



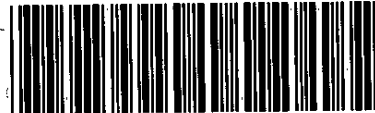
Companies House

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is not for**
You cannot use this form to
accompany an alteration of material
with accounting requirements.

THURSDAY



A12

AC8564F6

20/07/2023

#149

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① CHUBB EUROPEAN GROUP SE

UK establishment number B R 0 2 3 0 9 3

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company**A1 Legislation**

Please give the legislation under which the accounts have been prepared and audited.

Legislation ② FRENCH COMMERCIAL CODE

② This means the relevant rules or legislation which regulates the preparation of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ③ FRENCH GAAP

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ No. Go to Part 3 'Signature'. ☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	● Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ●	PRICEWATERHOUSECOOPERS AUDIT	

Part 3

Signature

	I am signing this form on behalf of the overseas company.	
Signature	Signature X  X	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	COMPANY SECRETARY
Company name	CHUBB
Address	100 LEADENHALL STREET
Post town	LONDON
County/Region	
Postcode	E C 3 A 3 B P
Country	UNITED KINGDOM
DX	
Telephone	07766 994858



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CHUBB EUROPEAN GROUP SE

**Rapport du commissaire aux comptes
sur les comptes annuels**

Exercice clos le 31 décembre 2022

Certified as a true copy of the original



Denis Whelan

*Authorised signatory on behalf of Chubb
European Group SE*

19/07/2023

100 Leadenhall Street, London, EC3A 3BP



Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2022

A l'assemblée générale
CHUBB EUROPEAN GROUP SE
31 place des Corolles
Esplanade Nord
92400 COURBEVOIE

Opinion

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous avons effectué l'audit des comptes annuels de la société CHUBB EUROPEAN GROUP SE relatifs à l'exercice clos le 31 décembre 2022, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1er janvier 2022 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Nice, Portiers, Rennes, Rouen, Strasbourg, Toulouse.

Par ailleurs, les services autres que la certification des comptes que nous avons fournis au cours de l'exercice à votre société et aux entités qu'elle contrôle et qui ne sont pas mentionnés dans le rapport de gestion ou l'annexe des comptes annuels sont les suivants :

- attestation sur les fonds propres de CEG pour le superviseur au Brésil ;
- rapport du commissaire aux comptes, désigné organisme tiers indépendant, sur la déclaration
- de performance extra-financière figurant dans le rapport de gestion ;
- attestations sur les reportings CEG au titre des opérations d'assurance pour les superviseurs à Gibraltar ;
- procédures convenues sur les informations financières de la succursale néerlandaise au 31 décembre 2021 et au 31 décembre 2020.

Justification des appréciations – Points clés de l'audit

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Evaluation des provisions pour sinistres à payer

Risque identifié	Notre réponse
Comme indiqué en note 1.3.1.3. de l'annexe aux états financiers, les provisions pour sinistres à payer sont destinées à couvrir le coût total des sinistres survenus et non encore réglés. Elles sont constituées des provisions pour sinistres connus « dossier par dossier » ainsi que de l'estimation des sinistres survenus sur l'exercice mais non encore connus. Leur détermination résulte, d'une part, de l'application de méthodes statistiques déterministes sur la base de données historiques et, d'autre part, de l'utilisation d'hypothèses actuarielles faisant appel aux jugements d'experts. Le choix des paramètres retenus est de nature à affecter de manière sensible la valeur de ces provisions à la clôture et ce, en particulier pour les branches d'assurance à déroulement long ou fortement exposées aux sinistres significatifs pour lesquelles l'incertitude inhérente à la probabilité de réalisation des prévisions est en général plus importante. Il s'agit notamment des branches d'assurance relatives à la responsabilité civile. Nous avons considéré que l'évaluation de ces provisions constituant un point clé de l'audit en raison de l'importance relative des provisions sur ces branches et de la sensibilité des hypothèses et des jugements d'experts dans leur évaluation.	Nous avons mis en œuvre, avec l'aide de nos actuaires, les procédures suivantes : • Prise de connaissance de l'environnement de contrôle interne lié au processus de détermination des provisions, à la gestion des sinistres qui détermine l'évaluation des provisions comptabilisées dossier par dossier ainsi qu'aux systèmes d'information supportant le traitement des données techniques et leur alimentation en comptabilité ; • Prise de connaissance des résultats des contrôles mis en œuvre par la direction que nous avons estimé les plus pertinents dans le processus de détermination des provisions ; • Rapprochement des données comptables historiques servant de base aux estimations ; • Analyse des variations significatives afin d'identifier leurs origines et circonstances, et examen du dénouement des estimations comptables de l'exercice précédent ; • Examen des méthodes statistiques et des paramètres actuariels utilisés ainsi que de la cohérence des hypothèses retenues au regard des pratiques de marché et de notre expérience d'audit ; • Estimation indépendante des provisions pour sinistres tardifs au titre des branches à déroulement long et appréciation du caractère raisonnable du montant de ces provisions inscrites en comptabilité ; • Appréciation du caractère raisonnable des méthodes et hypothèses retenues par la direction pour estimer l'impact de la hausse de l'inflation ; • Revue du caractère approprié des informations données en annexe.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

La sincérité et la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce appellent de notre part l'observation suivante :

Comme indiqué dans le rapport de gestion, ces informations n'incluent pas les opérations d'assurance et de réassurance, votre société considérant qu'elles n'entrent pas dans le périmètre des informations à produire, conformément à la circulaire de la Fédération Française de l'Assurance du 29 mai 2017.

Nous attestons que la déclaration de performance extra-financière prévue par l'article L.225-102-1 du code de commerce figure dans le rapport de gestion, étant précisé que, conformément aux dispositions de l'article L.823-10 de ce code, les informations contenues dans cette déclaration n'ont pas fait l'objet de notre part de vérifications de sincérité ou de concordance avec les comptes annuels et doivent faire l'objet d'un rapport par un organisme tiers indépendant.

Rapport sur le gouvernement d'entreprise

Nous attestons de l'existence, dans le rapport du conseil d'administration sur le gouvernement d'entreprise, des informations requises par les articles L.225-37-4 et L.22-10-10 du code de commerce.

Concernant les informations relatives aux éléments que votre société a considéré susceptibles d'avoir une incidence en cas d'offre publique d'achat ou d'échange, fournies en application des dispositions de l'article L.22-10-11 du code de commerce, nous avons vérifié leur conformité avec les documents dont elles sont issues et qui nous ont été communiqués. Sur la base de ces travaux, nous n'avons pas d'observation à formuler sur ces informations.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de la société CHUBB EUROPEAN GROUP SE par votre assemblée générale du 27 novembre 2018.

Au 31 décembre 2022, le cabinet PricewaterhouseCoopers Audit était dans quatrième année de sa mission sans interruption.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le conseil d'administration.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit.

En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au comité d'audit

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais légaux compte tenu de la réception tardive de certains documents.

Fait à Neuilly-sur-Seine, le 25 avril 2023

Le commissaire aux comptes
PricewaterhouseCoopers Audit

Bénédicte Vignon

BILAN

31 décembre 2022

ACTIF(K€)	2022	2021
1. Capital souscrit non appelé ou compte de liaison avec le siège	0	0
2. Actifs incorporels	133 038	130 818
3. Placements :	6 770 243	6 201 074
3a. Terrains et constructions	0	0
3b. Placements dans des entreprises liées et dans les entreprises avec lesquelles existe un lien de participation	0	0
3c. Autres placements	6 770 243	6 201 074
3d. Créances pour espèces déposées auprès des entreprises cédantes	0	0
4. Placements représentant les provisions techniques afférentes aux contrats en unités de compte	0	0
5. Part des cessionnaires et rétrocessionnaires dans les provisions techniques :	5 625 947	5 181 597
5a. Provisions pour primes non acquises (non vie)	858 411	810 412
5d. Provisions pour sinistres à payer (non vie)	4 695 560	4 311 460
5f. Provisions pour participation aux bénéfices et ristournes (non-vie)	0	0
5g. Provisions pour égalisation	0	0
5i. Autres provisions techniques (non-vie)	71 976	59 725
6. Créances	2 810 763	2 834 307
6a. Créances nées d'opérations d'assurance directe et de prises en substitution	1 236 885	1 290 779
6aa. Primes restant à émettre	87 893	83 806
6ab. Autres créances nées d'opérations directes d'assurance directe et de prises en substitution	1 148 992	1 206 973
6b. Créances nées d'opérations de réassurance et de cessions en substitution	659 005	600 642
6c. Autres créances	914 873	942 886
6ca. Personnel	1 610	13 907
6cb. Etat, organismes sociaux, collectivités publiques	640	3 812
6cc. Débiteurs divers	912 623	925 167
6d. Capital appelé non versé	0	0
7. Autres actifs	465 526	384 825
7a. Actifs corporels d'exploitation	22 180	18 682
7b. Comptes courants et caisse	443 346	366 143
7c. Actions ou certificats propres	0	0
8. Comptes de régularisation Actif	364 249	330 745
8a. Intérêts et loyers acquis non échus	69 760	58 143
8b. Frais d'acquisition reportés (Vie et non-vie)	229 171	219 592
8c. Autres comptes de régularisation	65 318	53 010
TOTAL DE L'ACTIF	16 169 766	15 063 366

BILAN

31 décembre 2022

PASSIF(K€)	2022	2021
1. Capitaux propres	2 850 218	2 615 037
1a. Capital social ou fonds d'établissement et fonds social complémentaire ou compte de liaison avec le siège	896 177	896 177
1b. Primes liées au capital social	0	0
1c. Réserves de réévaluation	0	0
1d. Autres réserves	1 268 860	1 062 041
1e. Report à nouveau	0	0
1f. Résultat de l'exercice	685 181	656 819
2. Passifs subordonnés	0	0
3. Provisions techniques brutes	11 281 390	10 298 379
3a. Provisions pour primes non acquises (non vie)	2 297 935	2 125 764
3d. Provisions pour sinistres à payer (non-vie)	8 831 930	8 059 330
3f. Provisions pour participation aux bénéfices et ristournes (non-vie)	0	0
3g. Provision pour égalisation	64 249	38 421
3i. Autres provisions techniques (non-vie)	87 276	74 863
5. Provisions (autres que techniques)	29 274	3 312
6. Dettes pour dépôts en espèces reçus des cessionnaires	10 467	9 556
7. Autres dettes :	1 959 476	2 085 154
7a. Dettes nées d'opérations d'assurance directe et de prises en substitution	50 833	53 969
7b. Dettes nées d'opérations de réassurance et de cessions en substitution	623 839	581 770
7c. Emprunts obligataires (dont obligations convertibles)	0	0
7d. Dettes envers des établissements de crédit	86 229	32 493
7e. Autres dettes :	1 198 575	1 416 922
7ea. Titres de créances	0	0
7eb. Autres emprunts, dépôts et cautionnements reçus	0	0
7ec. Personnel	74 159	63 716
7ed. Etat, organismes sociaux et collectivités publique	199 686	117 640
7ee. Créanciers ou créditeurs divers	924 730	1 235 566
8. Comptes de régularisation Passif	38 941	51 928
TOTAL DU PASSIF	16 169 766	15 063 366

Compte de Résultat
31 décembre 2022

Compte technique de l'assurance Non-vie (K€)	2022			2021
	Opérations brutes	Cessions et rétrocessions	Opérations nettes	Opérations nettes
1. Primes acquises :	5 872 480	2 409 173	3 463 307	3 089 089
1a. Primes	6 014 239	2 453 569	3 560 670	3 229 480
1b. Variation des provisions pour primes non acquises	-141 759	-44 396	-97 363	-140 391
2. Produits des placements alloués de compte non technique	241 169		241 169	200 228
3. Autres produits techniques	0		0	3 683
4. Charges des sinistres :	-2 987 850	-1 351 937	-1 635 913	-1 420 858
4a. Prestations et frais payés	-2 284 115	-1 002 562	-1 281 553	-1 120 445
4b. Charges des provisions pour sinistres à payer	-703 735	-349 375	-354 360	-300 413
5. Charges des autres provisions techniques	-12 413	-12 251	-162	4 910
6. Participations aux résultats	0	0	0	0
7. Frais d'acquisition et d'administration	-1 544 030	-291 171	-1 252 859	-1 093 454
7a. Frais d'acquisition	-1 056 343		-1 056 343	-960 341
7b. Frais d'administration	-487 687		-487 687	-414 804
7c. Commissions reçues des réassureurs et des garants en substitution		-291 171	291 171	281 692
8. Autres charges techniques	-6 309		-6 309	0
9. Variation de la provision pour égalisation	-25 913		-25 913	-22 506
RESULTAT TECHNIQUE DE L'ASSURANCE NON-VIE	1 537 134	753 814	783 320	761 092

Compte de Résultat
31 décembre 2022

Compte non technique (K€)	2022	2021
1. Résultat technique de l'assurance non-vie	783 320	761 092
3. Produit des placements :	602 630	407 500
3a. Revenus des placements	229 583	210 375
3b. Autres produits des placements	8 151	4 996
3c. Profits provenant de la réalisation des placements	364 896	192 128
5. Charges des placements :	-237 223	-99 457
5a. Frais internes et externes de gestion des placements et frais financiers	-22 237	-20 920
5b. Autres charges des placements	-1 298	-3 344
5c. Pertes provenant de la réalisation des placements	-213 688	-75 193
6. Produits des placements transférés au compte technique non-vie	-241 169	-200 228
7. Autres produits non techniques	0	5
8. Autres charges non techniques	0	0
8a. Charges à caractère social	0	0
8b. Autres charges non techniques	0	0
9. Résultat exceptionnel	0	0
9a. Produits exceptionnels	0	0
9b. Charges exceptionnelles	0	0
9c. Correction d'erreur	0	0
10. Participation des salariés	0	0
11. Impôts sur les bénéfices	-222 377	-212 093
RESULTAT DE L'EXERCICE	685 181	656 819

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Les comptes annuels sont établis et présentés conformément aux dispositions suivantes :

- Des articles L.123-12 à L.123-22 du code de commerce, applicable aux entreprises d'assurance en application de l'article L.341.2 du code des assurances, aux dispositions du code des assurances.
- Le Code des assurances, modifié par le décret n° 2015-513 du 7 mai 2015 pris pour l'application de l'ordonnance n° 2015-378 du 2 avril 2015 transposant la directive 2009/138/CE du Parlement européen et du Conseil sur l'accès aux activités de l'assurance et de la réassurance et leur exercice (solvabilité II).
- Règlement ANC n° 2015-11 du 26 novembre 2015 relatif aux comptes annuels des entreprises d'assurance et opérations de nature spécifique.
- Règlement ANC n° 2014-03 du 5 juin 2014 relatif au plan comptable général, modifié par le règlement 2015-06 du 23 novembre 2015 concernant les actifs et les annexes, à défaut de dispositions spécifiques prévues au règlement ANC n° 2015-11 du 26 novembre 2015.
- Les montants figurant dans les commentaires sur les comptes sont indiqués en milliers d'euros.

Néant.

Les primes correspondent aux primes émises, nettes d'annulations et de ristournes, et aux primes à émettre pour la part acquise à l'exercice.

Les sinistres sont comptabilisés dans l'exercice de leur survenance, et sur la base d'une estimation des sinistres survenus mais non encore déclarés.

La provision pour primes non acquises correspond à la fraction des primes relative à la couverture de risques du ou des exercices suivants. Une provision pour risques en cours est constituée lorsque le montant estimé des sinistres (y compris les frais d'administration et les frais d'acquisition imputables à l'exercice), susceptibles de se produire après la fin de l'exercice et relatifs aux contrats conclus avant cette date, excède la provision pour primes non acquises.

Les sinistres sont comptabilisés dans l'exercice de leur survenance et sur la base d'une estimation des sinistres survenus mais non-encore déclarés.

• **Provisions pour sinistres :**

Ce sont des provisions correspondant à la valeur estimative des dépenses en principal et en frais tant internes qu'externes, nécessaires au règlement de tous les sinistres survenus et non-encore payés, y compris les capitaux constitutifs de rentes. Elles sont estimées de façon suffisamment prudente pour faire face aux évolutions défavorables.

Elles intègrent les provisions dossier par dossier, les provisions pour sinistres non connus, les provisions pour recours à encaisser et les provisions pour frais de gestion.

Les provisions pour sinistres comprennent :

- **des provisions pour sinistres connus**

Provision pour sinistres à payer dossier par dossier

Les dossiers sinistres connus sont évalués dossier par dossier par le gestionnaire au coût réel estimé intégrant à la fois le montant en principal et en accessoires. Pour certaines catégories de risques (RC Matériel, Dommages ...) les dossiers sont ouverts sur la base d'un forfait. Les évaluations sont révisées périodiquement, en fonction des informations nouvelles présentes au dossier.

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– des provisions pour sinistres à payer non connus

Les provisions pour sinistres évaluées dossier par dossier n'intègrent pas l'estimation des dossiers tardifs ; Elles sont donc complétées d'un ajustement technique estimé à partir de méthodes statistiques de type triangles de développement et d'analyses complémentaires pour disposer du niveau de provisions ultimes nécessaires.

– une provision pour frais de gestion des sinistres

Elle est destinée à couvrir les frais qui seront engagés lors des exercices futurs pour la gestion des sinistres survenus et non-clos à l'inventaire considéré. Les frais de gestion des sinistres de chaque segment de marché sont rapportés à la charge « sinistres » de l'exercice considéré, ce ratio déterminant le taux de frais de gestion à appliquer aux provisions pour sinistres à payer.

Les frais d'acquisition reportés inscrits à l'actif du bilan correspondent à la fraction non-imputable à l'exercice des frais d'acquisition constatés en charge dans l'exercice compte tenu de la durée restant à courir des contrats et au maximum sur 5 exercices. Ils sont déterminés par application, sur le montant des primes non acquises, du rapport entre les frais d'acquisition, constatés en charges et les primes émises nettes d'annulations et de provision pour annulations.

L'assiette de primes non acquises tient compte des probabilités de résiliation visées à l'article L 113-15-2 du Code des assurances.

Cette provision est destinée à faire face aux charges exceptionnelles afférentes à certains risques cycliques ou aléatoires (événements climatiques et attentats terroristes). Les conditions de calcul sont fixées par l'article 2 de la loi n° 74-1114 ainsi que les décrets n° 75-768 et 86-741 et l'article 39 G du Code Général des Impôts.

Elle est affectée dans l'ordre d'ancienneté à la compensation des résultats techniques déficitaires.

Les dotations annuelles non absorbées par des pertes techniques nettes ultérieures sont réintégrées dans le bénéfice fiscal de la onzième année suivant l'exercice de dotation.

Les provisions mathématiques de rentes représentent la valeur actuelle des engagements de l'entreprise afférents aux rentes et accessoires de rentes.

Les provisions sont déterminées par le « prix de l'euro de rente » fixé par la table de mortalité TD 88/90 suivant un taux technique d'actualisation, représenté au maximum par 60% de la moyenne des 24 derniers mois du TME + 10 bps conformément aux modalités préconisées par l'ANC.

En application de cette disposition, le taux d'actualisation retenu en 2022 pour ce type de rentes est de 0,38 %.

Pour les rentes allouées au titre des accidents survenus à compter du 1^{er} janvier 2013 et dont le montant est revalorisé selon la loi n° 51-695 du 24 mai 1951 ou la loi n° 74-1118 du 27 décembre 1974, un taux d'inflation de 2 % est également pris en compte.

