

**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 26, 2021

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value CHF 24.15 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 26, 2021, Chubb Limited issued a Press Release reporting its third quarter 2021 results and the availability of its third quarter 2021 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 26, 2021, Reporting Third Quarter 2021 Results
99.2	Third Quarter 2021 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 26, 2021



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News Release

Chubb Reports Third Quarter Per Share Net Income and Core Operating Income of \$4.18 and \$2.64, Up 59% and 32%, Respectively; Consolidated Net Premiums Written Up 15.8%, with Commercial P&C Lines Up 22%

- Net income for the quarter was strong at \$1.83 billion versus \$1.19 billion prior year, and core operating income was \$1.16 billion versus \$907 million prior year. Record per share net income and core operating income through nine months were \$14.33 and \$8.78, respectively.
- P&C net premiums written were up 16.9% globally for the quarter, or 15.4% in constant dollars, driven by 22.0% growth in commercial lines. Total North America P&C net premiums written were up 17.1%, including growth of 22.4% in commercial lines and 0.6% in consumer lines. Overseas General P&C net premiums written were up 15.9%, or 11.2% in constant dollars, including growth of 20.6% in commercial lines and 9.2% in consumer lines. Total company P&C net premiums written were up 14.2% through nine months.
- P&C underwriting income for the quarter was \$617 million, up 57.5%, leading to a P&C combined ratio of 93.4%, compared with 95.2% prior year. P&C current accident year underwriting income excluding catastrophe losses was \$1.44 billion, up 23.1%, leading to a P&C current accident year combined ratio excluding catastrophe losses of 84.8% compared with 85.7% prior year; both were record quarterly underwriting results. Excluding a one-time COVID-related frequency benefit to last year's third quarter results, the P&C and Global P&C current accident year combined ratios excluding catastrophe losses improved 1.9 and 2.0 percentage points, respectively.
- Catastrophe losses, net of reinsurance and including reinstatement premiums, for the quarter were \$1.15 billion pre-tax, or \$943 million after tax, compared with \$925 million pre-tax, or \$797 million after tax, prior year. The current quarter included pre-tax net catastrophe losses of \$806 million from Hurricane Ida.
- Pre-tax net investment income for the quarter was \$866 million, up 3.1%, and adjusted net investment income was \$940 million, up 4.5%, reflecting strong returns in the company's private equity portfolio.
- Annualized return on equity (ROE) was 12.3% and annualized core operating ROE was 8.2%. For comparison purposes, including mark-to-market private equity gains, annualized core operating ROE was 13.2%. Annualized core operating return on tangible equity was 12.6%.

ZURICH – October 26, 2021 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended September 30, 2021 of \$1.83 billion, or \$4.18 per share, and core operating income of \$1.16 billion, or \$2.64 per share. The P&C combined ratio was 93.4% compared to 95.2% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 84.8% compared to 85.7% prior year. Book and tangible book value per share increased 0.6% and 0.4%, respectively, from June 30, 2021 and now stand at \$137.67 and \$91.89, respectively. Book value was favorably impacted by after-tax net realized and unrealized gains in the company's investment portfolio of \$190 million and was unfavorably impacted by foreign currency movement of \$305 million.

Chubb Limited

Third Quarter Summary

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

(Unaudited)

				(Per Share)		
	2021	2020	Change	2021	2020	Change
Net income	\$1,833	\$1,194	53.5%	\$4.18	\$2.63	58.9%
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	11	19	(42.1)%	0.03	0.04	(25.0)%
Adjusted net realized (gains) losses, net of tax	(687)	(306)	124.5%	(1.57)	(0.67)	134.3%
Core operating income, net of tax	\$1,157	\$907	27.5%	\$2.64	\$2.00	32.0%

For the nine months ended September 30, 2021, net income was \$6.40 billion, or \$14.33 per share, compared with \$1.11 billion, or \$2.46 per share, for 2020. Core operating income was \$3.92 billion, or \$8.78 per share, compared with \$1.87 billion, or \$4.13 per share, for 2020. The P&C combined ratio was 90.4% compared to 98.9% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 85.1% compared to 86.8% prior year. Book and tangible book value per share increased 4.4% and 4.8%, respectively, from December 31, 2020. Book value was favorably impacted by after-tax net realized and unrealized gains of \$628 million, including \$454 million in the company's investment portfolio and \$140 million from mark-to-market gains in the company's variable annuity reinsurance portfolio.

