Registered Number: 03039521

AXA GLOBAL PROTECT LIMITED

Financial Statements

for the year ended 31 December 2016

Registered Office: 5 Old Broad Street, London EC2N 1AD

MONDAY
L6ERMW15
LD3 11/09/2017 #30
COMPANIES HOUSE

Registered Number: 03039521

AXA Global Protect Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	4
Independent Auditor's Report	6
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flow	11
Notes to the Financial Statements	12

Registered Number: 03039521

AXA Global Protect Limited

Company Information

Directors

K. G. Gibbs (Chairman)
A. I. K. Davies
D. E. Dorn
K. S. Melton
N. J. Oliver
M. T. Rouot
C. J. N. Roux
S. J. M. Vannier
T. P. D. Wilkinson

Company secretary

J. P. Small

Independent auditor

Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

AXA Global Protect Limited

Strategic Report

The Directors present their Strategic Report on AXA Global Protect Limited ("the Company") for the year ended 31 December 2016.

REVIEW OF THE BUSINESS

The Company's principal activity during the year was that of a specialist private medical insurance intermediary.

Results and performance

As reported in the Company's profit and loss account, Company revenue has increased by £179k to £179k (2015: £nil), as the company has recognised revenue on the new lines of business from its partnership with AXA Gulf.

The loss before tax of £2,984k (2015: £5,440k Loss) reflects the costs incurred in establishing a new trading base from which to grow the business.

Strategy

The strategic direction of the Company is due to change, in support of a wider group scheme, to deliver a broad health and protection proposition on a global basis.

Key performance indicators ("KPIs")

Management use a range of performance measures to monitor and manage the business, as noted below.

	2016	2015
	£'000	£'000
Turnover	**179**	-
Loss before tax	**(2,984)**	(5,440)
Net assets	**18,582**	3,104

PRINCIPAL RISKS AND UNCERTAINTIES

The AXA UK Group has an established process for risk acceptance and risk management, which is addressed through a framework of policies, procedures and internal controls. All policies are subject to ongoing review by management, risk management and group internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company and the compliance and finance teams take on an important oversight role in this regard.

Line management is responsible for maintaining an internal control framework to manage financial and operational risks, which is monitored regularly to ensure the completeness, accuracy and integrity of the Company's financial information.

Financial risk management is discussed in the Management of Financial Risk note set out on page 14 of the financial statements.

Strategic Report (continued)

FUTURE DEVELOPMENTS

The Company is in the process of repositioning itself in order to take advantage of new opportunities and markets, on a global basis.

Signed on behalf of the Board by



C. Roux
Director
5 September 2017

AXA Global Protect Limited

Directors' Report

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

FUTURE DEVELOPMENTS

Future developments are discussed in the Strategic Report.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2016 (2015: £nil).

DIRECTORS

The directors of the Company who were in office during the year and up to the date of approval of the financial statements are shown on page 1. The directors who have served for part of the year and up to the date of approval of the financial statements are given below:

N. J. Oliver was appointed a director of the Company on 1 January 2016.
T. P. D. Wilkinson was appointed as a director of the Company on 2 November 2016.
C. J. N. Roux was appointed as a director of the Company on 1 January 2017.
K. G. Gibbs was appointed as a director of the Company on 4 January 2017.
S. J. M. Vannier was appointed as a director of the Company on 13 March 2017.
I. K. Davies was appointed as a director of the Company on 8 June 2017.
D. E. Dorn was appointed as a director of the Company on 28 July 2017.
M. T. Rouot was appointed as a director of the Company on 17 August 2017.

Directors' qualifying third party and pension scheme indemnity provisions

The Company is party to a group-wide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

The indemnification was in force during the year and at the date of signing.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report above. The ability to cope with unexpected risks to the financial position is shown within the Management of Financial Risk note on page 14.

As a consequence, the directors believe sufficient contingencies have been put in place that will enable the Company to manage its business risks.

After making enquiries, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

BRANCHES OUTSIDE THE UK

The Company does not operate branches outside the UK.

RESEARCH AND DEVELOPMENT

There are no research and development projects underway.

POLITICAL DONATIONS

The Company made no donations for political purposes.

