

Annual Report and Financial Statements

Chubb European Group SE

31 December 2025

CHUBB®

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

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

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Financial Results

I am pleased to report that 2025 was another successful year for Chubb European Group SE (“CEG”).

Gross written premiums were € 7,208.5 million, up 1.3% over prior year (or 7% excluding the impact of currency fluctuations) as we successfully executed our underwriting strategies and distribution initiatives to retain and win more business, particularly in property & casualty lines, offsetting the softening market and some headwinds in the consumer space.

We reported a very pleasing technical profit of € 1,030.1 million and a market-leading combined ratio of 71.1%. Unfavourable foreign exchange movements were largely offset by strong investment returns, which contributed to a net pre-tax profit of € 1,015.7 million, over € 100 million higher than prior year.

2025 in Review

CEG's retail property & casualty (“P&C”) business, which makes up the majority of the company's portfolio, performed well this year despite the market downturn. Increasing competition led to new business, particularly in the major accounts space, coming under pressure and we cut back on our growth targets in some of the more challenged areas in order to protect our profitability margins. Pricing on the renewal portfolio was down around 4%, although overall rate adequacy remained robust, and with Continental Europe countries generally seeing slightly better pricing than the UK.

Our Chubb Global Markets (“CGM”) wholesale business also saw more competition, particularly from start-ups and newer managing general agents, and from more established carriers pushing for market share. As in our retail operations, we observed strict underwriting discipline, focusing on areas with the most favourable trading conditions and pulling back where necessary.

Growth in our Consumer portfolio was driven by new specialty personal lines (“SPL”) products and partnerships, the launch of new personal residential schemes and the expansion of our Corporate A&H and Travel businesses, which more than offset a decline in mobile phone and direct marketing related income. Our Personal Risk Services (“PRS”) business, which offers personal insurance for homes, possessions and cars tailored for affluent individuals and families, also performed well during the year.

From an operations perspective, we continued to enhance efficiencies, increasing the volume of renewals processed through our dedicated underwriting hubs and implementing lower-touch solutions for simple risks, both of which free up underwriter resources to focus on new business and more complex renewals.

Looking Ahead

After a period of largely hard-market related growth, falling rates, a more volatile macroeconomic and geopolitical environment, and the increased risk of more frequent and severe weather events could signal challenges ahead. But underwriting discipline is at the heart of Chubb's operating philosophy. We manage risk through careful pricing and robust risk selection and balance our growth ambitions with the need for rate adequacy. We constantly review our product offerings and distribution activities to ensure we continue to offer the best insurance solutions for clients, and offer first class risk engineering services for a variety of property & casualty industry sectors to help businesses identify and mitigate risks within their operations.

Profitable growth remains our number one priority. We have established a new Commercial Insurance division to drive growth in the Middle Market space, making investments in staffing and technology, streamlining underwriting and operations processes, and focusing on the continued execution of our industry practices strategies including Climate+, and the growing suite of products delivered via our Ignite broker platform. And in our Consumer business, we are developing additional customer-centric products, focusing on the end-to-end digital customer experience and deepening our relationships with our key partners to deliver enhanced underwriting solutions to more clients. We are also developing technology and data & analytics to improve underwriting insights and working with our broker partners to generate more in-appetite submissions across the board and allocate our resources to focus on preferred risks.

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CEG is recognised as a trusted insurance partner with a strong balance sheet, brand and reputation, and a broad product portfolio. We have a proven track record of delivering market-leading service in both underwriting and claims.

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 train and develop our people to help them reach their fullest potential. We simply could not have achieved the excellent results we have reported this year without the hard work and dedication of my colleagues across the UK, Ireland and Continental Europe, and I would like to take this opportunity to thank them for their continued contributions to the company.

I would also like to thank all our broker and business partners for their support. Our strong relationships have enabled us to align our risk appetite and underwriting strategies to build additional revenue and I look forward to further developing those relationships in the year ahead.

Peter Kelaher

Managing Director

1 April 2026

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Significant Business Events

Middle East Conflict

On 28 February 2026 the US and Israel coordinated an air campaign against Iran, targeting a wide range of assets across the country. The campaign led to retaliation that impacted various countries in the Middle East, with a risk of escalation. However, the company remains in a strong position to respond to the impacts of the conflict. CEG will continue to monitor the situation and provide updates to stakeholders as and when required.

Business Overview

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

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

Chubb's core operating insurance companies maintain financial strength ratings of "AA" from Standard & Poor's and "A++" from A.M. Best.

CEG is one of Europe's leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout the UK, Ireland and Continental Europe. It is a significant contributor to Chubb, generating approximately 13% of the group's overall gross written premium in 2025.

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

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

Products offered include commercial P&C and corporate A&H lines, including specialty coverages and services, and consumer lines, including A&H and personal lines insurance products. Certain branded products are offered via digital-commerce platforms, allowing agents and brokers to quote, bind, and issue policies at their convenience.

CEG's retail 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. Insurance products include traditional commercial fire coverage, as well as energy industry-related property, marine, construction and other technical coverages, commercial primary and excess casualty, financial lines, cyber and environmental 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.