Chubb Limited
Nine Months Ended Summary
(in millions of U.S. dollars, except per share amounts)
(Unaudited)

				(Per Share)		
	2021	2020	Change	2021	2020	Change
Net income	\$6,398	\$1,115	NM	\$14.33	\$2.46	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	41	60	(31.7)%	0.09	0.13	(30.8)%
Adjusted net realized (gains) losses, net of tax	(2,519)	698	NM	(5.64)	1.54	NM
Core operating income, net of tax	\$3,920	\$1,873	109.2%	\$8.78	\$4.13	112.6%

For the nine months ended September 30, 2021 and 2020, the tax expenses (benefits) related to the table above were \$(11) million and \$(14) million, respectively, for amortization of fair value adjustment of acquired invested assets and long-term debt; \$176 million and \$(54) million, respectively, for adjusted net realized gains and losses; and \$708 million and \$363 million, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “Chubb had a very strong third quarter, highlighted by outstanding premium revenue growth globally and simply excellent underwriting results. P&C net premiums written grew 17%, our strongest organic growth since 2004, driven by commercial lines growth of 22% globally. Despite \$1.1 billion of catastrophe losses in the quarter, we reported P&C underwriting income of \$617 million, up 58%, and a 93.4% combined ratio, which illustrates the strengths that come from our underwriting capabilities and the broad diversification of our company’s businesses. Core operating income in the quarter of \$2.64 per share was up 32% from prior year with per share net income of \$4.18 up 59%. Year to date, we have produced record earnings, both net and core operating.

“Our current accident year combined ratio of 84.8% is a quarterly record that featured two percentage points of margin improvement adjusting for a one-time COVID-related frequency benefit in last year’s quarterly result. Through nine months, we have produced \$2.4 billion in underwriting income and a combined ratio of 90.4% despite an elevated level of CAT losses year to date. The growing impact of climate change globally is evident in industry results, and we are reacting thoughtfully but swiftly to ensure we maintain an adequate risk-adjusted return on the business we write.

“We continue to capitalize on robust commercial P&C pricing conditions in most regions of the world. Our premium revenue growth in the quarter was broad based with contributions from virtually all of our commercial P&C businesses and year-on-year improvement in rate-to-exposure that is well in excess of loss costs. Commercial lines grew 22.5% in North America and over 20.5%, or 16% in constant dollars, in our international operations. In addition, our international consumer lines businesses are recovering steadily from the impact of the pandemic’s ongoing effects on consumer activity with premiums up almost 10% in the quarter, or 5% in constant dollars.

“In sum, our company is in great shape. We are growing our business, expanding our margins and, as our recent Asia-Pacific transaction announcement demonstrates, investing in our capabilities to position us for continued growth in the future.”

Operating highlights for the quarter ended September 30, 2021 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q3 2021	Q3 2020	Change
P&C			
Net premiums written (increase of 15.4% in constant dollars)	\$ 9,901	\$ 8,468	16.9%
Commercial P&C (increase of 20.7% in constant dollars)	\$ 7,430	\$ 6,091	22.0%
Consumer P&C (increase of 1.8% in constant dollars)	\$ 2,471	\$ 2,377	4.0%
Underwriting income	\$ 617	\$ 392	57.5%
Combined ratio	93.4%	95.2%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,442	\$ 1,171	23.1%
Current accident year combined ratio excluding catastrophe losses	84.8%	85.7%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 11.7% in constant dollars)	\$ 8,486	\$ 7,482	13.4%
Commercial P&C (increase of 16.4% in constant dollars)	\$ 6,015	\$ 5,105	17.8%
Consumer P&C (increase of 1.8% in constant dollars)	\$ 2,471	\$ 2,377	4.0%
Underwriting income	\$ 482	\$ 327	47.5%
Combined ratio	94.0%	95.5%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,292	\$ 1,078	19.9%
Current accident year combined ratio excluding catastrophe losses	84.1%	85.0%	

The P&C and Global P&C current accident year combined ratios excluding catastrophe losses both decreased 0.9 percentage point. The decrease in the Global P&C ratio comprised a 0.7 percentage point decrease in the expense ratio and a 0.2 percentage point decrease in the loss ratio. The prior year loss ratios were favorably impacted by reduced claim frequency primarily in the automobile portfolios in North America and Latin America. The table below presents the impact of the COVID-related frequency benefit by segment:

Current accident year loss ratio excluding catastrophe losses	North America	North America	Overseas General Insurance	Global Reinsurance	Global P&C	North America	P&C
	Commercial P&C Insurance	Personal P&C Insurance				Agricultural Insurance	
Q3 2021	62.3%	50.7%	49.8%	52.0%	56.2%	84.0%	60.1%
Q3 2020	63.8%	49.2%	49.5%	49.7%	56.4%	84.2%	59.7%
Impact of frequency benefit	0.0%	(3.3)%	(1.7)%	0.0%	(1.1)%	0.0%	(1.0)%
Q3 2020 – adjusted	63.8%	52.5%	51.2%	49.7%	57.5%	84.2%	60.7%
Percentage point change excluding frequency benefit	(1.5) pts	(1.8) pts	(1.4) pts	2.3 pts	(1.3) pts	(0.2) pt	(0.6) pt

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- Consolidated net premiums earned increased 14.1%. P&C net premiums earned increased 15.2%, comprising growth in commercial and consumer lines of 21.1% and 1.4%, respectively.
- The combined ratio included 12.2 percentage points of net catastrophe losses compared with 11.3 percentage points last year.
- Total pre-tax and after-tax favorable prior period development were \$321 million (3.6 percentage points of the combined ratio) and \$227 million, respectively, compared with \$146 million (1.8 percentage points of the combined ratio) and \$126 million, respectively, last year. The favorable development in the quarter was split 77% from short-tail lines and 23% from long-tail lines.
- Operating cash flow was \$3.32 billion.
- Total capital returned to shareholders in the quarter was \$1.86 billion, including share repurchases of \$1.52 billion, at an average purchase price of \$180.23 per share, and dividends of \$346 million. Total capital returned to shareholders for the nine months ended September 30, 2021 was \$5.01 billion, including share repurchases of \$3.96 billion, at an average purchase price of \$172.92 per share, and dividends of \$1.05 billion.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended September 30, 2021 are presented below:

Chubb Limited

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

	Q3 2021	Q3 2020	Change
Total North America P&C Insurance			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 7,084	\$ 6,049	17.1%
Commercial P&C	\$ 5,622	\$ 4,595	22.4%
Consumer P&C	\$ 1,462	\$ 1,454	0.6%
Combined ratio	90.9%	94.7%	
Current accident year combined ratio excluding catastrophe losses	82.7%	83.6%	
North America Commercial P&C Insurance			
Net premiums written	\$ 4,369	\$ 3,778	15.6%
Commercial P&C excluding A&H	\$ 4,207	\$ 3,609	16.6%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,485	\$ 2,153	15.4%
Middle market and small commercial	\$ 1,722	\$ 1,456	18.3%
Accident and health (A&H)	\$ 162	\$ 169	(3.9)%
Combined ratio	90.1%	91.9%	
Current accident year combined ratio excluding catastrophe losses	82.4%	84.9%	
North America Personal P&C Insurance			
Net premiums written ⁽¹⁾	\$ 1,300	\$ 1,285	1.2%
Combined ratio	94.3%	103.5%	
Current accident year combined ratio excluding catastrophe losses	77.0%	74.8%	
North America Agricultural Insurance			
Net premiums written	\$ 1,415	\$ 986	43.6%
Combined ratio	89.9%	93.3%	
Current accident year combined ratio excluding catastrophe losses	88.9%	90.4%	
Overseas General Insurance			
Net premiums written (increase of 11.2% in constant dollars)	\$ 2,596	\$ 2,238	15.9%
Commercial P&C (increase of 16.0% in constant dollars)	\$ 1,587	\$ 1,315	20.6%
Consumer P&C (increase of 4.5% in constant dollars)	\$ 1,009	\$ 923	9.2%
Combined ratio	92.2%	89.4%	
Current accident year combined ratio excluding catastrophe losses	86.2%	87.9%	

⁽¹⁾ Primarily excluding exposure-related cancellations in California and the year-over-year impact of automobile return premiums, net premiums written increased 3.1%.

- North America Commercial P&C Insurance: The current accident year combined ratio excluding catastrophe losses decreased 2.5 percentage points, including a 1.5 percentage point decrease in the loss ratio and a 1.0 percentage point decrease in the expense ratio.
- North America Personal P&C Insurance: The current accident year combined ratio excluding catastrophe losses increased 2.2 percentage points, including a 1.5 percentage point increase in the loss ratio. The prior year included a COVID-related frequency benefit that lowered the loss ratio by 3.3 percentage points.

