

**Registered Number: 02221960**

**ROYAL INSURANCE HOLDINGS LIMITED**

**Annual Report and Accounts**

**for the year ended 31 December 2017**



# ROYAL INSURANCE HOLDINGS LIMITED

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# ROYAL INSURANCE HOLDINGS LIMITED

## Company Information

### Directors

E S Bell (appointed 16 June 2017, resigned 2 November 2017)

I A Craston

S De Baat (appointed 2 November 2017)

C D A Heiss

R Taylor Rea (appointed 2 November 2017)

G L Wilkinson (resigned 2 November 2017)

### Secretary

Roysun Limited

### Registered Office

St Mark's Court  
Chart Way  
Horsham  
West Sussex  
United Kingdom  
RH12 1XL

### Auditor

KPMG LLP  
Chartered Accountants and Statutory Auditor  
15 Canada Square  
London  
E14 5GL

# ROYAL INSURANCE HOLDINGS LIMITED

## Strategic report

For the year ended 31 December 2017

The Directors present their annual report on the affairs of the Company and the audited financial statements for the year ended 31 December 2017.

### Business review and principal activity

The Company is the holding company for subsidiaries transacting the business of insurance and related financial services in the United Kingdom and overseas. The subsidiaries are listed at the end of this report.

The results for the Company show a loss on ordinary activities before tax of £21m (2016: profit £681m). The shareholder's funds of the Company as at 31 December 2017 were £2,225m (31 December 2016: £2,222m).

### Key performance indicators

There are no KPIs produced for the Company as no significant transactions have occurred during the year.

### Financial risk management

The Company's financial risks are managed and monitored at a Group level. The risk management of the Group, which includes that of the Company, is set out in the risk and capital management note on pages 118 to 126 of the 2017 Annual Report and Accounts of the Group, which does not form part of this report. The directors consider that there is a minimal level of financial risk associated with the Company's assets and liabilities due to the nature of the Company's activities.


### Future outlook

There is not expected to be any change to the business in the foreseeable future.

### Principal risks and uncertainties

The Company has no principal risks or uncertainties because it is an intermediate holding company within the RSA Insurance Group plc group of companies (the "Group"). The Company's risks are managed in accordance with Group policies. The principal risks and uncertainties of the Group, which include those of the Company, are set out in the Strategic report - risk management on pages 33 to 37 and in the risk and capital management note on pages 118 to 126 of the 2017 Annual Report & Accounts of the Group, which do not form part of this report.

By order of the Board



For and on behalf of Roysun Limited  
Secretary

4 May 2018

# ROYAL INSURANCE HOLDINGS LIMITED

## Directors' report

For the year ended 31 December 2017

### Directors

The names of the directors who served during the year are listed on page 1.

### Directors' responsibilities

The directors' responsibilities statement appears on page 4 and is incorporated by reference into this report.

None of the directors have any interest in the shares of the company.

### Dividends

The directors did not recommend payment of a final dividend in respect of the year ended 31 December 2017 (2016: £nil).

### Information included within the Strategic report

Information relating to financial risk management and likely future development is contained within the Strategic report on page 2 and is incorporated into this report by reference.

### Political Donations

The Company did not make any political donations during the financial year (2016: £nil).

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information, and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under the Companies Act 2006, the Company is not required to hold an Annual General Meeting and accordingly KPMG LLP will be deemed to be re-appointed for each succeeding financial year.

### Directors' Indemnity

Article 82 and 83 of the Articles of Association provides that, among other things and insofar as permitted by law, the Company may indemnify its directors against any liability and may purchase and maintain insurance against any liability. As permitted by section 233 of the Companies Act 2006, the Company, through its ultimate parent company, purchased and maintained Directors and Officers insurance for its directors and officers which provides suitable cover in relation to the discharge of their duties as directors and officers.

### Going concern

In considering the appropriateness of the going concern basis, the Board has reviewed the Company's ongoing commitments for the next twelve months and beyond. The Board's review included the Company's strategic plans and updated forecasts, capital position, liquidity and credit facilities and investment portfolio.

Based on this review no material uncertainties that would require disclosure have been identified in relation to the ability of the Company to remain a going concern for at least the next twelve months, from both the date of the balance sheet and the approval of the financial statements.

