

Bupa Denmark Services A/S
Palaegade 8
1261 Copenhagen K


CVR registration no.: 32 45 17 80

Annual Report 2016

7th Financial year

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

Dated 29/5 2017



Chairman of the Meeting

CONTENTS

Statement by the Board of Directors and the Management Board	2
Independent auditor's report	3
Management's Review	5
Company details	5
Financial highlights	6
Operating review	7-9
Financial statements for the period 1 January – 31 December	10
Income statement	10
Balance sheets	11-12
Statement of changes in Equity	13
Notes to the Financial Statements	14-20

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 2016 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 2016, and of the results of the Company's operations for the period 1 January – 31 December 2016.

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, 16 May 2017

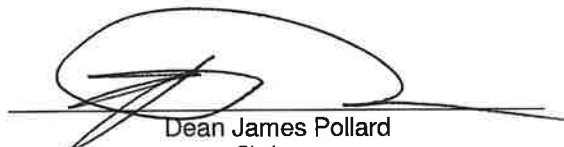
Management Board



David John Dickins
Managing Director

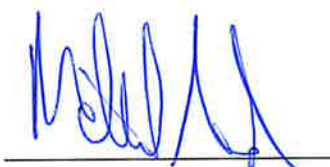
Klaus Arpe
Technology Director

Board of Directors



Dean James Pollard
Chairman

David John Dickins

Irene Larsen

Michael Andersen

Klaus Arpe

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BUPA DENMARK SERVICES A/S

Opinion

We have audited the financial statements of Bupa Denmark Services A/S for the financial year 1 January – 31 December 2016, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 in preparing the financial statements 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 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 financial statement users made 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 company 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

INDEPENDENT AUDITOR'S REPORT

- 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 in preparing the financial statements 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

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.


In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 May 2017

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:	7 th financial year
Financial period:	1 January – 31 December
Board of Directors:	Dean James Pollard, Chairman David John Dickins Irene Larsen Klaus Arpe Michael Andersen
Management Board:	David John Dickins Klaus Arpe
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 29 May 2017.

MANAGEMENT'S REVIEW

Financial highlights

The Annual Report presents the 7th financial year for Bupa Denmark Services A/S, which includes 5-years financial development:

Key figures	(000 DKK)				
	1 Jan–31 Dec 2016	1 Jan–31 Dec 2015	1 Jan–31 Dec 2014	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Revenue	176,293	177,829	190,285	205,332	203,276
Operating profits	9,172	9,225	9,586	12,189	12,500
Profit from financial income and expenses	- 53	1,588	483	- 21	691
Profit	7,115	8,254	7,526	9,118	9,891
Non-current assets	38,481	6,807	9,014	10,245	10,248
Current assets	34,005	57,066	45,149	35,821	86,802
Total assets	72,486	63,873	54,163	46,066	97,050
Current liabilities other than provisions	39,511	38,013	36,557	35,986	61,088
Total liabilities	39,511	38,013	36,557	35,986	61,088
Share capital	4,100	4,100	4,100	4,100	4,100
Retained earnings	28,875	21,760	13,506	5,980	31,862
Equity at 31 December	32,975	25,860	17,606	10,080	35,962
Dividend, paid	-	-	-	35,000	-
Return on equity	24%	38%	54%	23%	32%
Average number of full-time employees	181	184	198	210	211

MANAGEMENT'S REVIEW

Operating review

The Annual Report for the 7th financial year for Bupa Denmark Services A/S is hereby presented for the period from 1 January 2016 to 31 December 2016.

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 millions of 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 182,000 telephone calls and emails yearly, and is involved in managing 1,394 evacuations. Of the calls to our emergency service 95.9% 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 59,000 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 2016 is carefully selected to secure that customers experience reliable and caring service.

Development in activities and financial position

The profit for the financial year after tax amounts to DKK 7,115k, corresponding to a return on equity of 24%.

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

The Company's equity at 31 December 2016 amounts to DKK 32,975k.

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.

As of 20 May 2016 the Company purchased shares in Forsikringens Datacenter A/S (33.33%) and Bupa Insurance, Bolivia () from IHI danmark a/s, which was part of the Bupa Group.

The Company is taxed jointly with the other Danish enterprises in the Bupa Group and from August 2016 administrator of the joint taxation.

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 175m for 2017 and profit similar to 2016 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.

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Income Statement

INCOME STATEMENT		(000 DKK)	
	Note	1 Jan – 31 Dec 2016	1 Jan – 31 Dec 2015
Revenue	2)	176,293	177,829
Gross profit		176,293	177,829
Administrativ expenses	3)	167,121	168,604
Operating profits		9,172	9,225
Financial income		109	1,694
Financial expenses		-162	-106
Profit before tax		9,119	10,813
Tax	8)	-2,004	-2,559
Profit		7,115	8,254

Proposed profit distribution		(000 DKK)	
Retained earnings		7,115	8,254
		7,115	8,254

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Balance sheet

ASSETS		(000 DKK)	
NON-CURRENT ASSETS	Note	31 Dec 2016	31 Dec 2015
Intangible assets			
Completed development projects (IT)	4)	2,161	4,107
Property, plant and equipment			
Other plant, operating equipment and fixtures and fittings	5)	1,803	2,700
Investments			
Investment in associates	6)	34,517	-
Total non-current assets		38,481	6,807
CURRENT ASSETS	Note	31 Dec 2016	31 Dec 2015
Receivables			
Receivables from group enterprises		9,900	14,254
Other receivables		4,279	5,536
Deferred tax assets	8)	997	707
Prepayments		3,940	4,020
Total receivables		19,116	24,517
Cash		14,889	32,549
Total current assets		34,005	57,066
Total assets		72,486	63,873

