

Annual Report and Financial Statements

Chubb European Group SE

31 December 2024



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

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

Managing Director's Report**31 December 2024**

Reflections on 2024

I am pleased to report that 2024 was another successful year for Chubb European Group SE ("CEG").

Gross written premiums were € 7,115.7 million, up 9.5% over prior year despite a softening market, as we successfully executed our underwriting strategies and distribution initiatives to retain and win more business. We reported a healthy underwriting profit of € 806.1 million with an associated combined ratio of 83.9%, which together with robust investment returns, generated a pre-tax profit € 908.1 million.

Our retail property & casualty ("P&C") business, which makes up the majority of CEG's portfolio, performed very strongly this year. Overall pricing was marginally negative but even with rates coming off their recent highs, rate adequacy in all core lines remained strong. Increasing competition led to new business, particularly in the major accounts space, coming under pressure but we maintained underwriting discipline, cutting back growth targets in some of the more challenged areas to protect our profitability margins. Middle market growth was driven by expansion of our industry practices proposition, including Climate+, and benefited from a growing suite of products delivered via our Ignite broker platform.

Our Accident & Health ("A&H") and Personal Risk Services ("PRS") divisions also delivered healthy top line growth which more than offset a slight reduction in Specialty Personal Lines revenue.

Growth in our wholesale business, written through Chubb Global Markets ("CGM"), was optimised by enhancing trading relationships with our broker partners, and through specific initiatives designed to increase in-appetite submission flows and generate a good pipeline of high-quality risks.

We also enhanced our operational efficiency, developing lower-touch underwriting processes for simple risks and increasing the volume of renewal business processed through our underwriting hubs in Manchester and Madrid, freeing up underwriter resources to focus on new business and more complex renewals. We also continue to deploy technology to improve clients' online journeys and enhance the functionality of our digital platforms, particularly in the Consumer Lines space.

Leadership changes

In September 2024, I was appointed as Division President of Continental Europe, Middle East and North Africa ("CE MENA") and Managing Director for CEG, taking over the mantle from Sara Mitchell who left the company to pursue other opportunities. I would like to thank Sara for her contribution to Chubb over the past 13 years, particularly the operational improvements and strong underwriting capabilities that are in place across the CE MENA markets, which continue to provide a springboard for profitable growth.

On the wholesale insurance side, David Kirk was appointed as Division President of CGM in July, taking over the executive management responsibility for CGM from David Furby, who will transition to a new position as Executive Chairman of Europe, Middle East and Africa ("EMEA") with effect from 1 April 2025. David Furby will continue as a member of CEG's board and will chair its Underwriting Risk Committee.

I am also excited to work more closely with Ana Robic, who will assume the role of Regional President of EMEA in April this year.

Looking Ahead

We are operating in an environment of elevated geopolitical and economic uncertainty with an increased risk of significant natural catastrophe losses. Insurance provides clients with the financial stability, through payment of claims and risk mitigation services, to expand their businesses, and the security to take the risks needed to facilitate change. CEG has the underwriting expertise and appetite to successfully navigate this evolving environment. We constantly review our product offerings and distribution activities to ensure we continue to offer the best insurance solutions for our clients, supported by first class risk engineering services and delivered with bespoke but frictionless service. Brokers and clients continue to recognise CEG as a trusted insurance partner with a strong balance sheet, brand and reputation, a broad product portfolio and a track record of delivering market-leading service.

Managing Director's Report31 December 2024

Profitable growth remains our number one priority for next year. We will focus on retaining business and work with our diversified broker and partner base to increase the flow of in-appetite submissions to maximise new growth opportunities and deliver on our profitability targets.

And finally...

Chubb has a very strong culture and is committed to superior underwriting, service and execution. It fosters a working environment that truly values collaboration and innovation. We aim to attract and retain the best talent and strive to create a diverse and inclusive environment where all colleagues feel comfortable to perform to their full potential regardless of their differences, and are recognised for their contributions. We simply could not have achieved the excellent results we have reported this year without the hard work and dedication of CEG's employees, and I would like to take the opportunity to thank all my colleagues across the organisation for their continued efforts.

I would also like to thank our brokers and business partners, old and new, for their 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 UK and European broker communities even further in the year ahead.

Peter Kelaher

Managing Director

2 April 2025

Management Report31 December 2024

Significant Business Events***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 a world leader in insurance. 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 assesses, assumes and manages risk with insight and discipline. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. The company manages risk on both sides of its balance sheet by maintaining underwriting discipline, managing exposure accumulations and investing assets conservatively.

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 12% of the group's overall gross written premium in 2022.

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, (Autorité de contrôle prudentiel et de résolution ("ACPR")). 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.

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 including 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, providing customers with protection for their mobile devices, glasses and hearing aids. Chubb also

Management Report

31 December 2024

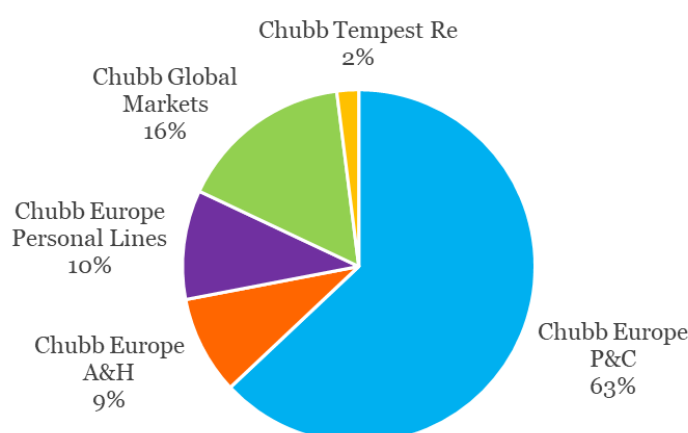
offers insurance cover, primarily motor and home and contents insurance, including jewellery and fine art collections, for successful individuals and families within its Personal Risk Services (“PRS”) division.

