

Annual Report and Financial Statements

Chubb European Group SE

31 December 2020



La Tour Carpe Diem
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France

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

Managing Director's Report

31 December 2020

I am pleased to report a robust set of results for Chubb European Group SE ("CEG SE") for the year ended 31 December 2020. It goes without saying that the past 12 months have been extremely challenging with Covid-19 but, despite the significant pandemic related disruption and lockdown restrictions, we were able to successfully transition to a working from home environment, working effectively with our broker partners and clients and maintaining our high levels of service.

Underwriters continued to take advantage of hardening markets across the region and achieved meaningful top line growth through an improved pricing environment, favorably impacting renewals and also allowing risks that were previously underpriced to move within our underwriting appetite. CEG SE's Internal Capital Model was approved by the regulator and the company continued to attract new business as clients recognized the company's superior qualities, brand and reputation, enabling us to seize opportunities arising from dislocation within the insurance markets. These growth enablers, particularly in Property and Casualty lines have more than compensated for the adverse underlying impact Covid-19 restrictions have had on production levels within specific elements of CEG SE's business, notably within the Accident & Health and Personal Lines portfolios.

Financial Performance

CEG SE underwrote €4,509 million of gross written premiums in the year, an increase of 6.5% over the €4,235 million recorded at year end 2019 and primarily driven by improving market conditions across the UK, Ireland and Europe referenced above. Additional revenue was also generated through the implementation of focused segmentation strategies and distribution initiatives which have allowed us to expand our product offerings and enhance our broker relationships. Net written premiums for the year increased in line with gross premiums, rising to €2,723 million from €2,476 million the previous year.

CEG SE reported underwriting profits of €329.6 million and an associated combined ratio of 90.2%. The results benefitted from prior period reserve releases of €25.0 million. Net catastrophe related losses, including losses relating to Covid-19, amounted to €102.8 million and, although higher than average, were within with the company's risk tolerances and expectations. Net investment returns were €40.1 million, reflecting a strong investment performance and contributing to a healthy pre-tax profit of €117.6 million.

The Operating Environment

Chubb aims to create sustainability for clients and shareholders by focusing on disciplined risk selection, pricing, and terms and conditions that appropriately reflect the transfer of risk. Following many years of challenging underwriting conditions, signs of market firming finally began to emerge in 2019 and pricing continued to improve throughout 2020, with momentum for change building as the year progressed.

Rate increases were seen in a broad range of business classes in 2020, with underwriting terms and conditions also remaining robust in the majority of areas. Whilst it is imperative we continue to capitalize on what are clearly some of the best market conditions we have seen for a long time, we must be equally conscious of the value we bring to customers in return. More than ever, our clients and brokers are relying on us to provide stability and peace of mind as they navigate these uncertain times and this year we will be aiming to further deepen and strengthen relationships with our partners.

Looking Ahead

Management is cognisant of the need to remain relevant in an evolving marketplace, and aims to differentiate CEG SE through clearly articulated underwriting appetites and risk selection, portfolio management, use of technology and skilful manipulation of data whilst adhering to agreed service standards through risk management, compliance and conduct governance practices. We acknowledge the incredible pace of change throughout the world as new technologies lead to more innovative and efficient ways of doing business, and the impact this change is having on the insurance industry. CEG SE will continue to focus on improving its digital capabilities and continue to simplify and standardise systems and processes to help us deliver the best insurance solutions for our clients and brokers.

Managing Director's Report**31 December 2020**

Whilst CEG SE's UK & Ireland division continues to be ably led by Sara Mitchell, we have implemented a new executive structure across Continental Europe. By splitting the territory into Northern, Southern, Central, Eastern and Western regions we are able to take advantage of industry leading country expertise whilst enhancing our focus, agility and autonomy. This new structure positions us well for growth and development by enabling us to efficiently share learnings and best practices across a wide range of disciplines encompassing products, market dynamics, sales, distribution, marketing, claims and operations.

There is an underlying sense of optimism in the air with vaccination programs across the region picking up and infection rates dropping, and with governments and health authorities now starting to consider plans for lifting restrictions and ending lockdowns. As the health-related aspects of the pandemic recede, CEG SE is prioritizing the safe reopening of its offices with, as always, the safety and well-being of our employees and their families continuing to be a key factor in planning and decision-making.

Thanks

The whole of the CEG SE team, from our front facing underwriters and claims professionals to our vital support function colleagues across the entire region, have demonstrated tremendous resilience in these unprecedented times and I would like to take this opportunity to formally thank them for their hard work, resolve and dedication throughout 2020.

I would also like to thank our broker partners for their continued support and engagement which has enabled us to align our clear, strategic direction and specific growth initiatives to underwriting strategies to build additional revenue and position CEG SE as one of the pre-eminent insurers in Europe.

There is huge momentum to drive profitable growth across the business and with the quality, dedication and professionalism of the CEG SE team, we are in an excellent position to deliver on our objectives and meet the targets we have set ourselves in 2021.

A Clifford

Managing Director

20 March 2021

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Significant Business Events

Brexit

Chubb has been working to offer certainty and continuity of service for all of its customers and business partners regardless of their location since the UK EU membership referendum in 2016 was announced. Chubb's Brexit plans, including the decision to redomicile from the UK to France on 1 January 2019, has enabled the company to continue to carry out insurance business in the UK, Ireland and across Continental Europe with minimum disruption to its operating and servicing model.

Following its withdrawal from the EU on 31 January 2020, the UK entered a 'transition period' whereby it effectively remained in the EU customs union and single market until 31 December 2020. As a French company, CEG SE benefits from the UK's temporary permissions regime for inbound passporting EEA firms. The temporary permissions regime will be in place for up to three years from the end of the transition period. Chubb has registered the company's UK branch in the UK. The UK branch will be authorised by the Prudential Regulation Authority while also remaining part of the same legal entity CEG SE. Chubb will continue to review the company structure, regulatory and tax requirements and governance arrangements to ensure the company operates an effective and compliant operating model across the region.

Coronavirus

During the first quarter of 2020, worldwide social and economic activity became severely impacted by the spread and threat of the novel coronavirus (Covid-19). The company took swift actions to minimize risk to its employees, including restricting travel and instituting extensive work from home protocols aligned to Chubb's business continuity control framework. At the same time, the company sought to minimize any disruption to its clients and business partners and was able to continue to operate effectively throughout the pandemic and region-wide lockdown restrictions.

The economic repercussions of the pandemic on CEG's client base have adversely impacted top line growth in a number of business lines, notably Accident & Health (including Travel), Personal Risk Services, Aviation and Political Risk & Trade Credit, in line with reductions in exposure.

Business Overview

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

Chubb is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Chubb's operating companies utilise the group's global capabilities for the benefit of local clients, leveraging its global expertise and balance sheet strength to deliver a consistent global customer value proposition at a local level. Underwriting strategy is set globally, with local adaptation to deliver an acceptable return to shareholders commensurate with the risk that they are taking. This global proposition is delivered through Chubb's network of local companies and ensures that appropriate policyholder security and customer outcomes are provided to clients and activities comply with all local and global requirements. Chubb's core operating insurance companies, including CEG, maintain financial strength ratings of "AA" from Standard & Poor's and "A++" from A.M. Best.

CEG is one of Europe's leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout the UK, Ireland and Continental Europe. It is a major contributor to Chubb, generating approximately 9,3% of the group's overall net written premium in 2020.

CEG is headquartered in Paris with branch offices in the UK and across Europe. CEG holds cross-border permissions throughout the European Economic Area and operates under the supervision of the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). The UK branch of the company is based at 100 Leadenhall Street, London EC3A 3BP and is subject to limited regulation by the Financial Conduct Authority ("FCA"). CEG is also a 'white listed' surplus lines insurance and reinsurance company in the United States, entitling it to write surplus lines in all US states and US territories. Business is accessed by a variety of distribution channels and the company has strong relationships with the broker community, its corporate partners and direct markets.

