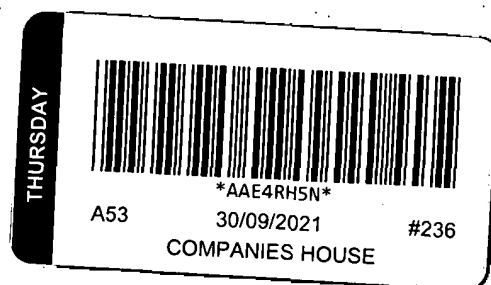


CHUBB CAPITAL LTD

FINANCIAL STATEMENTS

31 DECEMBER 2020

COMPANY REGISTRATION NUMBER: 07128050



Directors

M A Connoie
D T Whelan
R Q Wilson

Secretary

Chubb London Services Limited

Registered company number

07128050

Registered office

100 Leadenhall Street
London EC3A 3BP
United Kingdom

CHUBB CAPITAL LTD

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CHUBB CAPITAL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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 under United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

Prior to 2019, the principal activity of the Company was that of a corporate member of Lloyd's. The Company was the sole participant on Syndicate 1882 which was managed by Chubb Underwriting Agencies Limited ("CUAL"). In 2016, Syndicate 1882 was placed into run-off and its business was either renewed into Chubb Syndicate 2488 or lapsed. Run-off ended with effect from 1 January 2019, when Syndicate 1882 completed a reinsurance to close transaction ("RITC") and all outstanding insurance liabilities and assets of an equivalent value were transferred to Syndicate 2488. Following this transaction the Company no longer participates in underwriting at Lloyd's. The directors do not expect this position to change in the future.

RESULTS AND DIVIDENDS

The result for the year to 31 December 2020 before taxation amounted to a loss of £75k (2019: profit of £3,155k).

There were no dividends paid during the year (2019: £106.1m). The directors do not recommend payment of a final dividend.

DIRECTORS

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

M A Connole	
J W Keen	(Appointed 5 June 2020, resigned 28 June 2021)
A C Mullins	(Resigned 30 November 2020)
D T Whelan	(Appointed 30 November 2020)
R Q Wilson	(Appointed 30 July 2021)

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

The Company also has the benefit of a group insurance company management activities policy effected by Chubb Limited (the Company's ultimate holding company). No charge was made to the company during the year for this policy.

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 balances denominated in currencies other than sterling.

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, such as a pandemic, for the Group's active underwriting entities but with consideration also for the position and performance of the Group's subsidiaries, including the Company.

With regard to the continuing impact of Covid19 on the Company during 2021, the directors do not foresee any material negative impact and no impairment to the Company's ability to satisfy its obligations in a timely manner.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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:

- 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

- 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.

DocuSigned by:
A. E. Amara F4F0...

100 Leadenhall Street
London
EC3A 3BP

CHUBB CAPITAL LTD

Independent auditors' report to the members of Chubb Capital Limited

Report on the audit of the financial statements

Opinion

In our opinion, Chubb Capital Limited'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: the 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.

CHUBB CAPITAL LTD

Independent auditors' report to the members of Chubb Capital Limited

Report on the audit of the financial statements - continued

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 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the 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 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.

CHUBB CAPITAL LTD

Independent auditors' report to the members of Chubb Capital Limited

Report on the audit of the financial statements - continued

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 posting inappropriate journal entries that may impact the financial performance and position of the company, and management bias in accounting estimates and judgemental areas of the financial statements. 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;
- Reading key correspondence with Lloyd's, the Prudential Regulation Authority and the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board Meetings
- Testing journal entries identified in accordance with our risk assessment; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- 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.

CHUBB CAPITAL LTD

Independent auditors' report to the members of Chubb Capital Limited

Other required reporting

Companies Act 2006 exception reporting

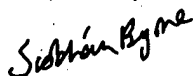
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

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

	Note	2020 £000	2019 £000
Investment income	5	1	3,437
Investment expenses and charges	5	-	(1,159)
		1	2,278
Loss on exchange		(78)	(40)
Other income		2	917
(Loss) / profit on ordinary activities before tax		(75)	3,155
Tax credit / (charge) on (loss) / profit	7	280	(537)
Profit for the financial year		205	2,618

The above results are all derived from continuing operations and are attributable to the owners of the Company.

