REPORT ON EXAMINATION
OF
CHUBB INDEMNITY INSURANCE COMPANY

AS OF DECEMBER 31, 2024

EXAMINER: **COLIN GUSHWAY**
DATE OF REPORT: **MAY 26, 2026**

TABLE OF CONTENTS

ITEM		PAGE NO.
1.	Scope of examination	2
2.	Description of Company	3
	A. Corporate governance	4
	B. Territory and plan of operation	5
	C. Reinsurance ceded	8
	D. Holding company system	8
	E. Significant ratios	11
3.	Financial statements	12
	A. Balance sheet	12
	B. Statement of income	14
	C. Capital and surplus	15
4.	Losses and loss adjustment expenses	15
5.	Compliance with prior report on examination	16
6.	Summary of comments and recommendations	16

May 26, 2026

Honorable Kaitlin Asrow
Acting Superintendent
New York State Department of Financial Services
Albany, New York 12257

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 32710 dated October 31, 2024, attached hereto, I have made an examination into the condition and affairs of Chubb Indemnity Insurance Company as of December 31, 2024, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate Chubb Indemnity Insurance Company.

Wherever the term "Department" appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

1. SCOPE OF EXAMINATION

The Department has performed an examination of Chubb Indemnity Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2019. This examination covered the five-year period from January 1, 2020, through December 31, 2024. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the Commonwealth of Pennsylvania, which was the lead state of the Chubb Limited Group ("Chubb"). The examination was performed concurrently with the examinations of the following insurers:

Company	State of Domicile
ACE American Insurance Company	Pennsylvania
ACE Capital Title Reinsurance Company	New York
ACE Fire Underwriters Insurance Company	Pennsylvania
ACE Insurance Company of the Midwest	Indiana
ACE Property and Casualty Insurance Company	Pennsylvania
Agri General Insurance Company	Iowa
Atlantic Employers Insurance Company	New Jersey
Bankers Standard Insurance Company	Pennsylvania
Century Indemnity Company	Pennsylvania
Chubb Custom Insurance Company	New Jersey
Chubb Insurance Company of New Jersey	New Jersey
Chubb Lloyds Insurance Company of Texas	Texas
Chubb National Insurance Company	Indiana
Combined Insurance Company of America	Illinois
Combined Life Insurance Company of New York	New York
Executive Risk Indemnity Inc.	Delaware
Executive Risk Specialty Insurance Company	Connecticut
Federal Insurance Company	Indiana
Great Northern Insurance Company	Indiana
Illinois Union Insurance Company	Illinois
Indemnity Insurance Company of North America	Pennsylvania
Insurance Company of North America	Pennsylvania
Pacific Employers Insurance Company	Pennsylvania
Pacific Indemnity Company	Delaware
Penn Millers Insurance Company	Pennsylvania
Vigilant Insurance Company	New York
Westchester Fire Insurance Company	Pennsylvania
Westchester Surplus Lines Insurance Company	Georgia

Other states participating in this examination were California, Connecticut, Delaware, Georgia, Illinois, Indiana, Iowa, New Jersey and Texas.

This examination was conducted in accordance with the National Association of Insurance Commissioners ("NAIC") Financial Condition Examiners Handbook, which requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with New York laws, statutory accounting principles, and annual statement instructions.

This examination report includes, but is not limited to, the following:

Company history
Management and control
Territory and plan of operation
Reinsurance
Holding company description
Financial statement presentation
Loss review and analysis
Summary of recommendations

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations, or rules, or that are deemed to require explanation or description.

2. DESCRIPTION OF COMPANY

Chubb Indemnity Insurance Company was incorporated under the laws of the State of New York as the Sun Indemnity Company of New York on November 3, 1922, and commenced business on January 1, 1923. It changed its name to Sun Insurance Company of New York on July 1, 1955. The present name was adopted on February 3, 1994.

The Company is wholly owned by Federal Insurance Company ("FIC"), an Indiana domiciled insurance company. FIC was wholly owned by The Chubb Corporation ("Chubb Corp."), formerly a New Jersey domiciled holding company. On June 30, 2015, Chubb Corp. entered into an agreement and plan of merger with ACE Limited ("ACE"), a company organized under the laws of Switzerland, and William Investment Holdings Corporation, a New Jersey corporation and wholly owned indirect subsidiary of ACE, which provided for the acquisition of Chubb Corp. by ACE. On January 14, 2016, ACE completed the acquisition of Chubb Corp. and on January 15, 2016, Chubb Corp merged with and into ACE INA Holdings

Inc., a wholly owned indirect subsidiary of ACE. ACE changed its name to Chubb Limited and ACE INA Holdings Inc. changed its name to Chubb INA Holdings Inc. (which later changed its name to Chubb INA Holdings LLC). The Company is currently an indirect wholly owned subsidiary of Chubb INA Holdings LLC.

