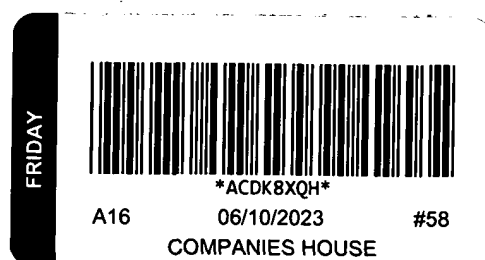


Registered Number: 02221960

Royal Insurance Holdings Limited

Annual Report and Accounts

For the year ended 31 December 2022



Royal Insurance Holdings Limited

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Royal Insurance Holdings Limited

Company Information

Directors

J Cope

S de Baat

Secretary

Roysun Limited

Registered Office

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

Royal Insurance Holdings Limited

Strategic report

For the year ended 31 December 2022

The directors present their annual report on the affairs of Royal Insurance Holdings Limited (the 'Company') and the unaudited financial statements for the year ended 31 December 2022.

The Company is a member of the Intact Financial Corporation Group of Companies (the 'Group'), headed by Intact Financial Corporation ('IFC' or 'Intact'). At a local level the Company is a member of the RSA Insurance Group of companies (the 'RSA Group' or 'RSA'), headed by RSA Insurance Group Limited ('RSAIG'). The Company is a subsidiary of RSAIG. The RSA Group provides the Company with access to all central resources that it needs and provides policies in all key areas including finance, risk, human resources and environment. The directors of the Company have concluded that the RSA Group's approach to strategy, risk management, performance review and custody of assets fully meets the needs of the Company as a separate regulated entity.

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 subsidiary undertakings are listed in note 16 to the financial statements.

Business review

The results for the Company show a profit on ordinary activities before tax of £135m (2021: £4,235m) for the year. The shareholders' funds of the Company were £2,466m as at 31 December 2022 (31 December 2021: £1,192m).

Key performance indicators

There are no KPIs produced for the Company as no significant trading activity has occurred during the year.

Future outlook

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

Principal risks and uncertainties

The principal risks or uncertainties relate to the Company's exposure to amounts due from other companies within the RSA Group. The Company is an intermediate holding company within the RSA Group and its risks are managed in accordance with RSA Group policies. The principal risks and uncertainties of the RSA Group, which include those of the Company, are set out in the Risk and capital management note of the 2022 Annual Report and Accounts of the RSA Group, which do not form part of this report.

Financial risk management

The Company's financial risks are managed and monitored at an RSA Group level. The risk management of the RSA Group, which includes that of the Company is set out in the Risk and capital management section of the 2022 Annual Report and Accounts of the RSA Group, which does not form part of this report. The directors consider that the primary financial risk arises from the Company's investment in Royal & Sun Alliance Insurance Limited ('RSAI') which is a regulated financial service company and therefore subject to regulatory supervision and capital adequacy requirements.

The Strategic Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:

Ryan Law

Ryan Law
For and on behalf of Roysun Limited
Secretary
5 September 2023

Royal Insurance Holdings Limited

Directors' report

For the year ended 31 December 2022

Directors

The names of the current directors are listed on page 1. From 1 January 2022 to date the following changes have taken place:

Director	Resigned
Charlotte Jones	1 April 2022

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

An interim dividend of £137m was paid during the year (2021: £100m). In addition to the interim dividend, during 2021, dividends in specie totalling £6,110m were paid as a result of Group restructuring activities. The directors do not recommend payment of a final dividend in respect of the year ended 31 December 2022 (2021: £nil).

Information included within the Strategic report

Information relating to the financial risk management and the likely future developments of the Company 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 (2021: £nil).

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. The directors and officers of the Company have the benefit of Directors' and Officers' insurance which provides cover in respect of legal actions brought against them.

Post Balance Sheet Events

There are no post balance sheet events to report.

Going concern

The Board has made an assessment of going concern covering a period of at least 12 months from the date of approval of these financial statements. The Board's assessment included the review of the Company's ongoing commitments for the next 12 months and the impact of the current challenging economic climate.

