Annual Report and Financial Statements

Chubb European Group SE

31 December 2021

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

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

2021 Highlights

I am pleased to report another set of strong results for Chubb European Group SE ("CEG") for the year ended 31 December 2021.

2021 was another rollercoaster of a year and presented us with continuing uncertainty throughout. The emergence of new COVID-19 variants that quickly spread across the globe sparked a race to roll out vaccines and resulted in more restrictions being put in place to protect our communities. We moved from a predominantly work from home environment to a gradual return to office-based working and back again as restrictions were reintroduced across the region. But as a business we rose to these circumstances, never compromising on our ambitions or expectations, and continuing to service our clients and partners while ensuring our people were well-supported in the challenges they faced.

We were able to grow our business once again this year, successfully executing our strategies against a backdrop of favourable market conditions to deliver world-class results. Underwriters capitalised on the favourable environment throughout the year and were relentless in driving growth at acceptable rate and terms to deliver our best organic growth in more than a decade – no mean feat in a still-competitive marketplace. We made progress in the advancement of our digital capabilities, not just in products and services, but by how we connect with our clients, bringing together a regional distribution team to support our consumer lines businesses across Specialty Personal Lines, Accident & Health, Property & Casualty and Digital. Operationally, we created six geographic clusters across the UK and Europe to align resources and drive best practice across the region. And we generated a healthy underwriting profit despite a rise in natural catastrophe losses, a trend which seems likely to continue and keep pace with increasing wealth, urbanisation and the impact of climate change around the globe.

Financial Performance

CEG underwrote €5,463 million of gross written premiums in the year, an increase of 21% from the €4,509 million recorded at year end 2020. Growth was primarily driven by the sustained improvement in market conditions and strong execution of our underwriting strategies, service capabilities and distribution initiatives. Net written premiums for the year increased by 18.5%, rising to €3,229 million from €2,724 million the previous year.

The company reported underwriting profits of €761.0 million and an associated combined ratio of 81.2% and benefited from prior period reserve releases of € 256.1 million. Net catastrophe related losses amounted to € 62.9 million and, although reflective of another year of outsized natural catastrophes including winter storms, hurricanes in the US and flooding in Europe, were well within the company's risk tolerances and expectations.

Net investment returns were €308.0 million, as positive returns from alternative assets including high yield bonds, loans and equities were diminished from losses on our investment grade fixed income portfolios and contributed to a healthy pre-tax profit of €868.9 million.

Looking Ahead

In this increasingly digital age, new technologies are leading to more and more innovative and efficient ways of doing business. We have enhanced the functionality and expanded the product range offered via our E-trade platforms and will continue to invest in technology to help us deliver the best insurance solutions for our wholesale, retail commercial and consumer lines clients to meet their continually changing needs.

Price increases were seen across a broad range of P&C business classes in 2021, and although the hard market is likely to abate somewhat as we go into 2022, especially in the wholesale and UKI retail markets, favourable conditions are expected to continue to prevail for an extended period in Continental Europe. Rate adequacy and underwriting discipline will always be core attributes of our business strategy and we remain confident in our ability to profitably grow our business at all stages of the underwriting cycle. Our consumer-focused businesses were successful in delivering top line growth this year despite the continued impact of the pandemic and we are well positioned to seize the opportunities which will present themselves as conditions continue to normalise.

CEG is able to differentiate itself from other insurers by its clearly articulated underwriting appetites, risk selection and portfolio management, alongside adherence to service standards, compliance and conduct governance practices. Our use of data and predictive analytics continue to provide greater insights into new business opportunities and the evolving exposures impacting our company, such as climate change and cyber, and in all aspects of our business, from marketing to underwriting and through to claims, and is a truly distinguishing element of a risk business in a digital age.

And finally…

I want to thank everyone across the organisation for their resilience and collaboration, and for once again demonstrating confidence and willingness to get the job done. Every team has contributed to our achievements this year: underwriting, operations, IT, claims, finance, legal & compliance, human resources, risk, marketing & communications and, last but not least, our facilities team who have helped to keep us working effectively from home and safe in our offices.

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

COVID-19 continues to affect our ability to conduct our lives in a normal fashion but I am excited about 2022. I am confident that we can handle each of the opportunities and challenges that the year ahead will present. We have a successful business and are viewed as a leader in our chosen segments and markets. As one of the pre-eminent insurers in the UK and European marketplace we will build on the success of 2021 to deliver on our objectives and meet the targets we have set ourselves in 2022.

Sarah Mitchell

Managing Director

30 March 2022

Significant Business Events

Update on the COVID-19 Pandemic

During 2020, worldwide social and economic activity became severely impacted by the spread and threat of the novel coronavirus (COVID-19). The Company took swift actions to minimize risk to its employees, including restricting travel and instituting extensive work from home protocols. At the same time, the company sought to minimize any disruption to its clients and business partners, and was able to continue to operate effectively throughout the pandemic and region-wide lockdown restrictions. The Company has continued to implement measures and protocols throughout 2021 to keep employees safe whilst ensuring effective business continuity with clients and partners.

Whilst the economic repercussions of the Covid-19 pandemic on CEG's client base have generally abated throughout 2021, top line growth in some business lines, notably Accident & Health (including Travel) and Personal Risk Services has been adversely impacted, in line with reductions in exposure. In addition, the company continues to adopt a cautious approach to underwriting, reflective of the widespread uncertainty that the pandemic has created.

Brexit

Chubb has been working to offer certainty and continuity of service for all of its customers and business partners regardless of their location since the UK EU membership referendum in 2016 was announced. On 1 January 2019 CEG SE successfully redomiciled from the UK to France and now operates under the supervision of the French regulator, Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

CEG SE has branch offices across Europe and holds cross border permissions throughout the EEA. From 1 January 2021, the UK branch of CEG SE has benefited from the UK Government's Temporary Permissions Regime. This allows Chubb to operate in the UK and continue to write business in the same way as it did before Brexit until the end of 2023. During that time CEG SE will work with the UK regulators to establish a permanent third country branch in the UK. The UK branch will be authorised by the Prudential Regulation Authority whilst also remaining part of the same legal entity CEG SE.

