

Bupa Denmark Services A/S
Palaegade 8
1261 Copenhagen K

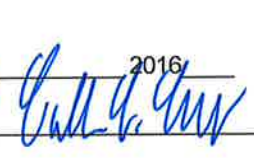
CVR registration no.: 32 45 17 80

Annual Report 2015

6th Financial year

The Annual Report was presented and approved at the
Annual General Meeting of the Company:

Dated 20 May 2016


Chairman of the Meeting

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STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today reviewed and approved the Annual Report for the financial year from 1 January to 31 December 2015 for Bupa Denmark Services A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.


It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2015, and of the results of the Company's operations for the period 1 January – 31 December 2015.

It is furthermore our opinion that the Management's review gives a fair review of the development in the Company's operations and financial circumstances, the results of the Company's operations, and its financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

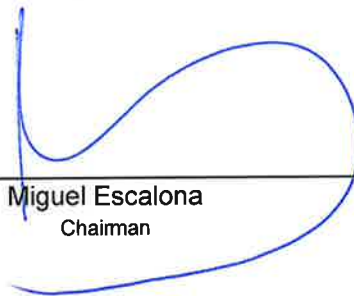
Copenhagen, 20 May 2016

Management Board

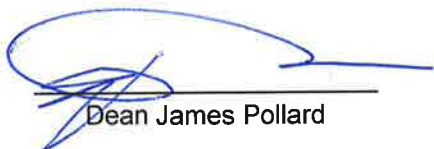


David John Dickins
Managing Director

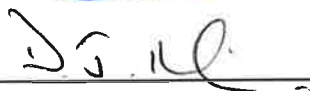
Board of Directors



Miguel Escalona
Chairman



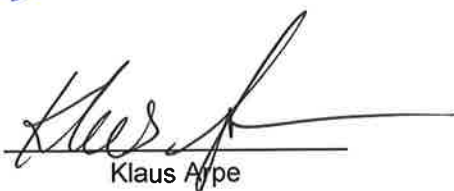
Dean James Pollard



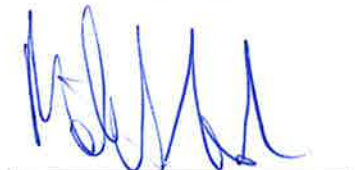
David John Dickins



Irene Larsen



Klaus Aape



Michael Andersen

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BUPA DENMARK SERVICES A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Bupa Denmark Services A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements 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 Statements 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.

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 as to whether the financial statements are free from material misstatement.

An audit involves performing 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 opinion.

Our audit has not resulted in any qualification.

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 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 20 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jan Per Jensen
State Authorised Public Accountant



Anja Bjørnholt Lütchke
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Company Details

Bupa Denmark Services A/S

Address:	Palaegade 8 DK-1261 Copenhagen K Denmark
Registration no.:	32451780
Established:	17 September 2009
Registered office:	Copenhagen
Financial year:	6 th financial year
Financial period:	1 January – 31 December
Board of Directors:	Miguel Escalona, Chairman Dean James Pollard David John Dickins Irene Larsen Klaus Arpe Michael Andersen
Management Board:	David John Dickins
Auditors:	KPMG Statsautoriseret Revisionspartnerselskab CVR no. 25 57 81 98 Dampfærgevej 28 DK-2100 Copenhagen Ø
Annual General Meeting:	The ordinary Annual General Meeting is held on 20 May 2016.

MANAGEMENT'S REVIEW

Financial highlights

The Annual Report presents the 6th financial year for Bupa Denmark Services A/S, which includes 5-years financial development:

Key figures	(000 DKK)				
	1 Jan–31 Dec 2015	1 Jan–31 Dec 2014	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012	1 Jan–31 Dec 2011
Revenue	177,829	190,285	205,332	203,276	204,057
Operating profits	9,225	9,586	12,189	12,500	9,381
Profit from financial income and expenses	1,588	483	- 21	691	- 363
Profit	8,254	7,526	9,118	9,891	6,763
Non-current assets	6,807	9,014	10,245	10,248	8,836
Current assets	57,066	45,149	35,821	86,802	52,190
Total assets	63,873	54,163	46,066	97,050	61,026
Current liabilities other than provisions	38,013	36,557	35,986	61,088	34,955
Total liabilities	38,013	36,557	35,986	61,088	34,955
Share capital	4,100	4,100	4,100	4,100	4,100
Retained earnings	21,760	13,506	5,980	31,862	21,971
Equity at 31 December	25,860	17,606	10,080	35,962	26,071
Dividend, paid	-	-	35,000	-	-
Return on equity	38%	54%	23%	32%	30%
Average number of full-time employees	184	198	210	211	220

