

Complete proposals for the Extraordinary General Meeting in Codan A/S (CVR reg. no. 56 77 12 12), on Wednesday 9 July 2007, at 15:00pm, at Codanhus, Gammel Kongevej 60, 1790 Copenhagen V.

a. Proposal from a shareholder, RSA Overseas Holdings B.V. (Royal & SunAlliance):

Re a.1. Appointment of board members

Royal & SunAlliance proposes to elect three new board members, Clare Salmon, Rowan Saunders and Christopher Rash, to replace Vagn Sørensen, Richard Sand, Björn Wolrath, Björn Bergmann and Niels Christian Nielsen, who have announced that they will resign at the General Meeting.

Clare Salmon is Group Director, Royal & SunAlliance, UK, Rowan Saunders is President & CEO, Royal & SunAlliance, Canada, and Christopher Rash is International Chief Financial Officer, Royal & SunAlliance, International division.

Re a.2. Proposal to authorise the Board of Directors to apply for delisting of the shares of Codan A/S from Københavns Fondsbørs A/S.

Royal & SunAlliance proposes that the General Meeting authorises the Board of Directors to apply for delisting of the shares of Codan A/S from Københavns Fondsbørs A/S.

Re a.3. Authorisation to the Board of Directors.

Royal & SunAlliance proposes that the Board of Directors be authorised to file all resolutions adopted at the General Meeting with the Danish Commerce and Companies Agency and to make such amendments to the filed documents as requested or recommended by the Danish Commerce and Companies Agency or other authority in that connection.

According to article 12 of the Articles of Association the proposals under items a.1, a.2, and a.3 may be adopted by a simple majority vote.

Copenhagen, the 29 June 2007
The Board of Directors