

Codan Forsikring A/S
(Previously Chopin Forsikring A/S)
ANNUAL REPORT
1 January – 31 December 2021

The Annual Report 2021 has been reviewed and approved by
the Annual General Meeting on 5th April 2022


Chairman of the AGM

Gammel Kongevej 60
DK – 1850 Frederiksberg C
Company Reg. No. 41 96 39 48

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General information

**Board of Directors and
Board of management**

Board of Directors:

Lars Nørby Johansen, Chairman
Charlotte Claire Jones
Philip Wynford Moore
Marianne Philip
Kim Hvirgel
Kenneth Anderson
Christian Sletten*
Maria Katharina Degn*

*) Employee representative

Board of Management:

Vivian Lund, CEO
Claus Holmvang, CFO

Auditors

Auditors elected by the general meeting:

KPMG, Statsautoriseret Revisionspartnerselskab

Ownership

Scandi JV CO 2 A/S, Gammel Kongevej 60, 1850 Frederiksberg C

Address, etc.

Gammel Kongevej 60
DK – 1850 Frederiksberg C
Telephone: +45 33 21 21 21
Company Reg. No. 41 96 39 48

Management's review

The company's main activity

The purpose of the insurance company Codan Forsikring A/S ("Chopin Forsikring" or the "Company") is to maintain a non-life insurance licens. Following the demerger of Codan Forsikring A/S (demerged as of 1 April 2022), Chopin Forsikring will receive the Danish insurance portfolio and operate as a fully functional insurance company.

Chopin Forsikring was approved to conduct non-life insurance business in Denmark by the Danish FSA 30th September 2021. At the same time the name was changed from Chopin NewCo A/S to Chopin Forsikring A/S.

The annual report for 2021

Chopin Forsikring's ultimate parent company is Scandi JV Co A/S, which prepares consolidated financial statements in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive orders no. 937 of 7 July 2015 and no. 688 of 1 June 2016 and no. 1442 of 3 December 2018 and no. 1592 of 9 November 2020 on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).

The financial statements for 2021 have been audited and prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive order on financial reports for insurance companies. The accounting policies applied are described in note 1 of the annual report.

Income statement

Chopin Forsikring did not conduct insurance business during 2021 and has had no other income. All expenses incurred during the period is relating to the preparation for the demerger of Codan Forsikring A/S expected to occur 1st of April 2022. The result for 2021 show a loss of DKK 39,6 million Management view the result as in line with expectations.

Balance Sheet

The balance sheet consists mostly of cash and cash equivalents.

Capital Structure

Chopin Forsikring's eligible own funds to cover the solvency capital requirement amounted to DKK 31 million. At the end of 2021 the solvency capital requirement was DKK 4 million reflecting that the Company did not write any insurance business during 2021 hence why the SCR is modelled towards the credit risk on the cash position. Chopin Forsikring will use the standard formula for calculating the solvency capital requirement. The MCR requirement amounted DKK 27,53 million equal to a coverage of 113,95%. The MCR requirement is equal to the minimum capital requirement for obtaining an insurance licence.

Expectations for 2022

In August 2021 the board of directors of the former Codan Forsikring A/S filed an application to the Danish FSA to demerge the former Codan Forsikring A/S and subsequently merge the Danish part of the business into Chopin Forsikring and the Swedish and Norwegian part of the business into Tryg Forsikring A/S. The demerger is expected to be occur 1 April 2022 and from that date Chopin Forsikring will be an active insurance company servicing existing and future customers.

On 11th July 2021 Alm Brand announced a binding agreement with Intact Financial Corporations and Tryg A/S to purchase Chopin Forsikring. The take over is pending approval from the Danish Competition and Consumer Authority. If this approval is granted Alm. Brand is expected to acquire the shares in Chopin Forsikring during Q2 2022.

Subsequent Events

On 1 April 2022, the former Codan Forsikring A/S demerger was approved and executed. The Danish insurance portfolio was successfully transferred into Chopin Forsikring A/S.

Management's review

Directorships and executive position

Board of Directors

At the time of adoption of the Annual Report, the members of the Company's Board of Directors held the following directorships and executive positions in other enterprises.

