

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 23, 2024

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
Incorporation)1-11778
(Commission File Number)98-0091805
(I.R.S. Employer Identification No.)Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices)

Registrant's telephone number, including area code: +41 (0)43 456 76 00

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-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value CHF 0.50 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

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 23, 2024, Chubb Limited issued a Press Release reporting its first quarter 2024 results and the availability of its first quarter 2024 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.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits*(d) Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated April 23, 2024, Reporting First Quarter 2024 Results
99.2	First Quarter 2024 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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 hereunto duly authorized.

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: April 23, 2024



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News Release

Chubb Reports First Quarter Per Share Net Income and Core Operating Income of \$5.23 and \$5.41, Up 15.5% and 22.7%, Respectively; Consolidated Net Premiums Written of \$12.2 Billion, Up 14.1%, with P&C Up 12.4% and Life Insurance Up 26.3%; P&C Combined Ratio of 86.0%

- Net income was \$2.14 billion, up 13.3%, and core operating income was \$2.22 billion, up 20.3%.
- Net income and core operating income were impacted modestly by two one-time items: an incremental deferred tax benefit of \$55 million, or \$0.14 per share, related to the Bermuda tax law enacted in December 2023, partially offset by a contribution to the Chubb Charitable Foundation of \$30 million (\$24 million after-tax), or \$0.06 per share.
- Global P&C net premiums written, which excludes Agriculture, were up 13.3%, with commercial insurance up 11.1% and consumer insurance up 19.3%. North America was up 10.1%, including growth of 12.3% in personal insurance and 9.4% in commercial insurance. Overseas General was up 17.5%, with growth of 27.1% in consumer insurance and 12.2% in commercial insurance; Asia, Latin America, and Europe were up 34.7%, 17.5%, and 8.6%, respectively.
- P&C underwriting income was \$1.40 billion, up 15.4%, with a combined ratio of 86.0%. P&C current accident year underwriting income excluding catastrophe losses was \$1.63 billion, up 10.3%, with a combined ratio of 83.7%.
- Life Insurance net premiums written were \$1.63 billion, up 26.3%, and segment income was \$268 million, up 9.8%. Life Insurance net premiums written and deposits collected were \$2.23 billion, up 39.4%.
- Pre-tax net investment income was \$1.39 billion, up 25.7%, and adjusted net investment income was \$1.48 billion, up 23.5%.
- Annualized return on equity (ROE) was 14.3%. Annualized core operating return on tangible equity (ROTE) was 21.9% and annualized core operating ROE was 13.7%.

ZURICH – April 23, 2024 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended March 31, 2024 of \$2.14 billion, or \$5.23 per share, and core operating income of \$2.22 billion, or \$5.41 per share. Book value per share and tangible book value per share increased 1.5% and 1.8%, respectively, from December 31, 2023 and now stand at \$149.09 and \$89.55, respectively. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$622 million in the company's investment portfolio, principally due to the mark-to-market impact in the fixed-income portfolio. Book value per share and tangible book value per share excluding AOCI increased 2.2% and 2.9%, respectively, from December 31, 2023.

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Chubb Limited
First Quarter Summary
(in millions of U.S. dollars, except per share amounts and ratios)
(Unaudited)

				(Per Share)		
	2024	2023	Change	2024	2023	Change
Net income	\$2,143	\$1,892	13.3%	\$5.23	\$4.53	15.5%
Adjusted net realized (gains) losses and other, net of tax	94	(165)	NM	0.23	(0.40)	NM
Market risk benefits (gains) losses, net of tax	(21)	115	NM	(0.05)	0.28	NM
Core operating income, net of tax	\$2,216	\$1,842	20.3%	\$5.41	\$4.41	22.7%
Annualized return on equity (ROE)	14.3%	14.6%				
Core operating return on tangible equity (ROTE)	21.9%	19.4%				
Core operating ROE	13.7%	12.6%				

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We began the year with a simply excellent quarter. Core operating income was up double-digit, driven by P&C underwriting income up over 15% with a published combined ratio of 86%, investment income up more than 23%, and life insurance income up almost 10%. We produced double-digit premium revenue growth from across the globe with strong results in our commercial and consumer P&C and Asia life businesses.

“Core operating income and EPS were up over 20%, to \$2.2 billion, and up nearly 23%, to \$5.41, respectively. Earnings modestly benefited from two one-time items that partially offset each other. Adjusting for these, core operating income grew over 18.5%, with operating EPS up nearly 21% to \$5.33. Our sources of earnings were well balanced and of an enduring quality: P&C underwriting income of \$1.4 billion, driven by strong earned premium growth and great underwriting margins; adjusted net investment income of nearly \$1.5 billion; and life segment income of \$268 million.

“Total company net premiums written increased over 14% in the quarter, with total P&C up 12.5% and Life Insurance up over 26%. Global P&C premiums, which exclude Agriculture, increased 13.3%, with commercial lines up over 11% and consumer lines up 19.3%. Premiums in North America were up over 10%, while in our international retail P&C business, premiums in Asia, Latin America, and the Continent of Europe were up 34.7%, 17.5%, and 12.3%, respectively. Life Insurance premiums and deposits were up over 39%, driven, again, by our business in Asia.

“North America’s growth consisted of 12.3% in personal insurance, an outstanding result for our Chubb Personal Risk Services business, and about 9.5% growth in commercial, with P&C lines up 13% and financial lines down about 7.5%. Record new business of over \$1.2 billion and strong policy count renewal retention of 84.7% add to the excellent results of our North America division and speak to the favorable market tone and our operating capability.

“The P&C underwriting environment in North America overall is quite favorable, financial lines aside, with pricing exceeding loss costs, which remained steady. From our large middle market business to small commercial to personal lines, and driven by both property and casualty, we saw the best rates and pricing overall that we have seen in the last four to five quarters. It was also one of the best quarters for large-account casualty rates and pricing.

“In our Overseas General division, both our consumer and commercial businesses performed well in the quarter. Asia was a standout, with consumer premiums up 46% and commercial premiums up 23%, supported by the consolidation impact of Huatai in China. Retail commercial P&C lines pricing across our international business was favorable and our portfolio is well priced.

“In sum, we had a very strong start to the year. Looking forward, we are confident in our ability to continue growing operating earnings at a rapid pace through P&C revenue growth and underwriting margins, investment income, and life income.”

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Operating highlights for the quarter ended March 31, 2024 were as follows:

Chubb Limited

(in millions of U.S. dollars except for percentages)

	Q1 2024	Q1 2023	Change
Consolidated			
Net premiums written (increase of 14.2% in constant dollars)	\$ 12,221	\$ 10,710	14.1%
P&C			
Net premiums written (increase of 12.2% in constant dollars)	\$ 10,588	\$ 9,417	12.4%
Underwriting income	\$ 1,400	\$ 1,213	15.4%
Combined ratio	86.0%	86.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,628	\$ 1,475	10.3%
Current accident year combined ratio excluding catastrophe losses ⁽¹⁾	83.7%	83.4%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 13.0% in constant dollars)	\$ 10,339	\$ 9,124	13.3%
Underwriting income	\$ 1,344	\$ 1,212	10.9%
Combined ratio	86.3%	86.1%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,597	\$ 1,450	10.2%
Current accident year combined ratio excluding catastrophe losses ⁽¹⁾	83.8%	83.4%	
Life Insurance			
Net premiums written (increase of 29.7% in constant dollars)	\$ 1,633	\$ 1,293	26.3%
Segment income (increase of 12.7% in constant dollars)	\$ 268	\$ 244	9.8%

(1) A large structured transaction written in North America Major Accounts in the current quarter adversely impacted both the P&C and Global P&C ratios by 0.3 percentage points.

- Consolidated net premiums earned increased 14.2%, or 14.5% in constant dollars. P&C net premiums earned increased 12.3%, or 12.2% in constant dollars.
- Operating cash flow was \$3.22 billion and adjusted operating cash flow was \$3.62 billion.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$435 million (4.4 percentage points of the combined ratio) and \$347 million, respectively, compared with \$458 million (5.1 percentage points of the combined ratio) and \$382 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$207 million and \$168 million, respectively, compared with \$196 million and \$149 million, respectively, last year.
- Total capital returned to shareholders was \$666 million, including share repurchases of \$316 million at an average purchase price of \$258.75 per share, and dividends of \$350 million.
- During the quarter, the company increased its ownership in Huatai Group with the closing of incremental interests totaling approximately 9%, bringing the company's aggregate interest in Huatai Group to approximately 85.5% at March 31, 2024.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement.

Key segment items for the quarter ended March 31, 2024 are presented below:

Chubb Limited

(in millions of U.S. dollars except for percentages)

	Q1 2024	Q1 2023	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,394	\$ 5,877	8.8%
Combined ratio	85.6%	86.1%	
Current accident year combined ratio excluding catastrophe losses	81.4%	81.1%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 4,689	\$ 4,288	9.4%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,779	\$ 2,483	11.9%
Middle market and small commercial	\$ 1,910	\$ 1,805	5.9%
Combined ratio	85.9%	83.2%	
Current accident year combined ratio excluding catastrophe losses	82.0%	81.2%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,456	\$ 1,296	12.3%
Combined ratio	87.4%	93.9%	
Current accident year combined ratio excluding catastrophe losses	79.3%	80.6%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 249	\$ 293	(15.0)%
Combined ratio	56.6%	99.2%	
Current accident year combined ratio excluding catastrophe losses	81.6%	83.9%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 16.7% in constant dollars)	\$ 3,835	\$ 3,263	17.5%
Commercial P&C (increase of 11.4% in constant dollars)	\$ 2,348	\$ 2,093	12.2%
Consumer P&C (increase of 26.2% in constant dollars)	\$ 1,487	\$ 1,170	27.1%
Combined ratio	83.8%	84.0%	
Current accident year combined ratio excluding catastrophe losses	85.8%	85.1%	
<u>Global Reinsurance</u>			
Net premiums written (increase of 29.7% in constant dollars)	\$ 359	\$ 277	29.7%
Combined ratio	76.9%	75.1%	
Current accident year combined ratio excluding catastrophe losses	76.5%	78.4%	
<u>Life Insurance</u>			
Net premiums written (increase of 29.7% in constant dollars)	\$ 1,633	\$ 1,293	26.3%
Segment income (increase of 12.7% in constant dollars)	\$ 268	\$ 244	9.8%

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- North America Commercial P&C Insurance: Net premiums written increased 9.4% with P&C lines up 13.0% and financial lines down 7.6%. There were 1.4 percentage points of positive net impact to the P&C lines growth as a result of a larger-than-average structured transaction and previously disclosed planned underwriting actions in primary and excess casualty in our Major Accounts division. The combined ratio increased 2.7 percentage points, primarily reflecting higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses increased 0.8 percentage point, of which 0.7 percentage point was related to the structured transaction mentioned above.
- North America Personal P&C Insurance: The combined ratio decreased 6.5 percentage points, primarily reflecting a 6.2 percentage point decrease in the loss ratio principally due to higher favorable prior period development, partially offset by higher catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 1.3 percentage points.
- North America Agricultural Insurance: Net premiums written declined 15.0%, primarily due to the return of premium under the government risk-sharing formula related to the 2023 crop year, and lower commodity prices in the current year. The combined ratio decreased 42.6 percentage points, primarily reflecting favorable prior period development related to an improved margin on the 2023 crop year.
- Overseas General Insurance: Net premiums written increased 17.5%, benefiting from the consolidation of Huatai. Excluding Huatai, net premiums written increased 9.3%. The combined ratio decreased 0.2 percentage point, primarily reflecting lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses increased 0.7 percentage point, with 0.4 percentage point related to the consolidation of Huatai.
- Global Reinsurance: Net premiums written increased 29.7% to \$359 million, primarily reflecting continued growth in property catastrophe exposed business.
- Life Insurance: Net premiums written were \$1.63 billion, up 26.3% and segment income was \$268 million, up 9.8%. Net premiums written in international life insurance grew 31.5% and Combined Insurance North America grew 5.5%. International Life segment income was \$225 million.