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 12 months, from both the date of the approval of the financial statements.

Signed by order of the Board

Ryan Law

Ryan Law
For and on behalf of Roysun Limited
Secretary
5 September 2023

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 Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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, 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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable 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 its 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

Royal Insurance Holdings Limited

Statement of total comprehensive income for the year ended 31 December 2022

	Notes	2022 £m	2021 £m
Income from shares in Group undertakings	7	137	6,977
Interest payable and similar charges to Group undertakings		(2)	(13)
Impairment of investment in subsidiaries	9	-	(2,729)
Profit on ordinary activities before tax		135	4,235
Tax charge on profit on ordinary activities	8	(1)	(24)
Profit for the financial year		134	4,211

All figures relate to continuing operations.

The Company has no other comprehensive income and accordingly no statement of other comprehensive income is provided.

The notes on pages 8 to 13 form an integral part of these accounts.

Royal Insurance Holdings Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Share premium	Retained earnings	Shareholders' funds
	£m	£m	£m	£m
Balance at 1 January 2021	-	-	2,186	2,186
Total profit for the financial year	-	-	4,211	4,211
Dividends paid (note 12)	-	-	(6,210)	(6,210)
Share issue	1,005	-	-	1,005
Capital reduction	(1,005)	-	1,005	-
Balance at 1 January 2022	-	-	1,192	1,192
Total profit for the financial year	-	-	134	134
Share issue ¹	-	1,277	-	1,277
Share premium reduction ¹	-	(1,277)	1,277	-
Dividends paid (note 12)	-	-	(137)	(137)
Balance at 31 December 2022	-	-	2,466	2,466

¹During the year, as part of a Group exercise to rationalise intercompany balances, the Company issued 1 ordinary share to RSA Insurance Group Limited. The consideration for the share included a premium of £1,276,973,511. Subsequent to this, a capital reduction was undertaken and share premium was subsequently transferred to distributable reserves.

The notes on pages 8 to 13 form an integral part of these accounts.

Registered Number: 02221960
Royal Insurance Holdings Limited

Balance sheet
as at 31 December 2022

	Notes	2022 £m	2021 £m
Fixed assets			
Investments	9	2,329	2,329
Current assets			
Other debtors	10	-	1
Amounts owed by group undertakings		194	194
		194	195
Cash at bank and in hand		1	1
Current liabilities			
Other creditors		(1)	-
Amounts owed to group undertakings		(57)	(1,333)
Net current assets/ (liabilities)		137	(1,137)
Net assets		2,466	1,192
Capital and reserves			
Called up share capital	13	-	-
Retained earnings		2,466	1,192
Shareholders' funds		2,466	1,192

The notes on pages 8 to 13 form an integral part of these accounts.

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved on 5 September 2023 by the Board of Directors and are signed on its behalf by:

Simon de Baat

Director

Simon de Baat

Royal Insurance Holdings Limited

Notes to the accounts

1. Basis of preparation

The Company is a private, wholly owned subsidiary of Royal & Sun Alliance Insurance Group Limited and is incorporated and domiciled in the UK. The Company's ultimate parent company and controlling party is IFC. At a local level, the Company is a member of the RSA Insurance Group which is registered in England and Wales and is the smallest group to consolidate these financial statements.

The RSA Group has prepared its consolidated financial statements in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and in compliance with the Companies Act 2006. The financial statements are prepared on a historical cost basis. Where other bases are applied, these are identified in the relevant accounting policy.

These financial statements have been prepared on a going concern basis. The Board has made an assessment of going concern covering a period of at least 12 months from the date of approval of these financial statements. The Board's assessment included the review of the Company's ongoing commitments for the next 12 months and the impact of the current challenging economic climate.

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

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The exemptions used by the Company are as follows:

- Cash flow statement and related notes;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures in respect of transactions between two or more wholly owned subsidiaries of the group.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of RSA Insurance Group Limited, which prepares group financial statements. The Annual Report and Accounts containing these consolidated financial statements can be found at www.rsagroup.com.

