

# Chubb Insurance (Switzerland) Limited

Zurich

Report of the statutory auditor  
to the General Meeting

on the financial statements 2022

# Report of the statutory auditor

## to the General Meeting of Chubb Insurance (Switzerland) Limited

### Zurich

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Chubb Insurance (Switzerland) Limited (the Company), which comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended, and notes to the financial statement, including significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland  
Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Peter Eberli  
Licensed audit expert  
Auditor in charge

Beat Walter  
Licensed audit expert

Zürich, 19 April 2023

Enclosures:

- Financial statements (balance sheet, income statement and notes to the financial statement)
- Proposed appropriation of available earnings

Chubb Insurance (Switzerland) Limited, Zurich  
Financial Statement

Swiss Statutory  
**BALANCE SHEET**

31.12.2022  
CHF millions

31.12.2021  
CHF millions

<b>Assets</b>	<b>Notes</b>		
Investments		317.9	340.8
- Fixed maturities	1	237.3	251.4
- Equities	2	38.9	43.4
- Real Estate	3	8.7	10.2
- Other investments	4	33.0	35.9
Deposits on ceded reinsurance business		0.4	0.5
Cash and cash equivalents	5	13.0	8.6
Reinsurers' share of technical provisions		173.8	176.3
- Reinsurance recoverable on losses and loss expenses	6	136.4	139.0
- Prepaid reinsurance premiums	7	37.3	37.3
(Re)Insurance receivables		28.7	22.2
- (Re)Insurance balances receivables third party companies	8	28.7	22.2
- (Re)Insurance balances receivables group companies		0.0	0.0
Other receivables from group companies	9	13.0	20.8
Other assets	10	2.6	0.8
Prepaid expense and accrued income	11	1.3	2.7
<b>Total assets</b>		<b>550.7</b>	<b>572.6</b>
<b>Liabilities &amp; equity</b>			
Technical provisions		314.6	323.3
- Unpaid losses and loss expenses, gross	6	262.3	264.8
- Unearned premium reserves, gross	7	52.3	58.5
(Re)Insurance payables		25.6	16.8
- (Re)Insurance payables to third party companies	12	11.1	9.7
- (Re)Insurance payables to group companies		14.5	7.1
Other payables due to group companies	9	8.6	0.1
Other liabilities	13	4.3	3.3
Deferred income and accrued income tax	14	0.6	5.5
<b>Total liabilities</b>		<b>353.7</b>	<b>348.8</b>
<b>Shareholders' equity</b>			
Share capital		100.0	100.0
Legal Reserves		51.6	51.6
- Capital contribution reserves		50.0	50.0
- General legal reserves		1.6	1.6
Free Reserves		45.4	72.2
- Retained earnings		47.2	44.8
- Net income for the period		-1.8	27.4
<b>Total shareholders' equity</b>	15	<b>197.0</b>	<b>223.8</b>
<b>Total liabilities &amp; equity</b>		<b>550.7</b>	<b>572.6</b>

Notes form an integral part of these financial statements

Chubb Insurance (Switzerland) Limited, Zurich  
Financial Statement

Swiss Statutory  
**INCOME STATEMENT**

01.01.2022                      01.01.2021  
- 31.12.2022                      - 31.12.2021  
**CHF millions**                      **CHF millions**