Chubb will continue to review the company structure, regulatory and tax requirements and governance arrangements to ensure the company operates an effective and compliant operating model across the region.

Business Overview

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

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

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

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

CEG is headquartered in Paris with branch offices in the UK and across Europe. CEG holds cross-border permissions throughout the European Economic Area and operates under the supervision of the ACPR. The UK branch of the company is based at 100 Leadenhall Street, London EC3A 3BP and is subject to limited regulation by the Financial Conduct Authority ("FCA"). 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 encompassing property, primary and excess casualty, financial lines, cyber, surety, marine cargo, environmental and construction related risks.

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

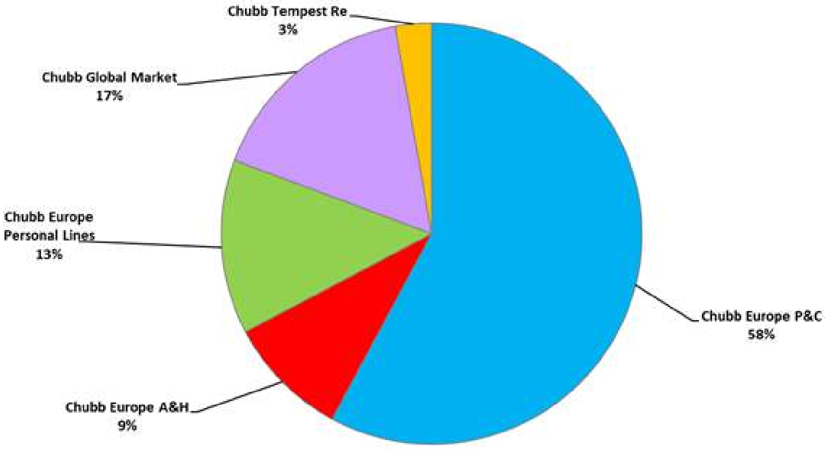
Personal Lines includes Specialty Personal Lines ("SPL") which provides innovative insurance solutions and industry- leading claims capabilities for Affinity partnerships, including Mobile Network Operators and Opticians in order to provide their customers with protection for their mobile devices, glasses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

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

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

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

The split of 2021 gross written premiums by business unit is illustrated below:



The split of 2021 gross written premiums and net written premiums by the main countries is illustrated below:

Country	2021 GWP EUR	2021 NWP EUR	2020 GWP EUR	2020 NWP EUR
UK	2 726 228	1 649 723	2 089 142	1 284 931
France	712 589	419 142	587 003	369 294
Germany	413 983	209 609	388 479	195 739
Netherland	350 742	197 448	330 563	196 525
Spain	284 258	182 911	256 612	174 907
Italy	294 307	200 161	249 796	179 831
Ireland	179 326	82 347	168 943	76 260
Turkey	87 966	47 100	87 275	36 307
Sweden	66 652	34 999	57 232	32 729
Other	347 346	205 491	294 438	177 285
Total	5 463 397	3 228 931	4 509 483	2 723 808

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

2021 produced a pre-tax operating profit of 859,0 million euro and a combined ratio of 81.2%. A summary of the reported financial results is shown in the following table.

€ million	**2021**	**2020**
Gross premiums written	5 463,3	4 509,5
Net premiums written	3 229,4	2 723,8
Net premiums earned	3 089,0	2 682,0
Incurred losses	1 415,9	1 389,7
Operating expenses	1 093,4	1 031,4
Underwriting profit	**761,1**	**329,6**
Investment return	107,8	37,7
Net other income / (charges)	0,0	-249,7
Net pre-tax profit	**868,9**	**117,6**
Combined ratio %	81,2%	90,2%

The Board of Directors proposes to the general meeting of shareholders to allocate the post tax profit of 643,4 M€ for the financial year ending 31 December 2021 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 :

2019 Nil

2020 Nil

2021 € 700 million

It is proposed to pay a dividend of €450 million from the Other Reserves to shareholders €0.572 per share contributing to the share capital.

I - Financial position at year-end	**2021**	**2020**
Share capital (in euros)	896 176 662	896 176 662
Number of existing ordinary shares	786 119 879	786 119 879
II - Result of actual operations (in thousands of euros)		
Turnover excluding tax (net reinsurance)	3 228 930	2 723 807
Pre-tax technical result	761 092	329 615
Pre-tax income (loss)	868 912	117 681
Income Taxes	-212 093	54 856
Profit after tax	656 818	62 825
Distributed result	0	0
III - Earnings per share		
Profit after tax (in thousands of euros)	656 818	62 825
Dividend allocated to each share (in euros)	0,572	0,890
IV - Staff		
Average number of employees	3 604	3 586
Payroll (in thousands of euros)	270 972	263 902
Employee benefits (in thousands of euros)	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.

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

Market conditions continued to improve across the UK and Continental Europe in 2021, maintaining the drive for rate adequacy evident throughout 2020 and providing growth opportunities for CEG.

The London insurance market experienced premium rate increases across a broad range of business classes in 2021, although there are now signs that the hard market is abating somewhat. The overall rate movement on the CEG-CGM renewal portfolio was circa 13% with double digit increases in Financial Lines, Property and Energy, however Aviation pricing came under some pressure towards the end of the year.

The retail P&C market also saw pricing improvements across the region, with an overall rate increase on renewals of circa 15%. All core lines experienced positive movements with the largest increases seen in Financial Lines; Energy, Fire and Tech Lines also saw double digit rises.

Growth in CEG's A&H and Personal Lines businesses continued to be adversely affected by the impact of the pandemic on clients and exposures, however there was some positive rate movement within the PRS portfolio.

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 2021 gross written premiums of €5,463.3 million were over 20% above the €4,509.5 million recorded at year end 2020, driven primarily by growth in the CGM wholesale business and the P&C retail portfolios which achieved meaningful rate increases, strong business retention and increased volumes of new business 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 2021 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 2021.

CEG's exposure to large losses is managed by adherence to clear risk management and underwriting guidelines and the use of reinsurance protection and sophisticated modelling and analysis. Profitability was adversely impacted by catastrophe losses of € 62.9 million net of reinsurance recoveries however these were more than offset by prior period reserve releases of € 256.1 million, primarily within retail P&C. The 2021 current accident year loss ratio, excluding catastrophe losses and prior period development, was 46.3% (2020: 45.5%) demonstrating the quality of CEG's underlying business.

