

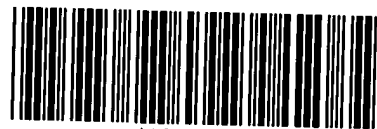
CHUBB TARQUIN

FINANCIAL STATEMENTS

31 DECEMBER 2022

COMPANY REGISTRATION NUMBER: 02983302

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are pleased to submit their report and the financial statements for the year to 31 December 2022. Pursuant to Section 480 of the Companies Act 2006, these financial statements have not been audited.

RESULTS AND DIVIDENDS

The company did not trade during the year and hence incurred neither a profit nor a loss (2021: £nil) and the total shareholders' funds of the Company are unchanged at £23,195k (2021: £23,195k).

The Company did not receive any dividends during the year (2021: £nil) and did not pay any dividends during the year (2021: £nil).

PRINCIPAL ACTIVITY

The Company continues to act as an intermediate holding company.

DIRECTORS

The following have been directors from 1 January 2022 to the date of this report unless otherwise indicated:

R T Hostler
B W Wanstall

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) are in place for the benefit of the directors and, during the financial year and at the date of this report, are in force in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

The company also has the benefit of a group insurance company management activities policy effected by Chubb Limited. No charge was made to the company during the year for this policy.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

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.

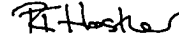
CHUBB TARQUIN

PAGE 2

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

R T Hostler
for and on behalf of
Chubb London Services Limited
Secretary

DocuSigned by:

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7 July 2023

100 Leadenhall Street
London
EC3A 3BP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
TURNOVER	2	-	-
Administrative expenses	4	-	-
OPERATING PROFIT		-	-
PROFIT BEFORE TAXATION		-	-
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

Results for the current and prior year derive from continuing operations.

A statement of other comprehensive income has not been prepared as there are no recognised gains and losses other than the profit for the year as shown above.

BALANCE SHEET AS AT 31 DECEMBER 2022


	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	22,594,503	22,594,503
CURRENT ASSETS			
Debtors	6	600,000	600,000
TOTAL ASSETS		<u>23,194,503</u>	<u>23,194,503</u>
CAPITAL AND RESERVES			
Called-up share capital - equity	7	4,844,582	4,844,582
- non-equity	7	50,000	50,000
Share premium account		-	-
Profit and loss account		<u>18,299,921</u>	<u>18,299,921</u>
TOTAL SHAREHOLDERS' FUNDS		<u>23,194,503</u>	<u>23,194,503</u>

For the year ending 31 December 2022, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year ending 31 December 2022 in accordance with Section 476 of the Companies Act 2006; and
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 7 July 2023 and signed on its behalf by:

DocuSigned by:

 83D18DFA3AD4481...
B W Wanstall
 Director

7 July 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Called-up share capital - equity	Called-up share capital - non- equity	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
AT 1 JANUARY 2021	4,844,582	50,000	-	18,299,921	23,194,503
Conversion of share premium to distributable reserves	-	-	-	-	-
Profit for the financial year	-	-	-	-	-
Dividends paid	-	-	-	-	-
AT 31 DECEMBER 2021	4,844,582	50,000	-	18,299,921	23,194,503
AT 31 DECEMBER 2022	4,844,582	50,000	-	18,299,921	23,194,503

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES****Basis of preparation**

Chubb Tarquin is a private unlimited liability company incorporated in the United Kingdom and registered in England. The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Financial Reporting Standard FRS 102 ("The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102")). The company is a wholly owned subsidiary within the Chubb Limited group and is included in the consolidated financial statements of Chubb Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement and disclosing details of key management personnel and related party transactions under the terms of FRS102.

The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it and its subsidiary undertakings are wholly-owned subsidiaries within the Chubb Limited group and are included within the consolidated financial statements of Chubb Limited.

The principal accounting policies, which are set out below, have been applied consistently throughout the year.

Investments

Investments in group undertakings are stated at cost less any accumulated impairments.

Indicators of impairment are assessed at least annually. The methods used include comparing the carrying amount of the investment in a subsidiary with the corresponding recoverable amount. The recoverable amount assessment can be based on considering the future profitability or by considering the net assets of the subsidiary.

