

Registered number: 04955166

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**ANNUAL REPORT & ACCOUNTS
YEAR ENDED
31 DECEMBER 2018**

WEDNESDAY



A8BUBFAA

A07

14/08/2019

#317

COMPANIES HOUSE

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

CONTENTS

	Page(s)
Company Information	1
Directors' Report	2-3
Independent Auditors' Report to the Members of Catlin (Angel) Strategic Holdings Limited	4-6
Statement of Profit or Loss	7
Statement of Changes in Equity	7
Statement of Financial Position	8
Notes to the Financial Statements	9-12

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

COMPANY INFORMATION

Directors and officers at the date that the report is signed:

DIRECTORS	Paul R. Bradbrook Clynton J. Luttig Juliet Phillips
COMPANY SECRETARY	Marie L. Rees
REGISTERED NUMBER	04955166
REGISTERED OFFICE	20 Gracechurch Street London EC3V 0BG
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

Catlin (Angel) Strategic Holdings Limited ("the Company") holds a European trademark to use the Angel name on behalf of AXA SA and its subsidiaries (the "AXA SA" or the "group").

BREXIT

Directors have evaluated the potential impacts of Brexit on the Company and concluded that the impact is expected to be minimal, considering the area of operation and magnitude of the trading activities of the Company.

DIRECTORS

Company directors who hold office at the date of this report are listed on page 1. Set out below are directors who were appointed during the financial year and up to the date of this report together with those who resigned since 1 January 2018:

Clynton J. Luttig	Appointed	26 September 2018
Juliet Phillips	Appointed	26 September 2018
Paul A. Jardine	Resigned	26 September 2018

COMPANY SECRETARY

The Company Secretary in office at the date of this report is shown on page 1.

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and accordingly they will be reappointed.

SIGNIFICANT EVENT

On 12 September 2018, XL Group Ltd completed its previously announced merger with Camelot Holdings Ltd. ("Merger Sub"), a wholly owned subsidiary of AXA SA. Pursuant to the Agreement and Plan of Merger, dated as of 5 March 2018, by and among XL Group Ltd., Merger Sub and AXA SA (the "Merger Agreement"), and the statutory merger agreement required in accordance with Section 105 of the Bermuda Companies Act 1981, as amended (the "Companies Act"), by and among XL Group Ltd., Merger Sub and AXA SA dated 12 September 2018, Merger Sub merged with and into XL Group Ltd. in accordance with the Companies Act, with XL Group Ltd. continuing as the surviving corporation and as a wholly-owned subsidiary of AXA SA.

As a result of the merger, a new division "AXA XL" was formed comprising the legacy XL companies and certain existing AXA companies. This new division AXA XL is the P&C and specialty division of AXA comprising global insurance and reinsurance companies that provide property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises on a worldwide basis.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2018**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" Section 1A, and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

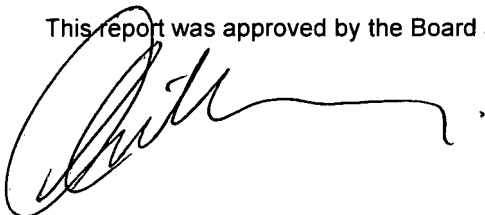
STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the persons who is a director at the time when this Directors' Report is approved has confirmed that:

- as far as each director is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2018 of which the auditors are unaware; and
- that each director has taken all the steps that ought to have been taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:



Clynton J. Luttig
Director
24 July 2019

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Catlin (Angel) Strategic Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of profit or loss and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard; and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED (CONTINUED)

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN (ANGEL) STRATEGIC
HOLDINGS LIMITED (CONTINUED)**

Use of this report

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matthew Nichols (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 July 2019

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**STATEMENT OF PROFIT OR LOSS
YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		10,000	10,000
Administrative expenses		(8,926)	—
Foreign Exchange Gain		2,566	—
OPERATING PROFIT	2	<u>3,640</u>	<u>10,000</u>
PROFIT BEFORE TAXATION		3,640	10,000
Tax on profit	4	<u>(692)</u>	<u>(1,925)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,948</u></u>	<u><u>8,075</u></u>

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2018**

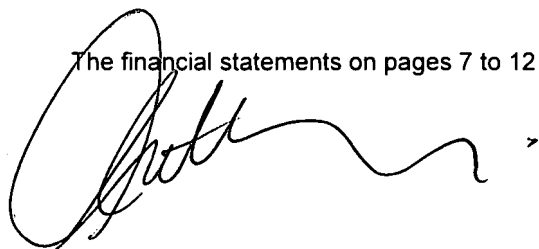
	Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance as at 1 January 2017	1,000	58,003	59,003
Profit for the financial year	—	8,075	8,075
Balance as at 31 December 2017	<u>1,000</u>	<u>66,078</u>	<u>67,078</u>
Profit for the financial year	—	2,473	2,473
Balance as at 31 December 2018	<u><u>1,000</u></u>	<u><u>68,551</u></u>	<u><u>69,551</u></u>

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	5	103,838	100,501
CREDITORS: amounts falling due within one year	6	<u>(33,812)</u>	<u>(33,423)</u>
NET CURRENT ASSETS		<u>70,026</u>	<u>67,078</u>
NET ASSETS		<u>70,026</u>	<u>67,078</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account		<u>69,026</u>	<u>66,078</u>
TOTAL SHAREHOLDERS' FUNDS		<u>70,026</u>	<u>67,078</u>

The financial statements on pages 7 to 12 were approved by the Board of Directors and signed on its behalf by:



Clynton J. Luttig
Director
24 July 2019

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Catlin (Angel) Strategic Holdings Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 20 Gracechurch Street, London, EC3V 0BG.