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

The P&C operations provide client-focused insurance solutions and risk management and engineering services for a range of UK and European multinational, large and mid-sized commercial clients, with products encompassing property, primary and excess casualty, financial lines, cyber, surety, marine cargo, environmental and construction related risks.

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

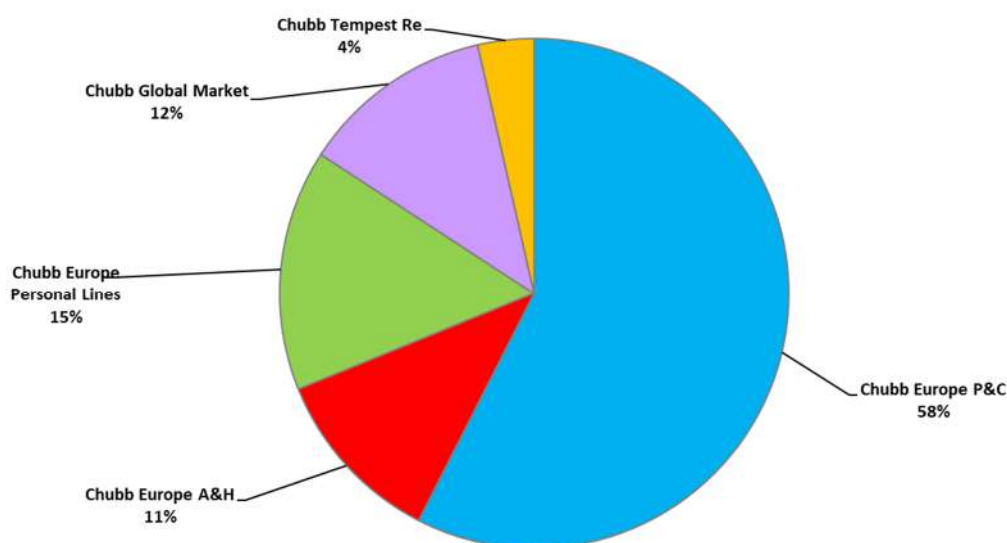
Personal Lines includes Specialty Personal Lines (“SPL”) which provides innovative insurance solutions and industry-leading claims capabilities for Mobile Network Operators and Electrical Retailers in order to provide their customers with protection for their mobile devices. Chubb also offers insurance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

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

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

CEG benefits from comprehensive and fully integrated support functions encompassing claims, finance and actuarial, risk management, legal and compliance, human resources, operations and IT.

The split of 2020 gross written premiums by business unit is illustrated below:



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The split of 2020 gross written premiums and net written premiums by the main countries is illustrated below:

Country	2020 GWP EUR	2020 NWP EUR	Country	2019 GWP EUR	2019 NWP EUR
UK	2 089 141 961	1 284 930 817	UK	1 905 267 103	1 133 084 020
France	587 003 339	369 294 209	France	541 125 623	335 062 661
Germany	388 478 541	195 739 194	Germany	378 563 129	172 861 030
Netherlands	330 563 237	196 525 061	Netherlands	292 863 027	160 382 077
Spain	256 612 227	174 907 383	Italy	270 569 483	200 805 415
Italy	249 796 237	179 830 718	Spain	244 464 010	160 205 541
Ireland	168 942 795	76 260 105	Ireland	173 566 303	69 581 067
Turkey	87 274 509	36 306 683	Turkey	77 352 825	32 985 772
Sweden	57 232 245	32 729 104	Sweden	58 301 928	38 510 701
Other	294 438 138	177 284 565	Other	292 926 778	173 155 148
	4 509 483 229	2 723 807 839		4 235 000 209	2 476 633 432

Presentation of Financial Statements

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

- The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).
- ANC Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.
- ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in ANC Regulation No. 2015-11 of 26 November 2015.

Results & Performance

2020 produced a pre-tax operating profit of 117,6 million euro and a combined ratio of 90.2%. A summary of the reported financial results is shown in the following table.

€ million	2020	2019
Gross premiums written	4.509,5	4.235,0
Net premiums written	2.723,8	2.476,6
Net premiums earned	2.682,0	2 357,9
Incurred losses	1.389,7	1.165,1
Operating expenses	1.031,4	981,5
Underwriting profit	329,6	308,1
Investment return	37,7	55,9
Net other income / (charges)	-249,7	131,3
Net pre-tax profit	117,6	495,0
Combined ratio %	90,2%	91,3%

During 2019 €84,6 m of foreign exchange losses were recognized directly in "Other reserves". It was decided in 2020 that this was incorrect and that these should have been included in the profit and loss account. Consequently, a correction has been included in the 2020 profit and loss account of €58m, representing the after tax recognition of these losses. Since the foreign exchange losses were included in the prior year balance sheet, an offsetting gain of €84,6 m has been recognized in the 2020 Other Reserves.

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The Board of Directors proposes to the general meeting of shareholders to allocate the profit of 62,8 M€ for the financial year ending 31 December 2020 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 ended 31 December 2017 and 2018 while the Company was governed under UK Law and 2019 under French Law:

2017	£100 million
2018	£430 million
2019	Nil

It is proposed to pay a dividend of €350 million from the Other Reserves to shareholders €0.391 per share contributing to the share capital.

I - Financial position at year-end	2020	2019
Share capital (in euros)	896 176 662	896 176 662
Number of existing ordinary shares	786 119 879	786 119 879
II - Result of actual operations (in thousands of euros)		
Turnover excluding tax (net reinsurance)	2 723 807	2 476 633
Pre-tax technical result	329 615	308 125
Pre-tax income (loss)	117 681	495 434
Income Taxes	54 856	144 120
Profit after tax	62 825	351 314
Distributed result	0	0
III - Earnings per share		
Profit after tax (in thousands of euros)	62 825	351 314
Dividend allocated to each share (in euros)	0.445	0
IV - Staff		
Average number of employees	3 586	1 506
Payroll (in thousands of euros)	263 902	147 100
Employee benefits (in thousands of euros)	101 555	62 868

Underwriting Strategy

CEG seeks to pursue profitable growth by improving underwriting performance, product innovation, distribution and its service and relevance to customers and brokers. The company is distinguished by its market-leading risk expertise, disciplined approach to underwriting and its regional branch presence which provides brokers and customers with fast access to CEG's decision makers whilst ensuring local regulatory and tax requirements are adhered to.

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

Rating Environment

Market conditions continued to improve across the UK and Continental Europe in 2020, with momentum building throughout the year. Pricing improvements driven by market dislocation and a changing competitive landscape intensified the drive for rate adequacy and CEG was able to take advantage of opportunities aligned to its underwriting appetite to build top line growth, despite the adverse impact of the coronavirus pandemic on underlying economic activity.

The London wholesale market experienced price increases across a broad range of business classes in 2020, achieving an overall rate increase on renewals written into CEG in excess of 20%, with the highest increases in Aviation and Financial Lines. The UK & Ireland ("UK&I") retail market also saw improvements in P&C pricing and terms and conditions, with an overall rate increase on UK&I renewals of circa 15% with all core lines experiencing positive movements, particularly Financial Lines and Fire. Pricing in Continental Europe also showed improvements over prior year although not to the same extent as UK&I, with renewals achieving an average rate increase of circa 10% with notable rises in Energy, Financial Lines and Fire.

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The Reinsurance market showed hardening trends to varying degrees across most classes although, unlike the retail and wholesale markets, capacity withdrawal was not a factor, and in some areas new capital entered the market.

