UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant To Section 13 or 15 (d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) – April 25, 2017

Chubb Limited
(Exact name of registrant as specified in its charter)

Switzerland	**1-11778**	**98-0091805**
(State or other jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Baerengasse 32
CH-8001 Zurich, Switzerland
Telephone: +41 (0)43 456 76 00
(Address of principal executive offices)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. ***Results of Operations and Financial Condition***

On April 25, 2017, Chubb Limited issued a Press Release reporting its first quarter 2017 results and the availability of its first quarter 2017 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

Item 9.01. ***Financial Statements, Pro Forma Financial Information and Exhibits***

(d) *Exhibits*

Exhibit Number	Description
99.1	Press Release, Dated April 25, 2017, Reporting First Quarter 2017 Results
99.2	First Quarter 2017 Financial Supplement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Chubb Limited

By: /s/ Philip V. Bancroft

Philip V. Bancroft
Executive Vice President and Chief Financial Officer

DATE: April 25, 2017

EXHIBIT INDEX

Number	Description	Method of Filing
99.1	Press Release, Dated April 25 2017, Reporting First Quarter 2017 Results	Furnished herewith
99.2	First Quarter 2017 Financial Supplement	Furnished herewith

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News Release

Chubb Reports First Quarter Net Income Per Share of $2.31 Versus $0.97 Prior Year and Operating Income Per Share of $2.48 Versus $2.26 Prior Year, up 9.7%; P&C Combined Ratio is 87.5%

- Net income was $1,093 million, up 149.2%, and operating income was $1,175 million, up 15.3%.
- Consolidated and P&C net premiums written were $6.7 billion and $6.2 billion, respectively, up 11.9% and 12.9%. On an "As If" (1) and constant-dollar basis, P&C net premiums written were down 1.9%. On the same basis, excluding merger-related underwriting actions and an accounting policy alignment adjustment, (2) P&C net premiums written were up 2.2%.
- P&C underwriting income was $783 million, up 28.0%, or 8.8% on an "As If" basis, leading to a P&C combined ratio of 87.5% compared with 90% in 2016, or 88.9% on an "As If" basis.
- Prior period development in the quarter includes a $41 million pre-tax charge ($0.07 per share) related to a change in the discount rate in the U.K. (Ogden rate).
- Total pre-tax catastrophe losses were $206 million compared with $258 million last year.
- Adjusted net investment income was $836 million, up 9.0%, or 3.0% on an "As If" basis.
- Annualized ROE and operating ROE were 9.0% and 9.9%, respectively.
- Book and tangible book value per share were up 1.7% and 3.1%, respectively, in the quarter.

(1) 2016 "As If" results include the results of operations of The Chubb Corporation for the first 14 days of January 2016 and exclude any impact to underwriting income from purchase accounting adjustments related to the acquisition. ACE Limited acquired The Chubb Corporation (Chubb Corp) on January 14, 2016.

(2) Merger-related underwriting actions include the cancellation of certain portfolios or lines of business that do not meet company underwriting standards and the purchase of additional reinsurance. Accounting policy alignment refers to conforming the timing of premium recognition of certain Chubb Corp foreign subsidiaries to be on the same basis as ACE Limited.

ZURICH – April 25, 2017 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended March 31, 2017 of $1,093 million, or $2.31 per share, compared with $439 million, or $0.97 per share, for the same quarter last year. Operating income was $1,175 million, or $2.48 per share, compared with $1,019 million, or $2.26 per share, for the same quarter last year. The property and casualty (P&C) combined ratio was 87.5% for the quarter. Book value per share increased 1.7% and tangible book value per share increased 3.1% from December 31, 2016 and now stand at $105.35 and $62.52, respectively.

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Chubb Limited
First Quarter Summary
(in millions, except per share amounts)
(Unaudited)

				(Per Share - Diluted)		
	2017	2016	Change	2017	2016	Change
Net income	$1,093	$ 439	149.2%	$ 2.31	$0.97	138.1%
Chubb one-time integration and merger-related expenses, net of tax	74	106	(30.2)%	0.16	0.24	(33.3)%
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	55	59	(6.8)%	0.12	0.13	(7.7)%
Adjusted net realized (gains) losses, net of tax	(47)	415	NM	(0.11)	0.92	NM
Operating income, net of tax	$1,175	$1,019	15.3%	$ 2.48	$2.26	9.7%

For the three months ended March 31, 2017 and 2016, the tax expenses (benefits) related to the table above were $(37) million and $(49) million, respectively, for Chubb one-time integration and merger-related expenses; $(24) million in both periods for amortization of fair value adjustment of acquired invested assets and long-term debt; $(2) million and $(4) million, respectively, for adjusted net realized gains and losses; and $191 million and $201 million, respectively, for operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: "Chubb had a very good quarter. After-tax operating income per share increased 10%, driven by both strong P&C underwriting income, up 28%, and adjusted net investment income, which was up 9%. Comparing our results as if we were one company for the full quarter last year, operating income per share was up 8% while underwriting and investment income were up 9% and 3%, respectively. Our strong earnings led to very good book and tangible book value growth.

"Our underwriting income growth was driven by combined ratios that were simply excellent in the quarter on both a calendar and accident-year basis in spite of elevated natural catastrophe losses and a one-time reserve charge related to the change in the Ogden discount rate in the U.K. Our underwriting margins are benefiting in particular from expense efficiencies generated from the merger.

"The market is soft and companies are chasing volume in spite of a difficult underwriting environment. Our premium revenue growth was in line with our expectations and benefited from strong business retentions and growth in new business over prior year, which was constrained nonetheless due to competitive P&C conditions globally."

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Operating highlights for the quarter ended March 31, 2017 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q1 2017	Q1 2016	Change
Consolidated			
Net premiums written	$6,710	$5,995	11.9%
Net income	$1,093	$ 439	149.2%
P&C			
Net premiums written	$6,186	$5,479	12.9%
Net premiums written constant-dollar		$5,453	13.4%
Net premiums written constant-dollar – "As If"		$6,306	(1.9)%
Net premiums written constant-dollar – "As If" excluding merger-related underwriting actions (1.7 pts), additional reinsurance (1.2 pts) and accounting policy alignment (1.2 pts)			2.2%
Underwriting income	$ 783	$ 612	28.0%
Underwriting income – "As If"		$ 720	8.8%
Combined ratio	87.5%	90.0%	
Combined ratio – "As If"		88.9%	
Current accident year underwriting income excluding catastrophe losses	$ 758	$ 623	21.7%
Current accident year combined ratio excluding catastrophe losses	88.0%	89.9%	
Current accident year combined ratio excluding catastrophe losses – "As If"		88.8%	
Global P&C (excludes Agriculture)			
Net premiums written	$6,125	$5,415	13.1%
Net premiums written constant-dollar		$5,389	13.7%
Net premiums written constant-dollar – "As If"		$6,242	(1.9)%
Net premiums written constant-dollar – "As If" excluding merger-related underwriting actions (1.8 pts), additional reinsurance (1.2 pts), and accounting policy alignment (1.2 pts)			2.3%
Underwriting income	$ 690	$ 559	23.5%
Underwriting income – "As If"		$ 667	3.5%
Combined ratio	89.0%	90.8%	
Combined ratio – "As If"		89.7%	
Current accident year underwriting income excluding catastrophe losses	$ 739	$ 609	21.3%
Current accident year combined ratio excluding catastrophe losses	88.2%	90.0%	
Current accident year combined ratio excluding catastrophe losses – "As If"		88.9%	

- Merger-related underwriting actions, the purchase of additional reinsurance and accounting policy alignment adversely impacted P&C net premiums written growth by $260 million, or 4.1 percentage points in constant dollars.
- Net premiums earned increased 2.6%. On an "As If" basis, P&C net premiums earned decreased 3.3% in constant dollars. On the same basis, and excluding merger-related underwriting actions, P&C net premiums earned decreased $25 million, or 0.4%.

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- Total incremental integration-related savings recognized in the quarter were $124 million pre-tax. These savings favorably impacted the P&C combined ratio by 2.0 percentage points.
- Total pre-tax and after-tax catastrophe losses for the quarter were $206 million (3.3 percentage points of the combined ratio) and $164 million, respectively, compared with $258 million (4.3 percentage points of the combined ratio) and $204 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development (PPD) for the quarter was $231 million (3.8 percentage points of the combined ratio) and $155 million, respectively, compared with $247 million (4.2 percentage points of the combined ratio) and $198 million last year. PPD in the current quarter included a $41 million charge related to a change in the discount rate in the U.K. (Ogden rate). PPD also included a net favorable adjustment of $79 million related to the 2016 crop year loss estimate compared to the first quarter of 2016, which included a net favorable adjustment of $41 million related to the 2015 crop year loss estimate.
- P&C underwriting income in the first quarter of 2016 was negatively impacted by $64 million of purchase accounting adjustments related to the Chubb Corp acquisition that will not repeat in 2017 or thereafter.
- Adjusted net investment income, which excludes a purchase accounting adjustment of $91 million, was $836 million for the quarter versus $767 million, or $812 million on an “As If” basis, last year.
- Operating income included $0.09 per share ($64 million pre-tax) related to the amortization expense of purchased intangibles compared to $0.01 per share ($7 million pre-tax) last year. The company expects pre-tax amortization expense of approximately $65 million each quarter for the remainder of the year.
- Operating cash flow was $1.0 billion.
- Share repurchases totaled $140 million, or approximately 1.0 million shares, during the quarter. The company repurchased an additional $60 million of common shares through April 25, 2017.
- Net loss reserves decreased $153 million in the quarter primarily reflecting seasonality in the company’s crop insurance business and favorable prior period reserve development.

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Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended March 31, 2017 are presented below:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q1 2017	Q1 2016	Change
North America Commercial P&C Insurance			
Net premiums written	$2,742	$2,302	19.1%
Net premiums written – "As If"		$2,821	(2.8)%
Net premiums written – "As If" excluding merger-related underwriting actions (2.2 pts) and additional reinsurance (0.8 pts)			0.2%
Combined ratio	84.8%	86.1%	
Combined ratio – "As If"		85.2%	
Current accident year combined ratio excluding catastrophe losses	87.9%	89.5%	
Current accident year combined ratio excluding catastrophe losses – "As If"		88.3%	
North America Personal P&C Insurance			
Net premiums written	$ 984	$ 871	13.0%
Net premiums written – "As If"		$ 971	1.3%
Net premiums written – "As If" excluding additional reinsurance (5.3 pts)			6.6%
Combined ratio	84.2%	97.5%	
Combined ratio – "As If"		92.3%	
Current accident year combined ratio excluding catastrophe losses	78.3%	82.5%	
Current accident year combined ratio excluding catastrophe losses – "As If"		78.7%	
Overseas General Insurance			
Net premiums written	$2,200	$2,041	7.8%
Net premiums written constant-dollar		$2,011	9.4%
Net premiums written constant-dollar – "As If"		$2,226	(1.2)%
Net premiums written constant-dollar – "As If" excluding merger-related underwriting actions (1.7 pts), additional reinsurance (0.2 pts) and accounting policy alignment (3.5 pts)			4.2%
Combined ratio	95.3%	91.4%	
Combined ratio – "As If"		92.2%	
Current accident year combined ratio excluding catastrophe losses	92.1%	92.0%	
Current accident year combined ratio excluding catastrophe losses – "As If"		92.8%	

- North America Agricultural Insurance: Net premiums written decreased 4.6%. The current accident year combined ratio excluding catastrophe losses was 74.6%, compared with 80.6%.
- Global Reinsurance: Net premiums written decreased 0.9%, or 8.9% in constant dollars on an "As If" basis. On the same basis, excluding merger-related underwriting actions, net premiums written were down 4.3%. The combined ratio was 82.1%, compared with 77.3%. The current accident year combined ratio excluding catastrophe losses was 77.0% compared with 78.5%.
- Life Insurance: Segment income was $62 million compared with $60 million. International life insurance net premiums written and deposits collected increased 20.6% in constant dollars.

Please refer to the Chubb Limited Financial Supplement , dated March 31, 2017, which is posted on the company's investor relations website, investors.chubb.com , in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

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Chubb Limited will hold its first quarter earnings conference call on Wednesday, April 26, 2017, beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 888-452-4034 (within the United States) or 719-325-2482 (international), passcode 5632455. Please refer to the Chubb investor relations website under Events and Presentations for details. A replay of the call will be available until Thursday, May 11, 2017, and the archived webcast will be available for approximately one month. To listen to the replay, please click here to register and receive dial-in numbers.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, 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. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide. Additional information can be found at: www.chubb.com.

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All comparisons are with the same period last year unless otherwise specifically stated.

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Regulation G - Non-GAAP Financial Measures

In presenting our results, we included and discussed certain non-GAAP measures. These non-GAAP measures, which may be defined differently by other companies, are important for an understanding of our overall results of operations and financial condition. However, they should not be viewed as a substitute for measures determined in accordance with generally accepted accounting principles (GAAP).

Throughout this document there are various measures presented on a constant-dollar basis (i.e., excludes the impact of foreign exchange). We believe it is useful to evaluate the trends in our results exclusive of the effect of fluctuations in exchange rates between the U.S. dollar and the currencies in which our international business is transacted, as these exchange rates could fluctuate significantly between periods and distort the analysis of trends. The impact is determined by assuming constant foreign exchange rates between periods by translating prior period results using the same local currency exchange rates as the comparable current period.