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.

Chubb Tempest Re International writes traditional and non-traditional reinsurance coverage including but not limited to property, property catastrophe, casualty, and specialty treaty reinsurance to insurance companies worldwide. Products are mainly offered through CEG. Chubb Tempest Re International underwrites reinsurance on both a proportional and excess of loss basis.

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.

The split of 2024 gross written premiums by business unit is illustrated below:



The split of 2024 gross written premiums and net written premiums by the main countries is illustrated below:

Country	2024	2024	2023	2023
	GWP	NWP	GWP	NWP
	EUR '000	EUR '000	EUR '000	EUR '000
UK	3 477 796	1 781 128	3 180 944	1 784 031
France	1 016 275	573 553	900 485	510 072
Germany	563 300	305 580	477 661	254 561
Italy	385 863	274 421	364 023	270 987
Netherlands	378 018	231 429	361 404	237 377
Spain	375 190	212 505	341 822	204 584
Ireland	234 688	91 491	236 277	110 846
Sweden	105 147	51 165	84 714	43 517
Turkey	45 767	18 446	68 496	37 271
Other	533 663	324 384	483 788	297 277
Total	7 115 707	3 864 102	6 499 614	3 750 525

Management Report

31 December 2024

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.

Results & Performance

2024 produced a pre-tax operating profit of 908.1 million euro and a combined ratio of 83.9%. A summary of the reported financial results is shown in the following table.

€ million	2024	2023
Gross premiums written	7 115,7	6 499,6
Net premiums written	3 864,1	3 750,5
Net premiums earned	3 680,2	3 594,6
Incurred losses	1 780,3	1 399,3
Operating expenses	1 307,7	1 218,1
Technical profit	806,1	1 047,2
Investment return	104,1	37,7
Net other income / (charges)	(2,1)	(2,4)
Net pre-tax profit	908,1	1 082,4
Combined ratio %	83.9%	72,8%

CEG underwrote € 7,115.7 million of gross written premiums in the year, an increase of 9.5% over the € 6,499.6 million recorded at year end 2023, driven by the strong execution of our underwriting strategies, service capabilities and distribution initiatives. Net written premiums for the year increased by 3.0%, rising to € 3,864.1 million from € 3,750.5 million the previous year.

The company reported underwriting profits of € 806.1 million and an associated combined ratio of 83.9%. The result benefited from prior period reserve releases of € 135.8 million. Net catastrophe losses relating to a range of events but primarily storms across the UK and Europe amounted to € 25.4 million, well within the company's risk tolerances and expectations. Net investment returns were € 104.1 million and contributed to a pre-tax profit for the company of € 908.1 million.

The Board of Directors proposes to the general meeting of shareholders to allocate the post tax profit of 680.7 M€ for the financial year ending 31 December 2024 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:

2022	€ 450 million
2023	€ 660 million
2024	€ 750 million

It is proposed to pay a dividend of €680 million from the Other Reserves to shareholders €0.759 per share.

Management Report

31 December 2024

Financial results of the company over the last few years

I - Financial position at year-end	2024	2023	2022	2021	2020
Share capital (in euros)	896 176 662	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	896 176 662
II - Result of actual operations (in thousands of euros)					
Turnover excluding tax (net reinsurance)	3 864 103	3 750 525	3 560 670	3 228 930	2 723 807
Pre-tax technical result	806 137	1 047 171	783 320	761 092	329 615
Pre-tax income (loss)	908 080	1 082 449	907 558	868 912	117 681
Income Taxes	-227 426	-269 361	-222 376	-212 093	54 856
Profit after tax	680 654	813 088	685 182	656 818	62 825
Distributed result	0	0	0	0	0
III - Earnings per share					
Profit after tax (in thousands of euros)	680 654	813 088	685 182	656 818	62 825
Dividend allocated to each share (in euros)	0,759	0,736	0,457	0,502	7,811
IV - Staff					
Number of employees	4 009	3 888	3 805	3 604	3 586
Pay roll (in thousands of euros)	329 852	310 184	285 391	270 972	263 902
Employee benefits (in thousands of euros)	141 419	121 566	122 821	110 962	101 555

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.

CEG's strategy focuses on an established underwriting ethos that permeates the business. Whilst they strive for top line year on year growth, underwriters are fully prepared to shed volume as necessary in order to maintain an underwriting profit. Using underwriting skills and targeted marketing strategies, CEG aims to generate growth in areas where risk-adjusted underwriting margins are favourable and achieve better terms or shrink business where they are not.

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

Overall price adequacy in 2024 remained strong, although rate reductions became increasingly prevalent as the year progressed, in both the wholesale and retail markets.

After multiple years of rate increases, the London wholesale market is showing signs of softening, driven largely by increasing levels of competitor activity and new capacity. The overall rate movement on CGM's renewal portfolio was negative 1.5%, with most core product lines seeing low single digit reductions on renewals.

Increased competition was also observed in the retail markets, although pricing remained relatively stable and terms & conditions in general held up well. Acquiring new business, particularly in UKI, became increasingly

Management Report31 December 2024

difficult but retention remained strong. P&C pricing across all regions was marginally negative, with rate reductions, predominantly in financial lines and cyber, mitigated by still positive pricing in most other core 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 2024 gross written premiums of € 7,115.7 million were 9.5% above the € 6,499.6 million recorded at year end 2023 driven by top line growth in retail P&C, reflecting strong retention and increased submission activity as clients continued to acknowledge Chubb's superior distribution, product offerings and service capabilities.

