

Chubb Limited
Annual Report
for the year ended 31 December 2021

Registered in England, number: 04034666

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Chubb Limited

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Chubb Limited

Strategic Report

The directors present their Strategic Report for the company for the year ended 31 December 2021.

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 September 2021, the company disposed of its investment in Onity S.A. resulting in a loss of £26,500 and also of its investment in Onity Ltda resulting in no gain or loss.

On 15 September 2021, the company acquired investments in Chubb Sidi SA for £49,842,000, Chubb New Zealand for £19,631,000 and Chubb Iberia, S.L. for £16,444,000. The consideration in each case was the issuance of one ordinary 18p share at a premium issued to Carrier Investments UK Limited.

Also on 15 September 2021, the company contributed each of the above investments to Chubb Group Limited for the same value, each one in exchange for one ordinary 14p share in Chubb Group Limited issued at a premium.

On 4 November 2021, the company acquired a 30.7% share of Sicli Holdings SAS for £141,062,000 in exchange for the issuance of one ordinary 18p share at a premium to Carrier Investments UK Limited.

On 8 November 2021, the company acquired the entire share capital of Chubb International (Netherlands) BV for £508,463,000 in exchange for the issuance of one ordinary 18p share at a premium to Carrier Investments UK Limited.

On 22 November 2021, the company contributed its 100% shareholding in Chubb International Holdings Limited to Chubb Group Limited in exchange for one ordinary 14p share in Chubb Group Limited issued at a premium of £622,369,000, resulting in a profit on disposal of £86,614,000.

On 22 November 2021, Chubb Group Limited distributed 58.4% of the issued share capital of Chubb New Zealand to Chubb Limited valued at £19,631,000.

On 22 November 2021, Chubb Group Limited distributed 100% of the issued share capital of Chubb Fire and Security Canada Corporation to Chubb Limited valued at £253,733,000. On the same day Chubb Limited distributed this investment to Carrier Investments UK Limited.

On 31 December 2021, the company issued one ordinary 18p share for a total consideration of £833,037,000 to Carrier Investments UK Limited in settlement of a balance payable to that company.

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").

Chubb Limited

Strategic Report

Russia-Ukraine conflict

The military conflict between Russia and Ukraine has had political, social and economic impacts that have affected our wider group business, and which may have future business impacts that are difficult to predict and/or quantify. The most immediate impact has been on energy supply and pricing, increasing our direct costs. In addition, the conflict is and may in the future exacerbate general global inflationary pressures as the longer term interruption in production of goods in Ukraine emerges. The conflict is also reducing international political stability, which in turn may adversely impact markets in a variety of ways. For example, sanctions and other penalties imposed by countries across the globe against Russia are creating substantial uncertainty in the global economy.

While we do not have operations in Russia or Ukraine and believe that we do not have a material direct exposure to customers, suppliers and vendors in those countries, we are unable to predict the impact that these actions will have on the global economy or on our financial condition, results of operations, and cash flows. Should the conflict escalate beyond its current scope, including, among other potential impacts, the geographic proximity of the conflict relative to the rest of Europe, where a material portion of our business is carried out, further impacts on our business could emerge. The precise impacts on our business are difficult to predict but could include increased direct costs of materials and labour; increased credit or other capital costs; and impacts on demand for our services, which could include increased demand for our services related to energy production outside of the conflict area but that could also include a reduction in demand in other geographies or markets.

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.

Interest rate cash flow risk

The company has interest-bearing liabilities and interest-bearing assets that include intercompany balances. Rates of interest vary according to market conditions prevailing at the time.

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 Limited

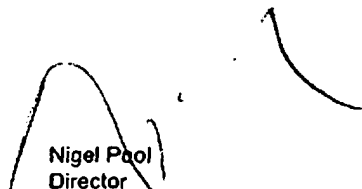
Strategic Report

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 15 to the financial statements.

Approval

Approved by the Board and signed on its behalf by:



Nigel Pool
Director
16 December 2022

Oak House
Littleton Road
Ashford
Middlesex
TW15 1TZ

Chubb Limited

Directors' Report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2021.

Principal activities

The Company acts as an intermediate parent company with subsidiaries operating worldwide in the field of security services provision.

