

Bupa Denmark Services A/S

**Palaegade 8
1261 Copenhagen K**

CVR registration no.: 32 45 17 80

Annual Report 2020

11th Financial year

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

Dated 29 April _____ 2021 _____

Camilla C. Collet _____
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 2020 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 2020, and of the results of the Company's operations for the period 1 January – 31 December 2020.

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, 15 April 2021

Management Board

Hendrik Cornelis Evers
Managing Director

Board of Directors

Dean James Pollard
Chairman

Hendrik Cornelis Evers

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 2020 comprising income statement, balance sheet, statement of changes in equity 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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, 15 April 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jan Per Jensen
State Authorised Public Accountant
MNE 11 632

Anja Bjørnholt Lüthcke
State Authorised Public Accountant
MNE 26 779

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:	11 th financial year
Financial period:	1 January – 31 December
Board of Directors:	Dean James Pollard, Chairman Hendrik Cornelis Evers Irene Larsen Klaus Arpe Michael Andersen
Management Board:	Hendrik Cornelis Evers
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 April 2021.

MANAGEMENT'S REVIEW

Financial highlights

The Annual Report presents the 11th financial year for Bupa Denmark Services A/S, which includes 5-years financial development:

Key figures	(000 DKK)				
	1 Jan–31 Dec 2020	1 Jan–31 Dec 2019	1 Jan–31 Dec 2018	1 Jan–31 Dec 2017	1 Jan–31 Dec 2016
Revenue	248,319	213,397	185,104	176,656	176,293
Operating profits	9,589	9,639	10,249	10,573	9,172
Profit from financial income and expenses	- 201	- 196	- 103	- 61	- 53
Profit	7,333	7,343	49,573	8,192	7,115
Non-current assets	1,204	1,297	1,767	36,687	38,481
Current assets	126,589	59,644	51,658	33,801	34,005
Total assets	127,793	60,941	53,425	70,488	72,486
Provisions	58,889	-	-	-	-
Current liabilities other than provisions	33,488	32,858	32,685	29,321	39,511
Total liabilities	92,377	32,858	32,685	29,321	39,511
Share capital	4,100	4,100	4,100	4,100	4,100
Retained earnings	31,316	23,983	16,640	37,067	28,875
Equity at 31 December	35,416	28,083	20,740	41,167	32,975
Dividend, paid	-	-	70,000	-	-
Return on equity	23%	30%	125%	22%	24%
Average number of full-time employees	188	192	188	187	181

MANAGEMENT'S REVIEW

Operating review

The Annual Report for the 11th financial year for Bupa Denmark Services A/S is hereby presented for the period from 1 January to 31 December 2020.

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, health assessments and chronic disease management services. Additionally, Bupa is 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 our purpose. 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 Service and Claims Management

The Company provides operational reliability. 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.

In 2018 Bupa incorporated Bupa Global DAC (BGDAC) a new insurance entity in Ireland to prepare for the UK leaving the EU. Bupa Denmark Services A/S delivers services to the policyholders of BGDAC, with the aim of ensuring existing EU customers were not being adversely impacted by Brexit. The set up and migration of EU customers in BGDAC commenced in March 2019 and completed in 2020. Bupa Denmark Services A/S has a key role in maintaining service for EU based customers that cannot be serviced from the UK.

In the year, it was determined that the servicing of the international health and travel insurance would move to an operating model offering one service platform for all its customers. As a result, servicing of this business will move from Bupa Denmark Services A/S to Bupa Insurance Services Limited. The migration of customers and operations has commenced in 2021 and is expected to complete in 2022. An announcement has been made to Employees, Brokers and Customers in Q4 2020 and a restructuring provision of DKK59m has been recognised for the expected redundancies of Employees as a result of the programme.

MANAGEMENT'S REVIEW

Operating review

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 110,000 telephone calls and emails yearly, and is responsible for managing medical support and evacuations of customers globally.

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.