MANAGEMENT'S REVIEW

Operating review

The Annual Report for the 6th financial year for Bupa Denmark Services A/S is hereby presented for the period from 1 January 2015 to 31 December 2015.

Principal activities of the Company

Vision

Bupa Denmark Services A/S' principal activity is to service Bupa's international health and travel portfolio.

Bupa is a leading healthcare group serving more than 32 million customers worldwide. Bupa offers personal and company-financed health insurance and medical subscription products, runs hospitals, provides workplace health services, home healthcare, health assessments and chronic disease management services. Additionally a major international provider of nursing and residential care for elderly people.

Bupa has no shareholders, meaning all profits are re-invested to provide more and better healthcare and to fulfil the purpose as "healthcare partner". Providing a broad range of healthcare services, support and advice to people throughout their lives, to live **longer, healthier, happier lives**.

Business area

Bupa Denmark Services A/S was established to guarantee a high quality of service for Bupa's health and travel insurance customers. Bupa Denmark Services A/S does not sell insurance, but serves as a specialised provider for Bupa's customers offering two key areas:

- Emergency and Medical Assistance
- Customer Relations and Excellence

The Company provides operational reliability and innovation with known costs. Our employees' qualifications in these areas are therefore the key to providing the service and care that our customers expect, from a well-established and well-functioning supplier. The Company possesses the necessary experience that guarantees prompt and secure delivery, within the agreed time and price to fulfil the Bupa vision.

The two key business areas are presented in the following:

Emergency and Medical Assistance

The health sector is changing constantly due to the ageing of the population, increased prevalence of chronic illness and escalating expenses. Therefore, Bupa Denmark Services A/S' medical assistance is key to building confidence and cooperation with our customers. Our emergency service offers medical advice and assistance 24 hours a day, all year round. The team of doctors, nurses and service staff assist customers with organising evacuation and provides medical advice and treatment guidance.

Our emergency service responds to more than 169,000 telephone calls and emails yearly, and is involved in managing 1,640 evacuations. Of the calls to our emergency service 97.0% were answered within 20 seconds, which exceeds our performance target of 95%.

Bupa Denmark Services A/S' emergency service supports Bupa's ambition to be a healthcare partner for our customers. Our objective is to be at their side at all stages during the customer journey and to contribute with both acute and preventive expertise.

MANAGEMENT'S REVIEW

Operating review

A large proportion of our employees have international education and vocation experience, which ensures that our staff is familiar with different languages and cultures. Our role is to ensure customers access to the best treatment opportunities, support and guidance. The clinicians attached to our emergency service have many years' experience and are representing all medical specialties including the aviation medicine.

Customer Service and Claims Management

The concept of "peace of mind" is key to the service concept provided by Bupa Denmark Services A/S.

We ensure that all cases are handled as quickly and competently as possible. Our brand has become synonymous with a high service level, and the satisfaction of our customers is the most important success criteria.

Our service team totals more than 70 employees who on a daily basis deal with 35,000 global customers. During a year the service staff responds to more than 100,000 telephone calls and emails, and they receive more than 53,000 claims for payments to hospitals and policyholders, and our service target is to ensure that all cases, irrespective of their size, are concluded within five working days.

Our staff is central for high level customer service and we are proud to have a high rate of seniority, and all new staff we have recruited in 2015 is carefully selected to secure that customers experience reliable and caring service.

Development in activities and financial position

Profit/loss for the year

The revenue for the financial year reflects the activities in 2015 and compared to previous years seen a 7% decrease. The performance has delivered as expected, the year profit before tax amounts to DKK 10,813k.

Tax for the year amounts to DKK 2,559k. The Danish Corporation tax rate is being reduced by 3% points from 25.0%(2013), 24.5%(2014), 23.5%(2015) to 22.0%(2016 and hereafter). The reduction of the tax rate affects the future value of deferred tax assets with DKK 48k, which has already been included in the tax amount for the year.