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 2024 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 2024.

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. Catastrophe losses of € 25.4 million net of reinsurance recoveries were well within risk tolerances and were more than offset by prior period reserve releases of € 135.8 million, primarily within retail P&C. The 2024 current accident year loss ratio, excluding catastrophe losses and prior period development, was 51.4% (2023: 48.7%) demonstrating the continued 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 managed portfolio including Chubb customised benchmarks against which the manager performance is measured.

CEG maintains four active investment grade fixed income portfolios, the core currencies of which are sterling, euro and US dollars. A further passive portfolio is maintained in Switzerland 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, private loans and private equity. CEG also maintains fixed bank deposits in Turkey to meet local solvency requirements.

At year end 2024 funds allocated to alternative strategies made up 22% 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 30%, euro 37% and US dollars 33%.

Financial Markets Review

The global economy faced various headwinds in 2024 such as inflationary pressures, geopolitical tensions and structural adjustments, necessitating heightened diligence on the part of central banks and financial institutions.

The US economy experienced moderate growth in 2024 of 2.8%, driven by consumer spending, technological advancements and a resilient labour market. In 2024, the Federal Reserve (Fed) remained committed to balancing its dual mandate of fostering maximum employment and maintaining stable prices. With inflationary pressures easing after persistent hikes in previous years, the Fed adopted a more cautious approach to interest rate adjustments. The focus was on monitoring economic indicators closely and making data-driven decisions to prevent

Management Report

31 December 2024

overheating while supporting sustainable growth. Inflation in the US showed signs of moderation, decreasing to 2.9% by the end of 2024 and the labour market remained resilient, with an unemployment rate of 4.1% by the end of the year. The Fed cut rates three times in the latter part of the year to end the year at a target range of 4.25% to 4.5%. However, following the Republican election victory in November, the trajectory of interest rates became less clear with the prospect of significant tariffs and tax cuts expected to impact inflation and Fed activity.

Growth remained elusive in the UK in 2024, with GDP increasing by a modest 0.8% impacted by continuing supply chain disruptions and labour market adjustments post-Brexit. The Bank of England (BoE) maintained a vigilant stance on monetary policy in 2024, with a careful calibration of rates aimed to support economic growth while preventing runaway inflation. Despite some volatility, inflation rates began to stabilise towards the end of the year, with CPI reaching 2.5%. The UK's labour market showed some signs of recovery, with an unemployment rate of 4.4% and increased labour force participation. However, markets remained pessimistic about the prospects of increased growth in the short term in light of the increasing tax burden announced as part of the UK governments autumn budget. Against this backdrop, the BoE cut rates during the year from 5.25% to 4.75%.

The Eurozone experienced subdued growth in 2024, with GDP increasing 0.7% overall. However, regional disparities and high levels of public debt in some member states required careful management to ensure cohesive economic progress. The focus on sustainability and innovation remained crucial in attempts to drive long-term growth, with substantial investments channeled into renewable energy and digital. The European Central Bank (ECB) continued its accommodative monetary policy stance in 2024, aiming to stimulate growth and achieve its inflation target, particularly in the face of potential external shocks and structural challenges within the Eurozone. These efforts helped anchor inflation expectations, with the average inflation rate falling to 2.4% in 2024. The ECB cut rates by 1% during the year to 3% at year end which facilitated access to credit and supported investment across the bloc. The labour market however showed a mixed picture, with some member states experiencing robust job growth while others faced higher unemployment rates.

Investment Performance

Investment grade yields increased modestly in 2024, with the exception of Euro corporate bonds, but returns for the year were positive overall. Returns for alternative assets including high yield bonds, bank loans and private loans produced good returns in 2024.

During December USD investment grade and high yield portfolios managed Western Asset Management Company were transferred to other existing CEG investment managers. The investment grade portfolio was transferred to Blackrock and the high yield portfolio transferred to Oaktree.

Overall CEG generated a positive total return of 3.8% in 2024 on balances available for investment. For investment grade portfolios, performance varied by individual manager, averaging at 3.9% for Euros, 2.9% for sterling and 2.5% for USD.

CEG's alternative investment assets which constitute around 22% of the total portfolio produced good results. The allocation to private loans and private equity holdings generated positive total returns of EUR 13.7% and GBP 10.3% and the bank loans portfolio produced a total return of 8.4%. CEG's US dollar upper tier high yield bond portfolio generated a positive return of 7.5% and the EUR denominated illiquid loan portfolio generated a positive return of 8.8%.

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.

Management Report31 December 2024

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 2024, the company had an internal model Solvency Capital Requirement of € 1,586 million and eligible own funds capital resources measured by Solvency II of € 3,223 million. The company's regulatory solvency ratio was therefore 203%.

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.

Governance Report

31 December 2024

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	o					
Total amount of excluded invoices incl. VAT	o					
(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	o					
Total amount of excluded invoices incl. VAT	o					
(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 Report31 December 2024

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

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 2024 the Board met ten 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 2024 the Board comprised of seven non-executive directors including Lord Turner as the independent Chair and three executive directors. The Board refreshed the terms of the existing directors specific roles for a further six years in April 2024 following the renewal of their terms by the shareholders. Karen Briggs was appointed as an additional non-executive director by the shareholders on 26 September 2024. 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 until 10 September 2024 and she was replaced by Peter Kelaher on receipt of his regulatory approvals with effect from 19 December 2024. In the interim period, the Board appointed Benoit Chasseguet, an existing Deputy Managing Director, to act as temporary Managing Director. As at 31 December 2024 there are two Deputy Managing Directors, Benoit Chasseguet and Mark Roberts, and both are members of the Board.