2016 "As If" company measures presented throughout this section are prepared inclusive of the first 14 days of January 2016 prior to the acquisition close and exclusive of the impact of the unearned premium reserves intangible amortization and the elimination of the historical policy acquisition costs as a result of purchase accounting in order to present the underlying profitability of our insurance business.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

Adjusted net realized gains (losses), net of tax includes net realized gains (losses) and net realized gains (losses) recorded in other income (expense) related to unconsolidated subsidiaries, and excludes realized gains and losses on crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing impacts underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations, and therefore realized gains (losses) from these derivatives are reclassified to adjusted losses and loss expenses. The P&C combined ratio includes adjusted losses and loss expenses in the ratio numerator.

Underwriting income, P&C underwriting income and Global P&C underwriting income are calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned. P&C underwriting income also includes gains (losses) on crop derivatives. We use underwriting income and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest and income tax expense and adjusted net realized gains (losses). Current accident year underwriting income excluding catastrophe losses is underwriting income adjusted to exclude catastrophe losses and prior period development (PPD). We believe it is useful to exclude catastrophe losses, as they are not predictable as to timing and amount, and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. We believe the use of these measures enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business.

Segment income (loss) includes underwriting income, adjusted net investment income, other income (expense) – operating, and amortization expense of purchased intangibles.

Operating income, net of tax, excludes adjusted realized gains and losses, Chubb integration and related expenses, and the amortization of the fair value adjustments of acquired debt and invested assets related to the Chubb Corp acquisition. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) because the amount of these gains (losses) is heavily influenced by the availability of market opportunities. We also exclude Chubb integration and related expenses related to the acquisition due to the size, complexity, and volume of this acquisition, which may not be indicative of such future costs. We believe that excluding the Chubb integration and related expenses facilitates the comparison of our financial results to our historical operating results. Operating

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income should not be viewed as a substitute for net income determined in accordance with GAAP. In addition, we disclose operating income excluding the impact of foreign exchange in order to adjust for the distortive effects of fluctuations in exchange rates. References to operating income mean net of tax, whether or not noted.

P&C combined ratio is the sum of the loss and loss expense ratio, acquisition cost ratio and the administrative expense ratio excluding the life business and including the realized gains and loss on the crop derivatives.

Current accident year P&C combined ratio excluding catastrophe losses excludes the impact of catastrophe losses and PPD. We believe this measure provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our property and casualty business that may be obscured by these items.

Global P&C performance metrics comprise consolidated operating results (including corporate) and exclude the operating results of the company's Life Insurance and North America Agricultural Insurance segments. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company's global P&C operations which are the most economically similar. We exclude the North America Agricultural Insurance and Life Insurance segments because the results of these businesses do not always correlate with the results of our global P&C operations.

International life net premiums written and deposits collected includes deposits collected on universal life and investment contracts (life deposits). Life deposits are not reflected as revenues in our consolidated statements of operations in accordance with GAAP. However, we include life deposits in presenting growth in our life insurance business because new life deposits are an important component of production and key to our efforts to grow our business.

Operating return on equity (ROE) or ROE calculated using operating income are annualized financial measures. The ROE numerator includes income adjusted to exclude after-tax adjusted net realized gains (losses), Chubb integration and related expenses, and the amortization of the fair value adjustment of acquired invested assets and long-term debt. The ROE denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. In addition, for 2016, the denominator was adjusted to account for the weighted-average impact of the $15,527 million issuance of common shares and equity awards related to the Chubb Corp acquisition on January 14, 2016. Operating ROE is a useful measure as it enhances the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity excluding the effect of unrealized gains and losses on our investments.

Net premiums written and net premiums earned excluding merger-related underwriting actions, including additional reinsurance are non-GAAP performance measures. Since the acquisition of The Chubb Corporation, we have entered into new reinsurance agreements with third-party reinsurers for the Chubb Corp businesses and have taken other merger-related underwriting actions, including exiting certain types of business that do not meet our underwriting standards or adhere to our risk diversification strategy. We also exclude a merger-related accounting policy alignment adjustment. We believe that these measures are meaningful to evaluate trends in our underlying business on a comparable basis.

Tangible book value per common share is shareholders' equity less goodwill and other intangible assets divided by the shares outstanding. The intangibles related to the Chubb Corp acquisition are excluded from the tangible book value per share calculation net of tax. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. In addition, we disclose per share measures for book value and tangible book value that exclude the impact of foreign currency fluctuations in order to adjust for the distortive effects of fluctuations in exchange rates.

Other income (expense) – operating excludes from consolidated Other income (expense) the portion of net realized gains and losses related to unconsolidated entities and gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP. Net realized gains (losses) related to unconsolidated entities is excluded from operating income in order to enhance the understanding of our results of underwriting operations as they are heavily influenced by, and fluctuate in part according to, market conditions.

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Chubb integration and related expenses include all internal and external costs directly related to the integration activities of the Chubb Corp acquisition, consisting primarily of personnel-related expenses, including severance and employee retention and relocation; consulting fees; and advisor fees. Chubb integration and related expenses also include interest expense related to the $5.3 billion senior notes issued in November 2015 in order to finance a portion of the Chubb Corp acquisition. We exclude this pre-acquisition interest expense from operating income because the operations for which the debt was issued were not part of our operating activities prior to the completion of the acquisition. Effective with the close of the Chubb Corp acquisition (January 14, 2016), the interest on this debt was considered a cost of our operations and is included within operating income.

See reconciliation of Non-GAAP Financial Measures on pages 27-32 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP or with SEC guidance under Article 11 for pro forma measures, including premium, net income, return on equity, adjusted net investment income, and effective tax rate.

NM - not meaningful comparison

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Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance and our expectations and intentions and other statements that are not historical facts reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management's response to these factors, and other factors identified in our filings with the Securities and Exchange Commission (SEC).

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Chubb Limited
Summary Consolidated Balance Sheets
(in millions of U.S. dollars, except per share data)
(Unaudited)

	March 31 2017	December 31 2016
Assets		
Investments	$ 99,491	$ 99,094
Cash	1,063	985
Insurance and reinsurance balances receivable	8,880	8,970
Reinsurance recoverable on losses and loss expenses	13,769	13,577
Goodwill and other intangible assets	22,061	22,095
Other assets	15,703	15,065
Total assets	$ 160,967	$ 159,786
Liabilities		
Unpaid losses and loss expenses	$ 60,579	$ 60,540
Unearned premiums	14,857	14,779
Other liabilities	36,307	36,192
Total liabilities	$ 111,743	$ 111,511
Shareholders' equity		
Total shareholders' equity	49,224	48,275
Total liabilities and shareholders' equity	$ 160,967	$ 159,786
Book value per common share	$ 105.35	$ 103.60
Tangible book value per common share	$ 62.52	$ 60.64
Book value per common share excluding cumulative translation losses (1)	$ 108.64	$ 107.17
Tangible book value per common share excluding cumulative translation losses (1)	$ 64.83	$ 63.10

(1) Cumulative translation losses were $1.5 billion in 2017 ($1,078 million on tangible and $454 million on intangible net assets) and $1.7 billion in 2016 ($1,147 million on tangible and $516 million on intangible net assets)

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Chubb Limited
Summary Consolidated Financial Data
(in millions of U.S. dollars, except share, per share data, and ratios)
(Unaudited)

	Three Months Ended March 31	
	2017	2016
Gross premiums written	$8,401	$7,389
Net premiums written	6,710	5,995
Net premiums earned	6,772	6,597
Losses and loss expenses	3,789	3,674
Policy benefits	168	126
Policy acquisition costs	1,397	1,413
Administrative expenses	676	772
Net investment income	745	674
Net realized gains (losses)	(7)	(394)
Interest expense	154	146
Other income (expense):		
Gains (losses) from separate account assets	30	(3)
Other	40	(25)
Amortization of purchased intangibles	64	7
Chubb integration expenses	111	148
Income tax expense	128	124
Net income	$1,093	$ 439
Diluted earnings per share:		
Operating income	$ 2.48	$ 2.26
Net income	$ 2.31	$ 0.97
Weighted average diluted shares outstanding	472.7	450.0
P&C combined ratio		
Loss and loss expense ratio	57.4%	57.3%
Policy acquisition cost ratio	20.5%	21.2%
Administrative expense ratio	9.6%	11.5%
P&C combined ratio	87.5%	90.0%
P&C underwriting income	$ 783	$ 612

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Chubb Limited
Consolidated Supplemental Segment Information
(in millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31	
	2017	2016
Gross Premiums Written		
North America Commercial P&C Insurance	$ 3,665	$ 3,004
North America Personal P&C Insurance	1,145	974
North America Agricultural Insurance	167	136
Overseas General Insurance	2,662	2,516
Global Reinsurance	212	213
Life Insurance	550	546
Total	$ 8,401	$ 7,389
Net Premiums Written		
North America Commercial P&C Insurance	$ 2,742	$ 2,302
North America Personal P&C Insurance	984	871
North America Agricultural Insurance	61	64
Overseas General Insurance	2,200	2,041
Global Reinsurance	199	201
Life Insurance	524	516
Total	$ 6,710	$ 5,995
Net Premiums Earned		
North America Commercial P&C Insurance	$ 3,041	$ 2,896
North America Personal P&C Insurance	1,086	1,024
North America Agricultural Insurance	14	23
Overseas General Insurance	1,936	1,955
Global Reinsurance	189	202
Life Insurance	506	497
Total	$ 6,772	$ 6,597
Segment income (loss)		
North America Commercial P&C Insurance	$ 937	$ 827
North America Personal P&C Insurance	222	64
North America Agricultural Insurance	92	51
Overseas General Insurance	229	308
Global Reinsurance	96	114
Life Insurance	62	60
Corporate	(106)	(55)
Total	$ 1,532	$ 1,369

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Chubb Limited
Financial Supplement
for the Quarter Ended March 31, 2017

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This report is for informational purposes only. It should be read in conjunction with documents filed by Chubb Limited with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this financial supplement reflect Chubb Limited's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to differ materially from as indicated by such statements. For example, forward-looking statements related to financial performance including exposures, reserves and recoverables could be affected by the frequency of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, currency exchange fluctuations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance receivable, credit developments among reinsurers, and activities and expenses related to post-acquisition integration of Legacy ACE and Legacy Chubb.

Our forward-looking statements could also be affected by competition, pricing and policy term trends, market acceptance, changes in demand, actual market developments, rating agency action, possible terrorism or the outbreak and effects of war. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Chubb Limited
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Note: The results herein are presented on an as-reported basis unless otherwise indicated.

For comparison purposes, key 2016 "As If" results, which include the results of operations of The Chubb Corporation (Chubb Corp) for the first 14 days of January 2016 prior to the acquisition closing date and exclude purchase accounting adjustments in underwriting income, are also included within the as-reported pages. These results are calculated on the same basis as presented in prior reports, are unaudited and are provided for informational purposes only. For more detailed 2016 results presented on an "As If" basis, refer to the Chubb Limited Financial Supplement for the quarter and year ended December 31, 2016.

Chubb Limited
Consolidated Financial Highlights
(in millions of U.S. dollars, except share, per share data, and ratios)
(Unaudited)

Note: All dollar amounts in the Financial Supplement are rounded. However, percent changes and ratios are calculated using whole dollars. Accordingly, calculations using rounded dollars may differ.

	Three months ended March 31		% Change 1Q-17 vs.	Constant $	Constant $ % Change 1Q-17 vs.
	2017	2016	1Q-16	2016	1Q-16
Gross premiums written	$ 8,401	$ 7,389	13.7%	$ 7,368	14.0%
Gross premiums written - As If		$ 8,321	1.0%	$ 8,301	1.2%
Net premiums written	$ 6,710	$ 5,995	11.9%	$ 5,972	12.3%
Net premiums written - As If		$ 6,850	-2.0%	$ 6,827	-1.7%
P&C net premiums written	$ 6,186	$ 5,479	12.9%	$ 5,453	13.4%
P&C net premiums written - As If		$ 6,333	-2.3%	$ 6,306	-1.9%
Global P&C net premiums written	$ 6,125	$ 5,415	13.1%	$ 5,389	13.7%
Global P&C net premiums written - As If		$ 6,269	-2.3%	$ 6,242	-1.9%
Net premiums earned	$ 6,772	$ 6,597	2.6%	$ 6,596	2.7%
Net investment income	$ 745	$ 674	10.5%	$ 671	10.9%
Adjusted net investment income	$ 836	$ 767	9.0%	$ 764	9.4%
Operating income	$ 1,175	$ 1,019	15.3%	$ 1,016	15.7%
Net income	$ 1,093	$ 439	149.2%		
Operating cash flow	$ 1,013	$ 1,020			
P&C combined ratio					
Loss and loss expense ratio	57.4%	57.3%			
Underwriting and administrative expense ratio	30.1%	32.7%			
Combined ratio	87.5%	90.0%			
P&C combined ratio - As If					
Loss and loss expense ratio - As If		57.3%			
Underwriting and administrative expense ratio - As If		31.6%			
Combined ratio - As If		88.9%			
Operating return on equity (ROE)	9.9%	10.2%			
ROE	9.0%	4.7%			
Operating effective tax rate	14.0%	16.5%			
Effective tax rate	10.5%	22.1%			
Diluted earnings per share					
Operating income	$ 2.48	$ 2.26	9.7%		
Net income	$ 2.31	$ 0.97	138.1%		
Full quarter diluted earnings per share (1)		$ 2.29			
Operating income		$ 1.06			
Net income					
Weighted average basic common shares outstanding	468.9	446.7			
Weighted average diluted common shares outstanding	472.7	450.0			
		December 31 2016	% Change 1Q-17 vs 4Q-16		
Book value per common share	$ 105.35	$ 103.60	1.7%		
Tangible book value per common share	$ 62.52	$ 60.64	3.1%		
Total hybrid & financial debt/capitalization	20.8%	21.8%			

(1) Full quarter diluted earnings per share for Q1 2016 includes the results of The Chubb Corporation for the first 14 days of January 2016 prior to the acquisition closing date and includes the impact of purchase accounting adjustments.