Results and dividends

The profit for the financial year is set out in the statement of comprehensive income on page 10.

A dividend of £253,733,000 (2021: £185,000,000) was declared and paid during the year.

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.

The Company is constantly kept under close review by the Directors and appropriate measures are being implemented to protect the Company. At 31 December 2021 the company had net current liabilities of £1,632,011,000 (2020: £2,559,229,000). The company has received a letter of support from APi Group Corporation, its ultimate parent undertaking. Having assessed the financial position of the group, the directors have a reasonable expectation that the parent company can provide the support if called upon, and therefore the company has adequate resources to continue in operational existence for the foreseeable future.

Directors

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

Neil Gregor Macgregor (resigned 3 January 2022)
Robert Sloss
Chubb Management Services Limited (resigned 16 May 2022)
Emma Leigh (resigned 16 May 2022)
Paul Grunau (appointed 3 January 2022)
Nigel Pool (appointed 16 May 2022)

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 Limited

Directors' Report

Section 172 and SECR reporting

The company is exempt from the requirement to include a s172 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 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 Limited

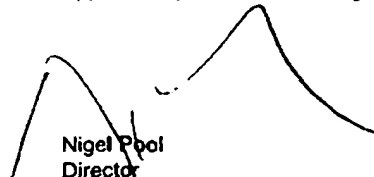
Directors' Report

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:



Nigel Pool
Director
16 December 2022

Oak House
Littleton Road
Middlesex
Ashford
TW15 1TZ



Independent auditors' report to the members of Chubb Limited

Report on the audit of the financial statements

Opinion

In our opinion, Chubb Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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, including FRS 101 "Reduced Disclosure Framework", 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 Annual Report, which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and 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.

Independent auditors' report to the members of Chubb Limited (continued)

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 2021 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 in respect of the financial statements, 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 tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates such as impairment assessment of investments and recoverability of intercompany receivables. Audit procedures performed by the engagement team included:

- Discussions throughout the audit with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of the board of directors;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Independent auditors' report to the members of Chubb Limited (continued)

- Challenging assumptions and judgements made by management in determining significant accounting estimates (because of the risk of management bias), in particular in relation to impairment assessment of investments and recoverability of intercompany receivables; and
- Assessed transactions for the risk of inappropriate journals.

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.

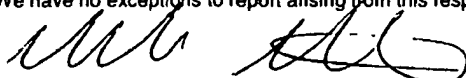
Other required reporting

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.



Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
16 December 2022

Chubb Limited

Statement of Comprehensive Income

For the year ended 31 December 2021

	<i>Note</i>	2021 £'000	2020 £'000
Administrative expenses		11	—
Provision for impairment of investments		(44,460)	—
Operating profit		(44,449)	—
Profit on disposal of investments		86,587	—
Income from shares in group undertakings	3	357,020	—
Profit before interest and taxation		399,158	—
Finance income	4	11,899	34,423
Finance costs	5	(1,386)	(19,770)
Profit before taxation		409,671	14,653
Tax on profit	9	—	—
Profit for the financial year		409,671	14,653
Other comprehensive income		—	—
Total comprehensive income for the year		409,671	14,653

All results are derived from continuing operations.

Chubb Limited

Balance Sheet

As at 31 December 2021

Registered number: 04034666

	<i>Note</i>	2021 £'000	2020 £'000
Fixed assets			
Investments	11	3,564,494	2,767,295
		3,564,494	2,767,295
Current assets			
Debtors: Amounts falling due within one year	12	706,230	7,610,259
		706,230	7,610,259
Creditors: Amounts falling due within one year	13	(2,338,241)	(10,169,488)
Net current liabilities		(1,632,011)	(2,559,229)
Total assets less current liabilities		1,932,483	208,066
Net assets		1,932,483	208,066
Equity			
Called up share capital	14	149,223	149,223
Share premium account		1,568,479	—
Capital contribution reserve		8,290	8,290
Other distributable reserves		221,733	221,733
Accumulated losses		(15,242)	(171,180)
Total shareholders' funds		1,932,483	208,066

The notes on pages 13 to 31 form part of these financial statements.