Investment Report

Investment Strategy

CEG operates a conservative investment strategy by establishing highly liquid, diversified, high quality portfolios managed by expert external managers. Detailed Chubb group investment guidelines are established for each managed portfolio including Chubb customised benchmarks against which the manager performance is measured.

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

At year end 2021 funds allocated to alternative strategies made up 19% 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. Consistent with previous years, CEG's investment guidelines and external manager positioning restrict exposure to peripheral Eurozone countries.

The approximate currency split of CEG's investment portfolios is sterling 28%, euro 34% and US dollars 36%. Other currency investments comprise approximately 2% of the total.

Financial Markets Review

Despite mixed trends in infection rates across regions, optimism for a global recovery built in Q1 against a backdrop of generally improving economic data, increasing vaccinations, and sustained fiscal and monetary support. Global economic data continued to improve in most regions, labour markets improved, and manufacturing rebounded strongly despite continuing supply chain disruptions. Yields in developed markets rose sharply reflecting market expectations for higher growth and inflation, along with the potential for central banks to tighten policy rates earlier than anticipated. Meanwhile, global equities generally rallied, credit spreads tightened and oil prices rose as investor optimism increased around the global recovery.

Many of these themes persisted into Q2, consumer sentiment rose further and an uptick in demand helped drive a resurgence in COVID-sensitive sectors. Vaccinations continued to advance globally and infection rates moved lower, although the spread of the more infectious delta variant underscored the risks to economic recovery. Developed sovereign yields broadly fell and curves flattened despite lingering inflation concerns over Q2. Meanwhile, global equities rallied – with the S&P 500 rising 8.5% – as strong momentum in economic growth data, along with positive earnings outlook, supported risk sentiment.

Rising COVID-19 delta variant cases and supply chain disruptions slowed economic momentum across developed markets, while inflation remained elevated over Q3. As a result, most assets experienced volatility over the quarter. The global economic recovery continued at a slower pace and remained uneven across sectors. Over the quarter, an uptick in COVID-19 delta variant cases slowed U.S. services activity and dented job growth in the leisure and hospitality industries. Meanwhile, similar COVID-19 outbreaks in emerging markets prolonged supply chain bottlenecks, particularly in the auto industry. In the US, the Federal Reserve (Fed) pivoted to a more hawkish stance, indicating that it would begin tapering its asset purchases within the calendar year and could even raise rates as early as 2022. Other developed markets central banks also shifted sentiment in response to increasing inflation.

The global economic recovery continued, though momentum slowed alongside the spread of the Omicron variant during Q4. Elevated inflation remained a key theme globally throughout the quarter. In the U.S., Consumer Price Index reached almost 7% year-over-year in November, its highest level in 39 years. In response to inflationary pressure, Central banks shifted policy focus toward normalisation. The Fed increased the pace of tapering its monthly asset purchases and adjusted its median expectations for three hikes in 2022. Meanwhile, the Bank of England raised interest rates by 0.15% to 0.25% in December. Credit spreads widened, while global equities rallied bolstered by strong corporate earnings together with indications of less severe disease and hospitalisation from Omicron. Meanwhile, sustained supply chain issues, depleted energy inventories and strong global energy demand drove up energy prices.

Investment Performance

Investment grade fixed income returns were negative in 2021 as both sovereign and corporate yields rose. However, returns for alternative assets including high yield bonds, bank loans, private loans and equities produced good returns for the full year.

Overall CEG generated a total return of 0.7% in 2021 on balances available for investment. For investment grade portfolios, performance varied by individual manager, ranging from -2.1% to -1.9% for sterling and -1.9% to -1.3% for Euros. The US dollar investment grade portfolio generated a total return of -0.5% in the year.

CEG's alternative investment assets which constitute around 19% of the total portfolio produced strong results. The allocation to US dollar upper tier high yield bonds generated returns of 4.0% for the year, allocations to bank loans produced a total return of 4.5% and the private loans and private equity holdings generated total returns of EUR 10.5% and GBP 11.3%. CEG's allocation to Global equities generated a strong return of 19.1% for the year.

Financial Position

Capital

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

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

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

As at 31 December 2021, the company had an internal model Solvency Capital Requirement of € 1,439 million and eligible own funds capital resources measured by Solvency II of € 3.073 million. The company's regulatory solvency ratio was therefore 214%.

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

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. The directors of CEG have considered the information available to them and the impacts of the conflict on the company concluding that, an estimate of the impact cannot be made as at the date on which these financial statements are signed, however the company remains in a strong position to respond to the impacts of the conflict. Furthermore, the directors do not believe that any impacts from the conflict change the financial position presented for the company as at 31 December 2021. CEG will continue to monitor the situation and provide updates to stakeholders as and when required.

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						
	0 Day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
Number of invoices concerned	None					None
Total amount of the invoices concerned inclusive of tax						
Percentage of total purchases for the year						
(B) Invoices excluded from(A) relating to disputed or unrecorded payables and receivables						
Number of excluded invoices	0					
Total amount of excluded invoices incl. VAT	0					
(C) Reference payment periods used (contractual or statutory)						
Payment periods used for the calculation of late payments	No late calculation, Invoices paid in cash					

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

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 2021 the Board met eight times. The matters reserved for the Board are to determine the strategy for the business and oversee its implementation, keep the interests of key stakeholders under review, and maintain sound governance via oversight of robust management structures, including strategic, risk and controls monitoring.

Membership of the Board is kept under review to ensure that the composition and available expertise remains relevant to the current needs of the company. As at 31 December 2021 the Board comprised of six non-executive directors including Lord Turner as the independent Chair and three executive directors,. In March 2021, Nadia Cote, an executive director left the Board and was replaced by Sara Mitchell. In June 2021, Adam Clifford, an executive director and Managing Director left the Board; he was replaced as an executive director by Mark Roberts and as Managing Director by Sara Mitchell. 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. There are currently two Deputy Managing Directors, Veronique Brionne and Mark Roberts, and both are members of the Board.