Board of Directors

Lars Nørby Johansen, Chairman

Directorships and executive positions in other enterprises

Chairman of Codan Forsikring A/S; Dansk Vækstkapital Komplementar ApS; Dansk Vækstkapital K/S Fonden Til Støtte Af Den Selveje Inst Pindstrup Centeret; Fonden Oluf Høst Museet; Københavns Lufthavne A/S; Montana Furniture A/S; Den selvejende institution kunstmuseet Trapholt; William Demant Invest A/S; William Demant Fonden; DMA International ApS; Scandi JV Co A/S

Deputy Chairman of ARP-Hansen Hotel Group A/S

Board Director of Danmarks Underholdningsorkester A/S; Kadeau ApS; Bornholms Mosteri A/S; Den Erhvervsdrivende Fond Bornholms Mosteri

Managing Director of Efterår 2019 ApS

Philip Wynford Moore

Board Director of Codan Forsikring A/S; Bank of Ireland (UK) plc; Wesleyan Assurance Society; Skipton Building Society

Trustee of The Royal British Legion

Governor of Hart Learning Group/North Hertfordshire College

Marianne Philip

Chairman of Gerda og Victor B. Strands Fond; Gerda og Victor B. Strand Holding A/S; Investeringsforeningen Nordea Invest, Investeringsforeningen Nordea Invest Bolig; Investeringsforeningen Nordea Invest Engros; Investeringsforeningen Nordea Invest Kommune; Bestyrelsesforeningens Center for Cyberkompetencer A/S; Komitéen for god fondsledelse; Ingrid Zachariaes Fond; Ferdinand Andersens Familielegat; Axcelfonden; Copenhagen Capacity Fonden til Markedsføring og erhvervsfremme i Region Hovedstaden

Deputy Chairman of Bitten og Mads Clausens Fond; Novo Nordisk Fonden; Norli Pension Livsforsikring A/S, LIFE Fonden, LIFE A/S; Nordea Funds OY; BiolInnovation Institute Fonden; BII Holdings A/S

Board Director of Codan Forsikring A/S; Axcelfuture; Aktieselskabet af 1. januar 1987; Brenntag Nordic A/S; Brenntag Nordic AB; Kirsten og Peter Bangs Fond; Nordic I&P DK ApS; Scandi JV Co A/S; Forsikringselskabet Alm. Brand Liv og Pension A/S

Charlotte Claire Jones

Board Director of Codan Forsikring A/S; Ascentus Insurance Ltd; Canadian Northern Shield Insurance Company; The Johnson Corporation; Quebec Assurance Company; Roins Financial Services Limited; Royal & Sun Alliance Insurance Company of Canada; Royal & Sun Alliance Insurance plc; RSA Insurance Group plc; Unifund Assurance Company; Western Assurance Company

Kim Hvirgel

Chairman of SENSORA International ApS; SENSORA ApS

Board Director of Codan Forsikring A/S; Codan A/S; Scandi JV Co A/S

Management's review

Kenneth Anderson	<u>Board Director</u> of Codan Forsikring A/S; Codan A/S; Ireland Canada Chamber of Commerce, Montréal; Canadian Irish Studies Foundation
Christian Sletten*	<u>Chairman</u> of Petra Slettens Fond <u>Board Director</u> of Codan Forsikring A/S; Codan Fonden; Codan Koncernens Medarbejderfond
Maria Katharina Degn*	<u>Board Director</u> of Favrskov Kommune

*) Employee representative

Board of Management

Pursuant to section 80 of the Danish Financial Business Act, the Board of Directors of Chopin Forsikring has approved that the members of the Board of Management of the Company, held or hold the following directorships and executive positions.

Board of Management

Vivian Lund

Directorships and executive positions in other enterprises

Chairman of Forsikringselskabet Privatsikring A/S

Board Director of Forsikring & Pension (F&P); Finanssektorens Arbejdsgiverforeningen (FA); Codan Fonden; Codan Koncernens Medarbejderfond

Managing Director of Codan A/S; Forsikringsorganisationernes Fællessekretariat
F.M.B.A

Claus Holmvang

Holds no directorships or executive positions outside of the Scandi JV Co group

Statement by the management on the annual report

The Board of Directors and the Board of Management have today considered and approved the annual report of Codan Forsikring A/S for the financial year 1 January to 31 December 2021.

