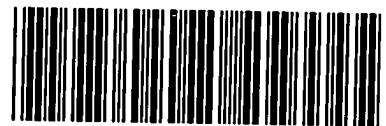


**Chubb International Holdings Limited**  
**Annual Report**  
**for the year ended 31 December 2022**

Registered in England, number: **00017652**

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# Chubb International Holdings Limited

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# **Chubb International Holdings Limited**

## **Strategic Report**

The directors present their Strategic Report for the company for the year ended 31 December 2022.

### **Review of business and future activities**

The directors are satisfied with the results for the year. The directors expect the company to continue as a holding company for the foreseeable future.

On 3 January 2022, Carrier Global Corporation, the company's ultimate parent, completed the sale of its Chubb fire and security business, which includes this company, to APi Group Corporation ("APi").

### **Key performance indicators (KPIs)**

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not appropriate in helping understand the development, performance or position of the business.

### **Principal risks and uncertainties**

#### **Financial risk management**

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's operations expose it to financial risks as set out below.

##### **Liquidity risk**

The company actively maintains intercompany finance that is designed to ensure the company has sufficient available funds for operations.

##### **Credit Risk**

The company requires appropriate credit analysis on potential borrowers before any lending arrangements are entered into. The amount of exposure to any individual counterparty is subject to a limit which is reassessed periodically.

##### **Foreign exchange risks**

The majority of the company's transactions are denominated in sterling and the directors do not believe that there is a significant foreign exchange risk.

# **Chubb International Holdings Limited**

## **Strategic Report**

### **Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in note 16 to the financial statements.

### **Approval**

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. D. JACKOLA', with a long horizontal line extending to the right.

David Jackola  
Director  
29 January 2024

Ground Floor  
Two Lotus Park  
Staines  
TW18 3AG

# **Chubb International Holdings Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2022.

### **Principal activities**

The company is a sponsoring employer of the Chubb Security Pension Fund. The company also owns intellectual property for the Chubb Group. The directors expect the company to continue in this capacity for the foreseeable future.

### **Results and dividends**

The profit for the financial year is set out in the income statement on page 9.

During the year no dividend was declared and paid (2021: £nil).

### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes the Company will continue to be able to meet its liabilities as they fall due, within 12 months of the date of approval of these financial statements.

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. The Strategic Report also describes the financial position of the company; liquidity position; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit risk and liquidity risk.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Emma Leigh (resigned 16 May 2022)  
Robert Sloss (resigned 21 July 2023)  
Chubb Management Services Limited (resigned 16 May 2022)  
Neil Gregor Macgregor (resigned 3 January 2022)  
Paul Grunau (appointed 3 January 2022 and resigned 30 November 2023)  
Nigel Pool (appointed 16 May 2022 and resigned 6 February 2023)  
Andrew White (appointed 6 February 2023)  
David Jackola (appointed 21 July 2023)

### **Directors' indemnity**

The directors have the benefit of an indemnity provided on a group wide basis which is a qualifying third party indemnity provision. An indemnity was in force throughout the last financial year via Carrier Global Corporation. Since the change in ultimate parent undertaking on 3 January 2022 and through to the date of approval of the financial statements the indemnity is provided via APi Group Corporation.

### **Future developments**

These are included in the strategic report.

### **Financial risk management**

These are included in the strategic report.

# **Chubb International Holdings Limited**

## **Directors' Report**

### **Section 172 and SECR reporting**

The company is exempt from the requirement to include a s172 statement as it is neither large, nor a member of an ineligible group. Also, the requirements of Streamlined Energy and Carbon Reporting (SECR) are not applicable as the company do not breach the conditions of large unquoted companies stated in the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('SI 2018/1155') regulation.

### **Statement of directors' responsibilities in respect of the financial statements**

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 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the 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 101 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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

# Chubb International Holdings Limited

## Directors' Report

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Jackola', with a long horizontal line extending to the right.

