

CHUBB (CR) HOLDINGS

FINANCIAL STATEMENTS

31 DECEMBER 2022

COMPANY REGISTRATION NUMBER: 03221240

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GROUP DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are pleased to submit their report and the consolidated financial statements for the year to 31 December 2022. 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 ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the company is that of a holding company, and the principal activities of its subsidiary undertakings were that of a corporate underwriting member at Lloyd's, an intermediate holding company, and a managing agency at Lloyd's respectively. The corporate underwriting member, Chubb Capital VII Limited, resigned as a member of Lloyd's, with its last year of active underwriting being 2000. Accordingly, all technical account transactions are considered to be derived from discontinued operations.

Through Chubb Capital VII Limited, the company underwrote at Lloyd's on Syndicate 1171 managed by Ridge Underwriting Agencies Limited, another wholly owned subsidiary. During September 2013, the syndicate's 2000 year of account closed into Centrewrite, a Lloyd's reinsurance vehicle, with a reinsurance to close of £Nil.

Following the closure of Syndicate 1171, Ridge Underwriting Agencies Limited submitted an application to be removed from the register of Lloyd's managing agents; the removal from the register was confirmed by Lloyd's in May 2014.

The company continues to act as a holding company for subsidiary undertakings of the Chubb Limited group and is expected to do so for the foreseeable future.

RESULTS AND DIVIDENDS

The attributable group result for the financial year to 31 December 2022 on ordinary activities before tax amounted to £Nil (2021: £Nil) and the shareholders' funds of the group total £2,410,000 (2021: £2,410,000). The directors do not recommend the payment of a dividend (2021: £Nil).

DIRECTORS

The following have been directors from 1 January 2022 to the date of this report unless otherwise indicated:

P S Lawlis	(Appointed 1 March 2022)
D T Whelan	
R Q Wilson	

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) have been put 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 effected 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 then 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.

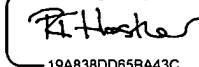
GROUP DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 – continued

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

DocuSigned by:

19A838DD65BA43C...
R T Hostler

for and on behalf of
Chubb London Services Limited
Secretary
7 July 2023

100 Leadenhall Street
London
EC3A 3BP

CHUBB (CR) HOLDINGS

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
TECHNICAL ACCOUNT – LONG TERM BUSINESS			
EARNED PREMIUMS, NET OF REINSURANCE:			
Gross premiums written	3	-	-
Outward reinsurance premiums		-	-
		<hr/>	<hr/>
EARNED PREMIUMS, NET OF REINSURANCE		-	-
ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	4	-	-
CLAIMS INCURRED, NET OF REINSURANCE:			
Claims paid:			
Gross amount	3	-	-
Reinsurers' share		-	-
		<hr/>	<hr/>
Net paid claims		-	-
		<hr/>	<hr/>
Change in the provision for claims outstanding:			
Gross amount	3	-	-
Reinsurers' share		-	-
		<hr/>	<hr/>
Change in the net provision for claims outstanding		-	-
		<hr/>	<hr/>
CLAIMS INCURRED, NET OF REINSURANCE		-	-
Net operating expenses	5	-	-
		<hr/>	<hr/>
BALANCE ON THE TECHNICAL ACCOUNT FOR LONG TERM BUSINESS		-	-
		<hr/>	<hr/>

All of the above results derive from discontinued operations.

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022 – continued**

	Note	2022 £'000	2021 £'000
NON-TECHNICAL ACCOUNT			
BALANCE ON THE LONG TERM BUSINESS TECHNICAL ACCOUNT		-	-
Investment income	7	-	-
Allocated investment return transferred to the general business technical account	4	-	-
Other income	8	-	-
Other charges, including value adjustments	9	-	-
RESULT ON ORDINARY ACTIVITIES BEFORE TAX		-	-
Tax on result / profit on ordinary activities	10	-	-
RESULT FOR THE FINANCIAL YEAR	11	-	-

Results for the current and prior year derive from discontinued operations.

