

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) - October 24, 2023

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 October 24, 2023, Chubb Limited issued a Press Release reporting its third quarter 2023 results and the availability of its third quarter 2023 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 October 24, 2023, Reporting Third Quarter 2023 Results
99.2	Third Quarter 2023 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: October 24, 2023



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News Release

Chubb Reports Third Quarter Per Share Net Income and Record Core Operating Income of \$4.95 Each, Up 161.9% and 58.1%, Respectively; Consolidated Net Premiums Written of \$13.1 Billion, Up 9.1%, with Global P&C Up 12.3%; P&C Combined Ratio of 88.4%; Year-to-Date Net Income Per Share of \$13.79, Up 48.9%, and Record Core Operating Income Per Share of \$14.27, Up 27.5%

- Net income and core operating income were each \$2.04 billion, up 157.8% and 55.4%, respectively. For the nine months, net income was \$5.73 billion, up 45.5%, and core operating income was a record \$5.93 billion, up 24.7%.
- P&C net premiums written in the quarter were up 8.4%. Global P&C, which excludes Agriculture, was up 12.3%, with commercial insurance up 10.3% and consumer insurance up 17.6%. North America was up 8.9%, including growth of 9.6% in personal insurance and 8.7% in commercial insurance with P&C lines up 10.5% and financial lines up 1.1%. Overseas General was up 21.4%, with growth of 28.4% in consumer insurance and 17.0% in commercial insurance. The consolidation of Huatai P&C contributed 2.2 percentage points and 7.5 percentage points to Global P&C and Overseas General net premiums written growth, respectively.
- Agriculture net premiums written declined 11.7%, primarily reflecting the timing of premium recognition this year versus last year. For the nine months, Agriculture net premiums written increased 2.3%.
- P&C underwriting income in the quarter was \$1.31 billion, up 83.8%, with a combined ratio of 88.4%. P&C current accident year underwriting income excluding catastrophe losses was a record \$1.78 billion, with a combined ratio of 84.3%.
- Global P&C underwriting income, which excludes Agriculture, was \$1.20 billion, up 117.2%, with a combined ratio of 87.6%. Global P&C current accident year underwriting income excluding catastrophe losses was a record \$1.66 billion, with a combined ratio of 83.0%.
- Agriculture underwriting income was \$105 million, with a combined ratio of 93.2% in the quarter, bringing the year-to-date combined ratio to 91.7%. The combined ratio in the quarter increased 2.6 percentage points, as the company trued up its loss estimates to reflect its projected profit and loss for the current crop year. Estimated development for the current crop year was recognized this quarter compared to the fourth quarter in the prior year.
- Life Insurance net premiums written increased 14.9%. International life insurance net premiums written were \$1.21 billion, up 19.7%. Life Insurance segment income was \$288 million. The consolidation of Huatai Life contributed 14.8 percentage points growth to International Life net premiums written.
- Pre-tax net investment income in the quarter was \$1.31 billion, up 34.2%, and adjusted net investment income was \$1.41 billion, up 34.2%. Both were records.
- Annualized return on equity (ROE) was 15.5% and annualized core operating ROE was 13.5%. Annualized core operating return on tangible equity (ROTE) was 21.2%.

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Effective July 1, 2023, the company increased its aggregate ownership interest in Huatai Group (Huatai) to 69.6% and applied consolidation accounting beginning in the third quarter. 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. For a summary of the financial impact of Huatai, refer to page 37 in the Q3 2023 Chubb Limited Financial Supplement.

ZURICH – October 24, 2023 – Chubb Limited (NYSE: CB) today reported net income and core operating income for the quarter ended September 30, 2023 of \$2.04 billion each, or \$4.95 per share. Book value per share and tangible book value per share decreased 0.3% and 10.2%, respectively, from June 30, 2023, and now stand at \$128.37 and \$70.89, respectively. Book value benefited from a one-time after-tax net realized and unrealized gain of \$727 million, principally reflecting the discontinuation of the equity method of accounting upon the consolidation of Huatai. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$2.18 billion in the company's investment portfolio, principally due to the mark-to-market impact of rising interest rates in the fixed income portfolio. In addition, tangible book value included the adverse impact of \$3.17 billion after-tax for Chubb's portion of goodwill and other intangible assets related to the consolidation of Huatai. Book value per share and tangible book value per share excluding AOCI increased 2.6% and decreased 4.2%, respectively, from June 30, 2023.

Chubb Limited

Third Quarter Summary

(in millions of U.S. dollars, except per share amounts and ratios)

(Unaudited)

	<u>As Adjusted</u>			<u>As Adjusted (Per Share)</u>		
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
Net income	\$2,043	\$792	157.8%	\$4.95	\$1.89	161.9%
Cigna integration expenses and other, net of tax	12	17	(29.4)%	0.02	0.04	(50.0)%
Adjusted net realized (gains) losses, net of tax	(46)	574	NM	(0.10)	1.37	NM
Market risk benefits (gains) losses, net of tax	32	(69)	NM	0.08	(0.17)	NM
Core operating income, net of tax	<u>\$2,041</u>	<u>\$1,314</u>	<u>55.4%</u>	<u>\$4.95</u>	<u>\$3.13</u>	<u>58.1%</u>
Annualized return on equity (ROE)	15.5%	6.4%				
Core operating return on tangible equity (ROTE)	21.2%	14.1%				
Core operating ROE	13.5%	9.2%				

"As Adjusted": Financial data for 2022 is adjusted, as applicable, and presented in accordance with the LDTI U.S. GAAP guidance adopted on 1/1/2023. Refer to page 8 for additional information.

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For the nine months ended September 30, 2023, net income was \$5.73 billion, or \$13.79 per share, and core operating income was \$5.93 billion, or \$14.27 per share. Book value per share increased 5.4% and tangible book value per share decreased 2.2% from December 31, 2022. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$1.7 billion in the company's investment portfolio. In addition, tangible book value included the adverse impact of \$3.17 billion after tax for Chubb's portion of goodwill and other intangible assets related to the consolidation of Huatai. Book value per share and tangible book value per share excluding AOCI increased 7.0% and increased 2.0%, respectively, from December 31, 2022.

Chubb Limited

Nine Months Ended Summary

(in millions of U.S. dollars, except per share amounts and ratios)

(Unaudited)

	As Adjusted			As Adjusted (Per Share)		
	2023	2022	Change	2023	2022	Change
Net income	\$5,728	\$3,935	45.5%	\$13.79	\$9.26	48.9%
Cigna integration expenses and other, net of tax	42	33	27.3%	0.10	0.08	25.0%
Adjusted net realized (gains) losses, net of tax	3	872	NM	0.01	2.05	NM
Market risk benefits (gains) losses, net of tax	154	(85)	NM	0.37	(0.20)	NM
Core operating income, net of tax	\$5,927	\$4,755	24.7%	\$14.27	\$11.19	27.5%
Annualized return on equity (ROE)	14.8%	9.9%				
Core operating return on tangible equity (ROTE)	21.1%	17.1%				
Core operating ROE	13.3%	11.1%				

For the nine months ended September 30, 2023 and 2022, the tax expenses (benefits) related to the table above were \$(164) million and \$(110) million, respectively, for adjusted net realized gains and losses; and \$1.36 billion and \$1.03 billion, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: "We had another outstanding quarter which contributed to a record nine months. Our performance in the quarter included double-digit Global P&C premium revenue growth, world-class P&C underwriting results, record net investment income, and strong life operating income. Over \$2 billion of core operating income led to per-share earnings growth of 58.1% for the quarter and 27.5% for the year. Annualized core operating ROE was 13.5%, with a return on tangible equity of 21.2%. In the quarter, we increased our ownership in Huatai Group, now at 72%, and consolidated results, which were accretive to EPS and ROE.

"P&C underwriting income of \$1.3 billion this quarter was up almost 84%. Our underwriting results were driven by strong P&C earned premium growth, excellent current accident year underwriting margins inclusive of catastrophe losses, and favorable prior period reserve development in both North America and Overseas General. The published calendar year combined ratio was 88.4% while the Global P&C current accident year combined ratio excluding CATs was 83%.

“Adjusted net investment income of \$1.4 billion was up \$361 million, or 34%, over prior year. Our investment income continues to grow quickly as we reinvest our strong cash flow at higher rates and compound income in our predominantly fixed-income, relatively short-duration portfolio. Our operating cash flow this quarter was a record \$4.7 billion.

“Global P&C premium growth was 12.3%, with commercial lines up 10.3% and consumer lines up 17.6%. In North America commercial, property and casualty premiums were up 10.5% while financial lines were up 1%. Our very large U.S. middle market business had its best growth of the year at 16.3%. Our market-leading high-net-worth personal lines business had another outstanding quarter with growth of 9.6%. Our Overseas General division had a great quarter with premiums up 21.4%, including double-digit growth in Europe, Asia Pacific, and Latin America. Huatai contributed 7.5 percentage points to Overseas General’s growth. In our Asia-focused international life business, premiums were up nearly 20%, including the impact of Huatai.

“In aggregate, rates and price increases in our commercial P&C lines of business remained strong in the quarter globally. Pricing was up 13.9% in North America and 11.7% in our international business. Financial lines pricing was down in North America and up modestly overseas. In North America and Overseas General, P&C pricing exceeded loss cost trends, which were stable in the quarter. We are vigilant and disciplined and are staying on top of loss cost inflation.

“We are confident in our ability to continue growing revenue and operating earnings, which in turn drive EPS, through the three engines of P&C underwriting income, investment income, and life income.”

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Operating highlights for the quarter ended September 30, 2023 were as follows:

Chubb Limited	Q3	As Adjusted Q3	Change
(in millions of U.S. dollars except for percentages)	2023	2022	
<u>Consolidated</u>			
Net premiums written (increase of 8.4% in constant dollars)	\$ 13,104	\$ 12,012	9.1%
<u>P&C</u>			
Net premiums written (increase of 7.6% in constant dollars)	\$ 11,652	\$ 10,747	8.4%
Underwriting income	\$ 1,305	\$ 710	83.8%
Combined ratio	88.4%	93.1%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,775	\$ 1,646	7.8%
Current accident year combined ratio excluding catastrophe losses	84.3%	84.0%	
<u>Global P&C (excludes Agriculture)</u>			
Net premiums written (increase of 11.2% in constant dollars)	\$ 10,131	\$ 9,024	12.3%
Underwriting income	\$ 1,200	\$ 552	117.2%
Combined ratio	87.6%	93.6%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,661	\$ 1,448	14.6%
Current accident year combined ratio excluding catastrophe losses	83.0%	83.2%	
<u>Life Insurance</u>			
Net premiums written (increase of 15.2% in constant dollars)	\$ 1,452	\$ 1,265	14.9%
Segment income (increase of 14.7% in constant dollars)	\$ 288	\$ 252	14.8%

- Consolidated net premiums earned increased 9.9%, or 9.0% in constant dollars. P&C net premiums earned increased 9.2%, or 8.1% in constant dollars.
- Operating cash flow was a record \$4.68 billion for the quarter.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$670 million (6.0 percentage points of the combined ratio) and \$544 million, respectively, compared with \$1.16 billion (11.3 percentage points of the combined ratio) and \$949 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$200 million and \$116 million, respectively, compared with \$222 million and \$162 million, respectively, last year.
- Total capital returned to shareholders in the quarter was \$958 million, including share repurchases of \$606 million at an average purchase price of \$205.44 per share, and dividends of \$352 million.
- On October 1, 2023, the company increased its ownership in Huatai with the closing of an incremental 2.5% interest, bringing its total aggregate interest in Huatai to 72.1%. The company expects the ownership to increase further during the fourth quarter.

- In the third quarter, Huatai contributed 2.9 percentage points to consolidated net premiums written growth. Huatai was accretive to third quarter 2023 results as follows: \$0.12, or 2.5%, to core operating income per share; 1.3 percentage points to book value per share and 0.3 percentage points to core operating return on equity.
- On July 1, 2023, the consolidation of Huatai added \$5.05 billion pre-tax to goodwill and other intangible assets, of which \$3.52 billion pre-tax, or \$3.23 billion after tax, is attributable to Chubb which resulted in dilution of tangible book value per share excluding AOCI of 7.5 percentage points. The company expects to earn back goodwill and other intangible assets in less than five months.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended September 30, 2023 are presented below:

Chubb Limited	Q3	As Adjusted Q3	Change
(in millions of U.S. dollars except for percentages)	2023	2022	
<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	\$ 8,180	\$ 7,837	4.4%
Combined ratio	87.1%	90.7%	
Current accident year combined ratio excluding catastrophe losses	83.0%	82.4%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,132	\$ 4,722	8.7%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,075	\$ 2,869	7.2%
Middle market and small commercial	\$ 2,057	\$ 1,853	11.0%
Combined ratio	84.2%	90.9%	
Current accident year combined ratio excluding catastrophe losses	81.1%	81.1%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,527	\$ 1,392	9.6%
Combined ratio	90.3%	90.1%	
Current accident year combined ratio excluding catastrophe losses	78.9%	79.5%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 1,521	\$ 1,723	(11.7)%
Combined ratio	93.2%	90.6%	
Current accident year combined ratio excluding catastrophe losses	92.7%	88.2%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 17.3% in constant dollars)	\$ 3,211	\$ 2,645	21.4%
Commercial P&C (increase of 14.6% in constant dollars)	\$ 1,901	\$ 1,625	17.0%
Consumer P&C (increase of 21.4% in constant dollars)	\$ 1,310	\$ 1,020	28.4%
Combined ratio	87.0%	88.5%	
Current accident year combined ratio excluding catastrophe losses	84.8%	85.1%	
<u>Life Insurance</u>			
Net premiums written (increase of 15.2% in constant dollars)	\$ 1,452	\$ 1,265	14.9%
Segment income (increase of 14.7% in constant dollars)	\$ 288	\$ 252	14.8%

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- North America Commercial P&C Insurance: Net premiums written increased 8.7% with P&C lines up 10.5% and financial lines were up 1.1%. The combined ratio decreased 6.7 percentage points, primarily reflecting lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses was flat year-over-year, reflecting a 0.4 percentage point decrease in the loss ratio and a 0.4 percentage point increase in the expense ratio primarily from higher pension expenses reflecting financial market conditions at the time of valuation late in 2022.
- North America Personal P&C Insurance: The combined ratio increased 0.2 percentage points, primarily reflecting higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses decreased 0.6 percentage point, including a 1.2 percentage point decrease in the loss ratio and a 0.6 percentage point increase in the expense ratio. The increase in the expense ratio is primarily from higher pension expenses as noted above.
- Overseas General Insurance: The combined ratio decreased 1.5 percentage points reflecting higher favorable prior period development in the quarter. The current accident year combined ratio excluding catastrophe losses decreased 0.3 percentage point, including a 1.1 percentage point decrease in the expense ratio and a 0.8 percentage point increase in the loss ratio in part from both mix of business and higher losses in automobile.
- Life Insurance: Segment income was \$288 million, up 14.8%, including earnings from Huatai and higher net investment income.

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

Please refer to the Chubb Limited Financial Supplement, dated September 30, 2023, 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 third quarter earnings conference call on Wednesday, October 25, 2023 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.

“As Adjusted”: Effective January 1, 2023, the company adopted the Long-Duration Targeted Improvements (LDTI) U.S. GAAP guidance, which principally impacted the Life Insurance segment. LDTI requires more frequent updating of assumptions and a standardized discount rate for long-duration contracts, a requirement to use the fair value measurement model for policies with market risk benefits, and amortization of deferred acquisition costs on a constant level basis. Under LDTI, the company's reinsurance programs covering variable annuity guarantees (principally guaranteed minimum death benefits and guaranteed minimum income benefits) meet the definition of market-risk benefits (MRB) and are measured at fair value and are now reported within “Market risk benefits” in the financial statements. The impact to 2022 results was immaterial.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. 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 \$9 million and \$6 million in Q3 2023 and Q3 2022, respectively, and including investment income of \$92 million and \$69 million in Q3 2023 and Q3 2022, 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 amortization of the fair value adjustment on acquired invested assets was \$14 million and \$36 million for the nine months ended September 30, 2023 and 2022, respectively, and the investment income from private equity partnerships was \$276 million and \$180 million for the nine months ended September 30, 2023 and 2022, respectively. 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. 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.