The financial statements on pages 10 to 31 were approved by the board of directors on 16 December 2022 and were signed on its behalf by:


Nigel Pool
Director

Chubb Limited

Statement of changes in equity

For the year ended 31 December 2021

	Called up share capital £'000	Share Premium account £'000	Capital contribution reserve £'000	Other distributable reserves £'000	(Accumulated Losses)/ Retained Earnings £'000	Total shareholders' funds £'000
Balance as at 1 January 2020	298,445	257,511	8,290	—	(185,833)	378,413
Profit for the financial year	—	—	—	—	14,653	14,653
Total comprehensive income for the year	—	—	—	—	14,653	14,653
Reduction in share capital	(149,222)	—	—	149,222	—	—
Reduction in share premium	—	(257,511)	—	257,511	—	—
Dividends paid	—	—	—	(185,000)	—	(185,000)
Total transactions with owners recognised directly in equity	(149,222)	(257,511)	—	221,733	—	(185,000)
Balance at 31 December 2020	149,223	—	8,290	221,733	(171,180)	208,066
Profit for the financial year	—	—	—	—	409,671	409,671
Total comprehensive income for the year	—	—	—	—	409,671	409,671
Premium on shares issued	—	1,568,479	—	—	—	1,568,479
Dividends paid	—	—	—	—	(253,733)	(253,733)
Total transactions with owners recognised directly in equity	—	1,568,479	—	—	(253,733)	1,314,746
Balance at 31 December 2021	149,223	1,568,479	8,290	221,733	(15,242)	1,932,483

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting Policies

Chubb Limited ('the company') is a holding company for loans with and investments in entities within the Carrier Global Corporation group.

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 Oak House, Littleton Road, Ashford, Middlesex, TW15 1TZ.

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 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, Carrier Global Corporation, 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 Carrier Global Corporation. The group financial statements of Carrier Global Corporation are available to the public and can be obtained as set out in note 16.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

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 2021 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 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.

The Company is constantly kept under close review by the Directors and appropriate measures are being implemented to protect the Company. At 31 December 2021 the company had net current liabilities of £1,632,011,000 (2020: £2,559,229,000). The company has received a letter of support from APi Group Corporation, its ultimate parent undertaking. Having assessed the financial position of the group, the directors have a reasonable expectation that the parent company can provide the support if called upon, and therefore the company has adequate resources to continue in operational existence for the foreseeable future.

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.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting Policies (continued)

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.

Dividend and interest 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).

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting Policies (continued)

Dividend and interest income continued

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of interest can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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.

Exchange differences are recognised in the income statement in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks.

Finance costs

As explained below, where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in the profit or loss within finance costs.

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.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting Policies (continued)

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

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting Policies (continued)

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.

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.

Derecognition of financial liabilities

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

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

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.

Impairment of investments in subsidiaries

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' recoverable values. The recoverable value has been based on fair value less cost to sell, calculated with reference to the consideration paid by APi Group Corporation on the purchase of the group from Carrier Global Corporation.

The carrying amount of investments in subsidiaries at the balance sheet date was £3,564,494,000 (2020: £2,767,294,000) with impairment loss recognised in 2021 of £44,460,000 (2020: £nil.)

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

3. Income from shares in group undertakings

The company received dividends of £357,020,000 (2020: £nil) from its subsidiary Chubb Group Limited.

4. Finance Income

	2021 £'000	2020 £'000
Interest receivable:		
Other loans and receivables	11,847	34,423
Exchange gain	52	—
	<u>11,899</u>	<u>34,423</u>

5. Finance Costs

	2021 £'000	2020 £'000
Interest payable to group companies	(1,386)	(19,762)
Exchange loss on foreign currency payable	—	(8)
	<u>(1,386)</u>	<u>(19,770)</u>

6. Auditors' Remuneration

Fees payable to PricewaterhouseCoopers LLP for the audit of the company's annual financial statements of £7,500 (2020: £2,770) were borne by Chubb Group Limited in 2021 and 2020.

Fees payable to PricewaterhouseCoopers LLP for non-audit services to the company were £nil (2020: £nil).

7. Staff Costs

The company had no employees during the year (2020: nil).

8. Directors' Remuneration and Transactions

None of the Directors received remuneration in respect of their services to the company during the year (2020: nil).