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

Please refer to the Chubb Limited Financial Supplement, dated March 31, 2024, 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.

Chubb Limited will hold its first quarter earnings conference call on Wednesday, April 24, 2024 beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

Effective July 1, 2023, the company acquired a majority controlling interest in Huatai Group (Huatai), and applied consolidation accounting beginning in the third quarter of 2023. In this release, business activity for, and the financial position of, Huatai is reported at 100%, as required, except for core operating income, net income, book value, tangible book value, ROE, per share data, and certain other key metrics, which include only the company's ownership interest and exclude the non-controlling interest.

About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, 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, Paris and other locations, and employs approximately 40,000 people worldwide. Additional information can be found at: www.chubb.com.

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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.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$5 million and \$2 million in Q1 2024 and Q1 2023, respectively, and including investment income of \$86 million and \$91 million in Q1 2024 and Q1 2023, respectively, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. 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) and other, 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. Other includes Cigna integration expenses, the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. See Core operating income, net of tax for further description of these items.

P&C underwriting income (loss) excludes the Life Insurance segment and is calculated by subtracting adjusted losses and loss expenses, adjusted policy benefits, policy acquisition costs and administrative expenses from net premiums earned. We use underwriting income (loss) and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, Cigna integration expense, amortization of fair value of acquired invested assets and debt, income tax expense, adjusted net realized gains (losses), and market risk benefits gains (losses).

P&C current accident year underwriting income excluding catastrophe losses is P&C underwriting income adjusted to exclude P&C 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.

Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other and market risk benefits gains (losses). 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) and other because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. We also exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses, which are incurred by the overall company and are included in Corporate. These expenses include

legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. The costs are not related to the ongoing activities of the individual segments and are therefore also excluded from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

Metrics adjusted for the impact of the Bermuda Tax Law are adjusted to exclude the incremental deferred tax benefit for Q1 2024 of \$55 million, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the incremental deferred tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this one-time item. For Q1 2024 we also exclude expense related to the Chubb Charitable Foundation given that it's a discrete item that is not part of operating results. Excluding these one-time items facilitates the comparison of our financial results to our historical operating results.

Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE) are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average Chubb shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, current discount rate on future policy benefits (FPB), and instrument-specific credit risk on market risk benefits (MRB), all net of tax and attributable to Chubb. For the ROTE calculation, the denominator is also adjusted to exclude Chubb goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of these items as these are heavily influenced by changes in market conditions. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

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 losses on the crop derivatives, as noted above.

P&C current accident year combined ratio excluding catastrophe losses excludes the impact of P&C catastrophe losses and PPD from the P&C combined ratio. 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. The agriculture insurance business is a different business in that it is a public sector and private sector partnership in which insurance rates, premium growth, and risk-sharing is not market-driven like the remainder of the company's P&C insurance business. 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.

Tangible book value per common share is Chubb shareholders' equity less Chubb 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.

Book value per share and tangible book value per share excluding accumulated other comprehensive income (loss) (AOCI), excludes AOCI from the numerator because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and foreign currency movement, to highlight underlying growth in book and tangible book value.

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

Life Insurance and International life insurance 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 life deposits are an important component of production and key to our efforts to grow our business.

See the reconciliation of Non-GAAP Financial Measures on pages 25-29 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance, pricing, growth opportunities, economic and market conditions, 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 and severity 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, infection rates and severity of pandemics, and their effects on our business operations and claims activity, 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 2024	December 31 2023
Assets		
Investments	\$ 140,370	\$ 136,735
Cash and restricted cash	2,651	2,621
Insurance and reinsurance balances receivable	13,991	13,379
Reinsurance recoverable on losses and loss expenses	19,109	19,952
Goodwill and other intangible assets (\$25,660 represents Chubb portion as of 03/31/2024)	26,405	26,461
Other assets	32,341	31,534
Total assets	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Liabilities		
Unpaid losses and loss expenses	\$ 80,341	\$ 80,122
Unearned premiums	22,728	22,051
Other liabilities	67,367	64,818
Total liabilities	<u>170,436</u>	<u>166,991</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	67,921	66,316
Accumulated other comprehensive income (loss) (AOCI)	(7,386)	(6,809)
Chubb shareholders' equity	60,535	59,507
Noncontrolling interests	3,896	4,184
Total shareholders' equity	<u>64,431</u>	<u>63,691</u>
Total liabilities and shareholders' equity	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Book value per common share	\$ 149.09	\$ 146.83
Tangible book value per common share	\$ 89.55	\$ 87.98
Book value per common share, excl. AOCI	\$ 167.28	\$ 163.64
Tangible book value per common share, excl. AOCI	\$ 105.75	\$ 102.78

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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	
	2024	2023
Gross premiums written	\$ 14,425	\$ 13,004
Net premiums written	12,221	10,710
Net premiums earned	11,583	10,142
Losses and loss expenses	5,727	5,148
Policy benefits	1,180	797
Policy acquisition costs	2,207	1,948
Administrative expenses	1,070	930
Net investment income	1,391	1,107
Net realized gains (losses)	(101)	(77)
Market risk benefits gains (losses)	21	(115)
Interest expense	178	160
Other income (expense):		
Gains (losses) from separate account assets	10	(25)
Other	181	321
Amortization of purchased intangibles	80	72
Cigna integration expenses	7	22
Income tax expense	342	384
Net income	\$ 2,294	\$ 1,892
Less: NCI income	151	-
Chubb net income	\$ 2,143	\$ 1,892
Diluted earnings per share:		
Chubb net income	\$ 5.23	\$ 4.53
Core operating income	\$ 5.41	\$ 4.41
Weighted average shares outstanding	409.7	417.9
P&C combined ratio		
Loss and loss expense ratio	58.1%	58.9%
Policy acquisition cost ratio	19.2%	18.8%
Administrative expense ratio	8.7%	8.6%
P&C combined ratio	86.0%	86.3%
P&C underwriting income	\$ 1,400	\$ 1,213



Chubb Limited

Financial Supplement

for the Quarter Ended March 31, 2024

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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 such statements. For example, forward-looking statements related to financial performance, including exposures, reserves and recoverables, could be affected by the frequency and severity 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 and credit developments among reinsurers.

Our forward-looking statements could also be affected by, among other things, 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, and such other factors identified in our filings with the Securities and Exchange Commission. 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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Consolidation of Huatai Group Effective July 1, 2023

Effective July 1, 2023, the company increased its aggregate ownership interest in Huatai Group (Huatai), resulting in a majority controlling interest, and applied consolidation accounting beginning third quarter 2023.

In this financial supplement, business activity for, and the financial position of, Huatai is reported at 100%, as required, except for core operating income, net income, book value, tangible book value, ROE, per share data, and certain other key metrics, which include only the company's ownership interest and exclude the non-controlling interest.

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			Constant \$	Constant \$
	2024	2023	% Change	2023	% Change
Gross premiums written	\$ 14,425	\$ 13,004	10.9%	\$ 12,993	11.0%
Net premiums written	\$ 12,221	\$ 10,710	14.1%	\$ 10,697	14.2%
P&C net premiums written	\$ 10,588	\$ 9,417	12.4%	\$ 9,439	12.2%
Global P&C net premiums written	\$ 10,339	\$ 9,124	13.3%	\$ 9,146	13.0%
Life Insurance net premiums written	\$ 1,633	\$ 1,293	26.3%	\$ 1,258	29.7%
Net premiums earned	\$ 11,583	\$ 10,142	14.2%	\$ 10,115	14.5%
P&C underwriting income	\$ 1,400	\$ 1,213	15.4%	\$ 1,216	15.1%
P&C CAY underwriting income ex Cats	\$ 1,628	\$ 1,475	10.3%	\$ 1,479	10.1%
Adjusted net investment income	\$ 1,482	\$ 1,200	23.5%	\$ 1,199	23.6%
Core operating income	\$ 2,216	\$ 1,842	20.3%	\$ 1,839	20.5%
Adjusted operating cash flow	\$ 3,624	\$ 2,251			
Net investment income	\$ 1,391	\$ 1,107	25.7%	\$ 1,106	25.8%
Chubb net income	\$ 2,143	\$ 1,892	13.3%		
Operating cash flow	\$ 3,220	\$ 2,251			
P&C combined ratio					
Loss and loss expense ratio	58.1%	58.9%			
Policy acquisition cost and administrative expense ratio	27.9%	27.4%			
Combined ratio	86.0%	86.3%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)					
CAY loss and loss expense ratio ex Cats	56.1%	55.9%			
CAY policy acquisition cost and administrative expense ratio ex Cats	27.6%	27.5%			
CAY combined ratio ex Cats	83.7%	83.4%			
ROE	14.3%	14.6%			
Core operating return on tangible equity (ROTE)	21.9%	19.4%			
Core operating return on equity (ROE)	13.7%	12.6%			
Effective tax rate	13.7%	16.9%			
Core operating effective tax rate ⁽¹⁾	15.2%	18.1%			
Diluted earnings per share					
Chubb net income	\$ 5.23	\$ 4.53	15.5%		
Core operating income	\$ 5.41	\$ 4.41	22.7%		
Weighted average basic common shares outstanding	405.7	414.3			
Weighted average diluted common shares outstanding	409.7	417.9			
	March 31	December 31	% Change		
	2024	2023	1Q-24 vs. 4Q-23		
Book value per common share	\$ 149.09	\$ 146.83	1.5%		
Tangible book value per common share	\$ 89.55	\$ 87.98	1.8%		
Book value per common share, excl. AOCI	\$ 167.28	\$ 163.64	2.2%		
Tangible book value per common share, excl. AOCI	\$ 105.75	\$ 102.78	2.9%		

(1) Q1 2024 includes an incremental deferred tax benefit of \$55 million related to the Bermuda tax law (tax benefit) enacted in December 2023. Excluding this tax benefit, core operating effective tax rate for the quarter is 17.3%.