- North America Agricultural Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.5 percentage points, including a 1.3 percentage point decrease in the expense ratio and a 0.2 percentage point decrease in the loss ratio.
- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.7 percentage points, including a 2.0 percentage point decrease in the expense ratio and a 0.3 percentage point increase in the loss ratio. The prior year included a COVID-related frequency benefit that lowered the loss ratio by 1.7 percentage points.
- Global Reinsurance: Net premiums written were \$221 million, up 22.3%. The combined ratio was 121.4% compared with 118.3% prior year. The current accident year combined ratio excluding catastrophe losses was 83.5% compared with 80.8% prior year.
- Life Insurance: Net premiums written were \$609 million and segment income was \$104 million. International life insurance net premiums written increased 14.8%, or 13.0% in constant dollars, while net premiums written and deposits collected were up 52.3%, or 47.3% in constant dollars. International life insurance segment income was \$31 million, down 39.5%, reflecting additional COVID losses and a non-recurring charge in the current quarter. Combined Insurance North America net premiums written decreased 7.3%, driven by the impact of the pandemic on face-to-face and worksite sales.

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

Please refer to the Chubb Limited Financial Supplement, dated September 30, 2021, 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 27, 2021 beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 888-394-8218 (within the United States) or 323-794-2588 (international), passcode 8805396. Please refer to the Chubb website under Events and Presentations for details. A replay of the call will be available until Wednesday, November 10, 2021 and the archived webcast will be available on our website for approximately one month. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries 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 31,000 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.

Q3 2020 adjusted current accident year loss ratio excluding catastrophe losses is the current accident year loss ratio excluding catastrophe losses adjusted for a one-time COVID-related reduced claim frequency benefit primarily in the automobile portfolios in North America and Latin America. We believe this measure is meaningful to evaluate trends in the underlying business on a comparable basis.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from the acquisition of The Chubb Corporation (Chubb Corp) of \$19 million in Q3 2021 and \$67 million for the nine months ended September 30, 2021 and including investment income of \$55 million in Q3 2021 and \$135 million for the nine months ended September 30, 2021 from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of three percent 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. 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, policy acquisition costs and administrative expenses from net premiums earned by our P&C operations. We use P&C underwriting income and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest 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, excludes from net income the after-tax impact of adjusted net realized gains (losses) and the amortization of fair value adjustment of acquired invested assets and long-term debt related to the Chubb Corp acquisition. We believe this presentation enhances the understanding of our results of operations by highlighting the

underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to, the availability of market opportunities. We exclude the amortization of the fair value adjustments related to purchased invested assets and long-term debt due to the size and complexity of this acquisition. 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 shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude 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. Annualized core operating ROE adjusted for the impact of mark-to-market gains on private equity investments of \$705 million after tax added 5.0 percentage points, resulting in an adjusted return on equity of 13.2%. We believe that inclusion of this impact is meaningful for comparison to peer companies that include this metric within core operating income.

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 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.

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.

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, 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, 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 2021	December 31 2020
Assets		
Investments	\$ 122,129	\$ 118,669
Cash	1,620	1,747
Insurance and reinsurance balances receivable	11,723	10,480
Reinsurance recoverable on losses and loss expenses	16,648	15,592
Goodwill and other intangible assets	20,965	21,211
Other assets	25,969	23,075
Total assets	<u>\$ 199,054</u>	<u>\$ 190,774</u>
Liabilities		
Unpaid losses and loss expenses	\$ 72,631	\$ 67,811
Unearned premiums	19,519	17,652
Other liabilities	47,586	45,870
Total liabilities	<u>\$ 139,736</u>	<u>\$ 131,333</u>
Shareholders' equity		
Total shareholders' equity	59,318	59,441
Total liabilities and shareholders' equity	<u>\$ 199,054</u>	<u>\$ 190,774</u>
Book value per common share	\$ 137.67	\$ 131.88
Tangible book value per common share	\$ 91.89	\$ 87.69
Book value per common share excluding cumulative translation losses ⁽¹⁾	\$ 141.65	\$ 135.51
Tangible book value per common share excluding cumulative translation losses ⁽¹⁾	\$ 94.69	\$ 90.24

⁽¹⁾ Cumulative translation losses were \$1.7 billion in 2021 (\$1.2 billion on tangible and \$0.5 billion on intangible net assets) and \$1.6 billion in 2020 (\$1.1 billion on tangible and \$0.5 billion on intangible net assets).