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

Growth & Profitability Drivers

CEG underwrites UK, Continental Europe, US and international business which is principally transacted in euro, sterling and US dollars. For accounting purposes and within this report, the operating results of the business are presented in euro.

CEG's 2020 gross written premiums of €4,509.5 million were 6.5% above the €4,235 million recorded at year end 2019, driven primarily by growth in the CGM wholesale business and the P&C retail portfolios which achieved meaningful rate increases, strong business retention and increased volumes of new business as clients continued to acknowledge Chubb's superior distribution, product offerings and service capabilities.

CEG purchases reinsurance to mitigate the impact of major events and an undue frequency of smaller losses. A number of the reinsurance programmes operated by CEG during 2020 were with a Chubb company, Chubb Tempest Reinsurance Ltd. CEG also has the benefit, particularly for US and worldwide catastrophe exposures, of reinsurance programmes shared with other Chubb entities, including Syndicate 2488 at Lloyd's. These arrangements result in an increase in the reinsurance purchasing power of Chubb, which ultimately benefits all subsidiaries, including CEG. There were no significant changes to the company's reinsurance purchasing strategy in 2020.

CEG's exposure to large losses is managed by adherence to clear risk management and underwriting guidelines and the use of reinsurance protection and sophisticated modelling and analysis. Profitability was adversely impacted by significant catastrophe losses, primarily relating to the Covid-19 pandemic and weather-related events amounting to €102.8 million net of reinsurance recoveries. These losses were partly offset by prior period reserve releases of €25.0 million, primarily within CGM. The 2020 current accident year loss ratio, excluding catastrophe losses and prior period development, was 45.5% (2019: 45.3%) demonstrating the quality of CEG's underlying business.

Investment Report

Investment Strategy

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

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

At year end 2020 funds allocated to alternative strategies made up 17% of CEG's investment portfolios, falling within the established limits. The majority of CEG's investments continue to be allocated to high quality, diversified, actively managed portfolios with exposure to a broad range of sectors. Consistent with previous years, CEG's investment guidelines and external manager positioning restrict exposure to peripheral Eurozone countries.

The approximate currency split of CEG's investment portfolios is sterling 31%, euro 35% and US dollars 32%. Other currency investments comprise approximately 2% of the total.

Financial Markets Review

The evolving Covid-19 pandemic and related containment measures dramatically altered growth expectations and spurred a large market sell-off over the first quarter of 2020. Virus-related fears sparked severe volatility in global markets resulting in large declines in global equity markets and a significant widening of credit spreads. Sovereign yields fell dramatically, highlighted by the US 10 year Treasury yield which fell below 1% for the first time in history. In response, global central banks undertook extraordinary policy action to improve market stability and help combat the worsening economic outlook. The

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Federal Reserve cut rates to zero, undertook unlimited purchases of Treasuries and Agency Mortgage Backed Securities, and announced large scale facilities to help support other assets. The Bank of England followed suit, cutting its bank lending rate to 0.1% (its lowest level in history) and launching a substantial Quantitative Easing package. The European Central Bank and Bank of Japan also announced additional asset-purchasing programs along with many other central banks.

Risk appetites improved considerably in the second quarter following the easing of lockdown measures, some improvement in economic data and continued fiscal and monetary policy support. Economic data indicated that modest recovery had started, and unemployment fell from record peaks. Concerns persisted, however, about the vulnerabilities related to the path of the virus. Global central banks and policymakers reaffirmed commitments to supportive policy and quantitative easing measures.

Despite some uptick in overall volatility toward the end of the third quarter, risk assets broadly gained in Q3 amid a rebound in economic data, heightened optimism around potential vaccines, and ongoing global policy support. Global economic data continued to improve, though some signs of weakness underscored the fragile nature of the global recovery. Geopolitical developments over the quarter were numerous and included a re-escalation of tensions between the US and China on several fronts. Brexit headlines as well as ongoing election news in the US also contributed to political uncertainty.

Even as coronavirus cases continued to spread provoking lockdowns across the globe, risk assets continued to rally in Q4 as nations began to distribute and administer vaccines. November's equity rally continued into December, bolstered by optimism about the vaccine rollout, the additional US fiscal support, the finalisation of a Brexit deal, and the announcement of an investment agreement between China and the EU. Global equities ended the quarter higher, credit spreads tighter, and sovereign yields fluctuated but remained at historically low levels.

Investment Performance

Despite significant volatility at the start of the year, investment markets performed strongly in 2020. Investment grade fixed income returns were generally good in 2020 as both sovereign and corporate yields fell. Returns for high yield bonds, bank loans, private loans and equities recovered and produced good returns for the full year.

Overall CEG generated a total return of 4.9% in 2020 on balances available for investment. For investment grade portfolios, performance varied by individual manager, ranging from 3.9% to 4.1% for sterling and 2.1% to 2.5% for Euros. The US dollar investment grade portfolio generated a total return of 8.9% in the year.

CEG's alternative investment assets excluding equities, constituting around 12.8% of the total portfolio produced strong results. The allocation to US dollar upper tier high yield bonds generated returns of 6.2% for the year, allocations to bank loans produced a total return of 2.5% and the private loans and private equity holdings generated total returns of EUR 4.6% and GBP 7.2%. CEG's allocation to Global equities increased to 4.1% of the total portfolio as a result of additional funding following falls in equity valuations in Q1. The portfolio generated a strong return of 25% for the year.

Financial Position

Capital

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

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

CEG managed its capital levels in 2020 in the context of the Solvency II Standard Formula Solvency Capital Requirement and the Solvency II Minimum Capital Requirement, which computes capital levels based on European industry risk factors related to premiums, reserves and assets. CEG maintained capital throughout 2020 over and above the Solvency II Standard Formula Solvency Capital Requirement with an additional margin.

As at 31 December 2020, the company had an internal model formula Capital Requirement of €1,613 million and eligible own funds capital resources measured by Solvency II of €2,647 million. The company's regulatory solvency ratio was therefore 164%.

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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.

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 are no post balance sheet events to report.

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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					

Governance Report31 December 2020

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 redomiciled from the UK to France on 1 January 2019 and 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 2020 the Board met eight times. The matters reserved for the Board are to determine the strategy for the business and oversee its implementation, keep the interests of key stakeholders under review, and maintain sound governance via oversight of robust management structures, including strategic, risk and controls monitoring.

Membership of the Board is kept under review to ensure that the composition and available expertise remains relevant to the current needs of the company. As at 31 December 2020 the Board comprised of six non-executive directors and three executive directors, including Lord Turner as the independent Chairman. In May 2020 Mark Hammond, non-executive director and Chair of the Audit & Risk Committee left the Board and was replaced by Kenneth Koreyva. The day-to-day operations of the company are under the management of the Managing Director and any Deputy Managing Directors that may be appointed; these are authorised by the Board, in accordance with the French Commercial Code to represent the company in all its dealings with third parties. Under the French requirements there must be at least one Deputy Managing Director, however it is not necessary for them to also be a member of the Board. There is currently one Deputy Managing Director, Adrian Matthews, and he is not a member of the Board.

Key non-routine Board activity during the year included, i) the Internal Model Application Process for the ACPR to approve the company's internal model, ii) pricing practices for protection of customers best interests, iii) the delegation of authority to the Managing Director to grant Deferred Consideration Guarantees pursuant to Article L.224-35 paragraph 4 of the French Commercial Code in relation to the Surety business undertaken by the company and v) approval of the change in business process outsource provider from EXL to Genpact. It also agreed changes to the company's internal model documentation, to board policies and frameworks and to currency alignment and investment allocation.

The Board received regular reports on the status of business results, business and function plans, resourcing, developments in the risk and regulatory environments, on consumer conduct, regulatory compliance, underwriting controls, actuarial and solvency matters. One meeting each year is dedicated to the company's business strategy. In addition the Board conducted deep dives into the impacts of Covid-19 on the business, catastrophe risk management and the programme to identify efficiencies and to automate processes.

