

Maersk Insurance A/S
Registration no. 33 51 03 65

Annual Report 2013

Approved on the Annual General Meeting

27 February 2014

Presiding


Rasmus Holm

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Company Details

Company

Maersk Insurance A/S
Esplanaden 50
1098 Copenhagen K
Central Business Registration No.: 33 51 03 65

Telephone: +45 33 63 33 63

Board of Directors

Jan Kjærvik (Chairman)
Jesper Cramon
Bjarne Fabienke
Christian Kledal

Executive Management

Lars Henneberg

Auditors

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management Statement on the Annual Report

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Maersk Insurance A/S for 2013.

The Annual Report of Maersk Insurance A/S has been prepared in accordance with the Danish Financial Business Act.

The Annual Report gives a true and fair view of the Company's assets, liabilities, financial position and result.

The Management review includes a fair description of the development in the Company's activities and financial standing as well as a description of significant risks and uncertainties which may affect the Company.

It is recommended that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 February 2014

Executive Management



Lars Henneberg

Board of Directors



Jan Kjærviik
(Chairman)



Jesper Cramon



Bjarne Fabienke



Christian Kledal

Independent Auditor's Report

To the Shareholders of Maersk Insurance A/S

Report on the Financial Statements

We have audited the Financial Statements of Maersk Insurance A/S for the financial year 1 January – 31 December 2013, page 7 – 20, which comprise income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Business Act.

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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of assets, liabilities and the financial position of the Company at 31 December 2013 and of the results of the Company operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Business Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Business Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 24 February 2014

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Gert Fisker Tomczyk

State Authorised Public Accountant



Jasper Edelbo

State Authorised Public Accountant

Management's Review

Main activities

Maersk Insurance A/S was founded in 2011 as a captive for the parent company A.P. Møller - Mærsk A/S and affiliated companies.

Maersk Insurance A/S has license to conduct direct and reinsurance business for the insurance classes 6 (Fully comprehensive insurance for ships), 8 (Fire and natural forces), 9 (Other damage to property), 12 (Third party liability for ships), 13 (General liability) and 16 (Miscellaneous financial losses).

Insurance risk

The Company writes risks within the areas Marine, Energy and Terminals. As per 1 November 2013 the Company initiated writing separate Liability risks.

The insurance risk for Maersk Insurance A/S is limited to risks within the insurance classes for which the Company holds a license. Claims are limited per incident as well as on a yearly aggregate. For 2013, the Company's maximum net risk is in total limited to USD 64.0m for Energy, USD 36.3m for Marine, USD 16.0m for Terminals and USD 25.0m for Liability.

Development in activities and finances

The company's profit for 2013 amounts to USD 11,401k (2012: USD 12,676k). The result is satisfactory.

The company has in 2013 had investment activities which, according to the policy of the company, have comprised investment assets with a low risk profile. The company's investment assets have in 2013 primarily been placed in government and mortgage bonds with short duration, in short term deposits and in a loan to the parent company. The result of investment activities is satisfactory.

The company's solvency margin according to rules from the Danish Financial Supervisory Authority (Finanstilsynet) is USD 11,502k as at 31 December 2013 (2012: USD 12,516k) which is covered by a base capital of USD 114,039k (2012: USD 102,082k). Consequently the Financial Supervisory Authority's requirement for the solvency margin is complied with 9.9 times (2012: 8.2 times).

The individual solvency requirement as of 31 December 2013 has been calculated to USD 65,125k (2012: USD 67,116k). The individual solvency requirement has been calculated based on the stress level in LTGA. The company has also calculated the individual solvency requirement according to the Executive Order and Guidance from the Danish Financial Supervisory Authority which came into force on 1 January 2014. This calculation method does not change the individual solvency requirement as at 31 December 2013.

Expectations for the future

The company expects a positive result for 2014.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially would affect the financial position of the company.

Salary policy

The overall purpose of the company's salary policy is to support that management and significant risk takers work to promote a healthy and effective risk management of the company. The salary may thus not be of a magnitude or composition which entails a risk for conflict of interest or which does not harmonise with the company's wishes for protection of customers and investors.