EVENTS OCCURING AFTER THE REPORTING PERIOD

On 1 January 2017 the Company acquired AXA Healthcare Management (Asia Regional Centre) Pte. Ltd. from AXA PPP Healthcare Group Limited for a consideration of £12 million.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

Each director in office at the date of approval of this report confirms that:

a) so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and

b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 Company law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 of 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements.

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.

Signed on behalf of the Board by



C. Roux
Director
5 September 2017

AXA Global Protect Limited

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF AXA GLOBAL PROTECT LIMITED

We have audited the financial statements of AXA Global Protect Limited ("the Company") for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity, Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion 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.

Opinion on the other matters 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 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.

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Amanda Barker (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
5 September 2017

Registered Number: 03039521

AXA Global Protect Limited

Profit and Loss account
for the year ended 31 December 2016

	Note	**2016 £'000**	2015 £'000
Turnover	4	**179**	-
Gross profit		**179**	-
Administrative expenses		**(3,166)**	(5,418)
Operating loss		**(2,987)**	(5,418)
Foreign exchange gain/(loss)		**3**	(22)
Loss on ordinary activities before taxation		**(2,984)**	(5,440)
Tax on loss on ordinary activities	8	**562**	1,094
Loss for the financial year		**(2,422)**	(4,346)

The transactions above derive from continuing activities.

There were no recognised gains or losses for 2016 (2015: none) other than those included in the profit and loss account. Therefore the Company has not presented a Statement of Comprehensive Income.

The information on pages 11 to 19 forms an integral part of these financial statements.

Registered Number: 03039521

AXA Global Protect Limited

Balance Sheet
as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investment in group undertakings	9	-	-
Current assets			
Debtors	10	**1,879**	5,576
Cash at bank		**18,398**	-
Current liabilities			
Creditors – amounts falling due within one year	12	**(1,695)**	(2,472)
Net assets		**18,582**	3,104
Capital and reserves			
Called-up share capital	13	**25,171**	7,271
Capital contribution	14	**175**	175
Profit and loss account	14	**(6,764)**	(4,342)
Total shareholder's funds		**18,582**	3,104

The financial statements on pages 8 to 19 were approved by the Board on 5 September 2017 and were signed on its behalf by:

C. Roux
Director

AXA Global Protect Limited

Statement of Cash Flow
For the year ended 31 December 2016

2016	Called-up share capital £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January	**7,271**	**175**	**(4,342)**	**3,104**
Loss for the year	-	-	(2,422)	(2,422)
Total comprehensive income for the year			(2,422)	(2,422)
Transactions with owners:				
Issue of equity shares	17,900	-	-	17,900
Balance as at 31 December	**25,171**	**175**	**(6,764)**	**18,582**

2015	Called-up share capital £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January	1	-	4	5
Loss for the year	-	-	(4,346)	(4,346)
Total comprehensive income for the year	-	-	(4,346)	(4,346)
Transactions with owners:				
Issue of equity shares	7,270	-	-	7,270
Capital contribution	-	175	-	175
Balance as at 31 December	7,271	175	(4,342)	3,104

AXA Global Protect Limited

Statement of Cash Flow
For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities			
Cash generated from operations	**16**	498	(7,445)
Net cash generated from operating activities		**498**	(7,445)
Cash flows from financing activities			
Issuance of equity instruments		17,900	7,270
Capital contribution		-	175
Net cash from financing activities		**17,900**	7,445
Net increase in cash and cash equivalents		**18,398**	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		**18,398**	-

The information on pages 12 to 19 forms an integral part of these financial statements.

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

General Information

AXA Global Protect Limited ("the Company") acts as specialist private medical insurance intermediary.

The Company is a private limited company under the Companies Act 2006, which is incorporated and domiciled in the United Kingdom ("UK"). The address of its registered office is 5 Old Broad Street, London, EC2N 1AD.

1. Statement of Compliance

The individual financial statements of the Company have been prepared in compliance 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") and the Companies Act 2006, under the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

2. Summary of significant accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

I. Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires management to monitor and exercise judgment in the selection and application of appropriate accounting policies and in the use of accounting estimates. Management has determined that there are no significant areas of judgement in the application of accounting policies.

