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Chubb Managing Agent Ltd

**Annual Reports and Financial Statements
for the year ended 31 December 2015**

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Chubb Managing Agent Ltd

Company Information

Directors

C D'Auria
N Davenport
K Docherty
B Hardwick
M Hammond
I Hutchinson
A Kendrick
J Napier
A M Shaw

Secretary

R Trist

Registered company number

07116876

Registered office

One America Square
17 Crosswall
London
EC3N 2AD
United Kingdom

Chubb Group of Insurance Companies

Chubb Managing Agent Ltd ("CMAL", "company", "we", "us", "our") is an indirect, wholly-owned subsidiary of The Chubb Corporation and a member of the Chubb Group of Insurance Companies ("Chubb"). The Chubb Group of Insurance Companies is the marketing term used to describe several separately incorporated insurance companies under the common ownership of Chubb Limited. Chubb Limited is listed on the New York Stock Exchange [NYSE: CB] and, together with its subsidiaries, employs approximately 10,200 people throughout North America, Europe, Latin America Asia and Australia. For more information regarding The Chubb Corporation, including a listing of the insurers in the Chubb Group of Insurance Companies, visit www.chubb.com.

Forward-looking information

Some of the statements in this report may be considered forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements are made pursuant to the safe harbour provisions of the PSLRA and include statements about the principal risks and uncertainties the company faces and its ability to manage those risks and uncertainties. Such statements speak only as of the date of this report and are not guarantees of future performance. Various risks and uncertainties may cause actual results to differ materially. These risks and uncertainties include those discussed in the filings that The Chubb Corporation makes with the U.S. Securities and Exchange Commission. Neither the company nor the Chubb Corporation assumes any obligations to update such forward-looking statements.

Chubb Managing Agent Ltd

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Chubb Managing Agent Ltd

Strategic Report of Chubb Managing Agent Ltd

Overview

Results

The directors present their Strategic Report for the year ended 31 December 2015.

It should be noted that the company's financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102"), being applicable United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. Any financial amounts included within this report, including comparative amounts, are calculated based on FRS 102.

The company produced a profit on ordinary activities before tax of £0.08m for the year ended 31 December 2015 (2014 : £0.03m).

Dividends

The directors do not recommend a dividend for the year (2014:0).

Principal risks and uncertainties

The company is dependent upon fee income earned solely from its role as the managing agent of Chubb Syndicate 1882. As managing agent, the company formulates Chubb Syndicate 1882's business strategy and manages operations to ensure that Chubb Syndicate 1882 is provided with the appropriate resources required to follow the strategy and meet objectives.

The annual managing agency fee income that has been agreed with the Corporate Member of Chubb Syndicate 1882 is set at a level that is expected to cover the company's costs in each calendar year. The company is also eligible to receive profit commission income to the extent that Chubb Syndicate 1882 produces profitable business in the future.

ACE merger

On 30 June 2015, The Chubb Corporation, the ultimate parent of CICE, entered into an Agreement and Plan of Merger ("the Merger Agreement") with ACE Limited under which ACE would acquire Chubb. Following approval from the shareholders of both companies, receipt of all required regulatory approvals and satisfaction of other closing conditions, ACE Limited completed the acquisition of The Chubb Corporation on 14 January 2016, and subsequently changed its name to Chubb Limited.

The combined company, operating under the Chubb name, is now the world's largest publicly traded property and casualty insurer. With operations in 54 countries, 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.

The Chubb Group of Insurance Companies is distinguished by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength, underwriting excellence, superior claims handling expertise and local operations globally. The insurance companies of Chubb serve multinational corporations, mid-size and small businesses with property and casualty insurance and services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and other specialty insurance coverage; companies and affinity groups providing or offering accident and health insurance programmes and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

With US\$150 billion in assets and US\$37 billion of gross written premiums in 2014* on a pro forma basis, Chubb's core operating insurance companies maintain financial strength ratings of "AA" from Standard & Poor's and "A++" from A.M. Best.

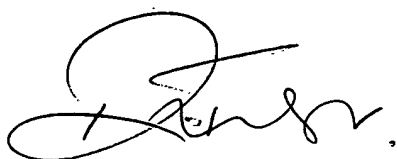
Chubb Managing Agent Ltd

Strategic Report of Chubb Managing Agent Ltd (continued)

Chubb Limited 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 30,000 people worldwide.

*Pro forma 31 December 2014 ACE Limited and The Chubb Corporation.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Trist', with a large, stylized initial 'R'.

R Trist
Secretary

23 May 2016

Chubb Managing Agent Ltd

Director's Report of Chubb Managing Agent Ltd

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is that of the managing agent of Chubb Syndicate 1882 at Lloyd's. The company is an indirect, wholly-owned subsidiary of Chubb Limited.