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

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2021	2020	2021	2020
Gross premiums written	\$ 13,055	\$ 11,220	\$ 35,460	\$ 31,012
Net premiums written	10,510	9,078	28,718	25,410
Net premiums earned	10,000	8,765	27,034	24,687
Losses and loss expenses	6,629	5,835	16,688	16,897
Policy benefits	151	198	503	550
Policy acquisition costs	1,778	1,645	5,141	4,853
Administrative expenses	806	733	2,325	2,201
Net investment income	866	840	2,613	2,528
Net realized gains (losses)	(21)	(141)	833	(1,069)
Interest expense	122	130	366	390
Other income (expense):				
Gains (losses) from separate account assets	(24)	24	(5)	8
Other	787	461	2,035	364
Amortization of purchased intangibles	71	72	216	217
Income tax expense	218	142	873	295
Net income	<u>\$ 1,833</u>	<u>\$ 1,194</u>	<u>\$ 6,398</u>	<u>\$ 1,115</u>
Diluted earnings per share:				
Net income	\$ 4.18	\$ 2.63	\$ 14.33	\$ 2.46
Core operating income	\$ 2.64	\$ 2.00	\$ 8.78	\$ 4.13
Weighted average diluted shares outstanding	438.4	453.3	446.6	453.6
P&C combined ratio				
Loss and loss expense ratio	68.6%	69.2%	63.9%	71.5%
Policy acquisition cost ratio	17.1%	18.0%	18.3%	18.8%
Administrative expense ratio	7.7%	8.0%	8.2%	8.6%
P&C combined ratio	93.4%	95.2%	90.4%	98.9%
P&C underwriting income	\$ 617	\$ 392	\$ 2,430	\$ 241

Chubb Limited**Financial Supplement****for the Quarter Ended September 30, 2021****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
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Chubb Limited
Consolidated Financial Highlights
(in millions of U.S. dollars, except share, per share data, and ratios)
(Unaudited)

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

	Three months ended September 30			Constant \$ 2020	Constant \$ % Change	Nine months ended September 30			Constant \$ 2020	Constant \$ % Change
	2021	2020	% Change			2021	2020	% Change		
Gross premiums written	\$ 13,055	\$ 11,220	16.4%	\$ 11,361	14.9%	\$ 35,460	\$ 31,012	14.3%	\$ 31,526	12.5%
Net premiums written	\$ 10,510	\$ 9,078	15.8%	\$ 9,200	14.2%	\$ 28,718	\$ 25,410	13.0%	\$ 25,853	11.1%
P&C net premiums written	\$ 9,901	\$ 8,468	16.9%	\$ 8,581	15.4%	\$ 26,874	\$ 23,536	14.2%	\$ 23,943	12.2%
Net premiums written - Commercial	\$ 7,430	\$ 6,091	22.0%	\$ 6,154	20.7%	\$ 19,535	\$ 16,368	19.3%	\$ 16,605	17.6%
Net premiums written - Consumer	\$ 2,471	\$ 2,377	4.0%	\$ 2,427	1.8%	\$ 7,339	\$ 7,168	2.4%	\$ 7,338	0.0%
Net premiums earned	\$ 10,000	\$ 8,765	14.1%	\$ 8,883	12.6%	\$ 27,034	\$ 24,687	9.5%	\$ 25,121	7.6%
Net investment income	\$ 866	\$ 840	3.1%	\$ 845	2.4%	\$ 2,613	\$ 2,528	3.4%	\$ 2,543	2.7%
Adjusted net investment income	\$ 940	\$ 900	4.5%	\$ 905	4.0%	\$ 2,815	\$ 2,682	5.0%	\$ 2,697	4.4%
P&C underwriting income	\$ 617	\$ 392	57.5%	\$ 404	52.9%	\$ 2,430	\$ 241	NM	\$ 252	NM
P&C CAY underwriting income ex Cats	\$ 1,442	\$ 1,171	23.1%	\$ 1,187	21.5%	\$ 3,775	\$ 3,015	25.2%	\$ 3,071	22.9%
Core operating income	\$ 1,157	\$ 907	27.5%	\$ 921	25.6%	\$ 3,920	\$ 1,873	109.2%	\$ 1,892	107.2%
Net income	\$ 1,833	\$ 1,194	53.5%			\$ 6,398	\$ 1,115	NM		
Operating cash flow	\$ 3,322	\$ 3,544				\$ 8,549	\$ 7,241			
P&C combined ratio										
Loss and loss expense ratio	68.6%	69.2%				63.9%	71.5%			
Policy acquisition cost and administrative expense ratio	24.8%	26.0%				26.5%	27.4%			
Combined ratio	93.4%	95.2%				90.4%	98.9%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats ⁽¹⁾	60.1%	59.7%				58.7%	59.4%			
CAY policy acquisition cost and administrative expense ratio ex Cats	24.7%	26.0%				26.4%	27.4%			