**Notes**

Gross written premiums		183.3	192.0
Premium ceded to reinsurers		-96.5	-98.1
<b>Net written premiums</b>		<b>86.8</b>	<b>93.9</b>
Change in unearned premium reserves, gross		6.1	-21.8
Change in unearned premium reserves, ceded		0.1	18.9
Change in unearned premium reserves, net		6.2	-3.0
<b>Net earned premiums</b>		<b>93.0</b>	<b>90.9</b>
<b>Total technical income</b>		<b>93.0</b>	<b>90.9</b>
Paid claims and claims expenses, gross		36.9	48.0
Paid claims and claims expenses, ceded		-14.7	-25.2
<b>Paid claims and claims expenses, net</b>		<b>22.2</b>	<b>22.8</b>
Change in loss reserve, gross		1.1	8.9
Change in loss reserve, ceded		-0.1	-10.3
<b>Change in loss reserve, net</b>		<b>1.0</b>	<b>-1.4</b>
<b>Net claims and claim expenses incurred</b>		<b>23.2</b>	<b>21.4</b>
Acquisition costs, gross		32.6	33.3
Administrative expenses, gross	16	20.8	18.5
<b>Total acquisition cost and administrative expenses, gross</b>		<b>53.4</b>	<b>51.8</b>
Reinsurers' share of acquisition cost and administrative expenses		-9.5	-10.1
<b>Total acquisition cost and administrative expenses, net</b>		<b>44.0</b>	<b>41.7</b>
<b>Total technical expenses</b>		<b>67.2</b>	<b>63.2</b>
<b>Underwriting result</b>	<b>17</b>	<b>25.9</b>	<b>27.7</b>
Investment income	18	9.7	12.2
Investment related expenses	19	-36.1	-6.3
<b>Net investment income</b>		<b>-26.4</b>	<b>5.9</b>
Other financial income		0.1	0.0
Other financial expenses		-0.1	-0.1
<b>Operating result</b>		<b>-0.6</b>	<b>33.6</b>
Other income	20	0.0	1.0
Other expenses	21	-1.2	-0.5
<b>Income before tax</b>		<b>-1.7</b>	<b>34.1</b>
Income tax (expense)		-0.1	-6.7
<b>Net income</b>		<b>-1.8</b>	<b>27.4</b>

Notes form an integral part of these financial statements

## Notes to the Financial Statement

### Basis of Presentation

The financial statements are presented in million Swiss francs, with the consequence that the rounded amounts may not add up to the rounded total in all cases.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since January 1, 2013) and the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 5-6a AVO-FINMA, status as of December 15, 2015).

### Significant accounting policies

#### Foreign Currency Translation

The annual financial statements are prepared in Swiss francs. Expenses and income in foreign currency are translated at the prevailing rate of the transactions. Balance sheet items denominated in foreign currency are translated at the prevailing rate as of the balance sheet date for which the main exchange rates used are presented below:

	2022	2021
EUR	0.98713	1.04133
USD	0.92839	0.92281

#### Valuation principles

Valuation principles are applied consistently. Assets and liabilities, with the exception of fixed maturities, are valued on an individual basis. Fixed maturities are grouped and valued in accordance with their economic purpose. Accounting policies for assets and liabilities are disclosed below.

##### a) Cash and cash equivalents / bank overdrafts

Cash and cash equivalents include cash on hand and deposits with an original maturity of three months or less at time of purchase.

Chubb Insurance (Switzerland) Limited, Zurich (CISL) participates in the multi-currency notional cash pooling program, implemented by Chubb Limited with a third party bank provider. In this program, participating Chubb subsidiaries (such as CISL) establish deposit accounts in different currencies with the bank provider and each day the credit or debit balances in every account are notionally translated into a single currency (U.S. dollars) and then notionally pooled. The bank extends overdraft credit to any participating Chubb subsidiary (such as CISL) as needed, provided that the overall notionally-pooled balance of all accounts in each pool at the end of each day is at least zero. Actual cash balances are not physically converted and are not commingled between legal entities. Any overdraft balances incurred under this program by a Chubb subsidiary would be guaranteed by Chubb Limited up to \$300 million (CHF 297.9 million) in the aggregate. The revolving credit facility allows for same day drawings to fund a net pool overdraft should participating Chubb subsidiaries (such as CISL) withdraw contributed funds from the pool.

##### b) Insurance and reinsurance receivables

Insurance and reinsurance receivables are recognised at cost. Any impairment of a receivable will be recognised if there is evidence that the company will not be able to collect the amounts receivable according to the original terms of the receivable.

##### c) Fixed maturities, Equities and Real Estate Funds

Fixed maturities mainly held for tied asset purposes and free assets are separately valued at lower of amortised cost or fair value. Amortised cost is based on the scientific amortisation method.