A. Corporate Governance

Pursuant to the Company's charter, management of the Company is vested in a board of directors consisting of not less than seven or more than 21 members. The board meets at least four times during each calendar year. At December 31, 2024, the board of directors was comprised of the following 11 members:

Name and Residence	Principal Business Affiliation
Caroline James Clouser Pennsylvania	Executive Vice President, ACE American Insurance Company
Kevin Matthew Harkin Pennsylvania	Executive Vice President and Treasurer, ACE American Insurance Company
Latrell Johnson New Jersey	Director, ACE American Insurance Company
John Joseph Lupica Pennsylvania	Vice Chairman, Chubb Limited
Michelle McLaughlin New Jersey	Director, ACE American Insurance Company
Juan Luis Ortega Florida	Executive Vice President, Chubb Group Holdings Inc.
Kevin Michael Rampe Pennsylvania	Executive Vice President, ACE American Insurance Company
Ana Robic New Jersey	Executive Vice President, ACE American Insurance Company
Benjamin James Rockwell New Jersey	Director, ACE American Insurance Company
James Scott Sanpietro New York	Executive Vice President and General Counsel, ACE American Insurance Company

Name and Residence	Principal Business Affiliation
Drew Kiehn Spitzer New Jersey	Treasurer, Chubb Group Holdings Inc.

A review of the minutes of the board of directors' meetings held during the examination period indicated that a member of the board of directors attended less than 50% of the meetings for which board members are eligible to attend. Members of the board have a fiduciary responsibility and must evince an ongoing interest in the affairs of the insurer. It is essential that board members attend meetings consistently and set forth their views on relevant matters so that the board may reach appropriate decisions. Individuals who fail to attend at least one-half of the regular meetings do not fulfill such criteria.

It is recommended that board members who are unable or unwilling to consistently attend meetings resign or be replaced.

As of December 31, 2024, the principal officers of the Company were as follows:

Name	Title
Juan Luis Ortega	President
Brandon Michael Peene	Secretary
Kevin Matthew Harkin	Executive Vice President and Treasurer
Christopher Anthony Maleno	Executive Vice President
James Scott Sanpietro	Executive Vice President
Scott Edward Henck	Chief Actuary
Kevin Michael Rampe	Executive Vice President
John Paul Taylor	Senior Vice President
Michael Albert Jones	Executive Vice President
Ana Robic	Executive Vice President

B. Territory and Plan of Operation

Chubb's North America Commercial Property and Casualty (P&C) insurance segment comprises operations that provide P&C and Accident & Health insurance and services to large, middle market, and small commercial businesses in the United States, Canada, and Bermuda. In the United States, this segment includes:

- Commercial Insurance – the retail division focused on middle market customers and small businesses;

- Major Accounts – the retail division focused on large institutional organizations and corporate companies;
- Westchester – a wholesale and specialty division.

The North American Personal P&C insurance segment includes business written by Chubb's Personal Risk Services division, which includes high-net-worth personal lines business.

Finally, Chubb's North America agricultural insurance segment comprises U.S. operations that provide a variety of coverages, including crop insurance, primarily multiple peril crop insurance and crop-hail insurance as well as farm and ranch and specialty P&C commercial insurance products and services.

As of December 31, 2024, the Company was licensed to write business in all 50 states as well as in the District of Columbia.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

Paragraph	Line of Business
3	Accident and health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
17	Credit
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity
26(A)(B)(C)(D)	Gap
27	Prize indemnification
29	Legal services

The Company is also empowered to transact such workers' compensation insurance as may be incidental to coverage contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69th Congress as amended; 33 USC Section 901 et. seq. as amended), and as authorized by Section 4102(c), insurance of every kind or description outside of the United States and reinsurance of every kind or description. In addition, the Company is licensed to do within this State the business of special risk insurance pursuant to Article 63 of the New York Insurance Law.

