Annual Report and Financial Statements

Chubb European Group SE

31 December 2023

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

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

Introduction

I am pleased to report that 2023 was yet another successful year for Chubb European Group SE ("CEG"). We grew our top line by over 8% to reach € 6.5 billion in gross written premiums through the strong execution of our underwriting strategies, service capabilities and distribution initiatives against a backdrop of generally favourable market conditions. Underwriting profits were a very healthy € 1,047.2 million with an associated combined ratio of 72.8%. CEG's investment portfolios produced good returns but the comparative to prior year was adversely impacted by foreign exchange. Investment returns contributed € 37.7 million to the profit & loss account, resulting in a reported pre-tax profit of € 1,082.4 million.

Reflections on 2023

Insurance provides clients with the financial stability, through payment of claims and risk mitigation services, to expand their businesses, and the security to take the risks needed to facilitate change. Brokers and clients continue to recognise CEG's qualities, strong balance sheet, brand and reputation, and our goal of delivering superior service at all times. This year we sharpened our focus on proactive distribution initiatives, increasing our engagement with established strategic partners and developing closer ties with others to generate increased submission flows, leading to significant growth.

We continue to develop innovative insurance products to meet the ever-evolving needs of our clients. In 2023 we diversified and expanded our industry practices proposition, adding Media focused risk solutions to our product suite in the UK, and expanding industry practice parameters in Continental Europe to capture a wider scope of products. We also launched Climate+ which draws on Chubb's extensive technical capabilities in underwriting and risk engineering to provide a full spectrum of insurance products and services to businesses engaged in developing or employing new technologies and processes that support the transition to a low-carbon economy. We also provide risk management and resiliency services to help those managing the impact of climate change.

In general, both the wholesale and retail markets remained reasonably orderly. Although competition increased as the year progressed, robust rate adequacy across our portfolios allowed us to continue to grow our exposures. Property & Casualty ("P&C") continued to make the most significant contribution to CEG's premium growth, with strong growth in the core lines of Fire and Casualty easily offsetting lower Financial Lines income as we cut back new business targets in some of the more challenged areas in this class in order to protect our profitability margins. Our Accident & Health ("A&H") business also performed well, with growth in Travel and Affinity classes and through leveraging our cross-line proposition with existing and new P&C clients. We also grew our Consumer business despite lower Specialty Personal Lines ("SPL") production volumes as we expanded our other customer-centric product propositions and Personal Risk Services business.

In 2022 we launched a new, multi-lingual Underwriting Centre ("UWC") in Madrid, which brings together underwriting, operations and claims capabilities into a single centre of excellence. 2023 saw the full-scale execution of our UWC plans, with over 75,000 Middle Market and Small Commercial policies migrated from CEG's European branches to the centre, freeing up underwriter capacity to allow them to focus on more complex renewals and client service, and target more new business. We also gained efficiencies in the UK through a further shift of business into the National Underwriting Centre in Manchester.

We continue to deploy technology to improve clients' online journeys and enhance the functionality of our E-trade platforms, particularly in the Consumer Lines space, and grew our digital portfolio by over 50% during the year.

Financial Performance

CEG underwrote € 6,499.6 million of gross written premiums in the year, an increase of 8.1% over the € 6,014.2 million recorded at year end 2022, driven by the strong execution of our underwriting strategies, service capabilities and distribution initiatives. Net written premiums for the year increased by 5.3%, rising to € 3,750.5 million from € 3,560.6 million the previous year.

The company reported underwriting profits of € 1,047.2 million and an associated combined ratio of 72.8%. The result benefited from prior period reserve releases of € 380.5 million. Net catastrophe losses relating to a range of events but primarily storms across Europe, amounted to € 27.5 million, well within the company's risk tolerances and expectations. Net investment returns were € 37.7 million and contributed to a pre-tax profit for the company of € 1,082.4 million.

Looking Ahead

Many economists are forecasting a slowdown in the world economy in 2024 reflecting headwinds related to the tightened monetary policies implemented to bring high levels of inflation under control, the cost-of-living crisis, disruption in energy and food markets as a consequence of the Russia / Ukraine war, and towards the end of the year, the outbreak of war in the Middle East. From an underwriting perspective, these economic conditions and elevated geopolitical uncertainty, together with the increased risk of significant natural catastrophe losses as a result of climate change, dampen the outlook for the insurance industry, however we believe that opportunities for growth remain strong.

Profitable growth remains our number one priority. We will focus on retaining business and work with our diversified broker partners to increase the flow of in-appetite submissions to achieve our 2024 growth and profitability targets. We constantly review our product offerings to ensure we continue to deliver the best insurance solutions for our clients. We have identified opportunities for accelerated growth in some of our key markets, taking a multi-line underwriting approach to unlock new business. We will create and operationalise a best practice sales culture across the region, particularly for Middle Market business, supported by enhanced metric management and measurement, and expand our Industry Practice specialisms to meet clients' needs. In Consumer we are aiming to grow our banks, retail, telco and travel verticals and further diversify our products and distribution capabilities. We will also continue to embrace digitalisation and develop lower touch underwriting processes for simple risks, enhancing our processes and further integrating data and analytics into our workflows.

And finally…

Chubb has a very strong culture and is committed to superior underwriting, service and execution. We aim to attract and retain the best talent and strive to create a diverse and inclusive environment where all colleagues feel comfortable to perform to their full potential, regardless of their differences, and are recognised for their contributions. We hold ourselves to exacting standards and endeavour to deliver the best outcomes for our customers and business partners. We could not have achieved the excellent results we have reported this year without the hard work and dedication of CEG's employees, and I would like to take the opportunity to thank all my colleagues across the organisation for their continued efforts.