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

9. Tax on profit

Tax expense included in the statement of comprehensive income:

	2021 £'000	2020 £'000
Current tax		
UK corporation tax on profit for the year	—	—
Total current tax	—	—
Total tax on profit	—	—

The charge for the year can be reconciled to the profit in the statement of comprehensive income as follows:

	2021 £'000	2020 £'000
Profit before taxation	409,671	14,653
Tax on profit at standard UK corporation tax rate of 19.0% (2020: 19.0%)	77,837	2,784
Effects of:		
Expenses not deductible for tax purposes	8,448	—
Group relief surrendered for nil consideration	(1,398)	(2,002)
Transfer pricing adjustment	(602)	(782)
Income not subject to tax	(84,285)	—
Total tax charge for year	—	—

Finance Act 2020 legislated that the main rate of UK corporation tax will remain at 19% from 1 April 2020. However, after the third reading of the Finance Bill 2021 on 24 May 2021, it was substantially enacted that the tax rate would be increased to 25% for companies with profit in excess of £250,000 with effect 01 April 2023. As substantive enactment is before the balance sheet date, deferred tax balances as at 31 December 2021 have been measured at a rate of 25%.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

10. Dividends on Equity Shares

Amounts recognised as distributions to equity holders in the year:

	2021 £'000	2020 £'000
Interim dividend for the year ending 31 December 2021 of 30.6p per ordinary share (2020: 22.3p per ordinary share).	253,733	185,000

On 22 November 2021 the directors declared and paid a dividend in specie of the entire share capital of Chubb Fire and Security Canada Corporation valued at £253,733,000.

11. Investments

	£'000
Cost	
At 1 January 2021	3,449,625
Additions	1,717,091
Disposals	(1,555,499)
At 31 December 2021	3,611,217
Provisions for Impairment	
At 1 January 2021	682,331
Additions	44,460
Written back	—
Disposals	(680,068)
At 31 December 2021	46,723
Net book value at 31 December 2021	3,564,494
Net book value 31 December 2020	2,767,294

All subsidiaries listed below have been treated as a subsidiary undertaking because the Group exercises dominant influence over this investment, directing its financial and operating policies.

On 3 September 2021, the company disposed of its investment in Onity S.A. resulting in a loss of £27,000 and also of its investment in Onity Ltda resulting in no gain or loss.

On 15 September 2021, the company acquired investments in Chubb Sicli SA for £49,842,000, Chubb New Zealand for £19,631,000 and Chubb Iberia, S.L. for £16,444,000. The consideration in each case was the issuance of one ordinary 18p share at a premium issued to Carrier Investments UK Limited.

Also on 15 September 2021, the company contributed each of the above investments to Chubb Group Limited for the same value, each one in exchange for one ordinary 14p share in Chubb Group Limited issued at a premium.

On 4 November 2021, the company acquired a 30.7% share of Sicli Holdings SAS for £141,062,000 in exchange for the issuance of one ordinary 18p share at a premium to Carrier Investments UK Limited.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

On 8 November 2021, the company acquired the entire share capital of Chubb International (Netherlands) BV for £508,463,000 in exchange for the issuance of one ordinary 18p share at a premium to Carrier Investments UK Limited.

On 22 November 2021, the company contributed its 100% shareholding in Chubb International Holdings Limited to Chubb Group Limited in exchange for one ordinary 14p share in Chubb Group Limited issued at a premium of £622,369,000, resulting in a profit on disposal of £86,614,000.

On 22 November 2021, Chubb Group Limited distributed 58.4% of the issued share capital of Chubb New Zealand to Chubb Limited valued at £19,631,000.

On 22 November 2021, Chubb Group Limited distributed 100% of the issued share capital of Chubb Fire and Security Canada Corporation to Chubb Limited valued at £253,733,000. On the same day Chubb Limited distributed this investment to Carrier Investments UK Limited.