Key non-routine Board activity during the year included, i) changes to the members of the board, including the change in managing director, ii) recommendation of dividend payments to the shareholders and convening of general meetings in June and September 2021, iii) the delegation of authority to the Managing Director to grant Deferred Consideration Guarantees pursuant to Article L.224-35 paragraph 4 of the French Commercial Code in relation to the Surety business undertaken by the company and v) the actions resulting from the ACPR's Cyber Insurance Portfolio review. It also agreed changes to the company's internal model documentation, to board policies and frameworks and to an increase in the notional pool limit. The Board completed its annual governance review, confirming that the arrangements remained appropriate.

The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, on consumer conduct, regulatory compliance, underwriting controls, actuarial and solvency matters. One meeting each year is dedicated to the company's business strategy. In addition the Board conducted deep dives into the Company's ceded reinsurance and Chubb's cyber product offering and its cyber and technology practices.

As an SE the company is required to hold general meetings for its shareholders and during 2021 an ordinary general meeting was held on 4 June and an extraordinary general meeting was held 28 September 2021. At the June meeting, the shareholders resolved to approve the 2020 annual accounts and regulated agreements, distribution of a dividend and ratified the cooptation of Sara Mitchell as a director. At the September meeting, the shareholders resolved to approve the distribution of a dividend. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2021.

The Board has delegated a number of matters to committees.

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

The Committee, considered and made recommendations to the Board on areas including validation of solvency calculations, internal controls, financial reporting, whistleblowing, actuarial matters and the external audit. In addition it oversaw and advised the Board on risk exposures, future risk strategy, the design and implementation of the risk management framework into the business and on solvency and capital matters. It also ensured that business risks and controls were recorded and monitored.

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

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

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

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

During 2021 the Committee in particular reviewed (i) Data Governance initiatives implemented following ACPR feedback on the company's internal model application, (ii) the UK branch regulatory application and the impact of the UK's Financial Services Compensation Scheme, (iii) the ACPR Climate Change Roundtable reports, and (iv) the company's reserves surplus.

The company's **Management Committee** oversees the day-to-day management of business operations and performance and assists the Managing Director and Deputy Managing Director in overseeing operational strategies and decisions determined by the Board. It is also responsible for the oversight of support function activities, branch networks, key steering groups and sub-committees including finance, capital & credit; reserve; underwriting controls and product oversight; investment; internal model steering and IT steering. The purpose of this sub-committee is to assist the Managing Director in the performance of her/his duties in respect of the monitoring of delegated authorities. During 2021 it met quarterly on a formal basis, in additional to regular informal meetings. It received reporting from the business lines and function and from the sub-committees.

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.

The **Italian Management Oversight Committee** overseas specific financial crime risks in Italy and its membership and responsibilities are detailed in its terms of reference.

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

Name of Director	Name of other Organisation	Role	Country of Incorporation
Jonathan Adair Turner	ChubbLife Europe SE	Chairman & Director	France
	Chubb Underwriting Agencies Limited	Chairman & Director	United Kingdom
	Energy Transition Commission	Chair of Energy Transitions Commission	United Kingdom
	House of Lords	Crossbench Member	United Kingdom
	Institute for New Economic Thinking	Senior Fellow	USA
	OakNorth Bank Limited	Adviser to the CEO	United Kingdom
	Envision	Board Advisor	United Kingdom
	Envision AESC	Board Member for Japan subsidiary	United Kingdom
Veronique Brionne	ChubbLife Europe SE	Director	France
	AGIPI	Board Member	France
Adam Clifford	ChubbLife Europe SE (until 28 june 2021)	Director	France
Miriam Connole	ChubbLife Europe SE	Director	France
	Chubb (CR) Holdings	Director	United Kingdom
	Chubb Capital I Limited	Director	United Kingdom
	Chubb Capital IV Limited	Director	United Kingdom
	Chubb Capital Ltd	Director	United Kingdom
	Chubb Capital V Limited	Director	United Kingdom
	Chubb Capital VII Limited	Director	United Kingdom
	Chubb Europe Services Ltd	Director	United Kingdom
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb INA G.B. Holdings Ltd	Director	United Kingdom
	Chubb Insurance Service Company Ltd	Director	United Kingdom
	Chubb Market Company Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
David Furby	ChubbLife Europe SE	Director	France
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
	London Market Group	Director	United Kingdom
Ken Koreyva	ChubbLife Europe SE	Director	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switerland
	Shore Memorial medical center, Somers Point, NJ	Director	USA – New Jersey
Mark McCausland	Chubb Insurance (Switzerland) Limited	Chairman & Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Chairman & Director	Switzerland
Sara Mitchell	N/A	N/A	N/A
Sian (Kate) Richards	N/A	N/A	N/A
David (Mark) Roberts	N/A	N/A	N/A

The Board approved the appointment of Sara Mitchell as a director of the Company to replace Nadia Cote. This was effective from 1 March 2021 for the remaining term of the mandate i.e. up to the end of the shareholder meeting deciding on the annual accounts for the year ending 31 December 2023. The Board also approved the appointment of Mark Roberts as a director of the Company to replace Adam Clifford, the appointment effective from 9 July 2021 for the remaining term of the mandate i.e. up to the end of the shareholder meeting deciding on the annual accounts for the year ending 31 December 2023. Mark as also appointed Deputy Managing Director and Sara Mitchell was appointed as Managing Director replace Adam Clifford, both appointments effective 9 July 2021. None of the new appointees would be remunerated for their duties; however, they would be entitled to reasonable reimbursements of professional expenses.

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

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

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

None

Method of exercising general management

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

This choice of governance method was applied throughout the 2021 financial year.

