,462.0
6	Other expenses	-25.1	-17.6	-47.4
Profit before tax		1,165.2	544.0	1,414.6
	Tax	11.4	6.5	3.7
Profit for the period		1,176.6	550.5	1,418.3

Statement of comprehensive income

	Revaluation on Group occupied property in subsidiaries	-	-1.6	267.0
	Currency translation adjustment, foreign subsidiaries	-208.2	-108.2	-150.1
	Tax on currency translation adjustment in subsidiaries	-	-	-9.4
	Currency translation adjustment, goodwill re. subsidiaries	0.5	-21.3	-39.5
	Actuarial gains/losses on pension obligations	-	-	-1.1
	Tax on actuarial gains/losses on pension obligations	-	-	0.3
	Purchase of minority interests' shares in subsidiaries	-	-11.3	-11.0
	Other comprehensive income	0.2	-	-0.3
Other comprehensive income		-207.5	-142.4	55.9
Profit for the period		1,176.6	550.5	1,418.3
Total comprehensive income for the period		969.1	408.1	1,474.2

Balance sheet

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
Assets				
	Intangible assets	1,111.2	1,138.6	1,118.9
	Investment properties	18.0	209.6	263.0
7	Investments in Group entities	11,992.7	12,354.5	13,508.7
	Total investments in Group entities	11,992.7	12,354.5	13,508.7
	Equity investments	149.9	149.5	149.5
	Bonds	107.1	-	-
	Total other financial assets	257.0	149.5	149.5
	Total investments	12,267.7	12,713.6	13,921.2
	Other receivables	1.3	3.1	6.2
	Total receivables	1.3	3.1	6.2
	Current tax assets	-	8.9	-
	Deferred tax assets	6.2	-	5.0
	Cash and cash equivalents	75.9	145.3	15.6
	Total other assets	82.1	154.2	20.6
	Accrued interest and rent	1.2	0.1	0.1
	Total accrued income	1.2	0.1	0.1
	Total assets	13,463.5	14,009.6	15,067.0

Balance sheet

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
Equity and liabilities				
Share capital		860.0	860.0	860.0
Reserve for net revaluation according to the equity method		3,463.5	3,482.0	4,750.4
Translation reserve		-100.0	301.0	128.6
Total reserves		3,363.5	3,783.0	4,879.0
Retained earnings		6,073.1	5,867.4	5,837.5
8 Total equity		10,296.6	10,510.4	11,576.5
Pension and other similar obligations		22.4	23.3	22.3
Deferred tax liabilities		-	4.1	-
Other provisions		5.5	5.8	5.5
Total provisions		27.9	33.2	27.8
Amounts owed to Group entities		2,997.9	3,353.5	3,306.1
Current tax liabilities		1.6	-	13.1
9 Other payables		139.5	112.5	143.5
Total payables		3,139.0	3,466.0	3,462.7
Total equity and liabilities		13,463.5	14,009.6	15,067.0

Notes without reference

- 1 Accounting policies
- 2 Key figures and financial ratios

Statement of changes in equity

	DKK million	Share capital	Revaluation reserves	Translation reserve	Retained earnings	Proposed dividend	Total equity
2013							
Equity, beginning of the year		860.0	4,521.6	519.6	4,201.1	2,930.0	13,032.3
Revaluation of Group occupied properties in subsidiaries	-		267.0	-	-	-	267.0
Currency translation adjustment, foreign subsidiaries	-		201.4	-351.5	-	-	-150.1
Tax on currency translation adjustment in subsidiaries	-		-9.4	-	-	-	-9.4
Currency translation adjustment, goodwill relating to foreign subsidiaries	-		-	-39.5	-	-	-39.5
Actuarial gains/losses on pension obligations	-		-	-	-1.1	-	-1.1
Tax on actuarial gains/losses on pension obligations	-		-	-	0.3	-	0.3
Purchase of minority interests' shares in subsidiaries	-		-11.0	-	-	-	-11.0
Dividends received from subsidiaries	-		-1,681.0	-	1,681.0	-	-
Other comprehensive income	-		-	-	-0.3	-	-0.3
Profit/loss for the year	-		-1,233.0	-391.0	1,679.9	-	55.9
Total comprehensive income for the year	-		228.8	-391.0	1,636.4	-	1,474.2
Dividend paid	-		-	-	-	-2,930.0	-2,930.0
Changes in equity for the year	-		228.8	-391.0	1,636.4	-2,930.0	-1,455.8
Equity, end of the year		860.0	4,750.4	128.6	5,837.5	-	11,576.5