Details of the Company's directly owned subsidiaries at 31 December 2021 are as follows:

Name & Registered Address	Principal Activity	Class of share	Proportion of ownership interest (%)
Chubb Group Limited Littleton Road, Ashford, TW15 1TZ	Intermediate parent company	Ordinary	100.00 %
Dunford Hepburn Limited Littleton Road, Ashford, TW15 1TZ	Holding company for loans with entities within the group	Ordinary	100.00 %
Chubb New Zealand 3 Fisher Crescent, Mount Wellington, Auckland, 1060, New Zealand	Providing services and products for fire protection and security	Capital stock	58.42 %
Sicli Holding SAS Parc Saint Christophe, Bâtiment Magellan 1, Avenue de l'Entreprise, Cergy, 95865, France	Intermediate parent company	Capital stock	30.75 %
Chubb International (Netherlands) BV Cruquiusweg 118, 1019 AK Amsterdam, Postbus 94404, 1090 GK, Netherlands	Intermediate parent company	Common	100 %

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

The company owns the following indirectly through intermediate holdings company:

Name & Registered Address	Principal Activity	Class of share	Proportion of ownership interest (%)
Chubb Deutschland GmbH Bramfelder Chaussee 100, D-22177 Hamburg, Germany	Supply, installation and service of security fire and safety equipment systems	Capital Stock	100.00 %
Chubb Group (International) Limited Littleton Road, Ashford, TW15 1TZ	Investment holding company	Ordinary	100.00 %
Chubb Group Properties Limited Littleton Road, Ashford, TW15 1TZ	Property holding company	Ordinary	100.00 %
Chubb International Holdings Limited Littleton Road, Ashford, TW15 1TZ	Intermediate holding company	Ordinary	100.00 %
Chubb Security (Pensions) Limited Littleton Road, Ashford, TW15 1TZ	Dormant company	Ordinary	100.00 %
Chubb Holdings (Thailand) Limited Interlink Tower, 1858/63-74 Bagna-Trad Road Km4.5, Bagna, Bangkok, Thailand	Investment holding company	Class A	49.90 %
Chubb Iberia Calle Textil 4, Parcela 6, Poligono Industrial La Ferreria, 08130 Montcada i Reixac, Barcelona,	Supply, installation and service of security fire and safety equipment systems	Quota shares	100.00 %
Chubb Ireland Limited 2 Stillorgan Industrial Park, Blackrock, County Dublin, Ireland	Supply, installation and service of security fire and safety equipment systems	Ordinary	100.00 %

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

The company owns the following indirectly through intermediate holding companies (continued):

Name & Registered Address	Principal Activity	Class of share	Proportion of ownership interest (%)
MSC Fire Products Limited Unit D2 Santry Business Park, Swords Road, Dublin 9, Ireland	Supplier of fire fighting & rescue equipment	Ordinary	100.00 %
Chubb Management Services Limited Littleton Road, Ashford, TW15 1TZ	Dormant company	Ordinary	100.00 %
Chubb Security Systems B.V.B.A. Leuvensesteenweg 555, Zaventem, 4-B-1930, Belgium	Supply, installation and service of security fire and safety equipment systems	Capital Stock	100.00 %
Chubb Singapore Private Limited 28 Taban Gardens Crescent, 608 926, Singapore	Installation of fire protection and security alarms systems	Capital Stock	70.00 %
Chubb Sicli SA Route de la Galaise 2, Plan les Ouates, Geneva, 1228, Switzerland	Holding company	Registered shares	100.00 %
Chubb Systems Private Limited 4th Floor National Product Block-3, A3 & A4 North Phase, Near Guindy Railway Station, Near Guindy Industrial Estate, Chennai, Tamil Nadu, 600032, India	Supply, installation, testing and commissioning of building automation systems and integrated safety, security and fire protection systems	Ordinary	100.00 %
Chubb Group Security Limited Littleton Road, Ashford, Middlesex, England, United Kingdom	Provision of management services	Ordinary Non-voting	100.00 % 100.00 %
Chubb Fire Limited Littleton Road, Ashford, Middlesex, England, United Kingdom	Provision of management services	5.5% Cum Pref £1 Ord 25p	100.00 % 100.00 %
BET Security and Communications Limited Chubb House, Shadsworth Road, Blackburn, England, BB1 2PR	Holding company	Ordinary	100.00 %

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

The company owns the following indirectly through intermediate holding companies (continued):

