

# Chubb Limited

Zurich

Independent auditor's report  
to the General Meeting

on the share capital reduction



# Independent auditor's report

## on the share capital reduction to the General Meeting of Chubb Limited

### Zurich

We have audited in accordance with article 732 para. 2 Code of Obligations (CO) whether the claims of the creditors of Chubb Limited are fully covered despite the proposed reduction of the share capital.

#### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the balance sheet as of December 31, 2021 and for executing the capital reduction in accordance with the legal requirements.

#### Board of Director's proposal

The Board of Directors proposes to reduce the current share capital of	CHF	11,098,270,493.10
divided into 459,555,714 registered shares with a nominal value of CHF 24.15, by means of a cancellation of 13,179,100 repurchased shares or a total of	CHF	318,275,265.00
resulting in a new share capital amount of	CHF	10,779,995,228.10

After the reduction, the share capital will be divided into 446,376,614 shares with a nominal value of CHF 24.15.

#### Auditor's responsibility

Our responsibility is to express an opinion based on our audit as to whether the claims of the creditors are fully covered despite the reduction of the share capital. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the claims of the creditors are fully covered despite the reduction of the share capital.

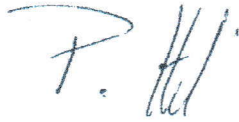
An audit involves performing procedures to obtain audit evidence about the disclosures in the Board of Directors' proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the proposal, whether due to fraud or error.

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

#### Opinion

In our opinion, the claims of the creditors of Chubb Limited are fully covered despite the proposed reduction of the share capital.

PricewaterhouseCoopers AG



Peter Eberli  
Audit expert



Nicolas Juillerat  
Audit expert

Zurich, March 24, 2022

Enclosure:

- Balance sheet as of December 31, 2021 (before and after the capital reduction)

**Chubb Limited**  
**Balance Sheet**  
**in CHF millions**

	Before Capital Reduction	1st Capital Reduction*	After Capital Reduction	2nd Capital Reduction**	After Capital Reduction
	<u>31-Dec</u>	<u>1/1/21 -</u>	<u>31-Dec</u>	<u>7/1/21 -</u>	<u>31-Dec</u>
	<u>2021</u>	<u>6/30/21</u>	<u>2021</u>	<u>12/31/21</u>	<u>2021</u>
<b>Assets</b>					
Cash and cash equivalents	1		1		1
Prepaid Expense and other assets	9		9		9
Receivable from subsidiaries	40		40		40
Total current assets	50		50		50
Investments in subsidiaries	34,074		34,074		34,074
Loans to subsidiaries	1,495		1,495		1,495
Other assets	7		7		7
Total non-current assets	35,576		35,576		35,576
Total assets	35,626		35,626		35,626
<b>Liabilities</b>					
Accounts payable	27		27		27
Payable to subsidiaries	991		991		991
Capital distribution payable	317		317		317
Deferred unrealized exchange gain	10		10		10
Total short term liabilities	1,345		1,345		1,345
Total liabilities	1,345		1,345		1,345
<b>Shareholders' equity</b>					
Share capital	11,448	(349)	11,099	(318)	10,780
Statutory capital reserves:					
Capital contribution reserve	8,115		8,115		8,115
Reserve for dividends from capital contribution	1,257		1,257		1,257
Reserve for treasury shares	2,599		2,599		2,599
Treasury shares	(4,445)	1,867	(2,578)	1,911	(668)
		349	349	318	668
Statutory retained earnings					
Retained earnings	10,977	(1,867)	9,110	(1,911)	7,200
Profit for the period	4,330		4,330		4,330
Total shareholders' equity	34,281	0	34,281	0	34,281
Total liabilities and shareholders' equity	35,626	0	35,626	0	35,626

\* Capital reduction for share repurchases executed from 1 January 2021 to 30 June 2021, approved by the extraordinary general meeting in November 2021 and

\*\* Capital reduction for share repurchases executed from 1 July 2021 to 31 December 2021, to be approved by the annual general meeting in May 2022