

# 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 June 30, 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	11,447,609,903.10
divided into 474,021,114 registered shares with a nominal value of CHF 24.15, by means of a cancellation of 14,465,400 repurchased shares or a total of	CHF	349,339,410
resulting in a new share capital amount of	CHF	11,098,270,493.10

After the reduction, the share capital will be divided into 459,555,714 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, September 21, 2021

Enclosure:

- Balance sheet as of June 30, 2021 (before and after the capital reduction)

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

	Before Capital Reduction	Capital Reduction	Capital Reduction	After Capital Reduction
	<u>30. Jun</u>	<u>1/1/20 -</u>	<u>1/1/21 -</u>	<u>30. Jun</u>
	<u>2021</u>	<u>12/31/20</u>	<u>6/30/21</u>	<u>2021</u>
<b>Assets</b>				
Cash and cash equivalents	2			2
Prepaid Expense and other assets	1			1
Receivable from subsidiaries	266			266
<u>Total current assets</u>	<u>269</u>			<u>269</u>
Investments in subsidiaries	33'724			33'724
Loans to subsidiaries	2'937			2'937
Other assets	11			11
<u>Total non-current assets</u>	<u>36'672</u>			<u>36'672</u>
<u>Total assets</u>	<u>36'941</u>			<u>36'941</u>
<b>Liabilities</b>				
Accounts payable	304			304
Payable to subsidiaries	1'260			1'260
Capital distribution payable	331			331
Deferred unrealized exchange gain	54			54
<u>Total short term liabilities</u>	<u>1'949</u>			<u>1'949</u>
<u>Total liabilities</u>	<u>1'949</u>			<u>1'949</u>
<b>Shareholders' equity</b>				
Share capital	11'534	-87	-349	11'098
Statutory capital reserves:				
Capital contribution reserve	8'112			8'112
Reserve for dividends from capital contribution	1'884			1'884
Reserve for treasury shares	2'734			2'734
Treasury shares	-2'702	397	1'867	-438
		87	349	436
Statutory retained earnings				0
Retained earnings	11'239	-397	-1'867	8'975
Profit for the period	2'191			2'191
<u>Total shareholders' equity</u>	<u>34'992</u>	<u>0</u>	<u>0</u>	<u>34'992</u>
<u>Total liabilities and shareholders' equity</u>	<u>36'941</u>	<u>0</u>	<u>0</u>	<u>36'941</u>