P&C underwriting income is calculated by subtracting adjusted losses and loss expenses, adjusted policy benefits, policy acquisition costs and administrative expenses from net premiums earned by our P&C operations. 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, income tax expense and adjusted net realized gains (losses).

P&C current accident year underwriting income excluding catastrophe losses is P&C underwriting income adjusted to exclude catastrophe losses and prior period development (PPD). We believe it is useful to exclude catastrophe losses, as they are not predictable as to timing and amount, and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. We believe the use of these measures enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business.

Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income attributable to Chubb 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) are heavily influenced by, and fluctuate 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

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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 on-going 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.

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 MRB, net of tax. 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 unrealized gains and losses on our investments that are heavily influenced by available market opportunities. 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 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.

See the reconciliation of Non-GAAP Financial Measures on pages 29-35 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

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Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance, pricing, growth opportunities, economic and market conditions, the timing of Huatai ownership increases, 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, including COVID-19, 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)

	September 30 2023	As Adjusted December 31 2022
Assets		
Investments	\$ 129,961	\$ 113,551
Cash	2,586	2,012
Insurance and reinsurance balances receivable	13,907	11,933
Reinsurance recoverable on losses and loss expenses	19,750	18,859
Goodwill and other intangible assets (\$24,900 represents Chubb portion as of 9/30/2023)	26,398	21,669
Other assets	30,146	30,993
Total assets	<u>\$ 222,748</u>	<u>\$ 199,017</u>
Liabilities		
Unpaid losses and loss expenses	\$ 79,705	\$ 75,747
Unearned premiums	22,684	19,713
Other liabilities	62,855	53,038
Total liabilities	<u>165,244</u>	<u>148,498</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	63,891	60,704
Accumulated other comprehensive income (loss) (AOCI)	(11,518)	(10,185)
Chubb shareholders' equity	<u>52,373</u>	<u>50,519</u>
Noncontrolling interests	5,131	-
Total shareholders' equity	<u>57,504</u>	<u>50,519</u>
Total liabilities and shareholders' equity	<u>\$ 222,748</u>	<u>\$ 199,017</u>
Book value per common share	\$ 128.37	\$ 121.85
Tangible book value per common share	\$ 70.89	\$ 72.51
Book value per common share, excl. AOCI	\$ 156.60	\$ 146.42
Tangible book value per common share, excl. AOCI	\$ 96.83	\$ 94.90

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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 September 30		Nine Months Ended September 30	
	As Adjusted		As Adjusted	
	2023	2022	2023	2022
Gross premiums written	\$ 15,996	\$ 15,006	\$ 43,880	\$ 39,538
Net premiums written	13,104	12,012	35,765	31,494
Net premiums earned	12,674	11,530	33,815	29,816
Losses and loss expenses	7,106	7,063	17,937	16,833
Policy benefits	938	707	2,565	1,441
Policy acquisition costs	2,178	1,970	6,142	5,415
Administrative expenses	1,060	883	2,959	2,479
Net investment income	1,314	979	3,566	2,689
Net realized gains (losses)	(103)	(456)	(484)	(936)
Market risk benefits gains (losses)	(32)	69	(154)	85
Interest expense	174	150	499	416
Other income (expense):				
Gains (losses) from separate account assets	(19)	(67)	(56)	(116)
Other	173	(135)	606	125
Amortization of purchased intangibles	84	69	226	211
Cigna integration expenses	14	23	51	26
Income tax expense	413	263	1,189	907
Net income	\$ 2,040	\$ 792	\$ 5,725	\$ 3,935
Less: noncontrolling interests income	(3)	-	(3)	-
Chubb net income	\$ 2,043	\$ 792	\$ 5,728	\$ 3,935
Diluted earnings per share:				
Chubb net income	\$ 4.95	\$ 1.89	\$ 13.79	\$ 9.26
Core operating income	\$ 4.95	\$ 3.13	\$ 14.27	\$ 11.19
Weighted average shares outstanding	412.6	419.6	415.4	425.0
P&C combined ratio				
Loss and loss expense ratio	64.0%	69.6%	60.9%	62.0%
Policy acquisition cost ratio	16.9%	16.6%	17.8%	17.7%
Administrative expense ratio	7.5%	6.9%	8.1%	7.8%
P&C combined ratio	88.4%	93.1%	86.8%	87.5%
P&C underwriting income	\$ 1,305	\$ 710	\$ 3,943	\$ 3,434



Chubb Limited

Financial Supplement

for the Quarter Ended September 30, 2023

Investor Contact

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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
Financial Supplement Table of Contents

	<u>Page</u>
I. <u>Financial Highlights</u>	
- Consolidated Financial Highlights	1
II. <u>Consolidated Results</u>	
- Consolidated Statement of Operations	2
- P&C Results - Consecutive Quarters	3
- Global P&C Results - Consecutive Quarters	4
- Summary Consolidated Balance Sheets	5
- Product Line	6
- Consolidated Results by Segment	7 - 10
III. <u>Segment Results</u>	
- North America Commercial P&C Insurance	11
- North America Personal P&C Insurance	12
- North America Agricultural Insurance	13
- Overseas General Insurance	14
- Global Reinsurance	15
- Life Insurance	16
- Corporate	17
IV. <u>Balance Sheet Details</u>	
- Loss Reserve Rollforward	18
- Reinsurance Recoverable Analysis	19
- Investment Portfolio	20 - 23
- Net Realized and Unrealized Gains (Losses)	24 - 25
- Debt and Capital	26
- Computation of Basic and Diluted Earnings Per Share	27
- Book Value and Book Value per Common Share	28
V. <u>Other Disclosures</u>	
- Non-GAAP Financial Measures	29 - 35
- Accounting Adoption	36
- Appendix	37
- Glossary	38

New U.S. GAAP Accounting Standard Adopted in 2023

Effective January 1, 2023, the company adopted the Long-Duration Targeted Improvements (LDTI) U.S. GAAP guidance, which principally impacted the Life Insurance segment. Financial data for the prior reporting periods in this report are adjusted, as applicable, and are presented in accordance with the new guidance.

As Adjusted results: results for prior periods presented in this report are in accordance with the new guidance.

Refer to page 36 in this financial supplement for more details.

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.

	As Adjusted				Constant \$	Constant \$	As Adjusted				Constant \$	Constant \$
	Three months ended	September 30	% Change	2022	% Change	2022	Nine months ended	September 30	% Change	2022	% Change	2022
	2023	2022					2023	2022				
Gross premiums written	\$ 15,996	\$ 15,006	6.6%	\$ 15,100	5.9%	\$ 43,880	\$ 39,538	11.0%	\$ 39,397	11.4%		
Net premiums written	\$ 13,104	\$ 12,012	9.1%	\$ 12,092	8.4%	\$ 35,765	\$ 31,494	13.6%	\$ 31,375	14.0%		
P&C net premiums written	\$ 11,652	\$ 10,747	8.4%	\$ 10,831	7.6%	\$ 31,750	\$ 29,091	9.1%	\$ 28,991	9.5%		
Global P&C net premiums written	\$ 10,131	\$ 9,024	12.3%	\$ 9,108	11.2%	\$ 29,169	\$ 26,568	9.8%	\$ 26,468	10.2%		
Life Insurance net premiums written	\$ 1,452	\$ 1,265	14.9%	\$ 1,261	15.2%	\$ 4,015	\$ 2,403	67.1%	\$ 2,384	68.4%		
Net premiums earned	\$ 12,674	\$ 11,530	9.9%	\$ 11,631	9.0%	\$ 33,815	\$ 29,816	13.4%	\$ 29,746	13.7%		
P&C underwriting income	\$ 1,305	\$ 710	83.8%	\$ 727	79.5%	\$ 3,943	\$ 3,434	14.8%	\$ 3,416	15.4%		
P&C CAY underwriting income ex Cats	\$ 1,775	\$ 1,646	7.8%	\$ 1,658	7.0%	\$ 4,875	\$ 4,507	8.2%	\$ 4,484	8.7%		
Adjusted net investment income	\$ 1,415	\$ 1,054	34.2%	\$ 1,059	33.5%	\$ 3,856	\$ 2,905	32.7%	\$ 2,902	32.9%		
Core operating income	\$ 2,041	\$ 1,314	55.4%	\$ 1,327	53.8%	\$ 5,927	\$ 4,755	24.7%	\$ 4,732	25.3%		
Net investment income	\$ 1,314	\$ 979	34.2%	\$ 984	33.5%	\$ 3,566	\$ 2,689	32.6%	\$ 2,686	32.8%		
Chubb net income	\$ 2,043	\$ 792	157.8%			\$ 5,728	\$ 3,935	45.5%				
Operating cash flow	\$ 4,680	\$ 3,434				\$ 9,446	\$ 8,600					
P&C combined ratio												
Loss and loss expense ratio	64.0%	69.6%				60.9%	62.0%					
Policy acquisition cost and administrative expense ratio	24.4%	23.5%				25.9%	25.5%					
Combined ratio	88.4%	93.1%				86.8%	87.5%					
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)												
CAY loss and loss expense ratio ex Cats	60.1%	60.6%				58.0%	58.4%					
CAY policy acquisition cost and administrative expense ratio ex Cats	24.2%	23.4%				25.7%	25.3%					
CAY combined ratio ex Cats	84.3%	84.0%				83.7%	83.7%					
ROE	15.5%	6.4%				14.8%	9.9%					
Core operating return on tangible equity (ROTE)	21.2%	14.1%				21.1%	17.1%					
Core operating return on equity (ROE)	13.5%	9.2%				13.3%	11.1%					
Effective tax rate	16.8%	24.9%				17.2%	18.7%					
Core operating effective tax rate	18.8%	19.4%				18.6%	17.8%					
Diluted earnings per share												
Chubb net income	\$ 4.95	\$ 1.89	161.9%			\$ 13.79	\$ 9.26	48.9%				
Core operating income	\$ 4.95	\$ 3.13	58.1%			\$ 14.27	\$ 11.19	27.5%				
Weighted average basic common shares outstanding	409.5	416.5				412.1	421.3					
Weighted average diluted common shares outstanding	412.6	419.6				415.4	425.0					
	September 30	June 30	% Change	As Adjusted	% Change							
	2023	2023	3Q-23 vs. 2Q-23	December 31 2022	3Q-23 vs. 4Q-22							
Book value per common share	\$ 128.37	\$ 128.75	-0.3%	\$ 121.85	5.4%							
Tangible book value per common share	\$ 70.89	\$ 78.97	-10.2%	\$ 72.51	-2.2%							
Book value per common share, excl. AOCI	\$ 156.60	\$ 152.66	2.6%	\$ 146.42	7.0%							
Tangible book value per common share, excl. AOCI	\$ 96.83	\$ 101.03	-4.2%	\$ 94.90	2.0%							

Financial Highlights

Page 1

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

Consolidated Statements of Operations	3Q-23	2Q-23	1Q-23	As Adjusted		YTD 2023	As Adjusted	
				4Q-22	3Q-22		YTD 2022	Full Year 2022
Gross premiums written	\$ 15,996	\$ 14,880	\$ 13,004	\$ 12,440	\$ 15,006	\$ 43,880	\$ 39,538	\$ 51,978
Net premiums written	13,104	11,951	10,710	10,226	12,012	35,765	31,494	41,720
Net premiums earned	12,674	10,999	10,142	10,544	11,530	33,815	29,816	40,360
Adjusted losses and loss expenses ⁽¹⁾	7,113	5,678	5,149	5,741	7,082	17,940	16,842	22,583
Realized (gains) losses on crop derivatives	7	(5)	1	2	19	3	9	11
Losses and loss expenses	7,106	5,683	5,148	5,739	7,063	17,937	16,833	22,572
Adjusted policy benefits ⁽²⁾	957	842	822	799	774	2,621	1,557	2,356
Gains (losses) from fair value changes in separate account liabilities	19	12	25	(74)	67	56	116	42
Policy benefits	938	830	797	873	707	2,565	1,441	2,314
Policy acquisition costs	2,178	2,016	1,948	1,924	1,970	6,142	5,415	7,339
Administrative expenses	1,060	969	930	916	883	2,959	2,479	3,395
Adjusted net investment income ⁽³⁾	1,415	1,241	1,200	1,118	1,054	3,856	2,905	4,023
Other (income) expense from private equity partnerships	(92)	(93)	(91)	(60)	(69)	(276)	(180)	(240)
Amortization expense of fair value adjustment on acquired invested assets	(9)	(3)	(2)	(5)	(6)	(14)	(36)	(41)
Net investment income	1,314	1,145	1,107	1,053	979	3,566	2,689	3,742
Adjusted realized gains (losses) ⁽⁴⁾	(96)	(309)	(76)	(147)	(437)	(481)	(927)	(1,074)
Realized gains (losses) on crop derivatives	(7)	5	(1)	(2)	(19)	(3)	(9)	(11)
Net realized gains (losses)	(103)	(304)	(77)	(149)	(456)	(484)	(936)	(1,085)
Market risk benefits gains (losses)	(32)	(7)	(115)	(5)	69	(154)	85	80
Adjusted interest expense ⁽⁵⁾	179	170	165	159	156	514	432	591
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(5)	(6)	(15)	(16)	(21)
Interest expense	174	165	160	154	150	499	416	570
Gains (losses) from fair value changes in separate account assets	(19)	(12)	(25)	74	(67)	(56)	(116)	(42)
Net realized gains (losses) related to unconsolidated entities	59	(9)	238	(207)	(184)	288	(55)	(262)
Other income (expense) from private equity partnerships	92	93	91	60	69	276	180	240
Other income (expense) - operating	22	28	(8)	(25)	(20)	42	-	(25)
Other income (expense)	154	100	296	(98)	(202)	550	9	(89)
Amortization expense of purchased intangibles	84	70	72	74	69	226	211	285
Cigna integration expenses	14	15	22	22	23	51	26	48
Income tax expense	413	392	384	332	263	1,189	907	1,239
Net income	\$ 2,040	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 5,725	\$ 3,935	\$ 5,246
Less: NCI income (loss)	(3)	-	-	-	-	(3)	-	-
Chubb net income	\$ 2,043	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 5,728	\$ 3,935	\$ 5,246