The group has no recognised gains or losses in the current or prior year other than those presented and hence no separate Statement of Total Recognised Gains and Losses is presented.

There is no difference between the result / profit on ordinary activities before tax and the result / profit for the financial year for the current or prior year and their historical cost equivalents.

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
ASSETS			
DEBTORS			
Other debtors	13	2,410	2,410
OTHER ASSETS			
Cash at bank and in hand	15	-	-
TOTAL ASSETS		<u>2,410</u>	<u>2,410</u>
LIABILITIES			
CAPITAL AND RESERVES			
Called-up share capital	16	67,770	67,770
Profit and loss account		<u>(65,360)</u>	<u>(65,360)</u>
TOTAL SHAREHOLDER'S FUNDS		<u>2,410</u>	<u>2,410</u>

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COMPANY BALANCE SHEET AS AT 31 DECEMBER 2022

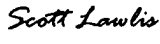
	Note	2022 £'000	2021 £'000
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called-up share capital	16	67,770	67,770
Profit and loss account		(67,770)	(67,770)
TOTAL SHAREHOLDERS' FUNDS		-	-

For the year ending 31 December 2022, 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 2022 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 July 2023 and signed on its behalf by:

DocuSigned by:

 31229988847C472...
P S Lawlis
 Director

7 July 2023

COMPANY REGISTRATION NUMBER: 03221240

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

Group	Called-up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
At 1 January 2021	67,770	(65,360)	2,410
Result for the financial year	-	-	-
At 31 December 2021	67,770	(65,360)	2,410
Result for the financial year	-	-	-
As 31 December 2022	67,770	(65,360)	2,410

Company	Called-up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
At 1 January 2021	67,770	(67,770)	-
Result for the financial year	-	-	-
At 31 December 2021	67,770	(67,770)	-
Result for the financial year	-	-	-
As 31 December 2022	67,770	(67,770)	-

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
Operating result / profit on ordinary activities before tax		-	-
Foreign exchange movement on cash and investments		-	-
(Increase)/decrease in debtors and prepayments		-	-
Decrease in creditors and accruals		-	-
		<hr/>	<hr/>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		-	-
		<hr/>	<hr/>
CASH FLOWS WERE (UTILISED)/INVESTED AS FOLLOWS:			
(Decrease)/Increase in cash holdings	17	-	-
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS**1. BASIS OF CONSOLIDATION**

The consolidated financial statements comprise the financial statements of Chubb (CR) Holdings and its subsidiary undertakings for the year ended 31 December 2022. No profit and loss account is presented for the company.

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.

2. ACCOUNTING POLICIES**Basis of preparation**

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

Underwriting business

Preparing financial statements in accordance with Schedule 3 to the Regulations has previously required the group to recognise its proportion of all the transactions undertaken by the Lloyd's syndicate in which it participates ("the syndicate") during the calendar year. Similarly, its proportion of the syndicate's assets and liabilities has previously been reflected in its balance sheet. The proportion referred to above was calculated by reference to the group's participation as a percentage of the syndicate's total capacity. For the current year the company did not participate in the syndicate's capacity.

Premiums written

Premiums written, which are stated gross of brokerage but exclusive of premium taxes, relate to business inception during the year, together with adjustments made in the year to premiums written in prior accounting periods. Estimates are made of pipeline premiums, representing amounts due but not yet received or notified to the company by intermediaries.

Acquisition costs

Acquisition costs comprise brokerage, commissions and other related costs, and are deferred over the period in which the related premiums are earned.

Claims incurred

Claims incurred comprise the estimated cost of all claims occurring during the year, whether reported or not, including related direct and indirect expenses and adjustments to claims outstanding from previous years. Where applicable, deductions are made for reinsurance and other recoveries.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**2. ACCOUNTING POLICIES – continued*****Reinsurance to close***

The reinsurance to close is technically a reinsurance contract and, as such, the payment of a reinsurance to close does not remove from members of that year of account ultimate responsibility for claims payable on risks they have written.