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

Sara Mitchell

Managing Director

27 March 2024

Significant Business Events

Russia / Ukraine Conflict

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

Business Overview

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities, direct-to-consumer platform partnerships, exceptional financial strength and local operations globally. It serves multinational corporations, mid-size companies and small businesses with property and casualty insurance and risk engineering services; affluent 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 12% of the group's overall gross written premium in 2022.

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

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

The P&C operations provide client-focused insurance solutions and risk management and engineering services for a range of UK and European multinational, large, mid-sized and small commercial clients, with products 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.

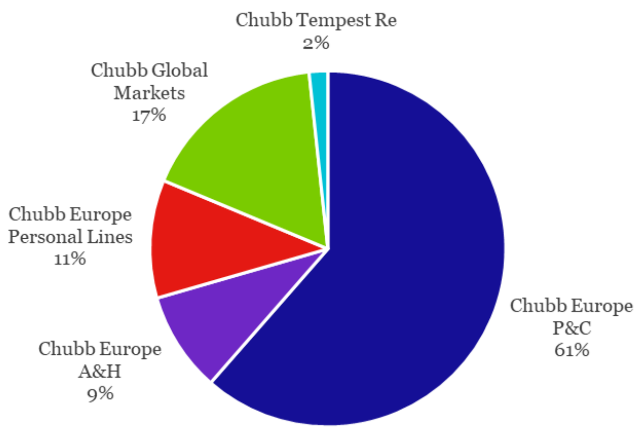
Personal Lines includes Specialty Personal Lines ("SPL") which provides innovative insurance solutions and industry- leading claims capabilities for Affinity partnerships, including Mobile Network Operators and Opticians in order to provide their customers with protection for their mobile devices, glasses 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 2023 gross written premiums by business unit is illustrated below:



The split of 2023 gross written premiums and net written premiums by the main countries is illustrated below:

Country	**2023 GWP EUR '000**	**2023 NWP EUR '000**	**2022 GWP EUR '000**	**2022 NWP EUR '000**
UK	3 180 944	1 784 031	2 995 096	1 850 012
France	900 485	510 072	833 809	469 785
Germany	477 661	254 561	433 255	219 138
Italy	364 023	270 987	339 933	239 604
Netherlands	361 404	237 377	333 939	197 425
Spain	341 822	204 584	297 355	178 586
Ireland	236 277	110 846	204 381	89 576
Sweden	84 714	43 517	79 058	38 218
Turkey	68 496	37 271	94 337	44 515
Other	483 788	297 277	403 078	233 810
Total	6 499 614	3 750 525	6 014 239	3 560 670

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

2023 produced a pre-tax operating profit of 1,082.4 million euro and a combined ratio of 72.9%. A summary of the reported financial results is shown in the following table.

€ million	**2023**	**2022**
Gross premiums written	6 499,6	6 014,2
Net premiums written	3 750,5	3 560,6
Net premiums earned	3 594,6	3 463,3
Incurred losses	1 399,3	1 636,0
Operating expenses	1 218,1	1 252,8
Technical profit	**1 047,2**	**783,3**
Investment return	37,7	124,2
Net other income / (charges)	0,0	0,0
Net pre-tax profit	**1 082,4**	**907 ,5**
Combined ratio %	72,8%	83,4%

The company reported underwriting profits of € 1,047.2 million and an associated combined ratio of 72.8%. The result benefited from prior period reserve releases of € 380.5 million. Net catastrophe losses relating to a range of events but primarily storms across Europe amounted to € 27.5 million, well within the company's risk tolerances and expectations. Net investment returns were € 37.7 million and contributed to a pre-tax profit for the company of € 1,082.4 million.

The Board of Directors proposes to the general meeting of shareholders to allocate the post tax profit of 813,1 M€ for the financial year ending 31 December 2023 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 :

2021	€ 700 million
2022	€ 450 million
2023	€ 660 million

It is proposed to pay a dividend of €750 million from the Other Reserves to shareholders €0.837 per share.

Financial results of the company over the last few years

I - Financial position at year-end	2023	2022	2021	2020	2019
Share capital (in euros)	896 176 662	896 176 662	896 176 662	896 176 662	896 176 662
Number of existing ordinary shares	896 176 662	896 176 662	896 176 662	896 176 662	896 176 662
II - Result of actual operations (in thousands of euros)					
Turnover excluding tax (net reinsurance)	3 750 525	3 560 670	3 228 930	2 723 807	2,476,633
Pre-tax technical result	1 047 171	783 320	761 092	329 615	308,125
Pre-tax income (loss)	1 082 449	907 558	868 912	117 681	495,434
Income Taxes	-269 361	-222 376	-212 093	-54 856	-144,120
Profit after tax	813 088	685 182	656 818	62 825	351,314
Distributed result	0	0	0	0	0
III - Earnings per share					
Profit after tax (in thousands of euros)	813 088	685 182	656 818	62 825	351 314
Dividend allocated to each share (in euros)	0,837	0,457	0,502	0,445	0,000
IV - Staff					
Average number of employees	3 888	3 805	3 604	3 586	1 506
Pay roll (in thousands of euros)	310 184	285 391	270 972	263 902	147 100
Employee benefits (in thousands of euros)	121 566	122 821	110 962	101 555	62 868

Underwriting Strategy

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

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

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

Rating Environment

Overall price adequacy in 2023 remained very strong. Rate increases continued to be achieved across a broad range of classes although at a lower magnitude than the previous year.

Largely as a result of overcapacity in the market, wholesale insurance pricing became increasingly competitive as the year progressed, although rate adequacy remained good in most areas. The overall rate movement on CGM's renewal portfolio was 3% with double digit increases in Property driven by a hard US CAT market and mid-single digit increases in Energy partly offset by small reductions in Aviation and Financial Lines.

Retail pricing across the region also became increasingly competitive although pricing for the full year was positive, with an overall average rate increase on renewals of circa 3%. With the exception of Financial Lines in the UK, which saw rate reductions driven largely by high levels of competition, the markets remained reasonably orderly with rate increases seen in all other major lines of business.