Directors

The following served as directors from 1 January 2015 to the date of this report unless otherwise indicated:

M Casella (resigned 2 November 2015)
C Giles (resigned 10 March 2016)
C D'Auria
N Davenport
K Docherty
B Hardwick
C Smith (resigned 22 April 2016)
I Hutchinson
M Hammond (appointed 19 January 2016)
A Kendrick (appointed 19 January 2016)
J Napier (appointed 19 January 2016)
A M Shaw (appointed 19 January 2016)

ACE merger

On 30 June 2015, The Chubb Corporation entered into an Agreement and Plan of Merger ("the Merger") with ACE Limited. The Merger was completed on 14 January 2016. Further details are provided in note 12.

Statement of directors' responsibilities

The directors are responsible for preparing a strategic report, a directors' report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006 requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Chubb Managing Agent Ltd

Directors' Report of Chubb Managing Agent Ltd (continued)

Statement of disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Indemnities for directors

The company participates in a group insurance policy organised by Chubb, which provides third party indemnity for the benefit of the directors of the company with respect to their directorships of a subsidiary of Chubb Limited.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Trist', with a large, stylized initial 'R'.

R Trist
Secretary

23 May 2016

Registered company number: 07116876

Chubb Managing Agent Ltd

Independent Auditor's Report to the members of Chubb Managing Agent Ltd

We have audited the financial statements of Chubb Managing Agent Ltd for the year ended 31 December 2015 which comprise the Income Statement, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual reports and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

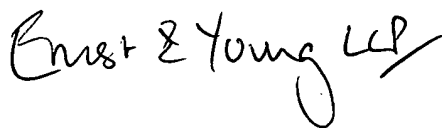
Chubb Managing Agent Ltd

Independent Auditor's Report to the members of Chubb Managing Agent Ltd (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read "Ernst & Young LLP", with a stylized flourish at the end.

Michael Purrington (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

23 May 2016

Chubb Managing Agent Ltd

Income Statement for the year ended 31 December 2015

	Notes	2015 £000	2014 £000
Turnover		465	425
Administrative expenses		(383)	(412)
Operating profit		82	13
Interest receivable and similar income	4	12	13
Profit on ordinary activities before taxation		94	26
Tax on profit on ordinary activities	5	(19)	(6)
Profit on ordinary activities after taxation		75	20

The above results are all derived from continuing operations and are attributable to the owners of the company.

Statement of Comprehensive Income for the year ended 31 December 2015

A statement of comprehensive income has not been prepared as there are no recognised gains and losses other than the retained profit for the year.

Chubb Managing Agent Ltd

Statement of Changes in Equity for the year ended 31 December 2015

Changes in 2015	Called-up capital £000	Profit and loss £000	Total Equity £000
At 1 January 2015	4,000	(1,050)	2,950
Profit for the year	-	75	75
At 31 December 2015	4,000	(975)	3,025


Changes in 2014	Called-up capital £000	Profit and loss £000	Total Equity £000
At 1 January 2014	4,000	(1,070)	2,930
Profit for the year	-	20	20
At 31 December 2014	4,000	(1,050)	2,950

Chubb Managing Agent Ltd

Statement of Financial Position as at 31 December 2015

		At 31 December 2015 £000	At 31 December 2014 £000
	Notes		
Current assets			
Debtors	6	81	34
Cash at bank and in hand		3,437	2,971
Creditors: amounts falling due within one year	7	(493)	(55)
Net current assets		3,025	2,950
Net assets		3,025	2,950
Capital and reserves			
Called up share capital	8	4,000	4,000
Profit and loss account		(975)	(1,050)
Equity shareholders' funds		3,025	2,950

The financial statements on pages 7 to 13 were approved by the board of directors and were signed on its behalf by:



C. D'Auria
Director of Chubb Managing Agent Ltd

23 May 2016

Registered company number: 07116876

Chubb Managing Agent Ltd

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies

Statement of compliance

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102) as it applies to the financial statements of the company for the year ended 31 December 2015.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements are prepared in pounds sterling, which is the functional currency of the company, rounded to the nearest £'000.

Under FRS102 the company qualifies for certain disclosure exemptions and it has taken advantage of the exemptions from the preparation of a cash flow statement, the provision of certain share-based payments disclosures and related party disclosures.

Turnover

Turnover consists of agency fees and profit commission charged to Chubb Syndicate 1882 that is managed by the company. Agency fees are agreed for each underwriting year of account of Chubb Syndicate 1882. The company accrues these fees evenly over the first development year of each underwriting year of account. Profit commission that is expected to arise on the closure of Chubb Syndicate 1882's underwriting year of account is accrued as the profit arises in Chubb Syndicate 1882.

Interest receivable

Interest receivable is calculated on an accrual basis.