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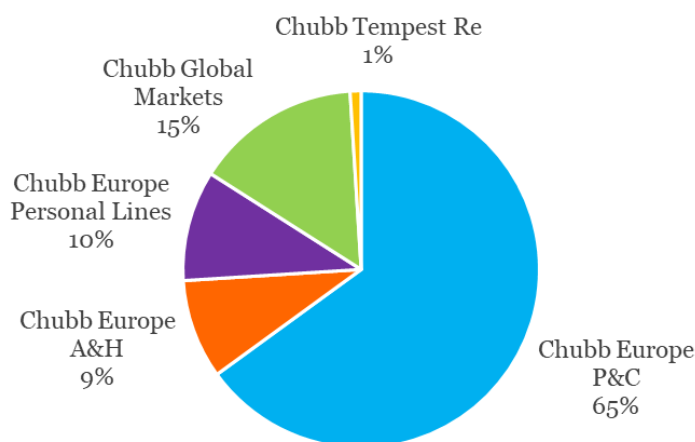
CEG’s personal lines operations provide a wide range of consumer lines products to meet the needs of specific target markets. Specialty products include cover for mobile devices, eyeglasses and hearing aids, and personal cyber risk. CEG also offers insurance cover, primarily motor and home and contents 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, property, energy, marine, financial lines, cyber, political risks & credit and excess & surplus lines insurance risks.

Chubb Tempest Re International offers an array of traditional and specialty P&C reinsurance to insurance companies worldwide, with emphasis on non-US and non-Canadian risks, including but not limited to property, property catastrophe, casualty, and specialty. Chubb Tempest Re International underwrites reinsurance on both a proportional and excess of loss basis.

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

The split of 2025 gross written premiums by business unit is illustrated below:



The split of 2025 gross written premiums and net written premiums by the main countries is illustrated below:

Country	2025	2025	2024	2024
	GWP	NWP	GWP	NWP
	EUR '000	EUR '000	EUR '000	EUR '000
UK	3 389 006	1 670 134	3 477 796	1 781 128
France	1 028 394	551 236	1 016 275	573 553
Germany	580 808	302 749	563 300	305 580
Netherlands	407 233	260 261	378 018	231 429
Italy	397 013	289 990	385 863	274 421
Spain	395 910	232 494	375 190	212 505
Ireland	245 944	92 945	234 688	91 491
Sweden	116 328	57 416	105 147	51 165
Turkey	53 372	20 176	45 767	18 446
Other	594 509	347 307	533 663	324 384
	7 208 517	3 824 708	7 115 707	3 864 102

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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 and by Regulation 2022-06 of 4 November 2022 on general accounting, in the absence of specific provisions provided for in ANC Regulation No. 2015-11 of 26 November 2015. The new regulation ANC 2022-06, applicable as of 1st January 2025, has no impact on the financial statements of CEG.

Results & Performance

2025 produced a pre-tax operating profit of € 1,015.7 million and a combined ratio of 71.1%. A summary of the reported financial results is shown in the following table.

€ million	2025	2024
Gross premiums written	7 208,5	7 115,7
Net premiums written	3 824,7	3 864,1
Net premiums earned	3 670,7	3 680,2
Incurred losses	1 231,5	1 780,3
Operating expenses	1 378,5	1 307,7
Technical profit	1 031,3	806,1
Investment return	168,4	239,6
Other – including FX	(179,5)	(135,5)
Net other income / (charges)	(4,5)	(2,1)
Net pre-tax profit	1 015,7	908,1
Combined ratio %	71,1%	83,9%

CEG underwrote € 7,208.5 million of gross written premiums in the year, 1.3% above the € 7,115.7 million recorded at year end 2024. Net written premiums for the year were marginally below prior year, at € 3,824.7 million.

The company reported technical profits of € 1,031.3 million and a combined ratio of 71.1%. The underwriting result benefited from prior period reserve releases of € 497.8 million. Net catastrophe losses relating to a range of events including European storms amounted to € 11.6 million, below average, and well within the company's risk tolerances. Adverse foreign exchange movements and other income/charges totalling €179.5 million were mitigated by solid investment returns of € 168.4 million (excluding those reallocated from the non-technical account) and contributed to a pre-tax profit for the company of € 1,015.7 million.

The Board of Directors proposes to the general meeting of shareholders to allocate the post tax profit of € 733.6 million for the financial year ending 31 December 2025 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:

2023	€ 660 million
2024	€ 750 million
2025	€ 1, 000 million

It is proposed to pay a dividend of €824 million from the Other Reserves to shareholders €0.938 per share.

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Financial results of the company over the last few years

I - Financial position at year-end	2025	2024	2023	2022	2021
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)	3 824 706	3 864 103	3 750 525	3 560 670	3 228 930
Pre-tax technical result	1 031 253	806 137	1 047 171	783 320	7 61 092
Pre-tax income (loss)	1 015 677	908 080	1 082 449	907 558	868 912
Income Taxes	-282 116	-227 426	-269 361	-222 376	-212 093
Profit after tax	733 560	680 654	813 088	685 182	656 818
Distributed result	0	0	0	0	0
III - Earnings per share					
Profit after tax (in thousands of euros)	733 560	680 654	813 088	685 182	656 818
Dividend allocated to each share (in euros)	0,938	0,759	0,736	0,457	0,502
IV - Staff					
Number of employees	4 109	4 009	3 888	3 805	3 604
Pay roll (in thousands of euros)	337 996	329 852	310 184	285 391	270 972
Employee benefits (in thousands of euros)	143 557	141 419	121 566	122 821	110 962

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 has a significant 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

The market softening that began towards the end of 2024 continued into 2025. Although overall price adequacy remained strong, rate reductions became increasingly prevalent in both the wholesale and retail markets as the year progressed.