The profit for the financial year after tax amounts to DKK 8,254k, corresponding to a return on equity of 38%.

The Management Board finds the profit for the year to be satisfactory.

Equity

The Company's equity at 31 December 2015 amounts to DKK 25,860k.

On the basis of Bupa Denmark Service A/S' service agreements which continuously are renewed with 12 months' termination notice, and the group's current payments to defray the Company's costs, the capital reserves in the Company are assessed to be sufficient to fulfil present and future commitments. The solvency ratio with total assets is 39%, which the Management Board finds sufficient for the Company.

MANAGEMENT'S REVIEW

Operating review

Outlook

Bupa Denmark Services A/S will continue to strive to deliver unique service quality, which will contribute positively to the handling of the portfolio in Bupa. This service will strengthen the basis for increasing the number of customers, which in overall terms will ensure stable growth within the Company's business areas. Our beliefs and strong ambitions will strengthen our healthcare expertise by developing new competences and systems within claims handling and emergency service.

The Company expects revenue of approximately DKK 180m for 2016 and profit similar to 2015 level.

Bupa Denmark Services A/S will support Bupa's ambitions on the basis of the initiatives launched in connection with Bupa's three-year plan and Bupa 2020 vision.

Bupa 2020 Ambition is to make a significant impact in three key areas:

- Access to advice and care that's right for me
- Obsessive about making quality, healthcare affordable and accessible
- Tackling the toughest challenges in healthcare

Bupa 2020 vision is ambitious and strives for continued customer growth in the years ahead, allowing millions more people to live longer, healthier, happier lives.

Particular risks

Business risks

Bupa Denmark Services A/S activities are invoiced in accordance with Bupa agreements. Invoices are mainly settled monthly.

The Company considers the business risk as being limited.

Price risks

The majority of the Bupa Denmark Services A/S administrative costs are related to staff, IT hardware, software systems and rent facilities. Regarding staff costs, wage and pension contributions for the employees are in line with external market value. Regarding expenses to IT costs some local IT supplier dependencies are present. Still, comparing with other similar IT suppliers in Bupa and in the market finding cost and dependencies competitive.

The Company therefore considers this risk as low and acceptable.

MANAGEMENT'S REVIEW

Operating review

Intellectual capital and our people

Bupa Denmark Services A/S employed during 2015 an average of 184 highly qualified employees, who despite being only the 6th financial year for Bupa Denmark Services A/S, reflects the benefit of many years of experience and relations built up between employees, partners and our customers.

Many of our employees are specialists with expertise in health advisory services, accident and medical assistance, digital maintenance, operation of IT-systems and equipment, law, accounting and products. This has resulted in a staff culture that focuses on service and customer care both in case handling, medical assistance and communication. The activities of Bupa Denmark Services A/S also reflect our expertise within insurance and administration systems.

Bupa Denmark Services A/S, are very keen to renew and expand the employees knowledge by supporting training and courses. Many of these have evaluations and some are required mandatory to pass once or yearly, as to ensure good compliance, conduct, customer ethics, focus and more.

Corporate Social Responsibility (CSR)

Bupa Denmark Services A/S cooperates as part of Bupa, with sub suppliers globally and wishes to develop in a both financial and corporate social responsible way in order to ensure that we comply with the legislation in the countries and local communities in which we operate.

Bupa Denmark Services A/S aims at creating the best possible working environment for its employees. Practised by employee satisfaction surveys, external workplace assessments, covering the indoor climate, ergonomics, physical working environment and related activities that affects the working environment. Bupa Denmark Services A/S has additionally a number of health related offers to its employees, e.g. health insurance, massage, flu vaccines, smoking cessation courses, first aid courses, sports activities and focus on healthy balanced canteen food with fresh fruit and vegetables.

Furthermore, Bupa Denmark Services A/S focuses on the energy consumption and has an active environmental policy that focuses on reducing the power consumption and CO2 emissions.

Bupa Denmark Services A/S is in the process of preparing and implementing procedures and routines, which will enable us to report the actions and results (quantitative and qualitative). When these are implemented it will be possible to be reported on this in the Annual Report.