La réassurance acceptée est comptabilisée à réception des comptes transmis par les cédantes.

Conformément aux dispositions de l'article 152-1 du règlement ANC n°2015-11 du 26 novembre 2015, les comptes non reçus des cédantes à la clôture de l'exercice font l'objet d'une estimation, afin d'enregistrer dans les états financiers la situation la plus proche possible de la réalité des engagements de réassurance pris par Chubb. Cette méthode concerne la majorité des contrats souscrits dans l'exercice, voire de l'exercice précédent.

Les estimations de primes et commissions non reçues des cédantes à la date de clôture sont comptabilisées dans le compte de résultat avec pour contrepartie un compte d'actifs.

Au total, les primes comptabilisées dans l'exercice (primes figurant dans les comptes reçus des cédantes et primes estimées) correspondent au montant estimé prévu à la souscription du contrat.

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Les cessions en réassurance sont comptabilisées en conformité avec les termes des différents traités.

Les titres remis en nantissement des réassureurs sont inscrits hors bilan et évalués au cours de bourse à la date de clôture.

Les obligations et autres valeurs mobilières à revenu fixe sont enregistrées à leur prix d'acquisition, net des revenus courus lors de l'achat. La différence entre celui-ci et la valeur de remboursement est rapportée au résultat sur la durée restant à courir jusqu'à la date de remboursement, conformément aux articles 121-1 et 121-2 du règlement ANC n° 2015-11.

En fin d'exercice, la valeur estimée de réalisation des valeurs mobilières à revenu fixe correspond à leur valeur cotée du dernier jour de cotation de l'exercice ou à leur valeur vénale.

Les titres non cotés comprennent des actions d'entreprise liées ou d'entreprises avec lesquelles existe un lien de participation conformément aux articles 330-1 et 330-2 du règlement 2015-11 qui définissent les entreprises liées et les liens de participations. Les autres actions sont classées avec les autres placements non cotés.

Leur valeur de réalisation en fin d'exercice est déterminée selon les règles définies par l'article R 343-11 du Code des assurances et correspond :

- pour les valeurs mobilières cotées et titres de toute nature, au dernier cours coté au jour de l'inventaire ;
- pour les titres non cotés, à leur valeur vénale, qui correspond au prix qui en serait obtenu dans des conditions normales de marché et en fonction de leur utilité pour l'entreprise ;
- pour les actions de sociétés d'investissements à capital variable et les parts de fonds communs de placement, au dernier prix de rachat publié au jour de l'inventaire.

– Titres obligataires relevant de l'article R 343-9 du Code des assurances

Ces obligations peuvent faire l'objet d'une dépréciation pour risque avéré de crédit conformément aux articles 123-1 à 123-3 du règlement 2015-11.

– Titres obligataires relevant de l'article R 343-10 du Code des assurances

Leur dépréciation suit les règles des placements cotés ou non cotés.

En ce qui concerne les obligations R 343-10, l'opportunité de constituer une provision peut être appréciée par rapprochement avec les principes applicables aux obligations de l'article R 343-9, c'est-à-dire avec la notion de risque avéré de crédit en conformité avec l'article 123-7 du règlement 2015-11.

En principe, une dépréciation est constatée à l'actif ligne à ligne si elle a un caractère durable.

Il s'agit notamment des placements dans les entreprises liées et dans les entreprises avec lesquelles existe un lien de participation.

Ils font l'objet d'une évaluation ligne à ligne qui tient compte de la situation nette de la société et de ses perspectives. Le cas échéant une dépréciation est constatée.

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Il est constitué une provision pour dépréciation à caractère durable ligne à ligne, si la valeur d'utilité ou la valeur de rendement fait apparaître une décote significative. Les modalités de calcul de la provision pour dépréciation à caractère durable ont été précisées dans le règlement ANC 2015-11 aux articles 123-6 et suivants.

Le caractère durable de la moins-value latente est présumé dans les cas suivants :

- il existait d'ores et déjà une provision pour dépréciation sur cette ligne de placement à l'arrêté précédent ;
- s'agissant d'un placement non immobilier, le placement a été constamment en situation de moins-value latente significative au regard de sa valeur comptable sur la période de 6 mois consécutifs précédant l'arrêté des comptes ;
- il existe des indices objectifs permettant de juger que, dans un avenir prévisible, l'entreprise ne pourra recouvrer tout ou partie de la valeur historique du placement.

Le critère de moins-value significative peut être généralement défini, pour les actions françaises, en fonction de la volatilité constatée, soit 20 % de la valeur comptable lorsque les marchés sont peu volatils, ce critère étant porté à 30 % lorsque les marchés sont volatils. Il vaut également, sauf exceptions, pour les actions européennes. Ce critère est adapté, pour les autres titres, aux caractéristiques des placements concernés, notamment pour ce qui concerne les OPCVM et les valeurs non européennes.

Au-delà de cette présomption de dépréciation, les titres présentant une moins-value latente significative ont fait l'objet d'un examen particulier. En présence d'une dépréciation intrinsèque au titre et non liée à la baisse générale des marchés financiers ou du secteur économique, une provision est constituée sur la base de la valeur d'inventaire le cas échéant.

La valeur d'inventaire des placements est déterminée en prenant en compte l'intention et la capacité de l'entreprise à détenir les placements pendant une durée de détention déterminée. Les titres font l'objet d'une provision :

- sur la base de la valeur de marché à la clôture de l'exercice, si l'entreprise n'a pas la capacité ou l'intention de détenir durablement ce placement ;
- sur la base d'une valeur recouvrable à l'horizon de détention envisagé.

La société n'a pas utilisé d'estimation de valeurs recouvrables pour déterminer la valeur d'inventaire des placements. En conséquence, les titres présumés dépréciés font l'objet le cas échéant d'une provision pour dépréciation sur la base de la valeur de marché à la clôture de l'exercice.

La provision pour risque d'exigibilité destinée à faire face aux engagements dans le cas de moins-values d'ensemble des actifs mentionnés à l'article R 343-10 du Code des assurances est définie à l'article R 343-7 7° du même code. Les modalités de constitution de la provision pour risque d'exigibilité sont précisées à l'article R 343-5 du Code des assurances. Les modalités d'étalement de la charge constituée par la dotation de la provision pour risque d'exigibilité sont précisées à l'article R 343-6 du Code des assurances.

Les revenus des placements comprennent les revenus des placements financiers. Les autres produits des placements intègrent les reprises sur les dépréciations d'actifs financiers (titres non cotés et créances financières en particulier) et les produits de différence de remboursement.

Les frais de gestion financière comprennent les frais par destination internes et externes correspondant au coût de la gestion du service financier.

Les autres charges des placements concernent les dotations aux provisions des actifs financiers.

Les plus ou moins-values sur cessions de valeurs mobilières sont enregistrées au compte de résultat de l'année de cession.

Pour la détermination des plus ou moins-values sur cessions de titres, la règle appliquée est la méthode FIFO.

La part des produits nets de placement générés par les actifs relatifs aux engagements envers les assurés est transférée en compte de résultat technique selon un calcul forfaitaire déterminé par l'annexe à l'article

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337 11 c du règlement 2015 11.

D'une manière générale ont été classés en résultat financier les charges et les produits :

- directement liés aux placements (classe 2);
- indirectement liés aux placements (produits liés à la rémunération des comptes courants des filiales);
- les dépréciations des filiales.

Les plus et moins-values liées aux autres immobilisations figurent en résultat non-technique.

Les actifs incorporels mentionnés au bilan correspondent principalement à des logiciels et à un écart d'acquisition suite à la fusion entre Chubb et ACE. Ils sont comptabilisés au prix d'acquisition ou de revient. L'amortissement des logiciels est réalisé sur leur durée d'utilisation.

Ils sont évalués à leur prix d'acquisition diminué des amortissements cumulés.

Ils sont principalement composés des postes suivants:

- Agencements, aménagements et installations,
- Matériel et mobilier de bureau.

Les amortissements sont calculés selon le mode linéaire de la façon suivante :

Catégorie d'actifs	Durée d'amortissement
Agencements, aménagements et installations	10 ans
Véhicules automobiles	4 ans
Matériel de bureau	5 ans
Autres matériels	jusqu'à 5 ans

Les créances sont enregistrées à leur valeur nominale.

Une provision pour dépréciation est constituée en cas de risque de défaillance de la contrepartie. L'évaluation de la provision se fonde sur l'ancienneté des soldes et sur le profil de risque des sociétés.

Les frais généraux et les commissions, d'abord comptabilisés en fonction de leur nature, sont ensuite ventilés en fonction de leur destination, selon l'approche suivante :

- affectation directe, sans application d'aucune clé forfaitaire, pour les charges directement affectables par destination,
- utilisation de clés de répartition basées sur des critères quantitatifs objectif, appropriés et contrôlables, pour les charges ayant plusieurs destinations et pour celles qui ne sont pas directement affectables.

Les frais généraux et commissions sont ainsi ventilés selon les destinations suivantes :

- frais de règlement de sinistres,
- frais d'acquisition des contrats,
- frais d'administration des contrats
- frais affectés à la gestion financière des contrats,
- autres charges techniques.

L'impôt enregistré au compte de résultat de l'exercice correspond à l'impôt payable au titre de l'exercice selon les règles fiscales en vigueur.

Ces opérations sont comptabilisées en devises.

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A la clôture, les éléments du bilan et du compte de résultat libellés en devises sont convertis au taux de change du jour de clôture. Conformément aux articles 241-5 et 241-6 du règlement ANC 2015-11, les différences de change sont constatées :

- au bilan s'il s'agit de différences de conversion sur des positions structurelles (principalement titres de participations stratégiques, dotation en devises aux succursales)
- en résultat de change s'il s'agit de différences de change sur des positions de change opérationnelles

Les litiges auxquels la société pourrait faire face sont provisionnés en fonction de l'appréciation du risque qu'en a le management.

Cette règle a notamment été appliquée concernant des litiges dans différentes juridictions européennes.

Les comptes de régularisation actif / passif sont principalement composés de la surcote/décote relative aux titres obligataires et d'opérations diverses.

Législation applicable aux instruments financiers à terme :

Articles 260-1 du règlement 2015-11 et règlement CRC n° 2002-09 relatif aux règles de comptabilisation des instruments financiers par les entreprises.

Principes et méthodes comptables :

Les instruments financiers à terme de devises sont enregistrés dans la comptabilité hors bilan par contrepartie de comptes de positions de change de hors bilan puis sont soldés lors de la rupture ou du dénouement de la stratégie.

Les appels de marge sont comptabilisés dans un compte spécifique de stratégie de rendement en compte de régularisation et les intérêts sur ces appels sont enregistrés en produits des placements. Les pertes sont comptabilisées en écarts de change réalisés dans les produits des placements.

Définition des régimes :

Les régimes mis en place pour couvrir les engagements de retraite et les autres avantages au personnel à long terme sont soit des régimes à cotisations définies soit des régimes à prestations définies.

Régimes à cotisations définies : Ils se caractérisent par des versements à des organismes qui libèrent l'employeur de toute obligation ultérieure. Il n'existe aucun passif actuariel à ce titre.

Régime à prestations définies : Les régimes d'avantage post-emploi à prestations définies consentis au personnel de CEG SE existent pour les salariés de l'Allemagne, de l'Irlande et de l'Espagne. Pour la France ils correspondent aux régimes d'indemnité de départ en retraite tel que définis dans la convention collective des compagnies d'assurance.

La société gère un petit nombre de régimes de retraite à prestations définies par capitalisation en Europe, dont les actifs sont détenus dans des fonds séparés gérés en fiducie. L'actif ou le passif de retraite hors bilan est la valeur des actifs des régimes moins la valeur actuelle des passifs des régimes.

Le coût des retraites des régimes est analysé entre le coût des services courants, le coût des services passés et le rendement net attendu des régimes de retraite. Le coût des services courants est la valeur actualisée, calculée sur une base actuarielle, des prestations acquises par les salariés actifs au cours de chaque période. Le coût des services passés, relatif aux services rendus par les employés au cours de périodes antérieures et survenant au cours de la période en cours à la suite de l'introduction ou de l'amélioration des prestations de retraite, est comptabilisé dans le compte de profits et pertes sur une base linéaire sur la période d'acquisition des droits à l'augmentation des prestations.

Le rendement net escompté comprend le rendement escompté des actifs du régime de retraite moins les intérêts sur les passifs du régime.

Les gains et pertes actuariels qui résultent des évaluations et de la mise à jour des dernières évaluations actuarielles pour refléter les conditions à la date de clôture sont portés à l'état du résultat global de la période.

La société fournit également une garantie à un régime de retraite à prestations définies détenu par Chubb Services UK Limited. Étant donné que le régime est actuellement en position d'actif net, aucun passif n'a été comptabilisé par la CEG.

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Engagement au passif hors Bilan En milliers d'euros	31/12/2022	31/12/2021
Allemagne	(11 811)	(2 993)
Irlande	2 900	3 454
Espagne	10	46
France	2 320	3 433
Total	(6 581)	3 940

Hypothèses actuarielles

Hypothèses	Allemagne		Irlande		Espagne		France	
Année	2022	2021	2022	2021	2022	2021	2022	2021
Taux d'actualisation	4,24%	1,52%	3,70%	1,10%	3,81%	0,92%	0,90%	0,90%
Age de départ à la retraite	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	64 ans
Taux d'évolution des salaires	2,50%	2,00%	n/a	n/a	2,25%	2,25%	5,00%	5,00%
Taux d'inflation	2,00%	1,75%	2,50%	1,90%	n/a	n/a	n/a	n/a
Turn over							9,00%	9,00%

Néant.

La confidentialité des rémunérations des dirigeants ne permet pas d'indiquer les rémunérations allouées aux membres des organes d'administration et de direction de l'entreprise.

Annexes sur le Bilan

31 décembre 2022

Notes sur le Bilan

B1 : Mouvements - Actifs incorporels

	Valeur brute 01/01/2022	Entrées	Sorties	Transferts	Valeur brute 31/12/2022
Droit au bail					
Autres	0			0	0
Logiciels	183 947	12 141	0	8 272	204 360
Total	183 947	12 141	0	8 272	204 360
	Amortissements et dépréciations 01/01/2022	Dotation aux amortissements et dépréciations	Reprise d'amortissements et dépréciations	Transferts	Amortissements et dépréciations 31/12/2022
Droit au bail					
Autres	0			0	0
Logiciels	53 129	4 995	0	13 198	71 322
Total	53 129	4 995	0	13 198	71 322
Valeur nette	130 818	7 146	0	-4 926	133 038

B2 : Actifs corporels d'exploitation

	Valeur brute 01/01/2022	Entrées	Sorties	Transferts	Valeur brute 31/12/2022
Agencements					
Matériel de transport	52	—	—	—	52
Matériel de bureau et informatique	5 000	1 795	—	3 750	10 545
Mobilier	26 128	1 508	—	1 985	29 621
Autres immobilisations corporelles non amortissables	—			—	—
Immobilisation en cours				—	
Dépôts et cautionnements				—	
Total	31 180	3 303	—	5 735	40 218
	Amortissements 01/01/2022	Dotation aux amortissements	Reprise d'amortissements	Transferts	Amortissements 31/12/2022
Agencements					
Matériel de transport	52	—	—	—	52
Matériel de bureau et informatique	1 262	700	—	1 490	3 452
Mobilier	11 184	827	—	2 523	14 534
Total	12 498	1 527	—	4 013	18 038
Valeur nette	18 682	1 776	—	1 722	22 180

Annexes sur le Bilan

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B3 : Mouvements - Placements

	Valeur brute 01/01/2022	Entrées	Sorties	Variation liée au change	Valeur brute 31/12/2022
Terrains et constructions					
Mali technique					
Placements dans des entreprises liées et dans des entreprises avec lesquelles il existe un lien de participation					
Autres placements	6 201 074	2 509 793	-1 942 948	2 324	6 770 243
Créances pour espèces déposées auprès des entreprises cédantes					
Total	6 201 074	2 509 793	-1 942 948	2 324	6 770 243

B4 : Etat récapitulatif des placements et IFT (En milliers d'euros)

	au 31/12/2022		
	Valeur brute inscrite au bilan	Valeur nette	Valeur de réalisation
I - Placements et instruments financiers			
1. Placements immobiliers et placements immobiliers en cours			
2. Actions et titres à revenu variable autres que les parts d'OPCVM	5 628	5 628	14 436
3. Parts d'OPCVM (autres que celles visées en 4)	8 725	8 725	8 725
4. Parts d'OPCVM détenant exclusivement des titres à revenu fixe			
5. Obligations et autres titres à revenu fixe	6 284 780	6 221 774	5 540 891
6. Prêts hypothécaires			
7. Autres prêts et effets assimilés	471 110	520 551	502 557
8. Dépôts auprès des entreprises cédantes			
9. Dépôts (autres que ceux visés au 8), cautionnements en espèces et autres placements			
10. Actifs représentatifs de contrats en unités de compte			
11. Autres instruments financiers à terme			
IFT stratégies d'investissement ou de désinvestissement			
IFT anticipations de placement			
IFT stratégies de rendement			
IFT autres opérations			
12. Total des lignes 1 à 11	6 770 243	6 756 678	6 066 609
Dont total des IFT	—	—	—
Dont total des placements cotés	6 643 907	6 629 853	5 945 284
Dont total des placements non cotés	126 336	126 825	121 325
Dont total des placements	6 770 243	6 756 678	6 066 609

Annexes sur le Bilan

31 décembre 2022

B5 : Placements et instruments financiers

B 5 : Placements et instruments financiers à terme (détail des postes 3 et 4 de l'actif et des instruments financiers à terme)	au 31/12/2022		
	Valeur brute inscrite au bilan	Valeur Nette	Valeur de réalisation
a) dont :			
Placements évalués selon l'article R 343-9 et instruments financiers à terme rattachés	6 284 780	6 221 774	5 540 891
dont décote non encore amortie	8 301	0	
prime de remboursement non reprise	431 204	488 946	465 357
Placements évalués selon l'article R 343-10 et instruments financiers à terme rattachés	45 958	45 958	60 361
dont décote non encore amortie			
prime de remboursement non reprise			
Placements évalués selon l'article R 343-13 et instruments financiers à terme rattachés			
b) dont :			
Valeurs affectables à la représentation des provisions techniques autres que celles visées ci-dessous	6 770 243	6 756 678	6 066 609
Valeurs garantissant les engagements envers les institutions de prévoyance ou couvrant les fonds de placement gérés			
Valeurs déposées chez les cédants (dont valeurs déposées chez les cédants dont l'entreprise s'est portée caution solidaire)			
Valeurs affectées aux provisions techniques spéciales des autres affaires en France			
Autres affectations ou sans affectation			
c) dont :			
Placements et instruments financiers à terme dans l'OCDE	6 705 933	6 687 836	6 002 216
Placements et instruments financiers à terme hors OCDE	64 310	68 842	64 393

B6 : Etat des échéances des créances

Créances	Part à moins d'un an	Part de 1 à 5 ans	Part à plus de 5 ans	Total brut	Dépréciations	Valeurs nettes
Prêts	—			—		
Autres immobilisations financières	—			—		
Créances nées d'opérations d'assurance directe	1 216 352	22 623	(2 090)	1 236 885		1 236 885
Créances nées d'opérations de réassurance	627 074	32 151	(220)	659 005		659 005
Personnel	1 610			1 610		1 610
Etat, organismes sociaux	640			640		640
Débiteurs divers	—			—		
Filiales	—			—		
Impôts Différés Actif	—			—		
Produits à recevoir	—			—		
Charges constatées d'avance	—			—		
Intérêts et loyers non échus	—			—		
Divers	912 623			912 623		912 623
Total	2 758 299	54 774	(2 310)	2 810 763	—	2 810 763

