

CODAN

CODAN FORSIKRING A/S INTERIM REPORT H1 2014

Company Reg. no. 10 52 96 38

Contents

General information	3
Management's review	4
Statement by the Boards of Directors and Management	7
Income statement	8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

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:

Vibeke Krag

Auditors

Auditors elected by the general meeting:

KPMG 2014 P/S

Ownership

Codan A/S, Frederiksberg, owns all of the shares in Codan Forsikring A/S.

Address, etc.

Gammel Kongevej 60
DK-1850 Frederiksberg C
Telephone: +45 33 55 55 55
Fax: +45 33 55 21 22
www.codan.dk
Company Reg. No.: 10 52 96 38

Management's review

The Company's Business model

Codan Forsikring A/S ('Codan Forsikring') is a part of the Codan Group, the third largest non-life insurance provider in Scandinavia with Codan Forsikring in Denmark and Trygg-Hansa Försäkringsaktiebolag in Sweden as the main operating entities. We work closely together with Trygg-Hansa and share certain resources, services, knowledge and best practice within all parts of the insurance business to ensure an optimal and efficient administration. We conduct a non-life insurance business in Norway through our Norwegian branch. We have a considerable marine business and our branch office in Sweden is mainly focused on this. The Codan Group is owned by RSA Insurance Group plc, one of the world's leading insurance groups with the benefits that naturally follow.

Interim Report for 2014

Codan Forsikring is a subsidiary of Codan A/S 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 Forsikring Group, which comprise of the insurance companies Codan Forsikring and Forsikringsselskabet Privatsikring A/S and the non-regulated entity Besigtelseskontoret af 1914 A/S.

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

Merger with Trygg-Hansa

Codan Forsikring has agreed with Trygg-Hansa Försäkringsaktiebolag to merge with Codan Forsikring as the continuing company. A merger plan is filed at the Swedish Companies Registration Office and the Danish Business Authority. An application has also been made to the Swedish Financial Supervisory Authority and a final approval is expected no later than March 2015.

Dividend for 2013

At the company's Annual General Meeting held 29 April 2014 it was decided to pay dividend of DKK 300 million to the parent company Codan A/S. The dividend was decided based on the rules on solvency, traffic light scenarios and registered assets as set out in the legislation governing insurance companies. Furthermore a dividend of DKK 100 million was received from the subsidiary Forsikringsselskabet Privatsikring A/S and DKK 10 million from the subsidiary Besigtelses Kontoret af 1914 A/S.

Acquired property

As a part of its ordinary business, Codan Forsikring has 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 and valued at DKK 278 million.

Sale of renewal rights for Agriculture customers

With effect from 1 April Codan have sold renewal rights of approximately 1,600 Danish agriculture customers to Tryg, to ensure focus on prioritised segments in our strategy.

Sale of the branch in Estonia

In April 2014 the Codan Group 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 with gross earned premiums of DKK 119 million, profit after tax of DKK 3 million and total assets of DKK 108 million.

Management's review

Profit for the period and development of the Company

Codan Forsikring posts a profit for the period of DKK 339 million compared with DKK 94 million for the same period in 2013. The result comprise an improvement on balance on technical account before run-off as well as an improved investment result.

The profit for the period breaks down as follows (in DKK million):

	H1 2014	H1 2013	2013
Balance on the technical account before run-off	94	-25	-203
Run-off gain	108	260	573
Balance on the technical account	202	235	370
Investment result	205	-115	-138
Other income/expenses	40	-1	-1
Tax	-108	-25	-32
Profit for the period	339	94	199

The balance on the technical account before run-off has increased by DKK 119 million from DKK -25 million for the first half of 2013 to DKK 94 million for the current period. The increase is primarily caused by a decreasing claims ratio, which absorbs the small decline in premiums and increasing costs. The balance on the technical account is affected by a run-off gain of DKK 108 million compared to DKK 260 million for the first half of 2013. The balance on the technical account amounted to DKK 202 million compared to DKK 235 million for the same period last year, i.e. a decline of DKK 33 million comprising an improved profit before run-off and smaller run-off gains than for the same period last year.

The investment result has increased with DKK 320 million from DKK -115 million last year to DKK 205 million for the first half of 2014.

Equity amounted to DKK 4,930 million compared with DKK 4,681 million at 30 June 2013 and DKK 4,888 million at 31 December 2013. The change in equity is primarily caused by the payment of dividend of DKK 300 million to the parent company and profit for the period.