(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	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
P&C underwriting income (Including Corporate and excluding Life Insurance)								
Gross premiums written	\$ 14,467	\$ 13,538	\$ 11,645	\$ 11,158	\$ 13,663	\$ 39,650	\$ 36,985	\$ 48,143
Net premiums written	11,652	10,681	9,417	9,021	10,747	31,750	29,091	38,112
Net premiums earned	11,232	9,743	8,878	9,359	10,286	29,853	27,491	36,850
Adjusted losses and loss expenses	7,093	5,643	5,117	5,734	7,055	17,853	16,764	22,498
Adjusted policy benefits	91	137	110	76	108	338	282	358
Policy acquisition costs	1,899	1,739	1,675	1,676	1,704	5,313	4,878	6,554
Administrative expenses	844	799	763	752	709	2,406	2,133	2,885
P&C underwriting income	\$ 1,305	\$ 1,425	\$ 1,213	\$ 1,121	\$ 710	\$ 3,943	\$ 3,434	\$ 4,555
P&C CAY underwriting income ex Cats	\$ 1,775	\$ 1,625	\$ 1,475	\$ 1,354	\$ 1,646	\$ 4,875	\$ 4,507	\$ 5,861
% Change versus prior year period								
Net premiums written	8.4%	9.8%	9.3%	5.9%	8.5%	9.1%	8.3%	7.7%
Net premiums earned	9.2%	8.1%	8.3%	7.5%	9.3%	8.6%	8.9%	8.5%
Net premiums written constant \$	7.6%	10.4%	11.0%	9.8%	11.2%	9.5%	10.5%	10.3%
Net premiums earned constant \$	8.1%	8.7%	9.8%	11.3%	12.3%	8.8%	11.2%	11.2%
P&C combined ratio								
Loss and loss expense ratio	64.0%	59.3%	58.9%	62.1%	69.6%	60.9%	62.0%	62.0%
Policy acquisition cost ratio	16.9%	17.9%	18.8%	17.9%	16.6%	17.8%	17.7%	17.8%
Administrative expense ratio	7.5%	8.2%	8.6%	8.0%	6.9%	8.1%	7.8%	7.8%
Combined ratio	88.4%	85.4%	86.3%	88.0%	93.1%	86.8%	87.5%	87.6%
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	60.1%	57.4%	55.9%	59.9%	60.6%	58.0%	58.4%	58.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.2%	25.9%	27.5%	25.7%	23.4%	25.7%	25.3%	25.4%
CAY combined ratio ex Cats	84.3%	83.3%	83.4%	85.6%	84.0%	83.7%	83.7%	84.2%
Other ratios								
Net premiums written/gross premiums written	81%	79%	81%	81%	79%	80%	79%	79%
Expense ratio	24.4%	26.1%	27.4%	25.9%	23.5%	25.9%	25.5%	25.6%
Expense ratio excluding A&H	22.6%	24.3%	25.7%	24.2%	21.6%	24.1%	23.8%	23.9%
Catastrophe reinstatement premiums (expensed) collected - pre-tax								
	\$ -	\$ -	\$ -	\$ (6)	\$ 55	\$ -	\$ 55	\$ 49
Catastrophe losses - pre-tax	\$ 670	\$ 400	\$ 458	\$ 394	\$ 1,213	\$ 1,528	\$ 1,837	\$ 2,231
Favorable prior period development (PPD) - pre-tax	\$ (200)	\$ (200)	\$ (196)	\$ (167)	\$ (222)	\$ (596)	\$ (709)	\$ (876)
Impact of catastrophe losses on P&C combined ratio - Unfavorable								
	6.0%	4.1%	5.1%	4.2%	11.3%	5.1%	6.5%	5.9%
Impact of PPD on P&C combined ratio - Favorable	-1.9%	-2.0%	-2.2%	-1.8%	-2.2%	-2.0%	-2.7%	-2.5%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	4.1%	2.1%	2.9%	2.4%	9.1%	3.1%	3.8%	3.4%

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 includes the company's North America Commercial P&C Insurance segment (refer to page 11), North America Personal P&C Insurance segment (refer to page 12), Overseas General Insurance segment (refer to page 14), Global Reinsurance segment (refer to page 15), and Corporate (refer to page 17). Global P&C excludes the North America Agricultural Insurance and Life Insurance segments.

Global P&C (Including Corporate and excluding Agriculture)	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Global P&C underwriting income								
Gross premiums written	\$ 12,063	\$ 12,449	\$ 11,240	\$ 10,662	\$ 11,121	\$ 35,752	\$ 33,069	\$ 43,731
Net premiums written	10,131	9,914	9,124	8,637	9,024	29,169	26,568	35,205
Net premiums earned	9,692	9,108	8,719	8,738	8,613	27,519	25,274	34,012
Adjusted losses and loss expenses	5,737	5,136	4,977	5,007	5,611	15,850	14,934	19,941
Adjusted policy benefits	91	137	110	76	108	338	282	358
Policy acquisition costs	1,823	1,702	1,660	1,661	1,636	5,185	4,767	6,428
Administrative expenses	841	796	760	766	706	2,397	2,129	2,895
Global P&C underwriting income	<u>\$ 1,200</u>	<u>\$ 1,337</u>	<u>\$ 1,212</u>	<u>\$ 1,228</u>	<u>\$ 552</u>	<u>\$ 3,749</u>	<u>\$ 3,162</u>	<u>\$ 4,390</u>
Global P&C CAY underwriting income ex Cats	\$ 1,661	\$ 1,545	\$ 1,450	\$ 1,493	\$ 1,448	\$ 4,656	\$ 4,200	\$ 5,693
% Change versus prior year period								
Net premiums written	12.3%	10.2%	6.7%	4.8%	6.3%	9.8%	7.3%	6.7%
Net premiums earned	12.5%	7.9%	6.0%	6.2%	6.7%	8.9%	8.1%	7.6%
Net premiums written constant \$	11.2%	10.9%	8.3%	8.8%	9.4%	10.2%	9.7%	9.5%
Net premiums earned constant \$	11.2%	8.6%	7.5%	10.2%	10.2%	9.1%	10.6%	10.5%
Combined ratio								
Loss and loss expense ratio	60.1%	57.9%	58.3%	58.2%	66.4%	58.8%	60.2%	59.7%
Policy acquisition cost ratio	18.8%	18.7%	19.1%	19.0%	19.0%	18.9%	18.9%	18.9%
Administrative expense ratio	<u>8.7%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.2%</u>	<u>8.7%</u>	<u>8.4%</u>	<u>8.5%</u>
Combined ratio	<u>87.6%</u>	<u>85.3%</u>	<u>86.1%</u>	<u>85.9%</u>	<u>93.6%</u>	<u>86.4%</u>	<u>87.5%</u>	<u>87.1%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.7%	55.8%	55.6%	55.4%	56.1%	55.7%	56.2%	56.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>27.3%</u>	<u>27.3%</u>	<u>27.8%</u>	<u>27.5%</u>	<u>27.1%</u>	<u>27.4%</u>	<u>27.2%</u>	<u>27.3%</u>
CAY combined ratio ex Cats	<u>83.0%</u>	<u>83.1%</u>	<u>83.4%</u>	<u>82.9%</u>	<u>83.2%</u>	<u>83.1%</u>	<u>83.4%</u>	<u>83.3%</u>
Other ratios								
Net premiums written/gross premiums written	84%	80%	81%	81%	81%	82%	80%	81%
Expense ratio	27.5%	27.4%	27.8%	27.7%	27.2%	27.6%	27.3%	27.4%
Expense ratio excluding A&H	25.6%	25.7%	26.0%	26.0%	25.3%	25.8%	25.6%	25.7%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ -	\$ -	\$ (6)	\$ 55	\$ -	\$ 55	\$ 49
Catastrophe losses - pre-tax	\$ 652	\$ 405	\$ 434	\$ 382	\$ 1,182	\$ 1,491	\$ 1,785	\$ 2,167
Favorable prior period development (PPD) - pre-tax	\$ (191)	\$ (197)	\$ (196)	\$ (123)	\$ (231)	\$ (584)	\$ (692)	\$ (815)
Impact of catastrophe losses on combined ratio - Unfavorable	6.7%	4.4%	5.0%	4.4%	13.1%	5.4%	6.9%	6.2%
Impact of PPD on combined ratio - Favorable	-2.1%	-2.2%	-2.3%	-1.4%	-2.7%	-2.1%	-2.8%	-2.4%
Impact of Cats and PPD on combined ratio - Unfavorable	4.6%	2.2%	2.7%	3.0%	10.4%	3.3%	4.1%	3.8%

Global P&C

Page 4

Chubb Limited

Summary Consolidated Balance Sheets

(in millions of U.S. dollars, except per share data)

(Unaudited)

	September 30 2023	June 30 2023	March 31 2023	As Adjusted December 31 2022
Assets				
Short-term investments, at fair value	\$ 5,454	\$ 4,097	\$ 3,693	\$ 4,960
Fixed maturities available for sale, at fair value ⁽¹⁾	99,766	96,789	88,364	85,220
Fixed maturities held to maturity, at amortized cost ⁽¹⁾	-	-	8,425	8,848
Private debt held-for-investment, at amortized cost	2,401	-	-	-
Equity securities, at fair value	3,395	1,043	942	827
Private equities	13,362	13,288	12,805	12,355
Other investments	5,583	1,419	1,387	1,341
Total investments	129,961	116,636	115,616	113,551
Cash	2,586	2,285	2,288	2,012
Securities lending collateral	1,469	1,525	1,582	1,523
Insurance and reinsurance balances receivable	13,907	14,128	12,340	11,933
Reinsurance recoverable on losses and loss expenses	19,750	18,398	18,141	18,859
Deferred policy acquisition costs	6,856	6,666	6,296	6,031
Value of business acquired (VOBA)	3,675	3,575	3,603	3,702
Prepaid reinsurance premiums	3,514	3,599	3,166	3,136
Goodwill and other intangible assets (\$24,900 represents Chubb portion as of 9/30/2023) ⁽²⁾	26,398	21,642	21,539	21,669
Investments in partially-owned insurance companies ⁽²⁾	188	3,542	3,728	2,507
Separate account assets	5,306	5,574	5,300	5,190
Other assets	9,138	7,878	7,816	8,904
Total assets	\$ 222,748	\$ 205,448	\$ 201,415	\$ 199,017
Liabilities				
Unpaid losses and loss expenses	\$ 79,705	\$ 76,480	\$ 75,417	\$ 75,747
Unearned premiums	22,684	21,860	20,261	19,713
Future policy benefits	13,109	11,064	10,782	10,476
Market risk benefits	770	722	830	800
Policyholder account balances	7,178	3,215	3,178	3,140
Separate account liabilities	5,306	5,574	5,300	5,190
Insurance and reinsurance balances payable	8,481	8,429	7,778	7,780
Securities lending payable	1,469	1,525	1,582	1,523
Accounts payable, accrued expenses, and other liabilities	11,039	8,382	8,076	8,567
Deferred tax liabilities	759	533	541	377
Short-term and long-term debt	14,436	14,481	14,375	14,877
Trust preferred securities	308	308	308	308
Total liabilities	165,244	152,573	148,428	148,498
Shareholders' equity				
Chubb shareholders' equity, excl. AOCI	63,891	62,697	61,882	60,704
Accumulated other comprehensive income (loss) (AOCI)	(11,518)	(9,822)	(8,895)	(10,185)
Chubb shareholders' equity	52,373	52,875	52,987	50,519
Noncontrolling interests	5,131	-	-	-
Total shareholders' equity	57,504	52,875	52,987	50,519
Total liabilities and shareholders' equity	\$ 222,748	\$ 205,448	\$ 201,415	\$ 199,017
Book value per common share				
% change over prior quarter	128.37	128.75	127.94	121.85
Tangible book value per common share ⁽³⁾	70.89	78.97	78.84	72.51
% change over prior quarter	-10.2%	0.2%	8.7%	8.9%
Book value per common share, excl. AOCI				
% change over prior quarter	156.60	152.66	149.42	146.42
Tangible book value per common share, excl. AOCI	96.83	101.03	98.02	94.90
% change over prior quarter	-4.2%	3.1%	3.3%	2.4%

(1) The held-to-maturity portfolio was reclassified as available-for-sale effective June 30, 2023 to increase flexibility to execute on the company's investment strategy.

(2) Q3 2023 includes embedded goodwill of \$1.3 billion related to Huatai previously reported within Investments in partially-owned insurance companies on the Consolidated Balance Sheets as disclosed in the 2022 Form 10-K. This embedded goodwill increased to \$2.0 billion at June 30, 2023, reflecting the additional shares that closed in the first half of 2023.

(3) Refer to page 28 in this financial supplement for more details.

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

	<u>As Adjusted</u>			<u>Constant \$</u>		<u>As Adjusted</u>			<u>Constant \$</u>	
	3Q-23	3Q-22	% Change	% Change	YTD 2023	YTD 2022	% Change	% Change		
Net premiums written										
Commercial multiple peril ⁽¹⁾	\$ 398	\$ 341	16.9%	16.9%	\$ 1,129	\$ 972	16.2%	16.2%		
Commercial casualty	2,332	2,167	7.6%	7.2%	6,259	5,777	8.3%	9.1%		
Workers' compensation	538	476	13.1%	13.1%	1,693	1,625	4.2%	4.2%		
Financial lines	1,333	1,270	4.9%	4.5%	3,733	3,727	0.2%	0.9%		
Surety	172	152	13.1%	10.0%	506	477	6.1%	5.0%		
Property and other short-tail lines	2,082	1,756	18.5%	17.8%	6,453	5,503	17.3%	18.3%		
Total Commercial P&C lines	6,855	6,162	11.2%	10.7%	19,773	18,081	9.4%	10.0%		
Agriculture	1,521	1,723	-11.7%	-11.7%	2,581	2,523	2.3%	2.3%		
Personal automobile	547	404	35.3%	26.7%	1,434	1,239	15.7%	10.8%		
Personal homeowners	1,192	1,023	16.5%	16.6%	3,268	2,910	12.3%	12.8%		
Personal other	474	451	5.3%	2.7%	1,466	1,406	4.3%	5.3%		
Total Personal lines	2,213	1,878	17.9%	15.5%	6,168	5,555	11.0%	10.4%		
Global A&H - P&C	802	719	11.4%	8.9%	2,397	2,152	11.4%	12.4%		
Reinsurance lines	261	265	-1.4%	-1.8%	831	780	6.5%	6.9%		
Total P&C	<u>\$ 11,652</u>	<u>\$ 10,747</u>	8.4%	7.6%	<u>\$ 31,750</u>	<u>\$ 29,091</u>	9.1%	9.5%		
Life Insurance	1,452	1,265	14.9%	15.2%	4,015	2,403	67.1%	68.4%		
Total Consolidated	<u>\$ 13,104</u>	<u>\$ 12,012</u>	9.1%	8.4%	<u>\$ 35,765</u>	<u>\$ 31,494</u>	13.6%	14.0%		

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

Chubb Limited
Consolidated Results - Three months ended September 30, 2023
(in millions of U.S. dollars, except ratios)
(Unaudited)

	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
Q3 2023									
Net premiums written	\$ 5,132	\$ 1,527	\$ 1,521	\$ 3,211	\$ 261	\$ -	\$ 11,652	\$ 1,452	\$ 13,104
Net premiums earned	4,735	1,407	1,540	3,311	239	-	11,232	1,442	12,674
Adjusted losses and loss expenses	3,025	900	1,356	1,635	116	61	7,093	20	7,113
Adjusted policy benefits	-	-	-	91	-	-	91	866	957
Policy acquisition costs	640	287	76	827	69	-	1,899	279	2,178
Administrative expenses	323	84	3	327	9	98	844	216	1,060
Underwriting income (loss)	747	136	105	431	45	(159)	1,305	61	1,366
Adjusted net investment income	780	94	12	248	47	23	1,204	211	1,415
Other income (expense) - operating	(6)	(2)	-	10	-	(8)	(6)	28	22
Amortization expense of purchased intangibles	-	(3)	(6)	(19)	-	(44)	(72)	(12)	(84)
Segment income (loss)	<u>\$ 1,521</u>	<u>\$ 225</u>	<u>\$ 111</u>	<u>\$ 670</u>	<u>\$ 92</u>	<u>\$ (188)</u>	<u>\$ 2,431</u>	<u>\$ 288</u>	<u>\$ 2,719</u>
Combined ratio	84.2%	90.3%	93.2%	87.0%	81.3%		88.4%		
CAY combined ratio ex Cats	81.1%	78.9%	92.7%	84.8%	78.8%		84.3%		

Chubb Limited
Consolidated Results - Nine months ended September 30, 2023
(in millions of U.S. dollars, except ratios)
(Unaudited)