Annexes sur le Bilan

31 décembre 2022

B7 : Comptes de régularisation actif

	Valeur brute 01/01/2022	Variations	Valeur brute 31/12/2022
Intérêts et loyers acquis non échus	58 143	11 617	69 760
Frais d'acquisition reportés	219 592	9 579	229 171
Impôts Différés Actif		0	
Charges constatées d'avance		0	
Différences sur les prix de remboursement à percevoir	10 152	5 998	16 150
Produits à recevoir	42 858	6 310	49 168
Divers		0	
Total	330 745	33 504	364 249
Valeur nette	330 745	33 504	364 249

B8 : Capitaux propres

	01/01/2022	Affectation du résultat	Résultat de l'exercice	Autre	Distribution des réserves	31/12/2022
Capital	896 177					896 177
Primes liées au capital social	0					0
Autres réserves	1 062 041	656 819			-450 000	1 268 860
Report à nouveau	0					0
Résultat de l'exercice	656 819	-656 819	685 181			685 181
Total général	2 615 037	0	685 181	0	-450 000	2 850 218

B9 : Composition de l'actionnariat (en millier)

Sociétés	Titres	Valeurs	Droits de vote
Chubb European Holdings Limited	896 087	896 087	100 %
Chubb EU Holdings Limited	0	0	— %
Total	896 087	896 087	100 %

Valeur nominale de l'action : 1 euro

B10 : Provisions

	01/01/22	Variations	31/12/22
Provisions pour litiges	3 312	25 962	29 274
Provisions pour investissement			
Provisions pour engagements IFC			
Total	3 312	25 962	29 274

Annexes sur le Bilan

31 décembre 2022

B11 : État des échéances des dettes

Dettes	Part à moins d'un an	Part de 1 à 5 ans	Part à plus de 5 ans	Total
Dettes nées d'opérations d'assurance directe	50 833	0	0	50 833
Dettes nées d'opérations de réassurance	623 375	-1 108	1 572	623 839
Dettes envers les établissements de crédit	86 229			86 229
Emprunts, dépôts et cautionnements	0			
Dépôts en espèces reçus des cessionnaires	0			
Fonds de participation	0			
Personnel	74 159			74 159
Etat, organismes sociaux	199 686			199 686
Créditeurs divers	924 730			924 730
Filiales	0			
Produits constatés d'avance	0			
Amortissements des différences sur les prix de remboursement	0			
Total	1 959 012	-1 108	1 572	1 959 476

B12 : Comptes de régularisation passif

	01/01/22	Variations	31/12/22
Amortissements des différences sur les prix de remboursement	51 928	-12 987	38 941
Comptes d'attente et à régulariser			
Total	51 928	-12 987	38 941

B13 : Analyse des provisions techniques non-vie

	2022			2021		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions pour primes émises non acquises	2 297 935	858 411	1 439 524	2 125 764	810 412	1 315 352
Provisions pour risques en cours						
Provisions pour sinistres	8 831 930	4 695 560	4 136 370	8 059 330	4 311 460	3 747 870
Prévisions de recours						
Autres provisions techniques	87 276	71 976	15 300	74 863	59 725	15 138
Provision pour égalisation	64 249	0	64 249	38 421	0	38 421
Total général	11 281 390	5 625 947	5 655 443	10 298 378	5 181 597	5 116 781

Conformément à l'article R 343-7.4° du Code des assurances, les provisions pour sinistres à payer correspondent à la valeur estimée des capitaux et des dépenses, tant internes qu'externes, nécessaires au règlement de tous les sinistres survenus et non encore payés, y compris le capital constitutif de rentes.

Elles sont estimées de manière suffisamment prudente pour faire face à une évolution défavorable.

Elles comprennent des provisions au cas par cas, des provisions pour les sinistres inconnus, des provisions pour les recouvrements et des provisions pour les frais de gestion.

Passifs subordonnés.

Il n'y a pas de dette subordonnée au bilan de la société à la date de clôture.

Transactions avec des sociétés affiliées et des sociétés dans lesquelles la société a une participation

Non applicable

Annexes sur le Bilan

31 décembre 2022

B14 : Actifs et passifs en devises

	Actifs en devises	dont différence de change	Passifs en devises	dont différence de change
Euro	5 944 966		5 946 842	
Dollar US	5 206 457		5 200 004	
Franc Suisse	-3 538		-3 539	
Livre Sterling	4 505 110		4 504 477	
Autres devises	516 771		521 982	
Total	16 169 766		16 169 766	

B15 : Engagements hors bilan

KC	31/12/2022			31/12/2021		
	Entreprises liées	Avec lien de participation	Autres	Entreprises liées	Avec lien de participation	Autres
Engagements reçus hors réassurance						
Avals, cautions et crédit-bail						
Coût des services passés sur statut commun IFC						
Fonds constitué concernant les indemnités de fin de carrière						
Engagements donnés						
Avals, cautions et garanties de crédit donnés						
Indemnités de fin de carrière - retraite			6 581			43 141
Statut Commun abondement CETR						
Autres engagements sur titres, actifs ou revenus			103 063			46 666
Valeurs reçues en nantissement des cessionnaires et rétrocessionnaires			32 817			30 380
Valeurs remises par des organismes réassurés avec caution solidaire ou avec substitution						
Valeurs appartenant à des institutions de prévoyance						
Autres valeurs détenues pour compte de tiers						
Encours d'instruments financiers à terme						

Annexes sur le Compte de Résultat

31 décembre 2022

Informations sur le compte de résultat

R1 : Evolution des règlements de sinistres effectués depuis l'exercice de survenance et de la provision pour sinistres à régler (Brut de réassurance)

Année d'inventaire	Année de survenance		
	2020	2021	2022
2020 Règlements	718 217		
Provisions	2 181 445		
Total des sinistres (S)	2 899 662		
Primes acquises (P)	4 365 062		
Pourcentage (S/P)	66,43 %		
2021 Règlements	562 889	671 796	
Provisions	-684 628	2 148 295	
Total des sinistres (S)	-121 739	2 820 091	
Primes acquises (P)	26 653	5 109 953	
Pourcentage (S/P)	(456,76)%	55,19 %	
2022 Règlements	300 998	657 683	608 498
Provisions	-399 937	-508 036	2 623 441
Total des sinistres (S)	-98 939	149 647	3 231 939
Primes acquises (P)	29 452	63 121	5 602 633
Pourcentage (S/P)	(335,93)%	237,08 %	57,69 %

R2 : Produits et charges des placements

	Dans les entreprises liées			Autres			Total		
	Revenus financiers	Frais financiers	Total	Revenus financiers	Frais financiers	Total	Revenus financiers	Frais financiers	Total
Revenus des participations (Art. 20 décret du 29/11/83)									
Revenus des placements immobiliers									
Revenus des autres placements				438 685	200 692	237 993	438 685	200 692	237 993
Autres revenus financiers (commissions, honoraires...)				7 697	142	7 555	7 697	142	7 555
Revenus financiers : total poste III 3				446 382		446 382	446 382		446 382
Frais financiers : total poste III 5					200 834	200 834		200 834	200 834
Total produits et charges des placements				446 382	200 834	245 548	446 382	200 834	245 548

Annexes sur le Compte de Résultat

31 décembre 2022

R3 : Ventilation des primes brutes par zones géographiques

	2022	2021
France	732 199	612 906
CEE (hors France)	1 807 514	1 765 789
Hors CEE	3 474 526	3 084 702
Total primes brutes	6 014 239	5 463 397

R4 : Montant des commissions

	2022	2021
Commissions affaires directes	841 775	774 194
Commissions acceptations	181 621	161 693
Total	1 023 396	935 887

R5 : Analyse des charges de personnel

	2022	2021
Salaires	285 392	270 972
Cotisations fonds de retraite	29 010	28 707
Charges sociales	54 880	52 783
Autres	38 933	29 471
Total	408 215	381 933

R6 : Personnel

Effectifs moyens par catégories	2022	2021
Non cadres	2 941	2 778
Cadres	864	826
Total	3 805	3 604

R7 : Honoraires de certification des comptes et autres services

	2022	2021
Commissaire aux comptes	PWC	PWC
Certification des comptes	1 710	1 543
Services autres	58	35
Total	1 768	1 578

R8 : Analyse des produits et charges non techniques

Produits non techniques	2022	2021
Plus-values sur cessions des éléments d'actif		
Reprises sur dépréciations des actifs circulants		
Reprise sur réserve de capitalisation IS		
Reprises sur provision pour litiges		
Reprise sur contrôle fiscal et URSSAF		
Autres produits	0	5
Total	0	5

Annexes sur le Compte de Résultat

31 décembre 2022

Charges non techniques	2022	2021
Moins-values sur cessions des éléments d'actif		
Frais de traitements bancaires		
Dépréciations des actifs circulants		
Dotation sur réserve de capitalisation IS		
Provisions pour litiges		
Autres charges	0	0
Contrôle fiscal et URSSAF		
Total	0	0

R9 : Analyse des produits et charges exceptionnels

Produits exceptionnels	2022	2021
Reprise des provisions pour investissement		
Autres produits exceptionnels	0	0
Total	0	0

Charges exceptionnelles	2022	2021
Amortissement exceptionnel RSI		
Autres charges exceptionnelles		
Total	0	0

R10 : Analyse de la charge d'impôt

	2022			2021		
	Afférent à l'exercice	Sur exercices antérieurs	Total	Afférent à l'exercice	Sur exercices antérieurs	Total
Afférents aux opérations ordinaires	205 246	17 131	222 377	199 964	12 129	212 093
Afférents aux produits et charges exceptionnels			0			0
Total	205 246	17 131	222 377	199 964	12 129	212 093

R11 : Résultat technique non vie par catégorie

[illegible]

Autres Informations
31 décembre 2022

Autres informations

Les états financiers de CEG sont inclus, par la méthode de consolidation intégrale, dans les états financiers consolidés de CHUBB Limited (Bärengasse 32, CH-8001 Zurich, Switzerland).

Chubb Limited, la société mère ultime de Chubb European Group SE ("CEG"), est la société holding du groupe de sociétés Chubb enregistrée en Suisse. Chubb Limited et ses filiales directes et indirectes, collectivement le groupe de sociétés Chubb ("Chubb"), sont une organisation mondiale d'assurance et de réassurance. Elle est cotée à la bourse de New York (NYSE : CB) et fait partie de l'indice S&P 500. La société possède des bureaux de direction à Zurich, New York, Londres et dans d'autres villes, et emploie environ 31 000 personnes dans le monde entier.

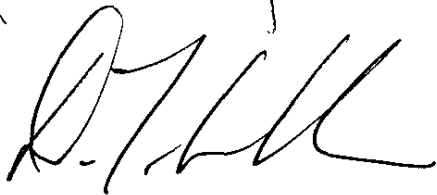
Annual Report and Financial Statements

Chubb European Group SE

31 December 2022

CHUBB

Certified as a true and accurate translation
of the original French accounts



Denis Waelan

Authorized Signatory on behalf of
Chubb European Group SE

19/07/2023

10 Leadenhall Street, London, EC3A 3BP

La Tour Carpe Diem
31 Place des Corolles, Esplanade Nord
92400 Courbevoie
France

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

Managing Director's Report**31 December 2022**

Reflections on 2022

I am pleased to report yet another set of strong results for Chubb European Group SE ("CEG") for the year ended 31 December 2022. Despite the volatility and uncertainty that characterised the year, we were once again able to grow our business, successfully executing our strategies against a backdrop of generally favourable market conditions, and report a healthy underwriting profit.

Despite January seeing a return to relative normality post-pandemic with the majority of domestic COVID-19 restrictions lifted, only a few weeks later Russia launched an invasion of Ukraine that triggered an ongoing humanitarian crisis, with millions of people displaced from their homes, with the war continuing to take a heavy toll on human and economic life. The response to Russia's aggression was swift, resulting in widespread sanctions, divestment and cessation of business activities, with the subsequent disruptions in trade and food and fuel price shocks having a global impact and contributing to the highest levels of inflation seen for decades. The cost-of-living crisis, tightening financial conditions and the lingering effects of the COVID-19 pandemic also continued to impact economic prosperity. However, the global economy is expected to show growth of circa 3% in 2022, with further growth forecast for 2023 and beyond.

Insurance is a key factor in the development of every modern economy. It helps to drive economic growth by providing clients with the financial stability, through payment of claims and risk mitigation services, to expand their businesses. It provides innovators with the security to take the risks needed to facilitate change and support technological advancements. It also plays a role in the wider community through its standing as an employer and in its contributions to society, through the payment of taxes, charitable activities and by supporting the drive towards a more diverse, equitable and inclusive society.

Insurance demand has increased in line with a heightened awareness post-pandemic of the value of risk protection. Clients recognise CEG's qualities, brand and reputation, and our ability to deliver superior service at all times, and our business has grown as a result. We have also embraced digital technologies and analytics to better understand risks and develop innovative insurance solutions to meet our clients' ever changing needs.

Service is key to our success. We recognise the increasing demands and expectations of our brokers and clients and are continuously working to improve our service proposition across the business.

In 2021 we identified a need to streamline the renewal process for Middle Market and Small Commercial business, particularly in Continental Europe, to enable us to standardise wordings, increase the proportion of online policies written and centralise the support of these segments all while continue to excel in customer service. In Q1 2022 we launched our new, multi-lingual Underwriting Centre ("UWC") in Madrid, part of the wider 'Madrid hub' which brings together underwriting, operations and claims capabilities into a single centre of excellence. The UWC grew in scale throughout the year and now manages a variety of Middle Market and Small Commercial renewals for offline policies, supports online new business & renewals for policies for Spain, Italy, France, Netherlands and Germany. The Madrid centre processed around 45,000 Middle Market and Small Commercial policies during 2022, and its creation has also allowed in-country field underwriters to increase their focus on sales activities, new business and more complex renewals.

Consumer Lines is another growth area for CEG and provides balance to the traditionally more volatile wholesale and retail P&C business. In August 2022 we created a new Consumer Lines segment which brings together our capabilities across Specialty Personal Lines, Consumer Accident & Health and Leisure Travel to help us engage more effectively with our distribution partners. With a focus on developing strategic partnerships, this model enables us to deliver a truly customer-focused, multi-product, multi-channel proposition which draws together the collective strengths and quality of our products and our people, underpinned and supported by our direct marketing and digital capabilities.

Financial Performance

CEG underwrote €6,014 million of gross written premiums in the year, an increase of 10.1% from the €5,463 million recorded at year end 2021. Growth was primarily driven by the sustained improvement in market conditions and

Managing Director's Report**31 December 2022**

strong execution of our underwriting strategies, service capabilities and distribution initiatives. Net written premiums for the year increased by 10.3%, rising to €3,561 million from €3,229 million the previous year.

The company reported underwriting profits of €578.0 million and an associated combined ratio of 83.4% and benefited from prior period reserve releases of €218.1 million. Net catastrophe related losses amounted to €51.8 million, primarily relating to Hurricane Ian, and well within the company's risk tolerances and expectations.

Net investment returns were €267.8 million and contributed to a pre-tax profit for the company of €907.5 million.

Looking Ahead

We are facing increased headwinds as we enter 2023. The geopolitical landscape remains uncertain, inflation is in double digits, and the cost-of-living crisis is having widespread consequences. From an underwriting perspective there is increased risk of significant natural catastrophe losses as a result of climate change and we are seeing a tougher reinsurance purchasing environment, particularly in the wholesale market, as reinsurance carriers adjust their post-loss pricing and seek to improve their margins. There is no doubt that competitive pressures are returning to the market with increasing competition and over capacity leading to softening in some lines. For Chubb, rate adequacy and underwriting discipline have always been at the core of our business strategy and we remain confident in our ability to profitably grow our business at all stages of the underwriting cycle. We will continue to focus on distribution, driving growth through the execution of tailored distribution plans, and on the expansion of our underwriting proposition and product suite. We will grow our digital portfolio through the continued deployment of technology to improve clients' online journeys and enhance the functionality of our E-trade platforms. And we will continue to differentiate ourselves from others by our clearly articulated underwriting appetites, risk selection and portfolio management, our claims servicing standards and adherence to compliance and conduct governance practices.

And finally...

I would like to take the opportunity to thank everyone across the organisation for their hard work this year. Chubb has a very strong culture, part of which comes from being together, exchanging ideas and developing networks and relationships. We acknowledge that the ability to meet brokers and clients face-to-face is a key element of conducting insurance business and we believe we have successfully integrated our work from office culture with a more flexible style of working that supports the work/life balance of our employees.

I would also like to thank our broker partners for their continued support. Our strong relationships have enabled us to align growth initiatives with specific underwriting strategies to build additional revenue and I look forward to increasing our engagement with the major, national and independent broker communities even further in the year ahead.

I am excited about 2023. We have a growing, profitable business and are in an excellent position to build on the successes of 2022 and deliver on our objectives for the year ahead.

Sara Mitchell

Managing Director

30 March 2022

Management Report31 December 2022

*Significant Business Events**Brexit*

CEG was initially incorporated in the UK. On 1 January 2019 CEG successfully redomiciled from the UK to France as part of its Brexit preparations. CEG has its headquarters in Paris, France, with branch offices in the UK and across Europe, and holds cross-border permissions throughout the European Economic Area ("EEA"). CEG operates under the supervision of the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). The Company can be found in the ACPR's published register of insurers and has its registered offices at La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France, company number 450 327 374 RCS Nanterre. The UK branch of the Company was authorised by the Prudential Regulation Authority (PRA) under Part 4A of the UK Financial Services and Markets Act 2000 with effect from 16 November 2022. It is based at 100 Leadenhall Street, London EC3A 3BP.

Russia - Ukraine Conflict

On 24 February 2022 Russia invaded Ukraine. The invasion has been met with Ukrainian resistance and has created significant geopolitical instability between the USA, UK, Europe and Russia. The USA, UK and Europe have implemented a significant number of economic and political sanctions on Russian individuals, corporations and the wider Russian financial system. However the company remains in a strong position to respond to the impacts of the conflict. CEG will continue to monitor the situation and provide updates to stakeholders as and when required.

Business Overview

Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities, direct-to-consumer platform partnerships, exceptional financial strength and local operations globally. The company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Chubb assesses, assumes and manages risk with insight and discipline. It services and pays claims fairly and promptly and offers an array of services designed to help clients minimise the chances of a loss and make sure they are prepared and protected. Chubb aims to create sustainability for clients and shareholders by focusing on disciplined risk selection, pricing, and terms and conditions that appropriately reflect the transfer of risk. Chubb's core operating insurance companies maintain financial strength ratings of "AA" from Standard & Poor's and "A++" from A.M. Best.

CEG is one of Europe's leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout the UK, Ireland and Continental Europe. It is a major contributor to Chubb, generating approximately 13.5% of the group's overall net written premium in 2021.

CEG is headquartered in Paris with branch offices in the UK and across Europe. . It is authorised and regulated by the French Prudential Supervision and Resolution Authority. CEG holds cross-border permissions throughout the European Economic Area and operates under the supervision of the ACPR. In the UK, CEG is authorised by the Prudential Regulation Authority, and subject to limited regulation. CEG is also a 'white listed' surplus lines insurance and reinsurance company in the United States, entitling it to write surplus lines in all US states and US territories. Business is accessed by a variety of distribution channels and the company has strong relationships with the broker community, its corporate partners and direct markets.