2. Selection of significant accounting policies

The significant accounting policies used in the preparation of these financial statements, as set out below, have been applied consistently to all periods presented, unless otherwise stated.

The Company has not made any significant changes to its accounting policies during 2022.

(i) Taxation and deferred tax

Current and deferred tax are 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 (OCI) or directly in equity. Any exceptions permitted under IAS 12 'Income Taxes' are disclosed in the notes. To the extent that deferred tax assets are recognised or derecognised in the period and it is not possible to attribute this directly to either the profit and loss account or OCI, as is the case typically for brought forward tax losses, then these amounts are attributed between the profit and loss account and OCI transactions using a reasonable pro rata split based on historical movements.

Current 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.

IFRIC 23 is applied to the recognition and measurement of both current and deferred tax assets and liabilities. In cases where the applicable tax regulation is subject to interpretation, the positions taken in tax returns are recognised in full in the determination of the tax charge in the financial statements, if the Company considers that it is probable that the taxation authority will accept those positions. Otherwise, provisions are established based on management's estimate and judgement of the likely amount of the liability/recovery by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple outcomes.

Royal Insurance Holdings Limited

Notes to the accounts

(ii) 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 statement of total comprehensive income.

(iii) Amounts owed by group undertakings

The Company account for amounts owed by other group undertakings at amortised cost and determines an expected credit loss based on those default events that are possible within 12 months after the reporting date, or where the credit risk has increased significantly since initial recognition on the basis of all possible default events over the life of debt.

(iv) Amounts owed to group undertakings

The Company account for amounts owed to group undertakings at amortised cost.

3. Critical accounting estimates and judgements

In applying the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key critical judgements or estimates in the financial statements.

4. Auditor's remuneration

For the year ending 31 December 2022 the Company is entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and therefore no audit fees are payable for this accounting year. Prior year fees of £9,465 were borne by the group company RSAI.

5. Directors' emoluments

The directors were either remunerated by RSAI, the Company's parent company, or by RSA Insurance Group Limited, for their services to the Group as a whole. In addition to their role with the Company, each director has another role which is integral to the oversight of the RSA Group. An allocation of their respective remuneration in relation to the Company has not been calculated on the basis that such allocation would be difficult to produce as their time is not tracked in sufficient detail for this to be possible. The amount of salary disclosed in the note below represents the total remuneration paid to them in respect of their services to the RSA Group.

	2022	2021
The aggregate emoluments of the directors, including amounts paid for services to the Group, were as follows:	£000	£000
Salaries and bonuses	1,645	2,273
Allowances, benefits and other awards	83	1,011
	<u>1,728</u>	<u>3,284</u>

The criteria for making bonus awards are based on targeted levels of business sector profit and specific business objectives.

No directors who served during the year accrued retirement benefits under defined benefit schemes (2021: no directors). Contributions of £9,750 (2021: £24,262) were made to Group defined contribution schemes during the year in respect of two directors who served during the year (2021: four directors).

No directors exercised share options over shares in the Company's ultimate parent company during the year (2021: three directors). During the year there were no directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes (2021: four directors).

	2022	2021
The emoluments of the highest paid director were:	£000	£000
Salaries, bonuses, allowances, benefits and other awards	958	1,175

The highest paid director did not exercise share options over shares in the Company's ultimate parent company during the year. Shares were not received or receivable under long term incentive schemes.

6. Employees and staff costs

The Company did not employ anyone during the period (2021: none). All administrative duties are performed by employees of RSAI at no cost to the Company (2021: £nil).

Royal Insurance Holdings Limited

Notes to the accounts

7. Investment income

	2022 £m	2021 £m
Income from Group undertakings	137	6,977
	137	6,977

Income from group undertakings represents dividends received in the period from subsidiary undertakings. In 2022, the Company received £137m (2021: £100m) in the form of an interim dividend and £nil (2021: £6,877) in the form of dividends in-specie as a result of Group restructuring activities.