	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
YTD 2023									
Net premiums written	\$ 14,575	\$ 4,404	\$ 2,581	\$ 9,359	\$ 831	\$ -	\$ 31,750	\$ 4,015	\$ 35,765
Net premiums earned	13,710	4,084	2,334	9,005	720	-	29,853	3,962	33,815
Adjusted losses and loss expenses	8,625	2,634	2,003	4,139	319	133	17,853	87	17,940
Adjusted policy benefits	-	-	-	338	-	-	338	2,283	2,621
Policy acquisition costs	1,867	836	128	2,286	196	-	5,313	829	6,142
Administrative expenses	934	247	9	899	27	290	2,406	553	2,959
Underwriting income (loss)	2,284	367	194	1,343	178	(423)	3,943	210	4,153
Adjusted net investment income	2,204	262	43	636	144	42	3,331	525	3,856
Other income (expense) - operating	(18)	(2)	-	29	1	(37)	(27)	69	42
Amortization expense of purchased intangibles	-	(8)	(19)	(52)	-	(129)	(208)	(18)	(226)
Segment income (loss)	<u>\$ 4,470</u>	<u>\$ 619</u>	<u>\$ 218</u>	<u>\$ 1,956</u>	<u>\$ 323</u>	<u>\$ (547)</u>	<u>\$ 7,039</u>	<u>\$ 786</u>	<u>\$ 7,825</u>
Combined ratio	83.3%	91.0%	91.7%	85.1%	75.3%		86.8%		
CAY combined ratio ex Cats	81.0%	80.0%	90.6%	85.0%	78.0%		83.7%		

Chubb Limited
Consolidated Results - Three months ended September 30, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

	<u>As Adjusted</u>						<u>As Adjusted</u>		
	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
Q3 2022									
Net premiums written	\$ 4,722	\$ 1,392	\$ 1,723	\$2,645	\$ 265	\$ -	\$10,747	\$ 1,265	\$ 12,012
Net premiums earned	4,283	1,334	1,673	2,741	255	-	10,286	1,244	11,530
Adjusted losses and loss expenses	3,036	857	1,444	1,333	311	74	7,055	27	7,082
Adjusted policy benefits	-	-	-	108	-	-	108	666	774
Policy acquisition costs	583	274	68	720	59	-	1,704	266	1,970
Administrative expenses	272	71	3	264	8	91	709	174	883
Underwriting income (loss)	392	132	158	316	(123)	(165)	710	111	821
Adjusted net investment income	589	76	9	151	71	11	907	147	1,054
Other income (expense) - operating	(6)	(1)	(1)	2	-	(10)	(16)	(4)	(20)
Amortization expense of purchased intangibles	-	(2)	(7)	(12)	-	(46)	(67)	(2)	(69)
Segment income (loss)	<u>\$ 975</u>	<u>\$ 205</u>	<u>\$ 159</u>	<u>\$ 457</u>	<u>\$ (52)</u>	<u>\$ (210)</u>	<u>\$ 1,534</u>	<u>\$ 252</u>	<u>\$ 1,786</u>
Combined ratio	90.9%	90.1%	90.6%	88.5%	148.4%		93.1%		
CAY combined ratio ex Cats	81.1%	79.5%	88.2%	85.1%	83.0%		84.0%		

Chubb Limited
Consolidated Results - Nine months ended September 30, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

						<u>As Adjusted</u>		<u>As Adjusted</u>	
	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
YTD 2022									
Net premiums written	\$ 13,426	\$ 3,998	\$ 2,523	\$ 8,364	\$ 780	\$ -	\$29,091	\$ 2,403	\$ 31,494
Net premiums earned	12,645	3,852	2,217	8,065	712	-	27,491	2,325	29,816
Adjusted losses and loss expenses	7,979	2,343	1,830	3,772	565	275	16,764	78	16,842
Adjusted policy benefits	-	-	-	282	-	-	282	1,275	1,557
Policy acquisition costs	1,701	792	111	2,096	178	-	4,878	537	5,415
Administrative expenses	814	213	4	811	27	264	2,133	346	2,479
Underwriting income (loss)	2,151	504	272	1,104	(58)	(539)	3,434	89	3,523
Adjusted net investment income	1,600	199	23	460	232	32	2,546	359	2,905
Other income (expense) - operating	(12)	(3)	(1)	(3)	(1)	(18)	(38)	38	-
Amortization expense of purchased intangibles	-	(7)	(20)	(40)	-	(137)	(204)	(7)	(211)
Segment income (loss)	<u>\$ 3,739</u>	<u>\$ 693</u>	<u>\$ 274</u>	<u>\$ 1,521</u>	<u>\$ 173</u>	<u>\$ (662)</u>	<u>\$ 5,738</u>	<u>\$ 479</u>	<u>\$ 6,217</u>
Combined ratio	83.0%	86.9%	87.8%	86.3%	108.2%		87.5%		
CAY combined ratio ex Cats	81.2%	79.6%	87.1%	85.6%	81.0%		83.7%		

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

North America Commercial P&C Insurance

	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 6,131	\$ 6,611	\$ 5,316	\$ 5,718	\$ 5,937	\$ 18,058	\$ 17,147	\$ 22,865
Net premiums written	5,132	5,155	4,288	4,463	4,722	14,575	13,426	17,889
Net premiums earned	4,735	4,606	4,369	4,462	4,283	13,710	12,645	17,107
Losses and loss expenses	3,025	2,871	2,729	2,849	3,036	8,625	7,979	10,828
Policy acquisition costs	640	614	613	612	583	1,867	1,701	2,313
Administrative expenses	323	316	295	299	272	934	814	1,113
Underwriting income	747	805	732	702	392	2,284	2,151	2,853
Adjusted net investment income	780	726	698	647	589	2,204	1,600	2,247
Other income (expense) - operating	(6)	(5)	(7)	(5)	(6)	(18)	(12)	(17)
Segment income	<u>\$ 1,521</u>	<u>\$ 1,526</u>	<u>\$ 1,423</u>	<u>\$ 1,344</u>	<u>\$ 975</u>	<u>\$ 4,470</u>	<u>\$ 3,739</u>	<u>\$ 5,083</u>
CAY underwriting income ex Cats	\$ 909	\$ 890	\$ 822	\$ 859	\$ 824	\$ 2,621	\$ 2,393	\$ 3,252
Combined ratio								
Loss and loss expense ratio	63.9%	62.3%	62.5%	63.8%	70.9%	62.9%	63.1%	63.3%
Policy acquisition cost ratio	13.5%	13.3%	14.0%	13.8%	13.6%	13.6%	13.5%	13.5%
Administrative expense ratio	6.8%	6.9%	6.7%	6.7%	6.4%	6.8%	6.4%	6.5%
Combined ratio	<u>84.2%</u>	<u>82.5%</u>	<u>83.2%</u>	<u>84.3%</u>	<u>90.9%</u>	<u>83.3%</u>	<u>83.0%</u>	<u>83.3%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	61.1%	60.7%	60.5%	60.8%	61.5%	60.8%	61.5%	61.3%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	20.0%	20.0%	20.7%	20.0%	19.6%	20.2%	19.7%	19.8%
CAY combined ratio ex Cats	<u>81.1%</u>	<u>80.7%</u>	<u>81.2%</u>	<u>80.8%</u>	<u>81.1%</u>	<u>81.0%</u>	<u>81.2%</u>	<u>81.1%</u>
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (1)
Catastrophe losses - pre-tax	\$ 246	\$ 231	\$ 162	\$ 157	\$ 598	\$ 639	\$ 803	\$ 960
Favorable prior period development (PPD) - pre-tax	\$ (84)	\$ (146)	\$ (72)	\$ (1)	\$ (166)	\$ (302)	\$ (561)	\$ (562)
% Change versus prior year period								
Net premiums written	8.7%	10.5%	6.2%	8.9%	8.1%	8.6%	9.0%	9.0%
Net premiums earned	10.6%	8.4%	6.2%	10.7%	8.3%	8.4%	10.6%	10.6%
Other ratios								
Net premiums written/gross premiums written	84%	78%	81%	78%	80%	81%	78%	78%
Production by Size - Net premiums written ⁽²⁾								
Major Accounts & Specialty	\$ 3,075	\$ 3,307	\$ 2,483	\$ 2,682	\$ 2,869	\$ 8,865	\$ 8,100	\$ 10,782
Commercial	<u>2,057</u>	<u>1,848</u>	<u>1,805</u>	<u>1,781</u>	<u>1,853</u>	<u>5,710</u>	<u>5,326</u>	<u>7,107</u>
Total	<u>\$ 5,132</u>	<u>\$ 5,155</u>	<u>\$ 4,288</u>	<u>\$ 4,463</u>	<u>\$ 4,722</u>	<u>\$ 14,575</u>	<u>\$ 13,426</u>	<u>\$ 17,889</u>

(1) Q3 and YTD 2023 includes the adverse impact of 0.4 percentage points for both periods, reflecting higher year-over-year pension expenses from unfavorable market condition.

(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

	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 1,750	\$ 1,811	\$ 1,483	\$ 1,515	\$ 1,575	\$ 5,044	\$ 4,551	\$ 6,066
Net premiums written	1,527	1,581	1,296	1,315	1,392	4,404	3,998	5,313
Net premiums earned	1,407	1,357	1,320	1,328	1,334	4,084	3,852	5,180
Losses and loss expenses	900	846	888	843	857	2,634	2,343	3,186
Policy acquisition costs	287	277	272	265	274	836	792	1,057
Administrative expenses	84	84	79	78	71	247	213	291
Underwriting income	136	150	81	142	132	367	504	646
Net investment income	94	86	82	84	76	262	199	283
Other income (expense) - operating	(2)	1	(1)	(1)	(1)	(2)	(3)	(4)
Amortization expense of purchased intangibles	(3)	(3)	(2)	(3)	(2)	(8)	(7)	(10)
Segment income	\$ 225	\$ 234	\$ 160	\$ 222	\$ 205	\$ 619	\$ 693	\$ 915
CAY underwriting income ex Cats	\$ 297	\$ 264	\$ 257	\$ 305	\$ 273	\$ 818	\$ 786	\$ 1,091
Combined ratio								
Loss and loss expense ratio	63.9%	62.4%	67.3%	63.5%	64.2%	64.5%	60.8%	61.5%
Policy acquisition cost ratio	20.4%	20.4%	20.6%	19.9%	20.6%	20.5%	20.6%	20.4%
Administrative expense ratio	6.0%	6.1%	6.0%	5.9%	5.3%	6.0%	5.5%	5.6%
Combined ratio	90.3%	88.9%	93.9%	89.3%	90.1%	91.0%	86.9%	87.5%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	52.4%	54.0%	53.9%	51.3%	53.6%	53.4%	53.5%	52.9%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	26.5%	26.5%	26.7%	25.8%	25.9%	26.6%	26.1%	26.0%
CAY combined ratio ex Cats	78.9%	80.5%	80.6%	77.1%	79.5%	80.0%	79.6%	78.9%
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ (2)
Catastrophe losses - pre-tax	\$ 280	\$ 147	\$ 159	\$ 160	\$ 274	\$ 586	\$ 469	\$ 629
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (119)	\$ (33)	\$ 17	\$ 1	\$ (133)	\$ (135)	\$ (187)	\$ (186)
% Change versus prior year period								
Net premiums written	9.6%	10.8%	9.9%	5.9%	7.1%	10.1%	6.3%	6.2%
Net premiums earned	5.5%	6.7%	5.9%	5.1%	7.2%	6.0%	5.5%	5.4%
Other ratios								
Net premiums written/gross premiums written	87%	87%	87%	87%	88%	87%	88%	88%

(1) Q3 and YTD 2023 includes the adverse impact of 0.5 percentage points for both periods, reflecting higher year-over-year pension expenses from unfavorable market condition.

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

North America Agricultural Insurance

	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 2,404	\$ 1,089	\$ 405	\$ 496	\$ 2,542	\$ 3,898	\$ 3,916	\$ 4,412
Net premiums written	1,521	767	293	384	1,723	2,581	2,523	2,907
Net premiums earned	1,540	635	159	621	1,673	2,334	2,217	2,838
Adjusted losses and loss expenses	1,356	507	140	727	1,444	2,003	1,830	2,557
Policy acquisition costs	76	37	15	15	68	128	111	126
Administrative expenses	3	3	3	(14)	3	9	4	(10)
Underwriting income (loss)	105	88	1	(107)	158	194	272	165
Net investment income	12	14	17	13	9	43	23	36
Other income (expense) - operating	-	1	(1)	-	(1)	-	(1)	(1)
Amortization expense of purchased intangibles	(6)	(7)	(6)	(6)	(7)	(19)	(20)	(26)
Segment income (loss)	\$ 111	\$ 96	\$ 11	\$ (100)	\$ 159	\$ 218	\$ 274	\$ 174
CAY underwriting income (loss) ex Cats	\$ 114	\$ 80	\$ 25	\$ (139)	\$ 198	\$ 219	\$ 307	\$ 168

Combined ratio

Loss and loss expense ratio	88.1%	79.7%	88.5%	117.1%	86.3%	85.8%	82.5%	90.1%
Policy acquisition cost ratio	4.9%	5.9%	9.3%	2.4%	4.1%	5.5%	5.1%	4.4%
Administrative expense ratio	0.2%	0.6%	1.4%	-2.3%	0.2%	0.4%	0.2%	-0.3%
Combined ratio	93.2%	86.2%	99.2%	117.2%	90.6%	91.7%	87.8%	94.2%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats ⁽¹⁾	87.5%	80.9%	73.1%	122.0%	84.0%	84.7%	82.2%	90.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	5.2%	6.5%	10.8%	0.1%	4.2%	5.9%	4.9%	3.9%
CAY combined ratio ex Cats	92.7%	87.4%	83.9%	122.1%	88.2%	90.6%	87.1%	94.4%

Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 18	\$ (5)	\$ 24	\$ 12	\$ 31	\$ 37	\$ 52	\$ 64
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (9)	\$ (3)	\$ -	\$ (44)	\$ 9	\$ (12)	\$ (17)	\$ (61)

% Change versus prior year period

Net premiums written ⁽¹⁾	-11.7%	4.0%	NM	37.9%	21.8%	2.3%	19.6%	21.7%
Net premiums earned	-8.0%	11.0%	NM	29.5%	25.0%	5.3%	19.3%	21.4%

Other ratios

Net premiums written/gross premiums written	63%	70%	72%	77%	68%	66%	64%	66%
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⁽¹⁾ Q3 2023 net premiums written declined 11.7%, primarily reflecting the timing of premium recognition this year versus last year. The loss ratio in the quarter increased as the company true-up its loss estimates to reflect its projections for the current crop year. Estimated development for the current crop year was recognized this quarter compared to the fourth quarter in the prior year.