The annual report is presented in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of its financial performance for the financial year 1 January to 31 December 2021. It is also our opinion that the Management's review gives a true and fair view of developments in the Company's activities and financial position and describes the major risks and uncertainties which the Company is facing.

We recommend the annual report for adoption at the annual general meeting.

Copenhagen, 5th April 2022

Board of Management



Vivian Lund
CEO




Claus Holmvang
CFO

Board of Directors



Lars Morten Johansen
Chairman



Philip Wynford Moore



Marianne Philip



Charlotte Claire Jones



Kenneth Anderson



Kim Hvirgel



Christian Sletten



Maria Katharina Degn

Independent auditors' report

To the shareholders of Codan Forsikring A/S

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our long-form audit report to the Board or Directors and the Audit Committee

Audited financial statements

Codan Forsikring A/S' financial statements for the financial year 1 January – 31 December 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Business Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Codan Forsikring A/S for the first time on 21 December 2020 for the financial year 2020. We have been reappointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 2 years up to and including the financial year ending 31 December 2021.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2021 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

During the financial year, the Company has not carried out insurance business, and in connection with our audit we did not identify matters, which in our professional judgement required significant attention during the course of audit. Consequently, we have determined that there are no key audit matters to communicate in this report.

Independent auditors' report

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditors' report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 5th April 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Henrik Barner Christiansen
State Authorised
Public Accountant
mne10778



Kim Schmidt
State Authorised
Public Accountant
mne 34552

Income statement

Note	DKK 1.000	2021	2020
	Administrative expenses	-485	-70
3	Net operating expenses	-485	-70
	Balance on the technical account, general insurance	-485	-70
	Investments		
	Interest income and dividends, etc.	-88	-
4	Value adjustments	124	-
	Investment management expenses	-2	-
	Total investment return	34	-
	Total investment return after return on and value adjustment on technical provisions	34	-
5	Other expenses	-39,238	-
	Profit before tax	-39,689	-70
6	Tax	84	-
	Profit for the year	-39,605	-70
	Proposal for the distribution of profit:		
	Transferred to retained earnings	-39,605	-
	Profit for the year	-39,605	-

Statement of comprehensive income

	Profit for the year	-39,605	-70
	Total comprehensive income	-39,605	-70

Balance sheet at 31 December

Note	DKK 1.000	2021	2020
Assets			
7	Current tax assets	84	-
	Cash and cash equivalents	31,663	400
Total other assets		31,747	400
Total assets		31,747	400
Equity and liabilities			
8	Share capital	400	400
	Retained earnings	30,900	-70
9	Total equity	31,300	330
	Amounts owed to Group entities	345	-
	Other payables	102	70
10	Total payables	447	70
Total equity and liabilities		31,747	400

Notes without reference

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- 2 Key figures and financial ratios
- 11 Related parties
- 12 Contingent assets, contingent liabilities and financial liabilities
- 13 Ownership information

Statement of changes in equity

Note	DKK 1.000			
	Share capital	Retained earnings	Proposed dividend	Total equity
2021				
Equity, beginning of the year	400	-70	-	330
Changes in equity for 2021:				
Profit for the year	-	-39,605	-	-39,605
Total comprehensive income for the year	-	-39,605	-	-39,605
Capital increase	-	70,575	-	70,575
Changes in equity for the year	-	30,970	-	30,970
Equity, end of the year	400	30,900	-	31,300
2020				
Equity, beginning of the year	-	-	-	-
Changes in equity for 2020:				
Capital contributed upon formation	400	-	-	400
Profit for the year	-	-70	-	-70
Total comprehensive income for the year	400	-70	-	330
Changes in equity for the year	400	-70	-	330
Equity, end of the year	400	-70	-	330

Notes to the financial statements

Note

1 Accounting policies

Chopin Forsikring A/S was approved to conduct non-life insurance business in Denmark by the Danish FSA 30th September 2021. Therefore, the accounting policy for the company has changed compared to last year where the annual report has been presented in accordance with the Danish Financial Statements Act governing reporting class B enterprises with addition of certain requirements for reporting class C.