Events after the balance sheet date

No events have occurred after the balance sheet date that has materially affected the financial year.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Accounting policies

GENERAL PRINCIPLES

General principles

The Annual Report for Bupa Denmark Services A/S for 2015 is presented in accordance with the Danish Financial Statements Act's regulations for class C companies (medium).

The Annual Report is presented for the Company's 6th financial year and has been prepared in accordance with the same accounting principles as last year.

The Company's cash flow analysis is omitted, cf. Section 86(4), as the Bupa Group's Annual Report includes a cash flow analysis.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial resources will divest from the Company and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently assets and liabilities are measured as described below.

On recognition and measurement, any gains, losses and risks occurring prior to the presentation of the Annual Report, which confirm or refute circumstances existing on the balance sheet date, are taken into account.

Income is recognised in the income statement as it is earned, including value adjustment of financial assets and liabilities measured at fair value. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, write-downs, impairment and liabilities, and adjustments made as a consequence of changes in accounting estimates as reversals of amounts which were previously recognised in the income statement.

Foreign currency translation

The Company's functional currency and presentation currency is Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates on the transaction date.

Foreign exchange differences arising between the exchange rates on the transaction date and on the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The difference between the exchange rates on the balance sheet date and on the date on which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Accounting policies

INCOME STATEMENT

Revenue

Sale of services comprises performing of agreed tasks delivered to the costumers on demand. The agreed tasks comprise medical assistance, digital product development and insurance policy and claims handling. Revenue from the sale of services is recognised in the income statement when delivery and transfer of risk to the purchaser have taken place, on the basis of the agreements concluded. Revenue is recognised ex. VAT and taxes charged on behalf of third parties.

Administrative expenses

Administrative expenses comprise the costs of distribution, advertising, administration, facilities, payrolls, depreciation of non-current assets, etc.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses on accounts in foreign currencies, amortisation of financial assets and liabilities, and premiums and receivables under the on-account tax scheme, etc.

Tax

Tax for the year comprises the current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts carried directly to equity is recognised directly in equity.

BALANCE SHEET

Intangible assets

Intangible assets comprise completed development projects (IT), which are depreciated on a straight-line basis over the expected useful life, which as a general rule is expected to be 3-5 years. Internal and external project development costs are included in intangible assets.

Intangible assets are written down if the recoverable amount or the value in use is lower than the book value. Impairment tests are carried out when there are indications of impairment.

Costs related to the maintenance of intangible assets are recognised in the year in which they are defrayed.

Property, plant and equipment

Other fixtures and fittings, tools and equipment, includes office furniture, IT equipment as well as art, which are recognised in the balance sheet at acquisition price less accumulated depreciation or value in use, if this is lower for non-temporary reasons.

Depreciation is made on a straight-line basis over the expected useful lives of the assets for other plant, operating equipment and fixtures and fittings, which is normally 3 years.

The profit or loss on the sale of property, plant and equipment is calculated as the difference between the sales price, less sales costs, and the carrying value on the date of sale. The profit or loss is recognised in the income statement under depreciation.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Accounting policies

BALANCE SHEET

Receivables

The items Receivables from group enterprises and Other receivables are measured at the amortised cost at the end of year. Write down is made for bad debt losses.

The Item Prepayments comprise costs incurred concerning subsequent financial years are measured at cost and primarily consist of rent, insurance, subscriptions and membership fees.

Cash

Cash at bank and in hand includes short-term bank deposits and petty cash.

Equity — dividend

Proposed dividend is recognised as a liability at the time that it is adopted by the Annual General Meeting (date of declaration). The dividend that is expected to be paid for the year is stated as a separate item under equity.

Corporation tax and deferred tax asset/liability

Bupa Denmark Services A/S is taxed jointly with the other Danish enterprises in the Bupa Group. The current Danish corporation tax is distributed between the jointly-taxed Danish enterprises in proportion to their taxable incomes (full distribution with reimbursement of taxable deficits). The jointly taxed enterprises are part of the tax paid on account scheme.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

Liabilities include all debt to trade payables, Group enterprises and other payables, which includes earned holiday allowance, pension, salary to terminated employees, etc.
Liabilities are measured at net realisable value.