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

Consolidated Statements of Operations	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 14,425	\$ 13,646	\$ 15,996	\$ 14,880	\$ 13,004	\$ 57,526
Net premiums written	12,221	11,596	13,104	11,951	10,710	47,361
Net premiums earned	11,583	11,897	12,674	10,999	10,142	45,712
Adjusted losses and loss expenses ⁽¹⁾	5,728	6,165	7,113	5,678	5,149	24,105
Realized (gains) losses on crop derivatives	1	2	7	(5)	1	5
Losses and loss expenses	5,727	6,163	7,106	5,683	5,148	24,100
Adjusted policy benefits ⁽²⁾	1,170	1,052	957	842	822	3,673
Gains (losses) from fair value changes in separate account liabilities	(10)	(11)	19	12	25	45
Policy benefits	1,180	1,063	938	830	797	3,628
Policy acquisition costs	2,207	2,117	2,178	2,016	1,948	8,259
Administrative expenses	1,070	1,048	1,060	969	930	4,007
Adjusted net investment income ⁽³⁾	1,482	1,487	1,415	1,241	1,200	5,343
Other (income) expense from private equity partnerships	(86)	(109)	(92)	(93)	(91)	(385)
Amortization expense of fair value adjustment on acquired invested assets	(5)	(7)	(9)	(3)	(2)	(21)
Net investment income	1,391	1,371	1,314	1,145	1,107	4,937
Adjusted realized gains (losses) ⁽⁴⁾	(100)	(121)	(96)	(309)	(76)	(602)
Realized gains (losses) on crop derivatives	(1)	(2)	(7)	5	(1)	(5)
Net realized gains (losses)	(101)	(123)	(103)	(304)	(77)	(607)
Market risk benefits gains (losses)	21	(153)	(32)	(7)	(115)	(307)
Adjusted interest expense ⁽⁵⁾	183	179	179	170	165	693
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(6)	(5)	(5)	(5)	(21)
Interest expense	178	173	174	165	160	672
Gains (losses) from fair value changes in separate account assets	10	11	(19)	(12)	(25)	(45)
Net realized gains (losses) related to unconsolidated entities	101	143	59	(9)	238	431
Other income (expense) from private equity partnerships	86	109	92	93	91	385
Other income (expense) - operating	(6)	23	22	28	(8)	65
Other income (expense)	191	286	154	100	296	836
Amortization expense of purchased intangibles	80	84	84	70	72	310
Cigna integration expenses	7	18	14	15	22	69
Income tax expense (benefit)	342	(678)	413	392	384	511
Net income	\$ 2,294	\$ 3,290	\$ 2,040	\$ 1,793	\$ 1,892	\$ 9,015
Less: NCI income (loss)	151	(10)	(3)	-	-	(13)
Chubb net income	\$ 2,143	\$ 3,300	\$ 2,043	\$ 1,793	\$ 1,892	\$ 9,028

(1) Adjusted losses and loss expenses used throughout this report includes realized gains and losses on crop derivatives.

(2) Adjusted policy benefits used throughout this report excludes gains and losses from fair value changes in separate account liabilities.

(3) Adjusted net investment income used throughout this report excludes Amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than three percent ownership.

(4) Adjusted realized gains (losses) used throughout this report excludes realized gains and losses on crop derivatives.

(5) Adjusted interest expense used throughout this report excludes Amortization benefit of 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-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
P&C underwriting income						
Gross premiums written	\$ 12,724	\$ 12,122	\$ 14,467	\$ 13,538	\$ 11,645	\$ 51,772
Net premiums written	10,588	10,146	11,652	10,681	9,417	41,896
Net premiums earned	9,972	10,461	11,232	9,743	8,878	40,314
Adjusted losses and loss expenses	5,696	6,138	7,093	5,643	5,117	23,991
Policy benefits	100	119	91	137	110	457
Policy acquisition costs	1,913	1,857	1,899	1,739	1,675	7,170
Administrative expenses	863	830	844	799	763	3,236
P&C underwriting income	<u>\$ 1,400</u>	<u>\$ 1,517</u>	<u>\$ 1,305</u>	<u>\$ 1,425</u>	<u>\$ 1,213</u>	<u>\$ 5,460</u>
P&C CAY underwriting income ex Cats	\$ 1,628	\$ 1,640	\$ 1,775	\$ 1,625	\$ 1,475	\$ 6,515
% Change versus prior year period						
Net premiums written	12.4%	12.5%	8.4%	9.8%	9.3%	9.9%
Net premiums earned	12.3%	11.8%	9.2%	8.1%	8.3%	9.4%
Net premiums written constant \$	12.2%	11.3%	7.6%	10.4%	11.0%	9.9%
Net premiums earned constant \$	12.2%	10.6%	8.1%	8.7%	9.8%	9.3%
P&C combined ratio						
Loss and loss expense ratio	58.1%	59.8%	64.0%	59.3%	58.9%	60.6%
Policy acquisition cost ratio	19.2%	17.8%	16.9%	17.9%	18.8%	17.8%
Administrative expense ratio	8.7%	7.9%	7.5%	8.2%	8.6%	8.1%
Combined ratio	<u>86.0%</u>	<u>85.5%</u>	<u>88.4%</u>	<u>85.4%</u>	<u>86.3%</u>	<u>86.5%</u>
CAY P&C combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	56.1%	58.7%	60.1%	57.4%	55.9%	58.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.6%	25.6%	24.2%	25.9%	27.5%	25.7%
CAY combined ratio ex Cats	<u>83.7%</u>	<u>84.3%</u>	<u>84.3%</u>	<u>83.3%</u>	<u>83.4%</u>	<u>83.9%</u>
Other ratios						
Net premiums written/gross premiums written	83%	84%	81%	79%	81%	81%
Expense ratio	27.9%	25.7%	24.4%	26.1%	27.4%	25.9%
Expense ratio excluding A&H	26.1%	23.9%	22.6%	24.3%	25.7%	24.0%
Catastrophe losses - pre-tax	\$ 435	\$ 300	\$ 670	\$ 400	\$ 458	\$ 1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (207)	\$ (177)	\$ (200)	\$ (200)	\$ (196)	\$ (773)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	4.4%	2.9%	6.0%	4.1%	5.1%	4.5%
Impact of PPD on P&C combined ratio - Favorable	-2.1%	-1.7%	-1.9%	-2.0%	-2.2%	-1.9%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	2.3%	1.2%	4.1%	2.1%	2.9%	2.6%

P&C Results

Page 3

Chubb Limited

Global P&C Underwriting Results - Consecutive Quarters

(in millions of U.S. dollars, except ratios)

(Unaudited)

Global P&C	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Global P&C underwriting income						
Gross premiums written	\$ 12,296	\$ 11,614	\$ 12,063	\$ 12,449	\$ 11,240	\$ 47,366
Net premiums written	10,339	9,539	10,131	9,914	9,124	38,708
Net premiums earned	9,844	9,626	9,692	9,108	8,719	37,145
Adjusted losses and loss expenses	5,647	5,267	5,737	5,136	4,977	21,117
Policy benefits	100	119	91	137	110	457
Policy acquisition costs	1,892	1,835	1,823	1,702	1,660	7,020
Administrative expenses	861	840	841	796	760	3,237
Global P&C underwriting income	\$ 1,344	\$ 1,565	\$ 1,200	\$ 1,337	\$ 1,212	\$ 5,314
Global P&C CAY underwriting income ex Cats	\$ 1,597	\$ 1,692	\$ 1,661	\$ 1,545	\$ 1,450	\$ 6,348
% Change versus prior year period						
Net premiums written	13.3%	10.5%	12.3%	10.2%	6.7%	10.0%
Net premiums earned	12.9%	10.2%	12.5%	7.9%	6.0%	9.2%
Net premiums written constant \$	13.0%	9.2%	11.2%	10.9%	8.3%	10.0%
Net premiums earned constant \$	12.8%	8.9%	11.2%	8.6%	7.5%	9.1%
Combined ratio						
Loss and loss expense ratio	58.4%	56.0%	60.1%	57.9%	58.3%	58.1%
Policy acquisition cost ratio	19.2%	19.0%	18.8%	18.7%	19.1%	18.9%
Administrative expense ratio	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Combined ratio	86.3%	83.7%	87.6%	85.3%	86.1%	85.7%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	55.9%	54.7%	55.7%	55.8%	55.6%	55.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.9%	27.7%	27.3%	27.3%	27.8%	27.5%
CAY combined ratio ex Cats	83.8%	82.4%	83.0%	83.1%	83.4%	83.0%
Other ratios						
Net premiums written/gross premiums written	84%	82%	84%	80%	81%	82%
Expense ratio	27.9%	27.7%	27.5%	27.4%	27.8%	27.6%
Expense ratio excluding A&H	26.2%	26.1%	25.6%	25.7%	26.0%	25.8%
Catastrophe losses - pre-tax	\$ 432	\$ 298	\$ 652	\$ 405	\$ 434	\$ 1,789
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (179)	\$ (171)	\$ (191)	\$ (197)	\$ (196)	\$ (755)
Impact of catastrophe losses on combined ratio - Unfavorable	4.3%	3.0%	6.7%	4.4%	5.0%	4.8%
Impact of PPD on combined ratio - Favorable	-1.8%	-1.8%	-2.1%	-2.2%	-2.3%	-2.1%
Impact of Cats and PPD on combined ratio - Unfavorable	2.5%	1.2%	4.6%	2.2%	2.7%	2.7%

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

	March 31 2024	December 31 2023
Assets		
Short-term investments, at fair value	\$ 5,107	\$ 4,551
Fixed maturities available for sale, at fair value	108,289	106,571
Private debt held-for-investment, at amortized cost	2,708	2,553
Equity securities, at fair value	3,769	3,455
Private equities	14,281	14,078
Other investments	6,216	5,527
Total investments	140,370	136,735
Cash and restricted cash	2,651	2,621
Securities lending collateral	1,708	1,299
Insurance and reinsurance balances receivable	13,991	13,379
Reinsurance recoverable on losses and loss expenses	19,109	19,952
Deferred policy acquisition costs	7,537	7,152
Value of business acquired (VOBA)	3,617	3,674
Prepaid reinsurance premiums	3,241	3,221
Goodwill and other intangible assets (\$25,660 represents Chubb portion as of 03/31/2024)	26,405	26,461
Deferred tax assets	1,761	1,741
Separate account assets	5,864	5,573
Other assets	8,613	8,874
Total assets	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Liabilities		
Unpaid losses and loss expenses	\$ 80,341	\$ 80,122
Unearned premiums	22,728	22,051
Future policy benefits	14,375	13,888
Market risk benefits	611	771
Policyholder account balances	7,560	7,462
Separate account liabilities	5,864	5,573
Insurance and reinsurance balances payable	8,505	8,302
Securities lending payable	1,708	1,299
Accounts payable, accrued expenses, and other liabilities	11,379	11,165
Deferred tax liabilities	1,543	1,555
Short-term and long-term debt	15,513	14,495
Trust preferred securities	309	308
Total liabilities	170,436	166,991
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	67,921	66,316
Accumulated other comprehensive income (loss) (AOCI)	(7,386)	(6,809)
Chubb shareholders' equity	60,535	59,507
Noncontrolling interests	3,896	4,184
Total shareholders' equity	64,431	63,691
Total liabilities and shareholders' equity	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Book value per common share	\$ 149.09	\$ 146.83
% change over prior quarter	1.5%	14.4%
Tangible book value per common share ⁽¹⁾	\$ 89.55	\$ 87.98
% change over prior quarter	1.8%	24.1%
Book value per common share, excl. AOCI	\$ 167.28	\$ 163.64
% change over prior quarter	2.2%	4.5%
Tangible book value per common share, excl. AOCI	\$ 105.75	\$ 102.78
% change over prior quarter	2.9%	6.1%

(1) Refer to page 24 in this financial supplement for more details.