In addition to these changes to the Board and changes to key personnel, key non-routine Board activity during the year included, i) recommendation of dividend payments to the shareholders and convening of general meetings in April and September 2024, ii) changes in the operating environment including the increase in competition in the market and the pressures on rate, iii) proposals for the company's UK Branch to manage its Financial Services Compensation Scheme liabilities in the UK, 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 responses to regulatory reviews including the ACPR's review of the company's claims, reserving and financial reporting. It also considered and agreed the application to the ACPR to update the company's internal model, updates to board policies, frameworks, risk appetite statements, agreements relating to customer service outsourcing, changes to the London registered office and an extension of its intercompany loan agreement with Chubb Services UK Limited. The Board completed its annual governance review, confirming that the arrangements remained appropriate. There were some changes during the year to the reporting lines of certain functions and governance forums to limit duplication.

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.

Governance Report31 December 2024

As an SE the company is required to hold general meetings for its shareholders and during 2024 an ordinary general meeting was held on 25 April 2024. The shareholders resolved to approve the 2023 annual accounts, regulated agreements, distribution of a dividend and the refresh of the Board members for a further six years. A second shareholder meeting was held on 26 September 2024 to approve a second and final interim dividend in respect of the year ended 2023 and the appointment of Karen Briggs as an additional director. A third shareholder meeting was held on 16 December 2024 to approve the appointment of Peter Kelaher as an additional director. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2024. 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, resilience, underwriting controls, actuarial and solvency matters. In addition, the Board conducted eight deep dives covering a variety of topics. These included compliance with the company's regulatory requirements on resilience matters; diversity, equity & inclusion matters and outsourcing. Other topics covered by the deep dives were data quality and the actions to address the ACPR's Data Quality Notice; Chubb's Climate+ products and approach; claims management and complaints, catastrophe modelling; and investments.

The Board has delegated a number of matters to committees.

The **Audit & Risk Committee** (the "Committee") is composed of the seven non-executive directors and its responsibilities are detailed in the Internal Regulations of the company. The Committee met five times during 2024.

The Committee considered and made recommendations to the Board on areas including validation of solvency calculations, internal controls, financial reporting, actuarial matters, the external audit and the appointment of Pricewaterhouse Audit as the company's sustainability auditor. In addition it oversaw and advised the Board on emerging risk exposures, including third party risk, and consumer risk. 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, finance and internal audit functions 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. The external auditor provided updates on the new requirements under the Corporate Sustainability Report Directive under which the company would be required to issue disclosures for the year ended 2024 in 2025.

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. The Committee recommended to the Board the approval of Luca Braghieri as the senior function holder to replace Robert Lamprey during 2024.

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.

Governance Report

31 December 2024

During 2024 the Committee in particular reviewed (i) the Sarbanes Oxley controls and deficiencies, (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 how the company was meeting its environmental, social and governance requirements, and (iv) adherence with the company's Resilience requirements, in particular with the Day 2 Consumer Duty and the Digital Operational Resilience Act ("DORA"). The underwriting risk committee reports on a quarterly basis to the Committee and the data governance steering committee also reports into the 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 Directors 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 2024 it met quarterly on a formal basis. The Management Committee is also responsible for the oversight of support function activities, branch networks, key steering groups and supporting committees which form part of the company's governance. These include the: cyber security governance; delegated authority review; finance capital & credit; reserve; investment; internal model steering, IT steering and third party conduct. In early 2024 a third party operations/IT management committee was established, reporting into the Management Committee to support the implementation of DORA, which was later disbanded.

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, consumer duty and operational resilience steering. The UKI product oversight committee became the consumer duty committee following a review of responsibilities and an update to its terms of reference in late 2024. Formal UK Branch meetings are held quarterly. There is also a Turkish Branch board 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.

CEG 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.

List of management, executive, administrative or supervisory functions performed by the corporate officers during the financial year 2024

Jonathan Adair Turner	Chubb Life Europe SE	Chairman & Director	France
	Chubb Underwriting Agencies Limited	Chairman & Director	United Kingdom
	Energy Transition Commission	Chair	United Kingdom
	House of Lords	Crossbench Member	United Kingdom
	Institute for New Economic Thinking	Senior Fellow	United States
	OakNorth Bank Limited	Chair	United Kingdom
	ReNew Power	Director	India
	Watershed Technology Inc.	Advisory Board Member	United Kingdom
Karen Briggs	Cobalt Data Centre 2 LLP	LLP Member	United Kingdom
	Eversheds International LLP	LLP Member	United Kingdom
	Cumberland House BPRA Property Fund	LLP Member	United Kingdom
	Eversheds International LLP	LLP Member	United Kingdom
	Fenkle Street BPRA Property Fund LLP	LLP Member	United Kingdom
	Happold LLP	Director	United Kingdom
	Imperial College London	Independent Council Member	United Kingdom
	Invictus Games Foundation	NED and Trustee	United Kingdom
	Karen Briggs Limited	Director	United Kingdom
	London Luton Hotel BPRA Property Fund LLP	LLP Member	United Kingdom
	Moor House BPRA Property Fund LLP	LLP Member	United Kingdom

Governance Report

31 December 2024

	SMBC Bank International plc	Director and Chair of the Audit Committee	United Kingdom
	Vanquis Banking Group plc	Director	United Kingdom
	Vanquis Banking Limited	Director	United Kingdom
	Waterloo Street BPRA Property Fund	LLP Member	United Kingdom
Benoit Chasseguet	Chubb Life Europe SE	Director	France
Miriam Connole	Chubb Life Europe SE	Board Member	France
	Chubb International Investments Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Board Member	United Kingdom
David Furby	Chubb Life 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
Peter Kelaher	N/A	-	-
Ken Koreyva	ACE INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Bermuda Insurance Ltd.	Director	Bermuda
	Chubb INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Life Europe SE	Director and Chair of Audit & Risk Committee	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switzerland
	Chubb Tempest Life Reinsurance Ltd.	Director	Bermuda
	Chubb Tempest Reinsurance Ltd.	Director	Bermuda
Sara Mitchell	Shore Memorial medical center, Somers Point, NJ	Director	United States – New Jersey
	Chubb Life Europe SE	Board Member	France
Sian (Kate) Richards	Chubb Life Europe SE	Board Member	France
	Chubb Underwriting Agencies Limited	Director	United Kingdom
David (Mark) Roberts	Insurance Industry Charitable Foundation	N/A	N/A
Hilda Toh	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, and, on the other hand, another company in which CEG 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 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 2024 financial year.