David Jackola  
Director  
29 January 2024

Ground Floor  
Two Lotus Park  
Staines  
TW18 3AG

# **Independent auditor's report to the members of Chubb International Holdings Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Chubb International Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise the income statement, statement of comprehensive income, balance sheet and statement of changes in equity and related notes, including the accounting policies in note.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- enquiring of directors and inspection of policy documentation as to the Chubb group policies and procedures to prevent and detect fraud that apply to this group company, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- reading board minutes.

## **Independent auditor's report to the members of Chubb International Holdings Limited**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue relating to royalty income is not complex and its recognition does not require estimation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals with description which may indicate high risk and journals posted to unrelated accounts.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: pension and employment law, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

## **Independent auditor's report to the members of Chubb International Holdings Limited**

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Derbyshire (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Chartered Accountants and Statutory Auditors  
1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

30 January 2024

**Chubb International Holdings Limited****Statement of comprehensive income****For the year ended 31 December 2022**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Profit/(loss) for the financial year</b>	<b>35,420</b>	<b>(676)</b>
Items that will not be reclassified subsequently to profit or loss:		
Actuarial (loss)/gain on pension scheme	<b>(91,800)</b>	38,800
Income tax relating to items not reclassified:		
- movement on deferred tax relating to pension asset	<b>22,950</b>	(14,206)
Other comprehensive (expense)/income for the year net of tax	<b>(68,850)</b>	24,594
<b>Total comprehensive (expense)/income for the year</b>	<b>(33,430)</b>	<b>23,918</b>

# Chubb International Holdings Limited

## Balance Sheet

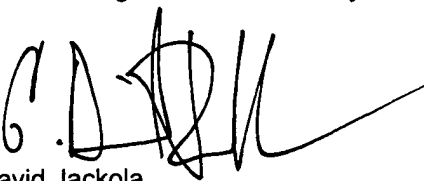
As at 31 December 2022

Registered number: 00017652

	<i>Note</i>	<b>2022</b> £'000	2021 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	<b>10</b>	—	—
		—	—
<b>Current assets</b>			
<b>Debtors: Amounts falling due within one year</b>	<b>11</b>	<b>571,310</b>	541,014
		<b>571,310</b>	541,014
<b>Creditors: Amounts falling due within one year</b>	<b>12</b>	<b>(31,702)</b>	(38,261)
<b>Net current assets</b>		<b>539,608</b>	502,753
<b>Total assets less current liabilities</b>		<b>539,608</b>	502,753
<b>Provisions for liabilities</b>	<b>13</b>	<b>(32,147)</b>	(50,787)
<b>Net assets excluding pension asset</b>		<b>507,461</b>	451,966
<b>Pension asset</b>	<b>15</b>	<b>134,175</b>	203,100
<b>Net assets</b>		<b>641,636</b>	655,066
<b>Equity</b>			
Called up share capital	<b>14</b>	<b>32,553</b>	32,553
Share premium account		<b>152,610</b>	132,610
Other reserves		<b>574</b>	574
Retained earnings		<b>455,899</b>	489,329
<b>Total shareholders' funds</b>		<b>641,636</b>	655,066

The notes on pages 13 to 29 form part of these financial statements.

The financial statements on pages 9 to 29 were approved by the board of directors on 29 January 2024 and were signed on its behalf by:



David Jackola  
Director

**Chubb International Holdings Limited**

**Statement of changes in equity**

**For the year ended 31 December 2022**

	Called up share capital £'000	Share Premium £'000	Other reserves £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>Balance at 1 January 2021</b>	<b>32,553</b>	<b>132,610</b>	<b>574</b>	<b>465,411</b>	<b>631,148</b>
Loss for the financial year	—	—	—	(676)	(676)
Other comprehensive expense for the year:					
- Actuarial gain on pension scheme	—	—	—	38,800	38,800
- Deferred tax movement on actuarial gain	—	—	—	(14,206)	(14,206)
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>23,918</b>	<b>23,918</b>
<b>Balance at 31 December 2021</b>	<b>32,553</b>	<b>132,610</b>	<b>574</b>	<b>489,329</b>	<b>655,066</b>
Profit for the financial year	—	—	—	35,420	35,420
Other comprehensive income for the year:					
- Actuarial loss on pension scheme	—	—	—	(91,800)	(91,800)
- Deferred tax movement on actuarial loss	—	—	—	22,950	22,950
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(33,430)</b>	<b>(33,430)</b>
Premium on shares issued during the year	—	20,000	—	—	20,000
<b>Total transactions with owners recognised directly in equity</b>	<b>—</b>	<b>20,000</b>	<b>—</b>	<b>—</b>	<b>20,000</b>
<b>Balance at 31 December 2022</b>	<b>32,553</b>	<b>152,610</b>	<b>574</b>	<b>455,899</b>	<b>641,636</b>

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies**

Chubb International Holdings Limited ('the company') is a sponsoring employer of the Chubb Security Pension Fund and acts as an intermediate holding company for a UK company.

The company is a private limited company, limited by shares, and is incorporated and domiciled in United Kingdom. The address of its registered office is Ground Floor, Two Lotus Park, Staines, TW18 3AG.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and all the years presented, unless otherwise stated.

#### **Basis of accounting**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements are therefore prepared in accordance with the Companies Act 2006 as applicable to companies using FRS101.

The financial statements have been prepared on a going concern basis, and also on the historical cost basis, as explained in the accounting policies below.

The financial statements contain information about Chubb International Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation at the balance sheet date in the consolidated financial statements of its ultimate parent, APi Group Corporation Inc, a company incorporated in the United States of America.

As permitted by FRS 101, the company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

IFRS 7 – financial instrument disclosures

IFRS 13 – disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities

IAS 1 – Information on management of capital

IAS 7 – statement of cash flows

IAS 8 – disclosures in respect of new standards and interpretations that have been issued but are not yet effective

IAS 24 - disclosure of key management compensation and for related party disclosures entered into between two or more wholly owned members of a group

Where required, equivalent disclosures are given in the group financial statements of APi Group Corporation. The group financial statements of APi Group Corporation are available to the public and can be obtained as set out in note 17.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies (continued)**

##### **Adoption of new and revised Standards**

No new accounting standards, or amendments to accounting standards, or IFRS 1C interpretations that are effective for the year ended 31 December 2022 have had a material impact on the company.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which assumes the Company will continue to be able to meet its liabilities as they fall due, within 12 months of the date of approval of these financial statements.

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. The company's principal activity is that of a sponsoring employer of the Chubb Security Pension Fund. Activity and future development of the company depends on performance of the pension fund. The company has no other significant cash outflows external to its group and has significant net current assets. The company does not anticipate further cash outflows relating to the Chubb Security Pension Fund, following the buy-in transaction which was completed subsequent to the year end and is disclosed in note 16. The company has no other significant cash outflows external to its group and has significant net current assets.

The directors have performed a going concern assessment which indicates that, due to the expected timing of settlement of its debtors, in reasonably possible downsides, the company will require additional funds, through funding from its ultimate parent company, APi Group Corporation, to meet its liabilities as they fall due during the twelve month period from the date of approval of these financial statements.

APi Group Corporation has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 31 December 2022 amounted to £31,702,000, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, trade discounts and rebates and estimated customer returns. Revenue is only discounted where the impact of discounting is material.

##### **Royalty income**

The company charges group companies for the use of the Chubb brand name globally. Revenue from royalties is recognised on an accruals basis.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies (continued)**

##### **Investments**

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

Impairment reviews are carried out by the directors on an annual basis, or when there is indication that impairment may have occurred.

##### **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. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

##### ***Current tax and deferred tax for the year***

Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies (continued)**

##### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

##### **Pension costs**

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Past service cost is recognised in profit or loss in the period of scheme amendment. Net-interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- current service cost, past-service cost and gains and losses on curtailments and settlements;
- net-interest expense or income; and
- remeasurement.