Equity and Real Estate Funds are reported at fair market value with changes in fair market value included as unrealized gains or losses in Investment Income.

50% of the unrealized gain is allocated to an equalization reserve and included in investment related expense.

Investment income and investment related expense comprise all income and expense on fixed maturities, equities and real estate funds, and related investments, i.e. interest, realised gains, realised losses as well as amortisation expense and related asset management cost.

Realised gains and losses on investments are calculated as the difference between the net sale proceeds and the amortised cost. Movements in unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and the amortised cost.

## Notes to the Financial Statement

### d) Provision for claims outstanding and related reinsurance recoveries

The provision for claims outstanding is assessed on an individual case basis and is based on the estimated ultimate cost of all claims notified but not settled by the balance sheet date, together with the provision for related claims handling costs.

The provision also includes the estimated cost of claims incurred but not reported ("IBNR") at the balance sheet date based on statistical methods. These methods generally involve projecting from past experience of the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting, having regard to variations in the business accepted and the underlying terms and conditions. For the most recent years, where a high degree of volatility arises from projections, estimates may be based part on output from rating and other models of the business accepted and assessments of underwriting conditions.

The amount of salvage and subrogation is separately identified and, where material, reported as an asset.

The reinsurers' share of the provision for claims outstanding is based on the amounts of outstanding claims and projections for IBNR, net of estimated irrecoverable amounts, having regard to the reinsurance programme in place for the class of business, the claims experience for the year and the current security rating of the reinsurance companies involved. A number of statistical methods are used to assist in making these estimates.

The two most critical assumptions regarding the provisions for claims outstanding are that the past is a reasonable predictor of the likely level of claims development, and that the rating and other models used for current business are fair reflections of the likely level of ultimate claims to be incurred.

Management and the Board of Directors together with the Appointed Actuary consider that the provision for gross claims outstanding and related reinsurance recoveries is fairly stated on the basis of the information currently available. However, the ultimate liability will vary as a result of subsequent information and events and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made. The methods used, and estimates made, are reviewed regularly.

This includes equalisation provisions, where required by FINMA and in line with the business plan.

## Disclosures, breakdowns and explanations on balance sheet items

	<u>31.12.2022</u> <b>CHF millions</b>	<u>31.12.2021</u> <b>CHF millions</b>
<b>Note 1 - Fixed maturities</b>		
Fixed maturities (tied assets), at amortised cost	255.9	247.6
Value adjustment	-19.3	2.0
Fixed maturities (tied assets), at fair value	<u>236.5</u>	<u>249.6</u>
Fixed maturities (free assets), at amortised cost	0.0	0.3
Short term bonds (tied assets), at fair value	0.8	3.5
<b>Total Fixed maturities - lower of amortised cost or fair value*</b>	<b><u>237.3</u></b>	<b><u>251.4</u></b>

\* Tied assets, free assets and short term bonds are all carried at fair value (2021: at amortised cost)

### Note 2 - Equities

Equity funds (tied assets), at fair value	39.8	48.8
Value adjustment	-0.9	-5.4
<b>Total Equity funds, book value</b>	<b><u>38.9</u></b>	<b><u>43.4</u></b>



Chubb Insurance (Switzerland) Limited, Zurich  
Financial Statement

	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>CHF millions</u>	<u>CHF millions</u>
<b>Note 3 - Real Estate</b>		
Real Estate funds (tied assets), at fair value	8.7	10.3
Value adjustment	0.0	-0.1
<b>Total Real Estate funds, book value</b>	<b>8.7</b>	<b>10.2</b>

<b>Note 4 - Other investments</b>		
Pledged assets, at fair value	23.2	26.0
Bond funds (tied assets), at fair value	9.8	9.9
Total Other investments at fair value	33.0	35.9
Value adjustment to cost value	1.5	-0.1
Total Other investments at cost value	34.5	35.8
<b>Total Other investments - lower of cost or fair value *</b>	<b>33.0</b>	<b>35.8</b>

\* Other investments are carried at fair value (2021: at cost value)