Apart from this, reference is made to note 5 to the financial statements.

Risk management

Reference is made to note 16 to the financial statements.

Distribution of the profit for the year

The Board suggests that the profit for the year, USD 11,401k is transferred to equity.

Social responsibility

For a description of the A.P. Moller - Maersk Group's work with social responsibility, reference is made to the home page www.maersk.com/sustainability.

Audit committee

The independent member of the audit committee with accounting and audit qualifications is Bjarne Fabienke.

Bjarne Fabienke is a State Authorised Public Accountant with a deposited practising certificate and former member of the group management of KPMG and of the ethical committee of the Association of State Authorised Public Accountants. Bjarne Fabienke has since 1 January 2007 been appointed as expert assessor of The Maritime and Commercial Court.

Board memberships and other assignments for Board members, Executive management and Executive staff

Reference is made to overview on pages 21- 22.

Income statement

	Note	2013 tUSD	2012 tUSD
Gross premiums	2	49.919	69.531
Insurance premiums ceded		-2.661	-
Change in premium provisions		2.589	-24.419
Change in reinsurers' share of premium provisions		950	-
Total premium income net of reinsurance		50.797	45.112
Technical interest	3	203	197
Claims paid		-34.602	-1.186
Change in claims provisions		642	-29.582
Total cost of claims net of reinsurance	4	-33.960	-30.768
Administration expenses	5	-2.567	-2.736
Total operating expenses		-2.567	-2.736
TECHNICAL PROFIT		14.473	11.805
Interest income and dividends etc.		869	364
Value adjustments		-496	179
Administration expenses related to investment activity		-44	-30
Total investment income	6	329	513
Interest on technical provisions		-203	-197
INVESTMENT RESULT AFTER TECHNICAL INTEREST		126	316
PROFIT BEFORE TAX		14.599	12.121
Tax	7	-3.198	555
PROFIT FOR THE YEAR		11.401	12.676
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		11.401	12.676

Balance sheet as of 31 December

Assets	Note	2013	2012
		tUSD	tUSD
Bonds	8	73.512	60.800
Deposits with credit institutions		29.228	17.876
Total other financial investment assets		102.740	78.676
TOTAL INVESTMENT ASSETS		102.740	78.676
Reinsurers' share of premium provisions		950	-
Reinsurers' share of claims provisions		-	-
Total reinsurers' share of insurance provisions		950	-
Receivables from insurance companies		28.822	32.789
Receivables from affiliated companies	9	32.087	44.058
Other receivables		-	-
TOTAL RECEIVABLES		61.859	76.847
Current tax assets	10	-	556
Cash at bank		2.236	634
TOTAL OTHER ASSETS		2.236	1.190
Interest receivable		940	456
Other prepayments and accrued income		250	250
TOTAL PREPAYMENTS AND ACCRUED INCOME		1.190	706
TOTAL ASSETS		168.025	157.419

Balance sheet as of 31 December

	Note	2013 <u>tUSD</u>	2012 <u>tUSD</u>
EQUITY AND LIABILITIES			
Share capital	11	89.987	89.987
Retained earnings		<u>24.052</u>	<u>12.651</u>
TOTAL EQUITY		<u>114.039</u>	<u>102.638</u>
Premium provisions		21.117	24.419
Claims provisions		<u>28.940</u>	<u>29.582</u>
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		<u>50.057</u>	<u>54.001</u>
Current tax liabilities		1.230	-
Payables to affiliated companies		-	330
Other liabilities		<u>2.699</u>	<u>450</u>
TOTAL LIABILITIES		<u>3.929</u>	<u>780</u>
TOTAL EQUITY AND LIABILITIES		<u>168.025</u>	<u>157.419</u>

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Statement of changes in equity as at 31 December 2013

	Share capital	Retained earnings	Total
	tUSD	tUSD	tUSD
2012			
Equity 1 January	80.194	-25	80.169
Injected share capital	9.793	-	9.793
Total comprehensive income for the year	-	12.676	12.676
Equity 31 December 2012	89.987	12.651	102.638
2013			
Equity 1 January	89.987	12.651	102.638
Injected share capital	-	-	-
Total comprehensive income for the year	-	11.401	11.401
Equity 31 December 2013	89.987	24.052	114.039