The overall rate movement on CGM's renewal portfolio was -4%. Single digit reductions were seen in Property, Energy and Financial Lines; Marine was effectively flat and Aviation was the only product line with positive rate, driven by Airline classes. Rate decreases were seen in all major retail P&C classes across the UK and Europe, generally within the mid-single digit range, although Cyber and Financial Lines saw slightly larger reductions.

Growth & Profitability Drivers

CEG underwrites UK, Continental Europe, US and international business which is principally transacted in euro,

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sterling and US dollars. For accounting purposes and within this report, the operating results of the business are presented in euro.

CEG's 2025 gross written premiums of € 7,208.5 million were 1.3% above the € 7,115.7 million reported at year end 2024, with the relatively low growth percentage driven by currency fluctuations. Excluding the impact of foreign currency movements, underlying gross written premium growth was almost 7%. Retail P&C top line grew circa 7% across the region, reflecting strong retention and increased submission activity. Retail A&H and SPL premiums were effectively flat year over year, with PRS premiums up 4%. CGM gross written premiums were 7% above those of the prior year, with growth in all classes bar Energy, but most notably in Marine and Political Risk & Credit. Chubb Tempest Re International premiums were 19% below prior year, reflecting reduction in property and other short tail lines.

CEG purchases reinsurance to mitigate the impact of major events and an undue frequency of smaller losses. A number of the reinsurance programmes operated by CEG during 2025 were with a Chubb company, Chubb Tempest Reinsurance Ltd. CEG also has the benefit, particularly for US and worldwide catastrophe exposures, of reinsurance programmes shared with other Chubb entities, including Syndicate 2488 at Lloyd's. These arrangements result in an increase in the reinsurance purchasing power of Chubb, which ultimately benefits all subsidiaries, including CEG. There were no fundamental changes to the company's reinsurance purchasing strategy in 2025.

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 € 11.6 million net of reinsurance recoveries were lower than average and well within risk tolerances. Results benefited from prior period reserve releases of € 497.8 million, primarily within retail P&C. The 2025 current accident year loss ratio, excluding catastrophe losses and prior period development, was 46.8% (2024: 51.4%) demonstrating the continued quality of CEG's underlying business.

Investment Report***Investment Strategy***

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

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

At year end 2025 funds allocated to alternative strategies made up 20% 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 31%, euro 40% and US dollars 29%.

Financial Markets Review

Throughout 2025, the global economy continued to face meaningful headwinds, including elevated policy uncertainty, ongoing trade tensions and post-pandemic adjustments. Although inflation eased across many regions, growth remained modest and required continued vigilance from central banks.

The US economy expanded at a slower but still resilient pace, with GDP growth around 2.0%, supported by steady consumer spending and continued investment in technology. Inflation moderated but remained above the Federal Reserve's target, prompting the Fed to maintain a cautious stance after holding rates near 4.25%–4.50% for much of the year. Labour market conditions softened modestly, with slower wage growth and signs of

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cooling demand, while uncertainty surrounding tariffs and trade policy continued to influence the monetary outlook.

In the UK, growth improved slightly from the prior year but remained subdued, with GDP rising by roughly 1–1.5% amid fragile consumer sentiment and the effects of tighter fiscal policy. Inflation followed a variable path, rising temporarily before easing back toward the Bank of England's 2% target. The Bank of England cut rates to 4.5%, balancing progress on inflation with weakening labour market indicators and broader headwinds from global trade disruptions.

The Eurozone experienced similarly modest momentum, with GDP growth in the region hovering near 1%. Domestic demand and a resilient labour market provided support, but manufacturing softness and external pressures including tariff related uncertainty continued to weigh on activity. Inflation declined toward the European Central Bank's 2% target, allowing the Bank to keep policy rates steady after prior cuts. While inflation dynamics improved, lingering risks tied to global growth and services sector wage pressures required careful policy calibration.

Investment Performance

Investment grade yields for all GBP securities and shorter-term USD government bonds decreased modestly in the year, whereas all Euro securities and longer-term USD government bonds increased. However, returns for the year were positive overall. Returns for alternative assets including high yield bonds, bank loans and private loans continued to produce good returns in 2025.

Overall CEG generated a positive total return of 5.0% in 2025 on balances available for investment. For investment grade portfolios, performance varied by individual manager, averaging at 8.3% for USD, 6.4% for sterling and 2.6% for Euros.

CEG's alternative investment assets which constitute around 20% of the total portfolio produced good results. The allocation to private loans and private equity holdings generated positive total returns of EUR 9.9% and GBP 6.7% and the bank loans portfolio produced a total return of 6.2%. CEG's US dollar upper tier high yield bond portfolio generated a positive return of 8.2% and the EUR denominated illiquid loan portfolio generated a positive return of 5.3%.

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 2025, the company had an internal model Solvency Capital Requirement of € 1,299 million and eligible own funds capital resources measured by Solvency II of € 3,198 million. The company's regulatory solvency ratio was therefore 246%.

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

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

Pursuant to the provisions of Article L 225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance in this section.

Governance

CEG has a documented corporate governance framework, the purpose of which is to exercise oversight and control over the management of the business.

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

The Board meets on a quarterly basis and additionally for specific purposes to discharge its responsibilities. In 2025 the Board met eight times. The Board determines the strategy for the business and oversees its implementation, keeps the interests of key stakeholders under review, and maintains sound governance via oversight of robust management structures, including strategic, risk and controls monitoring. It determines the composition of its committees and approves any bonds and acts falling outside the corporate purpose, in accordance with French law.

