

CODAN LIMITED

BOARD REMUNERATION COMMITTEE CHARTER

Purpose and Responsibilities

The Remuneration Committee is a committee of the Board of Directors. Its purpose is to review and make recommendations to the Board with respect to:

1. Remuneration strategies, policies and practices for senior executives and directors, including cash and equity related bonus and incentive schemes.
2. Periodic remuneration review and payments to senior executives and directors in accordance with such strategies, policies and practices.

Regulations

1. The Committee shall consist of not less than two and not more than five Directors of Codan, all of which should be non-executive Directors.
2. The membership of the Committee, and the Chairman of the Committee, shall be as determined by the Board from time to time, however the Chairman of the Committee should not be the Chairman of the Board of Directors.
3. Any two Directors shall constitute a quorum and be competent to transact the affairs of the Committee.
4. The Chairman of the Committee shall provide a report (which may be oral) to the next meeting of the Board of Directors following any meeting of the Committee, on all business considered or transacted by the Committee at that meeting.
5. The Committee should meet at least two times per year as follows:
 - a. To review and make recommendations to the Board on salary reviews for directors and senior executives.
 - b. To approve the calculation of incentive payments for participants of the Codan Group Executive Incentive Scheme.

The Committee may meet otherwise as determined by the Chairman of the Committee.

6. At the discretion of the Chairman of the Committee, any relevant matters deemed to be of major importance or significance shall be tabled at a meeting of the Board of Directors for noting and attention, as necessary.

Approval

This Charter was approved by the Board of Directors at its meeting held on 20th August 2004.