Remuneration Policy

Forsikringsselskabet Dansk Sundhedssikring A/S

(hereinafter referred to as ”DSS”)

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1 Purpose

1.1 The purpose of this policy is to comply with the applicable regulations relating to remuneration by ensuring and promoting the sound and effective risk management of DSS, which does not encourage excessive risk-taking that exceeds DSS's risk tolerance limits. In addition, the remuneration policy aims to define and identify material risktakers, as well as to prevent potential conflicts of interest.

2 Applicable laws and regulations

2.1 This policy has been prepared according to the following legislation:

- The Executive Order on remuneration policies and remuneration in insurance undertakings and insurance holding undertakings ("the Executive Order"),
- The Insurance Business Act ("LFV"),
- Commission Delegated Regulation (EU) 2015/35 regarding the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) article 258 (1) (l) and article 275.

3 Scope and overall responsibility

3.1 The remuneration policy applies to DSS as a whole and contains specific arrangements for the Board of Directors, the Executive Board and other employees of DSS whose activities have a significant impact on the risk profile of DSS. The remuneration policy is available for all employees on DSS homepage.

3.2 The remuneration policy and remuneration practices shall be established, implemented and maintained in line with DSS' business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance of the undertaking as a whole and shall incorporate measures aimed at avoiding conflicts of interest.

3.3 The Board of Directors assesses and determine which employees are to be considered as material risktakers. This assessment is made based on (i) the provisions of the Executive Order, (ii) DSS's overall risk management profile, (iii) the size of the organisation, (iv) the complexity of DSS' activities and (v) the individual employee's competence profile.

3.4 According to the Executive Order, besides the members of the Board of Directors and the Executive Board, material risktakers are as a rule:

- Employees defined as key personnel in accordance with section 127 of LFV;
- The head of a control function;
- The head of internal audit;
- The head of actuarial services;
- The head of the insurance and the heads of organisational units under insurance;
- The head of reinsurance;
- The head of asset management;
- Employees who received total salaries of EUR 500,000 or more in the previous accounting year; and

- Employees among the 0.3% of DSS employees who received the highest total salaries in DSS in the previous accounting year.

3.5 Based on the abovementioned criteria, the Board of Directors establishes and prepares a summary of material risktakers in DSS. This review shall be updated on an ongoing basis and the Board of Directors shall ensure that the overview is updated at least once a year.

3.6 The Board of Directors is responsible for the reviewing and oversight of the remuneration policy and its implementation.

4 General about remuneration

4.1 DSS has the overall objective that there shall be a clear, transparent and effective governance with regard to remuneration, so remuneration does not lead to an inappropriate acceptance of risk.

4.2 Total remuneration shall be competitive and market-based, and thus be sufficiently attractive in order to attract and retain the right employees at all levels. Remuneration shall be based on individual agreements, collective agreements and the general customs of DSS.

4.3 All agreements on remuneration, and on the terms and conditions of employment for DSS employees, both in connection with recruitment and subsequent changes (except for general adjustments within predetermined frameworks), are subject to the approval of the Executive Board. However, extraordinary and significant changes to terms and conditions of employment shall always be approved by a member of the Executive Board.

4.4 Remuneration and the terms and conditions of employment for employees under contractual terms shall be governed by the provisions of the respective agreements and local agreements, including collectively agreed variable remuneration schemes, unless the contractual basis, including agreements, etc., do not provide for this. In the latter case, this remuneration policy shall apply in full.

5 Remuneration composition

5.1 The remuneration composition for employees is determined under the framework of this remuneration policy and with the aim of ensuring an appropriate and balanced composition between fixed and variable remuneration, and to ensure a flexible bonus policy.

5.2 Employees' remuneration composition may consist of:

- Fixed salary (including fixed allowances and temporary features)
- Pension schemes
- Other market-standard staff benefits such as car, insurance, telephone, internet, newspaper, etc.
- Variable salary, including, for example, performance-dependent salary, one-off remuneration and retention bonuses
- Possible remuneration for new employment (sign-on bonus) and severance allowance.

5.3 The fixed salary should primarily reflect the organisational responsibilities of the employees, their relevant professional experience, their individual performance and competencies, and also be determined without regard to market conditions. Adjustment of the fixed salary can be discussed for contract staff in the annual pay interview.