As an SE the company is required to hold general meetings for its shareholders and during 2020 an ordinary general meeting was held on 16 June. The shareholders resolved to approve the 2019 annual accounts and regulated agreements, the allocation of profit and ratified the cooptation of Kenneth Koreyva as a director. Elected representatives of the French Works Council were invited to attend all board and shareholder meetings during 2020.

The Board has delegated a number of matters to committees.

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

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

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

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

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

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

During 2020 the Committee in particular reviewed i) the feedback from the ACPR on the company's internal model application and the actions to address the ACPR's observations, ii) the company's capital adequacy and the potential to distribute reserves in 2021, iii) the impacts of Covid-19 on the company's risks, losses and levels of reserving, iv) the impacts of the UK's Financial Conduct Authority's Business Interruption Test Case and (v) the increasingly complex requirements around sanctions. It also considered the support of branch matters, including the requirements of the UK branch post Brexit.

The company's **Management Committee** oversees the day-to-day management of business operations and performance and assists the Managing Director and Deputy Managing Director in overseeing operational strategies and decisions determined by the Board. It is also responsible for the oversight of support function activities, branch networks, key steering groups and sub-committees including finance, capital & credit; reserve; underwriting controls and product oversight; investment; internal model steering and IT steering. In 2020 the reporting line of the delegated underwriting review committee was transferred to the Management Committee to improve governance. The purpose of this sub-committee is to assist the CGM Division President in the performance of his duties in respect of the monitoring of delegated authorities. During 2020 it met quarterly on a formal basis, in addition to regular informal meetings. It received reporting from the business lines and function and from the sub-committees.

CEG had 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.

Governance Report

31 December 2020

List of management, executive, administrative or supervisory functions performed by the corporate officers during the financial year 2020

Name of Director	Name of other Organisation	Role	Country of Incorporation
Jonathan Adair Turner	ChubbLife Europe SE	Chairman & Director	France
	Chubb Underwriting Agencies Limited	Chairman & Director	United Kingdom
	British Museum (until 11 June 2020)	Member of the Board of Trustees & Audit Committee Chair	United Kingdom
	Energy Transition Commission	Chair of Energy Transitions Commission	United Kingdom
	House of Lords	Crossbench Member	United Kingdom
	Institute for New Economic Thinking	Senior Fellow	USA
	OakNorth Bank Limited	Adviser to the CEO	United Kingdom
	Envision	Board Advisor	United Kingdom
Veronique Brionne	Envision AESC	Board Member for Japan subsidiary	United Kingdom
	ChubbLife Europe SE	Director	France
Adam Clifford	AGIPI	Board Member	France
	ChubbLife Europe SE	Director	France
Miriam Connoles	ACE Europe Life SE	Director	France
	Chubb (CR) Holdings	Director	United Kingdom
	Chubb Capital I Limited	Director	United Kingdom
	Chubb Capital IV Limited	Director	United Kingdom
	Chubb Capital Ltd	Director	United Kingdom
	Chubb Capital V Limited	Director	United Kingdom
	Chubb Capital VII Limited	Director	United Kingdom
	Chubb Europe Services Ltd	Director	United Kingdom
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb INA G.B. Holdings Ltd	Director	United Kingdom
	Chubb Insurance Service Company Ltd	Director	United Kingdom
	Chubb Market Company Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
	N/A	N/A	N/A
Nadia Cote	ChubbLife Europe SE	Director	France
	Chubb European Holdings Limited	Director	United Kingdom
	Chubb Services UK Limited	Director	United Kingdom
	Chubb Underwriting Agencies Limited	Director	United Kingdom
	London Market Group	Director	United Kingdom
David Furby	ChubbLife Europe SE	Director	France
	Chubb Insurance (Switzerland) Limited	Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Director	Switzerland
	Shore Memorial medical center, Somers Point, NJ	Director	USA – New Jersey
Ken Koreyva	Chubb Insurance (Switzerland) Limited	Chairman & Director	Switzerland
	Chubb Reinsurance (Switzerland) Limited	Chairman & Director	Switzerland
Mark McCausland	N/A	N/A	N/A
	N/A	N/A	N/A

The Board approved the appointment of Kenneth Koreyva as a director of the Company and Chairman of the Audit & Risk Committee, to replace Mark Hammond. This was effective from 14 May 2020 for the remaining term of the mandate i.e. up to the end of the shareholder meeting deciding on the annual accounts for the year ending 31 December 2023. He would not be remunerated for these duties, but would be entitled to reasonable reimbursement of his professional expenses.

Governance Report**31 December 2020**

The Board approved the appointment of Sara Mitchell as an Executive Director to replace Nadia Cote by co-optation, with effect from the Board meeting on 10 February 2021 until the holding of the general meeting to approve the annual accounts of the financial year ending on 31 December 2023. She would not be remunerated for these duties, but would be entitled to reasonable reimbursement of her professional expenses.

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

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

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

None

Method of exercising general management

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

This choice of governance method was applied throughout the 2020 financial year.

BALANCE SHEET
at 31 December 2020

ASSETS (K€)	2020	2019
1. Uncalled subscribed capital or head office liaison account	0	0
2. Intangible Assets	124 800	139 620
3. Investments :	5 724 337	5 544 701
3a. Land and buildings	0	0
3b. Investments in affiliated undertakings and undertakings linked by virtue of participating interests	0	0
3c. Other investments	5 724 337	5 544 701
3d. Receivables for cash deposited with ceding companies	0	0
5. Share of assignees and retrocessionaires in technical provisions :	4 695 696	3 907 647
5a. Unearned premium reserves (non-life)	643 842	594 340
5d. Reserves for claims payable (non-life)	4 006 225	3 267 989
5f. Provisions for bonuses and rebates (non-life)	0	0
5g. Equalization provisions	0	0
5i. Other technical provisions (non-life)	45 629	45 318
6. Receivables	2 680 150	2 079 994
6a. Receivables arising from direct insurance operations and substitute underwritings	1 068 754	1 110 205
6aa. Premiums still to be issued	76 877	73 662
6ab. Other receivables arising from direct insurance operations and substitute underwriting	991 877	1 036 543
6b. Receivables arising from reinsurance operations and substitutional cessions	443 601	368 101
6c. Other receivables	1 167 795	601 689
6ca. Staff	0	0
6cb. State, social organisations, public authorities	0	180
6cc. Miscellaneous debtors	1 167 795	601 509
6d. Unpaid called-up capital	0	0
7. Other assets	476 875	388 671
7a. Property, plant and equipment	13 023	102 068
7b. Current accounts and cash	463 852	286 603
7c. Own shares or certificates	0	0
8. Accruals and deferred income Assets	399 975	386 876
8a. Accrued interest and rentals	58 867	61 994
8b. Deferred sales charges (Life and non-life)	286 384	285 518
8c. Other prepayments and accrued income	54 724	39 363
TOTAL ASSETS	14 101 833	12 447 508