Chubb Limited
Statement of Operations - Consecutive Quarters
(in millions of U.S. dollars)
(Unaudited)

	Consolidated Statements of Operations	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
	Gross premiums written	$8,401	$8,837	$9,483	$9,274	$7,389	$ 34,983
	Net premiums written	6,710	6,938	7,573	7,639	5,995	28,145
	Net premiums earned	6,772	7,059	7,688	7,405	6,597	28,749
(1)	Adjusted losses and loss expenses	3,789	3,884	4,266	4,256	3,674	16,080
	Realized (gains) losses on crop derivatives	—	6	(3)	2	—	5
	Pension curtailment benefit	—	(23)	—	—	—	(23)
	Losses and loss expenses	3,789	3,855	4,269	4,254	3,674	16,052
	Policy benefits	168	161	155	146	126	588
	Policy acquisition costs	1,397	1,417	1,514	1,560	1,413	5,904
(2)	Adjusted administrative expenses	676	798	772	829	772	3,171
	Pension curtailment benefit	—	(90)	—	—	—	(90)
	Administrative expenses	676	708	772	829	772	3,081
(3)	Adjusted net investment income	836	845	830	816	767	3,258
	Amortization expense of fair value adjustment on acquired invested assets	(91)	(101)	(91)	(108)	(93)	(393)
	Net investment income	745	744	739	708	674	2,865
(4)	Adjusted realized gains (losses)	(7)	371	97	(214)	(394)	(140)
	Realized gains (losses) on crop derivatives	—	(6)	3	(2)	—	(5)
	Net realized gains (losses)	(7)	365	100	(216)	(394)	(145)
(5)	Adjusted interest expense	166	167	164	166	149	646
	Interest expense related to pre-acquisition debt	—	—	—	—	7	7
	Amortization benefit of fair value adjustment on acquired long term debt	(12)	(13)	(12)	(13)	(10)	(48)
	Interest expense	154	154	152	153	146	605
	Gains (losses) from fair value changes in separate account assets	30	(11)	22	3	(3)	11
	Net realized gains (losses) related to unconsolidated entities	52	162	72	18	(25)	227
	Other income (expense) - operating	(12)	(21)	(3)	8	—	(16)
	Other income (expense)	70	130	91	29	(28)	222
	Amortization expense of purchased intangibles	64	3	4	5	7	19
	Chubb integration expenses	111	131	115	98	148	492
	Income tax expense	128	259	277	155	124	815
	Net income	$1,093	$1,610	$1,360	$ 726	$ 439	$ 4,135

(1) Adjusted losses and loss expenses used throughout this report exclude a portion of the one-time pension curtailment benefit, recorded in Corporate, and include realized gains and losses on crop derivatives.
(2) Adjusted administrative expenses used throughout this report exclude a portion of the one-time pension curtailment benefit.
(3) Adjusted net investment income used throughout this report excludes amortization of the fair value adjustment on acquired invested assets.
(4) Adjusted realized gains and losses used throughout this report excludes realized gains and losses on crop derivatives.
(5) Adjusted interest expense used throughout this report excludes interest expense related to pre-acquisition debt and amortization benefit of the fair value adjustment on acquired long term debt.

Chubb Limited
P&C Underwriting Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

Chubb Limited P&C Underwriting Results	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
P&C Underwriting Income (Including Corporate and excluding Life Insurance)						
Gross premiums written	$7,851	$8,260	$8,921	$8,717	$6,843	$ 32,741
Net premiums written	6,186	6,389	7,041	7,112	5,479	26,021
Net premiums earned	6,266	6,525	7,176	6,893	6,100	26,694
Adjusted losses and loss expenses	3,596	3,719	4,092	4,109	3,497	15,417
Policy acquisition costs (excluding amortization of acquired UPR intangible)	1,283	1,150	1,067	898	721	3,836
Amortization of acquired UPR intangible - Chubb Corp	—	144	320	525	570	1,559
Adjusted administrative expenses	604	717	695	752	700	2,864
P&C Underwriting income	$ 783	$ 795	$1,002	$ 609	$ 612	$ 3,018
P&C Underwriting income - As If		$ 812	$1,041	$ 675	$ 720	$ 3,248
% Change versus prior year period						
Net premiums written	12.9%	76.1%	67.0%	66.0%	52.8%	65.6%
Net premiums earned	2.7%	76.3%	69.3%	77.9%	76.7%	74.8%
Net premiums written constant $	13.4%	77.1%	68.8%	68.8%	61.3%	69.1%
Net premiums earned constant $	2.8%	77.1%	71.0%	81.1%	85.3%	78.2%
% Change versus prior year period - As If *						
Net premiums written	-2.3%	-4.2%	-4.5%	-6.2%	-5.5%	-5.1%
Net premiums written constant $	-1.9%	-3.5%	-3.4%	-4.7%	-1.4%	-3.3%
Net premiums written constant $ excluding merger-related underwriting actions & accounting policy alignment (1)	2.2%	-0.4%	1.1%	-3.5%	-1.0%	-1.0%
P&C combined ratio						
Loss and loss expense ratio	57.4%	57.0%	57.0%	59.6%	57.3%	57.8%
Policy acquisition cost ratio	20.5%	19.8%	19.3%	20.6%	21.2%	20.2%
Administrative expense ratio	9.6%	11.0%	9.7%	11.0%	11.5%	10.7%
Combined ratio	87.5%	87.8%	86.0%	91.2%	90.0%	88.7%
Combined ratio excluding catastrophe losses and PPD	88.0%	87.4%	88.9%	89.9%	89.9%	89.0%
P&C Combined ratio - As If						
Loss and loss expense ratio - As If		57.0%	57.0%	59.6%	57.3%	57.7%
Policy acquisition cost ratio - As If		19.6%	18.8%	19.6%	19.8%	19.5%
Administrative expense ratio - As If		11.0%	9.7%	11.0%	11.8%	10.8%
Combined ratio - As If		87.6%	85.5%	90.2%	88.9%	88.0%
Combined ratio excluding catastrophe losses and PPD - As If		87.1%	88.4%	88.9%	88.8%	88.3%
Other ratios						
Net premiums written/gross premiums written	79%	77%	79%	82%	80%	79%
P&C expense ratio	30.1%	30.8%	29.0%	31.6%	32.7%	30.9%
P&C expense ratio excluding A&H	28.0%	28.8%	27.0%	29.8%	30.8%	29.0%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	$ —	$ 1	$ —	$ 6	$ —	$ 7
Catastrophe losses - pre-tax	$ 206	$ 269	$ 144	$ 396	$ 258	$ 1,067
Favorable prior period development (PPD) - pre-tax	$ (231)	$ (238)	$ (349)	$ (301)	$ (247)	$ (1,135)
Loss and loss expense ratio excluding catastrophe losses and PPD	58.1%	56.4%	60.0%	58.4%	57.4%	58.1%

(1) Merger-related underwriting actions and accounting policy alignment adversely impacted net premiums written growth by $187 million and $73 million, respectively, in Q1 2017.

* Comparisons to 2015 are as if ACE and Chubb were one company.

Note: See Glossary on page 33 for further information on the calculation of the components of combined ratios.

Chubb Limited
Summary Consolidated Balance Sheets
(in millions of U.S. dollars, except per share data)
(Unaudited)

	March 31 2017	December 31 2016
Assets		
Fixed maturities available for sale, at fair value	$ 80,806	$ 80,115
Fixed maturities held to maturity, at amortized cost	10,519	10,644
Equity securities, at fair value	835	814
Short-term investments, at fair value	2,780	3,002
Other investments	4,551	4,519
Total investments	99,491	99,094
Cash	1,063	985
Securities lending collateral	1,071	1,092
Insurance and reinsurance balances receivable	8,880	8,970
Reinsurance recoverable on losses and loss expenses	13,769	13,577
Deferred policy acquisition costs	4,406	4,314
Value of business acquired	345	355
Prepaid reinsurance premiums	2,549	2,448
Goodwill and other intangible assets	22,061	22,095
Investments in partially-owned insurance companies	666	666
Other assets	6,666	6,190
Total assets	$160,967	$ 159,786
Liabilities		
Unpaid losses and loss expenses	$ 60,579	$ 60,540
Unearned premiums	14,857	14,779
Future policy benefits	5,086	5,036
Insurance and reinsurance balances payable	5,797	5,637
Securities lending payable	1,072	1,093
Accounts payable, accrued expenses, and other liabilities	10,477	10,020
Deferred tax liabilities	967	988
Short-term debt	300	500
Long-term debt	12,300	12,610
Trust preferred securities	308	308
Total liabilities	111,743	111,511
Shareholders' equity		
Total shareholders' equity, excl. AOCI	49,224	48,589
Accumulated other comprehensive income (AOCI)	—	(314)
Total shareholders' equity	49,224	48,275
Total liabilities and shareholders' equity	$160,967	$ 159,786
Book value per common share	$ 105.35	$ 103.60
% change over prior quarter	1.7%	-0.3%
Tangible book value per common share	$ 62.52	$ 60.64
% change over prior quarter	3.1%	0.6%

Chubb Limited
Consolidated Net Premiums Written by Line of Business
(in millions of U.S. dollars)
(Unaudited)

	1Q-17	1Q-16	% Change	As If 1Q-16	C$% Change As If ex Merger Actions & Acct Policy (1)
Net premiums written					
Commercial multiple peril (2)	$ 201	$ 132	52.3%	$ 212	-4.2%
Commercial casualty	727	643	13.1%	761	-1.4%
Workers' compensation	588	448	31.3%	587	2.4%
Professional liability	781	678	15.2%	814	-0.8%
Surety	150	134	11.9%	143	7.1%
Property and other short-tail lines	1,032	933	10.6%	1,070	3.8%
International other casualty	316	285	10.9%	341	3.2%
Total Commercial P&C (1)	3,795	3,253	16.7%	3,928	1.2%
Agriculture	61	64	-4.6%	64	-4.6%
Personal automobile - North America	165	142	16.2%	156	5.8%
Personal automobile - International	186	174	6.9%	174	22.6%
Personal homeowners	697	640	8.9%	706	5.6%
Personal other	362	324	11.7%	364	4.5%
Total Personal lines (1)	1,410	1,280	10.2%	1,400	7.4%
Total Property and Casualty lines	5,266	4,597	14.6%	5,392	2.8%
Other Lines					
Global A&H (1) (3)	994	936	6.2%	975	1.7%
Reinsurance (1)	199	201	-0.9%	221	-4.3%
Life (1)	251	261	-3.8%	262	1.5%
Total consolidated	$6,710	$5,995	11.9%	$ 6,850	2.4%

(1) Merger-related underwriting actions adversely impacted net premiums written growth in Q1 2017 by $94 million for Commercial P&C, $78 million for Personal lines, $5 million for Global A&H, $10 million for Reinsurance and $16 million for Life. Additionally, accounting policy alignment adversely impacted net premiums written growth in Q1 2017 by $66 million for Commercial P&C, $6 million for Personal lines and $1 million for Global A&H.

(2) Commercial multiple peril represents retail package business (property and general liability).

(3) For purposes of this schedule only, A&H results from our Combined North America and International businesses, normally included in the Life Insurance and Overseas General Insurance segments, respectively, as well as the A&H results of our North America Commercial P&C segment, are included in the Global A&H line item above.

Chubb Limited
Consolidated Results
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q1 2017	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	$ 2,742	$ 984	$ 61	$ 2,200	$ 199	$ —	$6,186	$ 524	$ 6,710
Net premiums earned	3,041	1,086	14	1,936	189	—	6,266	506	6,772
Losses and loss expenses	1,860	633	(73)	1,071	94	11	3,596	193	3,789
Policy benefits	—	—	—	—	—	—	—	168	168
(Gains) losses from fair value changes in separate account assets (1)	—	—	—	—	—	—	—	(30)	(30)
Policy acquisition costs	487	217	(1)	529	51	—	1,283	114	1,397
Administrative expenses	231	65	(5)	245	10	58	604	72	676
Underwriting income (loss)	463	171	93	91	34	(69)	783	(11)	772
Adjusted net investment income	478	55	6	148	62	12	761	75	836
Other income (expense) - operating (1)	(4)	(1)	—	1	—	(7)	(11)	(1)	(12)
Amortization expense of purchased intangibles	—	(3)	(7)	(11)	—	(42)	(63)	(1)	(64)
Segment income (loss)	$ 937	$ 222	$ 92	$ 229	$ 96	$ (106)	$1,470	$ 62	$ 1,532
Adjusted interest expense						(166)			(166)
Income tax expense						(191)			(191)
Operating income (loss)						(463)			1,175
Chubb integration expenses, net of $37 million tax benefit						(74)			(74)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of $24 million tax benefit (2)						(55)			(55)
Adjusted net realized gains (losses), net of $2 million tax benefit (3)						47			47
Net Income						$ (545)			$ 1,093
Combined ratio	84.8%	84.2%	NM	95.3%	82.1%		87.5%		
Combined ratio excluding catastrophe losses and PPD	87.9%	78.3%	74.6%	92.1%	77.0%		88.0%		

(1) (Gains) losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP have been reclassified for underwriting income presentation from Other income (expense).
(2) Related to the acquisition of The Chubb Corporation.
(3) Includes net realized gains (losses) related to unconsolidated entities.