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

Overseas General Insurance

	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 3,897	\$ 3,677	\$ 4,131	\$ 3,249	\$ 3,313	\$ 11,705	\$ 10,456	\$ 13,705
Net premiums written	3,211	2,885	3,263	2,696	2,645	9,359	8,364	11,060
Net premiums earned	3,311	2,908	2,786	2,738	2,741	9,005	8,065	10,803
Losses and loss expenses	1,635	1,267	1,237	1,122	1,333	4,139	3,772	4,894
Adjusted policy benefits	91	137	110	76	108	338	282	358
Policy acquisition costs	827	746	713	722	720	2,286	2,096	2,818
Administrative expenses	327	292	280	259	264	899	811	1,070
Underwriting income	431	466	446	559	316	1,343	1,104	1,663
Adjusted net investment income	248	200	188	166	151	636	460	626
Other income (expense) - operating	10	10	9	1	2	29	(3)	(2)
Amortization expense of purchased intangibles	(19)	(15)	(18)	(17)	(12)	(52)	(40)	(57)
Segment income	\$ 670	\$ 661	\$ 625	\$ 709	\$ 457	\$ 1,956	\$ 1,521	\$ 2,230
CAY underwriting income ex Cats	\$ 502	\$ 431	\$ 416	\$ 416	\$ 409	\$ 1,349	\$ 1,164	\$ 1,580
Combined ratio								
Loss and loss expense ratio	52.1%	48.3%	48.4%	43.7%	52.6%	49.7%	50.3%	48.6%
Policy acquisition cost ratio	25.0%	25.7%	25.6%	26.4%	26.3%	25.4%	26.0%	26.1%
Administrative expense ratio	9.9%	10.0%	10.0%	9.5%	9.6%	10.0%	10.0%	9.9%
Combined ratio	87.0%	84.0%	84.0%	79.6%	88.5%	85.1%	86.3%	84.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	50.0%	49.5%	49.4%	49.0%	49.2%	49.7%	49.5%	49.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	34.8%	35.7%	35.7%	35.8%	35.9%	35.3%	36.1%	36.0%
CAY combined ratio ex Cats	84.8%	85.2%	85.1%	84.8%	85.1%	85.0%	85.6%	85.4%
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ (3)
Catastrophe losses - pre-tax	\$ 120	\$ 26	\$ 113	\$ 64	\$ 98	\$ 259	\$ 298	\$ 362
Favorable prior period development (PPD) - pre-tax	\$ (49)	\$ (61)	\$ (143)	\$ (210)	\$ (5)	\$ (253)	\$ (238)	\$ (448)
% Change versus prior year period								
Net premiums written	21.4%	9.3%	6.0%	-1.3%	1.9%	11.9%	4.8%	3.2%
Net premiums written - Commercial	17.0%	9.2%	6.2%	-0.9%	2.5%	10.5%	6.1%	4.3%
Net premiums written - Consumer	28.4%	9.3%	5.6%	-2.0%	1.1%	14.1%	2.7%	1.5%
Net premiums earned	20.8%	7.9%	6.0%	0.6%	2.9%	11.7%	4.5%	3.5%
Net premiums written constant \$	17.3%	10.9%	10.0%	9.7%	11.7%	12.7%	12.0%	11.4%
Net premiums written - Commercial	14.6%	11.9%	10.8%	9.4%	11.0%	12.4%	12.6%	11.8%
Net premiums written - Consumer	21.4%	9.5%	8.6%	10.3%	12.7%	13.2%	11.0%	10.8%
Net premiums earned constant \$	16.1%	9.2%	9.9%	12.0%	13.1%	11.9%	11.7%	11.8%
Other ratios: Net premiums written/gross premiums written	82%	78%	79%	83%	80%	80%	80%	81%
Production by Region - Net premiums written								
	3Q-23	3Q-22	% Change	Constant \$ % Change	YTD 2023	YTD 2022	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,264	\$ 1,133	11.5%	7.5%	\$ 4,292	\$ 3,990	7.6%	9.4%
Latin America	695	565	23.0%	10.7%	1,969	1,719	14.5%	7.8%
Asia Pacific ⁽¹⁾	1,099	816	34.5%	35.9%	2,644	2,192	20.6%	24.3%
Japan	102	101	0.9%	5.5%	349	359	-2.8%	6.2%
Other ⁽²⁾	51	30	77.7%	76.6%	105	104	1.8%	3.8%
Total	\$ 3,211	\$ 2,645	21.4%	17.3%	\$ 9,359	\$ 8,364	11.9%	12.7%

(1) Includes mainland China.

(2) 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

	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 285	\$ 350	\$ 310	\$ 180	\$ 296	\$ 945	\$ 915	\$ 1,095
Net premiums written	261	293	277	163	265	831	780	943
Net premiums earned	239	237	244	210	255	720	712	922
Losses and loss expenses	116	91	112	105	311	319	565	670
Policy acquisition costs	69	65	62	62	59	196	178	240
Administrative expenses	9	9	9	9	8	27	27	36
Underwriting income (loss)	45	72	61	34	(123)	178	(58)	(24)
Adjusted net investment income	47	48	49	49	71	144	232	281
Other income (expense) - operating	-	-	1	-	-	1	(1)	(1)
Segment income (loss)	\$ 92	\$ 120	\$ 111	\$ 83	\$ (52)	\$ 323	\$ 173	\$ 256
CAY underwriting income ex Cats	\$ 51	\$ 56	\$ 53	\$ 35	\$ 34	\$ 160	\$ 124	\$ 159
Combined ratio								
Loss and loss expense ratio	48.4%	38.7%	45.7%	49.6%	122.1%	44.3%	79.4%	72.6%
Policy acquisition cost ratio	29.1%	27.0%	25.6%	29.8%	22.9%	27.2%	25.0%	26.1%
Administrative expense ratio	3.8%	3.9%	3.8%	4.2%	3.4%	3.8%	3.8%	3.9%
Combined ratio	81.3%	69.6%	75.1%	83.6%	148.4%	75.3%	108.2%	102.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	45.9%	46.7%	49.0%	49.5%	49.6%	47.2%	49.8%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	32.9%	30.1%	29.4%	33.6%	33.4%	30.8%	31.2%	31.8%
CAY combined ratio ex Cats	78.8%	76.8%	78.4%	83.1%	83.0%	78.0%	81.0%	81.5%
Catastrophe reinstatement premiums collected - pre-tax	\$ -	\$ -	\$ -	\$ -	\$ 55	\$ -	\$ 55	\$ 55
Catastrophe losses - pre-tax	\$ 6	\$ 1	\$ -	\$ 1	\$ 212	\$ 7	\$ 215	\$ 216
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (17)	\$ (8)	\$ -	\$ -	\$ (25)	\$ 22	\$ 22
% Change versus prior year period								
Net premiums written as reported	-1.4%	11.6%	9.4%	-4.6%	19.5%	6.5%	11.1%	8.0%
Net premiums earned as reported	-6.5%	6.7%	3.9%	-2.1%	20.9%	1.0%	22.0%	15.6%
Net premiums written constant \$	-1.8%	12.4%	10.4%	-2.0%	21.8%	6.9%	12.2%	9.5%
Net premiums earned constant \$	-7.1%	7.0%	5.0%	0.5%	23.9%	1.3%	24.2%	17.9%
Other ratios								
Net premiums written/gross premiums written	91%	84%	89%	91%	89%	88%	85%	86%

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

Life Insurance	As Adjusted					YTD 2023	As Adjusted	
	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22		YTD 2022	Full Year 2022
Gross premiums written	\$ 1,529	\$ 1,342	\$ 1,359	\$ 1,282	\$ 1,343	\$ 4,230	\$ 2,553	\$ 3,835
Net premiums written	1,452	1,270	1,293	1,205	1,265	4,015	2,403	3,608
Net premiums earned	1,442	1,256	1,264	1,185	1,244	3,962	2,325	3,510
Losses and loss expenses	20	35	32	7	27	87	78	85
Adjusted policy benefits	866	705	712	723	666	2,283	1,275	1,998
Policy acquisition costs	279	277	273	248	266	829	537	785
Administrative expenses	216	170	167	164	174	553	346	510
Adjusted net investment income	211	161	153	150	147	525	359	509
Other income (expense) - operating ⁽¹⁾	28	26	15	(8)	(4)	69	38	30
Amortization expense of purchased intangibles	(12)	(2)	(4)	(3)	(2)	(18)	(7)	(10)
Segment income	\$ 288	\$ 254	\$ 244	\$ 182	\$ 252	\$ 786	\$ 479	\$ 661

% Change versus prior year period

Net premiums written	14.9%	126.1%	124.4%	93.9%	111.0%	67.1%	32.4%	48.1%
Net premiums earned	15.9%	132.9%	133.1%	98.0%	115.6%	70.4%	33.6%	50.1%
Net premiums written constant \$	15.2%	127.6%	128.7%	102.9%	119.8%	68.4%	36.4%	53.1%
Net premiums earned constant \$	16.2%	134.5%	137.2%	106.7%	124.4%	71.6%	37.7%	55.2%

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

	3Q-23	As Adjusted	% Change	Constant \$ % Change	YTD 2023	As Adjusted	% Change	Constant \$ % Change
		3Q-22				YTD 2022		
International life insurance net premiums written	\$ 1,208	\$ 1,009	19.7%	19.9%	\$ 3,282	\$ 1,626	101.8%	103.1%
International life insurance deposits ⁽²⁾	388	449	-13.4%	-10.2%	1,097	1,433	-23.4%	-18.8%
Total international life insurance net premiums written and deposits	\$ 1,596	\$ 1,458	9.5%	10.8%	\$ 4,379	\$ 3,059	43.2%	47.6%
International life insurance segment income	\$ 215	\$ 183	17.4%	16.8%	\$ 620	\$ 286	117.2%	119.2%

(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)

<u>Corporate</u>	<u>As Adjusted</u>					<u>As Adjusted</u>		
	<u>3Q-23</u>	<u>2Q-23</u>	<u>1Q-23</u>	<u>4Q-22</u>	<u>3Q-22</u>	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>Full Year 2022</u>
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net premiums written	-	-	-	-	-	-	-	-
Net premiums earned	-	-	-	-	-	-	-	-
Adjusted loss and loss expenses	61	61	11	88	74	133	275	363
Policy acquisition costs	-	-	-	-	-	-	-	-
Administrative expenses	98	95	97	121	91	290	264	385
Underwriting loss	(159)	(156)	(108)	(209)	(165)	(423)	(539)	(748)
Adjusted net investment income	23	6	13	9	11	42	32	41
Other income (expense) - operating	(8)	(5)	(24)	(12)	(10)	(37)	(18)	(30)
Adjusted interest expense	(179)	(170)	(165)	(159)	(156)	(514)	(432)	(591)
Amortization expense of purchased intangibles	(44)	(43)	(42)	(45)	(46)	(129)	(137)	(182)
Cigna integration expenses	(14)	(15)	(22)	(22)	(23)	(51)	(26)	(48)
Amortization of fair value adjustment of acquired invested assets and long-term debt	(4)	2	3	-	-	1	(20)	(20)
Adjusted net realized gains (losses)	(37)	(318)	162	(354)	(621)	(193)	(982)	(1,336)
Market risk benefits gains (losses)	(32)	(7)	(115)	(5)	69	(154)	85	80
Income tax expense	(413)	(392)	(384)	(332)	(263)	(1,189)	(907)	(1,239)
Less: NCI income (loss)	(3)	-	-	-	-	(3)	-	-
Net loss	<u>\$ (864)</u>	<u>\$ (1,098)</u>	<u>\$ (682)</u>	<u>\$ (1,129)</u>	<u>\$ (1,204)</u>	<u>\$ (2,644)</u>	<u>\$ (2,944)</u>	<u>\$ (4,073)</u>
Unfavorable prior period development (PPD) - pre-tax	\$ 61	\$ 60	\$ 10	\$ 87	\$ 73	\$ 131	\$ 272	\$ 359

Corporate

Page 17

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, 2021	\$ 72,330	\$ 16,132	\$ 56,198	
Losses and loss expenses incurred	5,991	1,427	4,564	
Losses and loss expenses paid	(5,071)	(909)	(4,162)	91%
Other (incl. foreign exch. revaluation)	(54)	(57)	3	
Balance at March 31, 2022	\$ 73,196	\$ 16,593	\$ 56,603	
Losses and loss expenses incurred	6,485	1,279	5,206	
Losses and loss expenses paid	(5,445)	(1,160)	(4,285)	82%
Other (incl. foreign exch. revaluation)	(788)	(208)	(580)	
Balance at June 30, 2022	\$ 73,448	\$ 16,504	\$ 56,944	
Losses and loss expenses incurred	9,602	2,539	7,063	
Losses and loss expenses paid	(6,769)	(1,488)	(5,281)	75%
Other (incl. foreign exch. revaluation)	(945)	(242)	(703)	
Balance at September 30, 2022	\$ 75,336	\$ 17,313	\$ 58,023	
Losses and loss expenses incurred	7,346	1,607	5,739	
Losses and loss expenses paid	(7,885)	(2,076)	(5,809)	101%
Other (incl. foreign exch. revaluation)	950	242	708	
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	
Add net recoverable on paid losses	-	1,942	(1,942)	
Balance including net recoverable on paid losses	\$ 79,705	\$ 19,750	\$ 59,955	

*2021 and 2022 financial data are adjusted for LDTI.

Chubb Limited

Reinsurance Recoverable Analysis

(in millions of U.S. dollars)

(Unaudited)

Net Reinsurance Recoverable by Division

	September 30 2023	June 30 2023	March 31 2023	As Adjusted December 31 2022
Reinsurance recoverable on paid losses and loss expenses				
Active operations	\$ 1,533	\$ 1,382	\$ 1,350	\$ 1,545
Brandywine and Other Run-off	461	463	328	290
Total	<u>\$ 1,994</u>	<u>\$ 1,845</u>	<u>\$ 1,678</u>	<u>\$ 1,835</u>
Reinsurance recoverable on unpaid losses and loss expenses				
Active operations	\$ 16,966	\$ 15,779	\$ 15,541	\$ 16,025
Brandywine and Other Run-off	1,160	1,135	1,273	1,350
Total	<u>\$ 18,126</u>	<u>\$ 16,914</u>	<u>\$ 16,814</u>	<u>\$ 17,375</u>
Gross reinsurance recoverable				
Active operations	\$ 18,499	\$ 17,161	\$ 16,891	\$ 17,570
Brandywine and Other Run-off	1,621	1,598	1,601	1,640
Total	<u>\$ 20,120</u>	<u>\$ 18,759</u>	<u>\$ 18,492</u>	<u>\$ 19,210</u>
Provision for uncollectible reinsurance ⁽¹⁾				
Active operations	\$ (238)	\$ (235)	\$ (228)	\$ (223)
Brandywine and Other Run-off	(132)	(126)	(123)	(128)
Total	<u>\$ (370)</u>	<u>\$ (361)</u>	<u>\$ (351)</u>	<u>\$ (351)</u>
Net reinsurance recoverable				
Active operations	\$ 18,261	\$ 16,926	\$ 16,663	\$ 17,347
Brandywine and Other Run-off	1,489	1,472	1,478	1,512
Total	<u>\$ 19,750</u>	<u>\$ 18,398</u>	<u>\$ 18,141</u>	<u>\$ 18,859</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.2 billion.

Chubb Limited

Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

	September 30 2023			June 30 2023		March 31 2023		December 31 2022			
Market Value											
Fixed maturities available for sale ⁽¹⁾	\$	99,766		\$	96,789		\$	88,364	\$	85,220	
Other investments-fixed maturities		3,937			-			-		-	
Fixed maturities held to maturity ⁽¹⁾		-			-			8,109		8,439	
Short-term investments		5,454			4,097			3,693		4,960	
Total fixed maturities	\$	109,157		\$	100,886		\$	100,166		98,619	
Asset Allocation by Market Value											
U.S. Treasury / Agency	\$	3,681	3%	\$	3,744	4%	\$	4,019	4%	3,996	4%
Corporate and asset-backed securities		40,855	37%		40,177	40%		40,036	40%	38,535	40%
Mortgage-backed securities		19,605	18%		17,972	18%		17,384	17%	17,202	17%
Municipal		2,908	3%		5,194	5%		6,606	7%	6,964	7%
Non-U.S.		36,654	34%		29,702	29%		28,428	28%	26,962	27%
Short-term investments		5,454	5%		4,097	4%		3,693	4%	4,960	5%
Total fixed maturities	\$	109,157	100%	\$	100,886	100%	\$	100,166	100%	98,619	100%
Credit Quality by Market Value											
AAA	\$	13,567	12%	\$	13,916	14%	\$	13,679	14%	14,779	15%
AA		31,204	29%		31,109	31%		31,505	32%	31,195	32%
A		26,567	24%		19,233	19%		18,971	19%	18,366	19%
BBB		19,102	18%		18,040	18%		17,837	18%	16,802	17%
BB		9,880	9%		9,882	9%		9,245	9%	8,722	9%
B		8,306	8%		8,191	8%		8,465	8%	8,347	8%
Other		531	0%		515	1%		464	0%	408	0%
Total fixed maturities	\$	109,157	100%	\$	100,886	100%	\$	100,166	100%	98,619	100%
Cost/Amortized Cost, net											
Fixed maturities available for sale	\$	109,197		\$	104,031		\$	94,541		93,186	
Other investments-fixed maturities		3,937			-			-		-	
Fixed maturities held to maturity		-			-			8,425		8,848	
Short-term investments		5,455			4,099			3,695		4,962	
Subtotal fixed maturities ⁽²⁾		118,589			108,130			106,661		106,996	
Equity securities		3,395			1,043			942		827	
Private debt held-for-investment ⁽²⁾		2,401			-			-		-	
Private equities and other		15,008			14,707			14,192		13,696	
Total investment portfolio	\$	139,393		\$	123,880		\$	121,795		121,519	
Avg. duration of fixed maturities		4.7 years			4.6 years			4.7 years		4.5 years	
Avg. market yield of fixed maturities		6.2%			5.8%			5.5%		5.6%	
Avg. credit quality		A/A			A/A			A/A		A/A	
Avg. yield on invested assets ⁽³⁾		4.1%			4.0%			3.8%		3.6%	

(1) The held-to-maturity portfolio was reclassified as available-for-sale effective June 30, 2023 to increase flexibility to execute on the company's investment strategy.

