



STATEMENT OF INDEPENDENT AUDITORS TO AXA Art Insurance Limited FOR THE PURPOSES OF SECTIONS 92(1)(b) AND (c) OF THE COMPANIES ACT 2006

We have examined the balance sheet and related notes of AXA Art Insurance Limited as at 31 December 2015 which formed part of the financial statements for the year then ended which were audited by us

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- 1 report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006, and
- 2 form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

This statement, including the opinion, has been prepared for and only for the company in accordance with section 92 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Opinion concerning proper preparation of balance sheet

In our opinion the balance sheet and related notes as at 31 December 2015 have been properly prepared in accordance with the provisions of the Companies Act 2006

Statement on net assets

In our opinion, at 31 December 2015 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

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19 April 2016



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