BALANCE SHEET

at 31 December 2024

ASSETS (K€)	2024	2023
1. Uncalled subscribed capital or head office liaison account	0	0
2. Intangible Assets	135,195	130,861
3. Investments :	7,158,363	7,074,900
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	7,158,363	7,074,900
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 :	7,339,191	6,319,295
5a. Unearned premium reserves (non-life)	1,052,228	962,531
5d. Reserves for claims payable (non-life)	6,226,421	5,295,574
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	60,542	61,190
6. Receivables	3,290,683	2,966,242
6a. Receivables arising from direct insurance operations and substitute underwritings	1,512,589	1,338,725
6aa. Premiums still to be issued	112,833	89,828
6ab. Other receivables arising from direct insurance operations and substitute underwriting	1,399,756	1,248,897
6b. Receivables arising from reinsurance operations and substitutional cessions	874,840	781,751
6c. Other receivables	903,254	845,766
6ca. Staff	6,998	1,523
6cb. State, social organisations, public authorities	388	158
6cc. Miscellaneous debtors	895,868	844,085
6d. Unpaid called-up capital	0	0
7. Other assets	423,009	334,987
7a. Property, plant and equipment	69,621	34,155
7b. Current accounts and cash	353,388	300,832
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	501,773	420,063
8a. Accrued interest and rentals	82,232	79,499
8b. Deferred sales charges (Life and non-life)	323,727	259,321
8c. Other prepayments and accrued income	95,814	81,243

BALANCE SHEET **at 31 December 2024**

TOTAL ASSETS	18,848,214	17,246,348
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LIABILITIES (K€)	2024	2023
1. Shareholders' equity	2,933,960	3,003,306
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	1,357,129	1,294,041
1e. Carry forward	0	0
1f. Profit for the year	680,654	813,088
2. Overbordered liabilities	0	0
3. Gross technical provisions	13,692,588	12,138,909
3a. Unearned premium reserves (non-life)	2,852,285	2,548,720
3d. Reserves for claims payable (non-life)	10,698,776	9,451,371
3f. Provisions for profit sharing and rebates (non-life)	0	0
3g. Equalisation reserve	66,831	64,037
3i. Other technical provisions (non-life)	74,696	74,781
5. Provisions (other than technical)	(5,441)	384
6. Liabilities for cash deposits received from assignees	11,913	10,809
7. Other liabilities :	2,189,956	2,062,397
7a. Debts arising from direct insurance operations and substitute investments	56,885	48,310
7b. Debts arising from reinsurance operations and substitution assignments	626,599	751,098
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	141,503	89,999
7e. Other liabilities :	1,364,969	1,172,990
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	0	0
7ec. Staff	85,614	81,101
7ed. State, social organisations and public authorities	132,842	144,254
7ee. Miscellaneous creditors or creditors	1,146,513	947,635
8. Accruals and deferred income Liabilities	25,238	30,543
TOTAL LIABILITIES	18,848,214	17,246,348

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2024

Non-life insurance technical account (K€)	2024			2023
	Gross	Cessions and retrocessions	Net	Net
1. Earned premiums :	6,866,271	3,186,099	3,680,172	3,594,570
1a. Premiums	7,115,707	3,251,605	3,864,102	3,750,525
1b. Change in provisions for unearned premiums	-249,436	-65,506	-183,930	-155,955
2. Allocated investment income from non-technical accounts	221,143		221,143	73,123
3. Other technical products	0		0	0
4. Cost of claims :	-3,825,615	-2,045,305	-1,780,310	-1,399,253
4a. Benefits and expenses paid	-2,772,337	-1,193,898	-1,578,439	-1,372,831
4b. Expenses of claims reserves payable	-1,053,278	-851,407	-201,871	-26,422
5. Charges to other technical provisions	85	648	-563	1,709
6. Share of profit-sharing	0	0	0	0
7. Acquisition and administrative expenses	-1,636,014	-328,313	-1,307,701	-1,218,054
7a. Acquisition costs	-1,431,868		-1,431,868	-1,325,871
7b. Administration fees	-204,146		-204,146	-193,376
7c. Commissions received from reinsurers and substitute guarantors		-328,313	328,313	301,193
8. Other technical expenses	-6,604		-6,604	-4,924
9. Change in the equalisation reserve	0		0	0
NON-LIFE INSURANCE UNDERWRITING RESULT	1,619,266	813,129	806,137	1,047,171

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2024

Non-technical account (K€)	2024	2023
1. Non-life insurance underwriting result	806,137	1,047,171
3. Proceeds from investments :	447,194	330,920
3a. Income from investments	305,267	280,970
3b. Other investment income	21,788	18,554
3c. Gains from the realization of investments	120,139	31,396
5. Investment expenses :	-121,984	-220,128
5a. Internal and external investment management and financial expenses	-27,300	-23,003
5b. Other investment expenses	0	-141
5c. Losses from the realization of investments	-94,684	-196,984
6. Investment return transferred to the non-life technical account	-221,143	-73,123
7. Other non-technical products	0	0
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	-2,124	-2,391
11. Income Taxes	-227,426	-269,361
PROFIT FOR THE YEAR	680,654	813,088

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1- Accounting principles and methods

1.1 - Accounting principles

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..