The company presents the first two components of defined benefit costs within administrative expenses and finance income (see note 15) in its income statement. Curtailments gains and losses are accounted for as past-service cost.

Under the rules of the Chubb Security Pension Fund, a refund of surplus may be paid to the employer where the Fund has been run on until no members remain, therefore the surplus is recognised in full. No refund of surplus may be paid whilst the Fund is ongoing although, if certain conditions are met, contributions may be reduced.

Net-interest income is recognised within finance income (see note 4).

##### **Foreign currency**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies (continued)**

##### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

##### **Financial Assets**

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: at fair value through profit or loss (FVTPL); and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### ***Financial assets at amortised cost***

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

##### **Impairment of financial assets**

The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset carrying amount and the present value of estimated future cash flows, discounted at the financial asset original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised

##### ***Assets carried at amortised cost***

The company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **1. Accounting Policies (continued)**

##### ***Derecognition of financial assets***

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### ***Financial liabilities and equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### ***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

##### ***Financial liabilities***

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

##### ***Other financial liabilities***

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### ***Investment in subsidiaries***

Investments in subsidiaries are held at cost less accumulated impairment losses.

##### ***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Critical judgements in applying the company's accounting policies***

The directors do not believe there are any critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies.

#### ***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### **Recoverability of Intercompany receivable**

The company assesses on a forward-looking basis the expected credit loss associated with its intercompany receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### **Multi-employer defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The costs of these benefits and the present value of the obligations depend on a number of factors, including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 15 for the disclosures of the defined benefit scheme.

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 3. Revenue

An analysis of the company's revenue is as follows:

	2022 £'000	2021 £'000
<b>Continuing operations</b>		
Royalty Revenues	30,296	—

An analysis of the company's revenue by geographical market is set out below:

	2022 £'000	2021 £'000
<b>Revenue:</b>		
United Kingdom	4,267	—
Rest of world	26,029	—
	<b>30,296</b>	<b>—</b>

#### 4. Finance Income

	2022 £'000	2021 £'000
Net finance income on post retirement benefits	3,900	2,100
	<b>3,900</b>	<b>2,100</b>

#### 5. Finance Costs

	2022 £'000	2021 £'000
Foreign exchange loss	—	(1)
	<b>—</b>	<b>(1)</b>

#### 6. Auditors' Remuneration

Fees payable to KPMG LLP of £52,688 (2021: £7,500 payable to PricewaterhouseCoopers LLP) for the audit of the company's annual financial statements were borne by Chubb Group Limited in both 2022 and 2021.

Fees payable to KPMG LLP for non-audit services to the company were £nil (2021: £nil to Pricewaterhouse Coopers LLP).

#### 7. Staff Costs

The company had no employees during the year (2021: nil).

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 8. Directors' Remuneration and Transactions

None of the Directors received remuneration in respect of any qualifying services to the company during the year (2021:nil).

#### 9. Tax on Profit

Tax expense included in profit or loss:

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax on profit for the year	—	—
<b>Total current tax</b>	—	—
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,276	2,318
Impact of rate change	1,034	5,355
Prior year adjustment	0	7
<b>Total deferred tax (see note 13)</b>	<b>4,310</b>	<b>7,680</b>
<b>Total tax on profit</b>	<b>4,310</b>	<b>7,680</b>

The charge for the year can be reconciled to the (loss)/profit in the income statement as follows:

	2022 £'000	2021 £'000
<b>Profit before taxation</b>	<b>39,730</b>	<b>7,004</b>
Tax on profit at standard UK corporation tax rate of 19.00% (2021:19.00%)	7,549	1,331
Effects of:		
Re-measurement of deferred tax – changes in UK tax rates	1,034	5,355
Group relief surrendered/(received) for nil consideration	(5,874)	458
Transfer pricing adjustments	1,601	529
Adjustments in respect of prior years	—	7
<b>Total tax charge for year</b>	<b>4,310</b>	<b>7,680</b>

In the UK Budget, it was announced that the main rate of UK corporation tax would increase from 19% to 25% with effect from 1 April 2023. As the 25% rate was substantively enacted by the balance sheet date, deferred tax balances have been calculated and recorded using this rate.