Management Report**31 December 2022**

The company offers its clients a broad range of insurance and risk solutions encompassing property & casualty (“P&C”), accident & health (“A&H”) and personal lines classes, with policies primarily written under the names “Chubb Europe”, “Chubb Global Markets” and “Chubb Tempest Re”, which capitalise on the distinctiveness and strength of the Chubb brand and acknowledge the company’s strong insurance platforms, reputation, skill sets, financial strength ratings and consistent management philosophy.

The P&C operations provide client-focused insurance solutions and risk management and engineering services for a range of UK and European multinational, large, mid-sized and small commercial clients, with products encompassing property, primary and excess casualty, financial lines, cyber, surety, marine cargo, environmental and construction related risks.

The A&H division underwrites a range of A&H and travel related products, providing benefits and services to individuals, employee groups and affinity groups throughout Europe. In some cases these products are packaged under other brands or form part of another service provider’s products. A range of personal accident and sickness insurance products including short-term disability, critical condition and hospitalisation/recovery are also offered across a number of European countries.

Personal Lines includes Specialty Personal Lines (“SPL”) which provides innovative insurance solutions and industry- leading claims capabilities for Affinity partnerships, including Mobile Network Operators and Opticians in order to provide their customers with protection for their mobile devices, glasses and hearing aids. Chubb also offers insurance cover, primarily motor and home and contents insurance including jewellery and fine art collections, for successful individuals and families within its Personal Risk Services (“PRS”) division.

Chubb Global Markets (“CGM”) is the group’s specialty international underwriting business. Its parallel distribution capabilities mean that underwriting products may be offered through both CEG and Lloyd’s Syndicate 2488, managed by Chubb Underwriting Agencies Limited. CGM’s product range includes tailored solutions for aviation, energy, financial lines, marine, property, political risks and excess & surplus lines insurance risks.

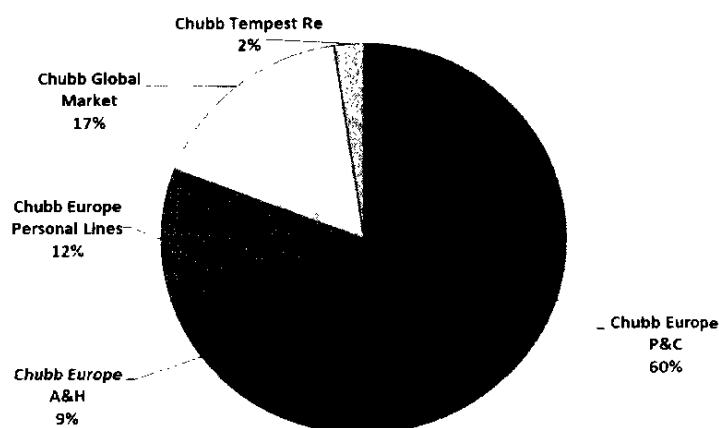
With underwriting operations located in London and Zurich, Chubb Tempest Re International (“CTRe”) writes traditional and non-traditional aviation, casualty, marine and property treaty reinsurance worldwide. Products are offered through CEG and various overseas Chubb group legal entities.

CEG benefits from comprehensive and fully integrated support functions encompassing claims, finance and actuarial, risk management, legal and compliance, human resources, operations and IT. Some of the support functions are outsourced to specialist third party service providers and some of their services are performed outside of the UK.

Management Report

31 December 2022

The split of 2022 gross written premiums by business unit is illustrated below:



The split of 2022 gross written premiums and net written premiums by the main countries is illustrated below:

Country	2022	2022	2021	2021
	GWP	NWP	GWP	NWP
	EUR '000	EUR '000	EUR '000	EUR '000
UK	2 995 096	1 850 012	2 726 228	1 649 723
France	833 809	469 785	712 589	419 142
Germany	433 255	219 138	413 983	209 609
Italy	339 933	239 604	350 742	197 448
Netherlands	333 939	197 425	284 258	182 911
Spain	297 355	178 586	294 307	200 161
Ireland	204 381	89 576	179 326	82 347
Turkey	94 337	44 515	87 966	47 100
Sweden	79 058	38 218	66 652	34 999
Other	403 078	233 810	347 346	205 491
Total	6 014 239	3 560 670	5 463 397	3 228 931

Presentation of Financial Statements

The annual accounts are prepared and presented in accordance with the following provisions:

- The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).
- ANC Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.
- ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in ANC Regulation No. 2015-11 of 26 November 2015.

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31 December 2022

Results & Performance

2022 produced a pre-tax operating profit of 859,0 million euro and a combined ratio of 81.2%. A summary of the reported financial results is shown in the following table.

€ million	2022	2021
Gross premiums written	6 014,2	5 463,3
Net premiums written	3 560,6	3 229,4
Net premiums earned	3 463,3	3 089,0
Incurred losses	1 636,0	1 415,9
Operating expenses	1 252,8	1 093,4
Technical profit	783,3	761,1
Investment return	124,2	107,8
Net other income / (charges)	0,0	0,0
Net pre-tax profit	907,5	868,9
Combined ratio %	83,4%	81,2%

The Board of Directors proposes to the general meeting of shareholders to allocate the post tax profit of 685,2 M€ for the financial year ending 31 December 2022 to the "Other reserves" account.

In accordance with the law, it is recalled that the following dividends were distributed during the three previous financial years :

2020	Nil
2021	€ 700 million
2022	€ 450 million

It is proposed to pay a dividend of €410 million from the Other Reserves to shareholders €0.457 per share.

Financial results of the company over the last few years

I - Financial position at year-end	2022	2021	2020	2019
Share capital (in euros)	896 176 662	896 176 662	896 176 662	896 176 662
Number of existing ordinary shares	896 176 662	896 176 662	896 176 662	896 176 662
II - Result of actual operations (in thousands of euros)				
Turnover excluding tax (net reinsurance)	3 560 670	3 228 930	2 723 807	2 476 633
Pre-tax technical result	783 320	761 092	329 615	308 125
Pre-tax income (loss)	907 558	868 912	117 681	495 434
Income Taxes	-222 376	-212 093	54 856	144 120
Profit after tax	685 182	656 818	62 825	351 314
Distributed result	0	0	0	0
III - Earnings per share				
Profit after tax (in thousands of euros)	685 182	656 818	62 825	351 314
Dividend allocated to each share (in euros)	0,457	0,502	7,811	0,000
IV - Staff				
Average number of employees	3 805	3 604	3 586	1 506
Pay roll (in thousands of euros)	285 391	270 972	263 902	147 100
Employee benefits (in thousands of euros)	122 821	110 962	101 555	62 868

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Underwriting Strategy

CEG has market-leading risk expertise, a disciplined approach to underwriting and is fully committed to meeting the insurance needs of its clients. The company seeks to pursue profitable growth through enhanced underwriting performance, product innovation, distribution and service, and its continuing relevance to customers and brokers. CEG is distinguished by its regional branch presence which provides brokers and customers with fast access to CEG's decision makers whilst ensuring compliance with local regulatory and tax requirements.

The company strives to offer superior service levels in all aspects of its operations, from policy processing to engineering risk management and claims handling. CEG continues to invest in technology to improve its operational efficiency, underwriter support and broker interfaces. The company is committed to protecting and preserving its capital and operates a conservative investment strategy, maintaining focus on cash flow management and liquidity to secure its long-term position in the insurance market.

Rating Environment

In general, insurance pricing remained strong throughout 2022, although the magnitude of rate increases reduced as the year progressed, and pockets of softening are now beginning to be seen in some lines.

CEG's wholesale business experienced premium rate increases across a range of business classes in 2022. The average rate movement for renewal business written through CEG-CGM was circa 3%, with high single/low double digit increases in Property, Financial Lines and Marine classes partly offset by reductions in the Aviation portfolio, particularly towards the end of the year.

The retail P&C market also saw pricing improvements across the region, with an overall average rate increase on renewals of circa 9%. Price movements in Continental Europe were slightly higher than in UKI. All core lines experienced positive movements with the largest increases seen in Financial Lines and Tech Lines.

Growth & Profitability Drivers

CEG underwrites UK, Continental Europe, US and international business which is principally transacted in euro, sterling and US dollars. For accounting purposes and within this report, the operating results of the business are presented in euro.

CEG's 2022 gross written premiums of €6,014.2 million were over 10% above the €5,463.3 million recorded at year end 2021, driven primarily by growth in the CGM wholesale business and the P&C retail portfolios, reflecting positive rate, strong business retention and increased volumes of new business as clients continued to acknowledge Chubb's superior distribution, product offerings and service capabilities. CEG's A&H portfolio achieved meaningful growth driven by a post-pandemic bounce-back in Travel and new business and higher exposures within the Corporate A&H line. Personal Lines premiums were relatively flat as growth in PRS was effectively offset by lower SPL production volumes due to device shortages and lower sales.

CEG purchases reinsurance to mitigate the impact of major events and an undue frequency of smaller losses. A number of the reinsurance programmes operated by CEG during 2022 were with a Chubb company, Chubb Tempest Reinsurance Ltd. CEG also has the benefit, particularly for US and worldwide catastrophe exposures, of reinsurance programmes shared with other Chubb entities, including Syndicate 2488 at Lloyd's. These arrangements result in an increase in the reinsurance purchasing power of Chubb, which ultimately benefits all subsidiaries, including CEG. There were no significant changes to the company's reinsurance purchasing strategy in 2022.

CEG's exposure to large losses is managed by adherence to clear risk management and underwriting guidelines and the use of reinsurance protection and sophisticated modelling and analysis. Profitability was adversely impacted by catastrophe losses of € 51.8 million net of reinsurance recoveries however these were more than offset by prior period reserve releases of € 218.1 million, primarily within retail P&C. The 2022 current accident year loss ratio, excluding catastrophe losses and prior period development, was 52.0% (2021: 46.3%) demonstrating the quality of CEG's underlying business.

Investment Report*Investment Strategy*

CEG operates a conservative investment strategy by establishing highly liquid, diversified, high quality portfolios managed by expert external managers. Detailed Chubb group investment guidelines are established for each

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managed portfolio including Chubb customised benchmarks against which the manager performance is measured.

CEG maintains five active investment grade fixed income portfolios, the core currencies of which are sterling, euro and US dollars. Further passive portfolios are maintained in Switzerland and Turkey to meet local solvency requirements. CEG also allocates a limited proportion of funds available for investment to alternative strategies. These alternative strategies include high-yield bonds, syndicated bank loans and private equity loans. The Global equities portfolio was liquidated in September 2022.

At year end 2022 funds allocated to alternative strategies made up 21% of CEG's investment portfolios, falling within the established limits. The majority of CEG's investments continue to be allocated to high quality, diversified, actively managed portfolios with exposure to a broad range of sectors.

The approximate currency split of CEG's investment portfolios is sterling 26%, euro 34% and US dollars 39%. Other currency investments comprise approximately 1% of the total.

Financial Markets Review

At the start of 2022, most assets experienced elevated volatility as Russia's invasion of Ukraine and the subsequent imposition of financial sanctions added stress to already fragile global supply chains and raised concerns over commodity supplies. During the first quarter, commodity prices soared and this amplified concerns around the existing inflationary environment. Developed market central banks reacted by signalling the potential need for increased interest rates and the Federal Reserve (Fed) raised its policy rate by 0.25% and indicated a more aggressive path for future rate increases.

Assets remained challenged throughout the second and third quarters, with both equities and bonds moving significantly lower. The recurring themes of heightened inflation, geopolitical tension and fear of recession were the main contributors to market turbulence. Additionally, weakening economic data and growing probability of recessions weighed on sentiment as investors suffered losses in the majority of asset classes. The US dollar strengthened prompting elevated global currency market volatility, which was particularly evident in the UK where plans for fiscal easing were expected to be implemented. Additionally, credit spread widening impacted riskier segments of the markets such as high yield and emerging markets. Developed market central banks continued to set their sights on combating increasing inflation and this culminated in significant increases in base rates in the developed world.

In the fourth quarter of 2022, easing developed market inflation expectations prompted optimism for less aggressive central bank activity and contributed to gains in most asset classes over the quarter. Inflation data broadly cooled, spurring equity and bond market rallies for much of the quarter. However, the global growth outlook continued to be challenging and sentiment waned in December as global central banks reaffirmed the need for further rate increases.

2022 was a historically bad year for financial markets as a result of an array of issues. The spill over of energy price shocks, supply chain disruptions and geopolitics saw the return of high inflation to most of the western world, and with it, a significant increase in Central Bank base rates. The Bank of England increased rates by 3.25% to 3.5% and the Fed increased US rates by 4.25% to 4.5%. In Europe, the ECB ended their negative interest rate policy increasing the deposit rate by 2.50% to 2%.

Investment Performance

Investment grade fixed income returns were negative in 2022 as both sovereign and corporate yields rose. Returns for alternative assets including private loans and bank loans produced good returns in the year. However, other alternatives including high yield bonds and equities (CEG's Global equities portfolio was liquidated in September 2022) produced negative returns for the year.

Overall CEG generated a negative total return of -10.3% in 2022 on balances available for investment. For investment grade portfolios, performance varied by individual manager, ranging from -13.9% to -13.6% for Euros, -11.8% to -9.1% for sterling and -10.3 for the US dollar investment grade portfolio in the year.

CEG's alternative investment assets which constitute around 21% of the total portfolio produced mixed results. The allocation to private loans and private equity holdings generated positive total returns of EUR 8.5% and GBP 7.7% and the bank loans portfolio produced a total return of 0.6%. CEG established a new US dollar upper tier high yield bond portfolio in May 2022 which generated a return of -2.5% in the remainder of 2022. The existing high yield portfolio generated a return of -9.2% for the full year. CEG's global equity portfolio was liquidated in September 2022 and generated a return of -8.9% to September 2022.

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*Financial Position**Capital*

CEG maintains an efficient capital structure consistent with the company's risk profile that duly considers the regulatory and market environment relevant to its business operations.

The company assesses its own capital needs on a detailed risk measurement basis, for the purpose of maintaining financial strength and capital adequacy, sufficient to support business objectives and meet the requirements of policyholders, regulators and rating agencies whilst retaining financial flexibility by ensuring liquidity.

CEG assesses its risk profile and own capital requirements using an internal model which has been developed to meet Solvency II requirements. The internal model is supported by a robust validation and governance framework which ensures its ongoing appropriateness and is refined to reflect CEG's experience, changes in the risk profile and advances in modelling methodologies. From 2021 onwards, CEG has approval from the regulator to use its internal model to set its regulatory Solvency Capital Requirement.

As at 31 December 2022, the company had an internal model Solvency Capital Requirement of € 1,587 million and eligible own funds capital resources measured by Solvency II of € 2.801 million. The company's regulatory solvency ratio was therefore 177%.

Ratings

CEG holds financial strength ratings of "A++" from A.M. Best and "AA" from Standard & Poor's ("S&P"). Both ratings have a stable outlook.

Compliance

Compliance with regulation, legal and ethical standards is a high priority for Chubb and CEG, and the compliance function has an important oversight role in this regard. Annual affirmation of the Chubb Code of Conduct is required of all employees and directors.

As a material subsidiary of Chubb Limited, a US listed company, the financial control environment in which the US GAAP financial statements are derived is subject to the requirements of US Sarbanes-Oxley legislation. CEG has formalised documentation and tested controls to enable Chubb Limited to fulfil the requirements of the legislation.

CEG is also committed to fulfilling its other compliance-related duties, including its observance of customer-focused policies, in line with regulatory principles, and it uses various metrics to assess its performance.

The company utilises a skilled and specialist workforce to manage its regulatory and compliance responsibilities and aims to operate to a high standard. CEG recognises and values its relationships with regulators in each of its jurisdictions and engages in open dialogue and communication to address and resolve any issues.

Post Closing Events

There has been no material post closure event that require adjustment or disclosure in the Financial Statement. This includes consideration of recent events in the banking sector.

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Invoices received and issued not settled at the closing date of the financial year whose term has expired

(Table provided for in I of article D. 441-4)

In accordance with the FFA circular of 22 May 2017, the supplier deadlines presented below do not include transactions related to insurance and reinsurance contracts.

	Invoices received but not paid at the balance sheet closure date of the financial year for which the term is overdue					
(A) Late payment instalments						
	o Day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
Number of invoices concerned	None					None
Total amount of the invoices concerned inclusive of tax						
Percentage of total purchases for the year						
(B) Invoices excluded from(A) relating to disputed or unrecorded payables and receivables						
Number of excluded invoices	0					
Total amount of excluded invoices incl. VAT	0					
(C) Reference payment periods used (contractual or statutory)						
Payment periods used for the calculation of late payments	No late calculation, Invoices paid in cash					

		Invoices issued and outstanding at the balance sheet date of the financial year for which the term is overdue				
(A) Late payment instalments						
	o Day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
Number of invoices concerned	None					None
Total amount of the invoices concerned inclusive of tax						
Percentage of turnover for the financial year (including tax)						
(B) Invoices excluded from(A) relating to disputed or unrecorded payables and receivables						
Number of excluded invoices	0					
Total amount of excluded invoices incl. VAT	0					
(C) Reference payment periods used (contractual or statutory)						
Payment periods used for the calculation of late payments	Legal deadlines under the conditions of Article L 441-6					

Governance Report**31 December 2022**

Pursuant to the provisions of Article L 225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance in this section.

Governance

Chubb European Group SE (CEG) has a documented corporate governance framework, the purpose of which is to exercise oversight and control over the management of the business.

CEG operates under the supervision of the ACPR and in accordance with French Law.

The Board meets on a quarterly basis and additionally for specific purposes to discharge its responsibilities. In 2022 the Board met eight times. The matters reserved for the Board are to determine the strategy for the business and oversee its implementation, keep the interests of key stakeholders under review, and maintain sound governance via oversight of robust management structures, including strategic, risk and controls monitoring.

Membership of the Board is kept under review to ensure that the composition and available expertise remains relevant to the current needs of the company. As at 31 December 2022 the Board comprised of six non-executive directors including Lord Turner as the independent Chair and three executive directors. There were no changes to the Board in 2022. The day-to-day operations of the company are under the management of the Managing Director and any Deputy Managing Directors that may be appointed; these are authorised by the Board, in accordance with the French Commercial Code to represent the company in all its dealings with third parties. Under the French requirements there must be at least one Deputy Managing Director, however it is not necessary for them to also be a member of the Board. Sara Mitchell was Managing Director throughout 2022 and there are currently two Deputy Managing Directors, Veronique Brionne and Mark Roberts, and both are members of the Board.

Key non-routine Board activity during the year included, i) the development and impact of the Russian/Ukraine conflict, ii) recommendation of dividend payments to the shareholders and convening of general meetings in May 2022, iii) the process leading up to approval of the Company's UK Branch application by the UK regulators and the actions required to comply with the requirements as a Third Country Branch, iv) the delegation of authority to the Managing Director to grant Deferred Consideration Guarantees pursuant to Article L.224-35 paragraph 4 of the French Commercial Code in relation to the Surety business undertaken by the company and v) the actions to address the findings from the ACPR's Cyber Insurance Portfolio and mobile phone reviews. It also agreed changes to the company's internal model documentation, board policies and frameworks, risk appetite statements and to agreements relating to customer service outsourcing, changes to the London registered office and to legacy pension schemes. The Company's Turkey Branch made a distribution of profit during 2022 to the Company. The Board completed its annual governance review, confirming that the arrangements remained appropriate.

