



22 December 2005

CODAN LIMITED

ANNOUNCEMENT – BOARD AUDIT COMMITTEE CHANGE

In accordance with the compliance to Listing Rule 12.7, Codan Limited advises that Mr. Ian Wall has resigned from the Board Audit, Risk and Compliance Committee, effective immediately. Mr Wall will continue as a director of Codan Limited.

This committee now consists of Mr. Peter Griffiths as Chairman and Messers Brian Burns and David Klingberg as members.

Codan believes Mr. Ian Wall will have an ongoing role in advising this committee on matters technical and historical and therefore will be invited to attend meetings to provide this input at the discretion of the committee's chairman.

Codan wishes to thank Mr. Wall for his valuable contribution to this committee since its inception.

On behalf of the Board

David Hughes
Company Secretary