<b>Note 5 - Cash and cash equivalents / interest bearing liabilities</b>		
Operating Cash	7.5	5.9
Notional Pool	5.5	2.8
<b>Total cash and cash equivalents</b>	<b>13.0</b>	<b>8.6</b>

<b>Note 6 - Net unpaid losses and loss expenses</b>		
Unpaid losses to third party companies, gross	201.2	210.2
Unpaid losses to group companies, gross	30.3	26.1
Other technical provisions	30.7	28.5
<b>Total unpaid losses and loss expenses, gross</b>	<b>262.3</b>	<b>264.8</b>
Reinsurance recoverable from third party companies	21.9	14.7
Reinsurance recoverable from group companies	114.6	124.3
<b>Total Reinsurance recoverables on losses and loss expenses</b>	<b>136.4</b>	<b>139.0</b>
<b>Total net unpaid losses and loss expenses</b>	<b>125.8</b>	<b>125.8</b>

<b>Note 7 - Net unearned premiums</b>		
Unearned premiums, gross, third party	44.7	51.4
Unearned premiums, gross, group companies	7.8	7.1
<b>Total unearned premiums, gross</b>	<b>52.3</b>	<b>58.5</b>
Prepaid reinsurance premiums, third party	12.5	16.1
Prepaid reins. premiums, group companies	25.0	21.2
<b>Total prepaid reinsurance premiums</b>	<b>37.3</b>	<b>37.3</b>
<b>Total net unearned premiums</b>	<b>15.0</b>	<b>21.2</b>

<b>Note 8 - (Re)Insurance balances receivables from third party companies</b>		
Premium receivables from policyholders	12.5	9.2
Premium receivables from brokers	3.3	2.0
Premium receivables from insurance companies	3.6	1.7
Accrued premiums	6.8	6.8
Earned But Not Reported Premium (EBNR)	2.5	2.5
<b>Total (Re)Insurance balances receivables from third party companies</b>	<b>28.7</b>	<b>22.2</b>

Chubb Insurance (Switzerland) Limited, Zurich  
Financial Statement

	31.12.2022	31.12.2021
	CHF millions	CHF millions

**Note 9 - Other group companies receivables / payables**

Chubb Reinsurance (Switzerland) Limited	8.1	14.6
Chubb European Group SE, Courbevoie	0.0	3.5
Chubb Limited (parent / shareholder)	4.9	2.7
<b>Other receivables from group companies</b>	<b>13.0</b>	<b>20.8</b>

Chubb European Group SE, Courbevoie	3.3	0.0
Other Chubb Group companies	5.2	0.1
<b>Other payables to group companies</b>	<b>8.6</b>	<b>0.1</b>

**Note 10 - Other assets**

Withholding tax	0.3	0.2
Other assets (including CHF 0.3m net assets lease vehicle)	2.2	0.6
<b>Total other assets</b>	<b>2.6</b>	<b>0.8</b>

**Note 11 - Prepaid expense and accrued income**

Accrued interest on investments	1.2	1.2
Other prepaid expenses	0.0	1.4
<b>Total prepaid expense and accrued income</b>	<b>1.3</b>	<b>2.6</b>

**Note 12 - (Re)Insurance payables to third party companies**

(Re)Insurance payables to insured	0.0	0.0
(Re)Insurance payables to broker	8.3	5.2
(Re)Insurance payables to insurance companies	2.8	4.5
<b>Total (Re)Insurance payables to third party companies</b>	<b>11.1</b>	<b>9.7</b>

**Note 13 - Other liabilities and accrued expenses**

Payables insurance premium tax	0.9	0.9
Accruals administration expenses (including CHF 0.3m liabilities lease vehicle)	1.0	0.7
Accruals personnel costs	2.3	1.7
Accruals for pension fund	0.0	0.0
<b>Total other liabilities and accrued expenses</b>	<b>4.3</b>	<b>3.3</b>

**Note 14 - Deferred income and accruals for income tax**

Deferred income and unrealised value fluctuation	0.1	1.8
Advance Premium Remittance	0.5	1.0
Accruals for income tax	0.0	2.6
<b>Total deferred income and accruals for income tax</b>	<b>0.6</b>	<b>5.4</b>