The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, on consumer conduct, regulatory compliance, underwriting controls, actuarial and solvency matters. One meeting each year is dedicated to the company's business strategy. In addition the Board conducted deep dives on Environmental, Social and Governance ("ESG") matters, cyber and technology practices and Operational Resilience.

As an SE the company is required to hold general meetings for its shareholders and during 2022 an ordinary general meeting was held on 30 May 2022. The shareholders resolved to approve the 2021 annual accounts and regulated agreements and distribution of a dividend. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2022. The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, on consumer conduct, regulatory compliance, underwriting controls, actuarial and solvency matters. One meeting each year is dedicated to the company's business strategy. In addition the Board

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conducted deep dives into the Company's ceded reinsurance and Chubb's cyber product offering and its cyber and technology practices.

The Board has delegated a number of matters to committees.

The **Audit & Risk Committee** (the "Committee") is composed of Non-Executive Directors and its responsibilities are included in the Internal Regulations of the company. The Committee met six times during 2022.

The Committee, considered and made recommendations to the Board on areas including validation of solvency calculations, internal controls, financial reporting, whistleblowing, actuarial matters and the external audit. In addition it oversaw and advised the Board on emerging risk exposures, including inflation and interest rate risk, resourcing pressures and the implementation plan to meet the Financial Services Authority's new Consumer Duty requirements. It reviewed updates to the risk management framework and on solvency and capital matters. It also ensured that business risks and controls were recorded and monitored.

The Committee received reports from the compliance, conduct, risk management, actuarial and finance functions and internal audit on a quarterly basis. Other regular reporting included updates on the company's Own Risk & Solvency Assessment metrics, which helps to provide an independent overview of management's assessment of risk.

In relation to the external audit process, the Committee monitored the nature and scope of work in the audit of the statutory financial statements and other external reporting requirements. The Committee received regular reports from the external auditor and the Chair of the Committee and Chair of the Board met regularly with the external auditor without management being present.

In the case of the internal audit function, the Committee's role involved agreeing and monitoring, in conjunction with the group audit function, the nature and scope of work to be carried out by the internal audit team and the availability of sufficient resources. The Committee received regular reports from internal audit and the Chair of the Committee and Chair of the Board met regularly with the Head of Internal Audit without management being present.

In addition the independent non-executive directors met with the Chief Risk Officer without management being present.

The Committee's role is aimed at providing assurance to the Board and Chubb group management that the internal control systems, agreed by management as being appropriate for the prudent management of the business, were operating as designed. At all times the Committee is expected to challenge any aspect of these processes which it considers weak or poor practice.

During 2022 the Committee in particular reviewed (i) the impact on reserving of the Russia/Ukraine conflict and of rising inflation and interest rates, (ii) the UK branch regulatory application and Company's contingency plan to mitigate the size of the UK Branch and the proximity of its liabilities to the UK's Financial Services Compensation Scheme limit, (iii) the impact of climate change and the new Taxonomy disclosure requirements, and (iv) adherence with the new Appointed Representative, Operational Resilience and Consumer Duty requirements. The underwriting risk committee ("URC") was established during 2022 to replace the underwriting controls & product oversight committee, providing a greater focus on underwriting strategy. The URC reports on a quarterly basis to the Audit & Risk Committee. The data governance steering committee also reports to the Audit & Risk Committee.

The company's **Management Committee** oversees the day-to-day management of business operations and performance and assists the Managing Director and Deputy Managing Director in overseeing operational strategies and decisions determined by the Board. The purpose of this committee is to assist the Managing Director in the performance of her/his duties in respect of the monitoring of delegated authorities. During 2022 it met quarterly on a formal basis, in addition to regular informal meetings. The Management Committee is also responsible for the oversight of support function activities, branch networks, key steering

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groups and sub-committees including finance, capital & credit; reserve; investment; internal model steering and IT steering. During 2022 the third party conduct committee and delegated authority review committee also reported into the Management Committee. It received reporting from the business lines and function and from the sub-committees.

The Company's UK Branch Management Group is a committee dedicated to oversight of the UK Branch and has two sub-committees that report into it, UKI product oversight and operational resilience steering. Formal UK Branch meetings are held quarterly and information meetings are held regularly. There is also a Turkish Branch forum, a Turkish Branch audit & risk committee and the Italian Management Oversight Committee. The membership and responsibilities of each are detailed in their terms of reference.

CEC has a **Routine Board Committee** which met on an ad hoc basis between formal Board meetings to consider authorisation of business issues of an administrative or routine nature where documentation of approval is required in between quarterly Board and Committee meetings. Its activities are reported at the subsequent quarterly Board meeting.

Governance Report

31 December 2022

List of management, executive, administrative or supervisory functions performed by the corporate officers during the financial year 2021

Name of Director	Name of other Organisation	Role	Country of Incorporation
Jonathan Adair Turner	ChubbLife Europe SE	Chairman & Director	France
	Chubb Underwriting Agencies Limited	Chairman & Director	United Kingdom
	Energy Transition Commission	Chair of Energy Transitions Commission	United Kingdom
	House of Lords	Crossbench Member	United Kingdom
	Institute for New Economic Thinking	Senior Fellow	USA
	OakNorth Bank Limited	Adviser to the CEO	United Kingdom
	Envision	Board Advisor	United Kingdom
	Envision AESC	Board Member for Japan subsidiary	United Kingdom
Veronique Brionne	ChubbLife Europe SE	Director	France
	AGIPI	Board Member	France
Miriam Connole	ChubbLife Europe SE	Board Member	France
	Chubb International Investments Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Board Member	United Kingdom
David Furby	ChubbLife Europe SE	Director	France
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
	London Market Group	Director	United Kingdom
Ken Koreyva	ChubbLife Europe SE	Director	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switzerland
	Shore Memorial medical center, Somers Point, NJ	Director	USA – New Jersey
Mark McCausland	N/A	N/A	N/A
Sara Mitchell	ChubbLife Europe SE	Board Member	France
Sian (Kate) Richards	ChubbLife Europe SE	Board Member	France
David (Mark) Roberts	N/A	N/A	N/A

Agreements referred to in Articles L.225-38 et seq. of the Commercial Code and R.322-7 of the Insurance Code

In accordance with the provisions of Article L225-37-4 - 2e , of the French Commercial Code, we would like to inform you that during the past financial year, no agreements were concluded, directly or through intermediaries, between, on the one hand, the Company and its subsidiaries, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in CEG SE, and, on the other hand, another company in which CEG SE directly or indirectly holds more than half of the capital, with the exception of agreements relating to current transactions and concluded under normal conditions.

Summary table of currently valid delegations granted by the General Meeting to the Board of Directors (Articles L.225-129-1 and L.225-129-2 of the French Commercial Code)

None

Method of exercising general management

The Board of Directors of CEG SE has decided that the functions of Managing Director/Chief Executive Officer will be separated from those of Chairman of the Board of Directors.

This choice of governance method was applied throughout the 2022 financial year.

BALANCE SHEET
at 31 December 2022

ASSETS (K€)	2022	2021
1. Uncalled subscribed capital or head office liaison account	0	0
2. Intangible Assets	133,038	130,818
3. Investments :	6,770,243	6,201,074
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	6,770,243	6,201,074
3d. Receivables for cash deposited with ceding companies	0	0
4. Investments representing technical provisions relating to unit-linked contracts	0	0
5. Share of assignees and retrocessionaires in technical provisions :	5,625,947	5,181,597
5a. Unearned premium reserves (non-life)	858,411	810,412
5d. Reserves for claims payable (non-life)	4,695,560	4,311,460
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	71,976	59,725
6. Receivables	2,810,763	2,834,307
6a. Receivables arising from direct insurance operations and substitute underwritings	1,236,885	1,290,779
6aa. Premiums still to be issued	87,893	83,806
6ab. Other receivables arising from direct insurance operations and substitute underwriting	1,148,992	1,206,973
6b. Receivables arising from reinsurance operations and substitutional cessions	659,005	600,642
6c. Other receivables	914,873	942,886
6ca. Staff	1,610	13,907
6cb. State, social organisations, public authorities	640	3,812
6cc. Miscellaneous debtors	912,623	925,167
6d. Unpaid called-up capital	0	0
7. Other assets	465,526	384,825
7a. Property, plant and equipment	22,180	18,682
7b. Current accounts and cash	443,346	366,143
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	364,249	330,745
8a. Accrued interest and rentals	69,760	58,143
8b. Deferred sales charges (Life and non-life)	229,171	219,592
8c. Other prepayments and accrued income	65,318	53,010
TOTAL ASSETS	16,169,766	15,063,366

BALANCE SHEET
at 31 December 2022

LIABILITIES (K€)	2022	2021
1. Shareholders' equity	2,850,218	2,615,037
1a. Share capital or fund of establishment and supplementary share capital or head office liaison account	896,177	896,177
1b. Premiums related to share capital	0	0
1c. Revaluation reserves	0	0
1d. Other reserves	1,268,860	1,062,041
1e. Carry forward	0	0
1f. Profit for the year	685,181	656,819
2. Overbordered liabilities	0	0
3. Gross technical provisions	11,281,390	10,298,379
3a. Unearned premium reserves (non-life)	2,297,935	2,125,764
3d. Reserves for claims payable (non-life)	8,831,930	8,059,330
3f. Provisions for profit sharing and rebates (non-life)	0	0
3g. Equalisation reserve	64,249	38,421
3i. Other technical provisions (non-life)	87,276	74,863
5. Provisions (other than technical)	29,274	3,312
6. Liabilities for cash deposits received from assignees	10,467	9,556
7. Other liabilities :	1,959,476	2,085,154
7a. Debts arising from direct insurance operations and substitute investments	50,833	53,969
7b. Debts arising from reinsurance operations and substitution assignments	623,839	581,770
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	86,229	32,493
7e. Other liabilities :	1,198,575	1,416,922
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	0	0
7ec. Staff	74,159	63,716
7ed. State, social organisations and public authorities	199,686	117,640
7ee. Miscellaneous creditors or creditors	924,730	1,235,566
8. Accruals and deferred income Liabilities	38,941	51,928
TOTAL LIABILITIES	16,169,766	15,063,366

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2022

Non-life insurance technical account (K€)	2022			2021
	Gross	Cessions and retrocessions	Net	Net
1. Earned premiums :	5,872,480	2,409,173	3,463,307	3,089,089
1a. Premiums	6,014,239	2,453,569	3,560,670	3,229,480
1b. Change in provisions for unearned premiums	-141,759	-44,396	-97,363	-140,391
2. Allocated investment income from non-technical accounts	241,169		241,169	200,228
3. Other technical products	0		0	3,683
4. Cost of claims :	-2,987,850	-1,351,937	-1,635,913	-1,420,858
4a. Benefits and expenses paid	-2,284,115	-1,002,562	-1,281,553	-1,120,445
4b. Expenses of claims reserves payable	-703,735	-349,375	-354,360	-300,413
5. Charges to other technical provisions	-12,413	-12,251	-162	4,910
6. Share of profit-sharing	0	0	0	0
7. Acquisition and administrative expenses	-1,544,030	-291,171	-1,252,859	-1,093,454
7a. Acquisition costs	-1,056,343		-1,056,343	-960,341
7b. Administration fees	-487,687		-487,687	-414,804
7c. Commissions received from reinsurers and substitute guarantors		-291,171	291,171	281,692
8. Other technical expenses	-6,309		-6,309	0
9. Change in the equalisation reserve	-25,913		-25,913	-22,506
NON-LIFE INSURANCE UNDERWRITING RESULT	1,537,134	753,814	783,320	761,092

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2022

Non-technical account (K€)	2022	2021
1. Non-life insurance underwriting result	783,320	761,092
3. Proceeds from investments :	602,630	407,500
3a. Income from investments	229,583	210,375
3b. Other investment income	8,151	4,996
3c. Gains from the realization of investments	364,896	192,128
5. Investment expenses :	-237,223	-99,457
5a. Internal and external investment management and financial expenses	-22,237	-20,920
5b. Other investment expenses	-1,298	-3,344
5c. Losses from the realization of investments	-213,688	-75,193
6. Investment return transferred to the non-life technical account	-241,169	-200,228
7. Other non-technical products	0	5
8. Other non-technical expenses	0	0
8a. Social charges	0	0
8b. Other non-technical expenses	0	0
9. Exceptional result	0	0
9a. Extraordinary income	0	0
9b. Extraordinary expenses	0	0
9c. Error correction	0	0
10. Employee profit-sharing	0	0
11. Income Taxes	-222,377	-212,093
PROFIT FOR THE YEAR	685,181	656,819

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The annual accounts are prepared and presented in accordance with the following provisions:

- Articles L.123-12 to L.123-22 of the Commercial Code, applicable to insurance companies pursuant to Article L.341.2 of the Insurance Code, to the provisions of the Insurance Code.
- The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).
- NCA Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.
- NCA Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in NCA Regulation No. 2015-11 of 26 November 2015.
- The amounts appearing in the comments on the accounts are indicated in thousands of euros..

Premiums correspond to premiums written, net of cancellations and rebates, and premiums to be issued for the portion earned during the financial year.

Claims are accounted for in the year in which they occur, and on the basis of an estimate of claims that have occurred but not yet been declared.

The provision for unearned premiums corresponds to the portion of premiums relating to risk coverage for the following year or years. A provision for outstanding risks is established when the estimated amount of claims (including administrative expenses and acquisition expenses attributable to the financial year) likely to occur after the end of the financial year and relating to contracts concluded before that date exceeds the provision for unearned premiums.

Claims are recognised in the year in which they occur and on the basis of an estimate of claims incurred but not yet reported.

• **Claims provisions:**

These are provisions corresponding to the estimated value of capital expenditure and both internal and external costs required to settle all claims incurred and not yet paid, including annuity capital. They are estimated in a sufficiently conservative manner to cope with adverse developments.

They include case-by-case provisions, provisions for unknown claims, provisions for recoveries and provisions for management expenses.

Provisions for claims include :

- **provisions for known claims**

Provision for claims payable file by file

Known claims files are valued file by file by the claims handler at the actual estimated cost, including both the principal and incidental amounts. For certain categories of risks (Material Liability, Damage, etc.), files are opened on the basis of a fixed price. Evaluations are reviewed periodically, based on new information on file.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

– provisions for claims payable not known

They are therefore supplemented by a technical adjustment estimated on the basis of statistical methods such as development triangles and additional analyses in order to obtain the final level of reserves required.

– a provision for claims handling expenses

It is intended to cover the costs that will be incurred in future years for the management of claims that have occurred and are not closed to the inventory in question. Claims handling expenses for each market segment are reported under the "claims" expense for the year in question, this ratio determining the management expense rate to be applied to the provisions for claims to be paid.

Deferred acquisition costs recorded on the assets side of the balance sheet correspond to the portion of acquisition costs not chargeable to the financial year that is recognised as an expense in the financial year, taking into account the remaining term of the contracts and a maximum of five financial years. They are determined by applying, to the amount of unearned premiums, the ratio between acquisition costs, recognized as expenses and written premiums net of cancellations and provisions for cancellations.

The base for unearned premiums takes into account the probability of termination referred to in Article L 113-15-2 of the Insurance Code.

This provision is intended to cover exceptional expenses relating to certain cyclical or random risks (weather events and terrorist attacks). The calculation conditions are set by Article 2 of Law 74-1114 as well as Decrees 75-768 and 86-741 and Article 39 G of the General Tax Code.

It is assigned in the order of seniority to compensate for underwriting losses.

Annual allocations that are not absorbed by subsequent net technical losses are reintegrated into taxable income in the eleventh year following the financial year in which the allocation is made.

Annuity policy liabilities represent the present value of the company's liabilities for annuities and annuity accessories.

The provisions are determined by the "price of the euro annuity" set by the TD 88/90 mortality table using a technical discount rate, represented by a maximum of 60% of the average of the last 24 months of the TME + 10 bps in accordance with the methods recommended by the ANC.

Pursuant to this provision, the discount rate used in 2020 for this type of annuity is 0.38%.

For pensions paid out for accidents occurring on or after January 1, 2013 and whose amount is revalued in accordance with Law 51-695 of May 24, 1951 or Law 74-1118 of December 27, 1974, an inflation rate of 2% is also taken into account.

Accepted reinsurance is recognized upon receipt of the accounts sent by the ceding companies.

in accordance with the provisions of article 152-1 of ANC regulation n°2015-11 of November 26, 2015, the accounts not received from the ceding companies at the end of the financial year are subject to an estimate, in order to record in the financial statements the situation as close as possible to the reality of the reinsurance commitments made by Chubb. This method concerns the majority of contracts taken out during the financial year, or even the previous financial year.

Estimates of premiums and commissions not received from ceding companies on the closing date are recognized in the income statement with a counterpart in an asset account.

In total, the premiums recognized during the year (premium appearing in the accounts received from ceding companies and estimated premiums) correspond to the estimated amount provided for when the policy was taken out.

Reinsurance ceded are accounted for in accordance with the terms of the various treaties.

NOTES TO THE FINANCIAL STATEMENTS
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Securities pledged by reinsurers are recorded off-balance sheet and valued at the stock market price on the closing date.

Bonds and other fixed-income securities are recorded at their acquisition price, net of accrued income at the time of purchase. The difference between the latter and the redemption value is recorded in the income statement over the remaining period until the redemption date, in accordance with Articles 121-1 and 121-2 of ANC Regulation No 2015-11.

At the end of the financial year, the estimated realisable value of fixed-income securities corresponds to their quoted value on the last trading day of the financial year or their market value.

Shares and other variable-income securities are recorded at their purchase price, excluding accrued income.

Unlisted securities include shares of affiliated companies or companies with which there is a shareholding relationship in accordance with Articles 330-1 and 330-2 of Regulation 2015-11, which define affiliated companies and shareholding relationships. Other shares are classified with other unlisted investments.

Their realisable value at the end of the financial year is determined in accordance with the rules defined by Article R 343-11 of the French Insurance Code and corresponds to:

- for listed securities and securities of any kind, at the last quoted price on the inventory date;
- for unlisted securities, at their market value, which corresponds to the price that would be obtained under normal market conditions and according to their usefulness for the company;
- for shares of open-ended investment companies and units of mutual funds, at the last redemption price published on the day of the inventory.

– Bond securities covered by Article R 343-9 of the French Insurance Code

These obligations may be subject to impairment for proven credit risk in accordance with Articles 123-1 to 123-3 of Regulation 2015-11.

– Bond securities covered by Article R 343-9 of the French Insurance Code

Their depreciation follows the rules of listed or unlisted investments.

With regard to R 343-10 bonds, the appropriateness of setting up a provision can be assessed by comparing it with the principles applicable to obligations in Article R 343-9, i. e. with the notion of proven credit risk in accordance with Article 123-7 of Regulation 2015-11.

In principle, an impairment loss is recognised on a line-by-line basis if it is of a lasting nature.

This includes investments in affiliated companies and companies with which there is a shareholding relationship.

They are subject to a line-by-line valuation that takes into account the company's net worth and outlook. If necessary, an impairment loss is recognised.

A provision for permanent impairment is recorded on a line-by-line basis if the value in use or the yield value shows a significant discount. The methods for calculating the provision for permanent impairment have been specified in the ANC 2015-11 regulation in Articles 123-6 et seq.

The long-term nature of the unrealised loss is assumed in the following cases:

- there was already a provision for impairment on this investment line at the previous closing date;

NOTES TO THE FINANCIAL STATEMENTS
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- in the case of a non-real estate investment, the investment has been consistently in a situation of significant unrealised loss compared to its carrying amount over the 6 consecutive months preceding the closing of the accounts;
- there are objective indications that, for the foreseeable future, the company will not be able to recover all or part of the historical value of the investment.