Statement of changes in equity

	DKK million	Share capital	Revaluation reserves	Translation reserve	Retained earnings	Proposed dividend	Total equity
H1 2013							
Equity, beginning of period		860.0	4,521.6	519.6	4,201.1	2,930.0	13,032.3
Revaluation of Group occupied properties in subsidiaries		-	-1.6	-	-	-	-1.6
Currency translation adjustment, subsidiaries		-	89.1	-197.3	-	-	-108.2
Currency translation adjustment, goodwill re. subsidiaries		-	-	-21.3	-	-	-21.3
Dividends received from subsidiaries		-	-1,681.0	-	1,681.0	-	-
Purchase of minority interests' shares in subsidiaries		-	-11.3	-	-	-	-11.3
		-	-1,604.8	-218.6	1,681.0	-	-142.4
Profit/loss for the period		-	565.2	-	-14.7	-	550.5
Total comprehensive income for the period		-	-1,039.6	-218.6	1,666.3	-	408.1
Dividend paid		-	-	-	-	-2,930.0	-2,930.0
Changes in equity for the period		-	-1,039.6	-218.6	1,666.3	-2,930.0	-2,521.9
Equity, end of the period		860.0	3,482.0	301.0	5,867.4	-	10,510.4
H1 2014							
Equity, beginning of period		860.0	4,750.4	128.6	5,837.5	-	11,576.5
Currency translation adjustment, subsidiaries		-	20.9	-229.1	-	-	-208.2
Currency translation adjustment, goodwill re. subsidiaries		-	-	0.5	-	-	0.5
Dividends received from subsidiaries		-	-2,525.6	-	2,525.6	-	-
Other comprehensive income		-	-	-	0.2	-	0.2
		-	-2,504.7	-228.6	2,525.8	-	-207.5
Profit/loss for the period		-	1,217.8	-	-41.2	-	1,176.6
Total comprehensive income for the period		-	-1,286.9	-228.6	2,484.6	-	969.1
Declared interim dividend		-	-	-	-2,249.0	-	-2,249.0
Changes in equity for the period		-	-1,286.9	-228.6	235.6	-	-1,279.9
Equity, end of the period		860.0	3,463.5	-100.0	6,073.1	-	10,296.6

Notes to the financial statements

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
1 Accounting policies				
<p>The interim Report for 2014 for Codan A/S is unaudited and has been prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive order no. 112 of 7. February 2013 on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).</p> <p>Codan A/S is a subsidiary of RSA Insurance Group plc, which prepares consolidated financial statements in accordance with applicable United Kingdom law. Consolidated financial statements have therefore not been prepared for the Codan A/S Group.</p> <p>Codan has received permission to prepare annual reports solely in English from the Danish Financial Supervisory Authority. The interim report is consequently prepared solely in English.</p> <p>The accounting policies remain unchanged from the Annual Report for 2013.</p>				
2 Summary for the three periods *				
Total investment return		1,190	562	1,462
Profit for the period		1,177	551	1,418
Total equity		10,297	10,510	11,576
Total assets		13,464	14,010	15,067
Return on equity in % p.a.		21.5	9.4	11.5
Solvency surplus **		3,905	992	445
<p>* The key figures and financial ratios have been calculated in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).</p> <p>** The way the capital requirement for insurance holding companies is calculated was changed 1 January 2014.</p>				
3 Interest income and dividends, etc.				
Interest income from bonds, loans and deposits		0.6	-	0.1
Income from units in open-ended funds and other equity investments		6.0	4.2	4.4
Other interest income		0.1	-	-
Interest income and dividends, etc.		6.7	4.2	4.5
4 Value adjustments				
Investment properties		-1.2	-	44.2
Equity investments		0.4	2.8	5.1
Bonds		-0.5	-	-
Derivatives		-9.6	-59.7	-131.6
Total investments		-10.9	-56.9	-82.3
Loans in foreign currency		26.0	83.1	159.4
Other value adjustments		-1.5	2.5	4.3
Value adjustments		13.6	28.7	81.4

