

CHUBB TARQUIN

FINANCIAL STATEMENTS

31 DECEMBER 2020

COMPANY REGISTRATION NUMBER: 02983302



STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present the Strategic Report of Chubb Tarquin (the "Company") for the year ended 31 December 2020 prepared in accordance with Section 414A of the Companies Act 2006.

RESULTS AND PERFORMANCE

The result for the year to 31 December 2020 before taxation amounted to a profit of £91,155k (2019: £0) and the total shareholders' funds of the Company total £23,195k (2019: £48,585k).

KEY PERFORMANCE INDICATORS (KPIs)

Given the nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the Company are in relation to movements in foreign exchange markets and the valuation of its investment in subsidiary undertakings. The Company continues to act as an intermediate holding company.

SECTION 172 STATEMENT

The directors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act and have acted in accordance with these responsibilities during the year.

The directors have identified that the key stakeholders for the Company are:

- Employees;
- Community and environment; and
- The Chubb Group as shareholder.

Employees:

The Company has no direct employees of its own but supports fully all initiatives undertaken within the Chubb Group to promote the interests of employees working on behalf of the Company and more broadly within the Chubb Group. This includes promoting diversity and inclusion, provision of learning and development programmes for all employees, and the provision of an Employee Assistance Programme to provide expert and confidential support for employees in difficult situations, the UK Information Consultation Committee created in 2019 to provide a forum for employee engagement and an important additional communication channel, and wellbeing initiatives, many of which were created in 2020 to enable employees cope with the new remote working conditions implemented due to Covid-19 restrictions.

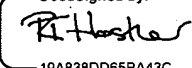
Community and environment:

The directors support fully the initiatives undertaken within the Chubb Group in respect of environmental and community matters. Detailed information on each of these initiatives is provided in the Managing Agent's Report of Chubb Underwriting Agencies Limited included within the financial statements of Syndicate 2488. As an affiliate of the Chubb Group of companies, the Company and its stakeholders share in the benefits of these initiatives.

Chubb Group as Shareholder:

The support and engagement of the Company's shareholders is important to the ongoing success of the Company. The board is committed to an open engagement with its shareholder and members of the board have the opportunity to meet regularly with directors from its parent company.

Approved by the board of directors on 29 September 2021 and signed on its behalf by:

DocuSigned by:

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R T Hostler
Director
29 September 2021

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are pleased to submit their report and the audited financial statements for Chubb Tarquin (the "Company") for the year to 31 December 2020.

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102"), being applicable United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is that of an intermediate holding company. The Company continues to act as an intermediate holding company for subsidiary undertakings of the Chubb Limited Group. Prior to 2020 the Company was in a dormant status, however following transactions during the year relating to dividends and a share capital reduction, as set out in the Results and Dividends section below, the entity is subject to statutory audit for the year ended 31 December 2020. The Company will continue to act as an intermediate holding company though may be liquidated in the future, however as at the balance sheet date the accounts continue to be prepared on a going concern basis since the directors are of the opinion that the valuation of assets and liabilities in the balance sheet will remain unchanged.

FINANCIAL RISK MANAGEMENT

The Company benefits from the risk management and monitoring processes that operate within the Chubb Group. The Group employs and monitors risk guidelines to ensure acceptable risk accumulations and capital, earnings and liquidity positions are robust. This work includes conducting scenario analysis for major stress events and is conducted with consideration of the position and performance of the Group's legal entities.

The Company is primarily exposed to risk in relation to movements in foreign exchange rates and the valuation of its investment in subsidiary undertakings.

Annual impairment reviews are carried out to ensure that the Company's investments in its subsidiaries are prudently stated at the lower of cost and the stated net assets of the subsidiaries.

The Company is also exposed to Liquidity risk and Credit risk, being the respective risks that the Company and its counterparties will be unable to meet their obligations as they fall due. Liquidity is managed on a managed on a Group-wide basis to smooth the liquidity needs of individual companies. Credit risk is mitigated via the holding-company nature of the Company's activities – at 31 December 2020 100% (2019: 100%) of the Company's combined short and long-term debtor balance was due from other Group companies, the recoverability of which is assessed at each Balance Sheet date.

RESULTS AND DIVIDENDS

The profit for the financial year to 31 December 2020 before taxation amounted to £91,154,721 (2019: £Nil) and the total shareholders' funds of the Company total £23,194,503 (2019: £48,585,091). On 29 December 2020 the Company reduced its share capital by the cancellation of £43,561,812 share premium through the transfer of the funds to the profit and loss reserves.

During the year the Company received a dividend of £116,545,309 from its subsidiary Chubb Capital V Limited (2019: £Nil) and paid a dividend of £116,545,309 to its parent Chubb Market Company Limited (2019: £Nil). For both dividends, the companies utilised the transfer of a non-cash asset of equivalent value to satisfy the monies due to the parent company. The directors do not recommend payment of a further dividend.

DIRECTORS

The following have been directors from 1 January 2020 to the date of this report unless otherwise indicated:

R T Hostler
A C Mullins (resigned 30 November 2020)
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 affected by Chubb Limited. No charge was made to the Company during the year for this policy.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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.

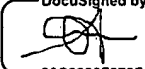
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of this report confirms that:

- i) So far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2020 of which the auditors are unaware, and
- ii) The director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

The Company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

DocuSigned by:

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for and on behalf of
Chubb London Services Limited
Secretary

29 September 2021

100 Leadenhall Street
London
EC3A 3BP

Independent auditors' report to the members of Chubb Tarquin

Report on the audit of the financial statements

Opinion

In our opinion, Chubb Tarquin's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2020; the Profit and Loss Account and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

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 year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the 'Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Discussions with senior management involved in the Legal and Internal Audit functions, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessment of any matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters;
- Reviewing relevant meeting minutes including those of the Board Meetings;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

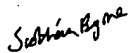
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year end 31 December 2019, forming the corresponding figures of the financial statements for the year ended 31 December 2020, are unaudited.