Chubb Limited
Consolidated Results
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q1 2016	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	$ 2,302	$ 871	$ 64	$ 2,041	$ 201	$ —	$5,479	$ 516	$ 5,995
Net premiums earned	2,896	1,024	23	1,955	202	—	6,100	497	6,597
Losses and loss expenses	1,747	661	(30)	1,021	89	9	3,497	177	3,674
Policy benefits	—	—	—	—	—	—	—	126	126
(Gains) losses from fair value changes in separate account assets (1)	—	—	—	—	—	—	—	3	3
Policy acquisition costs (excluding amortization of acquired UPR intangible)	167	68	4	429	53	—	721	122	843
Amortization of acquired UPR intangible - Chubb Corp	315	181	—	74	—	—	570	—	570
Administrative expenses	266	88	(4)	263	14	73	700	72	772
Underwriting income (loss)	401	26	53	168	46	(82)	612	(3)	609
Adjusted net investment income	426	47	5	146	67	9	700	67	767
Other income (expense) - operating (1)	—	(1)	—	5	1	(2)	3	(3)	—
Amortization (expense) benefit of purchased intangibles	—	(8)	(7)	(11)	—	20	(6)	(1)	(7)
Segment income (loss)	$ 827	$ 64	$ 51	$ 308	$ 114	$ (55)	$1,309	$ 60	$ 1,369
Adjusted interest expense						(149)			(149)
Income tax expense						(201)			(201)
Operating income (loss)						(405)			1,019
Chubb integration and related expenses, net of $49 million tax benefit						(106)			(106)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of $24 million tax benefit (2)						(59)			(59)
Adjusted net realized gains (losses), net of $4 million tax benefit (3)						(415)			(415)
Net Income						$ (985)			$ 439
Combined ratio	86.1%	97.5%	-126.9%	91.4%	77.3%		90.0%		
Combined ratio excluding catastrophe losses and PPD	89.5%	82.5%	80.6%	92.0%	78.5%		89.9%		
Underwriting income (loss) - As If	$ 460	$ 87	$ 53	$ 159	$ 46	$ (85)	$ 720	$ (3)	$ 717
Combined ratio - As If	85.2%	92.3%	-126.9%	92.2%	77.3%		88.9%		
Combined ratio excluding catastrophe losses and PPD - As If	88.3%	78.7%	80.6%	92.8%	78.5%		88.8%		

(1) (Gains) losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP have been reclassified for underwriting income presentation from Other income (expense).
(2) Related to the acquisition of The Chubb Corporation.
(3) Includes net realized gains (losses) related to unconsolidated entities.

Chubb Limited
Global P&C Underwriting Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

Global P&C includes the company's North America Commercial P&C Insurance segment (refer to page 9), North America Personal P&C Insurance segment (refer to page 10), Overseas General Insurance segment (refer to page 12), Global Reinsurance segment (refer to page 14), and Corporate (refer to page 16). Global P&C excludes the North America Agricultural Insurance and Life Insurance segments.

Global P&C (Including Corporate and excluding Agriculture)	**1Q-17**	**4Q-16**	**3Q-16**	**2Q-16**	**1Q-16**	**Full Year 2016**
Global P&C Underwriting Income						
Gross premiums written	$7,684	$7,994	$7,681	$8,172	$6,707	$ 30,554
Net premiums written	6,125	6,349	6,192	6,737	5,415	24,693
Net premiums earned	6,252	6,378	6,357	6,566	6,077	25,378
Adjusted losses and loss expenses	3,669	3,757	3,412	3,823	3,527	14,519
Policy acquisition costs (excluding amortization of acquired UPR intangible)	1,284	1,144	1,019	873	717	3,753
Amortization of acquired UPR intangible - Chubb Corp	—	144	320	525	570	1,559
Adjusted administrative expenses	609	722	694	750	704	2,870
Global P&C Underwriting income	$ 690	$ 611	$ 912	$ 595	$ 559	$ 2,677
Global P&C Underwriting income - As If		$ 628	$ 951	$ 661	$ 667	$ 2,907
% Change versus prior year period						
Net premiums written	13.1%	82.0%	78.0%	72.5%	54.9%	71.8%
Net premiums earned	2.9%	84.3%	81.6%	84.8%	79.4%	82.6%
Net premiums written constant $	13.7%	83.1%	80.3%	75.7%	63.6%	75.8%
Net premiums earned constant $	3.0%	85.3%	83.8%	88.4%	88.3%	86.4%
% Change versus prior year period - As If *						
Net premiums written	-2.3%	-2.8%	-6.7%	-6.5%	-5.2%	-5.3%
Net premiums written constant $	-1.9%	-2.0%	-5.5%	-4.9%	-1.0%	-3.4%
Net premiums written constant $ excluding merger-related underwriting actions & accounting policy alignment (1)	2.3%	1.2%	-0.5%	-3.6%	-0.6%	-1.0%
Combined ratio						
Loss and loss expense ratio	58.7%	58.9%	53.7%	58.2%	58.0%	57.2%
Policy acquisition cost ratio	20.5%	20.2%	21.1%	21.3%	21.2%	20.9%
Administrative expense ratio	9.8%	11.3%	10.9%	11.4%	11.6%	11.4%
Combined ratio	89.0%	90.4%	85.7%	90.9%	90.8%	89.5%
Combined ratio excluding catastrophe losses and PPD	88.2%	89.7%	88.8%	89.8%	90.0%	89.5%
Combined ratio - As If						
Loss and loss expense ratio - As If		58.9%	53.7%	58.2%	58.0%	57.2%
Policy acquisition cost ratio - As If		20.0%	20.4%	20.3%	19.9%	20.1%
Administrative expense ratio - As If		11.3%	10.9%	11.4%	11.8%	11.4%
Combined ratio - As If		90.2%	85.0%	89.9%	89.7%	88.7%
Combined ratio excluding catastrophe losses and PPD - As If		89.4%	88.2%	88.8%	88.9%	88.8%
Other ratios						
Net premiums written/gross premiums written	80%	79%	81%	82%	81%	81%
Expense ratio	30.3%	31.5%	32.0%	32.7%	32.8%	32.3%
Expense ratio excluding A&H	28.1%	29.5%	30.0%	31.0%	31.0%	30.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	$ —	$ 1	$ —	$ 6	$ —	$ 7
Catastrophe losses - pre-tax	$ 201	$ 267	$ 143	$ 382	$ 256	$ 1,048
Favorable prior period development (PPD) - pre-tax	$ (152)	$ (218)	$ (338)	$ (301)	$ (206)	$ (1,063)
Loss and loss expense ratio excluding catastrophe losses and PPD	57.9%	58.2%	56.9%	57.1%	57.2%	57.4%

(1) Merger-related underwriting actions and accounting policy alignment adversely impacted net premiums written growth by $187 million and $73 million, respectively, in Q1 2017.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

North America Commercial P&C Insurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$3,665	$4,109	$3,832	$4,041	$3,004	$ 14,986
Net premiums written	2,742	3,083	3,110	3,245	2,302	11,740
Net premiums earned	3,041	3,087	3,086	3,148	2,896	12,217
Losses and loss expenses	1,860	1,858	1,863	1,971	1,747	7,439
Policy acquisition costs (excluding amortization of acquired UPR intangible)	487	396	346	255	167	1,164
Amortization of acquired UPR intangible - Chubb Corp	—	78	176	290	315	859
Administrative expenses	231	285	275	299	266	1,125
Underwriting income	463	470	426	333	401	1,630
Net investment income	478	489	477	468	426	1,860
Other income (expense) - operating	(4)	(4)	(3)	9	—	2
Segment income	$ 937	$ 955	$ 900	$ 810	$ 827	$ 3,492
Underwriting income - As If		$ 482	$ 452	$ 379	$ 460	$ 1,773
Combined ratio						
Loss and loss expense ratio	61.2%	60.2%	60.4%	62.6%	60.3%	60.9%
Policy acquisition cost ratio	16.0%	15.3%	16.9%	17.3%	16.7%	16.6%
Administrative expense ratio	7.6%	9.3%	8.9%	9.6%	9.1%	9.2%
Combined ratio	84.8%	84.8%	86.2%	89.5%	86.1%	86.7%
Combined ratio excluding catastrophe losses and PPD	87.9%	88.9%	89.4%	89.7%	89.5%	89.4%
Combined ratio - As If						
Loss and loss expense ratio - As If		60.2%	60.4%	62.6%	60.4%	60.9%
Policy acquisition cost ratio - As If		14.9%	16.0%	15.8%	15.1%	15.5%
Administrative expense ratio - As If		9.3%	8.9%	9.6%	9.7%	9.3%
Combined ratio - As If		84.4%	85.3%	88.0%	85.2%	85.7%
Combined ratio excluding catastrophe losses and PPD - As If		88.5%	88.6%	88.3%	88.3%	88.4%
Catastrophe losses - pre-tax	$ 83	$ 117	$ 90	$ 160	$ 81	$ 448
Favorable prior period development (PPD) - pre-tax	$ (179)	$ (245)	$ (187)	$ (168)	$ (178)	$ (778)
Loss and loss expense ratio excluding catastrophe losses and PPD	64.4%	64.4%	63.8%	62.9%	63.7%	63.7%
% Change versus prior year period						
Net premiums written	19.1%	97.9%	117.1%	127.4%	77.4%	105.4%
Net premiums earned	5.0%	116.6%	119.1%	121.8%	109.9%	116.9%
% Change versus prior year period - As If *						
Net premiums written	-2.8%	-5.1%	-2.4%	-0.2%	-3.7%	-2.8%
Net premiums written excluding merger-related underwriting actions (1)	0.2%	-2.5%	0.0%	1.6%	-2.9%	-0.9%
Other ratios						
Net premiums written/gross premiums written	75%	75%	81%	80%	77%	78%

Production by Size

Net Premiums Written						
Major account & specialty (2)	$1,568	$1,880	$1,841	$1,956	$1,472	$ 7,149
Commercial (2)	1,174	1,203	1,269	1,289	830	4,591
Total	$2,742	$3,083	$3,110	$3,245	$2,302	$ 11,740

(1) Merger-related underwriting actions adversely impacted net premiums written growth by $84 million in Q1 2017.
(2) Major account & specialty principally large corporate accounts and wholesale business. Commercial principally middle market and small commercial accounts.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

North America Personal P&C Insurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$1,145	$1,228	$1,323	$1,369	$ 974	$ 4,894
Net premiums written	984	1,040	1,011	1,231	871	4,153
Net premiums earned	1,086	1,074	1,081	1,140	1,024	4,319
Losses and loss expenses	633	642	594	661	661	2,558
Policy acquisition costs (excluding amortization of acquired UPR intangible)	217	174	128	104	68	474
Amortization of acquired UPR intangible - Chubb Corp	—	45	101	165	181	492
Administrative expenses	65	88	89	98	88	363
Underwriting income	171	125	169	112	26	432
Net investment income	55	52	53	55	47	207
Other expense - operating	(1)	—	(2)	(3)	(1)	(6)
Amortization expense of purchased intangibles	(3)	(3)	(4)	(4)	(8)	(19)
Segment income	$ 222	$ 174	$ 216	$ 160	$ 64	$ 614
Underwriting income - As If		$ 133	$ 187	$ 141	$ 87	$ 548
Combined ratio						
Loss and loss expense ratio	58.3%	59.7%	54.9%	58.0%	64.6%	59.2%
Policy acquisition cost ratio	20.0%	20.4%	21.2%	23.6%	24.3%	22.4%
Administrative expense ratio	5.9%	8.2%	8.3%	8.5%	8.6%	8.4%
Combined ratio	84.2%	88.3%	84.4%	90.1%	97.5%	90.0%
Combined ratio excluding catastrophe losses and PPD	78.3%	82.9%	78.8%	83.0%	82.5%	81.8%
Combined ratio - As If						
Loss and loss expense ratio - As If		59.7%	54.9%	58.0%	62.9%	58.9%
Policy acquisition cost ratio - As If		19.7%	19.6%	21.1%	20.5%	20.2%
Administrative expense ratio - As If		8.2%	8.3%	8.5%	8.9%	8.5%
Combined ratio - As If		87.6%	82.8%	87.6%	92.3%	87.6%
Combined ratio excluding catastrophe losses and PPD - As If		82.1%	77.2%	80.5%	78.7%	79.6%
Catastrophe losses - pre-tax	$ 68	$ 51	$ 22	$ 97	$ 156	$ 326
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (3)	$ 7	$ 38	$ (15)	$ (3)	$ 27
Loss and loss expense ratio excluding catastrophe losses and PPD	52.4%	54.3%	49.3%	50.9%	49.6%	51.0%
% Change versus prior year period						
Net premiums written	13.0%	344.7%	263.4%	125.1%	NM	248.4%
Net premiums earned	6.0%	311.9%	296.3%	322.4%	NM	355.5%
% Change versus prior year period - As If *						
Net premiums written	1.3%	-4.8%	-16.4%	-20.6%	6.8%	-10.7%
Net premiums written excluding merger-related underwriting actions (1)	6.6%	1.8%	0.1%	-20.6%	6.8%	1.5%
Other ratios						
Net premiums written/gross premiums written	86%	85%	76%	90%	89%	85%