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

	1Q-24	1Q-23	% Change	Constant \$ % Change
Net premiums written				
Property and other short-tail lines	\$ 2,360	\$ 2,025	16.5%	16.4%
Commercial casualty	2,210	1,903	16.1%	15.8%
Financial lines	1,108	1,156	-4.1%	-4.4%
Workers' compensation	629	618	1.8%	1.8%
Commercial multiple peril ⁽¹⁾	368	340	8.0%	8.0%
Surety	184	160	15.1%	13.0%
Total Commercial P&C lines	6,859	6,202	10.6%	10.3%
Agriculture	249	293	-15.0%	-15.0%
Personal homeowners	1,065	902	18.1%	18.4%
Personal automobile	642	427	50.4%	44.3%
Personal other	565	507	11.4%	11.8%
Total Personal lines	2,272	1,836	23.8%	22.8%
Global A&H - P&C	849	809	4.9%	5.9%
Reinsurance lines	359	277	29.7%	29.7%
Total P&C	<u>\$ 10,588</u>	<u>\$ 9,417</u>	12.4%	12.2%
Life Insurance	1,633	1,293	26.3%	29.7%
Total Consolidated	<u><u>\$ 12,221</u></u>	<u><u>\$ 10,710</u></u>	14.1%	14.2%

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

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

Three months ended March 31, 2024									
	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 2024									
Net premiums written	\$ 4,689	\$ 1,456	\$ 249	\$ 3,835	\$ 359	\$ -	\$ 10,588	\$ 1,633	\$ 12,221
% of total net premiums written	39%	12%	2%	31%	3%	-	87%	13%	100%
Net premiums earned	4,880	1,471	128	3,198	295	-	9,972	1,611	11,583
Adjusted losses and loss expenses	3,175	899	49	1,426	137	10	5,696	32	5,728
Adjusted policy benefits	-	-	-	100	-	-	100	1,070	1,170
Policy acquisition costs	688	300	21	823	81	-	1,913	294	2,207
Administrative expenses	328	86	2	331	9	107	863	207	1,070
Underwriting income (loss)	689	186	56	518	68	(117)	1,400	8	1,408
Adjusted net investment income	826	102	21	267	57	(21)	1,252	230	1,482
Other income (expense) - operating	(7)	(1)	-	(5)	-	(33)	(46)	40	(6)
Amortization expense of purchased intangibles	-	(2)	(6)	(20)	-	(42)	(70)	(10)	(80)
Segment income (loss)	\$ 1,508	\$ 285	\$ 71	\$ 760	\$ 125	\$ (213)	\$ 2,536	\$ 268	\$ 2,804
Combined ratio	85.9%	87.4%	56.6%	83.8%	76.9%		86.0%		
CAY combined ratio ex Cats	82.0%	79.3%	81.6%	85.8%	76.5%		83.7%		

Three months ended March 31, 2023									
	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 2023									
Net premiums written	\$ 4,288	\$ 1,296	\$ 293	\$ 3,263	\$ 277	\$ -	\$ 9,417	\$ 1,293	\$ 10,710
% of total net premiums written	40%	12%	3%	30%	3%	-	88%	12%	100%
Net premiums earned	4,369	1,320	159	2,786	244	-	8,878	1,264	10,142
Adjusted losses and loss expenses	2,729	888	140	1,237	112	11	5,117	32	5,149
Adjusted policy benefits	-	-	-	110	-	-	110	712	822
Policy acquisition costs	613	272	15	713	62	-	1,675	273	1,948
Administrative expenses	295	79	3	280	9	97	763	167	930
Underwriting income (loss)	732	81	1	446	61	(108)	1,213	80	1,293
Adjusted net investment income	698	82	17	188	49	13	1,047	153	1,200
Other income (expense) -operating	(7)	(1)	(1)	9	1	(24)	(23)	15	(8)
Amortization expense of purchased intangibles	-	(2)	(6)	(18)	-	(42)	(68)	(4)	(72)
Segment income (loss)	\$ 1,423	\$ 160	\$ 11	\$ 625	\$ 111	\$ (161)	\$ 2,169	\$ 244	\$ 2,413
Combined ratio	83.2%	93.9%	99.2%	84.0%	75.1%		86.3%		
CAY combined ratio ex Cats	81.2%	80.6%	83.9%	85.1%	78.4%		83.4%		

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

North America Commercial P&C Insurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 5,431	\$ 5,752	\$ 6,131	\$ 6,611	\$ 5,316	\$ 23,810
Net premiums written	4,689	4,662	5,132	5,155	4,288	19,237
Net premiums earned	4,880	4,706	4,735	4,606	4,369	18,416
Losses and loss expenses	3,175	2,631	3,025	2,871	2,729	11,256
Policy acquisition costs	688	648	640	614	613	2,515
Administrative expenses	328	316	323	316	295	1,250
Underwriting income	689	1,111	747	805	732	3,395
Adjusted net investment income	826	813	780	726	698	3,017
Other income (expense) - operating	(7)	(4)	(6)	(5)	(7)	(22)
Segment income	\$ 1,508	\$ 1,920	\$ 1,521	\$ 1,526	\$ 1,423	\$ 6,390
CAY underwriting income ex Cats	\$ 877	\$ 990	\$ 909	\$ 890	\$ 822	\$ 3,611
Combined ratio						
Loss and loss expense ratio	65.1%	55.9%	63.9%	62.3%	62.5%	61.1%
Policy acquisition cost ratio	14.1%	13.8%	13.5%	13.3%	14.0%	13.7%
Administrative expense ratio	6.7%	6.7%	6.8%	6.9%	6.7%	6.8%
Combined ratio	85.9%	76.4%	84.2%	82.5%	83.2%	81.6%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	61.4%	58.6%	61.1%	60.7%	60.5%	60.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.6%	20.4%	20.0%	20.0%	20.7%	20.3%
CAY combined ratio ex Cats ⁽¹⁾	82.0%	79.0%	81.1%	80.7%	81.2%	80.5%
Catastrophe losses - pre-tax	\$ 236	\$ 71	\$ 246	\$ 231	\$ 162	\$ 710
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (48)	\$ (192)	\$ (84)	\$ (146)	\$ (72)	\$ (494)
% Change versus prior year period						
Net premiums written	9.4%	4.4%	8.7%	10.5%	6.2%	7.5%
Net premiums earned	11.7%	5.5%	10.6%	8.4%	6.2%	7.7%
Other ratios						
Net premiums written/gross premiums written	86%	81%	84%	78%	81%	81%
Production by Size - Net premiums written ⁽²⁾						
Major Accounts & Specialty	\$ 2,779	\$ 2,788	\$ 3,075	\$ 3,307	\$ 2,483	\$ 11,653
Commercial	1,910	1,874	2,057	1,848	1,805	7,584
Total	\$ 4,689	\$ 4,662	\$ 5,132	\$ 5,155	\$ 4,288	\$ 19,237

(1) Q1 2024 includes a 0.7 percentage point adverse impact from a large structured transaction.

(2) Major Accounts & Specialty: large corporate accounts and wholesale business. Commercial: principally middle market and small commercial accounts.

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

North America Personal P&C Insurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 1,679	\$ 1,695	\$ 1,750	\$ 1,811	\$ 1,483	\$ 6,739
Net premiums written	1,456	1,474	1,527	1,581	1,296	5,878
Net premiums earned	1,471	1,452	1,407	1,357	1,320	5,536
Losses and loss expenses	899	877	900	846	888	3,511
Policy acquisition costs	300	292	287	277	272	1,128
Administrative expenses	86	82	84	84	79	329
Underwriting income	186	201	136	150	81	568
Net investment income	102	96	94	86	82	358
Other income (expense) - operating	(1)	(1)	(2)	1	(1)	(3)
Amortization expense of purchased intangibles	(2)	(1)	(3)	(3)	(2)	(9)
Segment income	\$ 285	\$ 295	\$ 225	\$ 234	\$ 160	\$ 914
CAY underwriting income ex Cats	\$ 304	\$ 285	\$ 297	\$ 264	\$ 257	\$ 1,103
Combined ratio						
Loss and loss expense ratio	61.1%	60.4%	63.9%	62.4%	67.3%	63.4%
Policy acquisition cost ratio	20.4%	20.1%	20.4%	20.4%	20.6%	20.4%
Administrative expense ratio	5.9%	5.7%	6.0%	6.1%	6.0%	5.9%
Combined ratio	87.4%	86.2%	90.3%	88.9%	93.9%	89.7%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	53.1%	54.7%	52.4%	54.0%	53.9%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	26.2%	25.7%	26.5%	26.5%	26.7%	26.3%
CAY combined ratio ex Cats	79.3%	80.4%	78.9%	80.5%	80.6%	80.1%
Catastrophe losses - pre-tax	\$ 170	\$ 83	\$ 280	\$ 147	\$ 159	\$ 669
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (52)	\$ 1	\$ (119)	\$ (33)	\$ 17	\$ (134)
% Change versus prior year period						
Net premiums written	12.3%	12.1%	9.6%	10.8%	9.9%	10.6%
Net premiums earned	11.4%	9.4%	5.5%	6.7%	5.9%	6.9%
Other ratios						
Net premiums written/gross premiums written	87%	87%	87%	87%	87%	87%

NA Personal

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

North America Agricultural Insurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 428	\$ 508	\$ 2,404	\$ 1,089	\$ 405	\$ 4,406
Net premiums written	249	607	1,521	767	293	3,188
Net premiums earned	128	835	1,540	635	159	3,169
Adjusted losses and loss expenses	49	871	1,356	507	140	2,874
Policy acquisition costs	21	22	76	37	15	150
Administrative expenses	2	(10)	3	3	3	(1)
Underwriting income (loss)	56	(48)	105	88	1	146
Net investment income	21	20	12	14	17	63
Other income (expense) - operating	-	(1)	-	1	(1)	(1)
Amortization expense of purchased intangibles	(6)	(6)	(6)	(7)	(6)	(25)
Segment income (loss)	\$ 71	\$ (35)	\$ 111	\$ 96	\$ 11	\$ 183
CAY underwriting income (loss) ex Cats	\$ 31	\$ (52)	\$ 114	\$ 80	\$ 25	\$ 167
Combined ratio						
Loss and loss expense ratio	38.6%	104.4%	88.1%	79.7%	88.5%	90.7%
Policy acquisition cost ratio	16.8%	2.7%	4.9%	5.9%	9.3%	4.7%
Administrative expense ratio	1.2%	-1.3%	0.2%	0.6%	1.4%	0.0%
Combined ratio	56.6%	105.8%	93.2%	86.2%	99.2%	95.4%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	69.5%	104.7%	87.5%	80.9%	73.1%	90.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	12.1%	1.4%	5.2%	6.5%	10.8%	4.6%
CAY combined ratio ex Cats	81.6%	106.1%	92.7%	87.4%	83.9%	94.7%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 3	\$ 2	\$ 18	\$ (5)	\$ 24	\$ 39
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (28)	\$ (6)	\$ (9)	\$ (3)	\$ -	\$ (18)
% Change versus prior year period						
Net premiums written	-15.0%	58.2%	-11.7%	4.0%	NM	9.7%
Net premiums earned	-19.4%	34.4%	-8.0%	11.0%	NM	11.7%
Other ratios						
Net premiums written/gross premiums written	58%	119%	63%	70%	72%	72%