The significant impairment criterion can generally be defined, for French equities, according to the volatility observed, i.e. 20% of the book value when the markets are not very volatile, this criterion being increased to 30% when the markets are volatile. It also applies, with some exceptions, to European equities. For other securities, this criterion is adapted to the characteristics of the investments concerned, in particular as regards UCITS and non-European securities.

Beyond this presumption of impairment, securities with a significant unrealised loss were subject to a special review. In the event of an intrinsic depreciation in value and not linked to the general decline in the financial markets or the economic sector, a provision is recorded on the basis of the inventory value, where applicable.

The inventory value of investments is determined by taking into account the company's intention and ability to hold the investments for a specified holding period. A provision is recorded for securities:

- on the basis of the market value at the end of the financial year, if the company does not have the capacity or intention to hold the investment on a long-term basis;
- on the basis of an recoverable amount at the envisaged holding period.

The company did not use an estimate of recoverable amounts to determine the carrying amount of investments. Consequently, any securities deemed impaired are subject to a provision for impairment based on the market value at the end of the financial year.

The provision for liability risk intended to cover commitments in the event of overall capital losses on the assets mentioned in Article R 343-10 of the Insurance Code is defined in Article R 343-7 7° of the same code. The procedures for setting up the provision for payment risk are specified in Article R 343-5 of the French Insurance Code. The terms and conditions for spreading the charge constituted by the allocation of the provision for liability risk are specified in Article R 343-6 of the French Insurance Code.

Investment income includes income from financial investments. Other investment income includes reversals of impairment losses on financial assets (unlisted securities and financial receivables in particular) and income from repayment differences.

Financial management fees include the costs per internal and external destination corresponding to the cost of managing the financial service.

Other investment expenses relate to charges to provisions for financial assets.

Gains or losses on sales of securities are recorded in the income statement in the year of sale.

For the determination of capital gains or losses on the sale of securities, the FIFO method is applied.

The portion of net investment income generated by assets relating to obligations towards policyholders is transferred to the technical result account according to a flat-rate calculation determined in the notes to the article 337-11-e of by-law 2015-11.

In general, expenses and income have been classified in financial income and expenses as follows:

- *directly related to investments (class 2);*
- *indirectly related to investments (income related to the remuneration of subsidiaries' current accounts);*
- *impairment of subsidiaries.*

Gains and losses related to other fixed assets are recorded in non-technical income.

NOTES TO THE FINANCIAL STATEMENTS

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Intangible assets mentioned in the balance sheet mainly correspond to software and goodwill following the merger between Chubb and ACE. They are recorded at acquisition or cost price. Software is amortized over its useful life.

They are valued at their acquisition price less accumulated depreciation.

They are mainly composed of the following items:

- Fixtures, fittings and installations,
- Office equipment and furniture.

Depreciation is calculated on a straight-line basis as follows:

<i>Asset category</i>	<i>Depreciation period</i>
Fixtures, fittings and installations	10 Years
Motor vehicles	4 Years
Office equipment	5 Years
Other equipment	up to 5 Years

Receivables are recorded at their *nominal* value.

A provision for impairment is recorded in the event of a risk of default by the counterparty. The valuation of the provision is based on the age of the balances and the risk profile of the companies.

Overheads and commissions, which are first entered in the accounts according to their nature, are then broken down according to their purpose, using the following approach:

- direct allocation, without application of any flat-rate key, for expenses that can be directly allocated by destination,
- use of allocation keys based on objective, appropriate and verifiable quantitative criteria for loads with several destinations and for those that are not directly assignable.

Overheads and commissions are thus allocated to the following destinations :

- claims settlement expenses,
- contract acquisition costs,
- contract administration fee
- costs allocated to the financial management of the contracts,
- other technical expenses.

The tax recorded in the income statement for the year corresponds to the tax payable for the year in accordance with the tax rules in force.

These transactions are recorded in foreign currencies.

At the balance sheet date, balance sheet and income statement items denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. In accordance with Articles 241-5 and 241-6 of ANC Regulation 2015-11, foreign exchange differences are recorded :

- on the balance sheet in the case of translation differences on structural positions (mainly strategic equity securities, foreign exchange allocations to branches)
- in foreign exchange gains and losses in the case of foreign exchange differences on operational foreign exchange positions

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

Litigation.

Provisions are made for disputes that the company may face, based on management's assessment of the risk.

This rule has been applied in particular in respect of disputes in various European jurisdictions.

Prepayments and accrued income and prepaid expenses consist mainly of the premium/discount on bonds and miscellaneous transactions.

Legislation applicable to forward financial instruments:

Articles 260-1 of Regulation 2015-11 and CRC Regulation 2002-09 on the rules for the accounting of financial instruments by companies.

Accounting principles and methods:

Currency forward financial instruments are recorded in off-balance sheet accounting by offsetting off-balance sheet foreign exchange position accounts and are then settled when the strategy is terminated or unwound.

Margin calls are recorded in a specific yield strategy account in accrual accounts and interest on these calls is recorded as investment income. Losses are recorded as realized foreign exchange differences in investment income.

Definition of plans:

The plans set up to cover pension commitments and other long-term employee benefits are either defined contribution plans or defined benefit plans.

Defined contribution plans: They are characterized by payments to organizations that release the employer from any further obligations. There is no actuarial liability in this respect.

Defined benefit plan: Defined benefit post-employment benefit schemes for CEG SE employees exist for employees in Germany, Ireland and Spain. For France, they correspond to the retirement benefit schemes as defined in the collective bargaining agreement for insurance companies.

The company manages a small number of funded defined benefit pension plans in Europe, the assets of which are held in separate funds managed in trust. The off-balance sheet pension asset or liability is the value of plan assets less the present value of plan liabilities.

The pension cost of the plans is analysed between the current service cost, the past service cost and the expected net return of the pension plans. The current service cost is the actuarially determined present value of benefits earned by active employees during each period. Past service cost, relating to service rendered by employees in prior periods and arising in the current period as a result of the introduction or improvement of pension benefits, is recognised in the income statement on a straight-line basis over the vesting period of the benefit increase.

The expected net return comprises the expected return on pension plan assets less interest on plan liabilities.

Actuarial gains and losses arising from valuations and from the updating of the latest actuarial valuations to reflect conditions at the balance sheet date are included in the statement of comprehensive income for the period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

The company also provides a guarantee to a defined benefit pension plan held by Chubb Services UK Limited. As the plan is currently in a net asset position, no liability has been recognised by CEG.

Commitment to off-balance sheet liabilities KCuros	31/12/2022	31/12/2021
Germany	(11,811)	(2,993)
Ireland	2,900	3,454
Spain	10	46
France	2,320	3,433
Total	(6,581)	3,940

Actuarial assumptions

Assumption	Allemagne		Irlande		Espagne		France	
	2022	2021	2022	2021	2022	2021	2022	2021
Discount rate	4.24%	1.52%	3.70%	1.10%	3.81%	0.92%	0.90%	0.90%
Retirement age	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	64 ans
Rate of change in salaries	2.50%	2.00%	n/a	n/a	2.25%	2.25%		5.00%
Inflation rate	2.00%	1.75%	2.50%	1.90%	n/a	n/a	n/a	n/a
Turn Over							0	0

None.

The confidentiality of executive compensation does not make it possible to indicate the compensation allocated to members of the company's administrative and management bodies.

Balance Sheet Appendices

31 December 2022

B1 : Movements - Intangible assets

	Gross value 01/01/2022	Inputs	Outputs	Transfers	Gross value 31/12/2022
Right to lease					
Others	—			—	—
Software	183,947	12,141	—	8,272	204,360
Total	183,947	12,141	—	8,272	204,360
	Depreciation and amortization 01/01/2022	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization 31/12/2022
Right to lease					
Others	—			—	—
Software	53,129	4,995	—	13,198	71,322
Total	53,129	4,995	—	13,198	71,322
Net Value	130,818	7,146	—	-4,926	133,038

B2 : Operating tangible assets

	Gross Value 01/01/2022	Inputs	Outputs	Transfers	Gross Value 31/12/2022
Arrangements					
Transport equipment	52	—	—	—	52
Office and computer equipment	5,000	1,795	—	3,750	10,545
Furniture	26,128	1,508	—	1,985	29,621
Other non-depreciable property, plant and equipment	—			—	—
Assets under construction					
Deposits and guarantees				—	
Total	31,180	3,303	—	5,735	40,218
	Amortization 01/01/2022	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2022
Arrangements					
Transport equipment	52	0	0	0	52
Office and computer equipment	1,262	700	0	1,490	3,452
Furniture	11,184	827	0	2,523	14,534
Total	12,498	1,527	0	4,013	18,038
Net Value	18,682	1,776	0	1,722	22,180

Balance Sheet Appendices

31 December 2022

B3 : Change in investment

	Gross value 01/01/2022	Entries	Exit	Exchange rate variation	Gross value 31/12/2022
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments	6,201,074	2,509,793	-1,942,948	2,324	6,770,243
Cash receivables deposited with ceding companies					
Total	6,201,074	2,509,793	-1,942,948	2,324	6,770,243

B4 : Summary statement of investments and forward instruments (In thousands of Euros)

I -Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	au 31/12/2022		
	Gross value	Net book value	Realizable value
1. Real estate investments and real estate investments in process			
2. Shares and variable-income securities other than UCITS units	5,628	5,628	14,436
3. UCITS units (other than those referred to in 4)	8,725	8,725	8,725
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	6,284,780	6,221,774	5,540,891
6. Mortgage loans			
7. Other loans and similar instruments	471,110	520,551	502,557
8. Deposits with ceding companies			
9. Deposits (other than those referred to in 8), cash guarantees and other investments			
10. Assets representing unit-linked contracts			
11. Other forward instruments			
Forward instruments investment or divestment strategies			
Forward instruments investment expectations			
Forward instruments yield strategy			
Forward instruments other transactions			
12. Total of lines 1 to 11	6,770,243	6,756,678	6,066,609
Of which total Forward instruments	—	—	—
Of which total listed investments	6,643,907	6,629,853	5,945,284
Of which total unlisted investments	126,336	126,825	121,325
Of which total investments	6,770,243	6,756,678	6,066,609

Balance Sheet Appendices

31 December 2022

B5 : Investments and forward instruments (details of items 3 and 4 of assets and forward financial instruments)

	au 31/12/2022		
	Gross value	Net book value	Realizable value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	6,284,780	6,221,774	5,540,891
of which discount not yet amortized	8,301	0	
non-recoverable redemption premium	431,204	488,946	465,357
Investments valued in accordance with Article R 343-10 and related forward financial instruments	45,958	45,958	60,361
of which discount not yet amortized			
non-recoverable redemption premium			
Investments valued in accordance with Article R 343-13 and related forward financial instruments			
b) of which			
Values attributable to the representation of technical provisions other than those referred to below	6,770,243	6,756,678	6,066,609
Assets backing liabilities to pension funds or covering managed investment funds			
Assets deposited with assignors (of which assets deposited with assignors whose company has acted as joint and several guarantor)			
Values allocated to special technical provisions for other business in France			
Other assignments or unassigned			
c) of which			
Investments and forward instruments issued in OECD countries	6,705,933	6,687,836	6,002,216
Investments and forward instruments issued in non-OECD countries	64,310	68,842	64,393

B6 : Statement of due dates of receivables

Receivables	Share less than one year old	Share from 1 to 5 years	Part to more 5 years old	Gross total	Impairment losses	Net values
Loans	0			0		
Other financial fixed assets	0			0		
Receivables arising from direct insurance operations	1,216,352	22,623	-2,090	1,236,885		1,236,885
Receivables arising from reinsurance transactions	627,074	32,151	-220	659,005		659,005
Staff	1,610			1,610		1,610
State, social agencies	640			640		640
Miscellaneous debtors	0			0		
Subsidiaries	0			0		
Deferred Tax Assets	0			0		
Accrued income	0			0		
Prepaid expenses	0			0		
Accrued interest and rents	0			0		
Miscellaneous	912,623			912,623		912,623
Total	2,758,299	54,774	-2,310	2,810,763	0	2,810,763

Balance Sheet Appendices

31 December 2022

B7 : Accrued Income and prepaid expenses

	Gross value 01/01/2022	Variations	Gross value 31/12/2022
Accrued interest and rentals	58,143	11,617	69,760
Deferred acquisition costs	219,592	9,579	229,171
Deferred Tax Assets		0	
Prepaid expenses		0	
Differences on redemption prices to be received	10,152	5,998	16,150
Accrued income	42,858	6,310	49,168
Miscellaneous		0	
Total	330,745	33,504	364,249

B8 : Shareholders' equity

	01/01/2022	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2022
Capital	896,177					896,177
Premiums related to share capital	0					0
Other reserves	1,062,041	656,819			-450,000	1,268,860
Carry forward	0					0
Profit for the year	656,819	-656,819	685,181			685,181
Total général I + II + III	2,615,037	0	685,181	0	-450,000	2,850,218

B9 : Composition of the shareholder base

Companies	Number of shares	Values	Right of vote
Chubb European Holdings Limited	896,087	896,087	100 %
Chubb EU Holdings Limited	0	0	— %
Total	896,087	896,087	100 %

Nominal value of the share : 1 euro

B10 : Reserves

	01/01/22	Variations	31/12/22
Provisions for disputes	3,312	25,962	29,274
Provisions for investment			
Provisions for IFC commitments			
Total	3,312	25,962	29,274

Balance Sheet Appendices

31 December 2022

B11 : Statement of debt maturities

Debt	Share at less than one year	Share from 1 to 5 years	Share at more than 5 years	Total
Liabilities arising from direct insurance operations	50,833	0	0	50,833
Debts arising from reinsurance transactions	623,375	-1,108	1,572	623,839
Amounts owed to credit institutions	86,229			86,229
Borrowings, deposits and guarantees	0			
Cash deposits received from assignees	0			
Participation Fund	0			
Staff	74,159			74,159
State, social agencies	199,686			199,686
Sundry creditors	924,730			924,730
Subsidiaries	0			
Deferred revenue	0			
Amortization of differences on repayment prices	0			
Total	1,959,012	-1,108	1,572	1,959,476

B12 : Accruals and deferred income

	01/01/22	Variations	31/12/22
Amortization of redemption price differences	51,928	-12,987	38,941
Suspense accounts and accounts to be regularised			
Total	51,928	-12,987	38,941

B13 : Analysis of non-life technical reserves

	2022			2021		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions for unearned premiums written	2,297,935	858,411	1,439,524	2,125,764	810,412	1,315,352
Provisions for risks in progress						
Provisions for claims	8,831,930	4,695,560	4,136,370	8,059,330	4,311,460	3,747,870
Appeal forecasts						
Other technical provisions	87,276	71,976	15,300	74,863	59,725	15,138
Equalization reserve	64,249	0	64,249	38,421	0	38,421
Grand Total	11,281,390	5,625,947	5,655,443	10,298,378	5,181,597	5,116,781

In accordance with Article R 343-7.4° of the Insurance Code, the provisions for claims payable correspond to the estimated value of the capital and expenses, both internal and external, necessary to settle all claims incurred and not yet paid, including the capital constituting annuities.

They are estimated in a sufficiently conservative manner to cope with adverse developments.

They include case-by-case provisions, provisions for unknown claims, provisions for recoveries and provisions for management expenses.

Subordinated liabilities.

There are no subordinated debt on the Company's balance sheet at the balance sheet date.

Transactions with affiliated companies and companies in which the company has a participating interest

Not Applicable

Balance Sheet Appendices

31 December 2022

B14 : Foreign currency assets and liabilities

	Assets in foreign currencies	of which exchange rate difference	Liabilities in foreign currencies	of which exchange rate difference
Euro	5,944,966		5,946,842	
US Dollar	5,206,457		5,200,004	
Swiss Franc	-3,538		-3,539	
Pound Sterling	4,505,110		4,504,477	
Other currencies	516,771		521,982	
Total	16,169,766		16,169,766	

B15 : Off-balance sheet commitments

KC	31/12/2022			31/12/2021		
	Affiliated companies	With shareholding link	Others	Affiliated companies	With shareholding link	Others
Commitments received excluding reinsurance						
Endorsements, guarantees and leasing						
Past service cost on IFC common status						
End-of-career benefits fund						
Commitments given						
Endorsements, sureties and credit guarantees given						
Termination benefits - retirement			6,581			43,141
Common status CETR contribution						
Other liabilities on securities, assets or income			103,063			46,666
Securities received as collateral from assignees and retrocessionaires			32,817			30,380
Securities delivered by reinsured organizations with joint and several guarantees or with substitution						
Assets belonging to pension funds						
Other securities held on behalf of third parties						
Outstanding forward financial instruments						

Income Statement Appendices

31 December 2022

R1 : Claims payments made since the accident year and in the provision for outstanding claims (gross of reinsurance)

Year of inventory		Year of occurrence		
		2020	2021	
2020	Règlements	718,217		
	Provisions	2,181,445		
	Total des sinistres (S)	2,899,662		
	Primes acquises (P)	4,365,062		
	Pourcentage (S/P)	66.43 %		
2021	Claims paid	562,889	671,796	
	Claims reserves	-684,628	2,148,295	
	Total Claims (S)	-121,739	2,820,091	
	Earned Premium (P)	26,653	5,109,953	
	Loss ratio (S/P)	(456.76)%	55.19 %	
2022	Claims paid	300,998	657,683	608,498
	Claims reserves	-399,937	-508,036	2,623,441
	Total Claims (S)	-98,939	149,647	3,231,939
	Earned Premium (P)	29,452	63,121	5,602,633
	Loss ratio (S/P)	(335.93)%	237.08 %	57.69 %

R2 : Investment income and expenses

	In related companies			Others			Total		
	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total
Income from equity participations (Art. 20 décret du 29/11/83)									
Income from real estate investments									
Income from other investments				438,685	200,692	237,993	438,685	200,692	237,993
Other financial income (commissions, fees)				7,697	142	7,555	7,697	142	7,555
Financial income : total poste III 3				446,382		446,382	446,382		446,382
Financial expenses : total poste III 5					200,834	200,834		200,834	200,834
Total Investment income and expenses				446,382	200,834	245,548	446,382	200,834	245,548

R3 : Breakdown of gross premiums by geographical area

	2022	2021
France	732,199	612,906
EEC (outside France)	1,807,514	1,765,789
Outside the EEC	3,474,526	3,084,702
Total gross premiums	6,014,239	5,463,397

Income Statement Appendices

31 December 2022

R4 : Amount of commissions

	2022	2021
Direct business commissions	841,775	774,194
Acceptance commissions	181,621	161,693
Total	1,023,396	935,887

R5 : Analysis of personnel expenses

	2022	2021
Salaries	285,392	270,972
Pension fund contributions	29,010	28,707
Social security charges	54,880	52,783
Others	38,933	29,471
Total	408,215	381,933

R6 : Staff

Average number of employees by category	2022	2021
Non-executives	2,941	2,778
Executives	864	826
Total	3,805	3,604

R7 : Fees for certification of accounts and other services

	2022 PWC	2021 PWC
Statutory auditor		
Certification of accounts	1,710	1,543
Other Services	58	35
Total	1,768	1,578

R8 : Analysis of non-technical income and expenses

Non-technical income	2022	2021
Gains on disposals of assets		
Reversals of impairment of current assets		
Withdrawal from IS capitalisation reserve		
Reversals of provisions for disputes		
Recovery on tax audit and URSSAF		
Other	0	5
Total	0	5

Non-technical expenses	2022	2021
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses	0	0
Tax audit and URSSAF		
Total	0	0

Income Statement Appendices

31 December 2022

R9 : Analysis of exceptional income and expenses

Exceptional income	2022	2021
Reversal of investment provisions		
Other extraordinary income	0	0
Total	0	0

Exceptional expenses	2022	2021
Extraordinary depreciation RSI		
Other extraordinary expenses		
Total	0	0

R10 : Analysis of the tax charges

	2022			2021		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to Ordinary Transactions	205,246	17,131	222,377	199,964	12,129	212,093
Related to exceptional income and expenses			0			0
Total	205,246	17,131	222,377	199,964	12,129	212,093

**Independent Auditor's Report
31 December 2022**

The financial statements of CEG SE are included, by the full consolidation method, in the consolidated financial statements of CHUBB Limited (Bärengasse 32, CH-8001 Zurich, Switzerland).