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 2025 the Board comprised of seven non-executive directors including Lord Turner as the independent Chair and three executive directors. 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. Peter Kelaher was Managing Director and Benoit Chasseguet and David Mark Roberts were Deputy Managing Directors throughout the year and each are directors of CEG. Authority is cascaded down to function holders and country roles through a delegation of authority framework. During the year Miriam Connole resigned as a non-executive director and Ana Robic was appointed to replace her via co-optation on 20 May 2025.

In addition to these changes to the Board and changes to key personnel, non-routine Board activity during the year included, i) recommendation of dividend payments to the shareholders and convening of general meetings in April and September 2025, ii) changes in the operating environment, including the softening rating conditions and the increase in competition in the market, 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) a proposal to expand the Capital Management Policy to include the use of Tier 2 capital for ancillary own funds.

The Board considered the company's responses to various regulatory questionnaires, returns and thematic reviews. It also considered and agreed updates to board policies, frameworks, risk appetite statements and agreements relating to outsourcing arrangements.

The Board completed its annual governance review, confirming that the arrangements remained appropriate, and reviewed the related party agreements, conflicts of interest and compliance with remuneration requirements.

The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, product governance, outsourcing, regulatory compliance, resilience, 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 2025 an ordinary general meeting was held on 29 April 2025. The shareholders resolved to approve the 2024 annual accounts, regulated agreements, distribution of a dividend and renewal of PricewaterhouseCoopers Audit's mandates as the statutory and sustainability auditor for a further six years. A second shareholder meeting was held on 30 September 2025 to approve a second and final interim dividend in respect of the year ended 2024 and to ratify the appointment of Ana Robic as a director. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2025.

The Board conducted ten deep dives covering a variety of topics. These included cyber security, artificial intelligence usage and controls, requirements for both operational resilience and environmental reporting, expansion plans for the commercial insurance and consumer lines of business, culture matters, data governance, external market insights, Chubb's IT strategy and a review of the legacy Combined business.

The Board has delegated a number of matters to committees.

The **Audit & Risk Committee** (the "Committee") is composed of the seven non-executive directors and its responsibilities are detailed in the Internal Regulations of the company. The Committee met five times during 2025.

The Committee considered and made recommendations to the Board on areas including validation of solvency calculations, reserving, internal controls, financial reporting, actuarial matters and the re-appointment of PricewaterhouseCoopers Audit. In addition, it oversaw and advised the Board on emerging risk exposures, including the migration of the existing Governance, Risk and Compliance system to IBM's OpenPages; the implications of US trade tariffs; and the potential exposures following the Israel/Iran conflict. It reviewed updates to the risk management framework, solvency and capital matters and ensured that business risks and controls were recorded and monitored.

The Committee received reports from the compliance, actuarial, finance, risk, internal audit, product management, outsourcing and resilience functions on a quarterly basis. Other regular reporting included updates on the company's Own Risk & Solvency Assessment metrics, which helps to provide an independent overview of management's assessment of risk, including performance against the Board approved risk appetites. It also reviewed the Sarbanes-Oxley controls and deficiencies; CEG's liabilities under the Financial Services Compensation Scheme in the UK; adherence with the company's sanctions screening requirements; together with oversight of breaches and incidents. The risks associated with the registration of EE and its franchisees as appointed representatives were considered and the Committee recommended that the applications be approved by the Board.

The Underwriting Risk Committee reports on a quarterly basis to the Committee, with focus on underwriting strategy. The Resilience Steering Committee reports on a quarterly basis on the Company's operational resilience, business continuity, technology resilience and security programmes. The EMEA Data Quality Governance Committee reports to the Committee on the data governance framework and actions to enhance data quality in response to the ACPR's reviews of the company's claims and reserving; and its internal model.

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 and approved the non-audit fees. The Committee received regular reports from the external auditor and the Chair of the Committee, Chair of the Board and Karen Briggs met regularly with the external auditor without management being present. The external auditor provided updates on the new requirements under the Corporate Sustainability Report Directive for inclusion in the company's disclosures for the year ended 2024 in 2025.

In the case of the internal audit function, the Committee's role involved agreeing and monitoring, in conjunction with the group audit function, the nature and scope of work to be carried out by the internal audit team and the availability of sufficient resources. It received regular reports from the Internal Auditor and the Chair of the Committee, Chair of the Board and Karen Briggs 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 and Chief Actuary 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 2025 the Committee reviewed the control environment and how this was being addressed by Chubb and CEG's adherence with the Operational Resilience, including the Digital Operational Resilience Act in the Economic Union and the Consumer Duty requirements in the UK. Other areas of focus were the pressures on rate due to the areas of the market softening and increased competition.

The company's **Management Committee** oversees the day-to-day management of business operations and performance and assists the Managing Director and Deputy Managing Directors in overseeing operational strategies and decisions determined by the Board. This committee assists the Managing Director in the performance of his duties in respect of the monitoring of delegated authorities and the oversight of support function activities, branch networks and key support forums which form part of the company's governance.

During 2025 it met quarterly on a formal basis. The supporting committees reporting into the Management Committee include the: cyber security governance; delegated authority review; finance capital & credit; reserve; investment; internal model steering and IT steering committees. In addition, the outsourcing committee which was previously the third-party conduct committee, was restructured and renamed and the local governance committee for consumer lines report into the Management Committee. From March 2026, the Finance, Capital & Credit Committee was split into separate Capital and Credit Committees.