1.2 - Derogation from accounting Principles and change in BalanceSheet presentation

1.3 - Description of accounting policies

1.3.1 Non-life insurance operations

1.3.1.1 Premium and Claims

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.

1.3.1.2 Provisions for unearned premiums and provisions for outstanding risks (Articles 143-4, 143-5, 143-6 and 143-7 of Regulation 2015-11 ANC, R 343-7 2° and R 343-7 3° of the Insurance Code)

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.

1.3.1.3 Reserves for claims payable (Articles 143-9, 143-10, 143-11 and 143-16 of Regulation 2015-11 ANC and R 343-7 4° of the Insurance Code)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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.

– **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.

1.3.1.4 Acquisition costs (Article 151-1 of Regulation 2015-11 ANC and L 113-15-2 of the Insurance Code)

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.

1.3.1.5 Equalisation provisions (Articles 143-19 and 143-20 of Regulation ANC 2015-11 and R 343-7 6° 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.

1.3.1.6 Annuity policy liabilities

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 2024 for this type of annuity is 1.92%.

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.

1.3.2 Reinsurance operations

1.3.2.1 Acceptances (Article R 343-8 of the Insurance Code)

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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.

1.3.2.2 Transfers (Articles 145-1 and 2 of the ANC 2015-11 regulations)

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

1.3.2.3 Securities pledged as collateral by reinsurers

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

1.3.3 Investments

1.3.3.1 Entry costs and rules for the valuation of realisable values at the end of the financial year

1.3.3.1.1 Fixed income securities

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.

1.3.3.1.2 Shares and other variable-income securities

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.

1.3.3.2 Impairment losses

1.3.3.2.1 Fixed income securities

– 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.

1.3.3.2.2 Real estate investments, variable-yield securities and other investments, other than those representing technical provisions relating to unit-linked policies

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

NOTES TO THE FINANCIAL STATEMENTS**31 December 2024**

1.3.3.2.2.1 Unlisted financial investments

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.

1.3.3.2.2.2 Listed financial investments

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;
- 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.

1.3.3.2.2.3 Provisions for liabilities related to technical commitments

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.

1.3.3.3 Investment income (Article 337-7 of Regulation 2015-11)

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.

1.3.3.4 Investment expenses (Chart of accounts Article 322-1 of the 2015-11 by-law)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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

1.3.3.5 Income from the sale of investment 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.

1.3.3.6 Allocated investment income

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.

1.3.3.7 Presentation of the financial result

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.

1.3.4 Intangible assets

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.

1.3.5 Tangible assets

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

1.3.6 Receivables and loans

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.

1.3.7 General expenses and commissions

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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.

1.3.8 Taxation

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.

1.3.9 Transactions in foreign currencies

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

1.3.10 Reserves for liabilities and charges

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.

1.3.11 Accruals and deferred income Assets and liabilities

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

1.4.1 Off-balance sheet commitments of forward financial instrument 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.

1.4.2 Pension and similar off-balance sheet commitments

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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.

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 K€uros	31/12/2024	31/12/2023
Germany	(7,685)	(7,020)
Ireland	—	—
Spain	(219)	8
France	1,883	2,001
Total	(6,021)	(5,011)

Actuarial assumptions

Assumption	Germany		Ireland		Spain		France	
Year	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	3.61%	3.61%	n/a	n/a	3.10%	3.22%	3.42%	3.57%
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%	2.50%	n/a	n/a	2.25%	2.25%	2.50%	3.50%
Inflation rate	2.00%	2.00%	n/a	n/a	n/a	n/a	n/a	n/a
Turn Over							11 %	11 %

1.4.3 Events after the end of the financial year

None.

1.4.4 Remuneration of members of the management team

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 2024

BALANCE SHEET NOTES

B1 : Movements - Intangible assets

	Gross value	Inputs	Outputs	Transfers	Gross value
	01/01/2024				31/12/2024
Right to lease					
Others	—			—	—
Software	219,472	18,249	(18,593)	9,548	228,676
Total	219,472	18,249	(18,593)	9,548	228,676
	Depreciation and amortization	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization
	01/01/2024				31/12/2024
Right to lease					
Others	—			—	—
Software	88,611	15,075	-13,977	3,772	93,481
Total	88,611	15,075	-13,977	3,772	93,481
Net Value	130,861	3,174	-4,616	5,776	135,195

B2 : Operating tangible assets

	Gross Value	Inputs	Outputs	Transfers	Gross Value
	01/01/2024				31/12/2024
Arrangements					
Transport equipment	52	—	-52	—	—
Office and computer equipment	13,038	6,974	-110	489	20,391
Furniture	44,992	36,844	-5,577	429	76,688
Other non-depreciable property, plant and equipment	—			—	—
Assets under construction					
Deposits and guarantees				—	
Total	58,082	43,818	-5,739	918	97,079
	Amortization	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization
	01/01/2024				31/12/2024
Arrangements					
Transport equipment	52	0	-52	0	0
Office and computer equipment	5,582	4,406	-93	208	10,103
Furniture	18,293	3,436	-4,488	114	17,355
Total	23,927	7,842	-4,633	322	27,458
Net Value	34,155	35,976	-1,106	596	69,621

Balance Sheet Appendices

31 December 2024

B3 : Change in investment

	Gross value	Entries	Exit	Exchange rate variation	Gross value
	01/01/2024				31/12/2024
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments	7,074,900	2,585,943	-2,690,226	187,747	7,158,363
Cash receivables deposited with ceding companies					
Total	7,074,900	2,585,943	-2,690,226	187,747	7,158,363