If the group has increased its participation from one year of account to the next, the reinsurance to close paid is eliminated, as a result of this offset, leaving an element of the reinsurance to close received. This reflects the fact that the group has assumed a greater proportion of the business of the syndicate. If the group has reduced its participation from one year of account to the next, the reinsurance to close received is eliminated, leaving an element of the reinsurance to close paid. This reflects the reduction in the group's exposure to risks previously written by the syndicate. The excess representing the increase or reduction in percentage participation is shown in the technical account as gross premiums written or reinsurance premiums payable as appropriate and is represented in the balance sheet by the related share of assets and liabilities transferred between the two Lloyd's years of account of the managed syndicate.

Syndicate investment income, expenses and charges

Syndicate investments and cash are held on a pooled basis, the return from which is allocated to underwriting years proportionately to the funds contributed by the year.

Investment return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses, charges and interest. FRS 102 and the Association of British Insurers' Statement Of Recommended Practice require that, for insurance entities, both realised investment gains and losses be included as part of investment return in the profit and loss account. Dividends receivable are accounted for by reference to the date on which the price of the investment is quoted ex-dividend. Interest and expenses are accounted for on an accruals basis.

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

Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the general business technical account to reflect the investment return on funds supporting underwriting business. All syndicate investment gains and losses including those that are unrealised are attributed to the technical account in accordance with TR 1/99.

Investments in subsidiaries

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

Taxation

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

Deferred tax

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

Foreign currency transactions

Syndicate transactions and balances in US dollars are translated into sterling at the rates of exchange ruling at the balance sheet date, in accordance with the branch accounting provisions of FRS 102. These exchange differences are recognised in the statement of total recognised gains and losses. Non-technical account transactions and syndicate transactions denominated in other foreign currencies are included at the rate of exchange ruling at the date the transaction is processed. All assets and liabilities denominated in other foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. These exchange differences are recognised in the technical or non-technical account as appropriate.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SEGMENTAL ANALYSIS

Segmental information in the format required by Schedule 3 to the Regulations is as follows:

	Gross premiums written £'000	Gross premiums earned £'000	Gross claims incurred £'000	Gross operating expenses £'000	Reinsurance balance £'000
Year to 31 December 2022					
Long term business					
Life	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Year to 31 December 2021					
Long term business					
Life	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The reinsurance balance represents the (charge)/credit to the technical account from the aggregate of all items relating to outwards reinsurance. There was no business classed as "Reinsurance acceptances" in either 2021 or 2022.

All business is completed in the United Kingdom.

4. ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT

	2022 £'000	2021 £'000
Syndicate investment income	-	-
	<hr/>	<hr/>

5. NET OPERATING EXPENSES

	2022 £'000	2021 £'000
Administrative expenses	-	-
	<hr/>	<hr/>

6. DIRECTORS AND EMPLOYEES

The company has no employees (2021: None). The directors received no emoluments for their services to the company (2021: £Nil).

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

7. INVESTMENT RETURN

	2022 £'000	2021 £'000
Investment income		
Syndicate investment income	-	-
Interest on US tax refund	-	-
Interest on Funds at Lloyd's	-	-
	<hr/>	<hr/>
TOTAL INVESTMENT RETURN	-	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. OTHER INCOME

	2022	2021
	£'000	£'000
Profit on exchange	-	-
Profit commission	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. OTHER CHARGES, INCLUDING VALUE ADJUSTMENTS

	2022	2021
	£'000	£'000
Administrative expenses	-	-
	<u>-</u>	<u>-</u>

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:

	2022	2021
	£'000	£'000
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	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10. TAX ON RESULT / PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of credit in year