(1) Merger-related underwriting actions adversely impacted net premiums written growth by $51 million in Q1 2017.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

North America Agricultural Insurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$ 167	$ 266	$1,240	$ 545	$ 136	$ 2,187
Net premiums written	61	40	849	375	64	1,328
Net premiums earned	14	147	819	327	23	1,316
Adjusted losses and loss expenses (1)	(73)	(38)	680	286	(30)	898
Policy acquisition costs	(1)	6	48	25	4	83
Administrative expenses	(5)	(5)	1	2	(4)	(6)
Underwriting income	93	184	90	14	53	341
Net investment income	6	5	5	5	5	20
Other expense - operating	—	(1)	—	—	—	(1)
Amortization expense of purchased intangibles	(7)	(7)	(7)	(8)	(7)	(29)
Segment income	$ 92	$ 181	$ 88	$ 11	$ 51	$ 331
Combined ratio						
Loss and loss expense ratio	NM	-26.0%	83.0%	87.5%	-125.2%	68.3%
Policy acquisition cost ratio	NM	3.9%	5.9%	7.7%	15.9%	6.3%
Administrative expense ratio	NM	-3.3%	0.0%	0.7%	-17.6%	-0.5%
Combined ratio	NM	-25.4%	88.9%	95.9%	-126.9%	74.1%
Combined ratio excluding catastrophe losses and PPD	74.6%	-10.9%	90.1%	91.6%	80.6%	78.9%
Catastrophe losses - pre-tax	$ 5	$ 2	$ 1	$ 14	$ 2	$ 19
Favorable prior period development (PPD) - pre-tax	$ (79)	$ (20)	$ (11)	$ —	$ (41)	$ (72)
Loss and loss expense ratio excluding catastrophe losses and PPD (2)	75.8%	-16.9%	84.2%	83.3%	75.1%	72.4%
% Change versus prior year period						
Net premiums written	-4.6%	-71.6%	15.2%	-1.2%	-27.0%	-1.3%
Net premiums earned	-41.6%	-39.1%	10.9%	1.6%	-63.7%	-3.6%
Other ratios						
Net premiums written/gross premiums written	37%	15%	68%	69%	47%	61%

(1) Includes realized gains/losses on crop derivatives.
(2) For Q1 2017, favorable PPD is net of $61 million of unfavorable net earned premium adjustments and $5 million of favorable profit-sharing commissions.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

Overseas General Insurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$2,662	$2,542	$2,383	$2,494	$2,516	$ 9,935
Net premiums written	2,200	2,112	1,940	2,031	2,041	8,124
Net premiums earned	1,936	2,050	2,034	2,093	1,955	8,132
Losses and loss expenses	1,071	1,052	843	1,089	1,021	4,005
Policy acquisition costs (excluding amortization of acquired UPR intangible)	529	529	503	467	429	1,928
Amortization of acquired UPR intangible - Chubb Corp	—	21	43	70	74	208
Administrative expenses	245	256	261	277	263	1,057
Underwriting income	91	192	384	190	168	934
Net investment income	148	155	152	147	146	600
Other income (expense) - operating	1	(5)	6	5	5	11
Amortization expense of purchased intangibles	(11)	(12)	(12)	(13)	(11)	(48)
Segment income	$ 229	$ 330	$ 530	$ 329	$ 308	$ 1,497
Underwriting income - As If		$ 189	$ 379	$ 181	$ 159	$ 908
Combined ratio						
Loss and loss expense ratio	55.3%	51.3%	41.5%	52.1%	52.2%	49.3%
Policy acquisition cost ratio	27.3%	26.9%	26.8%	25.6%	25.7%	26.3%
Administrative expense ratio	12.7%	12.4%	12.9%	13.2%	13.5%	12.9%
Combined ratio	95.3%	90.6%	81.2%	90.9%	91.4%	88.5%
Combined ratio excluding catastrophe losses and PPD	92.1%	91.2%	91.1%	91.5%	92.0%	91.5%
Combined ratio - As If						
Loss and loss expense ratio - As If		51.3%	41.5%	52.1%	52.4%	49.3%
Policy acquisition cost ratio - As If		27.1%	27.0%	26.0%	26.1%	26.6%
Administrative expense ratio - As If		12.4%	12.9%	13.2%	13.7%	13.0%
Combined ratio - As If		90.8%	81.4%	91.3%	92.2%	88.9%
Combined ratio excluding catastrophe losses and PPD - As If		91.4%	91.3%	92.0%	92.8%	91.9%
Catastrophe reinstatement premiums expensed - pre-tax	$ —	$ —	$ —	$ —	$ —	$ —
Catastrophe losses - pre-tax	$ 50	$ 72	$ 20	$ 73	$ 18	$ 183
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ 12	$ (85)	$ (223)	$ (85)	$ (30)	$ (423)
Loss and loss expense ratio excluding catastrophe losses and PPD	52.1%	51.9%	51.4%	52.7%	52.8%	52.2%
% Change versus prior year period						
Net premiums written	7.8%	33.2%	22.5%	21.6%	13.8%	22.5%
Net premiums earned	-0.9%	30.2%	26.0%	27.3%	19.4%	25.7%
Net premiums written constant $	9.4%	34.7%	25.8%	26.7%	26.1%	28.3%
Net premiums earned constant $	-0.3%	31.4%	29.0%	32.4%	31.3%	31.0%
% Change versus prior year period - As If *						
Net premiums written	-2.5%	1.6%	-5.7%	-5.0%	-9.0%	-4.7%
Net premiums written constant $	-1.2%	4.0%	-1.7%	0.5%	1.7%	1.2%
Net premiums written constant $ excluding merger-related underwriting actions & accounting policy alignment (1)	4.2%	6.5%	0.7%	1.4%	1.9%	2.6%
Other ratios						
Net premiums written/gross premiums written	83%	83%	81%	81%	81%	82%

(1) Merger-related underwriting actions and accounting policy alignment adversely impacted net premiums written growth by $42 million and $73 million, respectively, in Q1 2017.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results
(in millions of U.S. dollars)
(Unaudited)

Overseas General Insurance - Production by Region

	1Q-17	1Q-16	% Change	Constant $ As If 1Q-16 (1)	C$ % Change As If ex Merger Actions & Acct Policy (2)
Gross premiums written					
Europe	$1,317	$1,203	9.5%	$ 1,335	0.8%
Latin America	607	591	2.7%	624	2.5%
Asia	654	634	3.2%	673	4.8%
Other (3)	84	88	-4.5%	87	-3.4%
Total	$2,662	$2,516	5.8%	$ 2,719	2.0%
Net premiums written					
Europe	$1,030	$ 899	14.6%	$ 1,028	3.1%
Latin America	497	482	3.1%	504	5.2%
Asia	577	570	1.2%	605	4.7%
Other (3)	96	90	6.7%	89	7.9%
Total	$2,200	$2,041	7.8%	$ 2,226	4.2%

(1) Prior periods on a constant dollar basis
(2) Merger-related underwriting actions adversely impacted gross premiums written and net premiums written growth by $37 million and $42 million, respectively, in Q1 2017. Additionally, accounting policy alignment adversely impacted gross premiums written and net premiums written growth by $73 million, in Q1 2017.
(3) Primarily includes Eurasia and Africa, and the company's international supplemental A&H business of Combined Insurance.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars, except ratios)
(Unaudited)

Global Reinsurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$ 212	$ 115	$ 143	$ 268	$ 213	$ 739
Net premiums written	199	114	131	230	201	676
Net premiums earned	189	167	156	185	202	710
Losses and loss expenses	94	100	49	87	89	325
Policy acquisition costs	51	45	42	47	53	187
Administrative expenses	10	12	12	14	14	52
Underwriting income (1)	34	10	53	37	46	146
Net investment income	62	64	67	65	67	263
Other income - operating	—	1	—	2	1	4
Segment income	$ 96	$ 75	$ 120	$ 104	$ 114	$ 413
Combined ratio						
Loss and loss expense ratio	49.6%	59.7%	31.3%	46.9%	44.3%	45.7%
Policy acquisition cost ratio	26.8%	26.6%	27.1%	25.5%	26.2%	26.3%
Administrative expense ratio	5.7%	7.7%	7.9%	7.4%	6.8%	7.5%
Combined ratio (1)	82.1%	94.0%	66.3%	79.8%	77.3%	79.5%
Combined ratio excluding catastrophe losses and PPD (1)	77.0%	78.8%	78.1%	78.9%	78.5%	78.6%
Catastrophe reinstatement premiums collected - pre-tax	$ —	$ 1	$ —	$ 6	$ —	$ 7
Catastrophe losses - pre-tax	$ —	$ 27	$ 11	$ 52	$ 1	$ 91
Unfavorable (favorable) prior period development (PPD) - pre-tax (2)	$ 8	$ —	$ (28)	$ (47)	$ (3)	$ (78)
Loss and loss expense ratio excluding catastrophe losses and PPD	43.2%	44.2%	44.2%	46.0%	45.5%	45.0%
% Change versus prior year period						
Net premiums written as reported	-0.9%	4.0%	-29.4%	-11.9%	-26.3%	-18.4%
Net premiums earned as reported	-6.4%	-16.9%	-23.5%	-15.7%	-10.7%	-16.5%
Net premiums written constant $	0.2%	6.5%	-28.1%	-11.6%	-24.6%	-17.1%
Net premiums earned constant $	-5.5%	-15.6%	-22.2%	-15.0%	-9.2%	-15.3%
% Change versus prior year period - As If *						
Net premiums written	-9.8%	3.0%	-29.8%	-13.3%	-25.1%	-18.8%
Net premiums written constant $	-8.9%	5.5%	-28.5%	-13.0%	-23.4%	-17.5%
Net premiums written constant $ excluding merger-related underwriting actions (3)	-4.3%	5.5%	-25.0%	-9.2%	-23.4%	-15.6%
Other ratios						
Net premiums written/gross premiums written	94%	99%	91%	86%	94%	91%

(1) Underwriting income, Combined ratio, and Combined ratio excluding catastrophe losses and PPD on an "As If" basis are the same as those presented above.
(2) For Q1 2017, unfavorable prior period development is net of $7 million of net earned premium adjustments.
(3) Merger-related underwriting actions adversely impacted net premiums written growth by $10 million in Q1 2017.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars)
(Unaudited)

Life Insurance

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$ 550	$ 577	$ 562	$ 557	$ 546	$ 2,242
Net premiums written	524	549	532	527	516	2,124
Net premiums earned	506	534	512	512	497	2,055
Losses and loss expenses	193	165	174	147	177	663
Policy benefits (1)	168	161	155	146	126	588
(Gains) losses from fair value changes in separate account assets (1)	(30)	11	(22)	(3)	3	(11)
Policy acquisition costs	114	123	127	137	122	509
Administrative expenses	72	81	77	77	72	307
Net investment income	75	76	71	69	67	283
Life Insurance underwriting income (2) (3)	64	69	72	77	64	282
Other expense - operating	(1)	(8)	(2)	(3)	(3)	(16)
Amortization expense of purchased intangibles	(1)	(1)	(1)	—	(1)	(3)
Segment income	$ 62	$ 60	$ 69	$ 74	$ 60	$ 263
% Change versus prior year period						
Net premiums written	1.6%	6.5%	8.1%	5.5%	5.1%	6.3%
Net premiums earned	1.6%	5.7%	6.7%	5.1%	4.9%	5.6%
Net premiums written constant $	0.9%	6.9%	9.1%	8.2%	10.2%	8.5%
Net premiums earned constant $	0.7%	6.0%	7.6%	7.8%	9.8%	7.8%
% Change versus prior year period - As If *						
Net premiums written	1.3%	2.1%	3.4%	0.7%	0.0%	1.6%
Net premiums written constant $	0.6%	2.4%	4.3%	3.5%	4.6%	3.7%
Net premiums written constant $ excluding merger-related underwriting actions (4)	3.7%					

(1) (Gains) losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP have been reclassified from Other income (expense) for purposes of presenting Life Insurance underwriting income. The offsetting movement in the separate account liabilities is included in Policy benefits.
(2) We assess the performance of our Life Insurance business based on Life Insurance underwriting income which includes Net investment income and (Gains) losses from fair value changes in separate account assets.
(3) Life Insurance underwriting Income on an "As If" basis is the same as reported Life Insurance underwriting income shown above.
(4) Merger-related underwriting actions adversely impacted net premiums written growth by $16 million in Q1 2017.

International life insurance net premiums written and deposits breakdown (excludes Combined North America and Life reinsurance businesses):

	1Q-17	Constant $ 1Q-16 (6)	Constant $ % Change 1Q-17 vs. 1Q-16 (6)
International life insurance net premiums written	$ 198	$ 203	-2.9%
International life insurance deposits (5)	310	219	42.5%
Total international life insurance net premiums written and deposits	$ 508	$ 422	20.6%

(5) Includes deposits collected on universal life and investment contracts. Consistent with GAAP, premiums collected on universal life and investment contracts are considered deposits and excluded from revenues.
(6) Prior periods on a constant dollar basis.
* Comparisons to 2015 are as if ACE and Chubb were one company.