Our recruitment standards are to employ employees with a bachelor's degree, and speaking and writing three languages as a minimum and that employees are from another country than Denmark or of a Dane have lived abroad for at least three months. These requirements we believe deliver the ability to have the necessary empowerment to decide for the customer the best outcome. The standards of recruitment are acknowledged in the feedback we receive from our customers.

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 specialized service and claims teams servicing High Net Worth global customers totals more than 60 employees. During a year the service staff responds to close to 62,000 telephone calls and emails, and they receive more than 42,000 claims for payments to hospitals and policyholders, and our service target is to ensure that all cases, irrespective of their size, are concluded within seven days.

Our staff is central for high level customer service and have been carefully selected to secure that customers experience reliable and caring service.

MANAGEMENT'S REVIEW

Operating review

Development in activities and financial position

The profit for the financial year after tax amounts to DKK 7,333k (2019 : DKK 7,343k), corresponding to a return on equity of 23% (2019 : 30%).

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

The Company's equity at 31 December 2020 amounts to DKK 35,416k (2019 : DKK 28,083k).

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

COVID-19

On March 11, 2020, the World Health Organization declared Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world. Most governments are taking restrictive measures to contain the spread and the situation is significantly affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty, evidenced by an increase in the volatility of asset prices, exchange rates and a decrease in long-term interest rates.

The Board of Directors note, as at the date of approval of these financial statements, that as a service provider charging a mark-up on the costs it incurs, there has been no significant disruption to or material adverse impact on the Company's business throughout the year. The Board of Directors continue to monitor the business for potential impacts and to manage the associated risks.

Outlook

Bupa Denmark Services A/S will continue to strive to deliver high levels of customer service and quality over the transition period of the migration of the policies to Bupa Insurance Services Limited. Our ambition for 2021 is support a smooth transition and support the overall Group's framework to help customers live longer, healthier, happier lives.

The Company expects revenue of approximately DKK 210m and profit of DKK 7m in 2021.

Bupa's goals are to have:

- A market-leading position in health funding
- Customer growth and market-leading NPS scores
- Strength in dental performance
- Growth in innovation and new propositions
- Strong financial discipline

The strategic framework 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 2020	1 Jan – 31 Dec 2019
Revenue	2)	248,319	213,397
Gross profit		248,319	213,397
Administrative expenses	3)	238,730	203,758
Operating profits		9,589	9,639
Financial income		135	83
Financial expenses		-336	-279
Profit before tax		9,388	9,443
Tax	9)	-2,055	-2,100
Profit	4)	7,333	7,343

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Balance sheet

ASSETS		(000 DKK)	
NON-CURRENT ASSETS	Note	31 Dec 2020	31 Dec 2019
Intangible assets			
Completed development projects (IT)	5)	-	59
Property, plant and equipment			
Other plant, operating equipment and fixtures and fittings	6)	1,204	1,238
Investments			
Investment in associates	7)	0	0
Total non-current assets		1,204	1,297
CURRENT ASSETS	Note	31 Dec 2020	31 Dec 2019
Receivables			
Receivables from group enterprises	10)	77,202	30,171
Other receivables		3,961	4,609
Corporation tax	9)	2,009	95
Deferred tax assets	9)	2,371	2,675
Prepayments		4,616	2,264
Total receivables		90,159	39,814
Cash		36,430	19,830
Total current assets		126,589	59,644
Total assets		127,793	60,941

FINANCIAL STATEMENTS
for the period 1 January – 31 December

Balance sheet

EQUITY AND LIABILITIES				(000 DKK)
EQUITY	Note	31 Dec 2020		31 Dec 2019
Share capital	8)	4,100		4,100
Retained earnings		31,316		23,983
Total Equity		35,416		28,083
Provisions	Note	31 Dec 2020		31 Dec 2019
Other provisions	10)	58,889		-
Total provisions		58,889		-
LIABILITIES OTHER THAN PROVISIONS	Note	31 Dec 2020		31 Dec 2019
Current liabilities other than provisions				
Debt to Group enterprises		2,143		1,988
Trade payables		4,622		4,433
Other payables	3)	26,723		26,437
Total current liabilities other than provisions		33,488		32,858
Total Equity and liabilities		127,793		60,941