These financial statements have been prepared on the going concern basis, in accordance with applicable UK accounting standards including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") issued by the Financial Reporting Council and in compliance with the other requirements of the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the previous years presented, unless otherwise stated.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Exemption from preparing Cash flow Statement

The Company has availed itself of the exemption under FRS 102 section 1 on 'Reduced disclosures for subsidiaries' on the grounds that it is a wholly-owned subsidiary whose ultimate parent is AXA SA (incorporated in France) which prepares a group consolidated cash flow statement in its group consolidated financial statements that are publicly available.

1.3 Exemption from disclosing related party transactions

As the Company is a wholly-owned subsidiary whose ultimate parent AXA SA (incorporated in France), the Company has taken advantage of the exemption contained in FRS 102 section 33 'Related Party Disclosures' from disclosing related party transactions with entities which form part of AXA SA Group.

1.4 Foreign currencies

The Company's financial statements are presented in pound sterling which is the same as its functional currency. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the time of the original transactions and are not re-translated at each year end. Transactions in foreign currencies are translated into sterling at the previous month's closing rates as a proxy for the transactional rates. Exchange gains and losses are recognised in the Statement of Profit or Loss.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES (CONTINUED)

1.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the year. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

1.6 Turnover

Prior to 2016, expenses that are contractually the obligation of the Company but borne by other Group entities were not reflected in the Company's statement of profit or loss. With effect from 2016, such expenses are reported as administrative expenses, with an equal and opposite amount reported as turnover.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2018

2 OPERATING PROFIT

The auditors' remuneration for the year £1,078 (2017: £1,065) has been borne by another group Company.

3 STAFF COSTS

The Company has no employees (2017: None)

The Company incurred no staff costs during the year (2017: £ Nil).

4 TAX ON PROFIT

(a) Tax on profit

	2018	2017
	£	£
Current tax:		
UK corporation tax on profits for the year	692	1,925
Tax on profit on ordinary activities	<u>692</u>	<u>1,925</u>

(b) Reconciliation of tax charge

Tax assessed for the year is the same (2017: same) as the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%) as explained below:

	2018	2017
	£	£
Profit before tax	3,640	10,000
Profit multiplied by standard rate of tax in the UK of 19% (2017 19.25%).	692	1,925
Tax charge for the year	<u>692</u>	<u>1,925</u>

(c) Tax rate changes

Changes to the UK corporation tax rates were enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

5 DEBTORS

	2018	2017
	£	£
Amounts owed by group undertakings	100,000	95,373
VAT Recoverable	3,838	5,128
	<u>103,838</u>	<u>100,501</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

CATLIN (ANGEL) STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2018

6 CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	28,694	26,997
Corporation tax	2,618	3,926
Accruals and Deferred income	2,500	2,500
	<u>33,812</u>	<u>33,423</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 CALLED UP SHARE CAPITAL

	2018	2017
	£	£
Allotted, called up and fully paid		
1,000 (2017 : 1,000) Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly-owned subsidiary of Catlin Holdings Limited, a company registered in England and Wales. The Company's ultimate parent undertaking is AXA SA, a company registered in France.

The smallest undertaking for which the Company is a member and for which group financial statements are prepared is Catlin Insurance Company Limited ("CICL"), a company registered in Bermuda, and the largest group is AXA SA. The results of the Company are consolidated within the financial statements of AXA SA and CICL. Copies of the audited consolidated financial statements of CICL can be obtained from O'Hara House, One Bermudiana Road, Hamilton HM 08, Bermuda. Copies of the audited consolidated financial statements of AXA SA can be obtained from 25 Avenue Matignon, 75008 Paris, France.

9 MERGERS AND ACQUISITIONS

XL Group Ltd. completed its previously announced merger with Camelot Holdings Ltd. ("Merger Sub"), a wholly owned subsidiary of AXA SA on 12 September 2018. Pursuant to the Agreement and Plan of Merger, dated as of 5 March 2018, by and among XL Group Ltd., Merger Sub and AXA SA (the "Merger Agreement"), and the statutory merger agreement required in accordance with Section 105 of the Bermuda Companies Act 1981, as amended (the "Companies Act"), by and among XL Group Ltd., Merger Sub and AXA SA dated 12 September 2018, Merger Sub merged with and into XL Group Ltd. in accordance with the Companies Act, with XL Group Ltd. continuing as the surviving corporation and as a wholly-owned subsidiary of AXA SA.

As a result of the merger, a new division "AXA XL" was formed comprising the legacy XL companies and certain existing AXA companies. This new division AXA XL is the P&C and specialty division of AXA comprising global insurance and reinsurance companies that provide property, casualty and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises on a worldwide basis.