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 9. Tax on Profit (continued)

##### Tax income/(expense) included in other comprehensive income/(expense)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised in other comprehensive (expense)/income:

	2022 £'000	2021 £'000
<b>Deferred tax</b>		
Total income tax charge recognised in other comprehensive income/(expense)	22,950	(14,206)

#### 10. Investments in Subsidiaries

Details of the Company's directly owned subsidiaries at 31 December 2022 are as follows:

Name & Registered Address	Principal Activity	Class of share	Proportion of ownership interest
<b>Chubb Security (Pensions) Limited</b> Ground Floor, 2 Lotus Park, Staines, TW18 3AG	Dormant company	Ordinary	100 %

The investments in subsidiaries are all stated at cost less provision for impairment.

#### 11. Debtors: Amounts Falling due Within One Year

	2022 £'000	2021 £'000
Amounts owed by group undertakings	571,310	541,014
	571,310	541,014

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

Debtors are not expected to be settled within twelve months of the year end.

#### 12. Creditors: Amounts Falling due Within One Year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	31,702	38,259
Other creditors	—	2
	31,702	38,261

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

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 13. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	2022 £'000	2021 £'000
Deferred tax liabilities due after more than 12 months	32,147	50,787
Total provision due after more than 12 months	32,147	50,787
Net deferred tax liability	32,147	50,787

The movement in deferred tax is as follows:

Deferred tax liabilities:

	Retirement benefit obligations £'000	Total £'000
At 1 January 2021	28,901	28,901
Charged to income statement	7,680	7,680
Charged to other comprehensive income	14,206	14,206
At 31 December 2021	50,787	50,787
Charged to income statement	(22,950)	(22,950)
Credited to other comprehensive income	4,310	4,310
At 31 December 2022	32,147	32,147

#### 14. Called Up Share Capital

Ordinary shares

	2022 £'000	2021 £'000
<b>Allotted, called up and fully paid</b>		
162,765,446 (2021: 162,765,445) ordinary share of 20p (2021: 20p) each	32,553	32,553

On 11 February 2022, the company issued 1 ordinary share for total consideration of £20,000,000.

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 15. Retirement Benefit Schemes

##### Defined benefit schemes

The company has a defined benefit scheme Chubb Security Pension Fund for qualifying employees. The defined benefit scheme is administered by a separate fund that is legally separated from the company. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees of the pension fund are responsible for the investment policy with regard to the assets of the fund.

Under the Fund, the majority of employees are entitled to post-retirement yearly instalments amounting to 1/60<sup>th</sup> of final salary for each complete month and year of pensionable service on attainment of a retirement age of 65. The pensionable salary is based on the yearly rate of basic earnings plus a 3 year average of bonuses and commissions. In addition, the service period is limited to 40 years resulting in a maximum yearly entitlement (life-long annuity) of 2/3 of final salary.

The scheme typically exposes the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. The risk relating to benefits to be paid to the dependents of scheme members is re-insured by an external insurance company.

Asset volatility	The present value of the defined benefit scheme liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on scheme asset is below this rate, this could lead to deterioration in the Scheme's funding level, all other things being equal. Currently the scheme has a relatively balanced investment in equity securities, debt instruments and real estate. Due to the long-term nature of the scheme liabilities, the trustees of the pension fund consider it appropriate that a reasonable portion of the scheme assets should be invested in equity securities and in real estate to leverage the expected return generated by the fund.
Change in bond yields	A decrease in the bond interest rate will increase the scheme liability but this could be expected to be partially offset by an increase in the value of the scheme's debt investments.
Life expectancy	The present value of the defined benefit scheme liability is calculated by reference to the best estimate of the mortality of scheme participants both during and after their employment. An increase in the life expectancy of the scheme participants will increase the scheme's liability.
Salary risk	The present value of the defined benefit scheme liability is calculated by reference to the future salaries of scheme participants. As such, an increase in the salary of the scheme participants will increase the scheme's liability.
Inflation risk	The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the scheme against extreme inflation). Elements of the scheme's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation could also lead to a deterioration in the funding position.