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

Overseas General Insurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 4,775	\$ 3,961	\$ 3,897	\$ 3,677	\$ 4,131	\$ 15,666
Net premiums written	3,835	3,216	3,211	2,885	3,263	12,575
Net premiums earned	3,198	3,226	3,311	2,908	2,786	12,231
Losses and loss expenses	1,426	1,504	1,635	1,267	1,237	5,643
Policy benefits	100	119	91	137	110	457
Policy acquisition costs	823	827	827	746	713	3,113
Administrative expenses	331	320	327	292	280	1,219
Underwriting income	518	456	431	466	446	1,799
Adjusted net investment income	267	259	248	200	188	895
Other income (expense) - operating	(5)	(4)	10	10	9	25
Amortization expense of purchased intangibles	(20)	(18)	(19)	(15)	(18)	(70)
Segment income	\$ 760	\$ 693	\$ 670	\$ 661	\$ 625	\$ 2,649
CAY underwriting income ex Cats	\$ 455	\$ 477	\$ 502	\$ 431	\$ 416	\$ 1,826
Combined ratio						
Loss and loss expense ratio	47.7%	50.3%	52.1%	48.3%	48.4%	49.9%
Policy acquisition cost ratio	25.7%	25.6%	25.0%	25.7%	25.6%	25.4%
Administrative expense ratio	10.4%	10.0%	9.9%	10.0%	10.0%	10.0%
Combined ratio	83.8%	85.9%	87.0%	84.0%	84.0%	85.3%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	49.7%	49.7%	50.0%	49.5%	49.4%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.1%	35.5%	34.8%	35.7%	35.7%	35.4%
CAY combined ratio ex Cats	85.8%	85.2%	84.8%	85.2%	85.1%	85.1%
Catastrophe losses - pre-tax	\$ 26	\$ 144	\$ 120	\$ 26	\$ 113	\$ 403
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (89)	\$ (123)	\$ (49)	\$ (61)	\$ (143)	\$ (376)
% Change versus prior year period						
Net premiums written	17.5%	19.3%	21.4%	9.3%	6.0%	13.7%
Net premiums written - Commercial	12.2%	13.2%	17.0%	9.2%	6.2%	11.2%
Net premiums written - Consumer	27.1%	29.5%	28.4%	9.3%	5.6%	17.8%
Net premiums earned	14.8%	17.8%	20.8%	7.9%	6.0%	13.2%
Net premiums written constant \$	16.7%	15.0%	17.3%	10.9%	10.0%	13.3%
Net premiums written - Commercial	11.4%	10.1%	14.6%	11.9%	10.8%	11.8%
Net premiums written - Consumer	26.2%	23.2%	21.4%	9.5%	8.6%	15.7%
Net premiums earned constant \$	14.4%	13.5%	16.1%	9.2%	9.9%	12.3%
Other ratios: Net premiums written/gross premiums written	80%	81%	82%	78%	79%	80%
Production by Region - Net premiums written						
	1Q-24	1Q-23	% Change	Constant \$ % Change		
Europe, Middle East and Africa	\$ 1,869	\$ 1,721	8.6%	6.8%		
Latin America	777	661	17.5%	12.9%		
Asia	1,161	861	34.7%	40.1%		
Other ⁽¹⁾	28	20	42.5%	42.9%		
Total	\$ 3,835	\$ 3,263	17.5%	16.7%		

(1) Includes the company's international supplemental A&H business of Combined Insurance and other international operations.

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

Global Reinsurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 411	\$ 206	\$ 285	\$ 350	\$ 310	\$ 1,151
Net premiums written	359	187	261	293	277	1,018
Net premiums earned	295	242	239	237	244	962
Losses and loss expenses	137	107	116	91	112	426
Policy acquisition costs	81	68	69	65	62	264
Administrative expenses	9	10	9	9	9	37
Underwriting income	68	57	45	72	61	235
Adjusted net investment income	57	64	47	48	49	208
Other income (expense) - operating	-	1	-	-	1	2
Segment income	\$ 125	\$ 122	\$ 92	\$ 120	\$ 111	\$ 445
CAY underwriting income ex Cats	\$ 69	\$ 54	\$ 51	\$ 56	\$ 53	\$ 214
Combined ratio						
Loss and loss expense ratio	46.3%	44.1%	48.4%	38.7%	45.7%	44.3%
Policy acquisition cost ratio	27.5%	28.1%	29.1%	27.0%	25.6%	27.4%
Administrative expense ratio	3.1%	3.9%	3.8%	3.9%	3.8%	3.8%
Combined ratio	76.9%	76.1%	81.3%	69.6%	75.1%	75.5%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	46.0%	45.7%	45.9%	46.7%	49.0%	46.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	30.5%	31.9%	32.9%	30.1%	29.4%	31.1%
CAY combined ratio ex Cats	76.5%	77.6%	78.8%	76.8%	78.4%	77.9%
Catastrophe losses - pre-tax	\$ -	\$ -	\$ 6	\$ 1	\$ -	\$ 7
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 1	\$ (3)	\$ -	\$ (17)	\$ (8)	\$ (28)
% Change versus prior year period						
Net premiums written as reported	29.7%	15.1%	-1.4%	11.6%	9.4%	8.0%
Net premiums earned as reported	20.8%	15.5%	-6.5%	6.7%	3.9%	4.3%
Net premiums written constant \$	29.7%	14.3%	-1.8%	12.4%	10.4%	8.2%
Net premiums earned constant \$	20.8%	14.2%	-7.1%	7.0%	5.0%	4.2%
Other ratios						
Net premiums written/gross premiums written	87%	91%	91%	84%	89%	88%

Global Reinsurance

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

Life Insurance

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Gross premiums written	\$ 1,701	\$ 1,524	\$ 1,529	\$ 1,342	\$ 1,359	\$ 5,754
Net premiums written	1,633	1,450	1,452	1,270	1,293	5,465
Net premiums earned	1,611	1,436	1,442	1,256	1,264	5,398
Losses and loss expenses	32	27	20	35	32	114
Adjusted policy benefits	1,070	933	866	705	712	3,216
Policy acquisition costs	294	260	279	277	273	1,089
Administrative expenses	207	218	216	170	167	771
Adjusted net investment income	230	231	211	161	153	756
Other income (expense) - operating ⁽¹⁾	40	46	28	26	15	115
Amortization expense of purchased intangibles	(10)	(12)	(12)	(2)	(4)	(30)
Segment income	<u>\$ 268</u>	<u>\$ 263</u>	<u>\$ 288</u>	<u>\$ 254</u>	<u>\$ 244</u>	<u>\$ 1,049</u>

% Change versus prior year period

Net premiums written	26.3%	20.3%	14.9%	126.1%	124.4%	51.5%
Net premiums earned	27.5%	21.2%	15.9%	132.9%	133.1%	53.8%
Net premiums written constant \$	29.7%	17.2%	15.2%	127.6%	128.7%	50.9%
Net premiums earned constant \$	31.2%	18.2%	16.2%	134.5%	137.2%	53.2%

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

	1Q-24	1Q-23	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,374	\$ 1,045	31.5%	35.9%
International life insurance deposits ⁽²⁾	600	309	93.9%	99.4%
Total international life insurance net premiums written and deposits	<u>\$ 1,974</u>	<u>\$ 1,354</u>	45.8%	50.5%
International life insurance segment income	<u>\$ 225</u>	<u>\$ 198</u>	13.6%	17.3%

(1) Includes non-premium revenue and expenses unrelated to our core insurance operations from the management of third-party assets by Huatai's asset management businesses.

(2) 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.

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

Corporate

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Adjusted loss and loss expenses	\$ 10	\$ 148	\$ 61	\$ 61	\$ 11	\$ 281
Administrative expenses	107	112	98	95	97	402
Underwriting loss	(117)	(260)	(159)	(156)	(108)	(683)
Adjusted net investment income	(21)	4	23	6	13	46
Other income (expense) - operating	(33)	(14)	(8)	(5)	(24)	(51)
Adjusted interest expense	(183)	(179)	(179)	(170)	(165)	(693)
Amortization expense of purchased intangibles	(42)	(47)	(44)	(43)	(42)	(176)
Cigna integration expenses	(7)	(18)	(14)	(15)	(22)	(69)
Amortization of fair value adjustment of acquired invested assets and long-term debt	-	(1)	(4)	2	3	-
Adjusted net realized gains (losses)	1	22	(37)	(318)	162	(171)
Market risk benefits gains (losses)	21	(153)	(32)	(7)	(115)	(307)
Income tax (expense) benefit	(342)	678	(413)	(392)	(384)	(511)
Less: NCI income (loss)	151	(10)	(3)	-	-	(13)
Net (loss) benefit	<u>\$ (874)</u>	<u>\$ 42</u>	<u>\$ (864)</u>	<u>\$ (1,098)</u>	<u>\$ (682)</u>	<u>\$ (2,602)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 9	\$ 146	\$ 61	\$ 60	\$ 10	\$ 277

Corporate

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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, 2022	\$ 75,747	\$ 17,086	\$ 58,661	
Losses and loss expenses incurred	6,306	1,158	5,148	
Losses and loss expenses paid	(6,315)	(1,599)	(4,716)	92%
Other (incl. foreign exch. revaluation)	(321)	(125)	(196)	
Balance at March 31, 2023	\$ 75,417	\$ 16,520	\$ 58,897	
Losses and loss expenses incurred	7,174	1,491	5,683	
Losses and loss expenses paid	(6,595)	(1,520)	(5,075)	89%
Other (incl. foreign exch. revaluation)	484	117	367	
Balance at June 30, 2023	\$ 76,480	\$ 16,608	\$ 59,872	
Losses and loss expenses incurred	9,709	2,603	7,106	
Losses and loss expenses paid	(6,921)	(1,701)	(5,220)	73%
Other (incl. foreign exch. revaluation)	437	298	139	
Balance at September 30, 2023	\$ 79,705	\$ 17,808	\$ 61,897	
Losses and loss expenses incurred	8,157	1,994	6,163	
Losses and loss expenses paid	(7,971)	(1,971)	(6,000)	97%
Other (incl. foreign exch. revaluation)	231	53	178	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Add net recoverable on paid losses	-	1,946	(1,946)	
Balance including net recoverable on paid losses	\$ 80,341	\$ 19,109	\$ 61,232	

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

Net Reinsurance Recoverable by Division

	March 31 2024	December 31 2023
Reinsurance recoverable on paid losses and loss expenses		
Active operations	\$ 1,573	\$ 1,670
Brandywine and Other Run-off	458	480
Total	<u>\$ 2,031</u>	<u>\$ 2,150</u>
Reinsurance recoverable on unpaid losses and loss expenses		
Active operations	\$ 16,238	\$ 16,949
Brandywine and Other Run-off	1,215	1,220
Total	<u>\$ 17,453</u>	<u>\$ 18,169</u>
Gross reinsurance recoverable		
Active operations	\$ 17,811	\$ 18,619
Brandywine and Other Run-off	1,673	1,700
Total	<u>\$ 19,484</u>	<u>\$ 20,319</u>
Provision for uncollectible reinsurance ⁽¹⁾		
Active operations	\$ (252)	\$ (240)
Brandywine and Other Run-off	(123)	(127)
Total	<u>\$ (375)</u>	<u>\$ (367)</u>
Net reinsurance recoverable		
Active operations	\$ 17,559	\$ 18,379
Brandywine and Other Run-off	1,550	1,573
Total	<u>\$ 19,109</u>	<u>\$ 19,952</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.4 billion.