Chubb Systems Limited Chubb House, Shadsworth Road, Blackburn, England, BB1 2PR	Design, installation and maintenance of security systems	Ordinary	100.00 %
Chubb Dormant (No 2) Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Design, installation and maintenance of security systems	Ordinary	100.00 %
Chubb (NI) Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Provision of electronic security, fire detection and protection systems	Ordinary	100.00 %
Chubb Fire & Security Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Provision of fire and security products and services	Ordinary	100.00 %
Frontline Security Solutions Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Provision of electronic security systems	Ordinary	100.00 %
Security Monitoring Centres Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Provision of integrated monitoring services	Ordinary	100.00 %
Mentor Business Systems Limited Littleton Road, Ashford, Middlesex, TW15 1TZ	Provision of operating systems for security companies	Ordinary	100.00 %
Chubb Australia Pty Ltd Unit 1A, 21 South Street, Rydalmere, NSW 2116, Australia	Holding Company	Ordinary	100.00 %

Chubb Limited**Notes to the financial statements****For the year ended 31 December 2021****11. Investments (continued)**

The company owns the following indirectly through intermediate holding companies (continued):

Chubb Fire & Security Pty Ltd	Fire protection engineering and building automation	Ordinary	100.00 %
Unit 1A, 21 South Street, Rydalmere, NSW 2116, Australia		Ordinary \$1	100.00 %
Chubb Properties Pty Ltd	Property ownership	Ordinary	100.00 %
Unit 1A, 21 South Street, Rydalmere, NSW 2116, Australia			
Chubb China Holdings Limited	Investment holding company	Capital Stock Class A	100.00 %
10/F, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong		Capital Stock Class B	100.00 %
Chubb China Limited	The sale and installation of security and fire protection equipment, including provision of maintenance services and alarm systems monitoring	Capital Stock	100.00 %
10/F, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong			
Chubb Macau Limited	Sales, installation and provision of monitoring and maintenance in services in security systems and products	Capital Stock	100.00 %
Alameda Dr. Carlos d'Assumpcao No.249-263, China Civil Plaza, 16 A, B, N, O, P, Macau, China			
Chubb Hong Kong Limited	The sale and installation of security and fire protection equipment, including the provision of maintenance services and alarm systems monitoring.	Capital Stock	100.00 %
10/F, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong		Common	100.00 %
Chubb Nederland B.V.	Holding Company	Normal	100.00 %
Merwedestraat 48, 3313 CS DORDRECHT, P.O. Box 1088, 3300 BB, Netherlands			

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

The company owns the following indirectly through intermediate holding companies (continued):

Chubb Fire & Security B.V. Cruquiusweg 118, 1019 AK Amsterdam, Postbus 94404, 1090 GK, Netherlands	Advising on and installation, servicing and maintenance of security and of fire detection and extinguishing equipment	Ordinary	100.00 %
Security Monitoring Centre B.V. Hoog Kellenseweg 2, 4000 JB TIEL, P.O. Box 6183, 4004 HD TIEL, Netherlands	Monitoring services by receiving and follow-up on security system alerts	Normal	100.00 %
Sicli Holding S.A.S Parc Saint Christophe, Bâtiment Magellan 1, Avenue de l'Entreprise, Cergy, 95865, France	Intermediate parent company	Capital stock	59.25 %
Chubb New Zealand 3 Fisher Crescent, Mount Wellington, Auckland, 1060, New Zealand	Providing services and products for fire protection and security	Capital stock	41.58 %
Chubb Franca Parc Saint Christophe, Bâtiment Magellan 1, Avenue de l'Entreprise, Cergy, 95865, France	Design, manufacture, rental, installation, maintenance and refurbishment of safety equipment including electrical devices and systems for protection and fight against fire and theft	Capital Stock	100.00 %
Chubb EMEA Parc Saint Christophe, Bâtiment Magellan 1, Avenue de l'Entreprise, Cergy, 95865, France	Provision of administrative services	Capital Stock	100.00 %
SNC Sicli & Cie (Protesud Monaco) Immeuble Le Castel, 9 avenue Crovetto Frères, Monaco, 98000, Monaco	Sale, rental, maintenance, verification of fire extinguishers and fire- fighting equipment	Capital Stock	100.00 %

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Investments (continued)

The company owns the following indirectly through intermediate holding companies (continued):