Siobhan Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2021

CHUBB TARQUIN

PAGE 7

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
TURNOVER	2	116,545,309	-
Administrative expenses	4	(25,390,588)	-
OPERATING PROFIT		91,154,721	-
PROFIT BEFORE TAXATION		91,154,721	-
Tax on profit.	7	-	-
PROFIT FOR THE FINANCIAL YEAR		91,154,721	-

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.

CHUBB TARQUIN

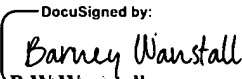
PAGE 8

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	5	22,594,503	47,985,091
CURRENT ASSETS			
Debtors	6	600,000	600,000
TOTAL ASSETS		23,194,503	48,585,091
CAPITAL AND RESERVES			
Called-up share capital - equity	8	4,844,582	4,844,582
- non-equity	8	50,000	50,000
Share premium account		-	43,561,812
Profit and loss account		18,299,921	128,697
TOTAL SHAREHOLDERS' FUNDS		23,194,503	48,585,091

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the board of directors on 29 September 2021 and were signed on its behalf by:

DocuSigned by:

 B Wainstall 481...
 Director

29 September 2021

COMPANY REGISTRATION NUMBER: 02983302

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called-up share capital - equity £	Called-up share capital - non- equity £	Share premium account £	Profit and loss account £	Total shareholders' funds £
AT 1 JANUARY 2019	4,844,582	50,000	43,561,812	128,697	48,585,091
AT 31 DECEMBER 2019	4,844,582	50,000	43,561,812	128,697	48,585,091
Conversion of share premium to distributable reserves	-	-	(43,561,812)	43,561,812	-
Profit for the financial year	-	-	-	91,154,721	91,154,721
Dividends paid	-	-	-	(116,545,309)	(116,545,309)
AT 31 DECEMBER 2020	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

During the year the Company received dividends of £116,545,309 from subsidiary company Chubb Capital V Limited (2019: £Nil).

3. DIRECTORS AND EMPLOYEES

The Company has no employees (2019: None) and no emoluments were paid by the Company to any of its directors during the year (2019: £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

4. ADMINISTRATIVE EXPENSES

Administrative expenses consist of impairment losses arising from the write-down of investment in subsidiary balances of £25,390,588 (2019: £Nil).

Fees payable to the Company's auditors and their associates for the following services are borne by Chubb Services UK Limited, a fellow Group undertaking:

	2020 £	2019 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	20,000	-
Fees payable to the Company's auditors and their associates for other services:		
The audit of the Company's subsidiaries	11,747	10,683
Audit-related assurance services	1,115	1,000
Other non-audit services	-	-
	<u>32,862</u>	<u>11,683</u>

"Audit-related assurance services" includes reports under section 404 of the US Public Company Accounting Reform and Investor Protection Act 2002, and also the audit of the regulatory returns for the Company's subsidiaries and the managed syndicate.

5. INVESTMENTS

	2020 £	2019 £
Cost:		
Investment in Chubb Capital V Limited	42,835,669	42,835,669
Investment in Chubb Leadenhall Limited	38,699,422	38,699,422
	<u>81,535,091</u>	<u>81,535,091</u>
Provision against diminution in value:		
Investment in Chubb Capital V Limited	25,390,588	-
Investment in Chubb Leadenhall Limited	33,550,000	33,550,000
	<u>58,940,588</u>	<u>33,550,000</u>
Net carrying value	<u>22,594,503</u>	<u>47,985,091</u>

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 2020 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

6. DEBTORS

	2020	2019
	£	£
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. TAX ON PROFIT**(a) Tax on profit on ordinary activities**

The tax charge is made up as follows:

	2020 £'000	2019 £'000
Current taxation		
UK corporation tax charge at 19% (2019: 19%)	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred taxation		
Origination and reversal of timing differences	-	-
Effect of change in tax rates	-	-
Total deferred tax	-	-
Tax charge on profit on ordinary activities	-	-

(b) Factors affecting the total tax charge

The tax charge assessed for the year is at the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are reconciled below:

	2020 £'000	2019 £'000
Profit on ordinary activities before tax	91,155	-
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	17,319	-

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**7 (b) Factors affecting the total tax charge (continued)**

Effects of:

Dividends not chargeable to corporation tax	(22,144)	-
Expenses not allowed for tax purposes	4,824	-
Total tax charge for the year	-	-

(c) Deferred tax

	2020 £'000	2019 £'000
Asset at 1 January	-	-
Utilisation in the year (note C (a))	-	-
Change in tax rate	-	-
Asset at 31 December	-	-
Analysis of asset at 31 December:		
Accelerated capital allowances	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. As the Company does not currently have any deferred tax balances, no impact is expected from the rate increase.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. CALLED-UP SHARE CAPITAL

	2020	2019	2020	2019
	US\$	US\$	£	£
Issued, called up and fully paid equity shares: 7,571,000 (2019: 7,571,000) US\$1 ordinary shares	7,571,000	7,571,000	4,844,582	4,844,582

On 29 December 2020 the Company cancelled £43,561,812 (\$68,139,000) of share premium and added this amount to distributable reserves.

	2020	2019
	£	£
Issued, called up and fully paid non-equity shares: 50,000 (2019: 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.

9. 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.

10. 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 17 Woodbourne Avenue, Hamilton HM 08, Bermuda.

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