8. Taxation

	2022 £m	2021 £m
Current tax		
UK corporation tax	1	(1)
Total current tax	1	(1)
Deferred tax		
Temporary differences – origination and reversal	-	31
Adjustment for change in tax rates	-	(6)
Total deferred tax	-	25
Total tax charge	1	24

The UK corporation tax for the current year is based on a rate of 19% (2021: 19%)

Reconciliation of the total tax credit

The tax charge for the year is less than 19% (2021: less than 19%) due to the items set out in the reconciliation below

	2022 £m	2021 £m
Profit on ordinary activities before tax	135	4,235
Tax at the rate of 19% (2021: 19%)	26	805
Factors affecting tax charge:		
Expenses not deductible for tax purposes	-	6,169
Tax exempt income and investment losses	(26)	(6,976)
Transfer pricing	1	-
Movement in unrecognised deferred tax asset	-	31
Effect of change in tax rate – change in DT rate	-	(6)
Group relief surrendered without payment	-	1
Total tax charge	1	24

The Company has no deferred tax assets or liabilities at 31 December 2022 or 31 December 2021.

9. Investments: Subsidiaries

	2022 £m	2021 £m
At 1 January	2,329	4,053
Additions	-	1,005
Impairment	-	(2,729)
At 31 December	2,329	2,329
Comprising		
Original cost	5,065	5,065
Accumulated impairment	(2,736)	(2,736)
	2,329	2,329

During 2021, the Company increased its shareholding in its subsidiary entity Royal & Sun Alliance Insurance Limited by £1,005m. The investment in the subsidiary was subsequently impaired by £2,729m.

Royal Insurance Holdings Limited

Notes to the accounts

10. Other debtors

	2022	2021
	£m	£m
Corporation tax (see note 8)	1	1
	1	1

11. Deferred tax

Deferred tax for the current year is based on a rate of 25% (2021: 24%).

	2022	2021
	£m	£m
Other deferred tax reliefs	-	-
Deferred tax asset	-	-
	2022	2021
	£m	£m
At 1 January	-	25
Amounts charge to the profit and loss account	-	(31)
Effect of change in tax rates – profit and loss account	-	6
Deferred tax asset at 31 December	-	-

12. Dividends

	2022	2021
	£m	£m
Interim dividend	137	100
Dividends in-specie	-	6,110
	137	6,210

In 2021, following the acquisition of the Group by Intact Financial Corporation, a dividend in specie of £6,110m was paid to RSA Insurance Group Limited.

13. Share capital

	2022	2021
	£	£
Allotted, issued and fully paid		
2 ordinary shares at £1.00 each (2021: 1 ordinary share at £1.00 each)	2	1

14. Parent companies

The Company's immediate parent company and controlling party is RSA Insurance Group Limited, a company incorporated in England and Wales. RSA Insurance Group Limited's registered office address is Floor 8, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.

The Company's ultimate parent company and controlling party is Intact Financial Corporation.

These financial statements are consolidated within the financial statements of RSA Insurance Group Limited. A copy of the company's accounts can be obtained by writing to Group Secretariat, RSA Insurance Group Limited, Floor 8, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.

15. Offsetting financial assets/liabilities

Included within the balance sheet total are amounts payable to group undertakings that have been offset to present the net amount receivable to the Company. The offset reflects the settlement arrangements in place across the group, and the intention to settle such balances on a net basis.

The following table presents information on the impact of the netting arrangements.