General insurance

Gross earned premiums decline from DKK 3,909.7 million to DKK 3,820.4 million, i.e. a decline of DKK 89,3 million corresponding to 2.3 %. The Company's branches in Norway and Estonia continues to grow and show growth rates of 4.4% and 12.2% respectively. Within the products Technical Lines, Health insurance and Liability growth rates are also double digit, while products like Motor, Marine and House and Contents see declining trends in premiums compared to the first half of 2013.

The Company shows a decreasing gross claims ratio of 67.6 for the first half of 2014 against 76.0 for the first half of 2013. The impact of run-off gains on the gross claims ratio was DKK 103 million, which is in line the gross run-off gain of the first half year of 2013 of DKK 104 million. Consequently the decreasing gross claims ratio is caused by improved underlying claims development, particularly on House and Contents. The run-off gains are still attributable to Workers Comp due to changed actuarial assumptions.

The gross expense ratio is 23.6 for the first half of 2014 against 20.9 for the same period last year. In 2014 the gross expense ratio is affected by an impairment write-down on intangible assets, increasing acquisition costs, increasing outsourcing costs and less capitalisation of development projects.

Reinsurance activities generated a loss of DKK 132 million against a gain of DKK 109 million for the comparable prior year period. The result in 2013 includes the result of the quota sharing agreement with RSA Reinsurance Ireland Ltd. The quota share agreement was effective with 25% for 2013. The quota share agreement has not been renewed for 2014.

The combined ratio for the company was 94.7 against 94.1 for the same period last year. The combined ratio reflects the declining claims ratio and the increasing expenses together with a positive run-off gain. The combined ratio is in line with the expectations announced in the annual report 2013, where a combined ratio around 95 was expected.

Management's review

Investments

The Company's investments comprise investments in subsidiaries and investments in other financial assets. Other financial assets of DKK 13.3 billion include AAA-rated investments of DKK 10.3 billion.

The investment result before transfer to technical interest amounted to DKK 237 million for the first half of 2014 against DKK -75 million for the comparable prior year period.

For the first half of 2014 the decreasing interest rates have affected the investments in bonds resulting in a capital gain of DKK 134 million against a capital loss of DKK 372 million for the first half of 2013.

The interest rate changes also affect the rates used for discounting of the technical provisions. The total value adjustments include a negative effect of changes in discounting rate of DKK 95 million compared to a positive effect of DKK 60 million for the same period last year.

Total value adjustments are a gain of DKK 42 million compared to a loss of DKK 326 million for the first half of 2013.

Income from Group entities amounted to DKK 7 million in the first half of 2014 against DKK 10 million for the comparable prior year period.

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.

Risks and uncertainties

Codan Forsikring A/S' results for the full year 2014 will continue to be sensitive to the development in the financial situation and economic factors. In addition, the results will primarily depend on the trend in weather-related claims and large claims as well as of changes in the level of Danish interest rates.

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.

Capital and solvency

As of 1 January 2014 new regulation on Danish Individual Solvency Requirement came into force for Insurance and Insurance Holding Companies. Codan Forsikring 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.

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 Forsikring A/S - Interim Report H1 2014

Statement by the Boards of Directors and Management

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

The Interim Report 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 2014. 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

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
General insurance				
		4,728.6	4,837.5	7,593.6
		-289.9	-1,209.7	-1,397.7
		-908.2	-927.8	227.6
		89.5	263.8	-410.3
		3,620.0	2,963.8	6,013.2
3	Technical interest, net of reinsurance	3.6	5.0	8.9
	Claims paid	-2,698.1	-2,670.3	-5,354.2
	Claims paid, reinsurers' share	346.2	456.2	969.1
	Change in the provision for claims	138.3	-272.9	-198.7
	Change in the provision for claims, reinsurers' share	-284.1	326.5	351.2
	Claims incurred, net of reinsurance	-2,497.7	-2,160.5	-4,232.6
	Bonuses and rebates	-35.8	-35.7	-77.1
	Acquisition costs	-611.1	-561.3	-1,136.2
	Administrative expenses	-282.8	-249.0	-624.6
	Reinsurance commissions and profit participation	6.3	272.4	418.5
	Net operating expenses	-887.6	-537.9	-1,342.3
	Balance on the technical account, general insurance	202.5	234.7	370.1
Investments				
	Income from Group entities	7.3	9.5	58.3
	Income from investment properties	13.8	-	-
4	Interest income and dividends, etc.	211.2	278.5	513.4
5	Value adjustments	42.3	-325.9	-555.1
	Interest expenses	-13.0	-19.6	-36.0
	Investment management expenses	-24.8	-17.6	-38.9
	Total investment return	236.8	-75.1	-58.3
	Technical interest transferred to general insurance	-32.2	-39.5	-79.8
	Total investment return after technical interest	204.6	-114.6	-138.1
	Other income	40.0	-	-
	Other expenses	-	-0.9	-0.9
	Profit before tax	447.1	119.2	231.1
	Tax	-107.8	-25.0	-32.4
	Profit for the period	339.3	94.2	198.7