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

(3) Calculated using adjusted net investment income.

Note: The calculation for average duration, average market yield, average credit quality and average yield on invested assets, excludes Huatai's investment portfolio in order to show comparability with prior periods presented.

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 September 30, 2023						
Agency residential mortgage-backed securities (RMBS)	\$ 9	\$ 16,587	\$ -	\$ -	\$ -	\$ 16,596
Non-agency RMBS	729	53	45	32	7	866
Commercial mortgage-backed securities	1,854	162	116	9	2	2,143
Total mortgage-backed securities at market value	\$ 2,592	\$ 16,802	\$ 161	\$ 41	\$ 9	\$ 19,605

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

Market Value at September 30, 2023

Market Value at September 30, 2023	S&P Credit Rating					
	Investment Grade					
	AAA	AA	A	BBB	Total	
Asset-backed	\$ 4,802	\$ 896	\$ 78	\$ 66	\$ 5,842	
Banks	-	1	2,474	1,850	4,325	
Basic Materials	-	-	95	257	352	
Communications	-	187	390	1,285	1,862	
Consumer, Cyclical	-	131	543	769	1,443	
Consumer, Non-Cyclical	34	435	1,874	1,677	4,020	
Diversified Financial Services	1	127	428	436	992	
Energy	-	74	278	940	1,292	
Industrial	-	10	588	1,163	1,761	
Utilities	131	2	994	810	1,937	
All Others	134	347	1,564	1,944	3,989	
Total	\$ 5,102	\$ 2,210	\$ 9,306	\$ 11,197	\$ 27,815	

Market Value at September 30, 2023

Market Value at September 30, 2023	S&P Credit Rating				
	Below Investment Grade				
	BB	B	CCC	Total	
Asset-backed	\$ 24	\$ 51	\$ 1	\$	76
Banks	-	-	-		-
Basic Materials	335	213	30		578
Communications	690	872	91		1,653
Consumer, Cyclical	1,250	1,186	31		2,467
Consumer, Non-Cyclical	1,153	1,301	65		2,519
Diversified Financial Services	236	247	9		492
Energy	763	348	-		1,111
Industrial	810	819	33		1,662
Utilities	223	116	-		339
All Others	915	1,163	65		2,143
Total	\$ 6,399	\$ 6,316	\$ 325	\$	13,040

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

Non-U.S. Fixed Income Portfolio
September 30, 2023

Non-U.S. Government Securities

	Market Value by S&P Credit Rating						Total
	AAA	AA	A	BBB	BB and below		
Republic of Korea	\$ -	\$ 1,617	\$ -	\$ -	\$ -	\$ -	1,617
People's Republic of China	-	156	1,189	-	-	-	1,345
Taiwan	-	955	-	-	-	-	955
Canada	883	-	-	-	-	-	883
Federative Republic of Brazil	-	-	-	-	663	-	663
United Mexican States	-	-	-	592	-	-	592
Province of Ontario	-	-	534	-	-	-	534
Kingdom of Thailand	-	-	525	-	-	-	525
Socialist Republic of Vietnam	-	-	-	-	482	-	482
Commonwealth of Australia	439	-	-	-	-	-	439
Other Non-U.S. Government Securities	464	2,190	1,142	776	836	-	5,408
Total	\$ 1,786	\$ 4,918	\$ 3,390	\$ 1,368	\$ 1,981	\$ -	13,443

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating						Total
	AAA	AA	A	BBB	BB and below		
China	\$ -	\$ -	\$ 5,457	\$ 280	\$ 24	\$ -	5,761
United Kingdom	39	37	847	1,080	533	-	2,536
Canada	99	73	800	572	397	-	1,941
South Korea	-	468	409	538	7	-	1,422
United States ⁽¹⁾	-	12	222	399	747	-	1,380
France	5	43	782	443	105	-	1,378
Australia	65	258	322	368	22	-	1,035
Japan	-	-	610	131	18	-	759
Germany	83	39	128	269	56	-	575
Netherlands	53	-	304	78	128	-	563
Other Non-U.S. Corporate Securities	310	424	1,720	2,024	1,383	-	5,861
Total	\$ 654	\$ 1,354	\$ 11,601	\$ 6,182	\$ 3,420	\$ -	23,211

(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

September 30, 2023		Market Value	Rating
1	Bank of America Corp	\$ 739	A-
2	Morgan Stanley	651	A-
3	JP Morgan Chase & Co	647	A-
4	Wells Fargo & Co	572	BBB+
5	Citigroup Inc	505	BBB+
6	Goldman Sachs Group Inc	505	BBB+
7	UBS Group AG	391	A-
8	HSBC Holdings Plc	377	A-
9	Verizon Communications Inc	360	BBB+
10	Comcast Corp	352	A-

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

	Three months ended September 30, 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 ⁽¹⁾	\$ (61)	\$ 24	\$ (37)	\$ (2,184)	\$ 29	\$ (2,155)	\$ (2,245)	\$ 53	\$ (2,192)
Public equity:									
Realized gains (losses) on sales	(32)	3	(29)	-	-	-	(32)	3	(29)
Mark-to-market	(43)	3	(40)	-	-	-	(43)	3	(40)
Private equity: Mark-to-market	90	(4)	86	-	-	-	90	(4)	86
Total investment portfolio	(46)	26	(20)	(2,184)	29	(2,155)	(2,230)	55	(2,175)
Foreign exchange	(67)	19	(48)	(241)	13	(228)	(308)	32	(276)
Partially-owned entities ⁽²⁾	8	(1)	7	11	-	11	19	(1)	18
Current discount rate on future policy benefits	-	-	-	686	(35)	651	686	(35)	651
Instrument-specific credit risk - market risk benefits	-	-	-	(5)	-	(5)	(5)	-	(5)
Other ⁽³⁾	94	13	107	37	(7)	30	131	6	137
Net gains (losses)	\$ (11)	\$ 57	\$ 46	\$ (1,696)	\$ -	\$ (1,696)	\$ (1,707)	\$ 57	\$ (1,650)

(1) The quarter includes pre-tax realized gains on investment derivatives of \$9 million, a net decrease of the valuation allowance of expected credit losses of \$34 million, and impairments of \$16 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.

(3) Includes a one-time net realized gain of \$116 million as a result of the consolidation of Huatai.

	As Adjusted Three months ended September 30, 2022								
	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 ⁽⁴⁾	\$ (477)	\$ 84	\$ (393)	\$ (3,045)	\$ 147	\$ (2,898)	\$ (3,522)	\$ 231	\$ (3,291)
Public equity:									
Realized gains (losses) on sales	(12)	1	(11)	-	-	-	(12)	1	(11)
Mark-to-market	(68)	12	(56)	-	-	-	(68)	12	(56)
Private equity: Mark-to-market	(232)	1	(231)	-	-	-	(232)	1	(231)
Total investment portfolio	(789)	98	(691)	(3,045)	147	(2,898)	(3,834)	245	(3,589)
Foreign exchange	202	(61)	141	(942)	7	(935)	(740)	(54)	(794)
Partially-owned entities ⁽⁵⁾	6	-	6	-	-	-	6	-	6
Current discount rate on future policy benefits	-	-	-	479	(57)	422	479	(57)	422
Instrument-specific credit risk - market risk benefits	-	-	-	8	-	8	8	-	8
Other	(40)	10	(30)	(59)	12	(47)	(99)	22	(77)
Net gains (losses)	\$ (621)	\$ 47	\$ (574)	\$ (3,559)	\$ 109	\$ (3,450)	\$ (4,180)	\$ 156	\$ (4,024)

(4) The quarter includes pre-tax realized losses on investment derivatives of \$198 million, a net increase of the valuation allowance of expected credit losses of \$70 million, and impairments of \$22 million for fixed maturities.

(5) 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)

Page 24

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

	Nine months ended September 30, 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 ⁽¹⁾	\$ (449)	\$ 83	\$ (366)	\$ (1,592)	\$ (93)	\$ (1,685)	\$ (2,041)	\$ (10)	\$ (2,051)
Public equity:									
Realized gains (losses) on sales	(35)	3	(32)	-	-	-	(35)	3	(32)
Mark-to-market	(1)	(2)	(3)	-	-	-	(1)	(2)	(3)
Private equity: Mark-to-market	364	19	383	-	-	-	364	19	383
Total investment portfolio	(121)	103	(18)	(1,592)	(93)	(1,685)	(1,713)	10	(1,703)
Foreign exchange	(122)	45	(77)	(203)	21	(182)	(325)	66	(259)
Partially-owned entities ⁽²⁾	(2)	-	(2)	11	-	11	9	-	9
Current discount rate on future policy benefits	-	-	-	500	(21)	479	500	(21)	479
Instrument-specific credit risk - market risk benefits	-	-	-	3	-	3	3	-	3
Other ⁽³⁾	78	16	94	52	(11)	41	130	5	135
Net gains (losses)	\$ (167)	\$ 164	\$ (3)	\$ (1,229)	\$ (104)	\$ (1,333)	\$ (1,396)	\$ 60	\$ (1,336)

(1) Year to date includes pre-tax realized losses on investment derivatives of \$92 million, a net decrease of the valuation allowance of expected credit losses of \$44 million, and impairments of \$60 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.

(3) Includes a one-time net realized gain of \$116 million as a result of the consolidation of Huatai.

	As Adjusted Nine months ended September 30, 2022								
	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 ⁽⁴⁾	\$(1,089)	\$ 207	\$ (882)	\$(12,041)	\$ 1,174	\$(10,867)	\$ (13,130)	\$ 1,381	\$ (11,749)
Public equity:									
Realized gains (losses) on sales	406	(90)	316	-	-	-	406	(90)	316
Mark-to-market	(693)	129	(564)	-	-	-	(693)	129	(564)
Private equity: Mark-to-market	(52)	(19)	(71)	-	-	-	(52)	(19)	(71)
Total investment portfolio	(1,428)	227	(1,201)	(12,041)	1,174	(10,867)	(13,469)	1,401	(12,068)
Foreign exchange	546	(128)	418	(1,631)	42	(1,589)	(1,085)	(86)	(1,171)
Partially-owned entities ⁽⁵⁾	14	-	14	-	-	-	14	-	14
Current discount rate on future policy benefits	-	-	-	1,546	(152)	1,394	1,546	(152)	1,394
Instrument-specific credit risk - market risk benefits	-	-	-	48	-	48	48	-	48
Other	(114)	11	(103)	(35)	7	(28)	(149)	18	(131)
Net gains (losses)	\$ (982)	\$ 110	\$ (872)	\$ (12,113)	\$ 1,071	\$ (11,042)	\$ (13,095)	\$ 1,181	\$ (11,914)

(4) Year to date includes pre-tax realized losses on investment derivatives of \$232 million, a net increase of the valuation allowance of expected credit losses of \$133 million, and impairments of \$111 million for fixed maturities.

(5) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

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

				As Adjusted	
	September 30 2023	June 30 2023	March 31 2023	December 31 2022	December 31 2021
Financial Debt:					
Total short-term debt	\$ 700	\$ 699	\$ -	\$ 475	\$ 999
Total long-term debt	13,736	13,782	14,375	14,402	15,169
Total financial debt	\$ 14,436	\$ 14,481	\$ 14,375	\$ 14,877	\$ 16,168
Hybrid debt:					
Total trust preferred securities	308	308	308	308	308
Total	\$ 14,744	\$ 14,789	\$ 14,683	\$ 15,185	\$ 16,476
Capitalization:					
Chubb shareholders' equity	\$ 52,373	\$ 52,875	\$ 52,987	\$ 50,519	\$ 58,328
Hybrid debt	308	308	308	308	308
Financial debt	14,436	14,481	14,375	14,877	16,168
Total capitalization	\$ 67,117	\$ 67,664	\$ 67,670	\$ 65,704	\$ 74,804
Leverage ratios (based on total capital):					
Hybrid debt	0.5%	0.5%	0.5%	0.5%	0.4%
Financial debt	21.5%	21.4%	21.2%	22.6%	21.6%
Total hybrid & financial debt	22.0%	21.9%	21.7%	23.1%	22.0%

Note: As of September 30, 2023, there was \$1.0 billion usage of credit facilities on total capacity of \$4.0 billion.

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

	As Adjusted		As Adjusted	
	Three months ended September 30	2022	Nine months ended September 30	2022
Numerator	2023		2023	
Core operating income	\$ 2,041	\$ 1,314	\$ 5,927	\$ 4,755
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(2)	-	3	(20)
Tax (expense) benefit on amortization adjustment	-	1	(7)	7
Cigna integration expenses, pre-tax	(14)	(23)	(51)	(26)
Tax benefit on Cigna integration expenses	4	5	13	6
Adjusted net realized gains (losses), pre-tax	(11)	(621)	(167)	(982)
Tax (expense) benefit on adjusted net realized gains (losses)	57	47	164	110
Market risk benefits gains (losses), pre- and after-tax	(32)	69	(154)	85
Chubb net income	<u>\$ 2,043</u>	<u>\$ 792</u>	<u>\$ 5,728</u>	<u>\$ 3,935</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	410,691,354	418,474,087	414,594,856	426,572,612
Repurchase of shares	(2,949,900)	(3,676,528)	(8,634,600)	(14,022,728)
Shares issued (canceled), excluding option exercises	(23,697)	(39,351)	1,128,936	981,541
Issued for option exercises	266,582	262,276	895,147	1,489,059
Shares - end of period	<u>407,984,339</u>	<u>415,020,484</u>	<u>407,984,339</u>	<u>415,020,484</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	409,505,454	416,542,101	412,076,470	421,290,032
Effect of other dilutive securities	3,100,505	3,076,855	3,288,940	3,733,449
Adj. wtd. avg. shares outstanding and assumed conversions	<u>412,605,959</u>	<u>419,618,956</u>	<u>415,365,410</u>	<u>425,023,481</u>
Basic earnings per share				
Core operating income	\$ 4.98	\$ 3.15	\$ 14.38	\$ 11.29
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	(0.01)	(0.03)
Cigna integration expenses, net of tax	(0.02)	(0.04)	(0.09)	(0.05)
Adjusted net realized gains (losses), net of tax	0.11	(1.38)	(0.01)	(2.07)
Market risk benefits gains (losses), net of tax	(0.08)	0.17	(0.37)	0.20
Chubb net income	<u>\$ 4.99</u>	<u>\$ 1.90</u>	<u>\$ 13.90</u>	<u>\$ 9.34</u>
Diluted earnings per share				
Core operating income	\$ 4.95	\$ 3.13	\$ 14.27	\$ 11.19
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	(0.01)	(0.03)
Cigna integration expenses, net of tax	(0.02)	(0.04)	(0.09)	(0.05)
Adjusted net realized gains (losses), net of tax	0.10	(1.37)	(0.01)	(2.05)
Market risk benefits gains (losses), net of tax	(0.08)	0.17	(0.37)	0.20
Chubb net income	<u>\$ 4.95</u>	<u>\$ 1.89</u>	<u>\$ 13.79</u>	<u>\$ 9.26</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).