The Company's UK Branch Management Group is a committee dedicated to oversight of the UK Branch. During 2025 the consumer duty committee was disbanded and the reporting line for the resilience steering committee was moved to the Committee and consequently there are no forums reporting into the UK Branch Management Group. There is also a Turkish Branch board forum, a Turkish Branch audit & risk committee and the Italian Management Oversight Committee. The membership and responsibilities of each are detailed in their terms of reference.

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

List of management, executive, administrative or supervisory functions performed by the corporate officers during the financial year 2025

Jonathan Adair Turner	AESC Group	Director	Japan
	Chubb Life Europe SE	Chairman & Director	France
	Chubb Underwriting Agencies Limited	Chairman & Director	United Kingdom
	Energy Transition Commission	Chair	United Kingdom
	House of Lords	Crossbench Member	United Kingdom
	Institute for New Economic Thinking	Senior Fellow	United States
	OakNorth Bank Limited Watershed Technology Inc.	Chair Advisory Board Member	United Kingdom United Kingdom
Karen Briggs	Cobalt Data Centre 2 LLP	LLP Member	United Kingdom
	Cumberland House BPRA Property Fund	LLP Member	United Kingdom
	Chubb Underwriting Agencies Limited	Director and Chair of the Audit & Risk Committee	United Kingdom
	Elevate City	Advisory Board Member	United Kingdom
	Fenkle Street BPRA Property Fund LLP	LLP Member	United Kingdom
	Happold LLP	Director and Chair of the Audit & Risk Committee	United Kingdom
	iGF Trading Limited	Director	
	Imperial College London	Independent Council Member	United Kingdom
	Invictus Games Foundation	NED and Trustee	United Kingdom
	Karen Briggs Limited	Director	United Kingdom
	London Luton Hotel BPRA Property Fund LLP	LLP Member	United Kingdom
	Moor House BPRA Property Fund LLP	LLP Member	United Kingdom
	SMBC Bank International plc	Director and Chair of the Audit Committee	United Kingdom
	Vanquis Banking Group plc Vanquis Bank Limited	Director Director	United Kingdom United Kingdom
	Waterloo Street BPRA Property Fund	LLP Member	United Kingdom
Benoit Chasseguet	Chubb Life Europe SE	Director	France
David Furby	Chubb Life Europe SE	Director	France
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
Peter Kelaheer	N/A	-	-
Ken Koreyva	ACE INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Bermuda Insurance Ltd.	Director	Bermuda
	Chubb INA Overseas Insurance Company Ltd.	Director	Bermuda
	Chubb Life Europe SE	Director and Chair of Audit & Risk Committee	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switzerland
	Chubb Tempest Life Reinsurance Ltd.	Director	Bermuda
	Chubb Tempest Reinsurance Ltd.	Director	Bermuda
Shore Memorial medical center, Somers Point, NJ	Director	United States – New Jersey	
Sian (Kate) Richards	Chubb Life Europe SE	Director	France
	Chubb Underwriting Agencies Limited	Director	United Kingdom
David (Mark) Roberts	N/A	N/A	N/A
Ana Robic	Chubb Life Europe SE	Director	France
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
Hilda Toh	N/A	-	-

BALANCE SHEET
at 31 December 2025

ASSETS (K€)	2025	2024
1. Uncalled subscribed capital or head office liaison account	0	0
2. Intangible Assets	127,900	135,195
3. Investments :	6,321,714	7,158,363
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	6,321,714	7,158,363
3d. Receivables for cash deposited with ceding companies	0	0
4. Investments representing technical provisions relating to unit-linked contracts	0	0
5. Share of assignees and retrocessionaires in technical provisions :	7,479,605	7,339,191
5a. Unearned premium reserves (non-life)	1,111,624	1,052,228
5d. Reserves for claims payable (non-life)	6,312,327	6,226,421
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	55,654	60,542
6. Receivables	3,522,220	3,290,683
6a. Receivables arising from direct insurance operations and substitute underwritings	1,610,801	1,512,589
6aa. Premiums still to be issued	128,598	112,833
6ab. Other receivables arising from direct insurance operations and substitute underwriting	1,482,203	1,399,756
6b. Receivables arising from reinsurance operations and substitutional cessions	850,760	874,840
6c. Other receivables	1,060,659	903,254
6ca. Staff	9,199	6,998
6cb. State, social organisations, public authorities	3,882	388
6cc. Miscellaneous debtors	1,047,578	895,868
6d. Unpaid called-up capital	0	0
7. Other assets	352,242	423,009
7a. Property, plant and equipment	64,563	69,621
7b. Current accounts and cash	287,679	353,388
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	519,964	501,773
8a. Accrued interest and rentals	77,380	82,232
8b. Deferred sales charges (Life and non-life)	344,153	323,727
8c. Other prepayments and accrued income	98,431	95,814
TOTAL ASSETS	18,323,645	18,848,214