Statement of comprehensive income

Note	DKK million	H1 2014	H1 2013	2013
Currency translation adjustment, foreign branches		2.4	59.6	147.5
Tax on currency translation adjustment in foreign branches		-	-	-9.4
Intra-group contribution		-	-	34.3
Tax on intra-group contribution		-	-	-9.6
Other comprehensive income		-	-0.3	-
Other comprehensive income		2.4	59.3	162.8
Profit for the period		339.3	94.2	198.7
Total comprehensive income		341.7	153.5	361.5

Balance sheet

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
Assets				
	Intangible assets	989.9	994.6	951.8
	Equipment	16.7	31.1	21.7
	Total property and equipment	16.7	31.1	21.7
6	Investments in Group entities	323.1	377.0	425.8
	Loans to Group entities	1,000.0	1,000.0	1,000.0
	Total investments in Group entities	1,323.1	1,377.0	1,425.8
	Equity investments	53.9	48.2	50.7
	Units in open-ended funds	79.6	26.2	46.7
	Bonds	12,716.0	13,017.8	11,982.8
	Other loans	459.6	445.3	409.6
	Other	5.0	12.4	5.4
	Total other financial assets	13,314.1	13,549.9	12,495.2
	Deposits with ceding undertakings	0.6	1.0	0.6
	Total investments	14,637.8	14,927.9	13,921.6
	Reinsurers' share of provision for unearned premiums	158.3	743.6	67.2
	Reinsurers' share of provision for claims	1,791.7	2,062.4	2,064.4
	Total reinsurers' share of insurance contract provisions	1,950.0	2,806.0	2,131.6
	Receivables from policyholders	1,517.9	1,584.4	1,320.2
	Receivables from brokers	148.4	60.0	69.9
	Total receivables arising from direct insurance contracts	1,666.3	1,644.4	1,390.1
	Receivables from insurance companies	86.3	159.4	116.8
	Receivables from Group entities	86.7	79.0	128.9
	Other receivables	84.2	85.5	326.9
	Total receivables	3,873.5	4,774.3	4,094.3
	Assets held for sale	278.3	0.4	0.5
	Current tax assets	3.5	11.6	57.7
	Deferred tax assets	67.8	88.8	72.3
	Cash and cash equivalents	392.3	325.2	806.8
	Total other assets	741.9	426.0	937.3
7	Accrued interest and rent	180.6	206.0	190.3
	Other prepayments	40.6	37.1	35.3
	Total prepayments and accrued income	221.2	243.1	225.6
	Total assets	20,481.0	21,397.0	20,152.3

Balance sheet

Note	DKK million	30 June 2014	30 June 2013	31 December 2013
Equity and liabilities				
Share capital		15.0	15.0	15.0
Contingency funds		1,395.1	1,395.1	1,395.1
Reserve for net revaluation according to the equity method		222.3	276.2	325.0
Translation reserve		23.5	-36.2	52.8
Equalisation reserve		55.3	70.1	59.2
Total reserves		1,696.2	1,705.2	1,832.1
Retained earnings		3,219.0	2,960.3	2,741.4
Proposed dividend		-	-	300.0
8 Total equity		4,930.2	4,680.5	4,888.5
Provision for unearned premiums		3,722.1	4,002.3	2,811.2
Provision for outstanding claims		9,653.8	9,812.1	9,659.6
Provision for bonuses and rebates		40.5	52.7	52.2
Total insurance contract provisions		13,416.4	13,867.1	12,523.0
Pension and other similar obligations		0.6	0.8	0.6
Deferred tax liabilities		138.4	70.7	132.3
Other provisions		105.3	92.3	89.6
Total provisions		244.3	163.8	222.5
Deposits received from reinsurers		1,007.9	1,665.0	1,274.3
Payables arising from direct insurance contracts		80.1	72.6	64.0
Payables arising from reinsurance contracts		112.2	167.4	127.6
Amounts owed to Group entities		34.1	53.7	98.4
Current tax liabilities		14.3	12.2	7.8
Other payables		607.1	648.5	849.0
Total payables		847.8	954.4	1,146.8
Deferred income		34.4	66.2	97.2
Total equity and liabilities		20,481.0	21,397.0	20,152.3