CHUBB EUROPEAN GROUP SE

BALANCE SHEET
at 31 December 2021

ASSETS (K€)	2021	2020
1. Uncalled subscribed capital or head office liaison account	**0**	**0**
2. Intangible Assets	**130 818**	**124 800**
3. Investments :	**6 201 074**	**5 724 337**
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating	0	0
3c. Other investments	6 201 074	5 724 337
3d. Receivables for cash deposited with ceding companies	0	0
5. Share of assignees and retrocessionaires in technical provisions :	**5 181 597**	**4 695 696**
5a. Unearned premium reserves (non-life)	810 412	643 842
5d. Reserves for claims payable (non-life)	4 311 460	4 006 225
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	59 725	45 629
6. Receivables	**2 834 307**	**2 680 150**
6a. Receivables arising from direct insurance operations and substitute underwritings	1 290 779	1 068 754
6aa. Premiums still to be issued	83 806	76 877
6ab. Other receivables arising from direct insurance operations and substitute underwriting	1 206 973	991 877
6b. Receivables arising from reinsurance operations and substutional cessions	600 642	443 601
6c. Other receivables	942 886	1 167 795
6ca. Staff	13906,72496	0
6cb. State, social organisations, public authorities	3812	0
6cc. Miscellaneous debtors	925 167	1 167 795
6d. Unpaid called-up capital	0	0
7. Other assets	**384 825**	**476 875**
7a. Property, plant and equipment	18 682	13 023
7b. Current accounts and cash	366 143	463 852
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	**330 745**	**399 975**
8a. Accrued interest and rentals	58 143	58 867
8b. Deferred sales charges (Life and non-life)	219 592	286 384
8c. Other prepayments and accrued income	53 010	54 724
TOTAL ASSETS	**15 063 366**	**14 101 833**

BALANCE SHEET
at 31 December 2021

LIABILIIES (K€)	2021	2020
1. Shareholders' equity	**2 615 037**	**2 658 219**
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	1 062 042	1 699 217
1e. Carry forward	0	0
1f. Profit for the year	656 819	62 825
2. Overbordered liabilities	0	0
3. Gross technical provisions	**10 298 379**	**9 252 812**
3a. Unearned premium reserves (non-life)	2 125 764	1 786 599
3d. Reserves for claims payable (non-life)	8 059 330	7 384 621
3f. Provisions for profit-sharing and rebates (non-life)	0	0
3g. Equalization reserve	38 421	15 915
3i. Other technical provisions (non-life)	74 863	65 677
5. Provisions (other than technical)	**3 312**	**23 905**
6. Liabilities for cash deposits received from assignees	**9 556**	**8 719**
7. Other liabilities :	**2 085 154**	**2 108 449**
7a. Debts arising from direct insurance operations and substitute investments	53 969	47 241
7b. Debts arising from reinsurance operations and substitution assignments	581 770	565 545
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	32 493	73 548
7e. Other liabilities :	1 416 922	1 422 115
7ea. Debt securities	0	*0*
7eb. Other loans, deposits and guarantees received	*0*	*0*
7ec. Staff	*63 716*	*8 635*
7ed. State, social organisations and public authorities	*117 640*	*32 663*
7ee. Miscellaneous creditors or creditors	*1 235 566*	*1 380 817*
8. Accruals and deferred income Liabilities	**51 928**	**49 729**
TOTAL LIABILITIES	**15 063 366**	**14 101 833**

CHUBB EUROPEAN GROUP SE

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2021

	2021			2020
Non-life insurance technical account (K€)	**Gross**	**Cessions and retrocessions**	**Net**	**Net**
1. Earned premiums :	**5 190 444**	**2 101 355**	**3 089 089**	**2 682 031**
1a. Premiums	5 463 397	2 233 917	3 229 480	2 723 808
1b. Change in provisions for unearned premiums	-272 952	-132 562	-140 391	-41 777
2. Allocated investment income from non-technical accou	**200 228**		**200 228**	**64 322**
3. Other technical products	**3 683**		**3 683**	**0**
4. Cost of claims :	**-2 562 725**	**-1 141 867**	**-1 420 858**	**-1 389 789**
4a. Benefits and expenses paid	-2 096 144	-975 698	-1 120 445	-1 075 552
4b. Expenses of claims reserves payable	-466 582	-166 169	-300 413	-314 237
5. Charges to other technical provisions	**-9 186**	**-14 097**	**4 910**	**-343**
6. Share of profit-sharing	**0**		**0**	**0**
7. Acquisition and administrative expenses	**-1 375 145**	**-281 692**	**-1 093 454**	**-1 031 486**
7a. Acquisition costs	-960 341		-960 341	-855 563
7b. Administration fees	-414 804		-414 804	-405 618
7c. Commissions received from reinsurers and substitute guaran	0	-281 692	281 692	229 695
8. Other technical expenses	**0**		**0**	**-10**
9. Change in the equalisation reserve	**-22 506**		**-22 506**	**4 890**
NON-LIFE INSURANCE UNDERWRITING RESULT	**1 424 792**	**663 700**	**761 092**	**329 615**

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2021

Non-technical account (K€)	2021	2020
1. Non-life insurance underwriting result	**761 092**	**329 615**
3. Proceeds from investments :	**407 500**	**233 148**
3a. Income from investments	210 375	188 645
3b. Other investment income	4 996	4 998
3c. Gains from the realization of investments	192 128	39 506
5. Investment expenses :	**-99 456**	**-131 049**
5a. Internal and external investment management and financial expenses	-20 920	-17 761
5b. Other investment expenses	-3 344	-7114,395
5c. Losses from the realization of investments	-75 193	-106 174
6. Investment return transferred to the non-life technical account	**-200 228**	**-64 322**
7. Other non-technical products	**5**	**0**
8. Other non-technical expenses	**0**	**-165 051**
8a. Social charges	0	0
8b. Other non-technical expenses	0	**-165 051**
9. Exceptional result	**0**	**-84 660**
9a. Extraordinary income	0	0
9b. Extraordinary expenses	0	**0**
9c. Error correction		-84 660
10. Employee profit-sharing	**0**	0
11. Income Taxes	**-212 093**	**-54 856**
PROFIT FOR THE YEAR	**656 819**	**62 825**

In the financial year 2020, foreign exchange losses were wrongly recorded as a result of the revaluation under item 8. Other non-technical expenses of the non-technical account. In 2021, in accordance with the ANC 2015 regulation, foreign exchange gains and losses are recognised under headings 3. Investment income and 5. Investment expenses. For the year 2021, the amount of foreign exchange gains and losses totalled €131.6m, comprising a gain of €53.5m on the revaluation at the closing rate of transactions in a currency different from the accounting currency of the branch in which they are recorded and a gain of €78.1m on the translation into € of the accounts of branches with a non-Euro accounting currency.