Contractual obligations and contingencies, etc.	11)	
Events after the balance sheet date	12)	
Related party disclosures	13)	

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	Total Equity	
Equity as of 31 Dec. 2016	4,100	28,875	32,975	
Transferred, cf. profit distribution	-	8,192	8,192	
Equity as of 31 Dec. 2017	4,100	37,067	41,167	
Transferred, cf. profit distribution	-	49,573	49,573	
Dividend, paid	-	-70,000	-70,000	
Equity as of 31 Dec. 2018	4,100	16,640	20,740	
Transferred, cf. profit distribution	-	7,343	7,343	
Equity as of 31 Dec. 2019	4,100	23,983	28,083	
Transferred, cf. profit distribution	-	7,333	7,333	
Equity as of 31 Dec. 2020	4,100	31,316	35,416	

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 2020 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The Annual Report is presented for the Company's 11th financial year and has been prepared in accordance with the same accounting principles as last year.

Omissions of Cash Flow Statements

Bupa Denmark Services A/S does not prepare statement of cash flows as the parent company prepares Consolidated Statement of Cash Flows. The annual accounts including the consolidated cash flows can be downloaded from www.bupa.com

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 customers 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 STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 1: Accounting policies Income statement

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.

Dividend from Investment in associates is recognised in the accounting year when the dividend declares.

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.

FINANCIAL STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 1: 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 and 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 and is the 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.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation and it is probable that there may be an outflow of resources to settle the obligation.

Liabilities other than provisions

Liabilities include all trade payables, Group enterprises and other payables includes earned holiday allowance, pension, salary to terminated employees, etc.

Liabilities are measured at net realisable value.

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 2:		(000 DKK)	
Revenue			
		1 Jan – 31 Dec	
		2020	2019
Sale of administrative services to affiliated Group enterprises		248,319	213,397

Note 3:		(000 DKK)	
Administrative expenses & Other payables			
		1 Jan – 31 Dec	
		2020	2019
Wages and salaries		105,800	103,502
Pensions		11,163	11,068
Other social security expenses		1,172	1,347
Total		118,135	115,917
Average number of full-time employees		188	192
<p>Executive board consists of one member. Consequently, remuneration has not been disclosed. The attribution of remuneration to the role of executive board and members of the board of directors is DKK 48k.</p> <p>The Board of Directors receives no remuneration.</p> <p>Other payables in the balance sheet includes mainly employee liabilities to earned holiday allowance, etc.</p>			

Note 4:		(000 DKK)	
Proposed profit distribution			
		1 Jan – 31 Dec	
		2020	2019
Retained earnings		7,333	7,343
Total		7,333	7,343

FINANCIAL STATEMENTS for the period 1 January – 31 December

Notes to the Financial Statements

Note 5: Intangible assets		(000 DKK)		
Completed development projects (IT)	IT Projects	Total 31 December 2020	2019	
Costs as of 1 January	31,920	31,920	31,920	
Disposals	-	-	-	
Additions	-	-	-	
Cost, end of year	31,920	31,920	31,920	
Impairment and amortisation as of 1 January	31,861	31,861	31,426	
Disposals	-	-	-	
Impairment and amortisation	59	59	435	
Impairment and amortisation, end of year	31,920	31,920	31,861	
Carrying amount, end of year	-	-	59	
Amortised over	3-5 years			