CAY combined ratio ex Cats	84.8%	85.7%	85.1%	86.8%
Global P&C CAY combined ratio ex Cats				
CAY loss and loss expense ratio ex Cats (1)	56.2%	56.4%	56.9%	57.9%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.9%	28.6%	27.9%	28.7%
CAY combined ratio ex Cats	84.1%	85.0%	84.8%	86.6%
ROE	12.3%	8.6%	14.4%	2.7%
Core operating return on equity (ROE)	8.2%	7.0%	9.4%	4.7%
Core operating return on tangible equity (ROTE)	12.6%	11.3%	14.6%	7.6%
Effective tax rate	10.7%	10.7%	12.0%	20.9%
Core operating effective tax rate	14.4%	16.0%	15.3%	16.2%
Diluted earnings per share				
Net income	\$ 4.18	\$ 2.63	58.9%	\$ 14.33 \$ 2.46 NM
Core operating income	\$ 2.64	\$ 2.00	32.0%	\$ 8.78 \$ 4.13 112.6%
Weighted average basic common shares outstanding	435.3	451.8	443.6	451.7
Weighted average diluted common shares outstanding	438.4	453.3	446.6	453.6

	September 30 2021	June 30 2021	% Change 3Q-21 vs. 2Q-21	December 31 2020	% Change 3Q-21 vs. 4Q-20
Book value per common share	\$ 137.67	\$ 136.90	0.6%	\$ 131.88	4.4%
Tangible book value per common share	\$ 91.89	\$ 91.48	0.4%	\$ 87.69	4.8%

- (1) Q3 2020 includes a one-time COVID-related frequency benefit of 1.0 percentage point and 1.1 percentage points, respectively, in the P&C and Global P&C CAY loss and loss expense ratio ex Cats. Excluding the one-time benefit, the P&C and Global P&C ratios were 60.7% and 57.5%, resulting in an underlying improvement of 0.6 percentage point and 1.3 percentage points, respectively, in the current year ratios.

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

Consolidated Statements of Operations	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$13,055	\$11,860	\$10,545	\$10,249	\$11,220	\$35,460	\$31,012	\$ 41,261
Net premiums written	10,510	9,546	8,662	8,410	9,078	28,718	25,410	33,820
Net premiums earned	10,000	8,813	8,221	8,430	8,765	27,034	24,687	33,117
Adjusted losses and loss expenses (1)	6,639	5,003	5,054	4,810	5,834	16,696	16,899	21,709
Realized (gains) losses on crop derivatives	10	(3)	1	(3)	(1)	8	2	(1)
Losses and loss expenses	6,629	5,006	5,053	4,813	5,835	16,688	16,897	21,710
Adjusted policy benefits (2)	175	170	163	184	174	508	542	726
Gains (losses) from fair value changes in separate account liabilities	24	(15)	(4)	(50)	(24)	5	(8)	(58)
Policy benefits	151	185	167	234	198	503	550	784
Policy acquisition costs	1,778	1,698	1,665	1,694	1,645	5,141	4,853	6,547
Administrative expenses	806	775	744	778	733	2,325	2,201	2,979
Adjusted net investment income (3)	940	945	930	924	900	2,815	2,682	3,606
Other (income) expense from private equity partnerships	(55)	(39)	(41)	(51)	(32)	(135)	(64)	(115)
Amortization expense of fair value adjustment on acquired invested assets	(19)	(22)	(26)	(26)	(28)	(67)	(90)	(116)
Net investment income	866	884	863	847	840	2,613	2,528	3,375
Adjusted realized gains (losses) (4)	(11)	(36)	888	568	(142)	841	(1,067)	(499)
Realized gains (losses) on crop derivatives	(10)	3	(1)	3	1	(8)	(2)	1
Net realized gains (losses)	(21)	(33)	887	571	(141)	833	(1,069)	(498)
Adjusted interest expense (5)	127	127	127	131	135	381	406	537
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(5)	(5)	(15)	(16)	(21)
Interest expense	122	122	122	126	130	366	390	516
Gains (losses) from fair value changes in separate account assets	(24)	15	4	50	24	(5)	8	58
Net realized gains (losses) related to unconsolidated entities	725	710	419	506	422	1,854	315	821
Other income (expense) from private equity partnerships	55	39	41	51	32	135	64	115
Other income (expense) - operating	7	13	26	15	7	46	(15)	-
Other income (expense)	763	777	490	622	485	2,030	372	994
Amortization expense of purchased intangibles	71	73	72	73	72	216	217	290
Income tax expense	218	317	338	334	142	873	295	629
Net income	<u>\$ 1,833</u>	<u>\$ 2,265</u>	<u>\$ 2,300</u>	<u>\$ 2,418</u>	<u>\$ 1,194</u>	<u>\$ 6,398</u>	<u>\$ 1,115</u>	<u>\$ 3,533</u>