Chubb Limited, the ultimate parent of Chubb European Group SE ("CEG"), is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited and its direct and indirect subsidiaries, collectively the Chubb Group of Companies ("Chubb") are a global insurance and reinsurance organisation. At 31 December 2022, Chubb Limited held total assets of \$199.1 billion and shareholders' equity of \$50.5 billion. It is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. The company maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
CHUBB EUROPEAN GROUP SE
31 Place Des Corolles
92400 COURBEVOIE

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of CHUBB EUROPEAN GROUP SE for the year ended 31 December 2022.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022, and of the results of its operations for the year then ended in accordance with French rules and accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the financial statements are as follows:

- Attestation on CEG net equity for th supervisor in Brazil;
- Report of the statutory auditor, as an independent third party, on the declaration of non-financial performance included in the management report;
- Attestation on CEG report with respect to insurance operations for the regulators in Gibraltar;

- Agreed upon procedures on the financial information of the Dutch branch as of December 31, 2021 and December 31, 2020.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, approved under the conditions previously set out, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

Valuation of the claims reserves	
Risk identified	Our response
As indicated in Note 1.3.1.3. of the financial statements, the reserve for claims payable are intended to cover the total cost of claims which have arisen and have not yet been settled. They are made up of provisions for known claims "file by file" as well as an estimate of the losses occurring during the financial year but not yet known. Their determination results, on the one hand, from the application of deterministic statistical methods to historical data and, on the other hand, from the use of actuarial assumptions requiring expert judgments. The choice of parameters used is likely to significantly affect the value of these provisions at year-end, in particular for lines of business with a long tail or which are highly exposed to large losses for which the inherent uncertainty in the probability of an event occurring is generally more significant. These include notably lines of business relating to liability. We considered that the valuation of these reserves was a Key Audit Matter due to the relative importance of the reserves on these lines of business and the sensitivity of the assumptions and expert judgments in their valuation.	With the help of our actuaries, we have implemented the following procedures: - Obtain an understanding of the internal control environment linked to the determination of the reserves, to the claims management process which determines the valuation of the file by file provisions as well as to the information systems supporting the processing of technical data and their interface with the accounting systems; - Obtain an understanding of the key controls put in place by management that we considered most relevant to the process of determining the reserves; - Reconciliation of accounting data with historical data used as a basis for the estimates; - Analysis of significant variations in order to identify their origins and circumstances, and examination of the outcome of accounting estimates for the previous year; - Review of the statistical methods and actuarial parameters used as well as the consistency of the assumptions used with market practice and our audit experience; - Independent estimate of provisions for late claims for long-term lines of business and an assessment of the reasonableness of the amount of the reserves entered in the accounts; - Review of the reasonableness of the methodology and assumptions used by management to estimate the excess inflation impact; - Review of the appropriateness of the information given in the Notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial situation and the annual financial statements addressed to the shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial situation and the annual financial statements addressed to the shareholders.

With respect to the fair presentation and the consistency with the annual financial statements of the information related to payment delays mentioned by article D.441-4 of the French Commercial Code (code de commerce), we have the following observation:

As indicated in the management report, this information does not include insurance and reinsurance operations, your Company considering that they are not in the scope of information to be produced, in line with the memorandum of the French Insurance Federation issued on 29 May 2017.

We attest that the non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the management report, it being specified that, in accordance with Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained therein and should be reported on by an independent third party.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by article L.225-37-4 and L.22-10-10 of the French Commercial Code (code de commerce).

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Appointment of Statutory Auditors

We were appointed as statutory auditors of Chubb European Group SE by your Shareholders' Meetings held on 27 November 2018.

As at 31 December 2022, PricewaterhouseCoopers Audit was in the fourth year of its uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French rules and accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 annual financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence *considered to be sufficient and appropriate to provide a basis for his opinion*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatements that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

In accordance with the law, we inform you that we have not been able to issue this report within the legal deadlines, given the late receipt of certain documents.

BALANCE SHEET
at 31 December 2022

ASSETS (KC)	2022	2021
1. Uncalled subscribed capital or head office liaison account	0	0
2. Intangible Assets	133,038	130,818
3. Investments :	6,770,243	6,201,074
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	6,770,243	6,201,074
3d. Receivables for cash deposited with ceding companies	0	0
4. Investments representing technical provisions relating to unit-linked contracts	0	0
5. Share of assignees and retrocessionaires in technical provisions :	5,625,947	5,181,597
5a. Unearned premium reserves (non-life)	858,411	810,412
5d. Reserves for claims payable (non-life)	4,695,560	4,311,460
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	71,976	59,725
6. Receivables	2,810,763	2,834,307
6a. Receivables arising from direct insurance operations and substitute underwritings	1,236,885	1,290,779
6aa. Premiums still to be issued	87,893	83,806
6ab. Other receivables arising from direct insurance operations and substitute underwriting	1,148,992	1,206,973
6b. Receivables arising from reinsurance operations and substitutional cessions	659,005	600,642
6c. Other receivables	914,873	942,886
6ca. Staff	1,610	13,907
6cb. State, social organisations, public authorities	640	3,812
6cc. Miscellaneous debtors	912,623	925,167
6d. Unpaid called-up capital	0	0
7. Other assets	465,526	384,825
7a. Property, plant and equipment	22,180	18,682
7b. Current accounts and cash	443,346	366,143
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	364,249	330,745
8a. Accrued interest and rentals	69,760	58,143
8b. Deferred sales charges (Life and non-life)	229,171	219,592
8c. Other prepayments and accrued income	65,318	53,010
TOTAL ASSETS	16,169,766	15,063,366

BALANCE SHEET
at 31 December 2022

LIABILITIES (K€)	2022	2021
1. Shareholders' equity	2,850,218	2,615,037
1a. Share capital or fund of establishment and supplementary share capital or head office liaison account	896,177	896,177
1b. Premiums related to share capital	0	0
1c. Revaluation reserves	0	0
1d. Other reserves	1,268,860	1,062,041
1e. Carry forward	0	0
1f. Profit for the year	685,181	656,819
2. Overbordered liabilities	0	0
3. Gross technical provisions	11,281,390	10,298,379
3a. Unearned premium reserves (non-life)	2,297,935	2,125,764
3d. Reserves for claims payable (non-life)	8,831,930	8,059,330
3f. Provisions for profit sharing and rebates (non-life)	0	0
3g. Equalisation reserve	64,249	38,421
3i. Other technical provisions (non-life)	87,276	74,863
5. Provisions (other than technical)	29,274	3,312
6. Liabilities for cash deposits received from assignees	10,467	9,556
7. Other liabilities :	1,959,476	2,085,154
7a. Debts arising from direct insurance operations and substitute investments	50,833	53,969
7b. Debts arising from reinsurance operations and substitution assignments	623,839	581,770
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	86,229	32,493
7e. Other liabilities :	1,198,575	1,416,922
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	0	0
7ec. Staff	74,159	63,716
7ed. State, social organisations and public authorities	199,686	117,640
7ee. Miscellaneous creditors or creditors	924,730	1,235,566
8. Accruals and deferred income Liabilities	38,941	51,928
TOTAL LIABILITIES	16,169,766	15,063,366

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2022

Non-life insurance technical account (K€)	2022			2021
	Gross	Cessions and retrocessions	Net	Net
1. Earned premiums :	5,872,480	2,409,173	3,463,307	3,089,089
1a. Premiums	6,014,239	2,453,569	3,560,670	3,229,480
1b. Change in provisions for unearned premiums	-141,759	-44,396	-97,363	-140,391
2. Allocated investment income from non-technical accounts	241,169		241,169	200,228
3. Other technical products	0		0	3,683
4. Cost of claims :	-2,987,850	-1,351,937	-1,635,913	-1,420,858
4a. Benefits and expenses paid	-2,284,115	-1,002,562	-1,281,553	-1,120,445
4b. Expenses of claims reserves payable	-703,735	-349,375	-354,360	-300,413
5. Charges to other technical provisions	-12,413	-12,251	-162	4,910
6. Share of profit-sharing	0	0	0	0
7. Acquisition and administrative expenses	-1,544,030	-291,171	-1,252,859	-1,093,454
7a. Acquisition costs	-1,056,343		-1,056,343	-960,341
7b. Administration fees	-487,687		-487,687	-414,804
7c. Commissions received from reinsurers and substitute guarantors		-291,171	291,171	281,692
8. Other technical expenses	-6,309		-6,309	0
9. Change in the equalisation reserve	-25,913		-25,913	-22,506
NON-LIFE INSURANCE UNDERWRITING RESULT	1,537,134	753,814	783,320	761,092

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2022

Non-technical account (K€)	2022	2021
1. Non-life insurance underwriting result	783,320	761,092
3. Proceeds from investments :	602,630	407,500
3a. Income from investments	229,583	210,375
3b. Other investment income	8,151	4,996
3c. Gains from the realization of investments	364,896	192,128
5. Investment expenses :	-237,223	-99,457
5a. Internal and external investment management and financial expenses	-22,237	-20,920
5b. Other investment expenses	-1,298	-3,344
5c. Losses from the realization of investments	-213,688	75,193
6. Investment return transferred to the non-life technical account	-241,169	-200,228
7. Other non-technical products	0	5
8. Other non-technical expenses	0	0
8a. Social charges	0	0
8b. Other non-technical expenses	0	0
9. Exceptional result	0	0
9a. Extraordinary income	0	0
9b. Extraordinary expenses	0	0
9c. Error correction	0	0
10. Employee profit-sharing	0	0
11. Income Taxes	-222,377	-212,093
PROFIT FOR THE YEAR	685,181	656,819

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

The annual accounts are prepared and presented in accordance with the following provisions:

- Articles L.123-12 to L.123-22 of the Commercial Code, applicable to insurance companies pursuant to Article L.341.2 of the Insurance Code, to the provisions of the Insurance Code.
- The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).
- NCA Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.
- NCA Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in NCA Regulation No. 2015-11 of 26 November 2015.
- The amounts appearing in the comments on the accounts are indicated in thousands of euros..

Premiums correspond to premiums written, net of cancellations and rebates, and premiums to be issued for the portion earned during the financial year.

Claims are accounted for in the year in which they occur, and on the basis of an estimate of claims that have occurred but not yet been declared.

The provision for unearned premiums corresponds to the portion of premiums relating to risk coverage for the following year or years. A provision for outstanding risks is established when the estimated amount of claims (including administrative expenses and acquisition expenses attributable to the financial year) likely to occur after the end of the financial year and relating to contracts concluded before that date exceeds the provision for unearned premiums.

Claims are recognised in the year in which they occur and on the basis of an estimate of claims incurred but not yet reported.

- **Claims provisions:**

These are provisions corresponding to the estimated value of capital expenditure and both internal and external costs required to settle all claims incurred and not yet paid, including annuity capital. They are estimated in a sufficiently conservative manner to cope with adverse developments.

They include case-by-case provisions, provisions for unknown claims, provisions for recoveries and provisions for management expenses.

Provisions for claims include :

- **provisions for known claims**

Provision for claims payable file by file

Known claims files are valued file by file by the claims handler at the actual estimated cost, including both the principal and incidental amounts. For certain categories of risks (Material Liability, Damage, etc.), files are opened on the basis of a fixed price. Evaluations are reviewed periodically, based on new information on file.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

– provisions for claims payable not known

They are therefore supplemented by a technical adjustment estimated on the basis of statistical methods such as development triangles and additional analyses in order to obtain the final level of reserves required.

– a provision for claims handling expenses

It is intended to cover the costs that will be incurred in future years for the management of claims that have occurred and are not closed to the inventory in question. Claims handling expenses for each market segment are reported under the "claims" expense for the year in question, this ratio determining the management expense rate to be applied to the provisions for claims to be paid.

Deferred acquisition costs recorded on the assets side of the balance sheet correspond to the portion of acquisition costs not chargeable to the financial year that is recognised as an expense in the financial year, taking into account the remaining term of the contracts and a maximum of five financial years. They are determined by applying, to the amount of unearned premiums, the ratio between acquisition costs, recognized as expenses and written premiums net of cancellations and provisions for cancellations.

The base for unearned premiums takes into account the probability of termination referred to in Article L 113-15-2 of the Insurance Code.

This provision is intended to cover exceptional expenses relating to certain cyclical or random risks (weather events and terrorist attacks). The calculation conditions are set by Article 2 of Law 74-1114 as well as Decrees 75-768 and 86-741 and Article 39 G of the General Tax Code.

It is assigned in the order of seniority to compensate for underwriting losses.

Annual allocations that are not absorbed by subsequent net technical losses are reintegrated into taxable income in the eleventh year following the financial year in which the allocation is made.

Annuity policy liabilities represent the present value of the company's liabilities for annuities and annuity accessories.

The provisions are determined by the "price of the euro annuity" set by the TD 88/90 mortality table using a technical discount rate, represented by a maximum of 60% of the average of the last 24 months of the TME + 10 bps in accordance with the methods recommended by the ANC.

Pursuant to this provision, the discount rate used in 2020 for this type of annuity is 0.38%.

For pensions paid out for accidents occurring on or after January 1, 2013 and whose amount is revalued in accordance with Law 51-695 of May 24, 1951 or Law 74-1118 of December 27, 1974, an inflation rate of 2% is also taken into account.

Accepted reinsurance is recognized upon receipt of the accounts sent by the ceding companies.

in accordance with the provisions of article 152-1 of ANC regulation n°2015-11 of November 26, 2015, the accounts not received from the ceding companies at the end of the financial year are subject to an estimate, in order to record in the financial statements the situation as close as possible to the reality of the reinsurance commitments made by Chubb. This method concerns the majority of contracts taken out during the financial year, or even the previous financial year.

Estimates of premiums and commissions not received from ceding companies on the closing date are recognized in the income statement with a counterpart in an asset account.

In total, the premiums recognized during the year (premium appearing in the accounts received from ceding companies and estimated premiums) correspond to the estimated amount provided for when the policy was taken out.

Reinsurance ceded are accounted for in accordance with the terms of the various treaties.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

Securities pledged by reinsurers are recorded off-balance sheet and valued at the stock market price on the closing date.

Bonds and other fixed-income securities are recorded at their acquisition price, net of accrued income at the time of purchase. The difference between the latter and the redemption value is recorded in the income statement over the remaining period until the redemption date, in accordance with Articles 121-1 and 121-2 of ANC Regulation No 2015-11.

At the end of the financial year, the estimated realisable value of fixed-income securities corresponds to their quoted value on the last trading day of the financial year or their market value.

Shares and other variable-income securities are recorded at their purchase price, excluding accrued income.

Unlisted securities include shares of affiliated companies or companies with which there is a shareholding relationship in accordance with Articles 330-1 and 330-2 of Regulation 2015-11, which define affiliated companies and shareholding relationships. Other shares are classified with other unlisted investments.

Their realisable value at the end of the financial year is determined in accordance with the rules defined by Article R 343-11 of the French Insurance Code and corresponds to:

- for listed securities and securities of any kind, at the last quoted price on the inventory date;
- for unlisted securities, at their market value, which corresponds to the price that would be obtained under normal market conditions and according to their usefulness for the company;
- for shares of open-ended investment companies and units of mutual funds, at the last redemption price published on the day of the inventory.

– Bond securities covered by Article R 343-9 of the French Insurance Code

These obligations may be subject to impairment for proven credit risk in accordance with Articles 123-1 to 123-3 of Regulation 2015-11.

– Bond securities covered by Article R 343-9 of the French Insurance Code

Their depreciation follows the rules of listed or unlisted investments.

With regard to R 343-10 bonds, the appropriateness of setting up a provision can be assessed by comparing it with the principles applicable to obligations in Article R 343-9, i. e. with the notion of proven credit risk in accordance with Article 123-7 of Regulation 2015-11.

In principle, an impairment loss is recognised on a line-by-line basis if it is of a lasting nature.

This includes investments in affiliated companies and companies with which there is a shareholding relationship.

They are subject to a line-by-line valuation that takes into account the company's net worth and outlook. If necessary, an impairment loss is recognised.

A provision for permanent impairment is recorded on a line-by-line basis if the value in use or the yield value shows a significant discount. The methods for calculating the provision for permanent impairment have been specified in the ANC 2015-11 regulation in Articles 123-6 et seq.

The long-term nature of the unrealised loss is assumed in the following cases:

- there was already a provision for impairment on this investment line at the previous closing date;

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- in the case of a non-real estate investment, the investment has been consistently in a situation of significant *unrealised loss compared to its carrying amount over the 6 consecutive months preceding the closing of the accounts*;
- there are objective indications that, for the foreseeable future, the company will not be able to recover all or part of the historical value of the investment.

The significant impairment criterion can generally be defined, for French equities, according to the volatility observed, i.e. 20% of the book value when the markets are not very volatile, this criterion being increased to 30% when the markets are volatile. It also applies, with some exceptions, to European equities. For other securities, this criterion is adapted to the characteristics of the investments concerned, in particular as regards UCITS and non-European securities.

Beyond this presumption of impairment, securities with a significant unrealised loss were subject to a special review. In the event of an intrinsic depreciation in value and not linked to the general decline in the financial markets or the economic sector, a provision is recorded on the basis of the inventory value, where applicable.

The inventory value of investments is determined by taking into account the company's intention and ability to hold the investments for a specified holding period. A provision is recorded for securities:

- on the basis of the market value at the end of the financial year, if the company does not have the capacity or intention to hold the investment on a long-term basis;
- on the basis of an recoverable amount at the envisaged holding period.

The company did not use an estimate of recoverable amounts to determine the carrying amount of investments. Consequently, any securities deemed impaired are subject to a provision for impairment based on the market value at the end of the financial year.

The provision for liability risk intended to cover commitments in the event of overall capital losses on the assets mentioned in Article R 343-10 of the Insurance Code is defined in Article R 343-7 7° of the same code. The procedures for setting up the provision for payment risk are specified in Article R 343-5 of the French Insurance Code. The terms and conditions for spreading the charge constituted by the allocation of the provision for liability risk are specified in Article R 343-6 of the French Insurance Code.

Investment income includes income from financial investments. Other investment income includes reversals of impairment losses on financial assets (unlisted securities and financial receivables in particular) and income from repayment differences.

Financial management fees include the costs per internal and external destination corresponding to the cost of managing the financial service.

Other investment expenses relate to charges to provisions for financial assets.

Gains or losses on sales of securities are recorded in the income statement in the year of sale.

For the determination of capital gains or losses on the sale of securities, the FIFO method is applied.

The portion of net investment income generated by assets relating to obligations towards policyholders is transferred to the technical result account according to a flat-rate calculation determined in the notes to the article 337-11-e of by-law 2015-11.