The annual report for 2021 of Chopin Forsikring A/S has been prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive orders no. 937 of 7 July 2015, no. 688 of 1 June 2016, no. 1442 of 3 December 2018 and no. 1592 of 9 November 2020 on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).

General information

The annual report is presented in DKK, rounded to the nearest thousand. The purpose of Chopin Forsikring A/S is to maintain non-life insurance licenses. Following the demerger of Codan Forsikring A/S, expected to occur 1st April 2022, Chopin Forsikring will receive the Danish insurance portfolio. No insurance business has been conducted by Chopin Forsikring A/S in 2021.

Chopin Forsikring's ultimate parent company is Scandi JV Co A/S, which prepares consolidated financial statements in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive orders no. 937 of 7 July 2015, no. 688 of 1 June 2016, no. 1442 of 3 December 2018 and no. 1592 of 9 November 2020 on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds).

Changes in assumptions and estimates

No material changes in assumptions or estimates have been made during 2021.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Incentive schemes

The Intact Group operates a long-term incentive plan (Performance Share Plan) for CEOs and other key employees. The scheme is based on various performance targets and is based on shares in Intact Financial Corporation. For further details on the program, see note 3.

The fair value of the employee services received in exchange for the grant of options or shares is recognised as an expense over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares granted. The fair value is determined at the grant date. At each balance sheet date, the Company revises the estimates of the number of options

Notes to the financial statements

Note

expected to be exercised. The Company recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period.

Share options are included in the disclosure on remuneration to management as the share options are earned, whereas the disclosure on incentive schemes includes share options as they are issued.

Income statement

Administrative expenses

Administrative expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Investment return

Interest and interest-related income from bonds, other securities, loans and receivables, including indexation of index-linked bonds and dividends on equity investments, are recognised in interest income and dividends, etc.

Total value adjustments, including currency translation adjustments, are recognised as value adjustments.

Interest on and interest-related expenses in connection with payables and liabilities are recognised as interest expenses.

Costs attributable to trading in and management of the Company's investments are recognised as investment management expenses. The investment return further includes income from Group entities, which consists of the Company's share of Group entities' net profit after tax.

Other income and expenses

Income and expenses which are not attributable to the Company's insurance portfolio or investments and profit from sale of portfolios are included in other income and expenses.

Tax

The Company is taxed jointly with Scandi JV Co A/S danish entities. Full allocation is made to all jointly taxed companies. Tax for the year, consisting of current tax for the year, any change in deferred tax and adjustments relating to previous years, is recognised in the income statement with the proportion attributable to the profit for the year, and directly in equity with the proportion attributable to transactions recognised directly in equity.

The Company is subject to the Danish tax prepayment scheme. Additions, deductions and allowances relating to tax payments are included in 'Interest income and dividends, etc.' and 'Interest expenses'. Tax payments are made to Codan A/S, which, according to the rules on joint taxation, acts as administration company.

Current tax liabilities and assets are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable income for previous years and tax paid on account.

Balance sheet

Assets

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks as well as securities with a maturity of less than three months at the date of acquisition which are readily convertible into cash and which are subject to insignificant risks of changes in value.

Notes to the financial statements

Note

Liabilities

Equity

Share Capital

Shares in Chopin Forsikring A/S are recognised at nominal value.

Payables and liabilities, general information

Amounts owed to credit institutions are measured at fair value. The fair value of amounts owed to credit institutions usually corresponds to the nominal value. Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value in respect of short-term non-interestbearing payables.

The capitalised residual lease obligation in respect of finance leases is also recognised as liabilities.

Methods for calculating financial ratios

The financial ratios have been calculated in accordance with the the Danish Financial Business Act, including the Danish Financial Supervisory Authority's executive orders no. 937 of 7 July 2015 and no. 688 of 1 June 2016 on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds). The ratios included in the two-year summary have been calculated as follows:

Return on equity in % Profit for the year in relation to average equity.