	2022	2021
	£m	£m
Amounts owed by group undertakings	79	272
Amounts owed to group undertakings	(136)	(1,411)
	(57)	(1,139)

Royal Insurance Holdings Limited

Notes to the accounts

16. Subsidiaries and associates

The Company's subsidiaries at 31 December 2022 were as follows:

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding
Brazil			
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
Guernsey			
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
India			
RSA Actuarial Services (India) Private Limited	First Floor, Building 10 C, Cyber City Complex, DLF Phase II, Gurgaon , Haryana, 122002, India	Ordinary	100.00
Ireland			
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	B1 Ordinary	100.00
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	B2 Ordinary	100.00
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	B3 Ordinary	100.00
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	B4 Ordinary	100.00
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	B5 Ordinary	100.00
123 Money Limited ³	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	C Ordinary	100.00
123 Money Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
123 Money Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	€1 redeemable shares	100.00
Benchmark Underwriting Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
EGI Holdings Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
RSA Insurance Ireland DAC	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
RSA Overseas Holdings (No 1) Unlimited Company	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Common	100.00
RSA Overseas Holdings (No. 2) Unlimited Company	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Common	100.00
RSA Reinsurance Ireland Limited	RSA House, Dundrum Town Centre, Sandford Road, Dublin 16, Ireland	Ordinary	100.00
RSA Broker Motor Insurance Limited (Previously Sertus Underwriting Limited)	RSA House, Dundrum Town Centre, Sandford Road, Dundrum , Dublin 16, Ireland	Ordinary	100.00
Isle of Man			
RSA Isle of Man No.1 Limited	33-37 Athol Street, Douglas, Isle of Man, IM1 1LB, Isle of Man	Ordinary	100.00
Tower Insurance Company Limited	Jubilee Buildings, 1 Victoria Street, Douglas, IM99 1BF, Isle of Man	Ordinary	100.00
Luxembourg			
RSA Luxembourg S.A.	40 rue du Cure, L-1368 Luxembourg 1	Ordinary	100.00
Netherlands			
GDII – Global Direct Insurance Investment V.O.F	Wilhelminakeade 97-99, 3072 AP Rotterdam, Netherlands	Partnership interest	
IDIP Direct Insurance B.V.	Floor 8, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom	Ordinary	100.00
Intouch Insurance Group B.V.	Floor 8, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom	Ordinary	100.00
RSA Overseas (Netherlands) B.V.	Floor 8, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom	Ordinary	100.00
RSA Overseas Holdings B.V.	Floor 8, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom	Ordinary	100.00

Royal Insurance Holdings Limited

Notes to the accounts

Name and country of incorporation	Registered office addresses	Class of shares held	Percentage Holding
United Kingdom			
Alliance Assurance Company Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Centrium Management Company Limited ²	5th Floor, United Kingdom House, 180 Oxford Street, London, England, W1D 1NN, United Kingdom	Ordinary	31.45
Eurotempest Limited ²	c/o UCL Business Plc, The Network Building 97, Tottenham Court Road, London, England, W1T 4TP, United Kingdom	Ordinary	33.33
Hempton Court Manco Limited ^{2,4}	7 Seymour Street, London, W1H 7JW	Ordinary	66.66
Non-Destructive Testers Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
Polaris U.K. Limited ²	New London House, 6 London Street, London, England, EC3R 7LP, United Kingdom	Ordinary	25.38
Punchbowl Park Management Limited ^{2,4}	10 Buckingham Gate, London, England, SW1E 6LA, United Kingdom	Ordinary	65.09
Regent Subco Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00
R&SA Marketing Services Limited ¹	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 & Sun Alliance Insurance Limited ¹	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Class A Ordinary	100.00
Royal & Sun Alliance Insurance Limited ¹	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Class B Ordinary	100.00
Royal & Sun Alliance Pension Trustee Limited ¹	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 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 Accident Repairs Limited ¹	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
RSA Law Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary A	90.00
RSA Northern Ireland Insurance Limited	Law Society House, 90-106 Victoria Street, Belfast, Northern Ireland, BT1 3GN	Ordinary	100.00
Sun Alliance and London Insurance Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, 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 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
Westgate Properties Limited	St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL, United Kingdom	Ordinary	100.00

1. Directly owned
2. Indicates that the holding represents an Investment or is an Associate directly or indirectly of the company
3. Indicates ownership of non-voting shares
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 and Hempton Court Manco Limited.