Statement of base capital

	2013	2012
	tUSD	tUSD
Equity 31. december	114.039	102.638
Current tax assets	-	-556
Base capital 31 December	114.039	102.082
Solvency margin 31 December	11.502	12.516

Notes

1 Accounting policies

The financial statements are presented in accordance with the Danish Financial Business Act and the accounting regulations stipulated for insurance companies by the Danish Financial Supervisory Authority.

The financial statements cover the period 1 January 2013 – 31 December 2013 and are presented in USD which is the Company's functional currency.

The accounting policies remain unchanged from the financial statements for 2012.

Recognition and measurement

Income is recognised in the income statement as earned. Expenses incurred to achieve the earnings for the year are recognised in the income statement. Value adjustments of financial assets and liabilities which are measured at fair value are also recognised in the income statement, unless otherwise stated below.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably. Investment assets are recognised in the balance sheet using the trading date as date of recognition.

Liabilities are recognised in the balance sheet when, due to an event occurring before or on the balance sheet date, the company has a legal or constructive obligation, and when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost corresponding to fair value. Subsequent measurements are made as described for each individual item below.

The recognition and measurement of assets and liabilities take into account information received after the balance sheet date but before the presentation of the financial statements if such information proves or disproves circumstances prevailing on the balance sheet date.

Conversion of foreign currency

On initial recognition, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of transaction. Exchange differences resulting from translation at the exchange rate prevailing at the date of transaction and the exchange rate prevailing at the date of payment are recognised in the income statement as a financial item.

Receivables, payables and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate prevailing on the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the exchange rate prevailing at the time when such receivables or payables arose or were recognised in the latest annual report is recognised in the income statement as a financial item.

Financial instruments

Financial instruments are initially recognised in the balance sheet at cost and are subsequently valued at fair value. Positive and negative fair values of financial instruments are included in the income statement and are in the balance sheet included under other assets and other liabilities respectively.

Income statement

Premium income

Premium income at own account includes total charged premium for the accounting period (with deduction of premium ceded to reinsurance companies) adjusted for changes in premium provisions, corresponding to accruals according to the risk period of the insurance policies.

Insurance technical interest

Part of total results of financial operation relates to insurance operations and has been transferred to that part of the income statement. The transfer is a calculated yield of average total technical reserves at own account for the year. The interest used is the interest set by the Danish Financial Supervisory Authority.

Claims paid

Claims paid is the amount of money paid for insurance claims. The amount includes expenses for survey and handling of claims and other direct and indirect expenses related to handling of claims.

Change in claims provisions

Change in claims provisions is the difference between claims provisions at the start of the year and at the end of the accounting year. This also applies for the reinsurance companies' share of claims.

Bonus and premium rebates

Bonus and premium rebates include bonus to customers who have had positive claims ratios for the period. The criteria are set based on claims incurred and are set prior to inception of the insurance period.

Administration expenses

Administration expenses are expenses incurred in connection with renewing and handling of the insurance portfolio.

Investment income

Interest income, dividends etc.

Includes interest income from bonds, other securities and loans.

Value Adjustments

Value adjustments comprises all value adjustments including exchange rate adjustments.

Investment management expenses

Costs attributable to trading in and management of the company's investments are recognised as investment management expenses.

Tax

Maersk Insurance A/S is covered by the corporate taxation law § 11A (captive rules) which entails that the company is taxed respectively obtains tax deductions to the extent that group payments of premiums etc. are taxable respectively are tax deductible by other companies in the joint taxation.

The company is taxed jointly with A.P. Møller - Mærsk A/S and this company's subsidiaries. The parent company pays the combined Danish tax of these companies' taxable income. The jointly taxed companies are included in the on account tax system.

Tax for the year is recognised in the income statement with the amount attributable to profit or loss for the year and is recognised in other total income with the amount attributable to other total income.

