

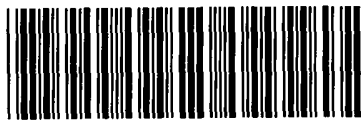
**CHUBB TARQUIN**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2019**

COMPANY REGISTRATION NUMBER: 02983302

MONDAY



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COMPANIES HOUSE

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are pleased to submit their report and the audited financial statements for the year to 31 December 2019. Pursuant to Section 480 of the Companies Act 2006, these financial statements have not been audited.

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

**PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS**

The principal activity of the company is that of an intermediate holding company. The company continues to act as an intermediate holding company for subsidiary undertakings of the Chubb Limited group. It is anticipated that the company will be liquidated in due course.

**RESULTS AND DIVIDENDS**

The result for the financial year to 31 December 2019 on ordinary activities before taxation amounted to £Nil (2018: £Nil) and, the total shareholders' funds of the company total £48,585,091 (2018: £48,585,091). The directors do not recommend the payment of a dividend (2018: £Nil).

**DIRECTORS**

The following have been directors from 1 January 2019 to the date of this report unless otherwise indicated:

R T Hostler  
A C Mullins  
B W Wanstall

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

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK GAAP (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 - continued**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES – continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



**A E Amana**

for and on behalf of  
Chubb London Services Limited  
Secretary

7 September 2020

100 Leadenhall Street  
London  
EC3A 3BP

**BALANCE SHEET AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	4	47,985,091	47,985,091
<b>CURRENT ASSETS</b>			
Debtors	5	600,000	600,000
<b>TOTAL ASSETS</b>		<u>48,585,091</u>	<u>48,585,091</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital - equity	6	4,844,582	4,844,582
- non-equity	6	50,000	50,000
Share premium account		43,561,812	43,561,812
Profit and loss account		128,697	128,697
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>48,585,091</u>	<u>48,585,091</u>

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- (i) The members have not required the company to obtain an audit of its accounts for the year ending 31 December 2019 in accordance with section 476 of the Companies Act 2006; and
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 7 September 2020 and signed on its behalf by:

*Barney Wanstall*

**B W Wanstall**  
Director

7 September 2020

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Called-up share capital - equity	Called-up share capital - non- equity	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£	£
AT 1 JANUARY 2018	4,844,582	50,000	43,561,812	128,697	48,585,091
AT 31 DECEMBER 2018	4,844,582	50,000	43,561,812	128,697	48,585,091
AT 31 DECEMBER 2019	4,844,582	50,000	43,561,812	128,697	48,585,091

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

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

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

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

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

**Investments**

Investments in group undertakings are stated at the lower of cost and net realisable value.

**Dividends**

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

**Foreign currency transactions**

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

**2. DIRECTORS AND EMPLOYEES**

The company has no employees (2018: nil). The directors received no emoluments for their services to the company (2018: £Nil).

All executive directors are entitled to shares in Chubb Limited under long-term incentive plans. During the year, two directors received shares in Chubb Limited under long-term incentive plans; none of the directors exercised options over the shares of Chubb Limited.

**3. ADMINISTRATIVE EXPENSES**

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

	2019	2018
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	-	-
Fees payable to the company's auditors and their associates for other services:		
The audit of the company's subsidiaries and the managed syndicate	411,683	309,890
Audit-related assurance services	95,600	71,590
Other non-audit services	-	-
	<u>507,283</u>	<u>381,480</u>

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

## 3. ADMINISTRATIVE EXPENSES - continued

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

## 4. INVESTMENTS

	2019	2018
	£	£
<b>Cost:</b>		
Investment in Chubb Capital V Limited	42,835,669	42,835,669
Investment in Chubb Leadenhall Limited	38,699,422	38,699,422
	<hr/>	<hr/>
	81,535,091	81,535,091
	<hr/>	<hr/>
<b>Provision against diminution in value:</b>		
Investment in Chubb Leadenhall Limited	33,550,000	33,550,000
	<hr/>	<hr/>
Net carrying value	47,985,091	47,985,091
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The investments comprise 100% of the ordinary share capital of each of the above unlisted undertakings, which are registered and incorporated in England and Wales. In the opinion of the directors the investments are worth not less than their carrying values.

## 5. DEBTORS

	2019	2018
	£	£
Amounts due from group undertakings	600,000	600,000
	<hr/>	<hr/>

## 6. CALLED-UP SHARE CAPITAL

	2019	2018	2019	2018
	US\$	US\$	£	£
Issued, called up and fully paid equity shares:				
7,571,000 (2018: 7,571,000) US\$1 ordinary shares	7,571,000	7,571,000	4,844,582	4,844,582
	<hr/>	<hr/>	<hr/>	<hr/>
			2019	2018
			£	£
Issued, called up and fully paid non-equity shares:				
50,000 (2018: 50,000) £1 deferred shares			50,000	50,000
			<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**7. TRANSACTIONS WITH RELATED PARTIES**

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

**8. ULTIMATE HOLDING COMPANY**

The company's immediate holding company is Chubb Market Company Limited. The ultimate holding company is Chubb Limited, a company which is registered in Zurich, Switzerland and quoted on the New York Stock Exchange. Copies of the ultimate holding company's consolidated financial statements can be obtained from Investor Relations at ACE's executive offices at 17 Woodbourne Avenue, Hamilton HM 08, Bermuda.

**COMPANY REGISTRATION NUMBER: 02983302**