BALANCE SHEET
at 31 December 2025

LIABILITIES (K€)	2025	2024
1. Shareholders' equity	2,667,520	2,933,960
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	1,037,783	1,357,129
1e. Carry forward	0	0
1f. Profit for the year	733,560	680,654
2. Overbordered liabilities	0	0
3. Gross technical provisions	13,259,460	13,692,588
3a. Unearned premium reserves (non-life)	2,999,971	2,852,285
3d. Reserves for claims payable (non-life)	10,129,004	10,698,776
3f. Provisions for profit sharing and rebates (non-life)	0	0
3g. Equalisation reserve	63,000	66,831
3i. Other technical provisions (non-life)	67,485	74,696
5. Provisions (other than technical)	8,884	19,899
6. Liabilities for cash deposits received from assignees	(1,157)	11,913
7. Other liabilities :	2,369,296	2,164,616
7a. Debts arising from direct insurance operations and substitute investments	42,985	56,885
7b. Debts arising from reinsurance operations and substitution assignments	772,470	626,599
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	115,133	141,503
7e. Other liabilities :	1,438,708	1,339,629
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	0	0
7ec. Staff	92,057	85,614
7ed. State, social organisations and public authorities	120,866	107,502
7ee. Miscellaneous creditors or creditors	1,225,785	1,146,513
8. Accruals and deferred income Liabilities	19,642	25,238
TOTAL LIABILITIES	18,323,645	18,848,214

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2025

Non-life insurance technical account (K€)	2025			2024
	Gross	Cessions and retrocessions	Net	Net
1. Earned premiums :	6,917,363	3,246,629	3,670,734	3,680,172
1a. Premiums	7,208,518	3,383,812	3,824,706	3,864,102
1b. Change in provisions for unearned premiums	-291,155	-137,183	-153,972	-183,930
2. Allocated investment income from non-technical accounts	-23,633		-23,633	221,143
3. Other technical products	0		0	0
4. Cost of claims :	-2,969,728	-1,738,259	-1,231,469	-1,780,310
4a. Benefits and expenses paid	-3,126,029	-1,407,835	-1,718,194	-1,578,439
4b. Expenses of claims reserves payable	156,301	-330,424	486,725	-201,871
5. Charges to other technical provisions	7,211	4,888	2,323	-563
6. Share of profit-sharing	0	0	0	0
7. Acquisition and administrative expenses	-1,745,641	-367,163	-1,378,478	-1,307,701
7a. Acquisition costs	-1,539,730		-1,539,730	-1,431,868
7b. Administration fees	-205,911		-205,911	-204,146
7c. Commissions received from reinsurers and substitute guarantors		-367,163	367,163	328,313
8. Other technical expenses	-8,224		-8,224	-6,604
9. Change in the equalisation reserve	0		0	0
NON-LIFE INSURANCE UNDERWRITING RESULT	2,177,348	1,146,095	1,031,253	806,137

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2025

Non-technical account (K€)	2025	2024
1. Non-life insurance underwriting result	1,031,253	806,137
3. Proceeds from investments :	327,785	447,194
3a. Income from investments	285,978	305,267
3b. Other investment income	15,436	21,788
3c. Gains from the realization of investments	26,371	120,139
5. Investment expenses :	-362,539	-121,984
5a. Internal and external investment management and financial expenses	-25,893	-27,300
5b. Other investment expenses	-2,576	0
5c. Losses from the realization of investments	-334,070	-94,684
6. Investment return transferred to the non-life technical account	23,633	-221,143
7. Other non-technical products	0	0
8. Other non-technical expenses	-1,727	0
8a. Social charges	0	0
8b. Other non-technical expenses	-1,727	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	-2,729	-2,124
11. Income Taxes	-282,116	-227,426
PROFIT FOR THE YEAR	733,560	680,654

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 and by Regulation 2022-06 of 4 November 2022 on general accounting, in the absence of specific provisions provided for in NCA Regulation No. 2015-11 of 26 November 2015. The new regulation ANC 2022-06, applicable as of 1st January 2025, has no impact on the financial statements of CEG.
- The amounts appearing in the comments on the accounts are indicated in thousands of euros.

1.2 - Derogation from accounting Principles and change in Balance Sheet presentation

1.3 - Description of accounting policies

1.3.1 Non-life insurance operations

1.3.1.1 Premium and Claims

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

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

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

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

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

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

- **Claims provisions:**

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

Provisions for claims include :

- **provisions for known claims**

Provision for claims payable file by file

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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 2025 for this type of annuity is 2.03%.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

NOTES TO THE FINANCIAL STATEMENTS

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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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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:

<i>Asset category</i>	<i>Depreciation period</i>
Fixtures, fittings and installations	10 Years
Motor vehicles	4 Years
Office equipment	5 Years
Other equipment	up to 5 Years

1.3.6 Receivables and loans

Receivables are recorded at their nominal value.

A provision for impairment is recorded in the event of a risk of default by the counterparty. The valuation of the provision is based on the age of the balances and the risk profile of the companies.

1.3.7 General expenses and commissions

Overheads and commissions, which are first entered in the accounts according to their nature, are then broken down

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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.

NOTES TO THE FINANCIAL STATEMENTS

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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	31/12/2025	31/12/2024
Germany	(7,785)	(7,685)
Ireland	—	—
Spain	(10)	(219)
France	1,907	1,883
Total	(5,888)	(6,021)

Actuarial assumptions

Assumption	Allemagne		Irlande		Espagne		France	
	2025	2024	2025	2024	2025	2024	2025	2024
Year								
Discount rate	4.40%	3.61%	n/a	n/a	4.21%	3.10%	4.09%	3.42%
Retirement age	65 ans	65 ans	65 ans	65 ans	65 ans	65 ans	64 ans	64 ans
Rate of change in salaries	2.50%	2.50%	n/a	n/a	2.25%	2.25%	2.50%	2.50%
Inflation rate	2.00%	2.00%	n/a	n/a	n/a	n/a	n/a	n/a
Turn Over							11 %	11 %

1.4.3 Events after the end of the financial year

None.

