

Chubb Europe Services Ltd

Directors

M A Connole (resigned 1 March 2022)
P S Lawlis (appointed 1 March 2022)
B W Wanstall
D T Whelan

Secretary

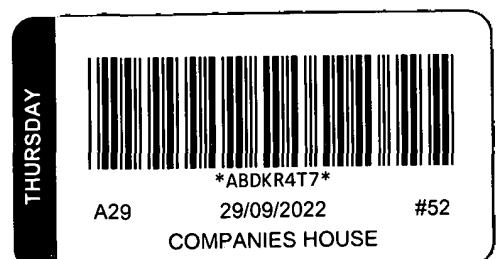
Chubb London Services Limited

Registered company number

07232174

Registered office

100 Leadenhall Street
London EC3A 3BP
United Kingdom



Chubb Europe Services Ltd

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Chubb Europe Services Ltd

Directors' Report to the members of Chubb Europe Services Ltd

The directors present their report and audited financial statements for Chubb Europe Services Ltd ('the Company') for the year ended 31 December 2021.

Dividends

The Company paid no dividends during 2021 (2020: £nil). The directors do not recommend any dividends for the year.

Results

The profit for the year ended 31 December 2021 before taxation amounted to £184k (2020: loss of £190k).

No turnover was received as there were no management fees charged to fellow subsidiaries of the Chubb Limited group (2020: £Nil).

Principal activities and future developments

The Company is an inactive service company that is part of the Chubb European Group ("CEG"). From 2016 the Company's operations were transferred to Chubb Services UK Limited. All employees were also transferred under the Transfer of Undertakings (Protection of Employees) Regulations 2006 ("TUPE") including all salaries and related costs.

Principal risks and uncertainties

The principal risk is the recoverability of the intercompany debtors with other Chubb European Group entities.

The world has been dealing with the spread and threat of COVID-19 since the outbreak was first reported in December 2019. While the realities and consequences of the pandemic remain ongoing, CEG has continued to operate as normally as possible, minimising any disruption to its activities and maintaining consistent service to its clients and business partners. Whilst the recoverability of the intercompany debtor depends upon the position and performance of the underlying affiliates, there is no evidence at the date of these financial statements that the pandemic has adversely impacted the position and performance of the Company's affiliates.

Since the start of the pandemic, the well-being of employees and their families has been a key factor in CEG decision-making and it has been rigorous in enforcing stay at home orders and work from home protocols in line with local government and health authority advice in every region in which it operates. As the health-related aspects of the pandemic have begun to recede, CEG has taken a phased approach to reopening its offices. The company regularly updates its health and safety protocols, including facility maintenance, hygiene protocols and guidance on in-person meetings and travel and communicates this guidance to employees. CEG will continue to actively monitor any new developments and adapt accordingly to maintain a safe working environment for all its employees and provide the high levels of service expected by its clients and brokers.

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

Directors

The following served as directors from 1 January 2021 to the date of this report unless otherwise indicated:

M A Connoles (resigned 1 March 2022)
P S Lawlis (appointed 1 March 2022)
B W Wanstall
D T Whelan

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) are in place for the benefit of the directors and, at the date of this report, are in force in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Chubb Europe Services Ltd

Directors' Report to the members of Chubb Europe Services Ltd

The Company also has the benefit of a group insurance company management activities policy effected by Chubb Limited. No charge was made to the Company during the year for this policy.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

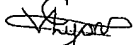
Chubb Europe Services Ltd

Directors' Report to the members of Chubb Europe Services Ltd

Independent Auditors

The Company's independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office in accordance with Section 487 of the Companies Act 2006.

By order of the Board

DocuSigned by:

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V C Lyons

for and on behalf of
Chubb London Services Limited
Secretary,

26 September 2022

100 Leadenhall Street
London
EC3A 3BP

Chubb Europe Services Ltd

Independent Auditors' Report to the members of Chubb Europe Services Ltd

Independent auditors' report to the members of Chubb Europe Services Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Chubb Europe Services Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; the Profit and Loss Account, and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Chubb Europe Services Ltd

Independent Auditors' Report to the members of Chubb Europe Services Ltd (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report to the members of Chubb European Services Ltd, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below:

Directors' Report to the members of Chubb European Services Ltd

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report to the members of Chubb European Services Ltd for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report to the members of Chubb European Services Ltd.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