- (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-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
P&C underwriting income (Including Corporate and excluding Life Insurance)								
Gross premiums written	\$12,409	\$11,208	\$9,890	\$9,571	\$10,575	\$33,507	\$29,031	\$38,602
Net premiums written	9,901	8,931	8,042	7,770	8,468	26,874	23,536	31,306
Net premiums earned	9,411	8,208	7,626	7,786	8,166	25,245	22,849	30,635
Adjusted losses and loss expenses	6,460	4,818	4,856	4,642	5,651	16,134	16,343	20,985
Policy acquisition costs	1,610	1,507	1,486	1,479	1,470	4,603	4,302	5,781
Administrative expenses	724	692	662	696	653	2,078	1,963	2,659
P&C underwriting income	<u>\$ 617</u>	<u>\$ 1,191</u>	<u>\$ 622</u>	<u>\$ 969</u>	<u>\$ 392</u>	<u>\$ 2,430</u>	<u>\$ 241</u>	<u>\$ 1,210</u>
P&C CAY underwriting income ex Cats	\$ 1,442	\$ 1,203	\$1,130	\$1,059	\$ 1,171	\$ 3,775	\$ 3,015	\$ 4,074
% Change versus prior year period								
Net premiums written	16.9%	15.5%	9.7%	5.4%	5.7%	14.2%	4.6%	4.8%
Net premiums written - Commercial	22.0%	19.9%	15.6%	10.0%	10.4%	19.3%	8.6%	8.9%
Net premiums written - Consumer	4.0%	5.6%	-2.5%	-3.9%	-4.6%	2.4%	-3.5%	-3.6%
Net premiums earned	15.2%	9.1%	6.5%	6.3%	5.7%	10.5%	5.7%	5.8%
Net premiums written constant \$	15.4%	12.7%	8.1%	5.0%	6.4%	12.2%	5.6%	5.4%
Net premiums written - Commercial	20.7%	17.6%	13.9%	9.5%	10.8%	17.6%	9.2%	9.3%
Net premiums written - Consumer	1.8%	2.1%	-3.9%	-4.0%	-3.3%	0.0%	-2.0%	-2.5%
Net premiums earned constant \$	13.7%	6.3%	5.1%	6.0%	6.3%	8.6%	6.6%	6.5%
P&C combined ratio								
Loss and loss expense ratio	68.6%	58.7%	63.7%	59.6%	69.2%	63.9%	71.5%	68.5%
Policy acquisition cost ratio	17.1%	18.4%	19.5%	19.0%	18.0%	18.3%	18.8%	18.9%
Administrative expense ratio	7.7%	8.4%	8.6%	9.0%	8.0%	8.2%	8.6%	8.7%
Combined ratio	<u>93.4%</u>	<u>85.5%</u>	<u>91.8%</u>	<u>87.6%</u>	<u>95.2%</u>	<u>90.4%</u>	<u>98.9%</u>	<u>96.1%</u>
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats (1)	60.1%	58.6%	57.2%	58.5%	59.7%	58.7%	59.4%	59.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.7%	26.8%	28.0%	27.9%	26.0%	26.4%	27.4%	27.5%
CAY combined ratio ex Cats	<u>84.8%</u>	<u>85.4%</u>	<u>85.2%</u>	<u>86.4%</u>	<u>85.7%</u>	<u>85.1%</u>	<u>86.8%</u>	<u>86.7%</u>
Other ratios								
Net premiums written/gross premiums written	80%	80%	81%	81%	80%	80%	81%	81%
Expense ratio	24.8%	26.8%	28.1%	28.0%	26.0%	26.5%	27.4%	27.6%
Expense ratio excluding A&H	23.1%	25.1%	26.4%	26.0%	24.0%	24.8%	25.5%	25.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 12	\$ 8	\$ (18)	\$ 3	\$ 7	\$ 2	\$ (13)	\$ (10)
Catastrophe losses - pre-tax	\$ 1,158	\$ 288	\$ 682	\$ 299	\$ 932	\$ 2,128	\$ 2,950	\$ 3,249
Favorable prior period development (PPD) - pre-tax	\$ (321)	\$ (268)	\$ (192)	\$ (206)	\$ (146)	\$ (781)	\$ (189)	\$ (395)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	12.2%	3.4%	9.1%	3.8%	11.3%	8.4%	13.0%	10.6%
Impact of PPD on P&C combined ratio - Favorable	-3.6%	-3.3%	-2.5%	-2.6%	-1.8%	-3.1%	-0.9%	-1.2%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	8.6%	0.1%	6.6%	1.2%	9.5%	5.3%	12.1%	9.4%