Chubb Limited
Segment Results - Consecutive Quarters
(in millions of U.S. dollars)
(Unaudited)

Corporate

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Gross premiums written	$ —	$ —	$ —	$ —	$ —	$ —
Net premiums written	—	—	—	—	—	—
Net premiums earned	—	—	—	—	—	—
Adjusted losses and loss expenses (1)	11	105	63	15	9	192
Policy acquisition costs	—	—	—	—	—	—
Adjusted administrative expenses (1)	58	81	57	62	73	273
Underwriting loss	(69)	(186)	(120)	(77)	(82)	(465)
Adjusted net investment income	12	4	5	7	9	25
Other expense - operating	(7)	(4)	(2)	(2)	(2)	(10)
Adjusted interest expense (1)	(166)	(167)	(164)	(166)	(149)	(646)
Amortization (expense) benefit of purchased intangibles (2)	(42)	20	20	20	20	80
Pension curtailment benefit (1)	—	113	—	—	—	113
Income tax expense	(191)	(272)	(306)	(212)	(201)	(991)
Operating loss	(463)	(492)	(567)	(430)	(405)	(1,894)
Chubb integration and related expenses, net of tax	(74)	(94)	(85)	(71)	(106)	(356)
Amortization of fair value adjustment of acquired invested assets, net of tax and long-term debt	(55)	(66)	(53)	(66)	(59)	(244)
Adjusted net realized gains (losses), net of tax (3)	47	487	142	(195)	(415)	19
Net loss	$(545)	$(165)	$(563)	$(762)	$(985)	$ (2,475)
Unfavorable prior period development (PPD) - pre-tax	$ 10	$ 105	$ 62	$ 14	$ 8	$ 189
Underwriting loss - As If		$(186)	$(120)	$ (77)	$ (85)	$ (468)

(1) See non-GAAP financial measures.
(2) Related to the acquisition of The Chubb Corporation.
(3) Includes net realized gains (losses) related to unconsolidated entities.

Chubb Limited
Loss Reserve Rollforward
(in millions of U.S. dollars, except ratios)
(Unaudited)

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2015	**$37,303**	**$10,741**	**$26,562**	
Losses and loss expenses incurred	4,663	989	3,674	
Losses and loss expenses paid	(4,692)	(1,143)	(3,549)	97%
Acquired reserve (Legacy Chubb)	22,878	1,515	21,363	
Other (incl. foreign exch. revaluation)	54	25	29	
Balance at March 31, 2016	**$60,206**	**$12,127**	**$48,079**	
Losses and loss expenses incurred	5,239	985	4,254	
Losses and loss expenses paid	(4,708)	(752)	(3,956)	93%
Other (incl. foreign exch. revaluation)	82	36	46	
Balance at June 30, 2016	**$60,819**	**$12,396**	**$48,423**	
Losses and loss expenses incurred	5,335	1,066	4,269	
Losses and loss expenses paid	(4,612)	(782)	(3,830)	90%
Other (incl. foreign exch. revaluation)	(195)	(4)	(191)	
Balance at September 30, 2016	**$61,347**	**$12,676**	**$48,671**	
Losses and loss expenses incurred	4,960	1,105	3,855	
Losses and loss expenses paid	(5,425)	(1,045)	(4,380)	114%
Other (incl. foreign exch. revaluation)	(342)	(28)	(314)	
Balance at December 31, 2016	**$60,540**	**$12,708**	**$47,832**	
Losses and loss expenses incurred	4,752	963	3,789	
Losses and loss expenses paid	(4,830)	(923)	(3,907)	103%
Other (incl. foreign exch. revaluation)	117	63	54	
Balance at March 31, 2017	**$60,579**	**$12,811**	**$47,768**	
Add net recoverable on paid losses	—	958	(958)	
Balance including net recoverable on paid losses	**$60,579**	**$13,769**	**$46,810**	

Chubb Limited
Reinsurance Recoverable Analysis
(in millions of U.S. dollars)
(Unaudited)

Net Reinsurance Recoverable by Division

	March 31 2017	December 31 2016
Reinsurance recoverable on paid losses and loss expenses		
Active operations	$ 793	$ 686
Brandywine and Other Run-off	256	274
Total	$ 1,049	$ 960
Reinsurance recoverable on unpaid losses and loss expenses		
Active operations	$ 11,799	$ 11,632
Brandywine and Other Run-off	1,255	1,285
Total	$ 13,054	$ 12,917
Gross reinsurance recoverable		
Active operations	$ 12,592	$ 12,318
Brandywine and Other Run-off	1,511	1,559
Total	$ 14,103	$ 13,877
Provision for uncollectible reinsurance (1)		
Active operations	$ (191)	$ (159)
Brandywine and Other Run-off	(143)	(141)
Total	$ (334)	$ (300)
Net reinsurance recoverable		
Active operations	$ 12,401	$ 12,159
Brandywine and Other Run-off	1,368	1,418
Total	$ 13,769	$ 13,577

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately $3.3 billion.

Chubb Limited
Investment Portfolio
(in millions of U.S. dollars)
(Unaudited)

	March 31 2017		December 31 2016	
Market Value				
Fixed maturities available for sale	$ 80,806		$ 80,115	
Fixed maturities held to maturity	10,604		10,670	
Short-term investments	2,780		3,002	
Total fixed maturities	$ 94,190		$ 93,787	
Asset Allocation by Market Value				
Treasury	$ 2,843	3%	$ 2,832	3%
Agency	664	1%	699	1%
Corporate and asset-backed	27,582	30%	26,944	29%
Mortgage-backed	15,500	16%	15,435	16%
Municipal	22,803	24%	22,768	24%
Non-U.S.	22,018	23%	22,107	24%
Short-term investments	2,780	3%	3,002	3%
Total fixed maturities	$ 94,190	100%	$ 93,787	100%
Credit Quality by Market Value				
AAA	$ 15,523	16%	$ 15,746	17%
AA	35,866	39%	36,235	39%
A	17,700	19%	17,519	19%
BBB	12,524	13%	12,237	13%
BB	7,203	8%	6,993	7%
B	5,087	5%	4,814	5%
Other	287	0%	243	0%
Total fixed maturities	$ 94,190	100%	$ 93,787	100%
Cost/Amortized Cost				
Fixed maturities available for sale	$ 79,957		$ 79,536	
Fixed maturities held to maturity	10,519		10,644	
Short-term investments	2,780		3,002	
Subtotal fixed maturities	93,256		93,182	
Equity securities	699		706	
Other investments	4,271		4,270	
Total investment portfolio	$ 98,226		$ 98,158	
Avg. duration of fixed maturities	4.2 years		4.2 years	
Avg. market yield of fixed maturities	2.8%		2.8%	
Avg. credit quality	A/Aa		A/Aa	
Avg. yield on invested assets (1)	3.4%		3.4%	

(1) Calculated using adjusted net investment income.

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Market Value at March 31, 2017						
Agency residential mortgage-backed (RMBS)	$ —	$ 12,654	$ —	$ —	$ —	$ 12,654
Non-agency RMBS	1	5	59	4	30	99
Commercial mortgage-backed	2,734	13	—	—	—	2,747
Total mortgage-backed securities at market value	$ 2,735	$ 12,672	$ 59	$ 4	$ 30	$ 15,500

U.S. Corporate and Asset-backed Fixed Income Portfolios

Market Value at March 31, 2017

	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	$ 734	$ 45	$ —	$ —	$ 779
Banks	—	22	1,742	1,762	3,526
Basic Materials	—	—	103	227	330
Communications	—	165	270	1,279	1,714
Consumer, Cyclical	—	216	617	725	1,558
Consumer, Non-Cyclical	109	497	1,767	1,203	3,576
Diversified Financial Services	28	17	515	226	786
Energy	—	57	103	671	831
Industrial	—	319	549	536	1,404
Utilities	—	7	1,060	520	1,587
All Others	159	550	851	672	2,232
Total	$ 1,030	$ 1,895	$ 7,577	$ 7,821	$ 18,323

Market Value at March 31, 2017

	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	$ 3	$ 3	$ 10	$ 16
Banks	25	—	—	25
Basic Materials	231	181	3	415
Communications	926	768	18	1,712
Consumer, Cyclical	1,115	700	53	1,868
Consumer, Non-Cyclical	843	1,101	33	1,977
Diversified Financial Services	142	116	1	259
Energy	340	215	18	573
Industrial	440	472	25	937
Utilities	292	97	12	401
All Others	561	495	20	1,076
Total	$ 4,918	$ 4,148	$ 193	$ 9,259

Chubb Limited
Investment Portfolio - 3
(in millions of U.S. dollars)
(Unaudited)

Non-U.S. Fixed Income Portfolio
March 31, 2017

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
United Kingdom	$ —	$1,514	$ —	$ —	$ —	$ 1,514
Republic of Korea	—	1,043	—	—	—	1,043
Canada	907	—	—	—	—	907
Federative Republic of Brazil	—	—	—	—	861	861
Province of Ontario	—	8	603	—	—	611
Province of Quebec	—	20	481	—	—	501
Kingdom of Thailand	—	—	451	—	—	451
United Mexican States	—	—	312	123	—	435
Germany	421	—	—	—	—	421
Australia	341	3	—	—	—	344
Other Non-U.S. Government Securities	983	1,443	485	376	729	4,016
Total	$2,652	$4,031	$2,332	$ 499	$ 1,590	$11,104

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
United Kingdom	$ 78	$ 81	$ 690	$ 920	$ 252	$ 2,021
Canada	100	293	290	473	264	1,420
United States (1)	2	86	149	347	331	915
France	12	30	476	242	32	792
Netherlands	83	11	409	190	40	733
Australia	83	139	313	118	22	675
Germany	185	49	106	236	23	599
Japan	—	23	290	12	4	329
Switzerland	37	20	113	125	34	329
China	—	122	133	23	9	287
Other Non-U.S. Corporate Securities	389	369	815	776	465	2,814
Total	$ 969	$1,223	$3,784	$3,462	$ 1,476	$10,914

(1) Countries represent the ultimate parent company's country of risk. Non-U.S. corporate securities could be issued by foreign subsidiaries of U.S. corporations.

Chubb Limited
Investment Portfolio - 4
(in millions of U.S. dollars)
(Unaudited)

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

	March 31, 2017	Market Value	Rating
1	Wells Fargo & Co	$ 574	A
2	JP Morgan Chase & Co	555	A-
3	Goldman Sachs Group Inc	436	BBB+
4	Anheuser-Busch InBev NV	424	A-
5	General Electric Co	374	AA-
6	Verizon Communications Inc	372	BBB+
7	Morgan Stanley	362	BBB+
8	Bank of America Corp	343	BBB+
9	AT&T Inc	343	BBB+
10	Citigroup Inc	320	BBB+

Chubb Limited
Net Realized and Unrealized Gains (Losses)
(in millions of U.S. dollars)
(Unaudited)

	Three months ended March 31, 2017								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed maturities	$ (12)	$ 6	$ (6)	$ 256	$ (95)	$ 161	$ 244	$ (89)	$ 155
Fixed income derivatives	6	6	12	—	—	—	6	6	12
Public equity	4	—	4	28	(10)	18	32	(10)	22
Private equity	50	(18)	32	31	(3)	28	81	(21)	60
Total investment portfolio (1)	48	(6)	42	315	(108)	207	363	(114)	249
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (2)	19	—	19	—	—	—	19	—	19
Foreign exchange	(19)	6	(13)	134	(3)	131	115	3	118
Partially-owned entities (3)	(6)	2	(4)	—	—	—	(6)	2	(4)
Other (4)	3	—	3	(20)	(4)	(24)	(17)	(4)	(21)
Net gains (losses)	$ 45	$ 2	$ 47	$ 429	$ (115)	$ 314	$ 474	$ (113)	$ 361

(1) Other-than-temporary impairments for the quarter in realized gains (losses) include $6 million for fixed maturities, $5 million for public equity and $8 million for private equity.
(2) The quarter includes $74 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
(3) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.
(4) Other unrealized losses are primarily related to the company's post-retirement programs.