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.

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 PREMIUMS

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

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
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 2020 for this type of annuity is 0.38%.

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

1.3.2 Reinsurance operations

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

Accepted reinsurance is recorded on a treaty basis on the basis of information provided by ceding companies or estimated. Technical provisions correspond to the amounts reported by ceding companies plus any additions based on market trends or experience.

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.

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.

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:

Asset category	***Depreciation period***
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.

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.

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.

***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	31/12/2021	31/12/2020
Germany	-2 993	1757
Ireland	3 454	1838
Spain	46	72
France	3 433	2 919
Total	3 940	6 586

Actuarial assumptions

Assumption	Allemagne		Irelande		Espagne		France	
Year	2021	2020	2021	2020	2021	2020	2021	2020
Discount rate	1,52%	1,24%	1,10%	0,40%	0,92%	0,44%	0,90%	0,40%
Retirement age	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	64 ans
Rate of change in salaries	2,00%	1,75%	n/a	n/a	2,25%	2,25%	5,00%	2,50%
Inflation rate	1,75%	1,75%	1,90%	1,20%	n/a	n/a	n/a	n/a
Turn Over	0	0	0	0	0	0	0,09	8,00%

1.4.2 Events after the end of the financial year

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. The directors of CEG have considered the information available to them and the impacts of the conflict on the company concluding that, an estimate of the impact cannot be made as at the date on which these financial statements are signed, however the company remains in a strong position to respond to the impacts of the conflict. Furthermore, the directors do not believe that any impacts from the conflict change the financial position presented for the company as at 31 December 2021. CEG will continue to monitor the situation and provide updates to stakeholders as and when required.

1.4.3 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 NOTES

B1 : Movements - Intangible assets

	Gross value 01/01/2021	Inputs	Outputs	Transfers	Gross value 31/12/2021
Right to lease					
Others	6 814 236			382 136	7 196 372
Software	159 095 445	16 903 060	749 827	8 698 166	183 946 845
Total	**165 909 681**	**16 903 060**	**749 827**	**9 080 302**	**191 143 217**

	Depreciation and amortization 01/01/2021	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization 31/12/2021
Right to lease					
Others	6 814 258			382 137	7 196 395
Software	34 295 290	17 323 936		1 509 647	53 128 874
Total	**41 109 548**	**17 323 936**		**1 891 784**	**60 325 269**
Net Value	**124 800 133**	**-420 876**	**749 827**	**7 188 518**	**130 817 948**

B2 : Operating tangible assets

	Gross value 01/01/2021	Inputs	Outputs	Transfers	Gross value 31/12/2021
Arrangements					
Transport equipment	60 618			-8 618	52 000
equipment	1 087 757	3 869 703		42 887	5 000 348
Furniture	20 558 684	5 464 956	726	104 646	26 127 560
Other non-depreciable property, plant and equipment	7			0	6
Assets under construction					
Deposits and guarantees					
Total	**21 707 066**	**9 334 659**	**726**	**138 916**	**31 179 914**

	Amortization 01/01/2021	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2021
Arrangements					
Transport equipment	60 618			-8 618	52 000
equipment	348 226	908 852		4 692	1 261 770
Furniture	8 274 857	2 863 062	48	46 215	11 184 086
Total	**8 683 701**	**3 771 914**	**48**	**42 289**	**12 497 856**
Net Value	**13 023 365**	**5 562 744**	**678**	**96 627**	**18 682 058**

B3 : Change in investment

	Gross value 01/01/2021	Entries	Exit	Exchange rate variation	Gross value 31/12/2021
Land and buildings Technical Mali					
Investments in related companies and companies linked by an equity relationship					
Other investments	5 724 337 198	1 334 468 691	-677 180 159	-180 552 226	6 201 073 504
Cash receivables deposited with ceding companies					
Total	**5 724 337 198**	**1 334 468 691**	**-677 180 159**	**-180 552 226**	**6 201 073 504**

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

I -Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	au 31/12/2021 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	268 066	268 066	372 233
3. UCITS units (other than those referred to in 4)	7 996	7 996	7 996
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	5 410 185	5 345 922	5 467 176
6. Mortgage loans			
7. Other loans and similar instruments	514 827	513 715	508 027
8. Deposits with ceding companies			
9. Deposits (other than those referred to in 8), cash guarantees and other investments			
10. Assets representing unit-linked contracts			
11. Other forward instruments			
Forward instruments investment or divestment strategies			
Forward instruments investment expectations			
Forward instruments yield strategy			
Forward instruments other transactions			
12. Total of lines 1 to 11	6 201 074	6 135 699	6 355 432
Of which total Forward instruments			
Of which total listed investments	6 081 457	6 015 646	6 234 793
Of which total unlisted investments	119 617	120 053	120 638
Of which total investments	6 201 074	6 135 699	6 355 432

B5 : Investments and forward instruments (details of items 3 and 4 of assets and forward financial instruments)	au 31/12/2021 Gross Value	Net Book value	Realizable Value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	5 410 185	5 345 922	5 467 176
of which discount not yet amortized	221 670		
non-recoverable redemption premium	-65 630		
Investments valued in accordance with Article R 343-10 and related forward financial instruments	280 628	375 779	280 430
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	5 846 853	5 721 701	5 747 606
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	5 782 543	5 652 861	5 683 214
Investments and forward instruments issued in non-OECD countries	64 310	68 841	64 393

B6 : Statement of due dates of receivables

Receivables	Share less than one year old	Share from 1 to 5 years	Part to more 5 years old	Gross total	Impairment losses	Net values
Loans						
Other financial fixed assets						
Receivables arising from direct insurance operations	1 186 667 055	19 676 628	629 419	1 206 973 102		1 206 973 102
reinsurance transactions	573 928 259	27 055 709	-341 968	600 642 000		600 642 000
Staff						
State, social agencies						
Miscellaneous debtors						
Subsidiaries						
Deferred Tax Assets						
Accrued income						
Prepaid expenses						
Accrued interest and rents						
Miscellaneous	942 886 000			942 886 000		942 886 000
Total	**2 703 481 314**	**46 732 337**	**287 451**	**2 750 501 102**		**2 750 501 102**