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 2023 gross written premiums of € 6,499.6 million were 8.1% above the € 6,014.2 million recorded at year end 2022, driven primarily by top line growth in the CGM wholesale business and the P&C retail portfolios, reflecting positive rate, strong business retention and increased volumes of new business as clients continued to acknowledge Chubb's superior distribution, product offerings and service capabilities. CEG's A&H portfolio also achieved meaningful growth driven by increased Travel and new Affinity business. Personal Lines premiums were relatively flat as growth in PRS was effectively offset by lower SPL production volumes due to device shortages and lower sales.

CEG purchases reinsurance across all classes of business to expand its underwriting capacity and mitigate the impact of major loss events and an undue frequency of smaller losses. A number of the reinsurance programmes operated by CEG during 2023 were reinsured by a Chubb company, Chubb Tempest Reinsurance Ltd. CEG also has the benefit, particularly for US and worldwide catastrophe exposures, of reinsurance programmes shared with Chubb entities globally, 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 programme and purchasing strategy in 2023.

CEG's exposure to large losses is managed by adherence to clear risk management and underwriting guidelines and the use of reinsurance protection and sophisticated modelling and analysis. Catastrophe losses of € 27.5 million net of reinsurance recoveries were well within risk tolerances and were more than offset by prior period reserve releases of € 380.5 million, primarily within retail P&C. The 2023 current accident year loss ratio, excluding catastrophe losses and prior period development, was 48.7% (2022: 52.0%) 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. A further passive portfolio is maintained in Switzerland to meet local solvency requirements. CEG also allocates a limited proportion of funds available for investment to alternative strategies. These alternative strategies include high-yield bonds, syndicated bank loans, private loans and private equity. The allocation to private loans and equities increased as a result of a new investment in this asset class during the year. CEG also maintains fixed bank deposits in Turkey to meet local solvency requirements.

At year end 2023 funds allocated to alternative strategies made up 22% of CEG's investment portfolios, falling within the established limits. The majority of CEG's investments continue to be allocated to high quality, diversified, actively managed portfolios with exposure to a broad range of sectors.

The approximate currency split of CEG's investment portfolios is sterling 28%, euro 38% and US dollars 34%.

Financial Markets Review

Global fixed income sectors generated positive total returns during 2023 despite elevated interest rate volatility throughout the year. Yields rose earlier in the year amid multiple rate hikes from the Federal Reserve, European Central Bank and the Bank of England. Yields decreased by the end of the year in response to expectations of accommodative central bank policy in the wake of moderating inflation and forecasts for weaker economic data.

Despite concerns about tighter lending standards following turmoil in the banking sector earlier in the year, credit sectors, particularly high yield and emerging markets debt, produced positive excess returns over duration-equivalent government bonds as spreads narrowed.

In the first half of 2023 the narrative from major central banks was for policy rates to stay higher for longer. By the end of the year, market participants grew confident that major central banks had concluded their rate hiking cycles. The Federal Reserve maintained its hawkish stance for most of 2023, but ended the year with a more dovish tone. The European Central Bank and the Bank of England delivered several consecutive rate hikes but pivoted to a more dovish stance by the end of the period, though both attempted to downplay the extent of expected rate cuts.

Global economic data remained resilient over much of the year, though it increasingly diverged across regions. Inflation decelerated but at levels well above central bank targets and wages remained elevated. The UK grappled with the highest inflation among developed markets for most of the period. US labour market strength persisted and consumer spending remained robust. Tighter financing conditions and weaker demand weighed down global industrial production and manufacturing activity, particularly in the eurozone, Japan, and China. Germany entered a technical recession with a second consecutive quarter of negative GDP in the first quarter. China's economy regained momentum by the end of the period, but weakness persisted in the real estate sector.

Overall, 2023 was a year of recovery and unexpected resilience for global financial markets. At the end of the year, global credit markets rallied strongly in the last month as corporate credit spreads tightened on the back of favourable technical backdrop as well as inflation data in line with market expectations.

Investment Performance

Investment grade fixed income returns were positive in 2023 as both sovereign and corporate yields declined. Returns for alternative assets including high yield bonds, bank loans and private loans produced good returns in the year.

Overall CEG generated a positive total return of 8.2% in 2023 on balances available for investment. For investment grade portfolios, performance varied by individual manager, ranging from 8.1% to 7.7% for Euros, 7.4% to 7.3% for sterling and 8.0% for the US dollar investment grade portfolio in the year.

CEG's alternative investment assets which constitute around 22% of the total portfolio produced good results. The allocation to private loans and private equity holdings generated positive total returns of EUR 9.1% and GBP 6.0% and the bank loans portfolio produced a total return of 11.8%. CEG's US dollar upper tier high yield bond portfolio returns varied by manager returning 12.4% and 11.9% for the full year. CEG established a new EUR denominated illiquid loan portfolio at the end of June which generated a return of 4.6% in the remainder of 2023.

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 2023, the company had an internal model Solvency Capital Requirement of €1,678 million and eligible own funds capital resources measured by Solvency II of € 2,954 million. The company's regulatory solvency ratio was therefore 176%.

Ratings

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

Compliance

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

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

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

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

Post Closing Events

There has been no material post closure event that require adjustment or disclosure in the Financial Statement.

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

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

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

The Board meets on a quarterly basis and additionally for specific purposes to discharge its responsibilities. In 2023 the Board met six 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 2023 the Board comprised of six non-executive directors including Lord Turner as the independent Chair and three executive directors. During the year Benoit Chasseguet replaced Veronique Brionne, Hilda Toh replaced Mark McCausland, both on 10 May 2023 and Jin Lee replaced Annette Donselaar with effect from 31 December 2023. The day-to-day operations of the company are under the management of the Managing Director and any Deputy Managing Directors that may be appointed; these are authorised by the Board, in accordance with the French Commercial Code to represent the company in all its dealings with third parties. Under the French requirements there must be at least one Deputy Managing Director, however it is not necessary for them to also be a member of the Board. Sara Mitchell was Managing Director throughout 2023 and there are currently two Deputy Managing Directors, Benoit Chasseguet and Mark Roberts, and both are members of the Board.