1.4.4 Remuneration of members of the management team

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

Balance Sheet Appendices
31 December 2025

BALANCE SHEET NOTES

B1 : Movements - Intangible assets K€

	Gross value 01/01/2025	Inputs	Outputs	Transfers	Gross value 31/12/2025
Right to lease					
Others	—			—	—
Software	228,676	20,898	(5,050)	(2,374)	242,150
Total	228,676	20,898	(5,050)	(2,374)	242,150
	Depreciation and amortization 01/01/2025	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization 31/12/2025
Right to lease					
Others	—			—	—
Software	93,481	17,115		3,654	114,250
Total	93,481	17,115	—	3,654	114,250
Net Value	135,195	3,783	-5,050	-6,028	127,900

B2 : Operating tangible assets K€

	Gross Value 01/01/2025	Inputs	Outputs	Transfers	Gross Value 31/12/2025
Arrangements					
Transport equipment	—	—	—	—	—
Office and computer equipment	20,391	2,290	-13	-1,068	21,600
Furniture	76,688	11,328	-695	-5,724	81,597
Other non-depreciable property, plant and equipment	—			—	—
Assets under construction					
Deposits and guarantees				—	
Total	97,079	13,618	-708	-6,792	103,197
	Amortization 01/01/2025	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2025
Arrangements					
Transport equipment	0	0	0	0	0
Office and computer equipment	10,103	4,361	0	-490	13,974
Furniture	17,355	7,447	0	-142	24,660
Total	27,458	11,808	0	-632	38,634
Net Value	69,621	1,810	-708	-6,160	64,563

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B3 : Change in investment K€

	Gross value	Entries	Exit	Exchange rate variation	Gross value
	01/01/2025				31/12/2025
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments	7,158,363	2,740,470	-3,232,067	-345,052	6,321,714
Cash receivables deposited with ceding companies					
Total	7,158,363	2,740,470	-3,232,067	-345,052	6,321,714

B4 : Summary statement of investments and forward instruments K€

I - Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	au 31/12/2025		
	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	11,802	11,802	21,889
3. UCITS units (other than those referred to in 4)	179,495	179,495	179,495
4. Units of UCITS holding exclusively fixed-income securities			
5. Bonds and other fixed-income securities	5,721,276	5,750,012	5,567,317
6. Mortgage loans			
7. Other loans and similar instruments	409,141	411,197	400,726
8. Deposits with ceding companies			
9. Deposits (other than those referred to in 8), cash guarantees and other investments			
10. Assets representing unit-linked contracts			
11. Other forward instruments			
Forward instruments investment or divestment strategies			
Forward instruments investment expectations			
Forward instruments yield strategy			
Forward instruments other transactions			
12. Total of lines 1 to 11	6,321,714	6,352,506	6,169,427
Of which total Forward instruments	—	—	—
Of which total listed investments	6,198,412	6,229,096	6,046,984
Of which total unlisted investments	123,302	123,410	122,443
Of which total investments	6,321,714	6,352,506	6,169,427

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

Balance Sheet Appendices

31 December 2025

instruments) K€

	au 31/12/2025		
	Gross value	Net book value	Realizable value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	5,721,276	5,750,012	5,567,317
of which discount not yet amortized	-105,228	0	0
non-recoverable redemption premium	717,328	585,897	576,224
Investments valued in accordance with Article R 343-10 and related forward financial instruments	-11,662	16,597	25,886
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	6,321,714	6,352,506	6,169,427
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	6,290,215	6,321,240	6,137,328
Investments and forward instruments issued in non-OECD countries	31,499	31,266	32,099

Balance Sheet Appendices

31 December 2025

B6 : Statement of due dates of receivables K€

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	1,625,290	-12,373	-2,116	1,610,801		1,610,801
Receivables arising from reinsurance transactions	778,858	68,100	3,802	850,760		850,760
Staff	9,199			9,199		9,199
State, social agencies	3,882			3,882		3,882
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	1,047,578			1,047,578		1,047,578
Total	3,464,807	55,727	1,686	3,522,220	0	3,522,220

B7 : Accrued Income and prepaid expenses K€

	Gross value 01/01/2025	Variations	Gross value 31/12/2025
Accrued interest and rentals	82,232	-4,852	77,380
Deferred acquisition costs	323,727	20,426	344,153
Deferred Tax Assets			
Prepaid expenses			
Differences on redemption prices to be received	44,156	3,746	47,902
Accrued income	51,658	-1,129	50,529
Miscellaneous			
Total	501,773	18,191	519,964

B8 : Shareholders' equity K€

	01/01/2025	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2025
Capital	896,177					896,177
Premiums related to share capital	0					0
Other reserves	1,357,129	680,654			-1,000,000	1,037,783
Carry forward	0					0
Profit for the year	680,654	-680,654	733,560			733,560
Total général I + II + III	2,933,960	0	733,560	0	-1,000,000	2,667,520

Balance Sheet Appendices

31 December 2025

B9 : Composition of the shareholder base K€

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 K€

	01/01/25	Variations	31/12/25
Provisions for disputes	19,899	-11,015	8,884
Provisions for investment			
Provisions for IFC commitments			
Total	19,899	-11,015	8,884