Profits and losses arising on the sale of investments represent the difference between the sales proceeds and the carrying value at the time of the sale.

Dividends

Interim dividends are recognised when paid and final dividends when declared.

Turnover

Turnover consists of dividends from subsidiary companies. Dividend income is recognised when the right to receive payment is established.

Administrative expenses

Administrative expenses, primarily consisting of impairments of investments in subsidiaries are charged to the profit and loss account on an accruals basis as they are incurred.

Debtors

Short term debtors are measured at transaction price, less any impairment arising from actual or potential irrecoverability.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Share capital denominated in United States dollars is translated into sterling at the historic exchange rate in force when it was issued.

2. TURNOVER

The Company received no dividends during the year (2021: £nil)

3. DIRECTORS AND EMPLOYEES

The Company has no employees (2021: None) and no emoluments were paid by the Company to any of its directors during the year (2021: £nil). The emoluments of the directors are paid by an associated company. The services of the directors and other key management personnel to the Company are incidental and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, no disclosures of emoluments have been made in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

All executive directors are entitled to shares in Chubb Limited under long-term incentive plans. During the year, two directors received shares in Chubb Limited under long-term incentive plans; one of the directors exercised options over the shares of Chubb Limited.

4. ADMINISTRATIVE EXPENSES

There are no administrative expenses this year (2021: £nil)

5. INVESTMENTS

	2022	2021
	£	£
Cost:		
Investment in Chubb Capital V Limited	42,835,669	42,835,669
Investment in Chubb Leadenhall Limited	38,699,422	38,699,422
	<hr/>	<hr/>
	81,535,091	81,535,091
	<hr/>	<hr/>
Provision against diminution in value:		
Investment in Chubb Capital V Limited	25,390,588	25,390,588
Investment in Chubb Leadenhall Limited	33,550,000	33,550,000
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Net carrying value	22,594,503	22,594,503
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The investments comprise 100% of the ordinary share capital of each of the above unlisted undertakings, which are registered and incorporated in England and Wales. In the opinion of the directors the investments are worth not less than their carrying values.

Subsidiary undertakings as at 31 December 2022 were as follows:

CHUBB CAPITAL V LIMITED	Former corporate member of Lloyd's	100% Direct
CHUBB LEADENHALL LIMITED	Intermediate holding company	100% Direct
CHUBB UNDERWRITING AGENCIES LIMITED	Lloyd's managing agency	100% Indirect

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**6. DEBTORS**

	2022	2021
	£	£
Amounts due from group undertakings	600,000	600,000

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

7. CALLED-UP SHARE CAPITAL

	2022	2021	2022	2021
	US\$	US\$	£	£
Issued, called up and fully paid equity shares: 7,571,000 (2021: 7,571,000) US\$1 ordinary shares	7,571,000	7,571,000	4,844,582	4,844,582

	2022	2021
	£	£
Issued, called up and fully paid non-equity shares: 50,000 (2021: 50,000) £1 deferred shares	50,000	50,000

The holders of the deferred shares shall not, by virtue of or in respect of their holdings of sterling deferred shares, have the right to receive notice of any general meeting of the company, nor the right to attend, speak or vote at any such general meeting. The sterling deferred shares shall not entitle their holders to receive any dividend or other distribution. The sterling deferred shares shall on the return of assets in a winding-up entitle the holder only to the repayment of the amounts paid upon such shares after the repayment of the capital paid up on ordinary shares plus the payment of £10,000,000 per such ordinary share.

8. TRANSACTIONS WITH RELATED PARTIES

Advantage has been taken of the exemption provided in FRS 102 from disclosing details of transactions with Chubb Limited and its subsidiary undertakings.

9. ULTIMATE HOLDING COMPANY

The company's immediate holding company is Chubb Market Company Limited. The ultimate holding company is Chubb Limited, a company which is registered in Zurich, Switzerland and quoted on the New York Stock Exchange. Copies of Chubb Limited's consolidated financial statements can be obtained from Investor Relations at Chubb's executive offices at 1133 Avenue of the Americas, 11th Floor, New York, NY 10036, United States.

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