The Company has not presented consolidated accounts on the grounds of materiality.

II. Turnover

Turnover represents commissions receivable by the Company in respect of medical policies sold during the year and renewal commissions on policies sold in prior periods. Income relating to insurance broking is brought into account at the earlier of the policy inception date or when the policy placement has been completed and confirmed and is recognised.

III. Administrative Expenses

Administration expenses are accounted for on an accruals basis.

IV. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Sterling, which is the Company's functional and presentational currency.

IV. Foreign currency translation (Continued)

b) Transactions and balances

The Company initially recognises foreign currency transactions using the spot exchange rate at the date of the transaction. The amount subsequently recognised at each reporting date is dependent on the classification of the item between a monetary and non-monetary item. Monetary items are translated using the closing rate, where non-monetary items measured using historical cost are translated using the exchange rate at the date of the transaction and non-monetary measured at fair value are translated using the exchange rate prevailing at the point the fair value is determined.

V. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where AXA Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is an intention to settle the balances on a net basis.

3. MANAGEMENT OF FINANCIAL RISK

The Company is exposed to financial risk through its business operations affecting the financial assets and liabilities. The most important components of this risk given the nature of the Company's operations as an insurance intermediary are credit, liquidity and cash flow risks.

The Company forms part of the AXA Group which has an established risk management framework on how each risk profile is identified, measured, monitored and controlled through Risk Committees advising the individual business units.

A dedicated risk management function supports the individual business units by ensuring that a full understanding and control of risks is incorporated into management decision making and procedures.

The risk policies are documented in adherence to the AXA Group Standards issued by AXA Group Risk Management ("GRM").

The notes that follow address the individual components of financial risk.

Credit risk

Credit risk can be defined as the risk of capital or income loss resulting from counterparty default.

Items which generate credit risk generally arise as a by-product of the Company's insurance intermediary operations and other operational debts. Exposure is controlled via different processes including the active monitoring of debt.

Liquidity and cash flow risk

Liquidity and cash flow risk is defined as the risk that the Company may not have sufficient available cash (or near cash assets or funding facilities) to pay obligations when they fall due at reasonable cost.

A robust working capital management environment is encouraged by ensuring there are appropriate funding arrangements from the parent group and overdraft facilities, backed up by shorter-term, regular cash flow forecasting.

4. TURNOVER

The whole of the 2016 turnover is attributable to the principal activity of the Company.

Turnover by geographic market:

	2016	2015
	£'000	£'000
United Kingdom	**9**	-
Hong Kong	**13**	-
Gulf	**157**	-
Total	**179**	-

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

5. EMPLOYEE NUMBER AND COSTS

The costs related to staff engaged in the Company's activities are recharged to the Company.

6. DIRECTORS' EMOLUMENTS

The directors are employed and paid by companies in the AXA Group and their directorships are held as part of that employment. Other than as disclosed below, no director has received any emoluments or other benefits from the Company or from any other company in the AXA Group in respect of services to the Company.

	2016 £'000	2015 £'000
Aggregate emoluments excluding amounts receivable under long-term incentive schemes	**587**	176
Aggregate pension contributions: Defined Contribution	**60**	28
Excess retirement benefits of directors and past directors	**3**	-

Amounts attributable to highest paid director

	2016 £'000	**2015 £'000**
Aggregate emoluments excluding amounts receivable under long-term incentive schemes	**299**	-
Aggregate pension contributions: Accrued pension at end of year	**22**	-

Retirement benefits are accruing to three directors (2015: two) under a defined contribution pension scheme and to no directors under a defined benefit scheme.

Directors' Interests in Transactions

No contract in which a director was interested and which was material to the Group or its subsidiaries or to the other transacting party existed during the year.

Loans to Directors and Connected Persons

No loans or quasi-loans exceeding £10,000 to directors and connected persons were made or subsisted during the year.

No directors exercised share options or employee sharesave options in AXA UK plc during the year (2015: none).