B7 : Accrued income and prepaid expenses

	Gross value 01/01/2021	Variations	Gross value 31/12/2021
Accrued interest and rentals	58 866 541	-723 868	58 142 673
Deferred acquisition costs	286 384 243	-66 791 969	219 592 274
Deferred Tax Assets			
Prepaid expenses			
Premium/Discount	9 137 313	1 014 816	10 152 129
Accrued income	45 586 509	-2728585	42 857 924
Miscellaneous			
Total	**399 974 606**	**-69 229 606**	**330 745 000**

Balance Sheet Appendices
31 December 2021

B8 : Shareholders' equity

	01/01/2021	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2021
Capital	896 176 662					896 176 662
Premiums related to share						
Other reserves	1 699 217 306	62 824 654			-700 000 000	1 062 041 960
Carry forward						
Profit for the year	62 824 654	-62 824 654	656 818 624			656 818 624
Total général I + II + III	**2 658 218 622**		**656 818 624**		**-700 000 000**	**2 615 037 246**

B9 : Composition of the shareholder base

Companies	Number of shares	Value	Right of vote
Chubb European Holdings Limited	786 041 267	896 087 044	99,99 %
Chubb EU Holdings Limited	78 612	89 618	0,01 %
Total	**786 119 879**	**896 176 662**	**100%**

Nominal value of the share : 1.14

B10 : Reserves

	01/01/2021	Variations	31/12/2021
Provisions for disputes	23 905 320	-20 593 772	3 311 548
Provisions for investment			
Provisions for IFC commitments			
Total	**23 905 320**	**-20 593 772**	**3 311 548**

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
operations	66 705 312	3 698 993	-16 435 113	53 969 192
transactions	524 582 887	39 395 371	17 791 913	581 770 171
Amounts owed to credit institutions	32 492 730			32 492 730
Borrowings, deposits and guarantees				
Cash deposits received from assignees				
Participation Fund				
Staff	63 715 526			63 715 526
State, social agencies	117 640 473			117 640 473
Sundry creditors	1 235 565 984			1 235 565 984
Subsidiaries				
Deferred revenue				
prices				
Total	**2 040 702 912**	**43 094 364**	**1 356 800**	**2 085 154 076**

B12 : Accruals and deferred income

	01/01/2021	Variations	31/12/2021
Premium/Discount	49 728 530	2 199 385	51 927 915
Suspense accounts and accounts to be regularised			
Total	**49 728 530**	**2 199 385**	**51 927 915**

Balance Sheet Appendices
31 December 2021

B13 : Analysis of non-life technical reserves

	2021			2020		
	Brut	**Cessions**	**Net**	**Brut**	**Cessions**	**Net**
Provisions for unearned premiums written	2 125 763 825	810 411 846	1 315 351 979	1 786 598 689	643 842 341	1 142 756 348
Provisions for risks in progress						
Provisions for claims	8 059 330 478	4 311 460 152	3 747 870 326	7 384 621 215	4 006 224 527	3 378 396 688
Appeal forecasts						
Other technical provisions	74 863 194	59 725 489	15 137 705	65 676 788	45 628 966	20 047 821
Equalization reserve	38 421 497		38 421 497	15 915 219		15 915 219
Grand Total	10 298 378 994	5 181 597 487	5 116 781 507	**9 252 811 910**	**4 695 695 835**	**4 557 116 076**

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	5 387 340 496		-5 386 053 108	
US Dollar	4 564 826 734		-4 563 119 361	
Swiss Franc	28 284 821		-28 280 076	
Pound Sterling	4 426 557 625		-4 427 120 716	
Other currencies	656 356 090		-658 792 504	
Total	15 063 365 766		-15 063 365 766	

Balance Sheet Appendices
31 December 2021

B15 : Off-balance sheet commitments

K€	31/12/2021 Affiliated companies	31/12/2021 With shareholding link	31/12/2021 Others	31/12/2020 Affiliated companies	31/12/2020 With shareholding link	31/12/2020 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			43 141			36 550
Common status CETR contribution						
Other liabilities on securities, assets or income			46 666			45 099
Securities received as collateral from assignees and retrocessionaires			30 380			26 804
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 pa						
Outstanding forward financial instruments						

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 2019	2020	2021
2019	Claims paid	666 566 273		
	Claims reserves	2 143 900 631		
	Total Claims (S)	**2 810 466 904**		
	Earned Premium (P)	**3 987 096 280**		
	Loss ratio (S/P)	**70,49 %**		
2020	Claims paid	422 356 606	718 215 543	
	Claims reserves	-297 449 877	2 181 444 934	
	Total Claims (S)	**124 906 729**	**2 899 660 477**	
	Earned Premium (P)	**23 717 004**	**4 365 062 235**	
	Loss ratio (S/P)	**526,65 %**	**66,43 %**	
2021	Claims paid	209 786 564	562 889 084	671 796 218
	Claims reserves	-209 448 981	-684 628 279	2 148 294 907
	Total Claims (S)	**337 584**	**-121 739 195**	**2 820 091 125**
	Earned Premium (P)	**42 307 687**	**26 652 726**	**5 109 952 854**
	Loss ratio (S/P)	**0,80 %**	**-456,76 %**	**55,19 %**

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				241 150 590	-75 737 617	165 412 973	241 150 590	-75 737 617	165 412 973
Other financial income(commissions, fees)				4 996 457	-197 010	4 799 448	4 996 457	-197 010	4 799 448
Financial income : total poste III 3				**246 147 047**			**246 147 047**		
Financial expenses : total poste III 5					**-75 934 626**			**-75 934 626**	
Total Investment income and expenses				**246 147 047**	**-75 934 626**	**170 212 420**	**246 147 047**	**-75 934 626**	**170 212 420**

R3 : Breakdown of gross premiums by geographical area

	2021	2020
France	612 906 407	572 775 995
EEC (outside France)	1 765 788 534	3 235 719 929
Outside the EEC	3 084 701 579	700 987 306
Total gross premiums	**5 463 396 520**	**4 509 485 249**