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 31/12/2024		
	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	12,893	12,892	22,484
3. UCITS units (other than those referred to in 4)	170,362	170,362	170,362
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	6,525,230	6,545,467	6,215,741
6. Mortgage loans			
7. Other loans and similar instruments	449,878	451,274	438,690
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	7,158,363	7,179,995	6,847,277
Of which total Forward instruments	—	—	—
Of which total listed investments	7,020,995	7,042,487	6,710,798
Of which total unlisted investments	137,368	137,508	136,479
Of which total investments	7,158,363	7,179,995	6,847,277

Balance Sheet Appendices

31 December 2024

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

	au 31/12/2024		
	Gross value	Net book value	Realizable value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	6,525,230	6,545,467	6,215,741
of which discount not yet amortized	-106,528	0	0
non-recoverable redemption premium	736,401	612,352	604,143
Investments valued in accordance with Article R 343-10 and related forward financial instruments	3,260	22,177	27,393
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	7,158,363	7,179,996	6,847,277
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	7,090,696	7,114,698	6,782,327
Investments and forward instruments issued in non-OECD countries	67,667	65,298	64,950

Balance Sheet Appendices

31 December 2024

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	1,515,938	781	-4,130	1,512,589		1,512,589
Receivables arising from reinsurance transactions	804,862	66,053	3,925	874,840		874,840
Staff	6,998			6,998		6,998
State, social agencies	388			388		388
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	895,868			895,868		895,868
Total	3,224,054	66,834	-205	3,290,683	0	3,290,683

B7 : Accrued Income and prepaid expenses

	Gross value 01/01/2024	Variations	Gross value 31/12/2024
Accrued interest and rentals	79,499	2,733	82,232
Deferred acquisition costs	259,321	64,406	323,727
Deferred Tax Assets			
Prepaid expenses			
Differences on redemption prices to be received	32,887	11,269	44,156
Accrued income	48,356	3,302	51,658
Miscellaneous			
Total	420,063	81,710	501,773

B8 : Shareholders' equity

	01/01/2024	Appropriatio n of income	Profit for the year	Other	Distributed reserves	31/12/2024
Capital	896,177					896,177
Premiums related to share capital	0					0
Other reserves	1,294,041	813,088			-750,000	1,357,129
Carry forward	0					0
Profit for the year	813,088	-813,088	680,654			680,654
Total général I + II + III	3,003,306	0	680,654	0	-750,000	2,933,960

Balance Sheet Appendices

31 December 2024

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

	01/01/24	Variations	31/12/24
Provisions for disputes	384	-5,825	-5,441
Provisions for investment			
Provisions for IFC commitments			
Total	384	-5,825	-5,441

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	56,885	0	0	56,885
Debts arising from reinsurance transactions	610,168	17,132	-701	626,599
Amounts owed to credit institutions	141,503			141,503
Borrowings, deposits and guarantees	0			
Cash deposits received from assignees	0			
Participation Fund	0			
Staff	85,614			85,614
State, social agencies	132,842			132,842
Sundry creditors	1,146,513			1,146,513
Subsidiaries	0			
Deferred revenue	0			
Amortization of differences on repayment prices	0			
Total	2,173,525	17,132	-701	2,189,956

B12 : Accruals and deferred income

	01/01/24	Variations	31/12/24
Amortization of redemption price differences	30,543	-5,305	25,238
Suspense accounts and accounts to be			
Total	30,543	-5,305	25,238

Balance Sheet Appendices

31 December 2024

B13 : Analysis of non-life technical reserves

	2024			2023		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions for unearned premiums written	2,852,285	1,052,228	1,800,057	2,548,720	962,531	1,586,189
Provisions for risks in progress						
Provisions for claims	10,698,776	6,226,421	4,472,355	9,451,371	5,295,574	4,155,797
Appeal forecasts						
Other technical provisions	74,696	60,542	14,154	74,781	61,190	13,591
Equalization reserve	66,831	0	66,831	64,037	0	64,037
Grand Total	13,692,588	7,339,191	6,353,397	12,138,909	6,319,295	5,819,614

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

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	7,330,358		7,335,602	
US Dollar	5,878,124		5,862,666	
Swiss Franc	2,783		2,779	
Pound Sterling	5,076,558		5,074,293	
Other currencies	560,391		572,874	
Total	18,848,214		18,848,214	

Balance Sheet Appendices

31 December 2024

B15 : Off-balance sheet commitments

K€	31/12/2024			31/12/2023		
	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			26,350			25,478
Common status CETR contribution						
Other liabilities on securities, assets or income			61,707			88,744
Securities received as collateral from assignees and retrocessionaires			36,380			37,265
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 2024

INFORMATION ON THE INCOME STATEMENT

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

Year of inventory		Year of occurrence		
		2022	2023	2024
2022	Règlements	608,498		
	Provisions	2,623,411		
	Total des sinistres (S)	3,231,909		
	Primes acquises (P)	5,602,633		
	Pourcentage (S/P)	57.69 %		
2023	Claims paid	642,319	680,389	
	Claims reserves	-425,957	2,596,144	
	Total Claims (S)	216,362	3,276,533	
	Earned Premium (P)	6,778	6,046,582	
	Loss ratio (S/P)	3192.12 %	54.19 %	
2024	Claims paid	461,121	670,250	827,539
	Claims reserves	-487,476	-737,381	2,758,052
	Total Claims (S)	-26,355	-67,131	3,585,591
	Earned Premium (P)	117,120	-26,035	6,524,019
	Loss ratio (S/P)	-22.50 %	257.85 %	54.96 %