In addition to the changes to the Board, key non-routine Board activity during the year included, i) claims and reserving in relation to aviation losses from the Russian/Ukraine conflict, ii) recommendation of dividend payments to the shareholders and convening of general meetings in April and September 2023, iii) proposals for the company's UK Branch to manage its Financial Services Compensation Scheme liabilities in the UK, iv) the delegation of authority to the Managing Director to grant Deferred Consideration Guarantees pursuant to Article L.224-35 paragraph 4 of the French Commercial Code in relation to the Surety business undertaken by the company and v) the actions to address the findings from the ACPR's review of the company's mobile phone business in France. It also agreed changes to the company's internal model documentation, board policies and frameworks, risk appetite statements and to agreements relating to customer service outsourcing, changes to the London registered office and to legacy pension schemes. The 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.

As an SE the company is required to hold general meetings for its shareholders and during 2023 an ordinary general meeting was held on 27 April 2023. The shareholders resolved to approve the 2022 annual accounts, regulated agreements and distribution of a dividend. A second shareholder meeting was held on 28 September 2023 to approve a second and final interim dividend in respect of the year ended 2022. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2023.The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, on consumer conduct, regulatory compliance, resilience, underwriting controls, actuarial and solvency matters. One meeting each year is dedicated to the company's business strategy. In addition the Board conducted deep dives into Cyber Information Security and the Cyber Products offered by Chubb. It also had refresher training on Solvency II and the Internal Model.

The Board has delegated a number of matters to committees.

The **Audit & Risk Committee** (the "Committee") is composed of Non-Executive Directors and its responsibilities are included in the Internal Regulations of the company. The Committee met five times during 2023.

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

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

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

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

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

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

During 2023 the Committee in particular reviewed (i) the developments in interest rate volatility, (ii) the UK branch regulatory application and Company's contingency plan to mitigate the size of the UK Branch and the proximity of its liabilities to the UK's Financial Services Compensation Scheme limit, (iii) the impact of climate change and the how the company was meeting its environmental, social and governance requirements, and (iv) adherence with the new Appointed Representative, Operational Resilience and Consumer Duty requirements. The underwriting risk committee reports on a quarterly basis to the Audit & Risk Committee. The data governance steering committee also reports to the Audit & Risk Committee.

The company's **Management Committee** oversees the day-to-day management of business operations and performance and assists the Managing Director and Deputy Managing Director in overseeing operational strategies and decisions determined by the Board. The purpose of this committee is to assist the Managing Director in the performance of her/his duties in respect of the monitoring of delegated authorities. During 2023 it met quarterly on a formal basis. The Management Committee is also responsible for the oversight of support function activities, branch networks, key steering groups and supporting committees wich form part of the company's governance. These include the: delegated authority review; finance capital & credit; reserve; investment; internal model steering, IT steering and third party conduct. During 2023 the cyber security governance committee was established and also reported into the Management Committee, which received reporting from the business lines and function and from the supporting committees.

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

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

List of management, executive, administrative or supervisory functions performed by the corporate officers during the financial year 2023

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 and chair from 1 January 2024	United Kingdom
	Envision	Board Advisor	United Kingdom
	Envision AESC	Board Member for Japan subsidiary	United Kingdom
Benoit Chasseguet	ChubbLife Europe SE	Director	France
Miriam Connole	ChubbLife Europe SE	Board Member	France
	Chubb International Investments Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Board Member	United Kingdom
David Furby	ChubbLife Europe SE	Director	France
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
	London Market Group	Director	United Kingdom
Ken Koreyva	ACE INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Bermuda Insurance Ltd.	Director	Bermuda
	Chubb INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Life Europe SE	Director and Chair of Audit & Risk Committee	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switzerland
	Chubb Tempest Life Reinsurance Ltd.	Director	Bermuda
	Chubb Tempest Reinsurance Ltd.	Director	Bermuda
	Shore Memorial medical center, Somers Point, NJ	Director	USA – New Jersey
Sara Mitchell	ChubbLife Europe SE	Board Member	France
Sian (Kate) Richards	ChubbLife Europe SE	Board Member	France
	Chubb Underwriting Agencies Limited	Director	United Kingdom
David (Mark) Roberts	Insurance Industry Charitable Foundation	N/A	N/A
Hilda Toh	N/A	-	-

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

In accordance with the provisions of Article L225-37-4 - 2e , of the French Commercial Code, we would like to inform you that during the past financial year, no agreements were concluded, directly or through intermediaries, between, on the one hand, the Company and its subsidiaries, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights in CEG 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 2023 financial year.

BALANCE SHEET
at 31 December 2023

ASSETS (K€)	2023	2022
1. Uncalled subscribed capital or head office liaison account	**0**	**0**
2. Intangible Assets	**130,861**	**133,038**
3. Investments :	**7,074,900**	**6,770,243**
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	7,074,900	6,770,243
3d. Receivables for cash deposited with ceding companies	0	0
4. Investments representing technical provisions relating to unit-linked contracts	**0**	**0**
5. Share of assignees and retrocessionaires in technical provisions :	**6,319,295**	**5,625,947**
5a. Unearned premium reserves (non-life)	962,531	858,411
5d. Reserves for claims payable (non-life)	5,295,574	4,695,560
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	61,190	71,976
6. Receivables	**2,966,242**	**2,810,763**
6a. Receivables arising from direct insurance operations and substitute underwritings	1,338,725	1,236,885
6aa. Premiums still to be issued	*89,828*	*87,893*
6ab. Other receivables arising from direct insurance operations and substitute underwriting	*1,248,897*	*1,148,992*
6b. Receivables arising from reinsurance operations and substutional cessions	781,751	659,005
6c. Other receivables	845,766	914,873
6ca. Staff	1,523	1,610
6cb. State, social organisations, public authorities	*158*	*640*
6cc. Miscellaneous debtors	*844,085*	*912,623*
6d. Unpaid called-up capital	0	0
7. Other assets	**334,987**	**465,526**
7a. Property, plant and equipment	34,155	22,180
7b. Current accounts and cash	300,832	443,346
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	**420,063**	**364,249**
8a. Accrued interest and rentals	79,499	69,760
8b. Deferred sales charges (Life and non-life)	259,321	229,171
8c. Other prepayments and accrued income	81,243	65,318