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

	September 30 2023	June 30 2023	March 31 2023	As Adjusted December 31 2022	September 30 2022
Chubb shareholders' equity	\$ 52,373	\$ 52,875	\$ 52,987	\$ 50,519	\$ 47,675
Less: Chubb goodwill and other intangible assets, net of tax	23,450	20,442	20,333	20,455	20,047
Numerator for tangible book value per share	<u>\$ 28,923</u>	<u>\$ 32,433</u>	<u>\$ 32,654</u>	<u>\$ 30,064</u>	<u>\$ 27,628</u>
Book value - % change over prior quarter	-1.0%	-0.2%	4.9%	6.0%	-7.0%
Tangible book value - % change over prior quarter	-10.8%	-0.7%	8.6%	8.8%	-14.0%
Denominator: shares outstanding	<u>407,984,339</u>	<u>410,691,354</u>	<u>414,158,680</u>	<u>414,594,856</u>	<u>415,020,484</u>
Book value per common share	\$ 128.37	\$ 128.75	\$ 127.94	\$ 121.85	\$ 114.87
Tangible book value per common share	\$ 70.89	\$ 78.97	\$ 78.84	\$ 72.51	\$ 66.57

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 52,875	\$ 52,987	\$ 50,519	\$ 47,675	\$ 51,268
Core operating income	2,041	2,044	1,842	1,674	1,314
Amortization of fair value adjustment of acquired invested assets and long-term debt	(2)	(4)	2	(6)	1
Cigna integration expenses	(10)	(9)	(19)	(18)	(18)
Adjusted net realized gains (losses) ⁽¹⁾	46	(231)	182	(334)	(574)
Market risk benefits gains (losses)	(32)	(7)	(115)	(5)	69
Net unrealized gains (losses) on investments	(2,144)	(1,150)	1,620	1,332	(2,898)
Repurchase of shares	(606)	(724)	(428)	(199)	(685)
Dividend declared on common shares	(352)	(354)	(344)	(345)	(346)
Cumulative translation gains (losses)	(228)	216	(170)	737	(935)
Postretirement benefit liability	(1)	(1)	(1)	(36)	2
Current discount rate on future policy benefits	651	(42)	(130)	(70)	422
Instrument-specific credit risk - market risk benefits	(5)	11	(3)	(15)	8
Other ⁽²⁾	140	139	32	129	47
Chubb shareholders' equity, end of quarter	<u>\$ 52,373</u>	<u>\$ 52,875</u>	<u>\$ 52,987</u>	<u>\$ 50,519</u>	<u>\$ 47,675</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

Page 28

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, income tax expense, adjusted net realized gains (losses), and market risk benefit 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 adjusted 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 32-35.

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 attributable to Chubb 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) are heavily influenced by, and fluctuate 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 on-going 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.

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.

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:

	As Adjusted					YTD	As Adjusted	
	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	2023	YTD 2022	Full Year 2022
Tax expense, as reported	\$ 412	\$ 392	\$ 384	\$ 332	\$ 263	\$ 1,188	\$ 907	\$ 1,239
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	-	6	1	6	(1)	7	(7)	(1)
Less: tax benefit on Cigna integration expenses	(4)	(6)	(3)	(4)	(5)	(13)	(6)	(10)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(57)	(87)	(20)	(20)	(47)	(164)	(110)	(130)
Tax expense, adjusted	\$ 473	\$ 479	\$ 406	\$ 350	\$ 316	\$ 1,358	\$ 1,030	\$ 1,380
Income before tax, as reported	\$ 2,455	\$ 2,185	\$ 2,276	\$ 1,643	\$ 1,055	\$ 6,916	\$ 4,842	\$ 6,485
Less: amortization of fair value of acquired invested assets and debt	(2)	2	3	-	-	3	(20)	(20)
Less: Cigna integration expenses	(14)	(15)	(22)	(22)	(23)	(51)	(26)	(48)
Less: adjusted realized gains (losses)	(70)	(309)	(76)	(147)	(437)	(455)	(927)	(1,074)
Less: realized gains (losses) related to unconsolidated entities	59	(9)	238	(207)	(184)	288	(55)	(262)
Less: market risk benefits gains (losses)	(32)	(7)	(115)	(5)	69	(154)	85	80
Core operating income before tax	\$ 2,514	\$ 2,523	\$ 2,248	\$ 2,024	\$ 1,630	\$ 7,285	\$ 5,785	\$ 7,809
Effective tax rate	16.8%	17.9%	16.9%	20.2%	24.9%	17.2%	18.7%	19.1%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.0%	-0.2%	0.0%	-0.3%	0.1%	-0.1%	0.1%	0.0%
Adjustment for tax impact of Cigna integration expenses	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	2.1%	1.3%	2.2%	-2.6%	-6.4%	1.9%	-1.3%	-1.6%
Adjustment for tax impact of market risk benefits gains (losses)	-0.2%	-0.1%	-1.0%	0.0%	0.8%	-0.4%	0.3%	0.2%
Core operating effective tax rate	18.8%	19.0%	18.1%	17.3%	19.4%	18.6%	17.8%	17.7%

Core operating income

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

	As Adjusted					YTD	As Adjusted	
	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	2023	YTD 2022	Full Year 2022
Net income, as reported	\$ 2,043	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 5,728	\$ 3,935	\$ 5,246
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(2)	2	3	-	-	3	(20)	(20)
Tax (expense) benefit on amortization adjustment	-	(6)	(1)	(6)	1	(7)	7	1
Cigna integration expenses, pre-tax	(14)	(15)	(22)	(22)	(23)	(51)	(26)	(48)
Tax benefit on Cigna integration expenses	4	6	3	4	5	13	6	10
Adjusted realized gains (losses), pre-tax	(70)	(309)	(76)	(147)	(437)	(455)	(927)	(1,074)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	59	(9)	238	(207)	(184)	288	(55)	(262)
Tax (expense) benefit on adjusted net realized gains (losses)	57	87	20	20	47	164	110	130
Market risk benefits gains (losses), pre- and after-tax	(32)	(7)	(115)	(5)	69	(154)	85	80
Core operating income	\$ 2,041	\$ 2,044	\$ 1,842	\$ 1,674	\$ 1,314	\$ 5,927	\$ 4,755	\$ 6,429
Catastrophe losses - after-tax	\$ 544	\$ 319	\$ 382	\$ 323	\$ 949	\$ 1,245	\$ 1,480	\$ 1,803
Favorable prior period development (PPD) - after-tax	\$ (116)	\$ (155)	\$ (149)	\$ (167)	\$ (162)	\$ (420)	\$ (562)	\$ (729)
Core operating income per share	\$ 4.95	\$ 4.92	\$ 4.41	\$ 4.00	\$ 3.13	\$ 14.27	\$ 11.19	\$ 15.18
Impact of Cats on Core operating income per share - Unfavorable	\$ (1.31)	\$ (0.77)	\$ (0.91)	\$ (0.77)	\$ (2.25)	\$ (3.00)	\$ (3.48)	\$ (4.26)
Impact of PPD on Core operating income per share - Favorable	\$ 0.28	\$ 0.37	\$ 0.36	\$ 0.40	\$ 0.37	\$ 1.02	\$ 1.32	\$ 1.72
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (1.03)	\$ (0.40)	\$ (0.55)	\$ (0.37)	\$ (1.88)	\$ (1.98)	\$ (2.16)	\$ (2.54)

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

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

	As Adjusted					YTD	As Adjusted	
	3Q-23	2Q-23	1Q-23	4Q-22	3Q-22	2023	YTD 2022	Full Year 2022
Net income, as reported	\$ 2,040	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 5,725	\$ 3,935	\$ 5,246
Less: Income tax expense	(413)	(392)	(384)	(332)	(263)	(1,189)	(907)	(1,239)
Amortization expense of purchased intangibles	(84)	(70)	(72)	(74)	(69)	(226)	(211)	(285)
Other income (expense)	154	100	296	(98)	(202)	550	9	(89)
Interest expense	(174)	(165)	(160)	(154)	(150)	(499)	(416)	(570)
Net investment income	1,314	1,145	1,107	1,053	979	3,566	2,689	3,742
Net realized gains (losses)	(103)	(304)	(77)	(149)	(456)	(484)	(936)	(1,085)
Market risk benefits gains (losses)	(32)	(7)	(115)	(5)	69	(154)	85	80
Cigna integration expenses	(14)	(15)	(22)	(22)	(23)	(51)	(26)	(48)
Life Insurance underlying income (loss) ⁽²⁾	80	81	105	(31)	178	266	205	174
Add: Realized gains (losses) on crop derivatives	(7)	5	(1)	(2)	(19)	(3)	(9)	(11)
P&C underwriting income	\$ 1,305	\$ 1,425	\$ 1,213	\$ 1,121	\$ 710	\$ 3,943	\$ 3,434	\$ 4,555
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	670	400	458	400	1,158	1,528	1,782	2,182
Favorable prior period development (PPD) - pre-tax	(200)	(200)	(196)	(167)	(222)	(596)	(709)	(876)
P&C CAY underwriting income ex Cats	\$ 1,775	\$ 1,625	\$ 1,475	\$ 1,354	\$ 1,646	\$ 4,875	\$ 4,507	\$ 5,861

(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).

(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.

		As Adjusted		As Adjusted	
	3Q-23	3Q-22	YTD 2023	YTD 2022	Full Year 2022
Chubb net income	\$ 2,043	\$ 792	\$ 5,728	\$ 3,935	\$ 5,246
Core operating income	\$ 2,041	\$ 1,314	\$ 5,927	\$ 4,755	\$ 6,429
Equity - beginning of period, as reported	\$ 52,875	\$ 51,268	\$ 50,519	\$ 58,328	\$ 58,328
Less: unrealized gains (losses) on investments, net of deferred tax	(6,809)	(5,713)	(7,279)	2,256	2,256
Less: changes in current discount rate on FPB, net of deferred tax	(247)	(427)	(75)	(1,399)	(1,399)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(16)	(17)	(24)	(57)	(57)
Equity - beginning of period, as adjusted	\$ 59,947	\$ 57,425	\$ 57,897	\$ 57,528	\$ 57,528
Less: Chubb goodwill and other intangible assets, net of tax	20,442	\$ 19,146	20,455	19,456	19,456
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 39,505	\$ 38,279	\$ 37,442	\$ 38,072	\$ 38,072
Equity - end of period, as reported	\$ 52,373	\$ 47,675	\$ 52,373	\$ 47,675	\$ 50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(8,953)	(8,611)	(8,953)	(8,611)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	404	(5)	404	(5)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(21)	(9)	(21)	(9)	(24)
Equity - end of period, as adjusted	\$ 60,943	\$ 56,300	\$ 60,943	\$ 56,300	\$ 57,897
Less: Chubb goodwill and other intangible assets, net of tax	23,450	20,047	23,450	20,047	20,455
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 37,493	\$ 36,253	\$ 37,493	\$ 36,253	\$ 37,442
Weighted average equity, as reported	\$ 52,624	\$ 49,472	\$ 51,446	\$ 53,002	\$ 54,424
Weighted average equity, as adjusted	\$ 60,445	\$ 56,863	\$ 59,420	\$ 56,914	\$ 57,713
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 38,499	\$ 37,266	\$ 37,468	\$ 37,163	\$ 37,757
ROE	15.5%	6.4%	14.8%	9.9%	9.6%
Core operating ROTE	21.2%	14.1%	21.1%	17.1%	17.0%
Core operating ROE	13.5%	9.2%	13.3%	11.1%	11.1%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 86	\$ (231)	\$ 383	\$ (71)	\$ (274)
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	0.6 pts	-1.6 pts	0.9 pts	-0.2 pts	-0.4 pts

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

	September 30 2023	June 30 2023	As Adjusted December 31 2022	QTD % Change	YTD % Change
Book value	\$ 52,373	\$ 52,875	\$ 50,519		
Less: AOCI	(11,518)	(9,822)	(10,185)		
Book value excluding AOCI	63,891	62,697	60,704		
Tangible book value	28,923	32,433	30,064		
Less: Tangible AOCI	(10,583)	(9,059)	(9,279)		
Tangible book value excluding tangible AOCI	\$ 39,506	\$ 41,492	\$ 39,343		
Denominator: shares outstanding	407,984,339	410,691,354	414,594,856		
Book value per share excluding AOCI	\$ 156.60	\$ 152.66	\$ 146.42	2.6%	7.0%
Tangible book value per share excluding tangible AOCI	\$ 96.83	\$ 101.03	\$ 94.90	-4.2%	2.0%

(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.

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
Q3 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,025	\$ 900	\$ 1,349	\$ 1,726	\$ 116	\$ 61	\$ 7,177
Realized (gains) losses on crop derivatives		-	-	7	-	-	-	7
Adjusted losses and loss expenses/policy benefits	A	\$ 3,025	\$ 900	\$ 1,356	\$ 1,726	\$ 116	\$ 61	\$ 7,184
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(246)	(280)	(18)	(120)	(6)	-	(670)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(246)	(280)	(18)	(120)	(6)	-	(670)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		84	119	9	49	-	(61)	200
Net premiums earned adjustments on PPD - unfavorable (favorable)		66	-	-	-	-	-	66
Expense adjustments - unfavorable (favorable)		7	-	-	-	-	-	7
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	(1)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		157	118	9	49	(1)	(61)	271
CAY loss and loss expense ex Cats	B	\$ 2,936	\$ 738	\$ 1,347	\$ 1,655	\$ 109	\$ -	\$ 6,785
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 963	\$ 371	\$ 79	\$ 1,154	\$ 78	\$ 98	\$ 2,743
Expense adjustments - favorable (unfavorable)		(7)	-	-	-	-	-	(7)
CAY Policy acquisition costs and administrative expenses, adjusted	D	\$ 956	\$ 371	\$ 79	\$ 1,154	\$ 78	\$ 98	\$ 2,736
Denominator								
Net premiums earned	E	\$ 4,735	\$ 1,407	\$ 1,540	\$ 3,311	\$ 239		\$ 11,232
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		66	-	-	-	-		66
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	(1)		(2)
Net premiums earned excluding adjustments	F	\$ 4,801	\$ 1,406	\$ 1,540	\$ 3,311	\$ 238		\$ 11,296
P&C combined ratio								
Loss and loss expense ratio	A/E	63.9%	63.9%	88.1%	52.1%	48.4%		64.0%
Policy acquisition cost and administrative expense ratio	C/E	20.3%	26.4%	5.1%	34.9%	32.9%		24.4%
P&C combined ratio		84.2%	90.3%	93.2%	87.0%	81.3%		88.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.1%	52.4%	87.5%	50.0%	45.9%		60.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	26.5%	5.2%	34.8%	32.9%		24.2%
CAY P&C combined ratio ex Cats		81.1%	78.9%	92.7%	84.8%	78.8%		84.3%
Combined ratio								
Combined ratio								88.3%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								88.4%