Note 6: Property, plant and equipment		(000 DKK)		
Other fixtures and fittings, tools and equipment	Office furniture's, IT equipment, etc.	Art, etc.	Total 31 December 2020	2019
Costs as of 1 January	31,456	1,452	32,908	32,908
Disposals	-160	-	-160	-
Additions	-	-	-	-
Cost, end of year	31,296	1,452	32,748	32,908
Impairment and depreciation as of 1 January	31,410	260	31,670	31,635
Disposals	-160	-	-160	-
Impairment and depreciation	34	-	34	35
Impairment and depreciation, end of year	31,284	260	31,544	31,670
Carrying amount, end of year	12	1,192	1,204	1,238
Depreciation over	3 years			

FINANCIAL STATEMENTS

for the period 1 January – 31 December

Notes to the Financial Statements

Note 7: Investment (000 DKK)

Investment in associates	Total 31 December 2020	2019
Costs as of 1 January	0	0
Disposals	-	-
Additions	-	-
Cost, end of year	0	0
Carrying amount, end of year	0	0

Name/legal form	Registered office	Ownership	Equity	Profit/loss for the year
Bupa Insurance (Bolivia)	Santa Cruz de la Sierra, Bolivia	0.000459%	37,602	694

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.

Note 8: Share Capital (000 DKK)

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

FINANCIAL STATEMENTS
 for the period 1 January – 31 December

Notes to the Financial Statements

Note 9:		(000 DKK)	
Corporation tax and deferred tax (asset)			
	31 Dec 2020	31 Dec 2019	
Tax of the profit of the year			
Current tax	1,751	3,680	
Changes in the deferred tax asset	304	-1,580	
	2,055	2,100	
Corporation tax asset			
Balance, beginning of the year	95	5,857	
Payments in the year	3,665	-2,082	
Current tax for the year	-1,751	-3,680	
	2,009	95	
Deferred tax asset			
Balance, beginning of the year	2,675	1,095	
Deferred tax adjustment for the year	-304	1,580	
	2,371	2,675	

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

Note 10:		(000 DKK)	
Other provisions			
	31 Dec 2020	31 Dec 2019	
A provision has been recognised for restructuring costs related to expected redundancy costs for the migration of operations to Bupa Insurance Services Limited. The corresponding receivable from group companies will be payable when and as it matures.			
Other provisions	58,889	-	
	58,889	-	
The provisions are expected to mature as follows:			
Within 1 year	6,760	-	
Between 1 and 5 years	52,129	-	
	58,889	-	

FINANCIAL STATEMENTS
for the period 1 January – 31 December

Notes to the Financial Statements

Note 11:
Contractual obligations and contingencies, etc.

Operating lease obligations

Rent agreements have been included with a normal term of notice of less than 1 year. The rent commitment payments total DKK 4,466k (2019 : DKK 4,378k).

Contingent liabilities

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.

Note 12:
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

Notes to the Financial Statements

Note 13: Related party disclosures

Bupa group

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

Related party transactions have been carried out on an arm's length basis with the exception of the fact that the company's proportional costs regarding the managing director's total remuneration has not been reimbursed

- Bupa Denmark, filial af Bupa Insurance Limited, England
- Bupa Insurance Limited
- Bupa Insurance Services Limited
- Bupa Denmark, Filial af Bupa Global DAC, Irland
- Bupa Global Designated Activity Company
- Bupa ANZ Insurance Pty Ltd
- The British United Provident Association Limited
- Bupa (Asia) Limited
- Bupa Arabia for Cooperative Insurance Company
- Bupa Insurance Company
- Max Bupa Health Insurance Company Limited

Jointly taxed Danish enterprises

- Bupa Denmark, filial af Bupa Insurance Limited, England
- Bupa Denmark, Filial af Bupa Global DAC, Irland
- Bupa Denmark Services A/S (management company)

Ownership

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

1 Angel Court
London EC2R 7HJ
United Kingdom

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

www.bupa.com

Related party transactions	1 Jan – 31 Dec	
	2020	2019
Sale of goods to Group enterprises	255,681	213,129
Purchase of goods from Group enterprises	-9,535	-24,275
Total	246,146	188,854

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3.

Debt to Group enterprises are disclosed in the balance sheet. The balances do not generate interest.