Chubb Europe Services Ltd

Independent Auditors' Report to the members of Chubb Europe Services Ltd (continued)

including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries that may impact the financial performance and position of the company, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- inquiries with senior management involved in the Legal and Internal Audit functions, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- assessment of any matters reported on the company's whistleblowing helpline and the results of management's investigation of such matters;
- reviewing relevant meeting minutes including the Board meetings;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

Chubb Europe Services Ltd

Independent Auditors' Report to the members of Chubb Europe Services Ltd (continued)

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Siobhan Byrne

Siobhan Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2022

Chubb Europe Services Ltd

Profit and Loss Account for the year ended 31 December 2021

	Notes	2021 £000	2020 £000
Other operating gains / (losses)	4		
Foreign exchange gain		183	-
Administrative expenses		-	(203)
Operating profit/(loss)		183	(203)
Interest receivable and similar income	5	1	13
Profit/(Loss) before taxation		184	(190)
Tax credit / (charge) on profit / (loss)	6	9	(167)
Profit/(Loss) for the financial year		193	(357)

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

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


Chubb Europe Services Ltd

Balance Sheet as at 31 December 2021

		2021	2020
	Notes	£000	£000
Fixed assets			
Debtors: amounts falling due after more than one year	7	329	308
		-	308
Current assets			
Debtors: amounts falling due within one year	7	9,957	7,498
Cash at bank and in hand		164	5,710
		10,121	13,208
Current liabilities			
Creditors: amounts falling due within one year	8	(2,142)	(5,402)
Net current assets		7,979	7,806
Total assets less current liabilities		8,308	8,114
Net assets		8,308	8,114
Capital and reserves			
Called up share capital	9	1	1
Other reserves	10	7,777	7,777
Profit and loss account		530	337
Total shareholders' funds		8,308	8,114

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors on 21 September 2022 and were signed on its behalf by:

DocuSigned by:

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P S Lawlis
Director

26 September 2022

Company Registration Number: 07232174

Chubb Europe Services Ltd

Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total shareholders' funds £000
Changes in 2020				
At 1 January 2020	1	7,777	693	8,471
Loss for the financial year	-	-	(357)	(357)
At 31 December 2020	1	7,777	337	8,114

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total shareholders' funds £000
Changes in 2021				
At 1 January 2021	1	7,777	337	8,114
Profit for the financial year	-	-	193	193
At 31 December 2021	1	7,777	530	8,308

Further details of balances included in other reserves are shown in note 10.

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021

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 2021.

Basis of preparation

Chubb Europe Services Ltd is a private limited company incorporated in England and Wales, United Kingdom. The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable standards in the United Kingdom, being Financial Reporting Standard FRS 102 ("The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102")).

The company is a wholly owned subsidiary within the Chubb Limited group and is included in the consolidated financial statements of Chubb Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement and disclosing details of key management personnel and related party transactions under the terms of FRS102.

The Company has also taken advantage of the exemption under Section 414A of the Companies Act 2006 from the requirement to present a Strategic Report in the financial statements as the Company meets the criteria to prepare accounts in accordance with the small companies regime for the current accounting period.

The principal accounting policies, which have been applied consistently throughout the year, unless otherwise stated, are set out below.

Foreign currency transactions

Foreign currency transactions are converted to the functional currency, pounds sterling, using the rate for the month the transaction is recorded. Foreign exchange gains and losses arising from the settlement of transactions, and from the retranslation of monetary assets and liabilities to rates prevailing at the statement of financial position date, are recognised in the income statement.

Cash

Cash at bank and in hand is cash in hand and deposits repayable on demand, less overdrafts repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

Debtors

Debtors receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Creditors

Creditors payable within one year are recorded at transaction price.

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

1 Accounting policies (continued)

Interest receivable

Interest receivable is calculated on an accrual basis.

Taxation

Taxation on the result for the period comprises current and deferred tax.

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 have been enacted or substantially enacted at the statement of financial position date.

Deferred tax is provided on timing differences that have originated but not reversed by the statement of financial position date. Deferred tax is calculated using tax rates and laws that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related liability is settled or asset is realised. If and when all conditions for retaining tax allowances on tangible assets have been met, the deferred tax is reversed. Deferred tax balances are not discounted.