BALANCE SHEET
at 31 December 2020

LIABILITIES (K€)	2020	2019
1. Shareholders' equity	2 658 219	2 455 314
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	1 699 217	1 207 824
1e. Carry forward	0	0
1f. Profit for the year	62 825	351 314
2. Overbordered liabilities	0	0
3. Gross technical provisions	9 252 812	8 378 119
3a. Unearned premium reserves (non-life)	1 786 599	1 729 760
3d. Reserves for claims payable (non-life)	7 384 621	6 562 531
3f. Provisions for profit-sharing and rebates (non-life)	0	0
3g. Equalization reserve	15 915	20 805
3i. Other technical provisions (non-life)	65 677	65 023
5. Provisions (other than technical)	23 905	20 594
6. Liabilities for cash deposits received from assignees	8 719	10 215
7. Other liabilities :	2 108 449	1 525 084
7a. Debts arising from direct insurance operations and substitute investments	47 241	42 300
7b. Debts arising from reinsurance operations and substitution assignments	565 545	493 745
7c. Bonds (including convertible bonds)	0	0
7d. Amounts owed to credit institutions	73 548	159 707
7e. Other liabilities :	1 422 115	829 332
7ea. Debt securities	0	0
7eb. Other loans, deposits and guarantees received	0	0
7ec. Staff	8 635	7 140
7ed. State, social organisations and public authorities	32 663	60 983
7ee. Miscellaneous creditors or creditors	1 380 817	761 209
8. Accruals and deferred income Liabilities	49 729	58 183
TOTAL LIABILITIES	14 101 833	12 447 508

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2020

Non-life insurance technical account (K€)	2020			2019
	Gross	Cessions and retrocessions	Net	Net
1. Earned premiums :	4 410 358	1 728 328	2 682 031	2 357 926
1a. Premiums	4 509 483	1 785 675	2 723 808	2 476 633
1b. Change in provisions for unearned premiums	-99 125	-57 348	-41 777	-118 707
2. Allocated investment income from non-technical accounts	64 322	0	64 322	103 790
3. Other technical products	0	0	0	0
4. Cost of claims :	-2 959 410	-1 569 621	-1 389 789	-1 165 142
4a. Benefits and expenses paid	-1 906 630	-831 078	-1 075 552	-1 179 932
4b. Expenses of claims reserves payable	-1 052 779	-738 543	-314 237	14 790
5. Charges to other technical provisions	-654	-311	-343	-1 206
6. Share of profit-sharing	0	0	0	0
7. Acquisition and administrative expenses	-1 261 181	-229 695	-1 031 486	-981 529
7a. Acquisition costs	-855 563	0	-855 563	-818 853
7b. Administration fees	-405 618	0	-405 618	-395 382
7c. Commissions received from reinsurers and substitute guarantors	0	-229 695	229 695	232 706
8. Other technical expenses	-10	0	-10	-1 298
9. Change in the equalisation reserve	4 890	0	4 890	-4 416
NON-LIFE INSURANCE UNDERWRITING RESULT	258 315	-71 300	329 615	308 125

PROFIT AND LOSS ACCOUNT
 for the year ended 31 December 2020

Non-technical account (K€)	2020	2019
1. Non-life insurance underwriting result	329 615	308 125
3. Proceeds from investments :	233 148	382 795
3a. Income from investments	188 645	195 486
3b. Other investment income	4 998	5 160
3c. Gains from the realization of investments	39 506	182 150
5. Investment expenses :	-131 049	-223 119
5a. Internal and external investment management and financial expenses	-17 761	-17 846
5b. Other investment expenses	-7 114	-493
5c. Losses from the realization of investments	-106 174	-204 780
6. Investment return transferred to the non-life technical account	-64 322	-103 790
7. Other non-technical products	0	211 764
8. Other non-technical expenses	-165 051	-80 342
8a. Social charges	0	0
8b. Other non-technical expenses	-165 051	-80 342
9. Exceptional result	-84 660	0
9a. Extraordinary income	0	0
9b. Extraordinary expenses	0	0
9c. Error correction	-84 660	
10. Employee profit-sharing	0	0
11. Income Taxes	-54 856	-144 120
PROFIT FOR THE YEAR	62 825	351 314

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1 - Accounting principles and methods**1.1 - Accounting principles**

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

- Articles L.123-12 to L.123-22 of the Commercial Code, applicable to insurance companies pursuant to Article L.341.2 of the Insurance Code, to the provisions of the Insurance Code.
- The Insurance Code, amended by Decree No 2015-513 of 7 May 2015 implementing Ordinance No 2015-378 of 2 April 2015 transposing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of insurance and reinsurance activities (solvency II).
- NCA Regulation No. 2015-11 of 26 November 2015 on the annual accounts of insurance undertakings and transactions of a specific nature.
- NCA Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts, amended by Regulation 2015-06 of 23 November 2015 on assets and notes, in the absence of specific provisions provided for in NCA Regulation No. 2015-11 of 26 November 2015.

1.2 – Derogation from accounting Principles and change in BalanceSheet presentation**1.3 - Description of accounting policies****1.3.1 Non-life insurance operations****1.3.1.1 PREMIUMS**

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

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

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

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

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

- **Claims provisions:**

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

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

Provisions for claims include :

- **provisions for known claims**

Provision for claims payable file by file

Known claims files are valued file by file by the claims handler at the actual estimated cost, including both the principal and incidental amounts. For certain categories of risks (Material Liability, Damage, etc.), files are opened on the basis of a fixed price. Evaluations are reviewed periodically, based on new information on file.

- **provisions for claims payable not known**

They are therefore supplemented by a technical adjustment estimated on the basis of statistical methods such as development triangles and additional analyses in order to obtain the final level of reserves required.

- **a provision for claims handling expenses**

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

It is intended to cover the costs that will be incurred in future years for the management of claims that have occurred and are not closed to the inventory in question. Claims handling expenses for each market segment are reported under the "claims" expense for the year in question, this ratio determining the management expense rate to be applied to the provisions for claims to be paid.

1.3.1.4 Acquisition costs (Article 151-1 of Regulation 2015-11 ANC and L 113-15-2 of the Insurance Code)

Deferred acquisition costs recorded on the assets side of the balance sheet correspond to the portion of acquisition costs not chargeable to the financial year that is recognised as an expense in the financial year, taking into account the remaining term of the contracts and a maximum of five financial years. They are determined by applying, to the amount of unearned premiums, the ratio between acquisition costs, recognized as expenses and written premiums net of cancellations and provisions for cancellations.

The base for unearned premiums takes into account the probability of termination referred to in Article L 113-15-2 of the Insurance Code.

1.3.1.5 Equalisation provisions (Articles 143-19 and 143-20 of Regulation ANC 2015-11 and R 343-7 6° of the Insurance Code)

This provision is intended to cover exceptional expenses relating to certain cyclical or random risks (weather events and terrorist attacks). The calculation conditions are set by Article 2 of Law 74-1114 as well as Decrees 75-768 and 86-741 and Article 39 G of the General Tax Code.

It is assigned in the order of seniority to compensate for underwriting losses.

Annual allocations that are not absorbed by subsequent net technical losses are reintegrated into taxable income in the eleventh year following the financial year in which the allocation is made.

1.3.1.6 Annuity policy liabilities

Annuity policy liabilities represent the present value of the company's liabilities for annuities and annuity accessories.

The provisions are determined by the "price of the euro annuity" set by the TD 88/90 mortality table using a technical discount rate, represented by a maximum of 60% of the average of the last 24 months of the TME + 10 bps in accordance with the methods recommended by the ANC.

Pursuant to this provision, the discount rate used in 2020 for this type of annuity is 0.38%.

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

1.3.2 Reinsurance operations

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

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

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

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

1.3.2.3 Securities pledged as collateral by reinsurers

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

1.3.3 Investments

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

1.3.3.1.1 Fixed income securities

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1.3.3.1.2 Shares and other variable-income securities

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

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

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

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

1.3.3.2 Impairment losses**1.3.3.2.1 Fixed income securities**

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

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

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

Their depreciation follows the rules of listed or unlisted investments.

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

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

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

1.3.3.2.2.1 Unlisted financial investments

This includes investments in affiliated companies and companies with which there is a shareholding relationship.

They are subject to a line-by-line valuation that takes into account the company's net worth and outlook. If necessary, an impairment loss is recognised.