BALANCE SHEET
at 31 December 2023

TOTAL ASSETS	**17,246,348**	**16,169,766**

LIABILITIES (K€)	2023	2022
1. Shareholders' equity	**3,003,306**	**2,850,218**
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	1,294,041	1,268,860
1e. Carry forward	0	0
1f. Profit for the year	813,088	685,181
2. Overbordered liabilities	**0**	**0**
3. Gross technical provisions	**12,138,909**	**11,281,390**
3a. Unearned premium reserves (non-life)	2,548,720	2,297,935
3d. Reserves for claims payable (non-life)	9,451,371	8,831,930
3f. Provisions for profit sharing and rebates (non-life)	0	0
3g. Equalisation reserve	64,037	64,249
3i. Other technical provisions (non-life)	74,781	87,276
5. Provisions (other than technical)	**384**	**29,274**
6. Liabilities for cash deposits received from assignees	**10,809**	**10,467**
7. Other liabilities :	**2,062,397**	**1,959,476**
7a. Debts arising from direct insurance operations and substitute investments	48,310	50,833
7b. Debts arising from reinsurance operations and substitution assignments	751,098	623,839
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	89,999	86,229
7e. Other liabilities :	1,172,990	1,198,575
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	*0*	*0*
7ec. Staff	*81,101*	*74,159*
7ed. State, social organisations and public authorities	*144,254*	*199,686*
7ee. Miscellaneous creditors or creditors	*947,635*	*924,730*
8. Accruals and deferred income Liabilities	**30,543**	**38,941**
TOTAL LIABILITIES	**17,246,348**	**16,169,766**

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2023

	2023			2022
Non-life insurance technical account (K€)	**Gross**	**Cessions and retrocessions**	**Net**	**Net**
1. Earned premiums :	**6,219,743**	**2,625,173**	**3,594,570**	**3,463,307**
1a. Premiums	6,499,614	2,749,089	3,750,525	3,560,670
1b. Change in provisions for unearned premiums	-279,871	-123,916	-155,955	-97,363
2. Allocated investment income from non-technical accounts	**73,123**		**73,123**	**241,169**
3. Other technical products	**0**		**0**	**0**
4. Cost of claims :	**-3,278,808**	**-1,879,555**	**-1,399,253**	**-1,635,913**
4a. Benefits and expenses paid	-2,589,821	-1,216,990	-1,372,831	-1,281,553
4b. Expenses of claims reserves payable	-688,987	-662,565	-26,422	-354,360
5. Charges to other technical provisions	**12,495**	**10,786**	**1,709**	**-162**
6. Share of profit-sharing	**0**	**0**	**0**	**0**
7. Acquisition and administrative expenses	**-1,519,247**	**-301,193**	**-1,218,054**	**-1,252,859**
7a. Acquisition costs	-1,325,871		-1,325,871	-1,056,343
7b. Administration fees	-193,376		-193,376	-487,687
7c. Commissions received from reinsurers and substitute guarantors		-301,193	301,193	291,171
8. Other technical expenses	**-4,924**		**-4,924**	**-6,309**
9. Change in the equalisation reserve	**0**		**0**	**-25,913**
NON-LIFE INSURANCE UNDERWRITING RESULT	**1,502,382**	**455,211**	**1,047,171**	**783,320**

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2023

Non-technical account (K€)	2023	2022
1. Non-life insurance underwriting result	**1,047,171**	**783,320**
3. Proceeds from investments :	**330,920**	**602,630**
3a. Income from investments	280,970	229,583
3b. Other investment income	18,554	8,151
3c. Gains from the realization of investments	31,396	364,896
5. Investment expenses :	**-220,128**	**-237,223**
5a. Internal and external investment management and financial expenses	-23,003	-22,237
5b. Other investment expenses	-141	-1,298
5c. Losses from the realization of investments	-196,984	-213,688
6. Investment return transferred to the non-life technical account	**-73,123**	**-241,169**
7. Other non-technical products	**0**	**0**
8. Other non-technical expenses	**0**	**0**
8a. Social charges	0	0
8b. Other non-technical expenses	0	0
9. Exceptional result	**0**	**0**
9a. Extraordinary income	0	0
9b. Extraordinary expenses	0	0
9c. Error correction	0	0
10. Employee profit-sharing	**-2,391**	**0**
11. Income Taxes	**-269,361**	**-222,377**
PROFIT FOR THE YEAR	**813,088**	**685,181**

1- Accounting principles and methods

1.1 - Accounting principles

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

– Articles L.123-12 to L.123-22 of the Commercial Code, applicable to insurance companies pursuant to Article L.341.2 of the Insurance Code, to the provisions of the Insurance Code.

– The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).

– NCA Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.

– NCA Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in NCA Regulation No. 2015-11 of 26 November 2015.

– The amounts appearing in the comments on the accounts are indicated in thousands of euros..