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
YTD 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 8,625	\$ 2,634	\$ 2,000	\$ 4,477	\$ 319	\$ 133	\$ 18,188
Realized (gains) losses on crop derivatives		-	-	3	-	-	-	3
Adjusted losses and loss expenses/policy benefits	A	\$ 8,625	\$ 2,634	\$ 2,003	\$ 4,477	\$ 319	\$ 133	\$ 18,191
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(639)	(586)	(37)	(259)	(7)	-	(1,528)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(639)	(586)	(37)	(259)	(7)	-	(1,528)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		302	135	12	253	25	(131)	596
Net premiums earned adjustments on PPD - unfavorable (favorable)		78	-	(2)	-	-	-	76
Expense adjustments - unfavorable (favorable)		14	-	-	-	-	-	14
PPD reinstatement premiums - unfavorable (favorable)		-	(2)	-	-	5	-	3
PPD, gross of related adjustments - favorable (unfavorable)		394	133	10	253	30	(131)	689
CAY loss and loss expense ex Cats	B	\$ 8,380	\$ 2,181	\$ 1,976	\$ 4,471	\$ 342	\$ 2	\$ 17,352
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,801	\$ 1,083	\$ 137	\$ 3,185	\$ 223	\$ 290	\$ 7,719
Expense adjustments - favorable (unfavorable)		(14)	-	-	-	-	-	(14)
CAY Policy acquisition costs and administrative expenses, adjusted	D	\$ 2,787	\$ 1,083	\$ 137	\$ 3,185	\$ 223	\$ 290	\$ 7,705
Denominator								
Net premiums earned	E	\$ 13,710	\$ 4,084	\$ 2,334	\$ 9,005	\$ 720		\$ 29,853
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		78	-	(2)	-	-		76
PPD reinstatement premiums - unfavorable (favorable)		-	(2)	-	-	5		3
Net premiums earned excluding adjustments	F	\$ 13,788	\$ 4,082	\$ 2,332	\$ 9,005	\$ 725		\$ 29,932
P&C combined ratio								
Loss and loss expense ratio	A/E	62.9%	64.5%	85.8%	49.7%	44.3%		60.9%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	26.5%	5.9%	35.4%	31.0%		25.9%
P&C combined ratio		83.3%	91.0%	91.7%	85.1%	75.3%		86.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.8%	53.4%	84.7%	49.7%	47.2%		58.0%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	26.6%	5.9%	35.3%	30.8%		25.7%
CAY P&C combined ratio ex Cats		81.0%	80.0%	90.6%	85.0%	78.0%		83.7%
Combined ratio								
Combined ratio								86.8%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.8%

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 - 6
(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
Q3 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,036	\$ 857	\$ 1,425	\$ 1,441	\$ 311	\$ 74	\$ 7,144
Realized (gains) losses on crop derivatives		-	-	19	-	-	-	19
Adjusted losses and loss expenses/policy benefits	A	\$ 3,036	\$ 857	\$ 1,444	\$ 1,441	\$ 311	\$ 74	\$ 7,163
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(598)	(274)	(31)	(98)	(157)	-	(1,158)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	55	-	55
Catastrophe losses, gross of related adjustments		(598)	(274)	(31)	(98)	(212)	-	(1,213)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		166	133	(9)	5	-	(73)	222
Net premiums earned adjustments on PPD - unfavorable (favorable)		80	-	-	-	-	-	80
Expense adjustments - unfavorable (favorable)		(1)	-	-	-	-	-	(1)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		245	133	(9)	5	-	(73)	301
CAY loss and loss expense ex Cats	B	\$ 2,683	\$ 716	\$ 1,404	\$ 1,348	\$ 99	\$ 1	\$ 6,251
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 855	\$ 345	\$ 71	\$ 984	\$ 67	\$ 91	\$ 2,413
Expense adjustments - favorable (unfavorable)		1	-	-	-	-	-	1
CAY Policy acquisition costs and administrative expenses, adjusted	D	\$ 856	\$ 345	\$ 71	\$ 984	\$ 67	\$ 91	\$ 2,414
Denominator								
Net premiums earned	E	\$ 4,283	\$ 1,334	\$ 1,673	\$ 2,741	\$ 255		\$ 10,286
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(55)		(55)
Net premiums earned adjustments on PPD - unfavorable (favorable)		80	-	-	-	-		80
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
Net premiums earned excluding adjustments	F	\$ 4,363	\$ 1,334	\$ 1,673	\$ 2,741	\$ 200		\$ 10,311
P&C combined ratio								
Loss and loss expense ratio	A/E	70.9%	64.2%	86.3%	52.6%	122.1%		69.6%
Policy acquisition cost and administrative expense ratio	C/E	20.0%	25.9%	4.3%	35.9%	26.3%		23.5%
P&C combined ratio		90.9%	90.1%	90.6%	88.5%	148.4%		93.1%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.5%	53.6%	84.0%	49.2%	49.6%		60.6%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.6%	25.9%	4.2%	35.9%	33.4%		23.4%
CAY P&C combined ratio ex Cats		81.1%	79.5%	88.2%	85.1%	83.0%		84.0%
Combined ratio								
Combined ratio								92.9%
Add: impact of gains and losses on crop derivatives								0.2%
P&C combined ratio								93.1%

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 - 7
(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
YTD 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 7,979	\$ 2,343	\$ 1,821	\$ 4,054	\$ 565	\$ 275	\$ 17,037
Realized (gains) losses on crop derivatives		-	-	9	-	-	-	9
Adjusted losses and loss expenses	A	\$ 7,979	\$ 2,343	\$ 1,830	\$ 4,054	\$ 565	\$ 275	\$ 17,046
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(803)	(469)	(52)	(298)	(160)	-	(1,782)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	55	-	55
Catastrophe losses, gross of related adjustments		(803)	(469)	(52)	(298)	(215)	-	(1,837)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		561	187	17	238	(22)	(272)	709
Net premiums earned adjustments on PPD - unfavorable (favorable)		83	-	159	-	-	-	242
Expense adjustments - unfavorable (favorable)		4	-	(1)	-	-	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		648	187	175	238	(24)	(272)	952
CAY loss and loss expense ex Cats	B	\$ 7,824	\$ 2,061	\$ 1,953	\$ 3,994	\$ 326	\$ 3	\$ 16,161
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,515	\$ 1,005	\$ 115	\$ 2,907	\$ 205	\$ 264	\$ 7,011
Expense adjustments - favorable (unfavorable)		(4)	-	1	-	-	-	(3)
CAY Policy acquisition costs and administrative expenses, adjusted	D	\$ 2,511	\$ 1,005	\$ 116	\$ 2,907	\$ 205	\$ 264	\$ 7,008
Denominator								
Net premiums earned	E	\$ 12,645	\$ 3,852	\$ 2,217	\$ 8,065	\$ 712		\$ 27,491
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(55)		(55)
Net premiums earned adjustments on PPD - unfavorable (favorable)		83	-	159	-	-		242
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	F	\$ 12,728	\$ 3,852	\$ 2,376	\$ 8,065	\$ 655		\$ 27,676
P&C combined ratio								
Loss and loss expense ratio	A/E	63.1%	60.8%	82.5%	50.3%	79.4%		62.0%
Policy acquisition cost and administrative expense ratio	C/E	19.9%	26.1%	5.3%	36.0%	28.8%		25.5%
P&C combined ratio		83.0%	86.9%	87.8%	86.3%	108.2%		87.5%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.5%	53.5%	82.2%	49.5%	49.8%		58.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.7%	26.1%	4.9%	36.1%	31.2%		25.3%
CAY P&C combined ratio ex Cats		81.2%	79.6%	87.1%	85.6%	81.0%		83.7%
Combined ratio								
Combined ratio								87.5%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								87.5%

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
Accounting Adoption
(In millions of U.S. dollars, except per share data)
(Unaudited)

New U.S. GAAP Accounting Standard Adopted in 2023

The company adopted the Long Duration Targeted Improvements (LDTI) standard applicable to its long-duration contracts, as required, on January 1, 2023, with a transition date of January 1, 2021. The company applied the modified retrospective transition method relating to its future policy benefits liabilities, and the associated deferred policy acquisition costs (DAC), and applied the retrospective basis to its liabilities for market risk benefits (MRB).

This financial supplement adjusts previously reported financial information for the quarters and years ended 2021 and 2022 for the implementation of LDTI. This guidance primarily impacted the company's Life Insurance segment results, with key impacts to book value and net income reflecting the following provisions of the guidance:

- 1. Future policy benefits (FPB)** - an annual review of cash flow assumptions used to measure the FPB, and periodic updates for historical experience, with updates recorded within the income statement. Additionally, FPBs are discounted using an upper-medium grade fixed income instrument yield, updated quarterly, with related changes in discounting the liability recognized in other comprehensive income (OCI);
- 2. Market risk benefits (MRB)** - Under LDTI, the company's reinsurance programs covering variable annuity guarantees (principally guaranteed minimum death benefits and guaranteed minimum income benefits) meet the definition of market-risk benefits (MRB). MRBs are required to be carried at fair value and the changes in fair value are presented separately within the income statement, with the exception of changes in fair value due to the company's own credit (or non-performance) risk, which are recognized in OCI; and
- 3. Deferred policy acquisition costs (DAC)** - DAC is amortized on a constant-level basis, independent of profitability on the underlying business.

As Adjusted results: results for prior periods presented in this report are in accordance with the new guidance.

The following tables presents a summary of the impact of LDTI on our previously reported results:

Consolidated Balance Sheets (As Adjusted vs. Reported)	December 31 2022	December 31 2021	January 1 2021				
Retained earnings	\$ (29)	\$ 38	\$ 53				
AOCl	8	(1,424)	(1,803)				
Total shareholders' equity	\$ (21)	\$ (1,386)	\$ (1,750)				
Book value per common share	\$ (0.05)	\$ (3.25)	\$ (3.89)				

Statement of Operations (As Adjusted)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ 1,311	\$ 792	\$ 1,190	\$ 1,953	\$ 5,246	\$ 8,525
Core operating income	\$ 1,674	\$ 1,314	\$ 1,794	\$ 1,647	\$ 6,429	\$ 5,586
Life Insurance segment income	\$ 182	\$ 252	\$ 106	\$ 121	\$ 661	\$ 427

Diluted earnings per share:						
Net income	\$ 3.13	\$ 1.89	\$ 2.80	\$ 4.55	\$ 12.39	\$ 19.24
Core operating income	\$ 4.00	\$ 3.13	\$ 4.22	\$ 3.83	\$ 15.18	\$ 12.60

Statement of Operations (Reported)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ 1,312	\$ 812	\$ 1,215	\$ 1,974	\$ 5,313	\$ 8,539
Core operating income	\$ 1,699	\$ 1,331	\$ 1,787	\$ 1,640	\$ 6,457	\$ 5,569
Life Insurance segment income	\$ 217	\$ 271	\$ 101	\$ 115	\$ 704	\$ 418

Diluted earnings per share:						
Net income	\$ 3.13	\$ 1.94	\$ 2.86	\$ 4.59	\$ 12.55	\$ 19.27
Core operating income	\$ 4.05	\$ 3.17	\$ 4.20	\$ 3.82	\$ 15.24	\$ 12.56

Statement of Operations (As Adjusted vs. Reported)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ (1)	\$ (20)	\$ (25)	\$ (21)	\$ (67)	\$ (14)
Core operating income	\$ (25)	\$ (17)	\$ 7	\$ 7	\$ (28)	\$ 17
Life Insurance segment income	\$ (35)	\$ (19)	\$ 5	\$ 6	\$ (43)	\$ 9

Diluted earnings per share:						
Net income	\$ —	\$ (0.05)	\$ (0.06)	\$ (0.04)	\$ (0.16)	\$ (0.03)
Core operating income	\$ (0.05)	\$ (0.04)	\$ 0.02	\$ 0.01	\$ (0.06)	\$ 0.04

Accounting Adoption

Page 36

Chubb Limited

Appendix

(in millions of U.S. dollars, except per share data and ratios)
(Unaudited)

Consolidation of Huatai Group Effective July 1, 2023

Effective July 1, 2023, the company increased its aggregate ownership interest in Huatai Insurance Group Co., Ltd. (Huatai Group) to approximately 69.6%, resulting in a majority controlling interest. Accordingly, the company applied consolidation accounting commencing in the third quarter of 2023, which requires that 100% of the business activity for, and the financial position of, Huatai Group be reported on Chubb's consolidated financial statements. The results representing the portion of Huatai Group owned by investors other than Chubb (representing approximately 31.4% of Huatai Group) are presented as noncontrolling interests on Chubb's consolidated financial statements.

The results of Huatai Group subsidiaries will be reported as follows:

Overseas General: P&C business

Life Insurance: life and asset management businesses

Corporate: real estate business and holding company activity

Metrics in this report with "Chubb" means excluding noncontrolling interests in Huatai Group (example, Chubb book value and Chubb net income). Note that the company reports its key metrics exclusive of noncontrolling interests as this reflects Chubb's financial condition and results of operations. The following measures are presented as attributable to Chubb, whether or not noted: core operating income, basic and diluted earnings per share on a net income and core operating income basis, book and tangible book value and adjusted book and tangible book value per common share metrics, ROE and adjusted ROE metrics, and effective and core operating effective tax rate. **In addition, goodwill and other intangible assets, used in the calculation of tangible book value per common share, reflects the portion of goodwill and other intangible assets attributable to Chubb.** The following presents the impact of Huatai including the net realized and unrealized gain of \$727 million upon the consolidation of Huatai.

	As Reported / % Change versus prior year period				Huatai Group / Pt impact on growth			
	Three months ended September 30, 2023				Three months ended September 30, 2023			
	Overseas General Insurance	Total P&C	Life Insurance	Total Consolidated	Overseas General Insurance	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 3,211	\$ 11,652	\$ 1,452	\$ 13,104	\$ 216	\$ 216	\$ 149	\$ 365
Net premiums earned	\$ 3,311	\$ 11,232	\$ 1,442	\$ 12,674	\$ 249	\$ 249	\$ 150	\$ 399
Net premiums written	21.4%	8.4%	14.9%	9.1%	7.5 pts	1.8 pts	11.9 pts	2.9 pts
Net premiums earned	20.8%	9.2%	15.9%	9.9%	8.3 pts	2.2 pts	12.0 pts	3.3 pts
Net premiums written constant \$	17.3%	7.6%	15.2%	8.4%	7.3 pts	1.9 pts	11.9 pts	2.9 pts
Net premiums earned constant \$	16.1%	8.1%	16.2%	9.0%	8.0 pts	2.2 pts	12.1 pts	3.3 pts

	September 30, 2023	
	Impact of Huatai (attributable to Chubb)	As Reported
Chubb shareholders' equity	\$ 653	\$ 52,373
Goodwill and other intangible assets (pre-tax) ⁽¹⁾	\$ 3,438	\$ 26,398
Total investments ⁽²⁾	\$ 12,670	\$ 129,961

	Accretive (Dilutive)
Book value per common share	1.3 pts
Tangible book value per common share	-8.0 pts
Book value per common share, excl. AOCI	0.2 pts
Tangible book value per common share, excl. AOCI	-7.3 pts
Three months ended September 30, 2023:	
ROE	0.7 pts
Core operating return on tangible equity (ROTE)	1.3 pts
Core operating return on equity (ROE)	0.3 pts

(1) Includes embedded goodwill of \$1.3 billion related to Huatai previously reported within Investments in partially-owned insurance companies on the Consolidated Balance Sheets as disclosed in the 2022 Form 10-K. This embedded goodwill increased to \$2.0 billion at June 30, 2023, reflecting the additional shares that closed in the first half of 2023.

(2) Huatai's investment portfolio totaling \$12.7 billion at 9/30/2023, comprised \$7.7 billion in fixed maturities, \$2.3 billion in equity securities and \$2.4 billion of private debt held-for-investment. Of the \$12.7 billion, \$6.4 billion is attributable to Chubb, with the remaining attributable to noncontrolling interest holders.

Chubb Limited

Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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 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, including from pandemics such as COVID-19. 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.