

CATLIN ETA LIMITED

**ANNUAL REPORT
YEAR ENDED
31 DECEMBER 2016**

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CATLIN ETA LIMITED

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CATLIN ETA LIMITED
COMPANY INFORMATION

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

DIRECTORS	P Jardine P R Bradbrook
COMPANY SECRETARY	M L Rees
REGISTERED NUMBER	SC159611
REGISTERED OFFICE	Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

CATLIN ETA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company is registered at Lloyd's as a corporate member. The Company did not engage in any activity during the year.

The Company has not participated on any syndicate year of account since its participation in the 2007 year of account on Syndicate 2003.

DIVIDENDS

No dividends were paid or proposed during the year (2015: *£nil*).

DIRECTORS

Company directors who hold office at the date of this report are listed on page 1.

COMPANY SECRETARY

Company Secretary who hold office at the date of this report are listed on page 1.

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:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed.

CATLIN ETA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company's financial statements in accordance with United Kingdom 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 other requirements of the Companies Act 2006.

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 and 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



P R Bradbrook
Director
22 Sep 2017

CATLIN ETA LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF CATLIN ETA LIMITED

Report on the financial statements

Our opinion

In our opinion, Catlin ETA Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Profit or Loss for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

CATLIN ETA LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBER OF CATLIN ETA LIMITED

Responsibilities for the financial statements

Our responsibilities and those of the directors

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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

27 September 2017

CATLIN ETA LIMITED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on result on ordinary activities		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

All amounts relate entirely to discontinued activities as defined by FRS 102.

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of profit or loss.

There are no material differences between the result on ordinary activities before taxation and the retained result for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 9 form part of these financial statements.

CATLIN ETA LIMITED

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
TOTAL SHAREHOLDER'S FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Profit and loss account £	Total £
Balance as at 1 January 2015	1	-	1
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 December 2015	<u>1</u>	<u>-</u>	<u>1</u>
Profit for the year	-	-	-
Balance as at 31 December 2016	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



P R Bradbrook
Director
22 Sep 2017

The notes on pages 8 to 9 form part of these financial statements.

CATLIN ETA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

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 XL Group Ltd (registered in Bermuda) 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 is XL Group Ltd (registered in Bermuda), 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 the XL Group.

2. OPERATING RESULT

The auditors' remuneration for the year of £1,118 (2015: £1,153) has been borne by another group Company.

3. STAFF COSTS

The Company has no employees.

The Company incurred no staff costs during the year (2015: £nil). The directors did not receive any emoluments in respect of their services to the Company (2015: £nil).

4. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

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

CATLIN ETA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. CALLED UP SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
1 - Ordinary share of £1	<u><u>1</u></u>	<u><u>1</u></u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of Catlin (PUL) Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking is XL Group Ltd (registered in Bermuda).

The results of the Company are consolidated within the financial statements of XL Group Ltd. Copies of the audited financial statements of both parent undertakings' can be obtained from the Company Secretary, 20 Gracechurch Street, London, EC3V 0BG.