Notes without reference

- 1 Accounting policies
- 2 Key figures and financial ratios

Statement of changes in equity

DKK million	Share capital	Revaluation reserves	Other reserves	Proposed dividend	Retained earnings	Total equity
2013						
Equity, beginning of the year	15.0	266.7	1,367.3	650.0	2,878.0	5,177.0
Currency translation adjustment, foreign branches	-	-	147.5	-	-	147.5
Tax on currency translation adjustment in foreign branches	-	-	-	-	-9.4	-9.4
Intra-group contribution	-	-	-	-	34.3	34.3
Tax on intra-group contribution	-	-	-	-	-9.6	-9.6
Equalisation reserve (credit and guarantee)	-	-	-8.8	-	8.8	-
Reclassification	-	-	1.1	-	-1.1	-
	-	-	139.8	-	23.0	162.8
Profit for the year	-	58.3	-	300.0	-159.6	198.7
Total comprehensive income for the year	-	58.3	139.8	300.0	-136.6	361.5
Dividend paid	-	-	-	-650.0	-	-650.0
Changes in equity for the year	-	58.3	139.8	-350.0	-136.6	-288.5
Equity, end of the year	15.0	325.0	1,507.1	300.0	2,741.4	4,888.5
H1 2013						
Equity, beginning of the year	15.0	266.7	1,367.3	650.0	2,878.0	5,177.0
Currency translation adjustment, branches	-	-	59.6	-	-	59.6
Equalisation reserve (credit and guarantee)	-	-	2.1	-	-2.1	-
Other comprehensive income	-	-	-	-	-0.3	-0.3
	-	-	61.7	-	-2.4	59.3
Profit for the period	-	9.5	-	-	84.7	94.2
Total comprehensive income for the period	-	9.5	61.7	-	82.3	153.5
Dividend paid	-	-	-	-650.0	-	-650.0
Changes in equity for the period	-	9.5	61.7	-650.0	82.3	-496.5
Equity, end of the period	15.0	276.2	1,429.0	-	2,960.3	4,680.5
H1 2014						
Equity, beginning of the year	15.0	325.0	1,507.1	300.0	2,741.4	4,888.5
Currency translation adjustment, branches	-	-	-29.3	-	31.7	2.4
Dividends received from subsidiaries	-	-110.0	-	-	110.0	-
Equalisation reserve (credit and guarantee)	-	-	-3.9	-	3.9	-
	-	-110.0	-33.2	-	145.6	2.4
Profit for the period	-	7.3	-	-	332.0	339.3
Total comprehensive income for the period	-	-102.7	-33.2	-	477.6	341.7
Dividend paid	-	-	-	-300.0	-	-300.0
Changes in equity for the period	-	-102.7	-33.2	-300.0	477.6	41.7
Equity, end of the period	15.0	222.3	1,473.9	-	3,219.0	4,930.2

Notes to the financial statements

Note	DKK million	H1 2014	H1 2013	2013
1 Accounting policies				
<p>The interim Report for 2014 for Codan Forsikring 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 Forsikring 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 Forsikring A/S Group.</p> <p>Codan Forsikring A/S 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 *				
Gross earned premiums	3,820.4	3,909.7	7,821.2	
Gross claims incurred	-2,559.8	-2,943.2	-5,552.9	
Total operating expenses	-893.9	-810.3	-1,760.8	
Profit/loss from reinsurance	-132.0	109.2	-69.2	
Balance on the technical account	202.5	234.7	370.1	
Investment return after technical interest	204.6	-114.6	-138.1	
Profit for the period	339.3	94.2	198.7	
Run-off gain/loss	108.3	259.6	573.2	
Total technical provisions	13,416.4	13,867.1	12,523.0	
Total insurance assets	1,950.0	2,806.0	2,131.6	
Total equity	4,930.2	4,680.5	4,888.5	
Total assets	20,481.0	21,397.0	20,152.3	
Financial ratios				
Gross claims ratio	67.6	76.0	71.7	
Gross expense ratio	23.6	20.9	22.7	
Combined ratio	94.7	94.1	95.3	
Operating ratio	94.7	94.0	95.2	
Relative run-off result	1.4	3.3	7.3	
Return on equity in %	14.2	3.8	3.9	
Solvency ratio	311	272	274	

* 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).