	2022	2021
	£'000	£'000
Current tax (note 10 (b)):		
UK corporation tax on profits of the period	-	-
Amounts receivable from group undertakings in respect of group relief	-	-
Prior year adjustments	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>
Deferred tax (note 14):		
Origination and reversal of timing differences	-	-
Effect of decreased tax rate on opening asset	-	-
	<u>-</u>	<u>-</u>
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on result / profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. TAX ON RESULT / PROFIT ON ORDINARY ACTIVITIES – continued

(b) Factors affecting tax credit for period

The tax assessed for the year is the same as (2021: same) the standard rate of corporation tax in the UK. The differences are explained below:

	2022 £'000	2021 £'000
Result / Profit on ordinary activities before tax	-	-
Result / Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	-	-
Effects of:		
2022 calendar year results declared in year	-	-
Non-taxable foreign exchange loss	-	-
Capital allowances for period in excess of depreciation	-	-
Prior year adjustments	-	-
Total tax credit for the year (note 11 (a))	-	-

11. RESULT / PROFIT FOR THE FINANCIAL YEAR

	2022 £'000	2021 £'000
The result / profit for the financial year attributable to the shareholder has been dealt with as follows:		
In the financial statements of subsidiary undertakings	-	-

12. INVESTMENTS IN GROUP UNDERTAKINGS

The company's investments in group undertakings and the proportions of issued share capital and voting rights are as follows:

CHUBB CAPITAL VII LIMITED	Corporate member of Lloyd's	100% Direct
CHUBB (RGB) HOLDINGS LIMITED	Intermediate holding company	100% Direct
RIDGE UNDERWRITING AGENCIES LIMITED	Former Lloyd's managing agency	100% Indirect
CHUBB (CIDR) LIMITED	Former Lloyd's managing agency	100% Indirect

All of the above companies are dormant and included in these consolidated financial statements and are unlisted undertakings, registered and incorporated in England and Wales.

The carrying value of the company's investments in group undertakings is £Nil (2021: £Nil).

Of the £6,700,000 of goodwill, which arose as a result of the consolidation of the above companies (and other companies since struck off), £670,000 was amortised in the years up to 1 January 1999 and the remaining £6,030,000 was written off to reserves in 1999.

CHUBB (CR) HOLDINGS

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**13. OTHER DEBTORS - GROUP**

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	2,313	2,313
Corporation tax	97	97
	<hr/>	<hr/>
	2,410	2,410
	<hr/>	<hr/>

14. DEFERRED TAX

	2022 £'000	2021 £'000
Asset at 1 January	-	-
Movement in profit and loss account for period:		
Effect of decreased tax rate on opening asset (note 10 (a))	-	-
Additional provision (note 10 (a))	-	-
	<hr/>	<hr/>
Asset at 31 December	-	-
	<hr/>	<hr/>

15. CALLED-UP SHARE CAPITAL

	2022 £'000	2021 £'000
Allotted, called-up and fully paid:		
67,769,902 (2021: 67,769,902) Ordinary shares of £1 each	67,770	67,770
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

16. PORTFOLIO INVESTMENTS

(a) Movement in portfolio investments and net financing

	2022 £'000	2021 £'000
(Decrease)/Increase in cash holdings	-	-
Movement arising from cash flows	-	-
Changes in market value and exchange rates	-	-
Total movement in portfolio investments net of financing	-	-
Portfolio investments net of financing at 1 January	-	-
Portfolio investments net of financing at 31 December	-	-

(b) Movement in cash, portfolio investments and financing

	At 1 January 2022 £'000	Cash flow £'000	Changes to market value and currencies £'000	At 31 December 2022 £'000
Cash at bank and in hand	-	-	-	-

17. 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.

18. ULTIMATE HOLDING COMPANY

The immediate holding company is Chubb Group Holdings, Inc. 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 Chubb's executive offices at 1133 Avenue of the Americas, 11th Floor, New York, NY 10036, United States.

COMPANY REGISTRATION NUMBER: 03221240