1.2 - Derogation from accounting Principles and change in BalanceSheet presentation

1.3 - Description of accounting policies

1.3.1 Non-life insurance operations

1.3.1.1 Premium and Claims

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

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

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

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

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

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

- **Claims provisions:**

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

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

Provisions for claims include :

– **provisions for known claims**

Provision for claims payable file by file

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 2023 for this type of annuity is 1.53%.

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

1.3.2 Reinsurance operations

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

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

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

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

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

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

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

1.3.2.3 Securities pledged as collateral by reinsurers

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

1.3.3 Investments

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

1.3.3.1.1 Fixed income securities

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

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

1.3.3.1.2 Shares and other variable-income securities

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

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

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

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

1.3.3.2 Impairment losses

1.3.3.2.1 Fixed income securities

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

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

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

Their depreciation follows the rules of listed or unlisted investments.

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

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

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

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. The valuation of the provision is based on the age of the balances and the risk profile of the companies.

1.3.7 General expenses and commissions

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

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

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	31/12/2023	31/12/2022
Germany	(7,020)	(11,811)
Ireland	—	2,900
Spain	8	10
France	2,001	2,320
Total	(5,011)	(6,581)

Actuarial assumptions

Assumption	Allemagne		Irelande		Espagne		France	
Year	2023	2022	2023	2022	2023	2022	2023	2022
Discount rate	3.61%	4.24%	n/a	4.24%	3.22%	4.24%	3.57%	4.24%
Retirement age	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	65 ans
Rate of change in salaries	2.50%	2.50%	n/a	2.50%	2.25%	2.50%	5.00%	2.50%
Inflation rate	2.00%	2.00%	n/a	2.00%	n/a	2.00%	n/a	2.00%
Turn Over							11 %	9 %

1.4.3 Events after the end of the financial year

None.

1.4.4 Remuneration of members of the management team

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

BALANCE SHEET NOTES

B1 : Movements - Intangible assets

	Gross value 01/01/2023	Inputs	Outputs	Transfers	Gross value 31/12/2023
Right to lease					
Others	—			—	—
Software	204,360	8,623	—	6,489	219,472
Total	204,360	8,623	—	6,489	219,472

	Depreciation and amortization 01/01/2023	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization 31/12/2023
Right to lease					
Others	—			—	—
Software	71,322	4,878	—	12,411	88,611
Total	**71,322**	**4,878**	**—**	**12,411**	**88,611**
Net Value	**133,038**	**3,745**	**—**	**-5,922**	**130,861**

B2 : Operating tangible assets

	Gross Value 01/01/2023	Inputs	Outputs	Transfers	Gross Value 31/12/2023
Arrangements					
Transport equipment	52	—	—	—	52
Office and computer equipment	10,545	396	—	2,097	13,038
Furniture	29,621	4,936	—	10,435	44,992
Other non-depreciable property, plant and equipment	—			—	—
Assets under construction					
Deposits and guarantees				—	
Total	**40,218**	**5,332**	**—**	**12,532**	**58,082**

	Amortization 01/01/2023	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2023
Arrangements					
Transport equipment	52	0	0	0	52
Office and computer equipment	3,452	799	0	1,331	5,582
Furniture	14,534	472	0	3,287	18,293
Total	**18,038**	**1,271**	**0**	**4,618**	**23,927**
Net Value	**22,180**	**4,061**	**0**	**7,914**	**34,155**

B3 : Change in investment

	Gross value 01/01/2023	Entries	Exit	Exchange rate variation	Gross value 31/12/2023
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments	6,770,243	2,635,151	-2,269,400	-61,094	7,074,900
Cash receivables deposited with ceding companies					
Total	**6,770,243**	**2,635,151**	**-2,269,400**	**-61,094**	**7,074,900**

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

	au 31/12/2023		
I -Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	**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	8,252	8,252	16,292
3. UCITS units (other than those referred to in 4)	171,916	171,916	171,916
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	6,391,665	6,392,163	6,048,661
6. Mortgage loans			
7. Other loans and similar instruments	503,067	506,650	485,740
8. Deposits with ceding companies			
9. Deposits (other than those referred to in 8), cash guarantees and other investments			
10. Assets representing unit-linked contracts			
11. Other forward instruments			
Forward instruments investment or divestment strategies			
Forward instruments investment expectations			
Forward instruments yield strategy			
Forward instruments other transactions			
12. Total of lines 1 to 11	7,074,900	7,078,981	6,722,609
Of which total Forward instruments	—	—	—
Of which total listed investments	6,950,124	6,953,869	6,598,639
Of which total unlisted investments	124,776	125,112	123,970
Of which total investments	7,074,900	7,078,981	6,722,609

Balance Sheet Appendices
31 December 2023

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

	au 31/12/2023		
	Gross value	**Net book value**	**Realizable value**
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	6,391,665	6,392,163	6,048,661
of which discount not yet amortized	-84,712	0	0
non-recoverable redemption premium	754,200	673,401	662,669
Investments valued in accordance with Article R 343-10 and related forward financial instruments	13,747	13,417	11,279
of which discount not yet amortized			
non-recoverable redemption premium			
Investments valued in accordance with Article R 343-13 and related forward financial instruments			
b) of which			
Values attributable to the representation of technical provisions other than those referred to below	7,074,900	7,078,981	6,722,609
Assets backing liabilities to pension funds or covering managed investment funds			
Assets deposited with assignors (of which assets deposited with assignors whose company has acted as joint and several guarantor			
Values allocated to special technical provisions for other business in France			
Other assignments or unassigned			
c) of which			
Investments and forward instruments issued in OECD countries	6,997,643	7,005,402	6,646,679
Investments and forward instruments issued in non-OECD countries	77,257	73,580	75,930