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**


	Note	2020 £000	2019 £000
Profit for the financial year		205	2,618
Tax credit on unrealised losses / gains on investments	7	-	68
Total recognised gains relating to the year		205	2,686

CHUBB CAPITAL LTD**BALANCE SHEET
AS AT 31 DECEMBER 2020**

Assets	Note	2020 £000	2019 £000
Debtors – amounts falling due within one year			
Other debtors including taxation	8	12,285	12,066
		12,285	12,066
Other assets			
Cash at bank and in hand		416	1,005
		416	1,005
Total assets		12,701	13,071
Capital, reserves and liabilities			
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		11,165	10,960
		11,165	10,960
Creditors – amounts falling due within one year			
Bank loans and overdrafts		-	584
Other creditors including taxation and social security	9	1,536	1,527
		1,536	2,111
Total capital, reserves and liabilities		12,701	13,071

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:

 241F683AD3FD40C...

M A Connole
Director

29 September 2021

COMPANY REGISTRATION NUMBER: 07128050

CHUBB CAPITAL LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 2020**

	Called up share capital £000	Fair value reserve £000	Profit and loss account £000	Total Equity £000
Changes in 2019				
At 1 January 2019	37,837	(905)	76,574	113,506
Profit for the financial year			2,618	2,618
Other comprehensive income for the year	-	68	-	68
Cancellation of share capital	(37,837)	-	37,837	-
Release of fair value reserve	-	837	-	837
Dividend payments	-	-	(106,069)	(106,069)
At 31 December 2019	-	-	10,960	10,960

	Called up share capital £000	Fair value reserve £000	Profit and loss account £000	Total Equity £000
Changes in 2020				
At 1 January 2020	-	-	10,960	10,960
Profit for the financial year	-	-	205	205
At 31 December 2020	-	-	11,165	11,165

CHUBB CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 BASIS OF PREPARATION

Chubb Capital Ltd is a private limited company, limited by shares and 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 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 has no continuing involvement in insurance and therefore FRS 103 Insurance Contracts is no longer applicable to the basis of preparation of the financial statements.

The Company has taken advantage of the exemption under Section 414B of the Companies Act 2006 from the requirement to present a Strategic Report in the financial statements as the Company meets the criteria to prepare accounts in accordance with the small companies regime for the current accounting period.

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

2 ACCOUNTING POLICIES

Investment return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses, charges and interest. Realised investment gains and losses are included as part of investment return in the profit and loss account. Dividends receivable are accounted for by reference to the date on which the price of the investment is quoted ex-dividend. Interest and expenses are accounted for on an accruals basis.

Realised gains and losses on investments carried at bid value are calculated as the difference between net sale proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or, if they have previously been revalued, their valuation at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period.

Debtors and creditors

Debtors and creditors are recognised at fair value less any provision for impairment. Any impairment of a receivable will be recognised if there is evidence that the Company will not be able to collect the amounts receivable according to the original terms of the receivable.

Taxation

UK taxation in the profit and loss account is based on income and charges of the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in future, or a right to pay less tax in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Foreign currencies

Foreign currency transactions are converted to sterling using the rate for the month in which the transaction is recorded. Foreign exchange gains and losses arising from the settlement of transactions, and from the retranslation of monetary assets and liabilities to rates prevailing at the balance sheet date, are recognised in the non-technical part of the profit and loss account

Dividends

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

CHUBB CAPITAL LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****3 CAPITAL MANAGEMENT & FINANCIAL RISK MANAGEMENT****Capital management**

Following the reinsurance to close transaction effected 1 January 2019, the Company has no exposure to insurance liabilities. Consequently, there are no capital requirements or capital management objectives for the Company to manage.

The Company still has an exposure to credit risk due to its debtor balances. These debtors are largely intercompany debtors within the Chubb Group, which has an A++ Credit Rating from AM Best. The credit risk is therefore considered to be immaterial.

Many of these balances are denominated in US dollar, and the accounting policy for foreign currencies is stated in note 2 to the Financial Statements. Balance sheet components (monetary assets and liabilities) are translated to sterling using the rates of exchange at year end.

For the monetary components of the balance sheet, the year end rates used in conversion reflect a 1.5% strengthening of sterling vs the US dollar to US\$1.34/£1 (2019: US\$1.32/£1). Assuming sterling had strengthened by a further 10% against the US dollar, and all other variables remained constant, the effect of translating year end net assets based on these parameters would have resulted in reduced shareholders' funds of £2k.

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. To counter this risk, the Company aims to maintain funds in the form of cash or cash equivalents to meet known cash flows.