Chubb Limited

Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

	March 31 2024		December 31 2023		
Market Value					
Fixed maturities available for sale	\$	108,289	\$	106,571	
Other investments-fixed maturities		4,408		3,773	
Short-term investments		5,107		4,551	
Total fixed maturities	\$	117,804	\$	114,895	
Asset Allocation by Market Value					
U.S. Treasury / Agency	\$	2,899	2%	\$ 3,590	3%
Corporate and asset-backed securities		43,447	38%	42,830	37%
Mortgage-backed securities		23,755	20%	22,058	19%
Municipal		2,043	2%	2,929	3%
Non-U.S.		40,553	34%	38,937	34%
Short-term investments		5,107	4%	4,551	4%
Total fixed maturities	\$	117,804	100%	\$ 114,895	100%
Credit Quality by Market Value					
AAA	\$	14,289	12%	\$ 12,669	11%
AA		34,371	29%	34,312	30%
A		28,134	24%	27,674	24%
BBB		21,283	18%	20,810	18%
BB		10,529	9%	10,270	9%
B		8,539	7%	8,580	7%
Other		659	1%	580	1%
Total fixed maturities	\$	117,804	100%	\$ 114,895	100%
Cost/Amortized Cost, net					
Fixed maturities available for sale	\$	113,364		\$ 110,972	
Other investments-fixed maturities		4,408		3,773	
Short-term investments		5,108		4,551	
Subtotal fixed maturities ⁽¹⁾		122,880		119,296	
Equity securities		3,769		3,455	
Private debt held-for-investment ⁽¹⁾		2,708		2,553	
Private equities and other		16,089		15,832	
Total investment portfolio	\$	145,446		\$ 141,136	
Avg. duration of fixed maturities ⁽²⁾		4.9 years		4.7 years	
Avg. market yield of fixed income investments ⁽³⁾		5.8%		5.6%	
Avg. credit quality		A/A		A/A	
Avg. book yield of fixed income investments ⁽³⁾		4.9%		4.8%	

(1) Net of valuation allowance for expected credit losses.

(2) Excludes Huatai.

(3) Includes fixed maturities and other debt investments and excludes Huatai.

Chubb Limited
Investment Portfolio - 2
(in millions of U.S. dollars)
(Unaudited)

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at March 31, 2024						
Agency residential mortgage-backed securities (RMBS)	\$ 9	\$ 20,413	\$ -	\$ -	\$ -	\$ 20,422
Non-agency RMBS	1,086	101	61	62	6	1,316
Commercial mortgage-backed securities	1,716	173	113	14	1	2,017
Total mortgage-backed securities at market value	\$ 2,811	\$ 20,687	\$ 174	\$ 76	\$ 7	\$ 23,755

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

Market Value at March 31, 2024

Market Value at March 31, 2024	S&P Credit Rating					Total
	Investment Grade					
	AAA	AA	A	BBB		
Asset-backed	\$ 4,599	\$ 821	\$ 146	\$ 105	\$ 5,671	
Banks	-	1	2,604	2,163	4,768	
Basic Materials	-	-	101	358	459	
Communications	-	202	369	1,416	1,987	
Consumer, Cyclical	-	122	610	906	1,638	
Consumer, Non-Cyclical	32	473	2,402	1,759	4,666	
Diversified Financial Services	1	137	440	339	917	
Energy	-	89	299	1,140	1,528	
Industrial	-	10	590	1,310	1,910	
Utilities	211	2	1,067	983	2,263	
All Others	132	351	1,436	1,892	3,811	
Total	\$ 4,975	\$ 2,208	\$ 10,064	\$ 12,371	\$ 29,618	

Market Value at March 31, 2024

Market Value at March 31, 2024	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 23	\$ 52	\$ 1	\$ 76
Banks	-	-	-	-
Basic Materials	409	261	27	697
Communications	725	675	126	1,526
Consumer, Cyclical	1,285	1,180	41	2,506
Consumer, Non-Cyclical	1,367	1,441	67	2,875
Diversified Financial Services	293	290	-	583
Energy	786	512	5	1,303
Industrial	896	802	21	1,719
Utilities	292	114	-	406
All Others	780	1,270	88	2,138
Total	\$ 6,856	\$ 6,597	\$ 376	\$ 13,829

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

Non-U.S. Fixed Income Portfolio
March 31, 2024

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,770	\$ -	\$ -	\$ -	\$ 1,770
People's Republic of China	-	184	1,402	-	-	1,586
Taiwan	-	985	-	-	-	985
Canada	907	-	-	-	-	907
Federative Republic of Brazil	-	-	-	-	631	631
United Mexican States	-	-	-	611	-	611
Kingdom of Thailand	-	-	587	-	-	587
Commonwealth of Australia	553	-	-	-	-	553
Province of Ontario	-	-	510	-	-	510
Socialist Republic of Vietnam	-	-	-	-	474	474
Other Non-U.S. Government Securities	552	2,561	1,336	852	923	6,224
Total	\$ 2,012	\$ 5,500	\$ 3,835	\$ 1,463	\$ 2,028	\$ 14,838

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 6,240	\$ 270	\$ 14	\$ 6,524
United Kingdom	24	36	934	1,184	451	2,629
Canada	145	73	942	678	411	2,249
United States ⁽¹⁾	-	9	295	452	858	1,614
South Korea	-	473	438	654	7	1,572
France	6	45	844	548	124	1,567
Australia	58	286	377	394	22	1,137
Japan	-	-	665	140	11	816
Germany	80	102	79	305	65	631
Netherlands	61	-	332	49	144	586
Other Non-U.S. Corporate Securities	331	453	1,760	2,340	1,506	6,390
Total	\$ 705	\$ 1,477	\$ 12,906	\$ 7,014	\$ 3,613	\$ 25,715

(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, 2024		Market Value	Rating
1	Bank of America Corp	\$ 818	A-
2	Morgan Stanley	724	A-
3	JP Morgan Chase & Co	664	A-
4	Wells Fargo & Co	597	BBB+
5	Citigroup Inc	556	BBB+
6	Goldman Sachs Group Inc	550	BBB+
7	UBS Group AG	410	A-
8	HSBC Holdings Plc	399	A-
9	Verizon Communications Inc	396	BBB+
10	AT&T Inc	394	BBB

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

	Three months ended March 31, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (162)	\$ 17	\$ (145)	\$ (690)	\$ 42	\$ (648)	\$ (852)	\$ 59	\$ (793)
Public equity:									
Realized gains (losses) on sales	(1)	-	(1)	-	-	-	(1)	-	(1)
Mark-to-market	36	3	39	-	-	-	36	3	39
Private equity: Mark-to-market	127	6	133	-	-	-	127	6	133
Total investment portfolio	-	26	26	(690)	42	(648)	(690)	68	(622)
Foreign exchange	(131)	31	(100)	88	(7)	81	(43)	24	(19)
Partially-owned entities ⁽²⁾	(3)	-	(3)	-	-	-	(3)	-	(3)
Current discount rate on future policy benefits	-	-	-	(20)	(20)	(40)	(20)	(20)	(40)
Instrument-specific credit risk - market risk benefits	-	-	-	5	-	5	5	-	5
Other	(10)	(2)	(12)	31	(6)	25	21	(8)	13
Net gains (losses)	<u>\$ (144)</u>	<u>\$ 55</u>	<u>\$ (89)</u>	<u>\$ (586)</u>	<u>\$ 9</u>	<u>\$ (577)</u>	<u>\$ (730)</u>	<u>\$ 64</u>	<u>\$ (666)</u>

(1) The quarter includes pre-tax realized losses on investment derivatives of \$43 million, a net decrease of the valuation allowance of expected credit losses of \$41 million on fixed maturities and a net increase of \$1 million on private debt held-for-investment, and impairments of \$34 million for fixed maturities.

(2) 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.

	Three months ended March 31, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (226)	\$ 26	\$ (200)	\$ 1,786	\$ (166)	\$ 1,620	\$ 1,560	\$ (140)	\$ 1,420
Public equity:									
Realized gains (losses) on sales	(5)	1	(4)	-	-	-	(5)	1	(4)
Mark-to-market	16	(2)	14	-	-	-	16	(2)	14
Private equity: Mark-to-market	257	11	268	-	-	-	257	11	268
Total investment portfolio	42	36	78	1,786	(166)	1,620	1,828	(130)	1,698
Foreign exchange	131	(18)	113	(177)	7	(170)	(46)	(11)	(57)
Partially-owned entities ⁽⁴⁾	(4)	-	(4)	-	-	-	(4)	-	(4)
Current discount rate on future policy benefits	-	-	-	(151)	21	(130)	(151)	21	(130)
Instrument-specific credit risk - market risk benefits	-	-	-	(3)	-	(3)	(3)	-	(3)
Other	(7)	2	(5)	(33)	6	(27)	(40)	8	(32)
Net gains (losses)	<u>\$ 162</u>	<u>\$ 20</u>	<u>\$ 182</u>	<u>\$ 1,422</u>	<u>\$ (132)</u>	<u>\$ 1,290</u>	<u>\$ 1,584</u>	<u>\$ (112)</u>	<u>\$ 1,472</u>

(3) The quarter includes pre-tax realized losses on investment derivatives of \$46 million, a net reduction of the valuation allowance of expected credit losses of \$2 million, and impairments of \$25 million for fixed maturities.

(4) 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.

Net Gains (Losses)

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

	March 31 2024	December 31 2023	December 31 2022
Financial Debt:			
Total short-term debt ⁽¹⁾	\$ 2,265	\$ 1,460	\$ 475
Total long-term debt ^{(1) (2)}	13,248	13,035	14,402
Total financial debt	\$ 15,513	\$ 14,495	\$ 14,877
Hybrid debt:			
Total trust preferred securities	309	308	308
Total	<u>\$ 15,822</u>	<u>\$ 14,803</u>	<u>\$ 15,185</u>
Capitalization:			
Chubb shareholders' equity	\$ 60,535	\$ 59,507	\$ 50,519
Hybrid debt	309	308	308
Financial debt	15,513	14,495	14,877
Total capitalization	<u>\$ 76,357</u>	<u>\$ 74,310</u>	<u>\$ 65,704</u>
Leverage ratios (based on total capital):			
Hybrid debt	0.4%	0.4%	0.5%
Financial debt	20.3%	19.5%	22.6%
Total hybrid & financial debt	20.7%	19.9%	23.1%

Note: As of March 31, 2024, there was \$1.0 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q1 2024, the \$800 million 3.15% senior notes due to mature in March 2025 were reclassified to short-term debt.

(2) In March 2024, the company issued \$1.0 billion of 5.00% senior notes due 2034. The use of proceeds was for general corporate purposes, including the repayment at maturity of its \$0.7 billion 3.35% senior notes due May 2024.

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	
	2024	2023
Numerator		
Core operating income	\$ 2,216	\$ 1,842
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	1	3
Tax expense on amortization adjustment	(5)	(1)
Cigna integration expenses, pre-tax	(7)	(22)
Tax benefit on Cigna integration expenses	6	3
Adjusted net realized gains (losses), pre-tax	(144)	162
Tax benefit on adjusted net realized gains (losses)	55	20
Market risk benefits gains (losses), pre- and after-tax	21	(115)
Chubb net income	<u>\$ 2,143</u>	<u>\$ 1,892</u>
Rollforward of Common Shares Outstanding		
Shares - beginning of period	405,269,637	414,594,856
Repurchase of shares	(1,220,121)	(2,010,400)
Shares issued (canceled), excluding option exercises	728,964	1,105,813
Issued for option exercises	1,254,586	468,411
Shares - end of period	<u>406,033,066</u>	<u>414,158,680</u>
Denominator		
Weighted average shares outstanding ⁽¹⁾	405,662,694	414,289,150
Effect of other dilutive securities	4,076,941	3,639,042
Adj. wtd. avg. shares outstanding and assumed conversions	<u>409,739,635</u>	<u>417,928,192</u>
Basic earnings per share		
Core operating income	\$ 5.46	\$ 4.45
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	-
Cigna integration expenses, net of tax	-	(0.05)
Adjusted net realized gains (losses), net of tax	(0.22)	0.45
Market risk benefits gains (losses), net of tax	0.05	(0.28)
Chubb net income	<u>\$ 5.28</u>	<u>\$ 4.57</u>
Diluted earnings per share		
Core operating income	\$ 5.41	\$ 4.41
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	-
Cigna integration expenses, net of tax	-	(0.05)
Adjusted net realized gains (losses), net of tax	(0.22)	0.45
Market risk benefits gains (losses), net of tax	0.05	(0.28)
Chubb net income	<u>\$ 5.23</u>	<u>\$ 4.53</u>

(1) 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).