B11 : Statement of debt maturities K€

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	42,985	0	0	42,985
Debts arising from reinsurance transactions	743,460	28,902	108	772,470
Amounts owed to credit institutions	115,133			115,133
Borrowings, deposits and guarantees	0			
Cash deposits received from assignees	0			
Participation Fund	0			
Staff	92,057			92,057
State, social agencies	120,866			120,866
Sundry creditors	1,225,785			1,225,785
Subsidiaries	0			
Deferred revenue	0			
Amortization of differences on repayment prices	0			
Total	2,340,286	28,902	108	2,369,296

B12 : Accruals and deferred income K€

	01/01/25	Variations	31/12/25
Amortization of redemption price differences	25,238	-5,596	19,642
Suspense accounts and accounts to be			
Total	25,238	-5,596	19,642

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B13 : Analysis of non-life technical reserves K€

	2025			2024		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions for unearned premiums written	2,999,971	1,111,624	1,888,347	2,852,285	1,052,228	1,800,057
Provisions for risks in progress						
Provisions for claims	10,129,004	6,312,327	3,816,677	10,698,776	6,226,421	4,472,355
Appeal forecasts						
Other technical provisions	67,485	55,654	11,831	74,696	60,542	14,154
Equalization reserve	63,000	0	63,000	66,831	0	66,831
Grand Total	13,259,460	7,479,605	5,779,855	13,692,588	7,339,191	6,353,397

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 K€

	Assets in foreign currencies	of which exchange rate difference	Liabilities in foreign currencies	of which exchange rate difference
Euro	7,726,401		7,725,900	
US Dollar	5,118,573		5,101,434	
Swiss Franc	3,091		3,478	
Pound Sterling	4,868,619		4,863,063	
Other currencies	606,961		629,770	
Total	18,323,645		18,323,645	

Balance Sheet Appendices

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B15 : Off-balance sheet commitments K€

K€	31/12/2025			31/12/2024		
	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			23,929			26,350
Common status CETR contribution						
Other liabilities on securities, assets or income			66,179			61,707
Securities received as collateral from assignees and retrocessionaires			28,425			36,380
Securities delivered by reinsured organizations with joint and several guarantees or with substitution						
Assets belonging to pension funds						
Other securities held on behalf of third parties						
Outstanding forward financial instruments						

Income Statement Appendices

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INFORMATION ON THE INCOME STATEMENT

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

Year of inventory		Year of occurrence		
		2023	2024	2025
2023	Règlements	680,389		
	Provisions	2,596,144		
	Total des sinistres (S)	3,276,533		
	Primes acquises (P)	6,046,582		
	Pourcentage (S/P)	54.19 %		
2024	Claims paid	670,250	827,539	
	Claims reserves	-737,381	2,758,052	
	Total Claims (S)	-67,131	3,585,591	
	Earned Premium (P)	-26,035	6,524,019	
	Loss ratio (S/P)	257.85 %	54.96 %	
2025	Claims paid	377,186	721,341	797,292
	Claims reserves	-553,349	-519,408	2,649,422
	Total Claims (S)	-176,163	201,933	3,446,714
	Earned Premium (P)	124,918	-30,235	6,786,359
	Loss ratio (S/P)	-141.02 %	(667.88)%	50.79 %

R2 : Investment income and expenses K€

	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				283,547	99,565	183,982	283,547	130,561	152,986
Other financial income (commissions, fees)				21,788	-4	21,792	15,436	1	15,435
Financial income : total poste III 3				305,335		305,335	298,983		298,983
Financial expenses : total poste III 5					99,561	99,561		130,562	130,562
Total Investment income and expenses				305,335	99,561	205,774	298,983	130,562	168,421

Income Statement Appendices

31 December 2025

R3 : Breakdown of gross premiums by geographical area K€

	2025	2024
France	892,389	903,028
EEC (outside France)	2,192,841	2,139,305
Outside the EEC	4,123,288	4,073,374
Total gross premiums	7,208,518	7,115,707

R4 : Amount of commissions K€

	2025	2024
Direct business commissions	998,805	949,116
Acceptance commissions	211,592	209,088
Total	1,210,397	1,158,204

R5 : Analysis of personnel expenses K€

	2025	2024
Salaries	337,995	335,706
Pension fund contributions	32,745	35,663
Social security charges	72,707	68,224
Others	38,108	29,268
Total	481,555	468,861

R6 : Staff

Number of employees by category	2025	2024
Non-executives	3,419	3,094
Executives	690	915
Total	4,109	4,009

R7 : Fees for certification of accounts and other services K€

	2025	2024
Statutory auditor	PWC	PWC
Certification of accounts	2,799	2,987
Other Services	217	164
Total	3,014	3,151

R8 : Analysis of non-technical income and expenses K€

Non-technical income	2025	2024
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

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Non-technical expenses	2025	2024
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses	1,727,000	0
Tax audit and URSSAF		
Total	1,727,000	0

R9 : Analysis of exceptional income and expenses K€

Exceptional income	2025	2024
Reversal of investment provisions		
Other extraordinary income	0	0
Total	0	0

Exceptional expenses	2025	2024
Extraordinary depreciation RSI		
Other extraordinary expenses		
Total	0	0

R10 : Analysis of the tax charges K€

	2025			2024		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to Ordinary Transactions	304,624	-22,508	282,116	222,725	4,701	227,426
Related to exceptional income and expenses			0			0
Total	304,624	-22,508	282,116	222,725	4,701	227,426

Income Statement Appendices
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R11 : Life technical result by category K€

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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 2025, 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.