It is therefore concluded that the going concern basis is appropriate for the preparation of the 2017 financial statements.

Signed by order of the Board



For and on behalf of  
Roisun Limited  
Secretary  
4 May 2018

# ROYAL INSURANCE HOLDINGS LIMITED

## Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# ROYAL INSURANCE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL INSURANCE HOLDINGS LIMITED

### Opinion

We have audited the financial statements of Royal Insurance Holdings Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account, Statement of Changes in Equity, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# ROYAL INSURANCE HOLDINGS LIMITED

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Gilbertson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

10 May 2018



# ROYAL INSURANCE HOLDINGS LIMITED

## Profit and loss account

For the year ended 31 December 2017

	Notes	2017 £m	2016 £m
Income from shares in Group undertakings	6	4	725
Impairment of investment in subsidiary	6	-	(8)
Interest payable and similar charges to Group undertakings	6	(25)	(36)
<b>(Loss)/profit on ordinary activities before tax</b>		<b>(21)</b>	<b>681</b>
Taxation on (loss)/profit on ordinary activities	7	24	2
<b>Profit for the financial year</b>		<b>3</b>	<b>683</b>

All figures relate to continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.

There was no other comprehensive income during the year and accordingly no statement of other comprehensive income is presented.

# ROYAL INSURANCE HOLDINGS LIMITED

## Statement of changes in equity For the year ended 31 December 2017

	Share capital £m	Share premium £m	Profit and loss account £m	Total equity £m
Balance at 1 January 2016	1,220	783	(86)	1,917
Total comprehensive income for the year	-	-	683	683
Transaction with owner of the Company - dividend	-	-	(378)	(378)
Capital reduction	(1,220)	(783)	2,003	-
Balance at 31 December 2016	-	-	2,222	2,222
Total comprehensive income for the year	-	-	3	3
Balance at 31 December 2017	-	-	2,225	2,225

The attached notes on pages 10 to 18 form an integral part of these financial statements.

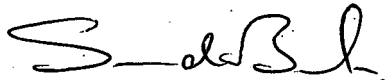
**Registered Number: 02221960**  
**ROYAL INSURANCE HOLDINGS LIMITED**

**Balance Sheet**  
As at 31 December 2017

	Notes	2017 £m	2016 £m
<b>Fixed assets</b>			
Investments	8	4,070	4,070
<b>Current assets</b>			
Other Debtors	9	25	8
		<u>25</u>	<u>8</u>
Cash at bank and in hand		1	-
Creditors: amounts falling due less than one year	10	(1,871)	(1,856)
Net current liabilities		<u>(1,845)</u>	<u>(1,848)</u>
Total assets less current liabilities		2,225	2,222
Creditors: amounts falling after one year		-	-
		<u>2,225</u>	<u>2,222</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account		2,225	2,222
Shareholders' funds		<u>2,225</u>	<u>2,222</u>

The attached notes on pages 10 to 18 form an integral part of these financial statements.

The financial statements were approved on 4 May 2018 the Board of Directors and are signed on its behalf by:



Director  
4 May 2018

SIMON DE BAAT

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts

### 1. Basis of preparation (Financial Statements)

The financial statements are prepared in accordance with Financial Reporting Standard (FRS 101) Reduced Disclosure Framework and in compliance with the Companies Act 2006. The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

The Company financial statements are presented in pounds sterling, which is also the Company's functional currency and rounded to the nearest million except where otherwise indicated.

In preparing these financial statements, the Company Applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006. The Company has set out below where advantages of FRS 101 exemptions have been taken.

The disclosure exemptions applied by the Company are as follows:-

- A cash flow statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- The disclosure of any related party transactions with other wholly owned subsidiaries within the RSA group of companies.

As the consolidated financial statements of the Company's ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:-

- Certain disclosures required by IFRS13 Fair Value Measurement
- The disclosures required by IFRS7 Financial Instrument Disclosures.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated accounts as it is a wholly-owned subsidiary of RSA Insurance Group plc, which prepares group accounts. The Report and Accounts containing these financial statements can be found at [www.rsagroup.com](http://www.rsagroup.com).