Balance Sheet Appendices
31 December 2023

B6 : Statement of due dates of receivables

Receivables	Share less than one year old	Share from 1 to 5 years	Part to more 5 years old	Gross total	Impairment losses	Net values
Loans	0			0		
Other financial fixed assets	0			0		
Receivables arising from direct insurance operations	1,322,550	19,378	-3,203	1,338,725		1,338,725
Receivables arising from reinsurance transactions	708,655	71,472	1,624	781,751		781,751
Staff	1,523			1,523		1,523
State, social agencies	158			158		158
Miscellaneous debtors	0			0		
Subsidiaries	0			0		
Deferred Tax Assets	0			0		
Accrued income	0			0		
Prepaid expenses	0			0		
Accrued interest and rents	0			0		
Miscellaneous	844,085			844,085		844,085
Total	**2,876,971**	**90,850**	**-1,579**	**2,966,242**	**0**	**2,966,242**

B7 : Accrued Income and prepaid expenses

	Gross value 01/01/2023	Variations	Gross value 31/12/2023
Accrued interest and rentals	69,760	9,739	79,499
Deferred acquisition costs	229,171	30,150	259,321
Deferred Tax Assets			
Prepaid expenses			
Differences on redemption prices to be received	16,150	16,737	32,887
Accrued income	49,168	-812	48,356
Miscellaneous			
Total	**364,249**	**55,814**	**420,063**

B8 : Shareholders' equity

	01/01/2023	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2023
Capital	896,177					896,177
Premiums related to share capital	0					0
Other reserves	1,268,860	685,181			-660,000	1,294,041
Carry forward	0					0
Profit for the year	685,181	-685,181	813,088			813,088
Total général I + II + III	**2,850,218**	**0**	**813,088**	**0**	**-660,000**	**3,003,306**

B9 : Composition of the shareholder base

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

Nominal value of the share : 1 euro

B10 : Reserves

	01/01/23	Variations	31/12/23
Provisions for disputes	29,274	-28,890	384
Provisions for investment			
Provisions for IFC commitments			
Total	**29,274**	**-28,890**	**384**

B11 : Statement of debt maturities

Debt	Share at less than one year	Share from 1 to 5 years	Share at more than 5 years	Total
Liabilities arising from direct insurance operations	48,310	0	0	48,310
Debts arising from reinsurance transactions	712,108	37,133	1,857	751,098
Amounts owed to credit institutions	89,999			89,999
Borrowings, deposits and guarantees	0			
Cash deposits received from assignees	0			
Participation Fund	0			
Staff	81,101			81,101
State, social agencies	144,254			144,254
Sundry creditors	947,635			947,635
Subsidiaries	0			
Deferred revenue	0			
Amortization of differences on repayment prices	0			
Total	**2,023,407**	**37,133**	**1,857**	**2,062,397**

B12 : Accruals and deferred income

	01/01/23	Variations	31/12/23
Amortization of redemption price differences	38,941	-8,398	30,543
Suspense accounts and accounts to be			
Total	**38,941**	**-8,398**	**30,543**

B13 : Analysis of non-life technical reserves

	2023			2022		
	Brut	**Cessions**	**Net**	**Brut**	**Cessions**	**Net**
Provisions for unearned premiums written	2,548,720	962,531	1,586,189	2,297,935	858,411	1,439,524
Provisions for risks in progress						
Provisions for claims	9,451,371	5,295,574	4,155,797	8,831,930	4,695,560	4,136,370
Appeal forecasts						
Other technical provisions	74,781	61,190	13,591	87,276	71,976	15,300
Equalization reserve	64,037	0	64,037	64,249	0	64,249
Grand Total	12,138,909	6,319,295	5,819,614	**11,281,390**	**5,625,947**	**5,655,443**

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	6,725,542		6,730,322	
US Dollar	4,758,338		4,758,312	
Swiss Franc	18,784		18,787	
Pound Sterling	4,914,714		4,914,880	
Other currencies	828,970		824,047	
Total	**17,246,348**		**17,246,348**	

B15 : Off-balance sheet commitments

K€	31/12/2023			31/12/2022		
	Affiliated companies	**With shareholding link**	**Others**	**Affiliated companies**	**With shareholding link**	**Others**
Commitments received excluding reinsurance						
Endorsements, guarantees and leasing						
Past service cost on IFC common status						
End-of-career benefits fund						
Commitments given						
Endorsements, sureties and credit guarantees given						
Termination benefits - retirement			25,478			6,581
Common status CETR contribution						
Other liabilities on securities, assets or income			88,744			103,063
Securities received as collateral from assignees and retrocessionaires			37,265			32,817
Securities delivered by reinsured organizations with joint and several guarantees or with substitution						
Assets belonging to pension funds						
Other securities held on behalf of third parties						
Outstanding forward financial instruments						

INFORMATION ON THE INCOME STATEMENT

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

Year of inventory		Year of occurrence 2021	2022	2023
2021	Règlements	671,796		
	Provisions	2,148,295		
	Total des sinistres (S)	**2,820,091**		
	Primes acquises (P)	5,109,953		
	Pourcentage (S/P)	**55.19 %**		
2022	Claims paid	657,683	608,498	
	Claims reserves	-508,036	2,623,441	
	Total Claims (S)	**149,647**	**3,231,939**	
	Earned Premium (P)	**63,121**	**5,602,633**	
	Loss ratio (S/P)	**237.08 %**	**57.69 %**	
2023	Claims paid	373,619	642,319	680,389
	Claims reserves	-541,263	-425,957	2,596,144
	Total Claims (S)	**-167,644**	**216,362**	**3,276,533**
	Earned Premium (P)	**59,128**	**6,778**	**6,046,582**
	Loss ratio (S/P)	**-283.53 %**	**3192.12 %**	**54.19 %**

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				283,797	178,687	105,110	283,797	178,687	105,110
Other financial income (commissions, fees)				18,554	141	18,413	18,554	141	18,413
Financial income : total poste III 3				**302,351**		**302,351**	**302,351**		**302,351**
Financial expenses : total poste III 5					**178,828**	**178,828**		**178,828**	**178,828**
Total Investment income and expenses				**302,351**	**178,828**	**123,523**	**302,351**	**178,828**	**123,523**