No other post-retirement benefits are provided to these employees.

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 15. Retirement Benefit Schemes (continued)

For the purposes of preparing the information disclosed in these accounts, a full actuarial valuation of the scheme was carried out at 31 March 2021 and updated to 31 December 2022 by a qualified independent actuary. The present values of the defined benefit obligation and the related current service cost were measured using the projected unit credit method and by rolling forward the results of the 31 December 2020 valuation using approximate actuarial techniques.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2022	2021
	%	%
Key assumptions used:		
Discount rate(s)	4.95	1.88
Expected rate(s) of salary increase	N/A	N/A
Rate of inflation	3.25	3.50
Expected rate of increase of pensions in payment	3.00%	2.3-4.35%
Average longevity at age 65 for current pensioners (years)*		
Male	21.3	21.3
Female	23.7	23.6
Average longevity at age 65 for current employees (future pensioners) (years)*		
Male	22.6	22.6
Female	25.2	25.1

\* Based on standard mortality table with modifications to reflect expected changes in mortality.

Amounts recognised in the income statement in respect of these defined benefit schemes are as follows:

	2022	2021
	£'000	£'000
Service cost:		
Current service credit	—	—
Past service cost	—	—
Administrative expenses	1,400	1,500
Interest income	(3,900)	(2,100)
	<b>(2,500)</b>	<b>(600)</b>

Of the expense (administrative expenses and service cost) for the year, a debit of £1,400,000 (2021: debit of £1,500,000) has been included in the income statement and has been included in administrative expenses. £6,878,000 (2021: £6,359,000) of the costs and contributions relating to this pension scheme has been borne by other employers in the group. The net interest income has been included within finance income (see note 4). The remeasurement of the net defined benefit liability is included in the statement of comprehensive income.

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 15. Retirement Benefit Schemes (continued)

##### Defined benefit schemes (continued)

The amount included in the balance sheet arising from the company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2022 £'000	2021 £'000
Present value of defined benefit obligations	(495,700)	(744,300)
Fair value of scheme assets	629,875	947,400
Net asset arising from defined benefit obligation	134,175	203,100

Movements in the present value of defined benefit obligations in the year were as follows:

	2022 £'000	2021 £'000
Opening defined benefit obligation	744,300	822,600
Current service cost	—	—
Interest cost	13,600	10,700
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	—	(11,000)
Actuarial gains and losses arising from changes in financial assumptions	(233,300)	(57,700)
Actuarial gains and losses arising from experience adjustments	9,500	25,400
Past service cost	—	—
Benefits paid	(38,400)	(45,700)
Plan participants' contributions	—	—
Closing defined benefit obligation	495,700	744,300

Movements in the fair value of scheme assets in the year were as follows:

	2022 £'000	2021 £'000
Opening fair value of scheme assets	947,400	974,700
Interest income	17,500	12,800
Remeasurement gains/(losses):		
The return on scheme assets (excluding amounts included in net interest expense)	(315,600)	(4,500)
Contributions from the employer	20,375	11,600
Contributions from scheme participants	—	—
Benefits paid	(38,400)	(45,700)
Administrative costs paid	(1,400)	(1,500)
Closing fair value of scheme assets	629,875	947,400

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 15. Retirement Benefit Schemes (continued)

##### Defined benefit schemes (continued)

Reconciliation of scheme assets and liabilities:

	Assets £'000	Liabilities £'000	Total £'000
Opening assets/(liabilities) at 1 January 2021	974,700	(822,600)	152,100
Benefits paid	(45,700)	45,700	—
Contributions from the employer	11,600	—	11,600
Interest income/(expense)	12,800	(10,700)	2,100
Remeasurement gains/(losses)	(4,500)	43,300	38,800
Administrative costs paid	(1,500)	—	(1,500)
Opening assets/(liabilities) at 1 January 2022	947,400	(744,300)	203,100
Benefits paid	(38,400)	38,400	—
Contributions from the employer	20,375	—	20,375
Interest income/(expense)	17,500	(13,600)	3,900
Remeasurement gains/(losses)	(315,600)	223,800	(91,800)
Administrative costs paid	(1,400)	—	(1,400)
Closing assets/(liabilities) at 31 December 2022	629,875	(495,700)	134,175

The major categories and fair values of scheme assets at the end of the reporting year for each category are as follows:

	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	3,779	9,448	13,227	2,842	16,106	18,948
Equity instruments	—	—	—	—	—	—
Debt instruments	183,294	3,149	186,443	251,061	3,790	254,851
Property	—	—	—	—	—	—
Other	260,856	169,349	430,205	526,648	146,953	673,601
Total	447,929	181,946	629,875	780,551	166,849	947,400

The assets included in the "other" category comprises of LDI investment with Insight, Diversified growth Fund with Blackrock and Absolute return Fund with Ruffer. The LDI funds are liability driven investment funds which are derivatives to help manage the risk of matching assets and liabilities to avoid a shortfall in money to be paid out.

None of the company's own instruments are held as plan assets.

The weighted average duration of the defined benefit obligation is 12 years.

The actual return on scheme assets was a loss of £315,600,000 (2021: loss of £4,500,000).

# Chubb International Holdings Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 15. Retirement Benefit Schemes (continued)

##### Defined benefit schemes (continued)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.1%	decrease 1.1%	increase 1.1%
Pension growth rate	0.1%	increase 0.2%	decrease 0.2%
Life expectancy	1 year	increase 5.5%	decrease 5.5%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

An actuarial valuation of the Chubb Security Pension Fund is performed every three years whereby the Trustees and the company agree regular future employer contributions and, if a deficit arises, additional contributions in the form of a Recovery Plan, in order to remove the deficit. The next funding valuation of the Chubb Security Pension Fund is due as at 31 March 2024. As at 31 March 2021 it was determined that a one time contribution of £20,000,000 would be made to the scheme.

The Company expects to make a contribution of £nil (2021: £20,000,000) to the defined benefit scheme during the next financial year.

The Chubb Security Pension Fund was closed to all future service benefit accruals with effect from 31 March 2020.

# **Chubb International Holdings Limited**

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **16. Subsequent Events**

Subsequent to the year-end, on 20 June 2023, the Trustees of the Chubb Security Pension Fund ("the Fund"), entered into an agreement with Phoenix Life Limited to purchase bulk annuity insurance policies that operate as investment assets. Such arrangements are commonly referred to as a "buy-in". The buy in removes all remaining material pension exposure from the balance sheet, while maintaining the security of benefits to the Fund's members. The buy-in premium has been funded through the transfer of the majority of the Fund's assets to Phoenix Life Limited.

As a result of the buy-in, the pension surplus on the balance sheet as at 31 December 2022 of £102m net of tax is expected to be largely removed as the fair value of these insurance policies, held as assets of the Fund, will be set equal to the value of the defined benefit obligations covered under IAS 19. The fair value of the insurance policies will then fluctuate going forward based on changes in the value of the defined benefit obligations covered.

#### **17. Controlling Party**

The company's immediate parent undertaking is Chubb Group Limited.

The company's ultimate parent undertaking and controlling party until 3 January 2022 was Carrier Global Corporation. Since 3 January 2022, and as at the date of signing the accounts, the ultimate parent undertaking and controlling party is APi Group Corporation, a company incorporated in the United States of America.

APi Group Corporation is the smallest and largest group to consolidate these financial statements.

Copies of the APi Group Corporation group financial statements are publicly available and can be obtained from [www.ir.apigroupcorp.com](http://www.ir.apigroupcorp.com)