The financial statements have been prepared under the historical cost convention, on a going concern basis.

The balance sheet as at 31 December 2017 reports net current liabilities of £1,845m (2016: £1,848m) after taking into account a liability of £1,871m (2016: £1,856m) due to Group companies on demand. After due and careful enquiry, the directors believe that it is not the intention of the Group companies to call for payment of the liability in the foreseeable future, and accordingly the financial statements have been prepared on a going concern basis.

### Significant Accounting Policies

A summary of the significant accounting policies, which have been applied consistently throughout the year and the preceding year, are set out below:-

#### (a) Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the balance sheet date. The value of a non-monetary item is translated into sterling at the date of the initial recognition of the item and is not revalued subsequently for changes in exchange rates. When determining the net realisable value or recoverable amount for a non-monetary asset, the value is translated using the exchange rate at the valuation date.

Transactions denominated in foreign currencies are translated into sterling using the cumulative average rates for the financial year. The resulting exchange differences are taken to the profit and loss account.

#### (b) Taxation and deferred tax

Taxation and deferred tax is recognised in the profit and loss account, except to the extent that the tax arises from a transaction or event recognised either in other comprehensive income or directly in equity.

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the related deferred tax liability is settled.

Deferred tax in respect of the unremitted earnings of overseas subsidiaries and principal associated undertakings is recognised as an expense in the year in which the profits arise, except where the remittance of earnings can be controlled and it is probable that remittance will not take place in the foreseeable future, in which case the tax charge is recognised on the dividends received.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which unused tax losses and temporary differences can be utilised.

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### (c) Investments in subsidiaries and associates

Investments in subsidiaries are valued at cost less impairments where applicable. The Company assesses at the end of each reporting period whether a subsidiary is impaired. Where there is an indication of impairment, the Company conducts an impairment test where it compares the carrying value of the investment with the net asset value of the subsidiary. Charges for impairments are recognised in the profit and loss account.

### (d) Other loans and receivables

Other loans and receivables, including those due to and from Group undertakings are measured at amortised cost. The Company assesses at the end of each reporting period whether a loan or receivable is impaired. A loan or receivable is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the loan or receivable that can be reliably estimated.

## 2: Exchange Rates

The rate of exchange used in these accounts in respect of the major overseas currency are:

	2017 Cumulative Average	2017 End of Period	2016 Cumulative Average	2016 End of Period
United States Dollar	1.29	1.35	1.35	1.24
Euro	1.14	1.13	1.22	1.17
Canadian Dollar	1.67	1.70	1.79	1.66
Danish Krone	8.49	8.39	9.11	8.71
Swedish Krona	10.99	11.09	11.59	11.19

## 3. Auditor's remuneration

Fees payable to KPMG LLP for the audit of the Company's annual accounts were £9,000 (2016: £9,000) which were borne by a Group company Royal & Sun Alliance Insurance plc. Details of non-audit fees payable to KPMG LLP are disclosed in the RSA Insurance Group plc 2017 Annual Report & Accounts.

## 4. Directors' remuneration

The directors were all remunerated by Royal & Sun Alliance Insurance plc, a fellow subsidiary of RSA Insurance Group plc, for their services to the RSA Group as a whole. They were not remunerated for their services as directors of the Company and the amount of time spent performing their duties is incidental to their roles across the RSA Group.

## 5. Employees and staff costs

The Company did not employ anyone during the period (2016: nil). All administrative duties are performed by employees of Royal & Sun Alliance Insurance plc at no cost to the Company (2016: nil).

## 6. Investment income, expenses and charges

	2017 £m	2016 £m
Income from Group undertakings	4	725
Impairment of investment in subsidiaries	-	(8)
Interest payable to Group undertakings	(25)	(36)
	(25)	(44)

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 7. Taxation

The tax amounts credited in the profit and loss account are as follows:

	2017 £m	2016 £m
<b>Current tax</b>		
UK corporation tax	(4)	(8)
Adjustments in respect of prior periods	2	-
<b>Total current tax</b>	(2)	(8)
<b>Deferred tax</b>		
Temporary differences – origination and reversal	(22)	6
<b>Total deferred tax</b>	(22)	6
<b>Total tax credit</b>	(24)	(2)

The UK corporation tax for the current year is based on a rate of 19.2% (2016: 20%). The rate of corporation tax has reduced from 20% to 19% effective 1 April 2017, and as a result a composite rate of 19.2% has been used in the accounts.