Delta Security Solutions Holding S.A.S	Holding company	Capital Stock	100.00 %
Chemin du Château d'Eau, Parc d'Affaires de Dardilly, 69410 Champagne-Au-Mont-d'Or, France			
Delta Security Solutions S.A.	Installation and maintenance of electronic security Systems and monitoring	Capital Stock	99.99 %
Chemin du Château d'Eau, Parc d'Affaires de Dardilly, 69410 Champagne-Au-Mont-d'Or, France			
Chubb Delta Telesurveillance	Monitoring activities	Capital Stock	100.00 %
Chemin du Château d'Eau, Parc d'Affaires de Dardilly, 69410 Champagne-Au-Mont-d'Or, France			
CEMIS Systemes de Securite Indendie	Marketing, installation and maintenance of all safety systems	Common	100.00 %
Bâtiment Davis, 167 boulevard de Valmy, Colombes, 92700, France			
Pilgrim House Group Limited	Holding company for loans with entities within the group	Ordinary	100.00 %
Littleton Road, Ashford, TW15 1TZ			
Security Monitoring Centre B.V.B.A./S.P.R.L	Security alarm monitoring	Capital Stock	100.00 %
Keizer Karellaan 343/345, Bruxelles (Ganshoren), B-1083, Belgium			
Chubb GF (Thailand) Limited	Security services	Ordinary	56.82 %
Interlink Tower, 1858/63-74 Bagna-Trad Road Km4.5, Bagna, Bangkok, Thailand			
Guardair Aviation Security Technology Limited	Dormant company	Capital Stock	61.86 %
Interlink Tower, 1858/63-74 Bagna-Trad Road Km4.5, Bagna, Bangkok, Thailand			

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

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

12. Debtors: Amounts Falling due Within One Year

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	706,230	7,610,259
	706,230	7,610,259

Included in amounts owed by group undertakings is £29,118,000 (2020: £7,008,411,000) which is unsecured, incurs interest at GBP interbank rate plus 0.25% (2020: between 0.2790% and 0.75%) and is repayable on demand. Remaining amounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors: Amounts Falling due Within One Year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	2,338,241	10,168,161
Other creditors	—	1,327
	2,338,241	10,169,488

Included in amounts owed to group undertakings is £1,161,094,000 (2020: £8,991,078,000) which is unsecured, incurs interest at 0.01% (2020: 0.01%) and is repayable on demand. Remaining amounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Called Up Share Capital

Ordinary shares

	2021	2020
	£'000	£'000
Allotted, called up and fully-paid		
829,014,875 (2020: 829,014,869) ordinary shares of £0.18		
(2020: £0.18) each	149,223	149,223

On 15 September 2021, the company issued three ordinary shares for total consideration of £85,917,000. On 4 November 2021, the company issued one ordinary share for £141,062,000. On 8 November 2021, the company issued one ordinary share for £508,463,000. On 31 December 2021 the company issued one ordinary share for £833,037,000. Further details can be found in note 11.

Chubb Limited

Notes to the financial statements

For the year ended 31 December 2021

15. Subsequent Events

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").

On 11 February 2022, the company issued one ordinary share for total consideration of £20,000,000 to APi UK Holdco Limited. The company then subscribed for one ordinary share in Chubb Group Limited for total consideration of £20,000,000.

On 4 March 2022, the company issued one ordinary share for total consideration of £8,338,000 to APi UK Holdco Limited. The company then subscribed for one ordinary share in Chubb Group Limited for total consideration of £8,338,000.

On 30 May 2022, the company created other distributable reserves by reducing the share premium account by £1,588,817,000.

On 31 May 2022, the company sold its 30.75% shareholding in Sidi Holding SAS for £165,666,000. On the same day the company received a distribution of £373,085,000 from Chubb International Netherlands B.V.

Chubb Limited made an onward distribution of £538,750,000 on the same day.

Also on 31 May 2022, the company received a dividend in specie of 41.58% of the share capital of Chubb New Zealand valued at £12,317,000.

Finally on 31 May 2022, the company disposed of its investment in Chubb International Netherlands B.V. for £90,919,000.

16. Controlling Party

The company's immediate parent undertaking is APi Group UK Holdco 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.

Carrier Global Corporation is the smallest and largest group to consolidate these financial statements.

Copies of the Carrier Global Corporation group financial statements are publicly available and can be obtained from www.ir.carrier.com.