R4 : Amount of commissions

	2021	2020
Direct business commissions	774 196 929	678 143 606
Acceptance commissions	161 693 236	143 467 209
Total	**935 890 165**	**821 610 815**

R5 : Analysis of personnel expenses

	2021	2020
Salaries	270 972 365	263 901 546
Pension fund contributions	28 707 286	27 289 987
Social security charges	52 784 193	48 407 603
Others	29 470 707	25 857 230
Total	**381 934 551**	**365 456 366**

Income Statement Appendices
31 December 2021

R6 : Staff

Average number of employees by category	2021	2020
Non-executives	2 778	2 779
Executives	826	807
Total	**3 604**	**3 586**

R7 : Fees for certification of accounts and other services

	2021	2020
Statutory auditor	PWC	PWC
Certification of accounts	1 542 886	1 564 920
Other Services	35 471	27 000
Total	**1 578 357**	**1 591 920**

R8 : Analysis of non-technical income and expenses

Non-technical income	2021	2020
Capital 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	4 908	
Total	**4 908**	

Non-technical expenses	2021	2020
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses		165 051 321
Tax audit and URSSAF		
Total		**165 051 321**

R9 : Analysis of exceptional income and expenses

Exceptional income	2021	2020
Reversal of investment provisions		
Other extraordinary income		-84 659 622
Total		**-84 659 622**

Exceptional expenses	2021	2020
Extraordinary depreciation		
Other extraordinary expenses		
Total		

R10 : Analysis of the tax charges	2021			2020		
	financial year	financial years	Total	financial year	financial years	Total
Related to ordinary operations	199 964 062	12 129 125	212 093 187	71 492 339	-16 636 292	54 856 047
Related to exceptional income and expens						
Total	**199 964 062**	**12 129 125**	**212 093 187**	**71 492 339**	**-16 636 292**	**54 856 047**

CHUBB EUROPEAN GROUP SE

Income Statement Appendices
31 December 2021

R11 : Non Life technical result by category

	Individual bodily injury [cat. 20]	Collective bodily injury [cat. 21]	Civil liability of land motor vehicles [cat. 22]	Damage to land motor vehicles [cat. 23]	Personal Property Damage [cat. 24]	Professional and Agricultural Property Damage [cat. 25-26]	General Liability [cat. 28]	Financials Lines [cat. 31]	Marine [cat. 34]	Construction and Erection All risks [cat. 35]	Credit [cat. 37]	Caution [cat. 38]	Inward	Grand Total
Premiums	50 094 984	-447	81 470 005		652 357 676	946 182 411	1 424 237 784	515 148 009	340 965 168	218 738	105 076 860	24 957 625	1 049 735 344	5 190 444 158
Cost of services	18 090 356	444 826	38 203 106		233 491 912	359 161 385	830 365 541	153 206 493	109 806 604	18 502	11 879 135	-4 068 749	345 544 462	2 096 143 575
Charges to life insurance and other technical reserves	2 960 827	-15 196	-1 156 295		65 945 069	250 660 014	-64 227 716	-32 265 964	48 446 518	122 790	24 839 636	-3 524 176	206 488 927	498 274 435
ACAV adjustment														
A - Subscription balance	29 043 800	-430 077	44 423 194		352 920 695	336 361 012	658 099 958	394 207 479	182 712 045	77 447	68 358 089	32 550 550	497 701 956	2 596 026 148
Acquisition costs	636 737	160 203	11 916 309		293 093 222	100 449 242	180 590 921	132 237 532	53 506 558	9 912	26 230 839	3 016 881	158 492 706	960 341 062
Other net management expenses	4 383 774	4 966 601	8 677 313		22 208 288	105 193 042	147 224 643	63 990 722	31 858 490	1 985	8 003 731	2 671 474	11 941 472	411 121 534
B - Net acquisition and management expenses	5 020 510	5 126 804	20 593 623		315 301 510	205 642 284	327 815 564	196 228 253	85 365 048	11 897	34 234 570	5 688 355	170 434 178	1 371 462 596
Investment income	1 915 976	-12	2 999 223		19 739 606	43 889 422	56 524 108	18 684 816	11 667 868	8 056	5 065 354	1 103 489	38 630 258	200 228 164
Profit sharing and technical interests														
C - Financial balance	1 915 976	-12	2 999 223		19 739 606	43 889 422	56 524 108	18 684 816	11 667 868	8 056	5 065 354	1 103 489	38 630 258	200 228 164
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	19 679 989	7	27 754 037		66 508 473	652 158 489	634 226 172	165 305 351	83 948 862	74 634	79 390 438	15 228 620	357 080 200	2 101 355 271
Reinsurers' share of benefit expenses	5 549 390		8 357 452		25 083 333	165 305 027	494 021 221	66 710 411	24 730 800		5 037 658	-5 281 484	186 184 530	975 698 338
Reinsurers' share of life insurance and other technical provisions charges	1 567 827		10 287 861		27 456 130	225 268 339	-139 587 528	-51 617 381	10 047 274	55 460	10 097 308	-1 092 008	87 782 099	180 265 381
Reinsurers' share of profit sharing														
Commissions received from reinsurers	11 224 224	0	797 725		23 259 352	61 850 278	53 580 800	21 440 208	8 373 012	-16 927	38 147 886	1 269 855	61 765 159	281 691 574
E - Reinsurance balance	-1 338 547	-7	-8 311 000		9 290 343	-199 734 845	-226 211 679	-128 772 113	-40 797 776	-36 101	-26 107 585	-20 332 256	-21 348 412	-663 699 979
Technical Result [A - B + C + D + E]	24 600 719	-5 556 900	18 517 794		66 649 135	-25 126 694	160 596 823	87 891 928	68 217 089	37 505	13 081 288	7 633 427	344 549 623	761 091 738
Off Accounts														
Amount of redemptions														
Gross technical interest for the year														
Gross technical provisions at the end of the period														
Opening gross technical provisions														

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 2020, Chubb Limited held total assets of $190.8 billion and shareholders’ equity of $59.4 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.