#### Reconciliation of the total tax credit

The tax credit for the year is more than 19.2% (2016: less than 20%) due to the items set out in the reconciliation below:-

	2017 £m	2016 £m
<b>(Loss)/Profit on ordinary activities before tax</b>	(21)	681
Tax at the UK rate of 19.2% (2016: 20%)	(4)	136
<i>Factors affecting the tax credit:</i>		
Expenses not deductible for tax purposes	-	2
Tax exempt income and investment gains/(losses)	(1)	(145)
Fiscal adjustments	1	1
Effect of change in tax rates - CT/DT variance	-	(1)
Adjustment to tax charge in respect of previous periods	2	-
Movement in deferred tax assets not recognised	(22)	-
Group relief surrendered/(received) without payment	-	5
<b>Total tax credit</b>	(24)	(2)

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 8. Investments: Subsidiaries and associates

	2017 £m	2016 £m
At 1 January	4,070	4,078
Impairments	-	(8)
At 31 December	4,070	4,070
Comprising		
Original cost	4,082	4,082
Accumulated impairments	(12)	(12)
	4,070	4,070

A list of subsidiaries is included in Note 14.

### 9. Debtors: amounts falling due within one year

	2017 £m	2016 £m
Corporation tax	3	8
Deferred tax	22	-
	25	8

Other debtors includes £22,191,000 (2016: £nil) relating to deferred tax (see note 11).

### 10. Creditors: amounts falling due within one year

	2017 £m	2016 £m
Amounts owed to Group undertakings	1,871	1,856

### 11. Deferred Tax

Deferred tax for the current year is based on a rate of 17% (2016: 17%)

	2017 £m	2016 £m
Other deferred tax reliefs	22	-
Deferred tax asset	22	-
At 1 January	-	6
Amounts credited/(charged) to the profit and loss account	22	(6)
Deferred tax asset at 31 December	22	-

The Company has deductible temporary differences of £nil (2016: £131m) for which no deferred tax has been recognised.

Of the £22m (2016: £nil) net deferred tax asset recognized by the Company, £22m (2016: £nil) relates to a tax jurisdiction in which the Company has suffered a loss in either the current or preceding period. The assets have been recognised on the basis that future taxable profits will be available against which these deferred tax assets can be utilized. The evidence for the future taxable profits is a forecast consistent with the three year operational plans prepared by the relevant businesses, which are subject to internal review and challenge. Where relevant, the forecast includes extrapolations of the operational plans using assumptions consistent with those used in the plans.

### 12. Share Capital

	2017 £	2016 £
Allotted, issued and fully paid		
50 ordinary shares of £1.00 each (2016: 50 ordinary shares of £1.00 each)	50	50

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 13. Parent companies

The Company's immediate and ultimate parent company and controlling party is RSA Insurance Group plc, which is registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from 20 Fenchurch Street, London EC3M 3AU.

### 14. Subsidiaries and associates

Unless otherwise stated, the share capital disclosed comprises ordinary shares (or equivalent) which are 100% held directly or indirectly. The proportion of voting power held equals the proportion of ownership interest unless indicated.

The Company's subsidiaries at 31 December 2017 were as follows:

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding (%)
<b>Bahrain</b>			
Royal & Sun Alliance Insurance (Middle East) BSC (c)	Al foo, Building, office no. 21, 2nd floor, Building no. 662, Road no. 2811, Black no. 428, Al Seef, Manama, Kingdom of Bahrain	Ordinary	50.00
<b>Brazil</b>			
Royal & Sun Alliance Insurance plc - Escritório de Representação no Brasil Ltda.	Avenida Major Sylvio de Magalhães Padilha, 5200, America Business Park, Ed. Dallas, Conj. 31, Sala 02, Jardim Morumbi, 05693-000, City of São Paulo, State of São Paulo, Brazil	Ordinary	100.00
<b>Canada</b>			
3342484 Canada Limited	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
8301140 Canada Limited	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
8301140 Canada Limited <sup>2</sup>	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Preferred	100.00
Ascentus Insurance Ltd.	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
Canadian Northern Shield Insurance Company	555 West Hastings Street, Suite 1900, Vancouver BC V6B 4N6, Canada	Common	100.00
Coast Underwriters Limited <sup>2</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class 1 Preferred Unlimited	100.00
Coast Underwriters Limited <sup>2</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class 2 Preferred Unlimited	100.00
Coast Underwriters Limited <sup>2 5</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class A	85.42
Coast Underwriters Limited <sup>2</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class B1	100.00
Johnson Inc.	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Series A Common	100.00
Johnson Inc.	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Series B Common	100.00
MRM Solutions Limited <sup>2 5</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class A Common	100.00
MRM Solutions Limited <sup>2 5</sup>	208-4940 No. 3 Road, Richmond BC V6X 3A5, Canada	Class B Common	100.00
Quebec Assurance Company	2475 Laurier Blvd., Quebec City, Québec, G1T 1C4, Canada	Common Shares	100.00
Roins Financial Services Limited	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
Roins Financial Services Limited <sup>2</sup>	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Preference	100.00
Roins Holding Limited	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
Royal & Sun Alliance Insurance Company of Canada <sup>2</sup>	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Class A Preferred	100.00
<b>Canada</b>			
Royal & Sun Alliance Insurance Company of Canada	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	99.996
RSA Travel Insurance Inc.	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
Shaw Sabey & Associates Ltd <sup>1</sup>	1800 - 401 West Georgia Street, Vancouver BC V6B 5A1, Canada	Common Unlimited	25.00



# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 14. Subsidiaries and associates (continued)

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding (%)
<b>Canada (continued)</b>			
The Johnson Corporation	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Common	100.00
Unifund Assurance Company	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Common	100.00
Unifund Assurance Company <sup>2</sup>	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Preferred	100.00
Unifund Claims Inc.	Fort William Building, 10 Factory Lane, St. John's NL A1C 6H5, Canada	Common	100.00
Western Assurance Company	18 York Street, Suite 800, Toronto ON M5J 2T8, Canada	Common	100.00
<b>Denmark</b>			
Codan A/S	Codanhus, Gammel Kongevej 60, DK-1790 Kobenhavn V, Denmark	Ordinary	100.00
Codan Ejendomme II A/S	Codanhus, Gammel Kongevej 60, DK-1790 Kobenhavn V, Denmark	Ordinary	100.00
Codan Forsikring A/S	Codanhus, Gammel Kongevej 60, DK-1790 Kobenhavn V, Denmark	Ordinary	100.00
Forsikringselskabet Privatsikring A/S	Codanhus, Gammel Kongevej 60, DK-1790 Kobenhavn V, Denmark	Ordinary	100.00
<b>Guernsey</b>			
Insurance Corporation of the Channel Islands Limited	Dixcart House, Sir William Place, St. Peter Port, Guernsey, GY1 4EY	Ordinary	100.00
Insurance Corporation Service Company Limited	Dixcart House, Sir William Place, St. Peter Port, Guernsey, GY1 4EY	Ordinary	100.00
<b>India</b>			
Royal & Sun Alliance IT Solutions (India) Private Limited	Rider House, Plot No.136, Sector 44, Gurgaon , Haryana, 122002, India	Ordinary	100.00
RSA Actuarial Services (India) Private Limited	First Floor, Building 10 C, Cyber City Complex, DLF Phase II, Gurgaon , Haryana, 122002, India	Ordinary	100.00
<b>Ireland</b>			
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	B1 Ordinary	100.00
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	B2 Ordinary	100.00
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	B3 Ordinary	100.00
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	B4 Ordinary	100.00
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	B5 Ordinary	100.00
123 Money Limited <sup>2</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	C Ordinary	100.00
123 Money Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
Benchmark Underwriting Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
EGI Holdings Limited <sup>7</sup>	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
Europa General Underwriters Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
Royal & Sun Alliance (Ireland) Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
RSA Insurance Ireland DAC	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
RSA Overseas Holdings (No 1) Unlimited Company	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Common	100.00
RSA Overseas Holdings (No. 2) Unlimited Company	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Common	100.00
<b>Ireland</b>			
RSA Reinsurance Ireland Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16, Ireland	Ordinary	100.00
Sertus Underwriting Limited	RSA House, Dundrum Town Centre, Sandyford Road, Dundrum , Dublin 16, Ireland	Ordinary	100.00