Based upon the lines of business for which the Company is licensed and the Company's current capital structure, and pursuant to the requirements of Articles 13, 41 and 63 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of $35,000,000.

The Company did not assume premiums during the examination period. The following schedule shows the gross premiums written by the Company for the period under examination:

Calendar Year	Total Gross Premiums
2020	$349,048,775
2021	$348,472,891
2022	$375,950,957
2023	$408,915,216
2024	$495,096,990

At December 31, 2024, the major lines of business were workers' compensation (31.8%), homeowners' multiple peril (28.7%), commercial multiple peril (non-liability portion) (15.7%), inland marine (5.1%) and private passenger auto physical damage (4.2%). Approximately 55% of the Company's writings were concentrated in New York, Massachusetts, Minnesota, Illinois, and California.

The Company's products and services are distributed through brokers, independent agents and various forms of direct marketing. The Company offers a broad variety of coverages serving large corporate and upper middle market accounts, middle market and small commercial accounts, and personal lines. As of December 31, 2024, the Company appointed 1,778 producer entities in one or more states.

C. Reinsurance Ceded

Effective January 1, 2018, the Company entered into a 100% quota share reinsurance agreement with FIC, an authorized affiliate, whereby FIC reinsures the Company's gross underwriting exposure.

Pursuant to the terms of the agreement, FIC shall collateralize the Company's recoverable balances to the extent such balances exceed three times the Company's surplus as regards policyholders reported in its most recently filed quarterly statutory statement. As of December 31, 2024, total reinsurance recoverables due the Company from FIC were reported in the amount of $902.0 million. As of the examination date, the collateral requirement was $231.2 million, and the market value of the assets held in trust totaled $271.3 million.

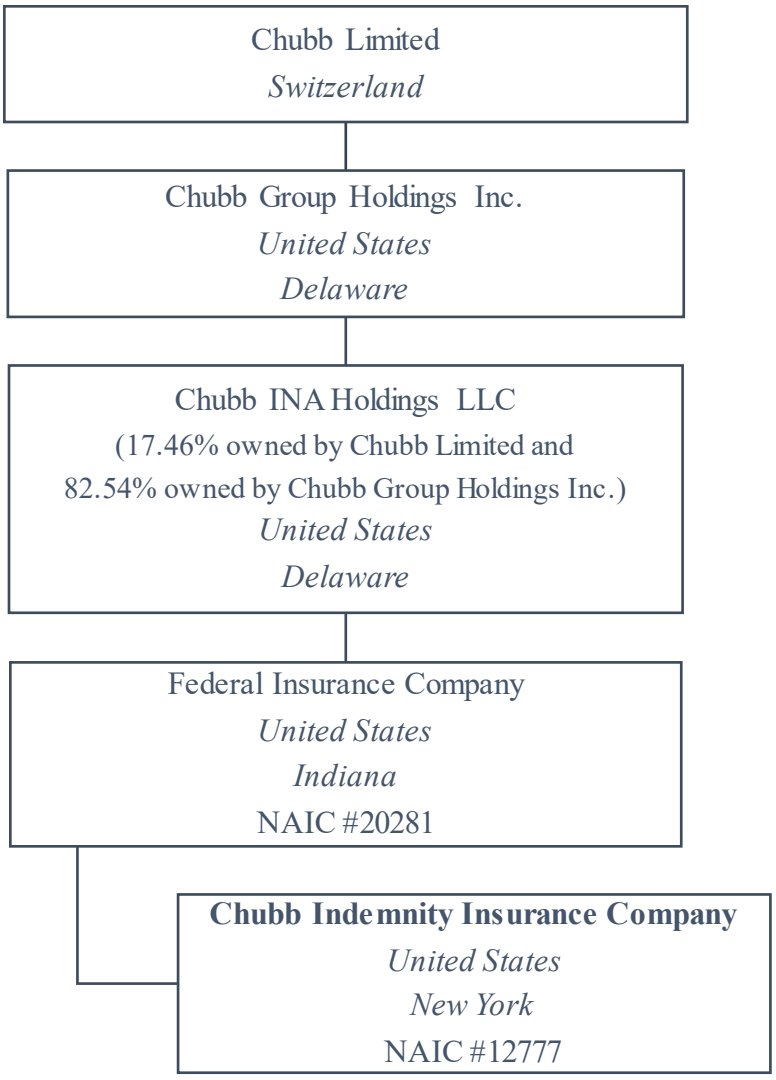
The reinsurance agreement with FIC was reviewed for compliance with Article 15 of the New York Insurance Law. It is noted that the affiliated reinsurance agreement was filed with the Department pursuant to the provisions of Section 1505(d)(2) of the New York Insurance Law.