1.3.3.2.2.2 Listed financial investments

A provision for permanent impairment is recorded on a line-by-line basis if the value in use or the yield value shows a significant discount. The methods for calculating the provision for permanent impairment have been specified in the ANC 2015-11 regulation in Articles 123-6 et seq.

The long-term nature of the unrealised loss is assumed in the following cases:

- there was already a provision for impairment on this investment line at the previous closing date;
- in the case of a non-real estate investment, the investment has been consistently in a situation of significant unrealised loss compared to its carrying amount over the 6 consecutive months preceding the closing of the accounts;
- there are objective indications that, for the foreseeable future, the company will not be able to recover all or part of the historical value of the investment.

The significant impairment criterion can generally be defined, for French equities, according to the volatility observed, i.e. 20% of the book value when the markets are not very volatile, this criterion being increased to 30% when the markets are volatile. It also applies, with some exceptions, to European equities. For other securities, this criterion is adapted to the characteristics of the investments concerned, in particular as regards UCITS and non-European securities.

Beyond this presumption of impairment, securities with a significant unrealised loss were subject to a special review. In the event of an intrinsic depreciation in value and not linked to the general decline in the financial markets or the economic sector, a provision is recorded on the basis of the inventory value, where applicable.

NOTES TO THE FINANCIAL STATEMENTS**31 December 2020**

The inventory value of investments is determined by taking into account the company's intention and ability to hold the investments for a specified holding period. A provision is recorded for securities:

- on the basis of the market value at the end of the financial year, if the company does not have the capacity or intention to hold the investment on a long-term basis;
- on the basis of an recoverable amount at the envisaged holding period.

The company did not use an estimate of recoverable amounts to determine the carrying amount of investments. Consequently, any securities deemed impaired are subject to a provision for impairment based on the market value at the end of the financial year.

1.3.3.2.2.3 Provisions for liabilities related to technical commitments

The provision for liability risk intended to cover commitments in the event of overall capital losses on the assets mentioned in Article R 343-10 of the Insurance Code is defined in Article R 343-7 7° of the same code. The procedures for setting up the provision for payment risk are specified in Article R 343-5 of the French Insurance Code. The terms and conditions for spreading the charge constituted by the allocation of the provision for liability risk are specified in Article R 343-6 of the French Insurance Code.

1.3.3.3 Investment income (Article 337-7 of Regulation 2015-11)

Investment income includes income from financial investments. Other investment income includes reversals of impairment losses on financial assets (unlisted securities and financial receivables in particular) and income from repayment differences.

1.3.3.4 Investment expenses (Chart of accounts Article 322-1 of the 2015-11 by-law)

Financial management fees include the costs per internal and external destination corresponding to the cost of managing the financial service.

Other investment expenses relate to charges to provisions for financial assets.

1.3.3.5 Income from the sale of investment assets

Gains or losses on sales of securities are recorded in the income statement in the year of sale.

For the determination of capital gains or losses on the sale of securities, the FIFO method is applied.

1.3.3.6 Allocated investment income

The portion of net investment income generated by assets relating to obligations towards policyholders is transferred to the technical result account according to a flat-rate calculation determined in the notes to the article 337-11-e of by-law 2015-11.

1.3.3.7 Presentation of the financial result

In general, expenses and income have been classified in financial income and expenses as follows:

- directly related to investments (class 2);
- indirectly related to investments (income related to the remuneration of subsidiaries' current accounts);
- impairment of subsidiaries.

Gains and losses related to other fixed assets are recorded in non-technical income.

1.3.4 Intangible assets

Intangible assets mentioned in the balance sheet mainly correspond to software and goodwill following the merger between Chubb and ACE. They are recorded at acquisition or cost price. Software is amortized over its useful life.

1.3.5 Tangible assets

They are valued at their acquisition price less accumulated depreciation.

They are mainly composed of the following items:

- Fixtures, fittings and installations,
- Office equipment and furniture.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

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.

1.3.7 General expenses and commissions

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

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

Overheads and commissions are thus allocated to the following destinations :

- claims settlement expenses,
- contract acquisition costs,
- contract administration fee
- costs allocated to the financial management of the contracts,
- other technical expenses.

1.3.8 Taxation

The tax recorded in the income statement for the year corresponds to the tax payable for the year in accordance with the tax rules in force.

1.3.9 Transactions in foreign currencies

These transactions are recorded in foreign currencies.

At the balance sheet date, balance sheet and income statement items denominated in foreign currencies are translated at the exchange rate prevailing on the balance sheet date. In accordance with Articles 241-5 and 241-6 of ANC Regulation 2015-11, foreign exchange differences are recorded :

- on the balance sheet in the case of translation differences on structural positions (mainly strategic equity securities, foreign exchange allocations to branches)
- in foreign exchange gains and losses in the case of foreign exchange differences on operational foreign exchange positions

1.3.10 Reserves for liabilities and charges

Litigation.

Provisions are made for disputes that the company may face, based on management's assessment of the risk.

This rule has been applied in particular in respect of disputes in various European jurisdictions.

1.3.11 Accruals and deferred income Assets and liabilities

Prepayments and accrued income and prepaid expenses consist mainly of the premium/discount on bonds and miscellaneous transactions.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2020

1.4.2 Events after the end of the financial year

None.

1.4.3 Remuneration of members of the management team

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

Balance Sheet Appendices

31 December 2020

BALANCE SHEET NOTES

B1 : Movements - Intangible assets

	Gross value 01/01/2020	Inputs	Outputs	Transfers	Gross value 31/12/2020
Right to lease					
Others	10 067 909		10 333 222	7 079 549	6 814 236
Software	168 690 013	14 556 657	22 882	-24 128 343	159 095 445
Total	178 757 922	14 556 657	10 356 104	-17 048 794	165 909 681

	Depreciation and amortization 01/01/2020	Depreciation, amortization and impairment	Reversal of depreciation and impairment losses	Transfers	Depreciation and amortization 31/12/2020
Right to lease					
Others	16 589 043		9 339 852	-434 933	6 814 258
Software	22 548 991	13 089 635		-1 343 335	34 295 290
Total	39 138 034	13 089 635	9 339 852	-1 778 269	41 109 548
Net Value	139 619 889	1 467 022	1 016 252	-15 270 525	124 800 133

B2 : Operating tangible assets

	Gross value 01/01/2020	Inputs	Outputs	Transfers	Gross value 31/12/2020
Arrangements					
Transport equipment	5 291 906		23 923	-5 207 365	60 618
Office and computer equipment	69 962 983	640 096	12 862	-69 502 461	1 087 757
Furniture	22 417 084	3 192 505	3 806 296	-1 244 610	20 558 684
Other non-depreciable property, plant and equipment	407 405			-407 398	7
Assets under construction					
Deposits and guarantees	17 884 370			-17 884 370	0
Total	115 963 748	3 832 601	3 843 080	-94 246 204	21 707 065

	Amortization 01/01/2020	Endowment to Amortizations	Takeover depreciation	Transfers	Amortization 31/12/2020
Arrangements					
Transport equipment	1 885 465		23 923	-1 800 924	60 618
Office and computer equipment	6 380 056	184 963	35 743	-6 181 050	348 225
Furniture	5 630 170	5 054 445	3 577 337	1 167 579	8 274 857
Total	13 895 691	5 239 408	3 637 004	-6 814 395	8 683 701
Net Value	102 068 057	-1 406 807	206 077	-87 431 809	13 023 365