Notes to the financial statements

Note

2 Key figures and financial ratios

Two year summary DKK 1.000

	2021	2020
Total Investment return	34	-
Profit for the year	-39,605	-70
Total equity	31,300	330
Total assets	31,747	400
Return on equity in %	-618	n/a

Notes to the financial statements

Note	DKK 1.000	2021	2020
3 Net operating expenses			
Other acquisition costs and administrative expenses		-485	-70
Net operating expenses		-485	-70

Incentive schemes

The Company is covered by the Company Bonus Scheme and the Long Term Incentive Plan established by Intact Financial Corporation. Members of the board of Management and Material Risk Takers may be eligible to both incentive schemes. The members of the Board of Directors of the Company do not receive any incentive-based remuneration.

Deferred Bonus Shares

Deferred Bonus Shares is an award made when part of a bonus is deferred in shares i.e. not paid immediately. For Material Risk Takers 50 % of the bonus is deferred into a share award for a period of three/four years, and 50 % is awarded in cash. Deferred Bonus Shares are generally retained if the employee leaves the Group unless the employee is dismissed for cause. The awards are not subject to performance conditions. Awards are subject to malus and claw back provisions, which is reviewed annually.

Intact Financial Corporation Stock Incentive Plan

	Vivian Lund		Claus Holmvang		Material Risk Takers	
	Shares	Value	Shares	Value	Shares	Value
Long-term Incentive Plan						
Beginning balance 1 October 2021	-	-	-	-	-	-
Granted during the year	-	-	-	-	608	-520
Balance 31 December 2021	-	-	-	-	608	-520

CEO and CFO as part of Board of Management from 1 October 2021, has not received any LTI for 2021.

The value has been calculated as number of shares times the fair value at the exchange rate prevailing at 31 December 2021.

4 Value adjustments		
Value adjustments and other unrealised gain and losses	124	-
Value adjustments	124	-
Other realised gains and losses	124	-
Value adjustments	124	-

5 Other expenses

Other expenses relates to preparation for the demerger of Codan Forsikring A/S.

Notes to the financial statements

Note	DKK 1.000	2021	2020
6 Tax			
Current tax expense		84	-
Tax on total income for the year		84	-
Tax expense		84	-
Tax is included as follows:			
Tax in the income statement		84	-
Tax expense		84	-
Total tax on total income for the year can be explained as follows:			
Profit before tax		-39,621	-
Applicable tax rate		22.0%	22.0%
Tax calculated on total income		8,717	-
Tax on permanent differences:			
Expenses disallowed for tax purposes		-8,633	-
Tax		84	-
Tax on total income for the year		84	-
Tax expense		84	-
7 Current tax assets and liabilities			
Current tax for the year		84	-
Current tax assets and liabilities, end of the year		84	-
8 Share capital			
The company's fully paid share capital can be broken down as follows:			
400,001 shares of DKK 1		400	400
Share capital		400	400

No shares carry special rights.
All shares carry full dividend rights.
The company does not hold own shares.

Notes to the financial statements

Note	DKK 1.000	2021	2020
9 Equity			
Capital base to cover the solvency requirement		31,300	330
Capital base is calculated as follows:			
Equity		31,300	330
Capital base to cover the solvency requirement		31,300	330

10 Total payables

No payables fall due more than five years after the balance sheet date.

11 Related parties**Information on related parties**

Scandi JV CO 2 A/S, Frederiksberg, owns 100% of the shares in Chopin Forsikring A/S and thus holds a controlling interest in the Company.

Board of Directors, Board of Management and employees

The Company's related parties furthermore include members of the Board of Directors and the Board of Management of Codan, the boards of directors, the boards of management and executives of Group entities as well as their related family members. Related parties also include companies in which the above persons have significant interests.

Apart from normal management remuneration, no transactions, except for those listed below, were entered into during the year with the Board of Directors, the Board of Management, executives, major shareholders or other related parties.