Balance sheet

Bonds

Securities recognised under current assets comprise listed bonds measured at fair value (quoted price at closing) at the balance sheet date.

Receivables

Receivables are measured at amortised cost which usually equals nominal value less provisions for bad debt.

Accruals and deferred income/cost

Accruals and deferred income/cost includes receivable interest and expenses paid before the balance sheet date but which relate to following years.

Provision for premiums

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force.

Claims provisions

Claims provisions are amounts to cover claims and costs on insurance events occurred in the accounting year or prior to that year.

The claims provisions are calculated as the sum of the amounts which the company to the best of its knowledge expects to be liable to pay in connection with the insurance events occurred until the balance sheet date exceeding the amounts that have already been paid in connection with these insurance events. The claims provisions also contain amounts which the company to the best of its knowledge expects to pay for direct and indirect costs in connection with resolving the claims. The company also applies an IBNR reserve to cover incurred but not yet reported claims.

The claims reserves are discounted to the extent that it is expected that settlement will take place over a longer period of time. The current estimate is that this is not the case.

Corporation tax

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

Debt

Debt is measured at amortised cost which usually corresponds to nominal value.

Notes

	2013 tUSD	2012 tUSD
2 Gross premiums		
Gross premium reinsurance	49.919	69.531
Total gross premium	49.919	69.531
3 Technical interest		
Premium provisions	21.117	24.419
Claims provisions	28.940	29.582
	50.057	54.001
Insurance technical interest has been calculated as 0.28 % (0.41 %) of the average balance of insurance provisions of USD 72,499k (USD 47,929k)	203	197
Total technical interest	203	197
4 Cost of claims net of reinsurance		
Claims paid	34.602	1.186
Change in claims provisions	-642	29.582
Total cost of claims net of reinsurance	33.960	30.768
Allocation of claims incurred and run off result related to previous years		
Claims losses in the year, gross and net of reinsurance	45.700	30.768
Run off results gross and net of reinsurance	-11.740	-
Total losses gross and net of reinsurance	33.960	30.768
Run off result		
The run off result consists of lower claims related to Marine of USD 4.1M and to Energy of USD 5.0M whereas Terminal claims have increased by USD 0.8M. Further, IBNR reserves have been reduced by USD 3.4M.		
5 Administration expenses		
Other administration expenses	2.523	2.695
Total other administration expenses	2.523	2.695
Fee to auditor elected at the General Assembly		
Statutory audit	44	32
Other services	-	9
Total fee to auditor elected at the General Assembly	44	41
Total operating expenses	2.567	2.736

Staff costs

The company has had no employees in the financial year. Executive Management receives no remuneration from Maersk Insurance A/S. Services provided by A.P. Møller - Mærsk A/S are charged as part of the administration agreement, which includes USD 160k (2012: USD 160k) for services provided by Lars Henneberg as Executive Management in Maersk Insurance A/S. Remuneration of USD 23k has been paid to member of the Board and the independent member of the Audit Committee, Bjarne Fabienke.

Notes

	2013	2012
	tUSD	tUSD
6 Investment income		
Interest on investment assets, receivables from parent company and cash at bank	869	364
Interest income, dividends etc.	869	364
Value adjustments related to other financial assets	-496	179
Value adjustments	-496	179
Administration expenses related to investment activity	-44	-30
Administration expenses	-44	-30
Total investment income	329	513
7 Tax		
Current tax	1.230	-556
Adjustment previous years	1.968	1
Total tax	3.198	-555
Actual tax percentage	25%	25%
Adjustment previous years	12%	0%
Non taxable / deductible part of premiums and claims	-15%	-30%
Effective tax rate	22%	-5%
8 Bonds		
Bonds at fair value	73.512	60.800
Total bonds	73.512	60.800
Average modified duration as at 31 December 2013 is 0.68 (2012: 1.14)		
9 Receivables from affiliated companies		
Loan to A.P. Møller - Mærsk A/S	32.087	44.058
Total receivables from affiliated companies	32.087	44.058
10 Current tax assets / current tax liabilities		
Balance 1 January	-556	-8
Adjustment previous years	1.968	1
Paid tax related to last year	-1.412	7
	-	-
Current tax	1.230	-556
Paid on account during the year	-	-
Balance 31 December, liability (2012: asset)	1.230	-556

The company is jointly taxed with the parent company A.P. Møller - Mærsk A/S.