Notes to the financial statements

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
5 Interest expenses				
Interest payable to Group entities		-40.1	-36.8	-84.6
Other financial expenses		-	-	-0.3
		-40.1	-36.8	-84.9
6 Other expenses				
Included in other expenses are staff costs, other administrative expenses and amortisation of intangible assets.				
7 Investments in Group entities				
Cost, beginning of the period		9,740.1	8,655.9	8,655.9
Additions		0.1	-	-
Disposals		-244.6	-0.1	-0.1
Capital injection		244.5	1,044.3	1,084.3
Cost, end of the period		9,740.1	9,700.1	9,740.1
Adjustments, beginning of the period		3,768.6	3,891.3	3,891.3
Exchange gains and losses		-229.1	-197.3	-351.5
Total comprehensive income for the period		1,238.7	641.4	1,909.8
Dividends from subsidiaries		-2,525.6	-1,681.0	-1,681.0
Adjustments, end of the period		2,252.6	2,654.4	3,768.6
Carrying amount, end of the period		11,992.7	12,354.5	13,508.7

Notes to the financial statements

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
7 Investments in Group entities (continued)				
The value of investments in Group entities can be broken down as follows:				
NIS Denmark A/S		0.5	0.5	0.5
NIS Sweden I AB		0	0	0
NIS Sweden II AB		0	0	0
Codan Ejendomme II A/S		18.8	8.1	21.7
Codan Finance Ltd		1.3	1.3	1.3
Codan Forsikring A/S		4,930.2	4,680.5	4,888.5
Trygg-Hansa Försäkrings AB		7,041.9	7,664.1	8,596.7
Investments in Group entities		11,992.7	12,354.5	13,508.7

Equity in Group entities, which has formed the basis for the calculation of Codan A/S's share as specified above, has been determined in accordance with the accounting policies of Codan A/S.

All subsidiaries are separate entities.

Additional information on investments in Group entities:

	Registered office	Ownership interest %	Results H1 2014	Equity 30.06.2014
Companies carrying out insurance business:				
Codan Forsikring A/S	Frederiksberg	100	339.3	4,930.2
Trygg-Hansa Försäkrings AB	Sweden	100	881.2	7,041.9
Companies carrying out investment business:				
Codan Ejendomme II A/S	Frederiksberg	100	-2.8	18.8
Codan Finance Ltd.	Great Britain	100	0	1.3
Dormant companies:				
NIS Denmark A/S	Frederiksberg	100	0	0.5
NIS Sweden I AB	Sweden	100	0	0
NIS Sweden II AB	Sweden	100	0	0

Results and equity in Group entities as stated above have been prepared in accordance with the accounting policies of Codan A/S.

Notes to the financial statements

Note	DKK million	Codan A/S	Codan Group
8 Total equity 2013			
Total equity		11,576.5	11,576.5
Intangible assets		-1,118.9	-1,118.9
Recognised deferred tax assets		-5.0	-5.0
Capital requirement in subsidiaries carrying on insurance business		-9,354.4	-9,354.4
Capital base after deductions		1,098.2	1,098.2
Total weighted items		8,164.1	8,148.1
Solvency ratio (min. 8%)		13.5	13.5
H1 2013			
Total equity		10,510.4	10,510.4
Profit for the period		-550.5	-550.5
Intangible assets		-1,138.6	-1,138.6
Recognised deferred tax assets		-	-2.0
Capital requirement in subsidiaries carrying on insurance business		-6,973.8	-6,973.8
Capital base after deductions		1,847.5	1,845.5
Total weighted items		10,696.1	10,713.9
Solvency ratio (min. 8%)		17.3	17.2
H1 2014			
Total equity		10,296.6	10,296.6
Intangible assets		-1,111.2	-1,111.2
Recognised deferred tax assets		-6.2	-6.2
Capital requirement in subsidiaries carrying on insurance business		-5,274.2	-5,274.2
Capital base after deductions		3,905.0	3,905.0
Calculated capital requirement		-	-

The way the capital requirement for insurance holding companies is calculated was changed 1 January 2014.

Notes to the financial statements

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
9 Amounts owed to Group entities				
Trygg-Hansa Försäkrings AB		975.0	1,024.6	1,002.7
NIS Norway AS		868.9	926.5	867.2
Codan Ejendomme II A/S		30.0	-	30.0
NIS 2 A/S		-	1,400.0	1,400.0
Royal & Sun Alliance Insurance plc		1,103.6	-	-
Codan Forsikring A/S		20.4	2.4	6.2
Amounts owed to Group entities		2,997.9	3,353.5	3,306.1

10 Other payables

Included in Other Payables is accrued interests to Group entities of DKK 26.0 million and negative market value of derivatives with Group entities of DKK 109.1 million.