Also, the agreement contains the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law. Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, examination review indicated that the Company was not a party to any finite reinsurance agreements. The ceded reinsurance agreement was accounted for utilizing reinsurance accounting as set forth in Statement of Statutory Accounting Principles ("SSAP") No. 62.

D. Holding Company System

Chubb Indemnity Insurance Company is a member of the Chubb Limited Group. The Company is a wholly owned subsidiary of FIC, an Indiana domiciled insurer, which is wholly owned by Chubb INA Holdings LLC ("Chubb INA"), which is ultimately controlled by Chubb Limited. Chubb Limited is a Swiss incorporated holding company, wherein its direct and indirect subsidiaries (collectively known as the Chubb Group of Companies) comprise a global insurance and reinsurance organization.

A review of the holding company registration statements filed with this Department indicated that such filings were complete and were filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52. The following is an abridged chart of the holding company system at December 31, 2024:



Holding Company Agreements

At December 31, 2024, the Company was party to the following agreements with other members of its holding company system:

Management Service Agreement

Effective March 14, 2016, FIC and ACE American Insurance Company ("ACE American") entered into a service agreement. The Company, and additional service recipients, were added to the agreement by amendment 1, effective January 1, 2018.

Pursuant to the terms of the agreement, ACE American provides a variety of services, including actuarial, administrative support, claims, underwriting, and legal services.

Investment Advisory Services Agreement

Effective July 1, 2016, the Company and Chubb Asset Management (formerly known as ACE Asset Management Inc.) ("Chubb Asset") entered into an investment advisory service agreement, whereby Chubb Asset provides, for a fee, several investment related services. Chubb Asset assists the Company with the evaluation and selection of investment advisors and monitors the performance, compliance and risk profile of the Company's portfolio.

Special Investigation Unit ("SIU") Service and Support Agreement

Effective August 12, 2010, and as amended, a SIU service and support agreement was entered into by and among certain Chubb property and casualty insurance companies and affiliate, ESIS, Inc. ("ESIS"). Amendment 4, which was made effective January 1, 2018, added the Company to the agreement.

The services that ESIS provides, for a fee, include, but are not limited to, the following:

- Investigation of suspect- claims;
- Statistical data relative to SIU investigation activity;
- SIU consultation;
- Fraud awareness training.

ESIS also provides claims handling services to the Company, and other affiliates, pursuant to a master claims services agreement dated March 18, 2009.

Amended and Restated Inter-Company Allocation Agreement

Effective January 14, 2016, the Company was added by Amendment 1 to an existing amended and restated inter-company allocation agreement, dated June 1, 2015, between ACE American Insurance Company, ACE Property and Casualty Insurance Company, and various affiliates. The agreement provides a logical determination by the parties of properly allocating certain reinsurance proceeds, in compliance with SSAP 62.

Accounts Receivable Sale Agreement

Effective May 1, 2008, an accounts receivable and sales agreement was entered into by and among ACE American Insurance Company and other affiliates (each, a "seller" and collectively, the "sellers") and Recovery Service International, Inc. (the "purchaser") for the sale of agents' balances over ninety days past due. Various updates were made to the agreement under Amendments 1 and 2, each of which became

effective January 1, 2015, and March 1, 2015, respectively. Effective July 1, 2016, amendment 3 added the Company to the agreement.

Intercompany Tax Allocation Agreement

The Company and various specified affiliates and subsidiaries of Chubb Group Holdings, Inc. are party to a tax allocation agreement. The agreement is effective as of December 1, 2016, and was submitted to the Department pursuant to the provisions of the Department Circular Letter No. 33 (1979).

All agreements subject to Section 1505 of the New York Insurance Law were filed with this Department.