Notes

11 Share capital

The share capital consists of 5,120,000 shares of DKK 100 each corresponding to USD 89,987k. The shares are not divided into classes.

12 Contractual obligations and guarantee commitments

The company has no obligations or guarantee commitments cf. the Danish Financial Business Act §182.

13 Related parties

Related parties with a controlling interest in Maersk Insurance A/S:

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

Related parties with whom Maersk Insurance A/S has had transactions in 2013:

- Maersk Insurance A/S has granted a loan to the parent company A.P. Møller - Mærsk A/S according to permission from the Danish Financial Supervisory Authority. The loan yields interest at arm's length basis.
- An agreement has been established with A.P. Møller - Mærsk A/S related to fees for risk management services and to bookkeeping and reporting.

14 Ownership

The following shareholder owns more than 5% of the company's share capital:

- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K

15 Consolidation

Maersk Insurance A/S is consolidated in the Group Annual Accounts for A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K (smallest group) and in the Group Annual Accounts for A.P. Møller Holding A/S, Esplanaden 50, 1098 Copenhagen K (largest group). The Group Annual Accounts are obtainable from these addresses.

Notes

16 Risk information

In Maersk Insurance A/S risk management is performed when the Board of Directors evaluates and decides on several types of risk according to the Danish Financial Business Act and the Companies Act. The nature of the risks are both financial and operational. The company has prepared policies and guidelines for all significant areas in order to manage these risks

At the operational level it is mainly insurance risks that must be evaluated while at the financial level it is the investment risk.

The company only assumes insurance risk within the A.P. Moller - Maersk Group, including subsidiaries, and as required for joint ventures and partner companies. Part of the risk is naturally associated with claims provisions where a technical reserve is made. On top of this the company allocates an IBNR provision to cover incurred but not yet reported claims.

For the investment area, the Board of Directors has drawn up an investment policy. When the company assesses the risk associated with the total investments, including not least the interest exposure, the so-called "traffic light" is used. The traffic light reflects the company's ability to resist a number of scenarios, e.g. changes in interest rates. As stipulated in the investment policy, all investments made in other currencies than USD are hedged to protect the company against the exchange rate exposure.

Notes

17 Insurance technical result by insurance class

The company started insurance business as at 1 January 2012. Accordingly the overview comprises 2 years only

	Marine, Aviation and Transport *)	Fire *)	Third Party *)	Total
	tUSD	tUSD	tUSD	tUSD
2013				
Gross premiums written	43.724	5.643	552	49.919
Gross premium income	46.328	6.088	92	52.508
Gross claims incurred	-29.763	-4.197	-	-33.960
Gross operating expenses	-2.249	-290	-28	-2.567
Result of ceded business	-1.711	-	-	-1.711
Technical interest	178	23	2	203
Technical profit or loss	12.783	1.624	66	14.473
Number of claims	37	62	-	99
Average claims size (t.USD)	345	26	-	146
Claims frequency	19	62	-	98
	Marine, Aviation and Transport *)	Fire *)	Third Party *)	Total
	tUSD	tUSD	tUSD	tUSD
2012				
Gross premiums written	63.533	5.998	-	69.531
Gross premium income	41.888	3.224	-	45.112
Gross claims incurred	-29.107	-1.661	-	-30.768
Gross operating expenses	-2.500	-236	-	-2.736
Result of ceded business	-	-	-	-
Technical interest	182	15	-	197
Technical profit or loss	10.463	1.342	-	11.805
Number of claims	69	20	-	89
Average claims size (t.USD)	422	83	-	346
Claims frequency	35	20	-	89

*) "Marine, Aviation and Transport" includes the insurance areas Marine and Energy