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Balance sheet

EQUITY AND LIABILITIES		(000 DKK)	
EQUITY	Note	31 Dec 2016	31 Dec 2015
Share capital	7)	4,100	4,100
Retained earnings		28,875	21,760
Total Equity		32,975	25,860
LIABILITIES OTHER THAN PROVISIONS	Note	31 Dec 2016	31 Dec 2015
Current liabilities other than provisions			
Debt to Group enterprises		7,848	4,579
Trade payables		7,879	7,652
Corporation tax	8)	4,931	2,615
Other payables	3)	18,853	23,167
Total current liabilities other than provisions		39,511	38,013
Total Equity and liabilities		72,486	63,873

Contractual obligations and contingencies, etc.	9)	
Related party disclosures	10)	
Events after the balance sheet date	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	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		25,860
Transferred, cf. profit distribution		7,115		7,115
Equity as of 31 Dec. 2016	4,100	28,875	0	32,975

FINANCIAL STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 1: Accounting policies General principles

General principles

The Annual Report for Bupa Denmark Services A/S for 2016 is presented in accordance with the Danish Financial Statements Act's regulations for class B companies, as opposed to class C companies (medium) in previous years.

The Annual Report is presented for the Company's 7th financial year and has been prepared in accordance with the same accounting principles as last year.

Change of reporting class

The change of reporting class has no monetary effect on the income statement or the balance sheet for 2016 or for the comparative figures.

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.

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.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 1:
Accounting policies
Income statement

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.

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

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.

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 1:
 Accounting policies
 Balance sheet

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 and administrator of the joint taxation.

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.

Note 2: Income Statement	(000 DKK)	
	1 Jan – 31 Dec 2016	2015
Revenue		
Sale of administrative services to affiliated Group enterprises	176,293	177,829

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 3:		(000 DKK)	
Administrative expenses & Other payables	1 Jan – 31 Dec		
	2016	2015	
Wages and salaries	88,767	93,802	
Pensions	9,299	9,255	
Other social security expenses	1,185	1,223	
Total	99,251	104,280	
Average number of full-time employees	181	184	
Other payables in the balance sheet includes mainly employee liabilities to earned holiday allowance, etc.			

Note 4:		(000 DKK)	
Intangible assets		Total 31 December	
Completed development projects (IT)	IT Projects	2016	2015
Costs as of 1 January	31,243	31,243	30,254
Disposals	-	-	-
Additions	220	220	989
Cost, end of year	31,463	31,463	31,243
Impairment and depreciation as of 1 January	27,136	27,136	24,484
Disposals	-	-	-
Impairment and depreciation	2,166	2,166	2,652
Impairment and depreciation, end of year	29,302	29,302	27,136
Carrying amount, end of year	2,161	2,161	4,107
Amortised over	3-5 years		

FINANCIAL STATEMENTS
for the period 1 January – 31 December

Notes to the Financial Statements

Note 5: Property, plant and equipment (000 DKK)				
Other fixtures and fittings, tools and equipment	Office furniture's, IT equipment, etc.	Art, etc.	Total 31 December	
			2016	2015
Costs as of 1 January	31,352	1,452	32,804	32,093
Disposals	-	-	-	-
Additions	-	-	-	711
Cost, end of year	31,352	1,452	32,804	32,804
Impairment and depreciation as of 1 January	29,844	260	30,104	28,849
Disposals	-	-	-	-
Impairment and depreciation	897	-	897	1,255
Impairment and depreciation, end of year	30,741	260	31,001	30,104
Carrying amount, end of year	611	1,192	1,803	2,700
Depreciation over	3 years			

Note 6: Investment in associates (000 DKK)		
	Total 31 December	
	2016	2015
Costs as of 1 January	-	-
Disposals	-	-
Additions	34,517	-
Cost, end of year	34,517	-
Carrying amount, end of year	34,517	-

Name/legal form	Registered office	Ownership	Equity	Profit/loss for the year
Forsikringens Datacenter A/S	Ballerup, Denmark	33.33%	48,414	3,998
Bupa Insurance (Bolivia)	Santa Cruz de la Sierra, Bolivia	0.000459%	47,495	2,281

The equity in Bupa Insurance (Bolivia) in local currency is translated at the exchange rate on the balance sheet date and the profit/loss for the year in local currency is translated at the average exchange rate for the year.

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 2016	31 Dec 2015
Tax of the profit of the year		
Current tax	2,294	2,615
Prior year adjustment	-	-
Changes in the deferred tax asset	-290	-56
	2,004	2,559
Deferred tax asset		
Balance, beginning of the year	707	651
Deferred tax adjustment for the year	290	104
Deferred tax adjustment for the year (Danish tax rate reduction)	-	-48
	997	707

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 4,082k.

The Company is jointly tax liable with the Danish enterprises in the Bupa group and administrator of the joint taxation. The Company is liable jointly and severally with other enterprises in the joint taxation of Danish company tax, withholdings taxes on dividends, interests and royalties in the joint taxation.

This joint tax obligation represents nominal net receivable of DKK 12,613k as at 31 December 2016.

FINANCIAL STATEMENTS
for the period 1 January – 31 December

Notes to the Financial Statements

Note 10:
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
- Bupa Denmark Services A/S, Denmark (management company)

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

Note 11:
Events after the balance sheet date

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