	Three months ended March 31, 2016								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed maturities	$ (190)	$ 14	$ (176)	$ 1,088	$ (232)	$ 856	$ 898	$ (218)	$ 680
Fixed income derivatives	(39)	5	(34)	—	—	—	(39)	5	(34)
Public equity	38	(13)	25	(4)	1	(3)	34	(12)	22
Private equity	(19)	8	(11)	(27)	(2)	(29)	(46)	6	(40)
Total investment portfolio (5)	(210)	14	(196)	1,057	(233)	824	847	(219)	628
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (6)	(243)	—	(243)	—	—	—	(243)	—	(243)
Foreign exchange	39	(10)	29	312	(35)	277	351	(45)	306
Partially-owned entities (7)	(3)	—	(3)	—	—	—	(3)	—	(3)
Other	(2)	—	(2)	2	(1)	1	—	(1)	(1)
Net gains (losses)	$ (419)	$ 4	$ (415)	$ 1,371	$ (269)	$ 1,102	$ 952	$ (265)	$ 687

(5) Other-than-temporary impairments for the quarter in realized gains (losses) include $59 million for fixed maturities, $1 million for public equity and $3 million for private equity.
(6) The quarter includes $15 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
(7) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

Chubb Limited
Debt and Capital
(in millions of U.S. dollars, except ratios)
(Unaudited)

	March 31 2017	December 31 2016	Legacy ACE December 31 2015
Financial Debt:			
Total short-term debt	$ 300	$ 500	$ —
Total long-term debt (1)	12,300	12,610	9,389
Total financial debt	$ 12,600	$ 13,110	$ 9,389
Hybrid debt:			
Total trust preferred securities	308	308	307
Total	$ 12,908	$ 13,418	$ 9,696
Capitalization:			
Shareholders' equity	$ 49,224	$ 48,275	$ 29,135
Hybrid debt	308	308	307
Financial debt	12,600	13,110	9,389
Total capitalization	$ 62,132	$ 61,693	$ 38,831
Leverage ratios (based on total capital):			
Hybrid debt	0.5%	0.5%	0.8%
Financial debt	20.3%	21.3%	24.2%
Total hybrid & financial debt	20.8%	21.8%	25.0%

Note: As of March 31, 2017, there was $0.5 billion usage of credit facilities on a total commitment of $1.5 billion.

(1) In connection with our acquisition of The Chubb Corporation, we assumed $3.3 billion par value of Legacy Chubb's debt, fair valued at $3.8 billion for purchase accounting purposes. This included $1 billion of junior subordinated capital securities.

Chubb Limited
Computation of Basic and Diluted Earnings Per Share
(in millions of U.S. dollars, except share and per share data)
(Unaudited)

	Three months ended March 31	
	2017	**2016**
Numerator		
Operating income to common shares	$ 1,175	$ 1,019
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax (1)	(79)	(83)
Tax benefit on amortization adjustment	24	24
Chubb integration and related expenses, pre-tax	(111)	(155)
Tax benefit on Chubb integration and related expenses	37	49
Adjusted net realized gains (losses), pre-tax	45	(419)
Tax benefit on adjusted net realized gains (losses)	2	4
Net income	$ 1,093	$ 439
Rollforward of Common Shares Outstanding		
Shares - beginning of period	465,968,716	324,563,441
Share Issuance for Chubb Acquisition	—	136,950,381
Repurchase of shares	(1,036,064)	—
Shares issued, excluding option exercises	1,684,373	2,172,161
Issued for option exercises	605,994	597,537
Shares - end of period	467,223,019	464,283,520
Denominator		
Weighted average shares outstanding (2)	468,903,086	446,739,586
Effect of other dilutive securities	3,828,604	3,270,156
Adj. wtd. avg. shares outstanding and assumed conversions	472,731,690	450,009,742
Basic earnings per share		
Operating income	$ 2.50	$ 2.28
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax (1)	(0.12)	(0.13)
Chubb integration and related expenses, net of tax	(0.16)	(0.24)
Adjusted net realized gains (losses), net of tax	0.11	(0.93)
Net income	$ 2.33	$ 0.98
Diluted earnings per share		
Operating income	$ 2.48	$ 2.26
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax (1)	(0.12)	(0.13)
Chubb integration and related expenses, net of tax	(0.16)	(0.24)
Adjusted net realized gains (losses), net of tax	0.11	(0.92)
Net income	$ 2.31	$ 0.97

(1) Related to the acquisition of The Chubb Corporation.
(2) Includes unvested restricted stock units that are not included in common shares outstanding as the shares are not issued until time of vesting, but are eligible to receive dividends (participating securities).

Chubb Limited
Book Value and Book Value per Common Share
(in millions of U.S. dollars, except share and per share data)
(Unaudited)

Reconciliation of Book Value per Common Share

	March 31 2017	December 31 2016	March 31 2016
Shareholders' equity	$ 49,224	$ 48,275	$ 45,897
Less: goodwill and other intangible assets, net of tax	20,013	20,019	20,904
Numerator for tangible book value per share	$ 29,211	$ 28,256	$ 24,993
Book value - % change over prior quarter	2.0%	-0.2%	57.5%
Tangible book value - % change over prior quarter	3.4%	0.8%	6.6%
Denominator	467,223,019	465,968,716	464,283,520
Book value per common share	$ 105.35	$ 103.60	$ 98.85
Tangible book value per common share	$ 62.52	$ 60.64	$ 53.83
Reconciliation of Book Value			
Shareholders' equity, beginning of quarter	$ 48,275	$ 48,372	$ 29,135
Operating income	1,175	1,283	1,019
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax (1)	(55)	(66)	(59)
Chubb integration and related expenses, net of tax	(74)	(94)	(106)
Adjusted net realized gains (losses), net of tax (2)	47	487	(415)
Net unrealized gains (losses) on the investment portfolio	207	(1,487)	824
Share issuance related to acquisition of The Chubb Corp.	—	—	15,204
Fair value of equity awards assumed in acquisition of The Chubb Corp.	—	—	323
Repurchase of shares	(140)	—	—
Dividend declared on common shares	(324)	(324)	(314)
Cumulative translation	131	(375)	277
Postretirement benefit liability	(24)	353	1
Other (3)	6	126	8
	$ 49,224	$ 48,275	$ 45,897

(1) Related to the acquisition of The Chubb Corporation.
(2) Includes net realized gains (losses) related to unconsolidated entities.
(3) Other primarily includes proceeds from exercise of stock options and stock compensation.

Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

In presenting our results, we included and discussed certain non-GAAP measures. These non-GAAP measures, which may be defined differently by other companies, are important for an understanding of our overall results of operations and financial condition. However, they should not be viewed as a substitute for measures determined in accordance with generally accepted accounting principles (GAAP).

We provide financial measures such as gross premiums written, net premiums written, net premiums earned, and operating income on a constant-dollar basis. We believe it is useful to evaluate the trends in these measures exclusive of the effect of fluctuations in exchange rates between the U.S. dollar and the currencies in which our international business is transacted, as these exchange rates could fluctuate significantly between periods and distort the analysis of trends. The impact is determined by assuming constant foreign exchange rates between periods by translating prior period results using the same local currency exchange rates as the comparable current period.

Adjusted losses and loss expenses and adjusted administrative expenses are non-GAAP financial measures that exclude the one-time curtailment benefit related to the harmonization of the company's U.S. pension plans. During the fourth quarter of 2016, the company harmonized and amended several U.S. retirement programs to create a unified retirement savings program which resulted in the one-time pension curtailment benefit. The portion of the benefit related to claims staff is excluded from adjusted losses and loss expenses with the remainder excluded from adjusted administrative expenses. We believe that excluding the impact of the one-time pension curtailment benefit provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our property & casualty business that may be obscured by this item. Adjusted losses and loss expenses also includes realized gains and losses on crop derivatives. The crop derivatives are purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing will impact underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations and therefore realized gains and losses from these derivatives are reclassified from adjusted net realized gains (losses), also a non-GAAP financial measure.

In presenting our segment income results, we have shown our performance with reference to underwriting results. Underwriting results are calculated by subtracting adjusted losses and loss expenses, policy benefits, policy acquisition costs, and adjusted administrative expenses from net premiums earned. We use underwriting results and operating ratios to monitor the results of our operations without the impact of certain factors, including investment income, other income and expenses, interest and income tax expense, and adjusted net realized gains (losses). P&C underwriting income is a non-GAAP financial measure which excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio (both non-GAAP financial measures) include adjusted losses and loss expenses in the ratio numerator. P&C expense ratio (a non-GAAP financial measure) and P&C combined ratio include policy acquisition costs and adjusted administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on page 30.

P&C combined ratio excluding the impact of catastrophe losses and prior period development (PPD) and the P&C loss and loss expense ratio excluding the impact of catastrophe losses and PPD are non-GAAP financial measures. The loss ratio numerator includes adjusted losses and loss expenses and excludes catastrophe losses and PPD. The combined ratio numerator includes adjusted losses and loss expenses, policy acquisition costs, and adjusted administrative expenses. The denominator for both ratios includes net premiums earned adjusted to exclude the amount of reinstatement premiums (expensed) collected. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net earned premiums when calculating the ratios. We believe that excluding the impact of catastrophe losses and PPD provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our property & casualty business that may be obscured by these items.

P&C expense ratio excluding accident and health (A&H) is a non-GAAP financial measure and excludes the impact of our A&H business from our P&C expense ratio. The expense ratio for the A&H business is typically higher than our traditional P&C business, and we believe that this measure provides better comparison to our peer companies that may not have a significant A&H block of business.

Global P&C performance metrics are non-GAAP financial measures and comprise consolidated operating results (including corporate) and exclude the operating results of the company's Life Insurance and North America Agricultural Insurance segments. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company's global P&C operations which are the most economically similar. We exclude the North America Agricultural Insurance and Life Insurance segments because the results of these businesses do not always correlate with the results of our global P&C operations.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment of acquired invested assets. Adjusted interest expense is interest expense excluding the amortization of the fair value adjustment of acquired debt and the interest expense on the $5.3 billion senior notes issued in November 2015 until the closing of the Chubb Corp acquisition on January 14, 2016. We believe that excluding these items are meaningful in order to present the underlying economics of the company's business.

Other income (expense) – operating is a non-GAAP financial measure and excludes the portion of net realized gains and losses related to unconsolidated entities from other income (expense). These gains and losses are reported as net realized gains (losses) and represent the non-operating activities of entities where we hold more than an insignificant percentage of the investee's shares. We exclude these gains and losses from other income (expense) to enhance the understanding of our segments' operations as they are heavily influenced by, and fluctuate in part according to market conditions. Other income (expense) – operating and net realized gains and losses related to unconsolidated entities are recorded to Other income (expense) in our income statement on a GAAP basis.

Operating income is a non-GAAP financial measure that excludes the after-tax impact of adjusted net realized gains (losses), net realized gains (losses) included in other income (expense) related to partially owned entities, Chubb integration and related expenses, and the amortization of the fair value adjustments related to purchased invested assets and long-term debt from the Chubb Corp acquisition. We exclude realized gains and losses because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to the availability of market opportunities. We exclude Chubb integration and related expenses due to the size and complexity of this acquisition. These integration and related expenses are distortive to our results and are not indicative of our underlying profitability. We believe that excluding these integration and related expenses facilitates the comparison of our financial results to our historical operating results. Chubb integration expenses are incurred by the overall company and are therefore included in Corporate. The costs are not related to the on-going activities of the individual segments and are therefore excluded from our definition of segment income, as well. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. Operating income should not be viewed as a substitute for net income determined in accordance with GAAP.

Operating effective tax rate is a non-GAAP financial measure. The numerator excludes tax on adjusted net realized gains (losses), tax on net realized gains (losses) included in other income (expense) related to partially owned entities, tax on Chubb integration and related expenses, and tax on the amortization of the fair value adjustments related to purchased invested assets and long-term debt from the Chubb Corp acquisition. The denominator excludes these same items, before tax. Operating effective tax rate should not be viewed as a substitute for effective tax rate determined in accordance with GAAP.

Tangible book value per common share is a non-GAAP financial measure and is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. A reconciliation of tangible book value per share is provided on page 26. In addition, we disclose per share measures that exclude the impact of foreign currency fluctuations during 2016 in order to adjust for the distortive effects of fluctuations in exchange rates.

International life insurance net premiums written and deposits collected, is a non-GAAP financial measure. Deposits collected on universal life and investment contracts (life deposits) are not reflected as revenues in our consolidated statements of operations in accordance with GAAP. However, we include life deposits in presenting growth in our life insurance business because new life deposits are an important component of production and key to our efforts to grow our business.

2016 "As If" company measures presented throughout this section are prepared inclusive of the first 14 days of January 2016 prior to the acquisition close and exclusive of the impact of the unearned premium reserves intangible amortization and the elimination of the historical policy acquisition costs as a result of purchase accounting in order to present the underlying profitability of our insurance business. We believe these non-GAAP measures provide visibility into our results and trends in our business by allowing for a better assessment and comparability to our historical results. These measures are consistent with how management evaluates results.

Net premiums written excluding merger-related underwriting actions is a non-GAAP performance measure. Since the acquisition of The Chubb Corporation, we have entered into new reinsurance agreements with third-party reinsurers for the Chubb Corp businesses and have taken other merger-related underwriting actions, including exiting certain types of business that do not meet our underwriting standards or adhere to our risk diversification strategy. We also exclude a merger-related accounting policy alignment adjustment. We believe that these measures are meaningful to evaluate trends in our underlying business on a comparable basis.

Chubb Limited
Non-GAAP Financial Measures - 2
(in millions of U.S. dollars)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

Operating income

The following table presents the reconciliation of Net income to Operating income:

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Net income, as reported	$1,093	$1,610	$1,360	$ 726	$ 439	$ 4,135
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax (1)	(79)	(88)	(79)	(95)	(83)	(345)
Tax benefit on amortization adjustment	24	22	26	29	24	101
Chubb integration and related expenses, pre tax	(111)	(131)	(115)	(98)	(155)	(499)
Tax benefit on Chubb integration and related expenses	37	37	30	27	49	143
Adjusted net realized gains (losses)	(7)	371	97	(214)	(394)	(140)
Net realized gains (losses) related to unconsolidated entities (2)	52	162	72	18	(25)	227
Tax (expense) benefit on adjusted net realized gains (losses)	2	(46)	(27)	1	4	(68)
Operating income	$1,175	$1,283	$1,356	$1,058	$1,019	$ 4,716

(1) Related to the acquisition of The Chubb Corporation.
(2) Realized gains (losses) on partially-owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net income or loss is included in other income (expense).