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

7. AUDITORS REMUNERATION

During the year the Company obtained the following services from the Company's auditor at costs detailed below:

	2016 £'000	2015 £'000
Auditor's services:		
Fees payable to the Company's auditor for the audit of the statutory accounts	**7**	6

The above fees are paid by a fellow group undertaking and are not recharged to the Company.

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

8.1 ANALYSIS OF CREDIT IN THE YEAR

	2016 £'000	2015 £'000
Current tax:		
UK corporation tax on loss for the period	**(588)**	(1,094)
Adjustments in respect of prior years	**27**	-
Total current tax	**(561)**	(1,094)
Deferred tax:		
Origination and reversal of timing differences	**(1)**	-
Tax credit on loss on ordinary activities (note 8.2)	**(562)**	(1,094)

The standard rate of tax applied to the reported profit on ordinary activities is 20.00% (2015: 20.25%). Changes to the UK corporation tax rates were substantively enacted as part of the 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. The impact on the tax charge was £nil.

There is no expiry date on timing differences, unused tax losses or tax credits.

8.2 FACTORS AFFECTING CURRENT TAX CREDIT FOR THE YEAR

The differences between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax is as follows:

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	**(2,984)**	(5,440)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	**(597)**	(1,101)
Effects of:		
Expenses not deductible for tax purposes	**9**	7
Adjustments to tax credit in respect of previous periods	**26**	-
Total tax credit	**(562)**	(1,094)

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

9. INVESTMENT IN GROUP UNDERTAKINGS

	2016 £'000	2015 £'000
Current value at 1 January	-	-
Current value at 31 December	-	-

Subsidiary undertakings	Address of registered office	Holding of ordinary shares
AXA Global Protect (Hong Kong) Limited	AXA Southside, 5th Floor 38 Wong Chuk Hang Road Hong Kong	100%

On the 6 October 2015 AXA Global Protect (Hong Kong) Limited was incorporated. On the same date the entire issued share capital of 1 ordinary share was transferred from the founder member to the Company for a consideration of HKD1.

10. DEBTORS

	2016 £'000	2015 £'000
Amounts due within one year		
Trade debtors	**164**	-
Amounts owed by group undertakings	**5**	4,482
Current taxation	**1,656**	1,094
Other debtors	**53**	-
Amounts due after more than one year		
Deferred taxation	**1**	-
	1,879	5,576

Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand.

11. DEFERRED TAXATION

The movement on the deferred income tax account is as follows:

	Accelerated capital allowance £'000
Balance as at 1 January 2016	-
Credit to profit and loss	1
Balance as at 31 December 2016	**1**

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority.

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to group undertakings	**1,695**	2,472

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

13. CALLED-UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid:		
25,170,900 (2015: 7,270,900) ordinary shares of £1 each	**25,170,900**	7,270,900

On 12 December 2016 the Company issued 17,900,000 fully paid up ordinary shares of £1, to parent company, AXA.

14. RESERVES

	Capital contribution £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2016	175	(4,342)	(4,167)
Balance at 31 December 2016	**175**	**(6,764)**	**(6,589)**

The analysis of the movement in reserves is detailed within the Statement of Changes in Equity on page 10.

Capital contribution reserve represents amounts received from parent undertakings.

The Profit and loss account represents the cumulative profits and losses of the Company.

15. RELATED PARTIES

The following transactions were undertaken with related parties.

		2016 £'000	2015 £'000
Expenses			
Commission	Fellow subsidiary	-	1,350
Receivables and Payables			
Intercompany debtors	Fellow subsidiary	5	4,482
Intercompany creditors	Fellow subsidiaries	1,640	2,472

AXA Global Protect Limited

Notes to the Financial Statements
as at 31 December 2016

16. CASH GENERATED FROM OPERATIONS

	2016 £'000	2015 £'000
Loss before tax	(2,984)	(5,440)
Change in other assets and liabilities	3,485	(2,027)
Foreign exchange (gains)/losses	(3)	22
Cash generated from operations	**498**	(7,445)

17. IMMEDIATE AND ULTIMATE PARENT

The immediate and ultimate parent company is AXA, a company registered in France. Copies of the AXA Group financial statements can be obtained from 25, avenue Matignon, 75008 Paris, France.