E. Significant Ratios

The adjusted liabilities to liquid assets ratio of 55%, computed as of December 31, 2024, falls within the benchmark range set forth in the Insurance Regulatory Information System of the NAIC. All other ratios are not presented because they are not meaningful due to the 100% quota share agreement with FIC.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2024, as reported by the Company:

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 82,623,307	$0	$ 82,623,307
Cash, cash equivalents and short-term Investments	6,938,432	0	6,938,432
Receivables for securities	3,091	0	3,091
Investment income due and accrued	410,522	0	410,522
Uncollected premiums and agents' balances in the course of collection	40,191,193	0	40,191,193
Deferred premiums, agents' balances and installments booked but deferred and not yet due	75,177,635	0	75,177,635
Amounts recoverable from reinsurers	55,505,806	0	55,505,806
Receivables from parent, subsidiaries and affiliates	47,185,241	0	47,185,241
Equities and deposits in pools and associations	2,312,483	0	2,312,483
Total assets	$310,347,710	$0	$310,347,710

Liabilities, Surplus and Other Funds

Liabilities

Losses and loss adjustment expenses		$ 0
Current federal and foreign income taxes		168,271
Net deferred tax liability		79,095
Ceded reinsurance premiums payable (net of ceding commissions)		113,585,914
Payable to parent, subsidiaries and affiliates		86,151
Commission payable		10,634,665
Other miscellaneous liabilities		34,090
Total liabilities		$124,588,186

Surplus and Other Funds

Common capital stock	$ 3,500,000	
Gross paid in and contributed surplus	13,032,725	
Unassigned funds (surplus)	169,226,799	
Surplus as regards policyholders		$185,759,524
Total liabilities, surplus and other funds		$310,347,710

Note: The Internal Revenue Service has completed its audit of the Company's consolidated federal income tax returns through the tax year 2013 and is in the process of completing its examination of the tax years 2014-2018. All material adjustments, if any, made subsequent to the date of examination and arising from said audits, are reflected in the financial statements included in this report. Audits covering tax years 2019-2023 are currently under examination. The Internal Revenue Service has not audited tax returns covering the 2024 tax year. The examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established herein relative to such contingency.

B. Statement of Income

The net income for the examination period as reported by the Company was $6,877,824, as detailed below:

Investment Income		
Net investment income earned	$13,066,479	
Net realized capital gains (losses)	(3,336,633)	
Net investment gain (loss)		$9,729,846
Other Income		
Miscellaneous income	$ 400	
Total other income		$ 400
Net income before federal and foreign income taxes		$9,730,246
Federal and foreign income taxes incurred		2,852,422
Net income		$6,877,824

C. Capital and Surplus

Capital paid in is $3,500,000 consisting of 20,000 shares of $175 par value per share common stock. Gross paid in and contributed surplus is $13,032,725. Capital paid in and gross paid in and contributed surplus did not change during the examination period.

Surplus as regards policyholders increased $6,951,749 during the five-year examination period January 1, 2020, through December 31, 2024, as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2019			$178,807,775
	Gains in Surplus	Losses in Surplus	
Net income	$6,877,824	$0	
Change in net unrealized foreign exchange capital gain (loss)	15	0	
Change in net deferred income tax	73,910	0	
Total gains and losses	$6,951,749	$0	
Net increase (decrease) in surplus			6,951,749
Surplus as regards policyholders as reported by the Company as of December 31, 2024			$185,759,524

No adjustments were made to surplus as a result of this examination.

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of $0 is the same as reported by the Company as of December 31, 2024. The examination analysis of the loss and loss adjustment expense reserves was conducted in accordance with actuarial standards of practice and statutory accounting principles, including SSAP No. 55.

All of the Company's reserves were ceded to its parent, FIC, pursuant to a 100% quota share agreement (refer to section 2C of this report for further detail). FIC was examined concurrently with the Company and there were no examination changes that affected FIC's balance sheet or income statement.

5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination did not contain any comments or recommendations.

6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

ITEM		PAGE NO.
A.	Corporate Governance	
	It is recommended that board members who are unable or unwilling to consistently attend meetings resign or be replaced.	5

Respectfully submitted,

_____/S/_____
Colin Gushway
Senior Insurance Examiner

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

Colin Gushway, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

_____/S/_____
Colin Gushway

Subscribed and sworn to before me

this_____ day of_____, 2026.

APPOINTMENT NO. 32710

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, ***Adrienne A. Harris****, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

Colin Gushway

as a proper person to examine the affairs of the

Chubb Indemnity Insurance Company

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed by name and affixed the official Seal of the Department at the City of New York

this 31st day of October, 2024

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Eileen Fox

Eileen Fox
Assistant Deputy Superintendent