Remuneration of the Board of Directors and Board of Management are allocated between the Company and the Company's subsidiaries. The specifications below contain the total remuneration of all companies regarding 2021.

Remuneration of the Board of Directors

Lars Nørby Johansen (joined 1 October 2021)	-840	-
Philip Wynford Moore (joined 1 October 2021)	-550	-
Charlotte Jones (joined 1 October 2021)	-	-
Marianne Phillip (joined 1 October 2021)	-580	-
Kim Hvirgel (joined 1 October 2021)	-280	-
Kenneth Anderson (joined 1 October 2021)	-	-
Christian Sletten (joined 1 April 2022)	-	-
Maria Katharina Degn (joined 1 April 2022)	-	-
Remuneration to the Board of Directors	-2,250	-

Notes to the financial statements

Note	DKK 1.000	2021	2020
11 Related parties (continued)			
Remuneration of the Board of Management			
Wages and salaries (fixed remuneration)		-5,750	-
Bonuses (variable remuneration)		-1,240	-
Pension benefits (fixed remuneration)		-460	-
Share-based payment (variable remuneration)		-	-
Retention awards (variable remuneration)		-1,310	-
Remuneration of the Board of Management		-8,760	-
CEO Vivian Lund		-6,110	-
CFO Claus Holmvang		-2,640	-
Paid remuneration to the Board of Management		-8,750	-
Number of employees in the Board of Management at 31 December		2	-

Remuneration of Material Risk Takers are allocated between the Company and the Company's subsidiaries. The specifications below contain the total remuneration in Chopin Forsikring A/S from 1 Oct 2021.

Remuneration of Material Risk Takers			
Wages and salaries (fixed remuneration)		-80	-
Retention awards (variable remuneration)		0	-
Bonuses (variable remuneration)		0	-
Pension benefits (fixed remuneration)		-9	-
Share-based payment (variable remuneration)		0	-
Remuneration of Material Risk Takers		-89	-
Number of Material Risk Takers		4	-

The group of Material Risk Takers are determined by the Board of Directors. Material Risk Takers include employees who on the basis of their job positions have a significant influence on the Company's risk

The members of the Board of Directors are paid fixed remuneration and are not participating in pension schemes or incentive schemes.

Members of the Board of Directors employed by former RSA Group do not receive Board fees.

The Board of Management and Material Risk Takers receive fixed remuneration consisting of base salary, pension benefits and other benefits such as company care, telephone and health insurance.

Members of the Board of Management may receive variable pay in the form of Bonus (short-term, cash-based variable incentive plan). Bonuses earned in 2021 have been fully expensed in 2021 but will be paid out from 2022 on a pro-rata basis over a four or a five year deferral period depending on position.

Members of Board of Management may participate in the Intact Financial Corporation 2010 Stock Incentive Plan (share-based variable incentive plan), see note 3.

The group of Material Risk Takers are determined by the Board of Directors. Material Risk Takers include employees who on the basis of their job positions have a significant influence on the Company's risk

Notes to the financial statements

Note

12 Contingent assets, contingent liabilities and financial liabilities

Contingent liabilities

The company entered into inter-company agreements on the provision of administrative services, property management, etc.

The company is jointly registered with the Scandi JV Co Group's Danish companies for the purpose of payment of VAT and payroll tax and is jointly and severally liable for the payment of such taxes.

The company is jointly and severally liable together with other companies participating in the joint taxation for any dividend tax and royalties imposed within the joint taxation payable.

Likewise, the company is jointly and severally liable together with other companies participating in the joint taxation for any company tax imposed within the joint taxation.

13 Ownership information

Ownership

Scandi JV CO 2 A/S, Gammel Kongevej 60, 1850 Frederiksberg C, owns all of the shares in Chopin Forsikring A/S.

Group relationship

Scandi JV Co A/S, Gammel Kongevej 60, 1850 Frederiksberg C, prepares consolidated financial statements, in which Codan A/S is included as a subsidiary. This is both the highest and lowest level at which consolidated financial statements are prepared. The consolidated financial statements can be required at:

<https://www.codan.dk/om-codan/rapporterogfinans>