Income Statement Appendices

31 December 2024

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				317,412	99,565	217,847	317,412	99,565	217,847
Other financial income (commissions, fees)				21,788	-4	21,792	21,788	-4	21,792
Financial income : total poste III 3				339,200		339,200	339,200		339,200
Financial expenses : total poste III 5					99,561	99,561		99,561	99,561
Total Investment income and expenses				339,200	99,561	239,639	339,200	99,561	239,639

R3 : Breakdown of gross premiums by geographical area

	2024	2023
France	903,028	840,834
EEC (outside France)	2,139,305	1,995,283
Outside the EEC	4,073,374	3,663,497
Total gross premiums	7,115,707	6,499,614

R4 : Amount of commissions

	2024	2023
Direct business commissions	949,116	892,376
Acceptance commissions	209,088	181,751
Total	1,158,204	1,074,127

R5 : Analysis of personnel expenses

	2024	2023
Salaries	335,706	310,184
Pension fund contributions	35,662	31,947
Social security charges	68,224	60,788
Others	29,268	28,830
Total	468,860	431,749

R6 : Staff

Number of employees by category	2024	2023
Non-executives	3,094	2,941
Executives	915	864
Total	4,009	3,805

Income Statement Appendices

31 December 2024

R7 : Fees for certification of accounts and other services

	2024	2023
	PWC	PWC
Statutory auditor		
Certification of accounts	2,987	2,119
Other Services	164	138
Total	3,150	2,257

R8 : Analysis of non-technical income and expenses

Non-technical income	2024	2023
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	0
Total	0	0

Non-technical expenses	2024	2023
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

R9 : Analysis of exceptional income and expenses

Exceptional income	2024	2023
Reversal of investment provisions		
Other extraordinary income	0	0
Total	0	0

Exceptional expenses	2024	2023
Extraordinary depreciation RSI		
Other extraordinary expenses		
Total	0	0

R10 : Analysis of the tax charges

	2024			2023		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to Ordinary Transactions	222,725	4,701	227,426	263,308	6,053	269,361
Related to exceptional income and expenses			0			0
Total	222,725	4,701	227,426	263,308	6,053	269,361

R11 : 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	Financials Lines	Cyber - IT systems	Marine	Constructio n and Erection 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. 33]	[cat. 34]	[cat. 35]	[cat. 37]	[cat. 38]		
Premiums	37,052	16	111,521	0	688,268	1,458,610	1,729,464	581,236	247,291	469,093	289	140,933	35,485	1,367,013	6,866,271
Cost of services	-17,606	0	-59,276	0	-253,929	-535,216	-701,500	-202,227	-32,769	-337,527	-8	-75,023	-3,800	-553,456	-2,772,337
Charges to life insurance and other technical reserves	-1,324	57	5,621	0	-36,769	25,431	-550,802	-45,177	-73,118	-234,200	-173	12,835	-8,387	-147,187	-1,053,193
ACAV adjustment															
A - Subscription balance	18,122	73	57,866	0	397,570	948,825	477,162	333,832	141,404	-102,634	108	78,745	23,298	666,370	3,040,741
Acquisition costs	4,593	6	21,351	-42	287,242	238,936	321,905	195,141	47,894	107,377	-91	51,544	5,886	150,126	1,431,868
Other net management expenses	5,681	0	4,178	42	17,049	63,081	43,610	32,090	10,266	18,317	1	5,290	1,776	9,369	210,750
B - Net acquisition and management expenses	10,274	6	25,529	0	304,291	302,017	365,515	227,231	58,160	125,694	-90	56,834	7,662	159,495	1,642,618
Investment income	1,330	1	4,790	0	37,159	21,596	59,078	24,070	5,381	20,466	9	1,709	725	44,829	221,143
Profit sharing and technical interests															
C - Financial balance	1,330	1	4,790	0	37,159	21,596	59,078	24,070	5,381	20,466	9	1,709	725	44,829	221,143
Substitute Premiums															
Substitute guarantors' share of service expenses															
Substitute guarantors' share of life insurance and other technical provisions expenses															
Substitute guarantors' share in profit sharing															
Commissions received from substitute guarantors															
D - Surrogate balance															
Ceded premiums	-14,925	0	-31,808	0	-69,884	-1,099,218	-746,310	-180,678	-157,737	-128,508	-138	-112,498	-23,412	-620,983	-3,186,099
Reinsurers' share of benefit expenses	2,188	0	15,694	0	27,020	328,456	287,912	56,793	10,579	100,756	3	62,871	2,639	298,987	1,193,898
Reinsurers' share of life insurance and other technical provisions charges	-91	0	-17,314	0	30,681	31,591	450,318	59,478	64,454	252,519	59	-19,175	4,033	-5,794	850,759
Reinsurers' share of profit sharing															
Commissions received from reinsurers	8,288	0	700	0	17,397	98,196	27,853	21,967	14,176	10,696	15	57,253	827	70,945	328,313
E - Reinsurance balance	-4,540	0	-32,728	0	5,214	-640,975	19,773	-42,440	-68,528	235,463	-61	-11,549	-15,913	-256,845	-813,129
Technical Result [A - B + C + D + E]	4,638	68	4,399	0	135,652	27,429	190,498	88,231	20,097	27,601	146	12,071	448	294,859	806,137
Off Accounts															
Amount of redemptions															
Gross technical interest for the year															
Gross technical provisions at the end of the period															
Opening gross technical provisions															

Independent Auditor's Report
31 December 2024

OTHER INFORMATION (IN THOUSANDS OF €UROS)

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 2024, Chubb Limited held total assets of \$228.7 billion and shareholders' equity of \$59.5 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.