The Company participates in a notional pooling program with other Chubb group companies under a facility operated by Bank Mendes Gans, a subsidiary of ING, which specialises in global liquidity management. The facility operates by the notional pooling of designated balances of the Chubb group participants in order to provide additional liquidity. Chubb group participants may overdraw individual account balances to fund immediate short term needs against credit balances held elsewhere within the pool. There is no overdraft maintained at year-end (2019: £0.6m).

As indicated in the balance sheet, the Company's financial liabilities are all payable within one year. Non-derivative financial liabilities with contractual maturities are payable when agreed. Non-derivative financial liabilities with contractual maturities are limited to expense accruals.

4 EMPLOYEES AND DIRECTORS

The Company has no employees (2019: Nil) 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 has been made in these financial statements.

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

5 INVESTMENT RETURN

	2020	2019
	£000	£000
Investment Income		
Investment income	1	1,052
Gains on the realisation of investments	-	2,385
	<u>1</u>	<u>3,437</u>
Investment expenses and charges		
Investment management expenses	-	(17)
Losses on the realisation of investments	-	(1,142)
	<u>-</u>	<u>(1,159)</u>
TOTAL INVESTMENT RETURN	<u>1</u>	<u>2,278</u>

CHUBB CAPITAL LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****6 AUDITORS' REMUNERATION**

Non-technical expenses include fees payable to the Company's auditors and their associates for the following services:

	2020 £000	2019 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	10	9

7 TAX (CREDIT) / CHARGE ON (LOSSES) / PROFIT**(a) The tax (credit) / charge is made up as follows:**

	2020 £000	2019 £000
Current taxation:		
UK corporation tax on (losses) / profits for the period	(14)	(1,218)
Overseas Tax	-	15
Prior period adjustments	(266)	(380)
Total current taxation	(280)	(1,583)
Deferred taxation (note 11):		
Origination and reversal of timing differences	-	2,120
Prior period adjustments	-	-
Total deferred tax charge	-	2,120
Tax (credit) / charge on (loss) / profit on ordinary activities	(280)	537
Tax included in the statement of comprehensive income		
The tax (credit) / charge is made up as follows:		
Origination and reversal of timing differences	-	(68)
Tax (credit) / charge to other comprehensive income	-	(68)

(b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are reconciled below:

(Loss) / profit on ordinary activities before taxation	(75)	3,155
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19.0% (2019: 19.00%)	(14)	599
Expenses not deductible for tax purposes	-	236
Overseas tax	-	14
Rate difference on deferred tax and current tax	-	68
Tax over provided in previous years	(266)	(380)
Total tax (credit) / charge for period	(280)	537

CHUBB CAPITAL LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****8 OTHER DEBTORS**

	2020	2019
	£000	£000
Amounts falling due within one year:		
Corporation tax	4,670	4,390
Amounts due from group undertakings	7,615	7,676
Total	12,285	12,066

9 OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2020	2019
	£000	£000
Amounts falling due within one year:		
Amounts owed to group undertakings	1,536	1,527

10 CALLED UP SHARE CAPITAL

	2020	2019
	£000	£000
Allotted, called-up and fully paid:		
2 (2019: 2) Ordinary shares of £1 each	-	-

There are no rights, preferences or restrictions in respect to allotted share capital.

CHUBB CAPITAL LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****11 DEFERRED TAX ASSET**

The deferred tax included in the balance sheet is as follows:

	2020 £000	2019 £000
Included in provisions for liabilities and charges	-	-
Total recognised deferred tax asset	-	-

An analysis of the movement in deferred tax is as follows:

	2020 £000	2019 £000
At 1 January	-	2,053
Deferred tax charge to profit and loss account	-	(2,120)
Deferred tax credit to other comprehensive income	-	67
At 31 December	-	-

The amount of the net reversal of deferred tax assets and liabilities expected to occur in 2021 is £0k (2020: £0k), in respect of reversal of timing differences on funded business.

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided in FRS 102 from disclosing related party transactions with Chubb Limited and its other wholly-owned subsidiary undertakings.

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Chubb INA International Holdings Ltd, a company registered in the United States of America.

The ultimate holding company is Chubb Limited, a company registered in Zurich, Switzerland and quoted on the New York Stock Exchange. Copies of Chubb Limited's consolidated financial statements may be obtained from Investor Relations at Chubb's executive offices at 17 Woodbourne Avenue, Hamilton HM08, Bermuda.

COMPANY REGISTRATION NUMBER: 0712805