Earnings per share

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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 2024	December 31 2023	March 31 2023
Chubb shareholders' equity	\$ 60,535	\$ 59,507	\$ 52,987
Less: Chubb goodwill and other intangible assets, net of tax	24,175	23,853	20,333
Numerator for tangible book value per share	<u>\$ 36,360</u>	<u>\$ 35,654</u>	<u>\$ 32,654</u>
Book value - % change over prior quarter	1.7%	13.6%	4.9%
Tangible book value - % change over prior quarter	2.0%	23.3%	8.6%
Denominator: shares outstanding	<u>406,033,066</u>	<u>405,269,637</u>	<u>414,158,680</u>
Book value per common share	\$ 149.09	\$ 146.83	\$ 127.94
Tangible book value per common share	\$ 89.55	\$ 87.98	\$ 78.84

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 59,507	\$ 52,373	\$ 50,519
Core operating income	2,216	3,410	1,842
Amortization of fair value adjustment of acquired invested assets and long-term debt	(4)	1	2
Cigna integration expenses	(1)	(17)	(19)
Adjusted net realized gains (losses) ⁽¹⁾	(89)	59	182
Market risk benefits gains (losses)	21	(153)	(115)
Net unrealized gains (losses) on investments	(648)	4,776	1,620
Repurchase of shares	(316)	(720)	(428)
Dividend declared on common shares	(350)	(351)	(344)
Cumulative translation gains (losses)	81	203	(170)
Postretirement benefit liability	(1)	75	(1)
Current discount rate on future policy benefits	(40)	(353)	(130)
Instrument-specific credit risk - market risk benefits	5	(1)	(3)
Other ⁽²⁾	154	205	32
Chubb shareholders' equity, end of quarter	<u>\$ 60,535</u>	<u>\$ 59,507</u>	<u>\$ 52,987</u>

(1) Includes net realized gains (losses) related to unconsolidated entities.

(2) Other primarily includes proceeds from exercise of stock options and stock compensation, offset by the value of any share cancellations for restricted stock vesting taxes.

Reconciliation Book Value

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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).

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.

P&C underwriting income (loss) excludes the Life Insurance segment and is calculated by subtracting adjusted losses and loss expenses, adjusted policy benefits, policy acquisition costs and administrative expenses from net premiums earned. We use underwriting income (loss) and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, Cigna integration expense, amortization of fair value of acquired invested assets and debt, income tax expense, adjusted net realized gains (losses), and market risk benefits gains (losses).

P&C CAY underwriting income excluding catastrophe losses (Cats) is P&C underwriting income (loss) adjusted to exclude P&C Cats and prior period development (PPD). We believe it is useful to exclude Cats, 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.

Adjusted losses and loss expenses include 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.

Adjusted policy benefits includes gains and losses from fair value changes in separate account assets, as well as the offsetting movement in separate account liabilities, for purposes of reporting Life Insurance underwriting income. The gains and 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. We view gains and losses from fair value changes in both separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified to adjusted policy benefits.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions, and including investment income from partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. 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.

Adjusted interest expense is interest expense excluding the amortization of the fair value adjustment on acquired long-term debt, related to the Chubb Corp acquisition due to the size and complexity of this acquisition.

Other income (expense) - operating excludes from consolidated Other income (expense) the portion of net realized gains and losses related to unconsolidated entities, other income (expense) from private equity partnerships, 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 core operating income (loss) 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. Other income (expense) from private equity partnerships and net realized gains and losses related to unconsolidated entities are recorded to Other income (expense) in our income statement on a GAAP basis.

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses and policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 28-29.

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats 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. The combined ratio numerator is adjusted to exclude Cats, net premiums earned adjustments on PPD, prior period expense adjustments and reinstatement premiums on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our P&C business that may be obscured by these items. This measure is commonly reported among our peer companies and allows for a better comparison.

Expense ratio excluding accident and health (A&H) excludes the impact of our A&H business from our 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 comprise consolidated operating results (including corporate) and exclude the operating results of the company's Life Insurance and North America Agricultural Insurance segments. The agriculture insurance business is a different business in that it is a public sector and private sector partnership in which insurance rates, premium growth, and risk-sharing is not market-driven like the remainder of the company's P&C insurance business. 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.

Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses), market risk benefit gains (losses), Cigna integration expenses, the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. 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, and fluctuates in part according to, the availability of market opportunities. We exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses, which are incurred by the overall company and are included in Corporate. These expenses include legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. The costs are not related to the ongoing activities of the individual segments and are therefore also excluded from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

Chubb core operating effective tax rate is income tax expense (benefit) 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 Cigna integration expenses, all attributable to Chubb, divided by Chubb income before tax excluding adjusted net realized gains (losses) before tax, market risk benefit gains (losses) before tax, amortization of fair value of acquired invested assets and debt before tax, and Cigna integration expenses, all attributable to Chubb, before tax. We believe the use of this measure is meaningful to show the tax on the underlying performance of our insurance business, by excluding the taxes on adjusted net realized gains (losses), market risk benefit gains (losses), amortization of the fair value adjustments related to purchased invested assets and long-term debt and Cigna integration expenses. Refer to the definition of core operating income (loss), net of tax above for more information on these adjustments.

Metrics adjusted for the impact of the Bermuda Tax Law are adjusted to exclude the incremental deferred tax benefit for Q1 2024 of \$55 million, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the incremental deferred tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this one-time item. For Q1 2024 we also exclude expense related to the Chubb Charitable Foundation given that it's a discrete item that is not part of operating results. Excluding these one-time items facilitates the comparison of our financial results to our historical operating results.

Tangible book value per common share is Chubb shareholders' equity less Chubb 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. Book value per share and tangible book value per share excluding accumulated other comprehensive income (loss) (AOCI), excludes AOCI from the numerator because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and foreign currency movement, to highlight underlying growth in book and tangible book value.

International life insurance 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.

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

Reconciliation Non-GAAP

Chubb Limited
Non-GAAP Financial Measures - 2
(In millions of U.S. dollars, except per share data and ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Tax expense (benefit), as reported	\$ 340	\$ (680)	\$ 412	\$ 392	\$ 384	\$ 508
Less: tax expense on amortization of fair value of acquired invested assets and debt	5	1	-	6	1	8
Less: tax benefit on Cigna integration expenses	(6)	(1)	(4)	(6)	(3)	(14)
Less: tax benefit on adjusted net realized gains (losses)	(55)	(9)	(57)	(87)	(20)	(173)
Tax expense (benefit), adjusted	\$ 396	\$ (671)	\$ 473	\$ 479	\$ 406	\$ 687
Income before tax, as reported	\$ 2,483	\$ 2,620	\$ 2,455	\$ 2,185	\$ 2,276	\$ 9,536
Less: amortization of fair value of acquired invested assets and debt	1	2	(2)	2	3	5
Less: Cigna integration expenses	(7)	(18)	(14)	(15)	(22)	(69)
Less: adjusted realized gains (losses)	(238)	(84)	(70)	(309)	(76)	(539)
Less: realized gains (losses) related to unconsolidated entities	94	134	59	(9)	238	422
Less: market risk benefits gains (losses)	21	(153)	(32)	(7)	(115)	(307)
Core operating income before tax	\$ 2,612	\$ 2,739	\$ 2,514	\$ 2,523	\$ 2,248	\$10,024
Effective tax rate	13.7%	-26.0%	16.8%	17.9%	16.9%	5.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.2%	-0.1%	0.0%	-0.2%	0.0%	-0.1%
Adjustment for tax impact of Cigna integration expenses	0.2%	0.2%	0.0%	0.1%	0.0%	0.1%
Adjustment for tax impact of adjusted net realized gains (losses)	1.4%	0.0%	2.1%	1.3%	2.2%	1.8%
Adjustment for tax impact of market risk benefits gains (losses)	0.1%	1.4%	-0.2%	-0.1%	-1.0%	-0.2%
Core operating effective tax rate	15.2%	-24.5%	18.8%	19.0%	18.1%	6.9%

Core operating income

The following table presents the reconciliation of Chubb net income to Core operating income:

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Net income, as reported	\$ 2,143	\$ 3,300	\$ 2,043	\$ 1,793	\$ 1,892	\$ 9,028
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	1	2	(2)	2	3	5
Tax (expense) benefit on amortization adjustment	(5)	(1)	-	(6)	(1)	(8)
Cigna integration expenses, pre-tax	(7)	(18)	(14)	(15)	(22)	(69)
Tax benefit on Cigna integration expenses	6	1	4	6	3	14
Adjusted realized gains (losses), pre-tax	(238)	(84)	(70)	(309)	(76)	(539)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	94	134	59	(9)	238	422
Tax (expense) benefit on adjusted net realized gains (losses)	55	9	57	87	20	173
Market risk benefits gains (losses), pre- and after-tax	21	(153)	(32)	(7)	(115)	(307)
Core operating income	\$ 2,216	\$ 3,410	\$ 2,041	\$ 2,044	\$ 1,842	\$ 9,337
Catastrophe losses - after-tax	\$ 347	\$ 257	\$ 544	\$ 319	\$ 382	\$ 1,502
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (168)	\$ (184)	\$ (116)	\$ (155)	\$ (149)	\$ (604)

P&C Underwriting income and P&C CAY underwriting income ex Cats

The following table presents the reconciliation of Net income to P&C underwriting income and P&C CAY underwriting income ex Cats:

	1Q-24	4Q-23	3Q-23	2Q-23	1Q-23	Full Year 2023
Net income, as reported	\$ 2,294	\$ 3,290	\$ 2,040	\$ 1,793	\$ 1,892	\$ 9,015
Less: Income tax (expense) benefit	(342)	678	(413)	(392)	(384)	(511)
Amortization expense of purchased intangibles	(80)	(84)	(84)	(70)	(72)	(310)
Other income (expense)	191	286	154	100	296	836
Interest expense	(178)	(173)	(174)	(165)	(160)	(672)
Net investment income	1,391	1,371	1,314	1,145	1,107	4,937
Net realized gains (losses)	(101)	(123)	(103)	(304)	(77)	(607)
Market risk benefits gains (losses)	21	(153)	(32)	(7)	(115)	(307)
Cigna integration expenses	(7)	(18)	(14)	(15)	(22)	(69)
Life Insurance underlying income (loss) ⁽²⁾	(2)	(13)	80	81	105	253
Add: Realized gains (losses) on crop derivatives	(1)	(2)	(7)	5	(1)	(5)
P&C underwriting income	\$ 1,400	\$ 1,517	\$ 1,305	\$ 1,425	\$ 1,213	\$ 5,460
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	435	300	670	400	458	1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	(207)	(177)	(200)	(200)	(196)	(773)
P&C CAY underwriting income ex Cats	\$ 1,628	\$ 1,640	\$ 1,775	\$ 1,625	\$ 1,475	\$ 6,515

(1) 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) under GAAP.
(2) Life Insurance underlying income (loss) is calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned related to the Life Insurance segment.