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 14. Subsidiaries and associates (continued)

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding (%)
<b>Ireland (continued)</b>			
The Patriotic Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
<b>Isle Of Man</b>			
Royal Insurance Service Company (Isle of Man) Limited	Jubilee Buildings, 1 Victoria Street, Douglas, IM99 1BF, Isle of Man	Ordinary	100.00
RSA Isle of Man No.1 Limited	33-37 Athol Street, Douglas, Isle of Man, IM1 1LB, Isle of Man	Ordinary	100.00
RSA Manx Holdings Limited	Fort Anne, Douglas, IM1 5PD, Isle of Man	Ordinary	100.00
Tower Insurance Company Limited	Jubilee Buildings, 1 Victoria Street, Douglas, IM99 1BF, Isle of Man	Ordinary	100.00
<b>Jersey</b>			
URICA Capital Limited	Elizabeth House, 9 Castle Street, St Helier, JE2 3RT, Jersey	Participating	49.95
<b>Luxembourg</b>			
RSA Overseas Holdings (Luxembourg) (No 1) SARL	19, rue de Bitbourg, L-1273, Luxembourg	Ordinary	100.00
RSA Luxembourg S.A.	19, rue de Bitbourg, L-1273, Luxembourg	Ordinary	100.00
<b>Netherlands</b>			
GDII - Global Direct Insurance Investments V.O.F.	Claude Debussylaan, 24, 1082MD, Amsterdam, Netherlands	Partnership Interest	100.00
IDIP Direct Insurance B.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
Intouch Insurance Group B.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
Royal & SunAlliance Benelux Holdings N.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
Royal Insurance Global B.V.	Wilhelminakeade 97-99, 3072 AP Rotterdam, Netherlands	Ordinary	100.00
RSA Overseas (Netherlands) B.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
RSA Overseas Holdings B.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
Sun Alliance Finance B.V.	20 Fenchurch Street, London, England, EC3M 3AU, United Kingdom	Ordinary	100.00
<b>Northern Ireland</b>			
RSA Northern Ireland Insurance Limited	Law Society House, 90-106 Victoria Street, Belfast, Northern Ireland, BT1 3GN	Ordinary	100.00
<b>Norway</b>			
NIS Norway AS	PB 523 Skøyen, NO-0214, Oslo, Norway	Ordinary	100.00
<b>Oman</b>			
Al Ahlia Insurance Company SAOC <sup>3</sup>	PO Box 889, 100, Oman	Ordinary	52.50
<b>Russian Federation</b>			
GDII - Rus L.L.C.	Sadovay Square, 3 Office 667, 121099, Moscow, Russia	Ordinary	100.00
<b>Saudi Arabia</b>			
Al Alamiya for Cooperative Insurance Company <sup>3</sup>	Office No.203, 2nd Floor, Home Centre Building, Tahlia Street, Suleymaniyah, Riyadh, Kingdom of Saudi Arabia, Saudi Arabia	Ordinary	50.07
<b>Sweden</b>			
CAB Group AB <sup>1</sup>	Stortorget 11, S-702 11 Örebro, Sweden	Ordinary	27.27
Holmia Livförsäkring AB	c/o Trygg-Hansa Försäkring Filial, 10626, Stockholm, Sweden	Ordinary	100.00
NIS Sweden I AB	c/o Trygg-Hansa Försäkring Filial, 10626, Stockholm, Sweden	Ordinary	100.00

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 14. Subsidiaries and associates (continued)

