

The Board of Directors of Codan A/S and Codan Forsikring A/S perform a competency assessment on an annual basis to ensure that the Board and its Committees maintain a sufficient level of collective competencies required to carry out its duties in accordance with the key components of the Board adopted Business Model, relevant policies and other applicable regulatory requirements. As part of maintaining a desired level of collective competencies, the Board receives training in relevant areas, such as Solvency II and other regulatory matters, and new Board Directors are subject to a board induction program.

The assessment concludes that the Board of Directors collectively fulfills its role as driving the company with a strategic overview on the basis of the Business Model and Risk Appetite; serving as a forum capable challenging the executive management; and overseeing that the company conducts its business in accordance with the strategy, has a good grip on its risks and a sound capital base to support its business.

LARS NØRBY JOHANSEN

Chairman / Independent Non-Executive Director

Appointed independent qualified member of the Audit & Risk Committee

Extensive knowledge and a proven track-record from the insurance industry including Executive Management and Directorships in Assurandørsocietet, Baltica and Falck. A selection of current Directorships include William Demant Holding A/S, the Danish Growth Council, Danish Growth Capital, Rockwool Foundation and Copenhagen Airport. Lars is one of Denmark's leading authorities on Corporate Governance.

ANTHONY P. LATHAM

Deputy Chairman / Independent Non-Executive Director

Chairman of the Audit & Risk Committee

Extensive experience from the insurance sector including a variety of senior Executive roles within RSA Group. Currently serves as Director of Flagstone Reinsurance Holdings, S.A, Ecclesiastical Insurance Group plc and Chairman of Pool Reinsurance, Ltd.

MARIANNE PHILIP

Independent Non-Executive Director

Member of the Audit & Risk Committee

Established as one of the most prominent capital markets lawyers in Denmark with proven international experience. A selection of Directorships includes the Danish Committee on Corporate Governance, Toms Gruppens Fond, Investeringsfonden Nordea Invest and Duke University Law School in North Carolina (US). Currently a Partner at Kromann Reumert.

SCOTT EGAN

Non-Executive Director

Member of the Audit & Risk Committee

Chairman of the Nomination/Remuneration Committee

RSA Group CFO with more than 20 years of proven track-record from the insurance and financial sector as CFO, Executive Management member and Audit Committee member. A selection of key competence areas include financial, capital, investment and compliance

requirements for regulated companies as well as documented experience from various strategic transformation programs and other complex regulatory matters.

CHRISTIAN SLETTEN

Employee representative

Member of the Nomination/Remuneration Committee

ELISABETH SANDBLOM

Employee representative

CHRISTER BJELLERT

Employee representative