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE) are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average Chubb shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, current discount rate on future policy benefits (FPB), and instrument-specific credit risk – market risk benefits (MRB), all net of tax and attributable to Chubb. For the ROTE calculation, the denominator is also adjusted to exclude Chubb goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of these items as these are heavily influenced by changes in market conditions. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

	1Q-24	1Q-23	Full Year 2023
Chubb net income	\$ 2,143	\$ 1,892	\$ 9,028
Core operating income	\$ 2,216	\$ 1,842	\$ 9,337
Equity - beginning of period, as reported	\$ 59,507	\$ 50,519	\$50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(4,177)	(7,279)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	51	(75)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(22)	(24)	(24)
Equity - beginning of period, as adjusted	\$ 63,655	\$ 57,897	\$57,897
Less: Chubb goodwill and other intangible assets, net of tax	23,853	20,455	20,455
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 39,802	\$ 37,442	\$37,442
Equity - end of period, as reported	\$ 60,535	\$ 52,987	\$59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(4,825)	(5,659)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	11	(205)	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(17)	(27)	(22)
Equity - end of period, as adjusted	\$ 65,366	\$ 58,878	\$63,655
Less: Chubb goodwill and other intangible assets, net of tax	24,175	20,333	23,853
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 41,191	\$ 38,545	\$39,802
Weighted average equity, as reported	\$ 60,021	\$ 51,753	\$55,013
Weighted average equity, as adjusted	\$ 64,511	\$ 58,388	\$60,776
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 40,497	\$ 37,994	\$38,622
ROE	14.3%	14.6%	16.4%
Core operating ROTE	21.9%	19.4%	24.2%
Core operating ROE	13.7%	12.6%	15.4%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 133	\$ 268	\$ 523
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	0.8 pts	1.8 pts	0.9 pts

Reconciliation of Book Value and Tangible Book Value per Share to adjusted measures

	March 31 2024	December 31 2023	% Change
Book value	\$ 60,535	\$ 59,507	
Less: AOCI	(7,386)	(6,809)	
Book value excluding AOCI	67,921	66,316	
Tangible book value	36,360	35,654	
Less: Tangible AOCI	(6,581)	(5,999)	
Tangible book value excluding tangible AOCI	\$ 42,941	\$ 41,653	
Denominator: shares outstanding	406,033,066	405,269,637	
Book value per share excluding AOCI	\$ 167.28	\$ 163.64	2.2%
Tangible book value per share excluding tangible AOCI	\$ 105.75	\$ 102.78	2.9%

(1) We record the change in the fair value mark and gains (losses) on sales of private equity funds as realized gains (losses) instead of investment income.

Reconciliation of Net income and Core Operating Income adjusted to exclude one-time items for Q1 2024

Metrics below for Q1 2024 exclude two items: an incremental deferred tax benefit of \$55 million related to the Bermuda tax law and a contribution to the Chubb Charitable Foundation of \$30 million (\$24 million after-tax) (one-time items).

	As Reported	Excluding one-time items Three months ended March 31		Excluding one-time items
	2024	2024	2023	% Change
Core operating income	\$ 2,216	\$ 2,185	\$ 1,842	18.6%
Chubb net income	\$ 2,143	\$ 2,112	\$ 1,892	11.7%
Diluted earnings per share				
Chubb net income	\$ 5.23	\$ 5.15	\$ 4.53	13.7%
Core operating income	\$ 5.41	\$ 5.33	\$ 4.41	20.9%

Reconciliation Non-GAAP 3

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Chubb Limited
Non-GAAP Financial Measures - 4
(in millions of U.S. dollars, except ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

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 following tables present the calculation of combined ratio, as reported, for each segment to P&C combined ratio, adjusted for catastrophe losses (Cats) and prior period development (PPD).

		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
Q1 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,175	\$ 899	\$ 48	\$ 1,526	\$ 137	\$ 10	\$ 5,795
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	\$ 3,175	\$ 899	\$ 49	\$ 1,526	\$ 137	\$ 10	\$ 5,796
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(236)	(170)	(3)	(26)	-	-	(435)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(236)	(170)	(3)	(26)	-	-	(435)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		48	52	28	89	(1)	(9)	207
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	39	-	-	-	39
Expense adjustments - unfavorable (favorable)		8	-	3	-	-	-	11
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		56	52	70	89	(1)	(9)	257
CAY loss and loss expense ex Cats	B	\$ 2,995	\$ 781	\$ 116	\$ 1,589	\$ 136	\$ 1	\$ 5,618
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,016	\$ 386	\$ 23	\$ 1,154	\$ 90	\$ 107	\$ 2,776
Expense adjustments - favorable (unfavorable)		(8)	-	(3)	-	-	-	(11)
CAY Policy acquisition costs and administrative expenses	D	\$ 1,008	\$ 386	\$ 20	\$ 1,154	\$ 90	\$ 107	\$ 2,765
Denominator								
Net premiums earned	E	\$ 4,880	\$ 1,471	\$ 128	\$ 3,198	\$ 295		\$ 9,972
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	39	-	-		39
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
Net premiums earned excluding adjustments	F	\$ 4,880	\$ 1,471	\$ 167	\$ 3,198	\$ 295		\$ 10,011
P&C combined ratio								
Loss and loss expense ratio	A/E	65.1%	61.1%	38.6%	47.7%	46.3%		58.1%
Policy acquisition cost and administrative expense ratio	C/E	20.8%	26.3%	18.0%	36.1%	30.6%		27.9%
P&C combined ratio		85.9%	87.4%	56.6%	83.8%	76.9%		86.0%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.4%	53.1%	69.5%	49.7%	46.0%		56.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.6%	26.2%	12.1%	36.1%	30.5%		27.6%
CAY P&C combined ratio ex Cats		82.0%	79.3%	81.6%	85.8%	76.5%		83.7%
Combined ratio								
Combined ratio								86.0%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.0%

Note: The ratios above are calculated using whole U.S. dollars. Accordingly, calculations using rounded amounts may differ. Letters A, B, C, D, E, and F included in the table are references for calculating the ratios above.

Chubb Limited
Non-GAAP Financial Measures - 5
(In millions of U.S. dollars, except ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		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
Q1 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,729	\$ 888	\$ 139	\$ 1,347	\$ 112	\$ 11	\$5,226
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	<u>\$ 2,729</u>	<u>\$ 888</u>	<u>\$ 140</u>	<u>\$ 1,347</u>	<u>\$ 112</u>	<u>\$ 11</u>	<u>\$5,227</u>
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(162)	(159)	(24)	(113)	-	-	(458)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		<u>(162)</u>	<u>(159)</u>	<u>(24)</u>	<u>(113)</u>	<u>-</u>	<u>-</u>	<u>(458)</u>
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		72	(17)	-	143	8	(10)	196
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
Expense adjustments - unfavorable (favorable)		3	-	-	-	-	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	-	-	(1)
PPD, gross of related adjustments - favorable (unfavorable)		<u>75</u>	<u>(18)</u>	<u>-</u>	<u>143</u>	<u>8</u>	<u>(10)</u>	<u>198</u>
CAY loss and loss expense ex Cats	B	<u>\$ 2,642</u>	<u>\$ 711</u>	<u>\$ 116</u>	<u>\$ 1,377</u>	<u>\$ 120</u>	<u>\$ 1</u>	<u>\$4,967</u>
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 908	\$ 351	\$ 18	\$ 993	\$ 71	\$ 97	\$2,438
Expense adjustments - favorable (unfavorable)		(3)	-	-	-	-	-	(3)
CAY Policy acquisition costs and administrative expenses	D	<u>\$ 905</u>	<u>\$ 351</u>	<u>\$ 18</u>	<u>\$ 993</u>	<u>\$ 71</u>	<u>\$ 97</u>	<u>\$2,435</u>
Denominator								
Net premiums earned	E	\$ 4,369	\$ 1,320	\$ 159	\$ 2,786	\$ 244		\$8,877
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	-	-	(1)
Net premiums earned excluding adjustments	F	<u>\$ 4,369</u>	<u>\$ 1,319</u>	<u>\$ 159</u>	<u>\$ 2,786</u>	<u>\$ 244</u>		<u>\$8,877</u>
P&C combined ratio								
Loss and loss expense ratio	A/E	62.5%	67.3%	88.5%	48.4%	45.7%		58.9%
Policy acquisition cost and administrative expense ratio	C/E	20.7%	26.6%	10.7%	35.6%	29.4%		27.4%
P&C combined ratio		<u>83.2%</u>	<u>93.9%</u>	<u>99.2%</u>	<u>84.0%</u>	<u>75.1%</u>		<u>86.3%</u>
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.5%	53.9%	73.1%	49.4%	49.0%		55.9%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.7%	26.7%	10.8%	35.7%	29.4%		27.5%
CAY P&C combined ratio ex Cats		<u>81.2%</u>	<u>80.6%</u>	<u>83.9%</u>	<u>85.1%</u>	<u>78.4%</u>		<u>83.4%</u>
Combined ratio								
Combined ratio								86.3%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								<u>86.3%</u>

Note: The ratios above are calculated using whole U.S. dollars. Accordingly, calculations using rounded amounts may differ. Letters A, B, C, D, E, and F included in the table are references for calculating the ratios above.

Chubb Limited

Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

Total P&C comprises all segments (including Corporate) except the Life Insurance segment.

Global P&C comprises all segments (including Corporate) except the Life Insurance and North America Agricultural segments.

P&C combined ratio: The sum of the loss and loss expense ratio, policy acquisition cost ratio and the administrative expense ratio excluding the Life insurance segment and including the realized gains and losses on the crop derivatives.

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

Tangible book value per common share: Chubb shareholders' equity less Chubb goodwill and other intangible assets, net of tax, 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: Adjusted net investment income divided by average cost of fixed maturities and other investments, and average market value of equity securities.

Total capitalization: The sum of the short-term debt, long-term debt, trust preferreds, and Chubb shareholders' equity.

Cigna integration expenses: Cigna integration expenses comprise legal and professional fees and all other costs directly related to the integration activities primarily of the Cigna acquisition. Cigna 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.

Catastrophe losses (Cats): We generally define catastrophe loss events consistent with the definition of the Property Claims Service (PCS) for events in the U.S. and Canada. PCS defines a catastrophe as an event that causes damage of \$25 million or more in insured losses and affects a significant number of insureds. For events outside of the U.S. and Canada, we generally use a similar definition. Catastrophe loss events are events that occurred in the current calendar year only. Changes in catastrophe loss estimates in the current calendar year that relate to loss events that occurred in previous calendar years are considered prior period development.

Prior period development (PPD) arises from changes to loss estimates recognized in the current year that relate to loss events that occurred in previous calendar years and excludes the effect of losses from the development of earned premium from previous accident years.

Reinstatement premiums are additional premiums paid on certain reinsurance agreements in order to reinstate coverage that had been exhausted by loss occurrences. The reinstatement premium amount is typically a pro rata portion of the original ceded premium paid based on how much of the reinsurance limit had been exhausted.

Net premiums earned adjustments within prior period development are adjustments to the initial premium earned on retrospectively rated policies based on actual claim experience that develops after the policy period ends. The premium adjustments correlate to the prior period loss development on these same policies and are fully earned in the period the adjustments are recorded.

Prior period expense adjustments typically relate to either profit commission reserves or policyholder dividend reserves based on actual claim experience that develops after the policy period ends. The expense adjustments correlate to the prior period loss development on these same policies.

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

Non-premium revenues and expenses included in Other income and expense, principally pertain to the management of third-party assets by Huatai Asset Management Co., Ltd. (HAM) and Huatai Baoxing, which are unrelated to Huatai Group's core insurance operations. These revenues and expenses are recognized in the period in which the services are performed.

NM: Not meaningful.