Chubb Insurance (Switzerland) Limited, Zurich  
Financial Statement

**Note 15 - Reconciliation of Shareholders' Equity**

in CHF millions	Legal Reserves				Shareholders' Equity
	Share Capital	Capital contribution reserves	General legal reserves	Free Reserves	
<b>Balance as at 31.12.2020</b>	<b>100.0</b>	<b>50.0</b>	<b>1.6</b>	<b>44.8</b>	<b>196.4</b>
Net income 2021				27.4	27.4
<b>Balance as at 31.12.2021</b>	<b>100.0</b>	<b>50.0</b>	<b>1.6</b>	<b>72.2</b>	<b>223.8</b>
Dividend Payment				-25.0	-25.0
Net income 2022				-1.8	-1.8
<b>Balance as at 31.12.2022</b>	<b>100.0</b>	<b>50.0</b>	<b>1.6</b>	<b>45.4</b>	<b>197.0</b>

**Disclosures, breakdowns and explanations on income statement items**

Note 16 - Administrative expenses	01.01.2022	01.01.2021
	- 31.12.2022	- 31.12.2021
	CHF millions	CHF millions
Salaries	10.7	9.3
Other personnel costs	4.2	3.9
<b>Total personnel costs *</b>	<b>14.9</b>	<b>13.2</b>
Other	6.0	5.3
<b>Total Administrative Expenses</b>	<b>20.8</b>	<b>18.5</b>

\* The annual average number of full-time equivalents for the reporting year was above 50 and below 250, the same as for the previous year.

**Note 17 - Underwriting result**

(in CHF millions)

		01.01.2022 - 31.12.2022			01.01.2021 - 31.12.2021		
		P&C and A&H	Tempest Re	Total	P&C and A&H	Tempest Re	Total
Gross written premiums	Direct	139.7	0.0	139.7	149.4	0.0	149.4
	Assumed	43.3	0.3	43.6	43.0	-0.4	42.5
Premium ceded to reinsurers	Ceded	-92.2	0.0	-92.2	-93.9	0.0	-93.9
	Retroceded	-4.2	-0.1	-4.3	-4.6	0.4	-4.2
<b>Net written premiums</b>		<b>86.6</b>	<b>0.2</b>	<b>86.8</b>	<b>93.9</b>	<b>0.0</b>	<b>93.9</b>
Change in unearned premium reserves	Direct	5.5	0.0	5.5	-18.0	0.0	-18.0
	Assumed	0.6	0.0	0.6	-3.8	0.0	-3.8
Change in unearned premium reserves	Ceded	-0.2	0.0	-0.2	18.7	0.0	18.7
	Retroceded	0.4	0.0	0.4	0.1	0.0	0.1
<b>Change in unearned premium reserves</b>		<b>6.2</b>	<b>0.0</b>	<b>6.2</b>	<b>-3.0</b>	<b>0.0</b>	<b>-3.0</b>
<b>Net earned premiums</b>		<b>92.8</b>	<b>0.2</b>	<b>93.0</b>	<b>91.0</b>	<b>0.0</b>	<b>90.9</b>
<b>Total technical income</b>		<b>92.8</b>	<b>0.2</b>	<b>93.0</b>	<b>91.0</b>	<b>0.0</b>	<b>90.9</b>
Claims and claim expenses incurred	Direct	27.3	0.0	27.3	43.2	0.0	43.3
	Assumed	12.9	-2.3	10.5	13.8	-0.1	13.6
Total Claims Incurred, net	Ceded	-12.5	0.0	-12.5	-32.8	0.0	-32.8
	Retroceded	-3.9	1.6	-2.3	-2.5	-0.2	-2.7
<b>Total Acquisition costs, net</b>		<b>23.1</b>	<b>0.0</b>	<b>23.1</b>	<b>23.3</b>	<b>0.0</b>	<b>23.3</b>
Acquisition costs	Gross	32.5	0.1	32.6	33.6	-0.2	33.4
	Ceded	-9.4	-0.1	-9.5	-10.3	0.2	-10.1
<b>Total acquisition- and administrative expenses, net</b>		<b>44.0</b>	<b>-0.1</b>	<b>44.1</b>	<b>41.0</b>	<b>0.7</b>	<b>41.8</b>
Administrative expenses	Gross=Net	21.0	-0.1	20.8	17.7	0.8	18.5
<b>Total technical expenses</b>		<b>67.8</b>	<b>-0.7</b>	<b>67.2</b>	<b>62.7</b>	<b>0.5</b>	<b>63.2</b>
<b>Underwriting result</b>		<b>25.0</b>	<b>0.9</b>	<b>25.9</b>	<b>28.4</b>	<b>-0.5</b>	<b>27.7</b>