Balance Sheet Appendices

31 December 2020

B3 : Change in investment

	Gross value 01/01/2020	Entries	Exit	Exchange rate variation	Gross value 31/12/2020
Land and buildings					
Technical Mali					
Investments in related companies and companies linked by an equity relationship					
Other investments	5 544 701 159	1 794 275 113	-1 331 388 050	-323 842 239	5 683 745 982
Cash receivables deposited with ceding companies					
Total	5 544 701 159	1 794 275 113	-1 331 388 050	-323 842 239	5 683 745 982
	Depreciation and amortization 01/01/2020	Depreciation, amortization and impairment	Reversal of depreciation and impairment	Exchange rate variation	Depreciation and amortisation 31/12/2020
Land and buildings					
Investments in related companies and companies linked by an equity relationship					
Other investments		40 583 232	7 985		40 591 217
Cash receivables deposited with ceding companies					
Total		40 583 232	7 985		40 591 217
Net value	5 544 701 159	1 834 858 345	-1 331 380 065	-323 842 239	5 724 337 199

Balance Sheet Appendices

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

	au 31/12/2020		
I -Investment and forward instruments (details of items 3 and 4 of assets and forward instruments)	Gross value	Net book value	Realizable value
1. Real estate investments and real estate investments in process	0	0	0
Forward instruments investment or divestment strategies	0	0	0
Forward instruments yield strategy	0	0	0
2. Shares and variable-income securities other than UCITS units	237 021	237 021	287 535
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
3. UCITS units (other than those referred to in 4)	10 103	10 103	10 889
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
4. Units of UCITS holding exclusively fixed-income securities	-	-	-
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
5. Bonds and other fixed-income securities	4 991 857	5 030 303	5 282 124
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
6. Mortgage loans	-	-	-
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
7. Other loans and similar instruments	446 108	446 911	441 237
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
8. Deposits with ceding companies	-	-	-
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
9. Deposits (other than those referred to in 8), cash guarantees and other investments	-	-	-
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
10. Assets representing unit-linked contracts	-	-	-
Forward instruments investment or divestment strategies	-	-	-
Forward instruments yield strategy	-	-	-
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	5 685 088	5 724 337	6 021 785
Of which total Forward instruments	-	-	-
Of which total listed investments	5 581 160	5 620 776	5 917 019
Of which total unlisted investments	103 928	103 561	104 766
Of which total investments	5 685 088	5 724 337	6 021 785

Balance Sheet Appendices

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B5 : Investments and forward instruments (details of items 3 and 4 of assets and forward financial instruments)	au 31/12/2020		
	Gross Value	Net Book value	Realizable Value
a) of which			
Investments valued in accordance with Article R 343-9 and related forward financial instruments	4 991 857	5 030 303	5 282 124
of which discount not yet amortized	9 129		
non-recoverable redemption premium	-49 712		
Investments valued in accordance with Article R 343-10 and related forward financial instruments	693 231	694 034	739 660
of which discount not yet amortized			
non-recoverable redemption premium			
Investments valued in accordance with Article R 343-13 and related forward financial instruments			
b) of which			
Values attributable to the representation of technical provisions other than those referred to below	5 644 505	5 724 337	6 021 785
Assets backing liabilities to pension funds or covering managed investment funds			
Assets deposited with assignors (of which assets deposited with assignors whose company has acted as joint and several guarantor)			
Values allocated to special technical provisions for other business in France			
Other assignments or unassigned			
c) of which			
Investments and forward instruments issued in OECD countries	5 591 082	5 671 209	5 958 398
Investments and forward instruments issued in non-OECD countries	53 423	53 129	63 387

B6 : Statement of due dates of receivables

Receivables	Share less than one year old	Share from 1 to 5 years	Part to more 5 years old	Gross total	Impairment losses	Net values
Loans						
Other financial fixed assets						
Receivables arising from direct insurance operations	1 068 753 611			1 068 753 611		1 068 753 611
transactions	443 601 089			443 601 089		443 601 089
Staff						
State, social agencies						
Miscellaneous debtors						
Subsidiaries						
Deferred Tax Assets						
Accrued income						
Prepaid expenses						
Accrued interest and rents						
Miscellaneous	1 167 794 943			1 167 794 943		1 167 794 943
Total	2 680 149 643			2 680 149 643		2 680 149 643

B7 : Accrued income and prepaid expenses

	Gross value 01/01/2020	Inputs	Outputs	Transfers	Gross value 31/12/2021
Accrued interest and rentals	61 994 299		-3 127 758		58 866 541
Deferred acquisition costs	285 518 076	866 167			286 384 243
Deferred Tax Assets					
Prepaid expenses					
Differences on redemption prices to be received	13 126 822		-3 989 509		9 137 313
Accrued income	26 236 475		-7948252,36		18 288 223
Miscellaneous					
Total	386 875 673	866 167	-15 065 519		372 676 321

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B8 : Shareholders' equity

	01/01/2020	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2020
Capital	896 176 662					896 176 662
Premiums related to share capital						
Other reserves	1 207 823 752	351 313 541		140 080 013		1 699 217 306
Carry forward						
Profit for the year	351 313 541	-351 313 541	62 824 654			62 824 654
Total général I + II + III	2 455 313 955		62 824 654	140 080 013		2 658 218 622

Shareholders' equity as published in the Financial Statment 2019

	01/01/2019	Appropriation of income	Increase	Decrease
Capital	896 176 662			896 176 662
Premiums related to share capital	0			0
Other reserves	1 260 175 052		83 744 709	1 343 919 761
Effect of/difference from change in accounting policy	-136 096 009			-136 096 009
Carry forward	0			0
Profit for the year	265 515 811		85 797 730	351 313 541
Total	2 285 771 516	0	169 542 439	0 2 455 313 955

Shareholders' equity Proforma 2019 corrected

	01/01/2019	Appropriation of income	Profit for the year	Other	Distributed reserves	31/12/2019
Capital	896 176 662					896 176 662
Premiums related to share capital						0
Other reserves	1 260 175 052	265 515 811		-97 111 480		1 428 579 383
Effect of/difference from change in accounting policy	-136 096 009					-136 096 009
Carry forward						0
Profit for the year	265 515 811	-265 515 811	266 653 919			266 653 919
Total	2 285 771 516	0	266 653 919	-97 111 480	0	2 455 313 955

Balance Sheet Appendices

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Error Correction

Exchange rate changes (€m 84.6)

In 2019, certain translation difference on the reserves of foreign branches denominated in foreign currencies were recorded as a counterpart to the "other reserves" item. As these are changes in foreign exchange rates relating to "operational" foreign exchange positions within the meaning of Article 241-5 of ANC Regulation 2015-11, these changes should have been recognised in profit or loss for the period. An error correction was therefore recorded in the exceptional result for the year 2020 in the amount of these variations, i.e. a loss of 84.6 million euros, by offsetting another movement in net equity. The tax effect corresponding to this error correction amounts to €26.6 million.

Free share allocation (€m 25.7)

As part of the Group's employee share grant plan, a chargeback of the costs incurred by Chubb Limited is recorded in the company's accounts when the plan is granted. In accordance with Article 624-10 of the General Accounting Plan, the expenses corresponding to this plan are spread over the vesting period of the employees. The counterpart of this re-invoicing was erroneously recognised in "other reserves" at 31 December 2019 for an amount of €25.7 million. A correction has been recorded in 2020 to move the "prepaid expenses" item to the "accruals and deferred income" line in the balance sheet with a counterpart to equity.

Pension commitments (€m 29.9)

As indicated in Note 1.4.2, the company has opted to recognise pension commitments as off-balance sheet items, in accordance with Article L 123-13 of the French Commercial Code.

When establishing the opening net position at 1 January 2019, the date of CEG SE's re-domiciliation in France, the liabilities previously recognised in the financial statements at the end of 2018 have not been restated in accordance with the option chosen to be recorded off-balance sheet. The provision for risks and expenses of €29.9 million was therefore reversed in 2020, with a corresponding movement to other reserves.