Income Statement Appendices
31 December 2023

R3 : Breakdown of gross premiums by geographical area

	2023	2022
France	840,834	732,199
EEC (outside France)	1,995,283	1,807,514
Outside the EEC	3,663,497	3,474,526
Total gross premiums	**6,499,614**	**6,014,239**

R4 : Amount of commissions

	2023	2022
Direct business commissions	892,376	841,775
Acceptance commissions	181,751	181,621
Total	**1,074,127**	**1,023,396**

R5 : Analysis of personnel expenses

	2023	2022
Salaries	310,184	285,392
Pension fund contributions	31,947	29,010
Social security charges	60,788	54,880
Others	28,830	38,933
Total	**431,749**	**408,215**

R6 : Staff

Average number of employees by category	**2023**	**2022**
Non-executives	2,987	2,941
Executives	901	864
Total	**3,888**	**3,805**

R7 : Fees for certification of accounts and other services

	2023	**2022**
Statutory auditor	**PWC**	**PWC**
Certification of accounts	2,119	1,710
Other Services	138	58
Total	**2,257**	**1,768**

R8 : Analysis of non-technical income and expenses

Non-technical income	**2023**	**2022**
Gains on disposals of assets		
Reversals of impairment of current assets		
Withdrawal from IS capitalisation reserve		
Reversals of provisions for disputes		
Recovery on tax audit and URSSAF		
Other	0	0
Total	0	**0**

Income Statement Appendices
31 December 2023

Non-technical expenses	2023	2022
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses	0	0
Tax audit and URSSAF		
Total	**0**	**0**

R9 : Analysis of exceptional income and expenses

Exceptional income	2023	2022
Reversal of investment provisions		
Other extraordinary income	0	0
Total	**0**	**0**

Exceptional expenses	2023	2022
Extraordinary depreciation RSI		
Other extraordinary expenses		
Total	0	0

R10 : Analysis of the tax charges

	2023			2022		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to Ordinary Transactions	263,308	6,053	269,361	205,246	17,131	222,377
Related to exceptional income and expenses			0			0
Total	**263,308**	**6,053**	**269,361**	**205,246**	**17,131**	**222,377**

Income Statement Appendices
31 December 2023

R11 : Life technical result by category

	Individual bodily injury	Collective bodily injury	Civil liability of land motor vehicles	Damage to land motor vehicles	Personal Property Damage	Professional and Agricultural Property Damage	General Liability	Financials Lines	Cyber - IT systems	Marine	Construction and Erection All risks	Credit	Caution	Inward	Grand Total
	[cat. 20]	[cat. 21]	[cat. 22]	[cat. 23]	[cat. 24]	[cat. 25-26]	[cat. 28]	[cat. 31]	[cat. 33]	[cat. 34]	[cat. 35]	[cat. 37]	[cat. 38]		
Premiums	40,36		96,07	0	646,00	1,280,26	1,645,81	498,86	196,40	416,96	11	128,81	31,56	1,238,47	6,219,74
Cost of services	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-
Charges to life insurance and other technical reserves	- 768	- 56	16,83 3	0	- 11,862	- 123,014	- 401,941	80,17 0	- 37,854	- 32,483	- 65	- 25,415	- 6,208	- 133,829	- 676,492
ACAV adjustment															
A - Subscription balance	**22,79**	**-**	**58,37**	**0**	**389,05**	**682,85**	**545,40**	**405,40**	**36,38**	**180,14**	**4**	**66,05**	**23,42**	**543,53**	**2,953,43**
Acquisition costs	3,86	2	20,49	0	284,47	199,30	353,64	158,82	-	97,45		39,90	4,89	187,98	1,325,87
Other net management expenses	5,91	1	4,41	0	16,09	62,68	53,48	33,67	-	18,14		1,34	1,51	6,71	198,30
B - Net acquisition and management expenses	**9,78 6**	**4 3**	**24,90 8**	**0**	**300,57 2**	**261,98 9**	**407,13 1**	**192,49 8**	**- 30,720**	**115,59 5**	**1 3**	**41,25 0**	**6,41 0**	**194,69 6**	**1,524,17 1**
Investment income	49		1,28	0	12,07	8,46	15,35	7,19	3,99	6,07		61	20	17,36	73,12
Profit sharing and technical interests															
C - Financial balance	**49**		**1,28**	**0**	**12,07**	**8,46**	**15,35**	**7,19**	**3,99**	**6,07**		**61**	**20**	**17,36**	**73,12**
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	-		-	0	-	-	-	-		-	-	-	-	-	-
Reinsurers' share of benefit expenses	2,53		17,52	0	48,47	225,29	512,88	74,67		51,14		28,83	-	255,74	1,216,99
Reinsurers' share of life insurance and other technical provisions charges	- 187	0	- 5,163	0	- 18,948	264,14 2	352,63 3	- 857	0	34,37 6	5 6	13,29 2	6,39 1	6,04 4	651,77 9
Reinsurers' share of profit sharing															
Commissions received from reinsurers	9,05		87	0	15,49	75,64	27,16	22,15	14,74	14,51		54,58	1,80	65,16	301,19
E - Reinsurance balance	**-**		**-**	**0**	**-**	**-**	**1,90**	**-**	**14,74**	**-**	**-**	**-**	**-**	**-**	**-**
Technical Result [A - B + C + D + E]	**8,62**	**-**	**15,16**	**0**	**93,24**	**130,16**	**155,53**	**170,80**	**85,84**	**52,53**	**-**	**23,49**	**3,59**	**308,27**	**1,047,17**
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 2023, Chubb Limited held total assets of $228.7 billion and shareholders' equity of $59.5 billion. It is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. The company maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.