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding (%)
<b>United Kingdom</b>			
Acrecrest Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Alliance Assurance Company Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
British and Foreign Marine Insurance Company Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
British Aviation Insurance Company Limited	Fitzwilliam House, 10 St Mary Axe, London, EC3A 8EQ, United Kingdom	Ordinary	57.10
Caunce O'Hara & Company Limited <sup>1</sup>	82 King Street, Manchester, England, M2 4WQ, United Kingdom	Ordinary	39.00
Centrium Management Company Limited <sup>2</sup>	5th Floor, United Kingdom House, 180 Oxford Street, London, England, W1D 1NN, United Kingdom	Ordinary	31.45
Century Insurance Company Limited	Level 8, 110 Queen Street, Glasgow, G1 3BX	Ordinary	100.00
Codan Finance Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Eurotempest Limited <sup>1</sup>	c/o UCL Business Plc, The Network Building 97, Tottenham Court Road, London, England, W1T 4TP, United Kingdom	Ordinary	33.33
Liverpool Marine and General Insurance Company Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
London Guarantee & Reinsurance Company Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
National Vulcan Engineering Insurance Group Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Noble Marine (Insurance Brokers) Limited	Clinton House, 12 Lombard Street, Newark, Nottinghamshire, England, NG24 1XB, United Kingdom	Ordinary	100.00
Noble Marine (Underwriting Agencies) Limited	Clinton House, 12 Lombard Street, Newark, Nottinghamshire, England, NG24 1XB, United Kingdom	Ordinary	100.00
Non-Destructive Testers Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Oak Underwriting plc	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Polaris U.K. Limited <sup>1</sup>	New London House, 6 London Street, London, England, EC3R 7LP, United Kingdom	Ordinary	25.38
Punchbowl Park Management Limited <sup>14</sup>	10 Buckingham Gate, London, England, SW1E 6LA, United Kingdom	Ordinary	65.09
R&SA Global Network Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	64.00
Royal & Sun Alliance Insurance (Global) Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal & Sun Alliance Property Services Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal & Sun Alliance Reinsurance Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal Insurance (U.K.) Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal & Sun Alliance Insurance plc <sup>7</sup>	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal & Sun Alliance Pension Trustee Limited <sup>7</sup>	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
R&SA Marketing Services Ltd <sup>7</sup>	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
RSA E-Holdings Limited <sup>7</sup>	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
RSA Accident Repairs Limited <sup>7</sup>	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
RSA CRS (US) Limited <sup>7</sup>	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Royal International Insurance Holdings Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	£1.00 Ordinary	100.00
Royal International Insurance Holdings Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	US\$1.00 Ordinary	100.00
Roysun Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
RSA Finance	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00

# ROYAL INSURANCE HOLDINGS LIMITED

## Notes to the accounts (continued)

### 14. Subsidiaries and associates (continued)

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding (%)
<b>United Kingdom (continued)</b>			
RSA Law Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary A	90.00
RSA Overseas Holdings (UK) Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Sun Alliance and London Insurance Ltd	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Sun Alliance Insurance International Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Sun Alliance Insurance Overseas Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Sun Alliance Insurance UK Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Sun Alliance Management Services Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Sun Insurance Office Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
The Globe Insurance Company Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
The London Assurance	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
The Marine Insurance Company Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
The Northern Maritime Insurance Company Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
The Sea Insurance Company Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
The Union Marine and General Insurance Company Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
The Westminster Fire Office Limited	30 Finsbury Square, London, EC2P 2YU, United Kingdom	Ordinary	100.00
Westgate Properties Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
<b>United States of America</b>			
Royal & Sun Alliance Insurance Agency Inc.	Wall Street Plaza, 88 Pine Street, 31st Floor, New York, NY 10005, United States	Common	100.00

### Other notes:

1. Indicates that the holding represents an Investment or Associate directly or indirectly of the company unless indicated
2. Indicates ownership of non-voting shares
3. In relation to Al Ahlia Insurance Company SAOC (listed on the Muscat Securities Market, Oman Stock Exchange) and Al Alamiya for Cooperative Insurance Company (listed on the Tadawul, Saudi Stock Exchange), the percentage held relates to the actual percentage of the share capital held and not the effective percentage held (which is 26.25% and 25.04% respectively).
4. There is no subsidiary where the parent holds less than 50% of the voting rights. There are no entities where the Company holds more than 50% of the voting rights which are not subsidiaries other than Punchbowl Park Management Limited.
5. The percentage held relates to the actual percentage of share capital held and not the effective percentage held (85.42%)
6. No subsidiary holds a disclosable interest in the shares of the Company
7. Directly owned