KC	2020	2019 Proforma corrigés	2019 tel que publié dans les états financiers
ASSETS			
8c. Other prepayments and accrued income	54 724	65 142	39 363
LIABILITIES			
7ee. Miscellaneous creditors or creditors	1 380 817	731 245	761 209
Non-technical account			
7. Other non-technical products	0	127 105	211 764

B9 : Composition of the shareholder base

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

Nominal value of the share : 1.14 euros

B10 : Reserves

	01/01/20	Allocation for the year	Reversal of the year	31/12/21
Provisions for disputes	20 593 772	3 311 548		23 905 320
Provisions for investment				
Provisions for IFC commitments				
Total	20 593 772	3 311 548		23 905 320

Balance Sheet Appendices

31 December 2020

B11 : Statement of debt maturities

Debt	Share at less than one year	Share from 1 to 5 years	Share at more than 5 years	Total
Liabilities arising from direct insurance operations	47 240 748			47 240 748
Debts arising from reinsurance transactions	565 544 959			565 544 959
Amounts owed to credit institutions	73 547 796			73 547 796
Borrowings, deposits and guarantees				
Cash deposits received from assignees				
Participation Fund				
Staff	8 634 637			8 634 637
State, social agencies	32 663 435			32 663 435
Sundry creditors	1 380 817 372			1 380 817 372
Subsidiaries				
Deferred revenue				
Amortization of differences on repayment prices				
Total	2 108 448 946			2 108 448 946

B12 : Accruals and deferred income

	01/01/20	Additions	Releases	31/12/21
Amortization of redemption price differences	58 183 104		8 454 574	49 728 530
Suspense accounts and accounts to be regularised				
Total	58 183 104		8 454 574	49 728 530

B13 : Analysis of non-life technical reserves

	2020			2019		
	Brut	Cessions	Net	Brut	Cessions	Net
Provisions for unearned premiums written	1 786 598 689	643 842 341	1 142 756 348	1 729 760 160	594 339 669	1 135 420 491
Provisions for risks in progress						
Provisions for claims	7 384 621 215	4 006 224 527	3 378 396 688	6 562 530 575	3 267 989 129	3 294 541 447
Appeal forecasts						
Other technical provisions	65 676 788	45 628 966	20 047 821	65 023 109	45 317 937	19 705 172
Equalization reserve	15 915 219		15 915 219	20 804 742		20 804 742
Grand Total	9 252 811 910	4 695 695 835	4 557 116 076	8 378 118 586	3 907 646 735	4 470 471 852

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

Balance Sheet Appendices

31 December 2020

B14 : Foreign currency assets and liabilities

	Assets in foreign currencies	of which exchange rate difference	Liabilities in foreign currencies	of which exchange rate difference
Euro	5 383 734 894		-5 387 917 462	
US Dollar	3 773 275 159		-3 766 735 271	
Swiss Franc	22 254 760		-22 254 039	
Pound Sterling	4 331 046 377		-4 330 095 090	
Other currencies	591 521 368		-594 830 696	
Total	14 101 832 558		-14 101 832 558	

B15 : Off-balance sheet commitments

K€	31/12/2020			31/12/2020		
	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			4 563			36 550
Common status CETR contribution						
Other liabilities on securities, assets or income			39 819			45 099
Securities received as collateral from assignees and retrocessionaires			41 261			26 804
Securities delivered by reinsured organizations with joint and several guarantees or with substitution						
Assets belonging to pension funds						
Other securities held on behalf of third parties						
Outstanding forward financial instruments						

Income Statement Appendices

31 December 2020

INFORMATION ON THE INCOME STATEMENT

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

Year of inventory	Year of occurrence	
	2019	2020
2019 Claims paid	666 566 273	
Claims reserves	2 143 900 631	
Total Claims (S)	2 810 466 904	
Earned Premium (P)	3 987 096 280	
Loss ratio (S/P)	70.49 %	
2020 Claims paid	422 356 606	718 215 543
Claims reserves	-297 449 877	2 181 444 934
Total Claims (S)	124 906 729	2 899 660 477
Earned Premium (P)	23 717 004	4 365 062 235
Loss ratio (S/P)	526.65 %	66.43 %

R2 : Investment income and expenses

	In related companies			Others			Total		
	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses	Total
Income from equity participations (Art. 20 décret du 29/11/83)									
Income from real estate investments									
Income from other investments				228 150 254	-118 217 874	109 932 380	228 150 254	-118 217 874	109 932 380
Other financial income (commissions, fees)				4 998 015	-262 570	4 735 445	4 998 015	-262 570	4 735 445
Financial income : total poste III 3				233 148 269			233 148 269		
Financial expenses : total poste III 5					-118 480 444			-118 480 444	
Total Investment income and expenses				233 148 269	-118 480 444	114 667 825	233 148 269	-118 480 444	114 667 825

R3 : Breakdown of gross premiums by geographical area

	2020	2019
France	572 775 995	533 915 466
EEC (outside France)	3 235 719 929	3 142 721 872
Outside the EEC	700 987 306	558 362 870
Total gross premiums	4 509 485 249	4 235 000 209

R4 : Amount of commissions

	2020	2019
Direct business commissions	678 143 606	646 692 838
Acceptance commissions	143 467 209	136 988 850
Total	821 610 815	783 725 518

R5 : Analysis of personnel expenses

	2020	2019
Salaries	263 901 546	147 100 533
Pension fund contributions	27 289 987	15 482 940
Social security charges	48 407 603	32 668 297
Others	25 857 230	14 718 980
Total	365 458 386	210 014 580

R6 : Staff

Average number of employees by cate	2020	2019
Non-executives	2 779	1 205
Executives	807	301
Total	3 586	1 506

Income Statement Appendices

31 December 2020

R7 : Fees for certification of accounts and other services

	2020	2019
	PWC	PWC
Statutory auditor		
Certification of accounts	1 564 920	1 530 616
Other Services	27 000	56 728
Total	1 591 920	1 587 344

R8 : Analysis of non-technical income and expenses

Non-technical income	2020	2019
Capital gains on disposals of assets		
Reversals of impairment of current assets		
Withdrawal from IS capitalisation reserve		
Reversals of provisions for disputes		
Recovery on tax audit and URSSAF		
Other		211 764 431
Total		211 764 431

Non-technical expenses	2020	2019
Losses on disposals of assets		
Bank processing fees		
Impairment of current assets		
Allocation to the IS capitalisation reserve		
Provisions for disputes		
Other expenses	165 051 321	80 341 740
Tax audit and URSSAF		
Total	165 051 321	80 341 740

R9 : Analysis of exceptional income and expenses

Exceptional income	2020	2019
Reversal of investment provisions		
Other extraordinary income	-84 659 622	
Total	-84 659 622	

Exceptional expenses	2020	2019
Extraordinary depreciation		
Other extraordinary expenses		
Total		

R10 : Analysis of the tax charges

	2020			2019		
	Related to the financial year	Over previous financial years	Total	Related to the financial year	Over previous financial years	Total
Related to ordinary operations	71 492 339	-16 636 292	54 856 047	129 408 000	14 712 000	144 120 000
Related to exceptional income and expenses						
Total	71 492 339	-16 636 292	54 856 047	129 408 000	14 712 000	144 120 000

R11 : Non Life technical result by category

[illegible]

Other Information
31 December 2020

OTHER INFORMATION (IN THOUSANDS OF €UROS)

The financial statements of CEG SE are included, by the full consolidation method, in the consolidated financial statements of CHUBB Limited (Bärengasse 32, CH-8001 Zurich, Switzerland).

Chubb Limited, the ultimate parent of Chubb European Group SE (“CEG”), is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited and its direct and indirect subsidiaries, collectively the Chubb Group of Companies (“Chubb”) are a global insurance and reinsurance organisation. At 31 December 2020, Chubb Limited held total assets of \$190.8 billion and shareholders’ equity of \$59.4 billion. It is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. The company maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.