FINANCIAL HIGHLIGHTS

Return on equity is the profit for the financial year divided by the average equity recalculated as a full year and taken into consideration time of paid dividend.

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Income Statement

INCOME STATEMENT		(000 DKK)	
	Note	1 Jan – 31 Dec 2015	1 Jan – 31 Dec 2014
Revenue	1)	177,829	190,285
Gross profit		177,829	190,285
Administrativ expenses	2)	168,604	180,699
Operating profits		9,225	9,586
Financial income	3)	1,694	492
Financial expenses	4)	-106	-9
Profit before tax		10,813	10,069
Tax	8)	-2,559	-2,543
Profit		8,254	7,526

Proposed profit distribution		(000 DKK)	
Retained earnings		8,254	7,526
		8,254	7,526

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Balance sheet

ASSETS		(000 DKK)	
NON-CURRENT ASSETS	Note	31 Dec 2015	31 Dec 2014
Intangible assets			
Completed development projects (IT)	5)	4,107	5,770
Property, plant and equipment			
Other plant, operating equipment and fixtures and fittings	6)	2,700	3,244
Total non-current assets		6,807	9,014
CURRENT ASSETS	Note	31 Dec 2015	31 Dec 2014
Receivables			
Receivables from group enterprises		14,254	25,018
Other receivables		5,536	6,916
Deferred tax assets	8)	707	651
Prepayments		4,020	4,210
Total receivables		24,517	36,795
Cash		32,549	8,354
Total current assets		57,066	45,149
Total assets		63,873	54,163

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Balance sheet

EQUITY AND LIABILITIES		(000 DKK)	
EQUITY	Note	31 Dec 2015	31 Dec 2014
Share capital	7)	4,100	4,100
Retained earnings		21,760	13,506
Total Equity		25,860	17,606
LIABILITIES OTHER THAN PROVISIONS	Note	31 Dec 2015	31 Dec 2014
Current liabilities other than provisions			
Debt to Group enterprises		4,579	3
Trade payables		7,652	8,271
Corporation tax	8)	2,615	2,299
Other payables	2)	23,167	25,984
Total current liabilities other than provisions		38,013	36,557
Total Equity and liabilities		63,873	54,163

Contractual obligations and contingencies, etc.	9)	
Mortgages and collateral charges	10)	
Related party disclosures	11)	

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Statement of changes in equity

Statement of changes in equity				(000 DKK)
	Share Capital	Retained earnings	Proposed dividend	Total Equity
Equity as of 17 Sept 2009	0	0		0
Share capital, paid	500			500
Capital increase	3,600	14,400		18,000
Transferred, cf. profit distribution		808		808
Equity as of 31 Dec. 2010	4,100	15,208		19,308
Transferred, cf. profit distribution		6,763		6,763
Equity as of 31 Dec. 2011	4,100	21,971		26,071
Transferred, cf. profit distribution		9,891		9,891
Equity as of 31 Dec. 2012	4,100	31,862		35,962
Transferred, cf. profit distribution		9,118		9,118
Dividend, paid		-35,000		-35,000
Equity as of 31 Dec. 2013	4,100	5,980		10,080
Transferred, cf. profit distribution		7,526		7,526
Equity as of 31 Dec. 2014	4,100	13,506		17,606
Transferred, cf. profit distribution		8,254		8,254
Equity as of 31 Dec. 2015	4,100	21,760	0	25,860

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 1:		(000 DKK)	
Income Statement			
Revenue	1 Jan – 31 Dec		
	2015	2014	
Sale of administrative services to affiliated Group enterprises	177,829	190,285	

Note 2:		(000 DKK)	
Administrative expenses & Other payables		1 Jan – 31 Dec	
	2015	2014	
Wages and salaries	93,802	100,142	
Pensions	9,255	10,755	
Other social security expenses	1,223	1,396	
Average number of full-time employees	184	198	
Included within Staff costs are DKK 3,568k in respect of remuneration to the executive board members during the year: Jan Oluf Madsen and David John Dickins. The Board of directors receives no remuneration.			
Other payables in the balance sheet includes mainly employee liabilities to earned holiday allowance, etc.			