5.4 Individual variable pay programmes should primarily reflect sustained and risk-adjusted results, as well as outcomes beyond what can be expected in relation to the employee's relevant organisational responsibilities and relevant professional experience.

5.5 Where variable remuneration is performance-related, the total amount of the variable remuneration must be based on a combination of (i) the assessment of the performance of the individual, (ii) the performance of the business unit the individual belongs and (iii) of the overall result of DSS.

5.6 Where remuneration schemes include both fixed and variable components, such components shall be balanced so that the fixed or guaranteed component represents a sufficiently high proportion of the total remuneration to avoid employees being overly dependent on the variable components and to allow DSS to operate a fully flexible bonuspolicy, including the possibility of paying no variable component.

5.7 As a general rule, financial and non-financial targets should be included in the variable salary programmes and financial targets shall be set in accordance with the strategic and long-term objectives of DSS.

5.8 Termination payments shall be related to performance achieved over the whole period of activity and be designed in a way that does not reward failure. The total value of remuneration for the period of termination including severance pay cannot exceed two years' salary including all remuneration shares. Unless the conditions in section 14(1) and (2) of the Executive Order are met, payment of severance pay for the Executive board and material risktakers will be subject to the rules for variable remuneration on deferral, retention and derivative requirements, which apply at all times.

5.9 Financial targets may include the following (non-exhaustive):

- Insurance technical result
- Stock growth
- Cost improvement/streamlining of distribution
- Profitability measures

5.10 Non-financial targets may be the following (non-exhaustive):

- Customer satisfaction
- Digitisation/Automation

- Manager and employee development
- Employee satisfaction
- Project efficiency
- Introducing new strategy, visions and processes
- Innovation and development activities

5.11 Persons subject to the remuneration policy shall commit to not using any personal hedging strategies or remuneration and liability-related insurance, which would undermine the risk alignment effects embedded in their remuneration arrangement.

5.12 Employees who are part of individual variable salary programmes shall receive guidelines and a description of their specific programme, and the individual targets are set and determined annually.

6 Incentive remuneration schemes

6.1 In DSS, incentive remuneration may consist of the following schemes in accordance with the regulations for variable pay in place from time to time regarding deferral, retention and derivative requirements:

- A one-time cash remuneration for exceptional efforts
- A performance-dependent bonus in the form of cash remuneration

6.2 Incentive remuneration is always granted considering the financial situation and stability of DSS at the time of disbursement. In the incentive remuneration award process, DSS shall also take into account DSS's overall goal of having a healthy and balanced remuneration of the employees, so that the remuneration does not lead to the inappropriate acceptance of risk.

6.3 The award of incentive pay to each employee is based on an overall assessment made by the Executive Board, whereby quantitative and qualitative criteria in relation to the employee's efforts and contribution to value creation in DSS are taken into account. In the case of incentive remuneration to the Executive Board, the assessment of the DSS Board of Directors shall be based on the same principles.

6.4 In this assessment, the Executive Board attaches importance to whether the employee, at the discretion of management, has contributed more to the total value creation than could reasonably be expected given the employee's position and salary level. This is based on the employee's fulfilment of the job description's success criteria, including the value creation the employee has delivered in relation to customers, employees and shareholders. The Executive Board also incorporates other criteria such as the employee's autonomy, adaptability, motivation, initiative and ability to co-operation.

6.5 DSS currently offers an incentive remuneration to the CEO, CTO, CFO, CPO and CCO, which may consist of a cash payment of up to 6 months' salary per year in accordance with the regulations for variable pay in place from time to time regarding deferral, retention and derivative requirements, cf. below. The award is based on the above principles, in conjunction with objective performance criteria for the individual employee. The award of the incentive payment shall be made in accordance with the rules on variable remuneration applicable at all times to this group of persons, which entails, among other things, between 40% and 60% (depending on the size of the amounts) of the calculated bonus for each financial year being deferred to any final allocation pro rata over a period of at least 4 years and for the Executive Board and the Board of Directors minimum 5 years. Employees can receive a maximum of 40-60% (depending on the size of the amounts) of the calculated bonus for the year in the immediate extension of their determination. At least 50% of the variable remuneration on the time of calculation must comprise of a financial instrument, c.f. Section 146(1)(4) in LFV. The incentive remuneration to the Executive Board and Board of Directors can maximally consists of 50% of member/employee's fixed basic salary and for the material risktakers 100% of the employee's fixed basic salary, c.f. Section 146(1)(1) and (2) in LFV.