In general, expenses and income have been classified in financial income and expenses as follows:

- directly related to investments (class 2);
- indirectly related to investments (income related to the remuneration of subsidiaries' current accounts);
- impairment of subsidiaries.

Gains and losses related to other fixed assets are recorded in non-technical income.

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Intangible assets mentioned in the balance sheet mainly correspond to software and goodwill following the merger between Chubb and ACE. They are recorded at acquisition or cost price. Software is amortized over its useful life.

They are valued at their acquisition price less accumulated depreciation.

They are mainly composed of the following items:

- Fixtures, fittings and installations,
- Office equipment and furniture.

Depreciation is calculated on a straight-line basis as follows:

<i>Asset category</i>	<i>Depreciation period</i>
Fixtures, fittings and installations	10 Years
Motor vehicles	4 Years
Office equipment	5 Years
Other equipment	up to 5 Years

Receivables are recorded at their nominal value.

A provision for impairment is recorded in the event of a risk of default by the counterparty. The valuation of the provision is based on the age of the balances and the risk profile of the companies.

Overheads and commissions, which are first entered in the accounts according to their nature, are then broken down according to their purpose, using the following approach:

- direct allocation, without application of any flat-rate key, for expenses that can be directly allocated by destination,
- use of allocation keys based on objective, appropriate and verifiable quantitative criteria for loads with several destinations and for those that are not directly assignable.

Overheads and commissions are thus allocated to the following destinations :

- claims settlement expenses,
- contract acquisition costs,
- contract administration fee
- costs allocated to the financial management of the contracts,
- other technical expenses.

The tax recorded in the income statement for the year corresponds to the tax payable for the year in accordance with the tax rules in force.

These transactions are recorded in foreign currencies.

At the balance sheet date, balance sheet and income statement items denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. In accordance with Articles 241-5 and 241-6 of ANC Regulation 2015-11, foreign exchange differences are recorded :

- on the balance sheet in the case of translation differences on structural positions (mainly strategic equity securities, foreign exchange allocations to branches)
- in foreign exchange gains and losses in the case of foreign exchange differences on operational foreign exchange positions

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Litigation.

Provisions are made for disputes that the company may face, based on management's assessment of the risk.

This rule has been applied in particular in respect of disputes in various European jurisdictions.

Prepayments and accrued income and prepaid expenses consist mainly of the premium/discount on bonds and miscellaneous transactions.

Legislation applicable to forward financial instruments:

Articles 260-1 of Regulation 2015-11 and CRC Regulation 2002-09 on the rules for the accounting of financial instruments by companies.

Accounting principles and methods:

Currency forward financial instruments are recorded in off-balance sheet accounting by offsetting off-balance sheet foreign exchange position accounts and are then settled when the strategy is terminated or unwound.

Margin calls are recorded in a specific yield strategy account in accrual accounts and interest on these calls is recorded as investment income. Losses are recorded as realized foreign exchange differences in investment income.

Definition of plans:

The plans set up to cover pension commitments and other long-term employee benefits are either defined contribution plans or defined benefit plans.

Defined contribution plans: They are characterized by payments to organizations that release the employer from any further obligations. There is no actuarial liability in this respect.

Defined benefit plan: Defined benefit post-employment benefit schemes for CEG SE employees exist for employees in Germany, Ireland and Spain. For France, they correspond to the retirement benefit schemes as defined in the collective bargaining agreement for insurance companies.

The company manages a small number of funded defined benefit pension plans in Europe, the assets of which are held in separate funds managed in trust. The off-balance sheet pension asset or liability is the value of plan assets less the present value of plan liabilities.

The pension cost of the plans is analysed between the current service cost, the past service cost and the expected net return of the pension plans. The current service cost is the actuarially determined present value of benefits earned by active employees during each period. Past service cost, relating to service rendered by employees in prior periods and arising in the current period as a result of the introduction or improvement of pension benefits, is recognised in the income statement on a straight-line basis over the vesting period of the benefit increase.

The expected net return comprises the expected return on pension plan assets less interest on plan liabilities.

Actuarial gains and losses arising from valuations and from the updating of the latest actuarial valuations to reflect conditions at the balance sheet date are included in the statement of comprehensive income for the period.

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The company also provides a guarantee to a defined benefit pension plan held by Chubb Services UK Limited. As the plan is currently in a net asset position, no liability has been recognised by CEG.

Commitment to off-balance sheet liabilities KCuros	31/12/2022	31/12/2021
Germany	(11,811)	(2,993)
Ireland	2,900	3,454
Spain	10	46
France	2,320	3,433
Total	(6,581)	3,940

Actuarial assumptions

Assumption	Allemagne		Irlande		Espagne		France	
	2022	2021	2022	2021	2022	2021	2022	2021
Discount rate	4.24%	1.52%	3.70%	1.10%	3.81%	0.92%	0.90%	0.90%
Retirement age	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	64 ans
Rate of change in salaries	2.50%	2.00%	n/a	n/a	2.25%	2.25%		5.00%
Inflation rate	2.00%	1.75%	2.50%	1.90%	n/a	n/a	n/a	n/a
Turn Over							0	0

None.

The confidentiality of executive compensation does not make it possible to indicate the compensation allocated to members of the company's administrative and management bodies.

Balance Sheet Appendices

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B1 : Movements - Intangible assets

	Gross value 01/01/2022	Inputs	Outputs	Transfers	Gross value 31/12/2022
Right to lease					
Others	—			—	—
Software	183,947	12,141	—	8,272	204,360
Total	183,947	12,141	—	8,272	204,360
	Depreciation and amortization	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization
	01/01/2022				31/12/2022
Right to lease					
Others	—			—	—
Software	53,129	4,995	—	13,198	71,322
Total	53,129	4,995	—	13,198	71,322
Net Value	130,818	7,146	—	-4,926	133,038

B2 : Operating tangible assets

	Gross Value 01/01/2022	Inputs	Outputs	Transfers	Gross Value 31/12/2022
Arrangements					
Transport equipment	52	—	—	—	52
Office and computer equipment	5,000	1,795	—	3,750	10,545
Furniture	26,128	1,508	—	1,985	29,621
Other non-depreciable property, plant and equipment	—			—	—
Assets under construction					
Deposits and guarantees				—	
Total	31,180	3,303	—	5,735	40,218
	Amortization 01/01/2022	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2022
Arrangements					
Transport equipment	52	0	0	0	52
Office and computer equipment	1,262	700	0	1,490	3,452
Furniture	11,184	827	0	2,523	14,534
Total	12,498	1,527	0	4,013	18,038
Net Value	18,682	1,776	0	1,722	22,180

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B3 : Change in investment

	Gross value 01/01/2022	Entries	Exit	Exchange rate variation	Gross value 31/12/2022
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments	6,201,074	2,509,793	-1,942,948	2,324	6,770,243
Cash receivables deposited with ceding companies					
Total	6,201,074	2,509,793	-1,942,948	2,324	6,770,243

B4 : Summary statement of investments and forward instruments (In thousands of Euros)

I-Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	au 31/12/2022		
	Gross value	Net book value	Realizable value
1. Real estate investments and real estate investments in process			
2. Shares and variable-income securities other than UCITS units	5,628	5,628	14,436
3. UCITS units (other than those referred to in 4)	8,725	8,725	8,725
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	6,284,780	6,221,774	5,540,891
6. Mortgage loans			
7. Other loans and similar instruments	471,110	520,551	502,557
8. Deposits with ceding companies			
9. Deposits (other than those referred to in 8), cash guarantees and other investments			
10. Assets representing unit-linked contracts			
11. Other forward instruments			
Forward instruments investment or divestment strategies			
Forward instruments investment expectations			
Forward instruments yield strategy			
Forward instruments other transactions			
12. Total of lines 1 to 11	6,770,243	6,756,678	6,066,609
Of which total Forward instruments	—	—	—
Of which total listed investments	6,643,907	6,629,853	5,945,284
Of which total unlisted investments	126,336	126,825	121,325
Of which total investments	6,770,243	6,756,678	6,066,609

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B5 : Investments and forward instruments (details of items 3 and 4 of assets and forward financial instruments)

	au 31/12/2022		
	Gross value	Net book value	Realizable value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	6,284,780	6,221,774	5,540,891
of which discount not yet amortized	8,301	0	
non-recoverable redemption premium	431,204	488,946	465,357
Investments valued in accordance with Article R 343-10 and related forward financial instruments	45,958	45,958	60,361
of which discount not yet amortized			
non-recoverable redemption premium			
Investments valued in accordance with Article R 343-13 and related forward financial instruments			
b) of which			
Values attributable to the representation of technical provisions other than those referred to below	6,770,243	6,756,678	6,066,609
Assets backing liabilities to pension funds or covering managed investment funds			
Assets deposited with assignors (of which assets deposited with assignors whose company has acted as joint and several guarantor)			
Values allocated to special technical provisions for other business in France			
Other assignments or unassigned			
c) of which			
Investments and forward instruments issued in OECD countries	6,705,933	6,687,836	6,002,216
Investments and forward instruments issued in non-OECD countries	64,310	68,842	64,393

B6 : Statement of due dates of receivables

Receivables	Share less than one year old	Share from 1 to 5 years	Part to more 5 years old	Gross total	Impairment losses	Net values
Loans	0			0		
Other financial fixed assets	0			0		
Receivables arising from direct insurance operations	1,216,352	22,623	-2,090	1,236,885		1,236,885
Receivables arising from reinsurance transactions	627,074	32,151	-220	659,005		659,005
Staff	1,610			1,610		1,610
State, social agencies	640			640		640
Miscellaneous debtors	0			0		
Subsidiaries	0			0		
Deferred Tax Assets	0			0		
Accrued income	0			0		
Prepaid expenses	0			0		
Accrued interest and rents	0			0		
Miscellaneous	912,623			912,623		912,623
Total	2,758,299	54,774	-2,310	2,810,763	0	2,810,763

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B7 : Accrued Income and prepaid expenses

	Gross value 01/01/2022	Variations	Gross value 31/12/2022
Accrued interest and rentals	58,143	11,617	69,760
Deferred acquisition costs	219,592	9,579	229,171
Deferred Tax Assets		0	
Prepaid expenses		0	
Differences on redemption prices to be received	10,152	5,998	16,150
Accrued income	42,858	6,310	49,168
Miscellaneous		0	
Total	330,745	33,504	364,249

B8 : Shareholders' equity

	01/01/2022	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2022
Capital	896,177					896,177
Premiums related to share capital	0					0
Other reserves	1,062,041	656,819			-450,000	1,268,860
Carry forward	0					0
Profit for the year	656,819	-656,819	685,181			685,181
Total général I + II + III	2,615,037	0	685,181	0	-450,000	2,850,218

B9 : Composition of the shareholder base

Companies	Number of shares	Values	Right of vote
Chubb European Holdings Limited	896,087	896,087	100 %
Chubb EU Holdings Limited	0	0	— %
Total	896,087	896,087	100 %

Nominal value of the share : 1 euro

B10 : Reserves

	01/01/22	Variations	31/12/22
Provisions for disputes	3,312	25,962	29,274
Provisions for investment			
Provisions for IFC commitments			
Total	3,312	25,962	29,274

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B11 : Statement of debt maturities

Debt	Share at less than one year	Share from 1 to 5 years	Share at more than 5 years	Total
Liabilities arising from direct insurance operations	50,833	0	0	50,833
Debts arising from reinsurance transactions	623,375	-1,108	1,572	623,839
Amounts owed to credit institutions	86,229			86,229
Borrowings, deposits and guarantees	0			
Cash deposits received from assignees	0			
Participation Fund	0			
Staff	74,159			74,159
State, social agencies	199,686			199,686
Sundry creditors	924,730			924,730
Subsidiaries	0			
Deferred revenue	0			
Amortization of differences on repayment prices	0			
Total	1,959,012	-1,108	1,572	1,959,476

B12 : Accruals and deferred income

	01/01/22	Variations	31/12/22
Amortization of redemption price differences	51,928	-12,987	38,941
Suspense accounts and accounts to be regularised			
Total	51,928	-12,987	38,941

B13 : Analysis of non-life technical reserves

	2022			2021		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions for unearned premiums written	2,297,935	858,411	1,439,524	2,125,764	810,412	1,315,352
Provisions for risks in progress						
Provisions for claims	8,831,930	4,695,560	4,136,370	8,059,330	4,311,460	3,747,870
Appeal forecasts						
Other technical provisions	87,276	71,976	15,300	74,863	59,725	15,138
Equalization reserve	64,249	0	64,249	38,421	0	38,421
Grand Total	11,281,390	5,625,947	5,655,443	10,298,378	5,181,597	5,116,781

In accordance with Article R 343-7.4° of the Insurance Code, the provisions for claims payable correspond to the estimated value of the capital and expenses, both internal and external, necessary to settle all claims incurred and not yet paid, including the capital constituting annuities.

They are estimated in a sufficiently conservative manner to cope with adverse developments.

They include case-by-case provisions, provisions for unknown claims, provisions for recoveries and provisions for management expenses.

Subordinated liabilities.

There are no subordinated debt on the Company's balance sheet at the balance sheet date.

Transactions with affiliated companies and companies in which the company has a participating interest

Not Applicable

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B14 : Foreign currency assets and liabilities

	Assets in foreign currencies	of which exchange rate difference	Liabilities in foreign currencies	of which exchange rate difference
Euro	5,944,966		5,946,842	
US Dollar	5,206,457		5,200,004	
Swiss Franc	-3,538		-3,539	
Pound Sterling	4,505,110		4,504,477	
Other currencies	516,771		521,982	
Total	16,169,766		16,169,766	

B15 : Off-balance sheet commitments

K€	31/12/2022			31/12/2021		
	Affiliated companies	With shareholding link	Others	Affiliated companies	With shareholding link	Others
Commitments received excluding reinsurance						
Endorsements, guarantees and leasing						
Past service cost on IPC common status						
End-of-career benefits fund						
Commitments given						
Endorsements, sureties and credit guarantees given						
Termination benefits - retirement			6,581			43,141
Common status CETR contribution						
Other liabilities on securities, assets or income			103,063			46,666
Securities received as collateral from assignees and retrocessionaires			32,817			30,380
Securities delivered by reinsured organizations with joint and several guarantees or with substitution						
Assets belonging to pension funds						
Other securities held on behalf of third parties						
Outstanding forward financial instruments						

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R1 : Claims payments made since the accident year and in the provision for outstanding claims (gross of reinsurance)

Year of inventory		Year of occurrence		
		2020		2021
2020	Règlements	718,217		
	Provisions	2,181,445		
	Total des sinistres (S)	2,899,662		
	Primes acquises (P)	4,365,062		
	Pourcentage (S/P)	66.43 %		
2021	Claims paid	562,889	671,796	
	Claims reserves	-684,628	2,148,295	
	Total Claims (S)	-121,739	2,820,091	
	Earned Premium (P)	26,653	5,109,953	
	Loss ratio (S/P)	(456.76)%	55.19 %	
2022	Claims paid	300,998	657,683	608,498
	Claims reserves	-399,937	-508,036	2,623,441
	Total Claims (S)	-98,939	149,647	3,231,939
	Earned Premium (P)	29,452	63,121	5,602,633
	Loss ratio (S/P)	(335.93)%	237.08 %	57.69 %

R2 : Investment income and expenses

	In related companies			Others			Total		
	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total
Income from equity participations (Art. 20 décret du 29.11.83)									
Income from real estate investments									
Income from other investments				438,685	200,692	237,993	438,685	200,692	237,993
Other financial income (commissions, fees)				7,697	142	7,555	7,697	142	7,555
Financial income : total poste III 3				446,382		446,382	446,382		446,382
Financial expenses : total poste III 5					200,834	200,834		200,834	200,834
Total Investment income and expenses				446,382	200,834	245,548	446,382	200,834	245,548

R3 : Breakdown of gross premiums by geographical area

	2022	2021
France	732,199	612,906
EEC (outside France)	1,807,514	1,765,789
Outside the EEC	3,474,526	3,084,702
Total gross premiums	6,014,239	5,463,397

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R4 : Amount of commissions

	2022	2021
Direct business commissions	841,775	774,194
Acceptance commissions	181,621	161,693
Total	1,023,396	935,887

R5 : Analysis of personnel expenses

	2022	2021
Salaries	285,392	270,972
Pension fund contributions	29,010	28,707
Social security charges	54,880	52,783
Others	38,933	29,471
Total	408,215	381,933

R6 : Staff

Average number of employees by category	2022	2021
Non-executives	2,941	2,778
Executives	864	826
Total	3,805	3,604

R7 : Fees for certification of accounts and other services

	2022	2021
Statutory auditor	PWC	PWC
Certification of accounts	1,710	1,543
Other Services	58	35
Total	1,768	1,578

R8 : Analysis of non-technical income and expenses

Non-technical income	2022	2021
Gains on disposals of assets		
Reversals of impairment of current assets		
Withdrawal from IS capitalisation reserve		
Reversals of provisions for disputes		
Recovery on tax audit and URSSAF		
Other	0	5
Total	0	5

Non-technical expenses	2022	2021
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses	0	0
Tax audit and URSSAF		
Total	0	0

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R9 : Analysis of exceptional income and expenses

Exceptional income	2022	2021
Reversal of investment provisions		
Other extraordinary income	0	0
Total	0	0

Exceptional expenses	2022	2021
Extraordinary depreciation RSI		
Other extraordinary expenses		
Total	0	0

R10 : Analysis of the tax charges

	2022			2021		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to Ordinary Transactions	205,246	17,131	222,377	199,964	12,129	212,093
Related to exceptional income and expenses			0			0
Total	205,246	17,131	222,377	199,964	12,129	212,093

R11 : Life technical result by category

KPI: Life technical result by category														
	Individual bodily injury	Collective bodily injury	Civil liability of land motor vehicles	Damage to land motor vehicles	Personal Property Damage	Professional and Agricultural Property Damage	General Liability	Financial Losses	Marine	Construction and Breach All risks	Credit	Caution	Inward	Grand Total
	[cat.20]	[cat.21]	[cat.22]	[cat.23]	[cat.24]	[cat.25-26]	[cat.28]	[cat.31]	[cat.34]	[cat.35]	[cat.37]	[cat.38]		
1-claims	1 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
2-claims expenses	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
3-claims balance	1 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
4-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
5-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
6-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
7-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
8-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
9-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
10-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
11-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
12-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
13-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
14-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
15-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
16-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
17-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
18-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
19-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
20-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
Technical Result [A+B+C+D+E+F+I]	97 433	-1 000	-3 044	0	64 341	1 132	101 538	-2 223	113 280	15	30 729	-131	193 772	784 118
Out Accounts														
1-claims	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
2-claims expenses	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
3-claims balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
4-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
5-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
6-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
7-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
8-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
9-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
10-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
11-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
12-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
13-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
14-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
15-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
16-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
17-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
18-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
19-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000
20-Subsidiary balance	0 000 000	0	0 000 000	0	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000	0 000 000

**Independent Auditor's Report
31 December 2022**

The financial statements of CEG SE are included, by the full consolidation method, in the consolidated financial statements of CHUBB Limited (Bärengasse 32, CH-8001 Zurich, Switzerland).

Chubb Limited, the ultimate parent of Chubb European Group SE ("CEG"), is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited and its direct and indirect subsidiaries, collectively the Chubb Group of Companies ("Chubb") are a global insurance and reinsurance organisation. At 31 December 2022, Chubb Limited held total assets of \$199.1 billion and shareholders' equity of \$50.5 billion. It is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. The company maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.