Notes to the financial statements

Note	DKK million	H1 2014	H1 2013	2013
3 Technical interest, net of reinsurance				
Yield calculated on technical provisions		32.3	39.5	79.7
Technical interest transferred to general insurance		32.3	39.5	79.7
Increase in technical provisions attributable to discounting		-28.7	-34.5	-70.8
Technical interest, net of reinsurance		3.6	5.0	8.9
4 Interest income and dividends, etc.				
Interest income from Group entities		10.7	11.6	23.0
Interest income from bonds, loans and deposits		189.3	217.4	429.0
Income from units in open-ended funds and other equity investments		2.7	2.3	2.7
Other interest income		8.5	47.2	58.7
Interest income and dividends, etc.		211.2	278.5	513.4
5 Value adjustments				
Investments:				
Equity investments		5.5	2.6	5.1
Units in open-ended funds		-0.1	-	-
Bonds		134.4	-371.9	-587.2
Other loans		-11.9	-40.0	-60.8
Derivatives		9.2	8.8	12.6
Total investments		137.1	-400.5	-630.3
Value adjustments, discounting of provisions for outstanding claims		-94.8	74.6	75.2
Value adjustments		42.3	-325.9	-555.1
Realised gains and losses on investments		30.5	10.0	-2.3
Unrealised gains and losses on investments		106.6	-410.5	-628.0
Other realised gains and losses		-6.9	16.3	-8.2
Value adjustments, discounting of provisions for outstanding claims and other unrealised gains and losses		-87.9	58.3	83.4
Value adjustments		42.3	-325.9	-555.1

Notes to the financial statements

Note	DKK million	H1 2014	H1 2013	2013
6 Investments in Group entities				
Cost, beginning of the period		100.8	100.8	100.8
Cost, end of the period		100.8	100.8	100.8
Adjustments, beginning of the period		325.0	266.7	266.7
Profit for the period from Group entities		7.3	9.5	58.3
Paid dividends, capital reduction, etc.		-110.0	-	-
Adjustments, end of the period		222.3	276.2	325.0
Carrying amount, end of the period		323.1	377.0	425.8

The value of investments in Group entities can be broken down as follows:

Besigtelses Kontoret af 1914 A/S	18.8	28.2	29.1
Forsikringselskabet Privatsikring A/S	304.3	348.8	396.7
	323.1	377.0	425.8

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

All subsidiaries are separate entities.

Additional information on investments in Group entities:

	Ownership interest %	Ownership H1 DKK million	Equity 30 June DKK million
Companies carrying on insurance business:			
Forsikringselskabet Privatsikring A/S, Frederiksberg	100	7.6	304.3
Companies providing insurance-related services:			
Besigtelses Kontoret af 1914 A/S, Frederiksberg	100	-0.3	18.8

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

7 Accrued interest and rent			
Accrued interest from Group entities		10.5	10.7
Accrued interest from investments		170.1	195.3
		180.6	206.0
			190.3

Notes to the financial statements

Note	DKK million	H1 2014	H1 2013	2013
8 Total equity				
Capital requirement and capital base:				
Calculated capital requirement		1,172.4	1,214.5	1,172.4
Capital base to cover the capital requirement		3,643.6	3,298.7	3,207.2
Capital base is calculated as follows:				
Equity		4,930.2	4,680.5	4,888.5
Proposed dividend		-	-	-300.0
Equalisation reserves within credit and guarantee insurance		-55.3	-70.1	-59.2
Value of intangible assets		-989.9	-994.6	-951.8
Value of deferred tax assets		-67.8	-88.8	-72.3
Capital requirement in subsidiaries		-106.1	-104.6	-105.9
Proposed dividend in subsidiaries		-	-	-100.0
Deduction for discounting in the provision for outstanding claims		-64.4	-119.4	-86.1
Deduction for discounting in the provision for outstanding claims in subsidiaries carrying on insurance business		-3.1	-3.3	-6.0
Capital base to cover the capital requirement		3,643.6	3,299.7	3,207.2