6.6 Final award of the bonus after the deferral period shall be made in accordance with the principles set out in Section 146(4) and 146(1)(6) in LFV, i.e. final allocation depends, inter alia, on the following: that the criteria which formed the basis for the calculation of the bonus continue to be fulfilled after the deferral period (back testing) that the employee has not participated in or been responsible for conduct which has resulted in significant losses for DSS, or has failed to comply adequately with the requirements for integrity, and that the financial situation of DSS has not significantly deteriorated compared to at the time of the calculation of the bonus.

6.7 Bonuses for the Executive Board, Board of Directors, material risktakers that are ultimately awarded in the form of an instrument shall be held in bonds or another financial instrument in accordance with the derivative requirements in LFV for a period of 12-24 months.

6.8 Prior to the commencement of the deferral period, DSS shall decide which type of instrument is to be used for the fulfilment of Section 146(1)(4) in LFV. It shall also be decided by DSS in the same process which period the instrument shall be held in bond for to comply with Section 146(3) in LFV.

6.9 Both unpaid and paid bonuses will be subject to "clawback" if they have been paid on the basis of information which subsequently proves to be manifestly erroneous or inaccurate and where the employee has behaved in bad faith, c.f. Section 146(5) in LFV.

6.10 Bonus below or to a maximum of DKK 100,000, where the Board of Directors considers, on a discretionary assessment, that it is justified from a proportionality point of view, may be exempted from the requirements of Section 146(1)(4) and Section 146(3) in LFV.

7 Fees to the Board of Directors

7.1 Board members shall not receive a fee.

7.2 The general meeting shall approve the Board of Directors fee for the current financial year.

7.3 DSS shall, if relevant, also reimburse expenses and travel expenses in connection with the Board members' performance of obligations.

7.4 In exceptional cases, one-off remuneration may be granted for work which exceeds the expected effort of the Board of Directors, for example through participation in special committee work. Such extraordinary one-off remuneration shall be approved by the general meeting.

8 Remuneration of the Executive Board

8.1 The salary and employment conditions for the Executive Board and the head of internal audit shall be determined by the Board of Directors within the framework of the adopted remuneration policy. The Board of Directors assesses annually the remuneration for the Executive Board and for the head of internal audit.

9 Remuneration of material risktakers

9.1 The remuneration and terms and conditions of employment for material risktakers shall be determined by the Executive Board or the managers appointed by the Executive Board within the framework of the adopted remuneration policy. The remuneration of the material risktakers is assessed annually.

9.2 However, variable remuneration for material risktakers is determined solely by the Executive Board, which is also responsible for the back-testing of deferred variable remuneration.

10 Key features and control functions

10.1 Employees in key functions (compliance, internal audit, risk management and actuarial function) and in control functions (group security) shall not receive a variable salary share that is dependent on the result in the department, operational unit or area that the employee controls.

10.2 The heads of internal auditing, compliance, risk management, the actuarial function (key persons) and the group security manager may not receive variable pay except in relation to any agreement on recruitment bonus, one-off remuneration, retention bonus or severance pay agreement.

11 Pension

11.1 DSS has a market-based pension scheme and, as a general principle, uses compulsory defined contribution schemes in a pension company.

11.2 The Board of Directors does not receive a special pension contribution.

11.3 The Executive Board receives a pension rate of 10 percent of the fixed salary.

12 Reporting

12.1 The Chairman of the Board of Directors shall in his announcement on the annual general meeting expound for remuneration of the Board of Directors and the Executive Board. The expound should consists of information of remuneration for the past year and the expected remuneration in the current and next year.

12.2 DSS shall in the annual reports publish the remuneration for each member of the Board of Directors, which they have earned in DSS and any companies which are owned by the group.

13 Control

13.1 The Board of Directors shall ensure that there is annually carried out a control of the remuneration policy and whether there has been complied with it.

13.2 The Board of Directors shall establish guidelines for the control on compliance with the remuneration policy.

14 Review

14.1 In order to ensure that the policy is effective and adequate, the policy shall be reviewed and approved with appropriate frequency and at least once a year by the Board of Directors of DSS and, if necessary, adapted.

14.2 The general meeting shall annually approve DSS remuneration policy.

Forsikringsselskabet Dansk Sundhedssikring A/S

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