"Fire" includes the insurance area Terminals

"Third party" includes the insurance area Liability

18 Sensitivity information

Event

	2013	2012
	Impact on equity	
Interest rate increase of 0.7 - 1.0 % point	407	668
Interest rate decrease of 0.7 - 1.0 % point	-407	-668
Decrease in share price of 12 %	-	-
Decrease in property price of 8 %	-	-
Currency risk (VAR 99.5)	-	-
Loss on counterparties of 8 %	230	137

Notes

19 Financial highlights and key figures

The company was formed 28 February 2011. Accordingly the overview comprises 3 years only

Main figures	2013	2012	2011
	tUSD	tUSD	tUSD
Gross premium income (including change in premium provisions)	52.508	45.112	0
Gross claims incurred	-33.960	-30.768	0
Operating insurance expenses	-2.567	-2.736	0
Profit or loss of reinsurance	-1.711	0	0
Insurance technical result	14.473	11.805	0
Return on investments after insurance technical interest	126	316	1
Result after tax for the year	11.401	12.676	-25
Run off results, gross	11.740	0	0
Run off results, net	11.740	0	0
Total technical provisions	50.057	54.001	0
Total insurance assets	950	0	0
Total equity	114.039	102.638	80.169
Total assets	168.025	157.419	80.203

Key figures

Gross claims ratio	65	68	0
Net reinsurance ratio	3	0	0
Gross expense ratio	5	6	0
Combined ratio	73	74	0
Operating ratio	73	74	0
Relative run off results	40	0	0
Return on equity in per cent	11	14	0
Solvency coverage	10	8	18

Gross claims ratio

(Claims paid + change in claims provisions) / (gross premium income - bonus and premium rebates) * 100

Net reinsurance ratio

(Profit or loss of reinsurance) / (gross premium income - bonus and premium rebates) * 100

Gross expense ratio

(Operating insurance expenses) / (gross premium income - bonus and premium rebates) * 100

Combined ratio

(The sum of above three key figures)

Operating ratio

(Combined ratio where premium income is added to the allocated return on investments)

Relative run off results

(Run off result compared to provisions as at 1 January)

Return on equity in per cent

(Result for the year / the average equity) * 100

Solvency coverage

(Base capital / capital requirement)

Participation in Boards and Management

Board Members and Management participate as Board Members and Management in the following companies:

Jan Kjærvi

Board Member Maersk A/S

Chairman Maersk Treasury Center (Asia) PTE. LTD

Vice Chairman Höegh Autoliners Holdings AS

Board Member Britannia P&I Club

Board Member VP Securities

Jesper Cramon

Board Member Maersk A/S

Board Member Dansk Supermarked A/S

Board Member Holdingselskabet Af 19. Marts 2010 A/S

Board Member Maersk Shipping 1 A/S

Board Member Maersk Shipping 2 A/S

Board Member Sunrise 12 A/S

Board Member Sunrise 13 A/S

Board Member Sunrise 14 A/S

Bjarne Fabienke

Board Member Pensionskassen PenSam

Board Member Pensionskassen for farmakonomer and Board Member in one 100% owned subsidiary

Board Member Pensionskassen for apotekere og farmaceuter

In above companies Bjarne Fabienke is also Chairman of the companies' Audit Committee

Board Member Arbejdstagernes Pensionskasse SISA (Greenland)

Christian Kledal

CEO and Board Member Maersk A/S
CEO and Board Member Maersk Shipping 1 A/S
CEO and Board Member Maersk Shipping 2 A/S
CEO and Board Member Aktieselskabet Klema
CEO Estemco A/S
Chairman Aktieselskabet Roulunds Fabriker
Chairman Maersk Holding B.V
Chairman Roulunds Holding A/S
Chairman APM Terminals A/S
Chairman Sunrise 12 A/S
Chairman Sunrise 13 A/S
Chairman Sunrise 14 A/S
Chairman ApS Habro Komplementar - 57
Chairman ApS Habro Komplementar - 59
Chairman Habro-59, kommanditselskab
Board Member Damco A/S
Board Member Maersk Tankers A/S
Board Member Damco International A/S
Board Member Rederiet A.P. Møller A/S
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