Note 3:		(000 DKK)	
Financial income		1 Jan – 31 Dec	
	2015	2014	
Interest income	0	1	
Foreign exchange gains	1,694	491	
Total	1,694	492	

Note 4:		(000 DKK)	
Financial expenses		1 Jan – 31 Dec	
	2015	2014	
Interest expenses	71	0	
Foreign exchange losses	35	9	
Total	106	9	

FINANCIAL STATEMENTS
for the period 1 January – 31 December

Notes to the Financial Statements

(000 DKK)

Note 5:

Intangible assets

Completed development projects (IT)	IT Projects	Total 31 December	
		2015	2014
Costs as of 1 January	30,254	30,254	65,989
Disposals	-	-	-37,123
Additions	989	989	1,388
Cost, end of year	31,243	31,243	30,254
Impairment and depreciation at 1 January	24,484	24,484	58,975
Disposals	-	-	-37,123
Impairment and depreciation	2,652	2,652	2,632
Impairment and depreciation, end of year	27,136	27,136	24,484
Carrying amount, end of year	4,107	4,107	5,770
Amortised over	3-5 years		

(000 DKK)

Note 6:

Property, plant and equipment

Other fixtures and fittings, tools and equipment	Office furniture's, IT equipment, etc.	Art, etc.	Total 31 December	
			2015	2014
Costs as of 1 January	30,641	1,452	32,093	48,731
Disposals	-	-	-	-17,781
Additions	711	-	711	1,143
Cost, end of year	31,352	1,452	32,804	32,093
Impairment and depreciation at 1 January	28,589	260	28,849	45,500
Disposals	-	-	-	-17,781
Impairment and depreciation	1,255	-	1,255	1,130
Impairment and depreciation, end of year	29,844	260	30,104	28,849
Carrying amount, end of year	1,508	1,192	2,700	3,244
Depreciation over	3 years			

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 7:
 Share Capital

(000 DKK)

Share capital consists of shares in denominations of DKK100. No shares entail special rights.

Note 8:
 Corporation tax and deferred tax (asset)

(000 DKK)

	31 Dec 2015	31 Dec 2014
Tax of the profit of the year		
Current tax	2,615	2,299
Prior year adjustment	-	115
Changes in the deferred tax asset	-56	129
	2,559	2,543
Deferred tax asset		
Balance, beginning of the year	651	780
Deferred tax adjustment for the year	104	-68
Deferred tax adjustment for the year (Danish tax rate reduction)	-48	-61
	707	651

The deferred tax asset is calculated for intangible assets, property, plant and equipment and other payables.

Note 9:
 Contractual obligations and contingencies, etc.

Rent agreements have been included with a normal term of notice of less than 1 year. The rent commitment payments total DKK 4,069k.

The Company is jointly tax liable with the Danish enterprises in the Bupa group. The Company is liable jointly and severally with other enterprises in the joint taxation of Danish company taxes, withholdings taxes on dividends, interests and royalties in the joint taxation. Such accrued withholding taxes in the joint taxation amounts to a nominal net receivable of DKK 2,842k as at 31 December 2015.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 10: Mortgages and collateral charges

None

Note 11: Related party disclosures

Bupa group

The Company is part of the Bupa group and has transactions with the following related parties:

- Bupa Denmark, filial af Bupa Insurance Limited, England
- Bupa Insurance Limited (BINS), UK
- Bupa Insurance Services Ltd., UK
- Bupa Australia, Australia
- Bupa Ltd., UK
- Bupa (Asia), Hong Kong
- Bupa (Thailand) Health, Thailand
- Bupa Arabia, Saudi Arabia
- Bupa Insurance Limited, US
- Max Bupa Health Insurance, India
- IHI danmark a/s, Denmark
- IHI Holding A/S, Denmark

Jointly taxed Danish enterprises

- Bupa Denmark, filial af Bupa Insurance Limited, England
- IHI danmark a/s, Denmark
- IHI Holding A/S, Denmark (management company)
- Bupa Denmark Services A/S, Denmark

Ownership

The Company is wholly-owned by Bupa Finance Plc., England, which is part of the Bupa Group with headquarters at:

Bupa House,
15-19 Bloomsbury Way,
London WC1A 2BA,
United Kingdom.

The Annual Reports and information about Bupa group's mission can be downloaded from the website:

www.bupa.com