Note 18 - Investment income	01.01.2022 - 31.12.2022					01.01.2021 - 31.12.2021			
	Allocation Equalisation Reserve	Income	Unrealise d Gains	Realised Gains	Total	Income	Unrealise d Gains	Realised Gains	Total
Fixed maturities	0.0	3.8	0.0	0.1	3.8	3.8	0.0	0.1	3.9
Equity funds	4.5	0.0	0.6	0.0	5.1	0.0	7.7	0.0	7.7
Real Estate funds	0.2	0.0	0.0	0.0	0.2	0.0	0.3	0.0	0.3
Other investments	0.0	0.0	0.6	0.0	0.6	0.0	0.3	0.0	0.3
<b>Total investment income</b>	<b>4.6</b>	<b>3.8</b>	<b>1.1</b>	<b>0.1</b>	<b>9.7</b>	<b>3.8</b>	<b>8.3</b>	<b>0.1</b>	<b>12.2</b>

Note 19 - Investment related expenses	01.01.2022 - 31.12.2022				01.01.2021 - 31.12.2021			
	Allocation Equalisation Reserve	Amortisation and Write- Downs	Realised Losses	Total	Allocation Equalisation Reserve *)	Amortisatio n and Write- Downs	Realised Losses	Total
Fixed maturities		-20.8	-2.5	-23.3	0.0	-1.6	-0.1	-1.7
Equity funds		0.0	-10.6	-10.6	-3.9	0.0	0.0	-3.9
Real Estate funds		0.0	-1.6	-1.6	-0.2	0.0	0.0	-0.2
Other investments		0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.1
Asset Management Cost				-0.5	0.0	0.0	0.0	-0.5
<b>Total Investment related expenses</b>	<b>0.0</b>	<b>-20.8</b>	<b>-14.9</b>	<b>-36.1</b>	<b>-4.0</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-6.3</b>

Note 20 - Other income	01.01.2022	01.01.2021
	- 31.12.2022	- 31.12.2021
Foreign exchange differences	0.0	0.6
Other income	0.0	0.4
<b>Total other income</b>	<b>0.0</b>	<b>1.0</b>

Note 21 - Other expenses	01.01.2022	01.01.2021
	- 31.12.2022	- 31.12.2021
Foreign exchange differences	-0.5	0.0
Capital tax	-0.3	-0.4
Other expenses	-0.4	-0.1
<b>Total other expenses</b>	<b>-1.2</b>	<b>-0.5</b>

## Other notes to the financial statements

### Note 22 - Contingent liabilities

Value-added tax group

Chubb Insurance (Switzerland) Limited is part of the Chubb Limited Swiss VAT group. Consequently, it is jointly and severally liable to the Federal Tax Administration in Berne for VAT liabilities of this VAT group.

**Proposed appropriation of available earnings  
as at 31 December 2022**

	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>CHF millions</u>	<u>CHF millions</u>
The Annual General Meeting has at its disposal the following available earnings:		
Balance brought forward from previous year	72.2	44.8
Dividend Payment	-25.0	
Net income for the current year	-1.8	27.4
<b>Available earnings</b>	<b>45.4</b>	<b>72.2</b>

The Board of Directors proposes to allocate the available earnings as follows:

Balance to carry / brought forward	45.4	72.2
<b>Available earnings</b>	<b>45.4</b>	<b>72.2</b>