Taxation

The current tax charge represents the expected tax payable on the result for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Chubb Managing Agent Ltd

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

2 Employees and directors

Employees

The company does not itself employ any staff. During the year, Chubb Europe Services Ltd, a fellow Chubb group company, provided staff support to both the company and to Chubb Syndicate 1882 that is managed by the company.

Directors' remuneration

The directors of the company did not receive emoluments from the company itself. The directors, as employees of Chubb Europe Services Ltd, received emoluments for the services they provided to support both the company and Chubb Syndicate 1882. The figures below are in respect of that element of their emoluments in Chubb Europe Services Ltd relating solely to their involvement in the services provided to the company.

	Year Ended 31 December 2015 £000	Year Ended 31 December 2014 £000
Aggregate remuneration	128	97
Company pension contributions to money purchase schemes	7	4
	135	101

During the year 3 directors (2014: 2 directors) accrued benefits under the defined contribution scheme and 1 director (2014: 1 director) accrued benefits under the defined benefits scheme.

3 Auditors' remuneration

	Year Ended 31 December 2015 £000	Year Ended 31 December 2014 £000
Audit of the company's financial statements	9	7

4 Other interest receivable and similar income

	Year Ended 31 December 2015 £000	Year Ended 31 December 2014 £000
Bank interest receivable	12	13

5 Tax on profit on ordinary activities

	Year Ended 31 December 2015 £000	Year Ended 31 December 2014 £000
Analysis of charge for the year		
Current tax:		
UK corporation tax on profit for the year	19	6

	Year Ended 31 December 2015 £000	Year Ended 31 December 2014 £000
Factors affecting the tax charge for the year:		
Profit on ordinary activities before tax	94	26
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	19	6
Current tax charge in the income statement	19	6

Chubb Managing Agent Ltd

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

A reduction in the UK corporation rate from 23% to 21 % took effect from 1 April 2014.

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 23% to 21% took effect from 1 April 2014. A further reduction from 21% to 20% was substantively enacted in July 2014 and took effect from 1 April 2015. Further reductions in the UK corporation rate to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted on 26 October 2015.

6 Debtors

	At 31 December 2015 £000	At 31 December 2014 £000
Amounts due within one year:		
Amounts owed by group undertakings	-	33
Other debtors	81	1
	81	34

7 Creditors: amounts falling due within one year

	At 31 December 2015 £000	At 31 December 2014 £000
Amounts owed to group undertakings	422	-
Corporation tax	19	6
Accruals and deferred income	52	49
	493	55

8 Called up share capital

	At 31 December 2015 £000	At 31 December 2014 £000
Allotted, called up and fully paid: 4,000,000 ordinary shares of £1 each	4,000	4,000

Chubb Managing Agent Ltd is a company incorporated in England. The Registered Office is One America Square, 17 Crosswall, London EC3N 2AD.

9 Related party transactions

The company has taken advantage of the exemption provided in FRS102 from disclosing related party transactions with Chubb Limited (previously The Chubb Corporation) and its other wholly owned subsidiary undertakings.

10 Parent undertaking and controlling party

The immediate parent company is Chubb Insurance Investment Holdings Ltd, a company registered in England and Wales.

Up to 14 January 2016, the ultimate parent company and ultimate controlling party was The Chubb Corporation ("Chubb"), a company registered in the United States of America. Copies of Chubb's consolidated accounts may be obtained from The Chubb Corporation, 15 Mountain View Road, PO Box 1615, Warren, New Jersey 07061-1615.

After the completion of the merger of The Chubb Corporation on 14 January 2016, the ultimate parent company and ultimate controlling party became Chubb Limited, a company registered in Switzerland. Copies of Chubb Limited's consolidated accounts may be obtained from Investor Relations at Chubb's executive offices at 17 Woodbourne Avenue, Hamilton HM08, Bermuda.

Chubb Managing Agent Ltd

Notes to the Financial Statements for the year ended 31 December 2015 (continued)

11 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The changes in accounting policies as a result of this transition did not lead to any material adjustment to the income statement and financial position figures previously reported under the previously extant UK GAAP.

12 ACE merger

On 30 June 2015, The Chubb Corporation entered into an Agreement and Plan of Merger ("the Merger Agreement") with ACE Limited ("ACE"), a company organised under the laws of Switzerland, and William Investment Holdings Corporation, a New Jersey corporation and a wholly owned indirect subsidiary of ACE. The merger pursuant to the Merger Agreement was completed on 14 January 2016 and ACE Limited was renamed Chubb Limited.

The merger will affect the company's activities as ACE and Chubb look to integrate both their European operations ("the Integration"). Notwithstanding the possible outcomes of the Integration which are not yet known, the directors have prepared these financial statements on a going concern basis.