Deferred tax assets are only recognised to the extent that there are deferred tax liabilities or expected future taxable profits available against which the timing differences can be recovered.

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

2 Staff costs

Staff that support the Company are employed by Chubb Services UK Limited ("CSUK") and/or Chubb European Group SE ("CEGSE"), fellow Chubb group undertakings (together the "employing entities"). All directors of the Company received emoluments from the employing entities in respect of their services to the Company and other Chubb group companies. It is not practical to allocate these amounts to the underlying entities to which the directors provide services. Consequently, the following amounts represent the total emoluments paid by the employing entities in respect of the directors of the Company.

3 Directors and Employees

The Company has no employees (2020: None) and no emoluments were paid by the Company to any of its directors during the year (2020: £Nil). The emoluments of the directors are paid by an associated company. The services of the directors and other key management personnel to the Company are incidental and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, no disclosures of emoluments have been made in these financial statements.

4 Other operating gains / (losses)

	2021	2020
	£000	£000
Foreign exchange gain	183	-
Administrative expenses		(203)
	183	(203)

Administrative expenses consist of foreign exchange losses.

5 Auditors remuneration

	2021	2020
	£000	£000
Auditors' remuneration for audit of the financial statements	7	20
	7	20

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

6 Interest receivable and similar income

	2021 £000	2020 £000
Bank interest receivable	1	13

7 Tax credit / (charge) on profit / (loss)

	2021 £000	2020 £000
Analysis of (credit) / charge for the year		
Current taxation:		
UK corporation tax 19% (2020: 19%)	-	-
Adjustment in respect of previous years	-	133
Current UK tax charge	-	133
Deferred tax:		
Origin of timing differences	68	82
Change in tax rates and laws	(77)	(48)
Adjustment in respect of previous periods	-	-
Total deferred tax (credit) / charge	(9)	34
Total current and deferred tax (credit) / charge to the income statement	(9)	167

Factors affecting the total tax charge

Profit / (Loss) before taxation	184	(190)
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	35	(36)
Expenses not deductible for tax purposes	-	-
Change in tax rates	(77)	(48)
Difference between current and deferred tax rates	-	-
Adjustment in respect of previous periods	-	133
Group relief surrendered for nil value	33	119
Total tax (credit) / charge for the year	(9)	167

Factors that may affect future tax charges

Finance Act 2021 sets out that the main rate of Corporation Tax is to increase from 19% to 25% effective 1 April 2023. This was substantively enacted on 24 May 2021 and received Royal Assent on 10 June 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax

	2021 £000	2020 £000
Analysis of movement in the year		
At 1 January	375	410
Deferred tax charge in the income statement	(68)	(82)
Change in tax rates	77	48
Transfer to Group Companies	-	-
Adjustment in respect of previous periods	-	-
At 31 December	384	375
	2021	2020
Analysis of asset	£000	£000
Fixed assets	384	375
Total asset	384	375

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

8 Debtors

	2021 £000	2020 £000
Amounts due after one year:		
Deferred tax	329	308
Amounts due within one year:		
Amounts owed by group undertakings	9,902	7,431
Deferred tax	55	67
Total amounts due within one year	9,957	7,498
Total debtors	10,286	7,806

9 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts due to group undertakings	2,142	5,402
Total creditors	2,142	5,402

10 Called up share capital

	2021 £000	2020 £000
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each (2020: 1,000 ordinary shares of £1 each)	1	1

11 Other reserves

Capital Contribution reserve	£000
At 1 January 2021	7,777
Contribution from ultimate parent company	
At 31 December 2021	7,777

12 Related party transactions

The company has taken advantage of the exemption provided in FRS 102 from disclosing related party transactions with Chubb Limited and its other wholly-owned subsidiary undertakings.

Chubb Europe Services Ltd

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

13 Parent undertaking and controlling party

The immediate parent company is Chubb INA International Holdings Ltd, a company registered in the United States of America.

The ultimate parent company and ultimate controlling party became Chubb Limited, a company registered in Switzerland. Copies of Chubb Limited's consolidated financial statements may be obtained from Investor Relations at Chubb's executive offices at 17 Woodbourne Avenue, Hamilton HM08, Bermuda.

Company registration number: 07232174