The following table presents the reconciliation of Net Income to P&C and Global P&C Underwriting Income:

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Net Income	$1,093	$1,610	$1,360	$ 726	$ 439	$ 4,135
Income tax expense	128	259	277	155	124	815
Net realized (gains) losses related to unconsolidated entities	(52)	(162)	(72)	(18)	25	(227)
Adjusted realized (gains) losses	7	(371)	(97)	214	394	140
Amortization of fair value adjustment of acquired invested assets and long-term debt	79	88	79	95	83	345
Chubb integration and related expenses	111	131	115	98	155	499
Adjusted interest expense	166	167	164	166	149	646
Pension curtailment benefit	—	(113)	—	—	—	(113)
Consolidated segment income	1,532	1,609	1,826	1,436	1,369	6,240
Less: Life Insurance segment income	62	60	69	74	60	263
P&C segment income	1,470	1,549	1,757	1,362	1,309	5,977
Less: amortization expense of purchased intangibles (excluding Life Insurance)	63	2	3	5	6	16
Less: other (income) expense - operating (excluding Life Insurance)	11	13	1	(11)	(3)	—
Less: adjusted net investment income (excluding Life Insurance)	(761)	(769)	(759)	(747)	(700)	(2,975)
P&C Underwriting income (Including Corporate and excluding Life Insurance)	783	795	1,002	609	612	3,018
Less: Agricultural Insurance Underwriting income	93	184	90	14	53	341
Global P&C Underwriting income (Including Corporate and excluding Agriculture)	$ 690	$ 611	$ 912	$ 595	$ 559	$ 2,677

Chubb Limited
Non-GAAP Financial Measures - 3
(in millions of U.S. dollars, except ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

Operating ROE

Operating return on equity (ROE) or ROE calculated using operating income: The ROE numerator includes income adjusted to exclude after-tax adjusted net realized gains (losses), Chubb integration and related expenses, and the amortization of the fair value adjustment of acquired invested assets and long-term debt. The ROE denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. In addition, for 2016, the denominator was adjusted to account for the weighted-average impact of the $15,527 million issuance of common shares and equity awards related to The Chubb Corp acquisition on January 14, 2016. Operating ROE is a useful measure as it enhances the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity excluding the effect of unrealized gains and losses on our investments.

	1Q-17	1Q-16	Full Year 2016
Net income	$ 1,093	$ 439	$ 4,135
Operating income	$ 1,175	$ 1,019	$ 4,716
Equity - beginning of period, as reported	$48,275	$29,135	$ 29,135
Add: weighted average impact of equity issuance	—	13,138	14,931
Less: unrealized gains (losses) on investments, net of deferred tax	1,058	874	874
Equity - beginning of period, as adjusted	$47,217	$41,399	$ 43,192
Equity - end of period, as reported	$49,224	$45,897	$ 48,275
Less: weighted average impact of equity issuance	—	2,389	596
Less: unrealized gains (losses) on investments, net of deferred tax	1,265	1,698	1,058
Equity - end of period, as adjusted	$47,959	$41,810	$ 46,621
Weighted average equity, as reported	$48,750	$42,479	$ 45,873
Weighted average equity, as adjusted	$47,588	$41,605	$ 44,907
Operating ROE	9.9%	10.2%	10.5%
ROE	9.0%	4.7%	9.0%

Operating effective tax rate

The following table presents the reconciliation of effective tax rate to the operating effective tax rate:

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Tax expense, as reported	$ 128	$ 259	$ 277	$ 155	$ 124	$ 815
Tax benefit on amortization of fair value of acquired invested assets and debt (1)	(24)	(22)	(26)	(29)	(24)	(101)
Tax benefit on Chubb integration and related expenses	(37)	(37)	(30)	(27)	(49)	(143)
Tax expense (benefit) on adjusted net realized gains (losses)	(2)	46	27	(1)	(4)	68
Tax expense, adjusted	$ 191	$ 272	$ 306	$ 212	$ 201	$ 991
Income before tax, as reported	$1,221	$1,869	$1,637	$ 881	$ 563	$ 4,950
Less: amortization of fair value of acquired invested assets and debt (1)	(79)	(88)	(79)	(95)	(83)	(345)
Less: Chubb integration and related expenses	(111)	(131)	(115)	(98)	(155)	(499)
Less: adjusted realized gains (losses)	(7)	371	97	(214)	(394)	(140)
Less: realized gains (losses) related to unconsolidated entities	52	162	72	18	(25)	227
Operating income before tax	$1,366	$1,555	$1,662	$1,270	$1,220	$ 5,707
Effective tax rate	10.5%	13.8%	17.0%	17.6%	22.1%	16.5%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt (1)	1.0%	0.5%	0.7%	1.1%	0.9%	0.8%
Adjustment for tax impact of Chubb integration and related expenses	1.7%	1.0%	0.6%	0.9%	2.2%	1.1%
Adjustment for tax impact of adjusted net realized gains (losses)	0.8%	2.3%	0.1%	-2.9%	-8.7%	-1.0%
Operating effective tax rate	14.0%	17.6%	18.4%	16.7%	16.5%	17.4%

(1) Related to the acquisition of The Chubb Corporation

Regulation G - Non-GAAP Financial Measures (continued)

Chubb integration and related expenses, net of tax

Chubb integration and related expenses is a non-GAAP financial measure and includes all internal and external costs directly related to the integration activities of The Chubb Corp acquisition, consisting primarily of personnel-related expenses, including severance and employee retention and relocation; consulting fees; and advisor fees. Chubb integration and related expenses also include interest expense on the $5.3 billion senior notes issued in November 2015. We exclude Chubb integration expenses related to The Chubb Corp acquisition from operating income due to the size and complexity of this acquisition. We exclude the pre-acquisition interest expense from operating income because the operations for which the debt was issued were not part of our operating activities prior to the completion of the acquisition. Effective with the close of The Chubb Corp acquisition (January 14, 2016), the interest on this debt was considered a cost of our operations and is included within operating income. These integration and related expenses are distortive to our results and are not indicative of our underlying profitability. We believe that excluding these integration and related expenses facilitate the comparison of our financial results to our historical operating results. The following table presents the reconciliation of Chubb integration expenses on a GAAP basis to Chubb integration and related expenses.

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Chubb integration expenses, net of tax	$ 74	$ 94	$ 85	$ 71	$ 102	$ 352
Add: pre-acquisition interest expense related to $5.3 billion senior notes, net of tax	—	—	—	—	4	4
Chubb integration and related expenses, net of tax	74	94	85	71	106	356
Tax benefit	37	37	30	27	49	143
Chubb integration and related expenses, pre-tax	$ 111	$ 131	$ 115	$ 98	$ 155	$ 499

P&C combined ratio

The following table presents the reconciliation of combined ratio to P&C combined ratio. The P&C combined ratio includes the impact of realized gains and losses on crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing will impact underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations. The P&C combined ratio also excludes the one-time pension curtailment benefit of $113 million recognized in the fourth quarter of 2016. We believe that excluding the impact of the one-time pension curtailment provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our property & casualty business that may be obscured by this item.

	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	Full Year 2016
Combined ratio	87.5%	86.0%	86.0%	91.2%	90.0%	88.3%
Less: impact of pension curtailment benefit	0.0%	1.7%	0.0%	0.0%	0.0%	0.4%
Add: impact of gains and losses on crop derivatives	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
P&C combined ratio	87.5%	87.8%	86.0%	91.2%	90.0%	88.7%

Regulation G - Non-GAAP Financial Measures (continued)

The following presents the reconciliation of earnings per share to earnings per share, including the 14 day stub period for Q1 2016:

Numerator	Q1-16
Operating income as reported	$1,019
Add: 14-day stub period income	
Underwriting income	44
Net investment income	45
Interest expense	(9)
Income tax expense	(20)
Total 14-day stub period income	60
As If operating income, including 14 day stub period	$1,079
Net income as reported	$ 439
Add: 14-day stub period income from above	60
As If net income, including 14 day stub period	$ 499

Denominator	Q1-16
Weighted average shares outstanding and assumed conversions	450,009,742
Impact of shares issued in connection with Chubb Corp acquisition	20,232,753
As If adjusted weighted average shares outstanding	470,242,495
Diluted earnings per share, including 14 day stub period	
Operating income per share	$ 2.29
Net income per share	$ 1.06

Chubb Limited
Non-GAAP Financial Measures - 6
(in millions of U.S. dollars)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

The following tables presents the reconciliation of reported underwriting income (loss) for each segment to underwriting income (loss) on an "As If" basis.

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2016									
Underwriting income (loss)	$ 401	$ 26	$ 53	$ 168	$ 46	$ (82)	$ 612	$ (3)	$ 609
Add: Pre-acquisition underwriting income (loss) (14 days prior to close)	13	30	—	4	—	(3)	44	—	44
Less: amortization of acquired UPR intangible - Chubb Corp	315	181	—	74	—	—	570	—	570
Add: elimination of DAC benefit - Chubb Corp	(269)	(150)	—	(87)	—	—	(506)	—	(506)
Underwriting income (loss) - As If	$ 460	$ 87	$ 53	$ 159	$ 46	$ (85)	$ 720	$ (3)	$ 717
Q2 2016									
Underwriting income (loss)	$ 333	$ 112	$ 14	$ 190	$ 37	$ (77)	$ 609	$ 8	$ 617
Less: amortization of acquired UPR intangible - Chubb Corp	290	165	—	70	—	—	525	—	525
Add: elimination of DAC benefit - Chubb Corp	(244)	(136)	—	(79)	—	—	(459)	—	(459)
Underwriting income (loss) - As If	$ 379	$ 141	$ 14	$ 181	$ 37	$ (77)	$ 675	$ 8	$ 683
Q3 2016									
Underwriting income (loss)	$ 426	$ 169	$ 90	$ 384	$ 53	$ (120)	$ 1,002	$ 1	$ 1,003
Less: amortization of acquired UPR intangible - Chubb Corp	176	101	—	43	—	—	320	—	320
Add: elimination of DAC benefit - Chubb Corp	(150)	(83)	—	(48)	—	—	(281)	—	(281)
Underwriting income (loss) - As If	$ 452	$ 187	$ 90	$ 379	$ 53	$ (120)	$ 1,041	$ 1	$ 1,042
Q4 2016									
Underwriting income (loss)	$ 470	$ 125	$ 184	$ 192	$ 10	$ (186)	$ 795	$ (7)	$ 788
Less: amortization of acquired UPR intangible - Chubb Corp	78	45	—	21	—	—	144	—	144
Add: elimination of DAC benefit - Chubb Corp	(66)	(37)	—	(24)	—	—	(127)	—	(127)
Underwriting income (loss) - As If	$ 482	$ 133	$ 184	$ 189	$ 10	$ (186)	$ 812	$ (7)	$ 805

Full Year 2016

Underwriting income (loss)	$ 1,630	$ 432	$ 341	$ 934	$ 146	$ (465)	$ 3,018	$ (1)	$ 3,017
Add: Pre-acquisition underwriting income (loss) (14 days prior to close)	13	30	—	4	—	(3)	44	—	44
Less: amortization of acquired UPR intangible - Chubb Corp	859	492	—	208	—	—	1,559	—	1,559
Add: elimination of DAC benefit - Chubb Corp	(729)	(406)	—	(238)	—	—	(1,373)	—	(1,373)
Underwriting income (loss) - As If	$ 1,773	$ 548	$ 341	$ 908	$ 146	$ (468)	$ 3,248	$ (1)	$ 3,247

Chubb Limited
Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

Book value per common share: Shareholders' equity divided by the shares outstanding.

P&C combined ratio: The sum of the loss and loss expense ratio, acquisition cost ratio and the administrative expense ratio excluding both the life business and the one-time pension curtailment benefit in Q4 2016 and including realized gains and losses on crop derivatives.

Operating effective tax rate: Income tax expense excluding tax expense (benefit) on adjusted net realized gains (losses), tax benefit on amortization of fair value of acquired invested assets and debt, and tax benefit on Chubb integration and related expenses, divided by income excluding adjusted net realized gains (losses) before tax, amortization of fair value of acquired invested assets and debt before tax, and Chubb integration and related expenses before tax.

Tangible book value per common share: Shareholders' equity less goodwill and other intangible assets divided by the shares outstanding.

Average market yield of fixed maturities: Weighted average yield to maturity of our fixed income portfolio based on the market prices of the holdings as of that date.

Average yield on invested assets: Net investment income divided by average cost of fixed maturities and other investments, and average market value of equity securities.

Tangible capital: Total capitalization less goodwill and other intangible assets.

Total capitalization: Short-term debt, long-term debt, trust preferreds, and shareholders' equity.

NM: Not meaningful.

Chubb integration and related expenses: Chubb integration expenses comprise legal and professional fees and all other costs directly related to the integration activities of the Chubb Corp acquisition including the pre-acquisition interest expense on the $5.3 billion senior notes issued in November 2015. The pre-acquisition interest expense is included in operating income subsequent to January 14th, 2016, the date of the acquisition close. Chubb integration expenses are incurred by the overall company and are therefore included in Corporate. These costs are not related to the on-going business activities of the segments and are therefore excluded from our definition of segment income.