(1) Q3 2020 includes a one-time COVID-related frequency benefit of 1.0 percentage point in the CAY loss and loss expense ratio ex Cats. Excluding the one-time benefit, the ratio was 60.7%, resulting in an underlying improvement of 0.6 percentage point in the current year ratio.

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-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Global P&C underwriting income								
Gross premiums written	\$10,396	\$10,502	\$9,624	\$9,259	\$9,243	\$30,522	\$26,827	\$36,086
Net premiums written	8,486	8,419	7,859	7,528	7,482	24,764	21,932	29,460
Net premiums earned	8,073	7,798	7,516	7,405	7,195	23,387	21,408	28,813
Adjusted losses and loss expenses	5,322	4,487	4,771	4,321	4,806	14,580	15,120	19,441
Policy acquisition costs	1,549	1,480	1,474	1,452	1,414	4,503	4,206	5,658
Administrative expenses	720	689	659	699	648	2,068	1,951	2,650
Global P&C underwriting income	<u>\$ 482</u>	<u>\$ 1,142</u>	<u>\$ 612</u>	<u>\$ 933</u>	<u>\$ 327</u>	<u>\$ 2,236</u>	<u>\$ 131</u>	<u>\$ 1,064</u>
Global P&C CAY underwriting income ex Cats	<u>\$ 1,292</u>	<u>\$ 1,150</u>	<u>\$1,114</u>	<u>\$1,025</u>	<u>\$1,078</u>	<u>\$ 3,556</u>	<u>\$ 2,877</u>	<u>\$ 3,902</u>
% Change versus prior year period								
Net premiums written	13.4%	15.7%	9.5%	6.0%	5.8%	12.9%	4.6%	4.9%
Net premiums earned	12.2%	9.1%	6.3%	7.3%	6.0%	9.2%	5.7%	6.1%
Net premiums written constant \$	11.7%	12.9%	7.9%	5.7%	6.6%	10.9%	5.6%	5.7%
Net premiums earned constant \$	10.5%	6.2%	5.0%	6.9%	6.7%	7.2%	6.8%	6.8%
Combined ratio								
Loss and loss expense ratio	65.9%	57.5%	63.5%	58.4%	66.8%	62.3%	70.6%	67.5%
Policy acquisition cost ratio	19.2%	19.0%	19.6%	19.6%	19.7%	19.3%	19.7%	19.6%
Administrative expense ratio	8.9%	8.9%	8.8%	9.4%	9.0%	8.8%	9.1%	9.2%
Combined ratio	<u>94.0%</u>	<u>85.4%</u>	<u>91.9%</u>	<u>87.4%</u>	<u>95.5%</u>	<u>90.4%</u>	<u>99.4%</u>	<u>96.3%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats ⁽¹⁾	56.2%	57.5%	57.0%	57.0%	56.4%	56.9%	57.9%	57.6%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.9%	27.8%	28.2%	29.1%	28.6%	27.9%	28.7%	28.9%
CAY combined ratio ex Cats	<u>84.1%</u>	<u>85.3%</u>	<u>85.2%</u>	<u>86.1%</u>	<u>85.0%</u>	<u>84.8%</u>	<u>86.6%</u>	<u>86.5%</u>
Other ratios								
Net premiums written/gross premiums written	82%	80%	82%	81%	81%	81%	82%	82%
Expense ratio	28.1%	27.9%	28.4%	29.0%	28.7%	28.1%	28.8%	28.8%
Expense ratio excluding A&H	26.4%	26.1%	26.6%	27.2%	26.7%	26.4%	26.9%	26.9%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 12	\$ 8	\$ (18)	\$ 4	\$ 7	\$ 2	\$ (13)	\$ (9)
Catastrophe losses - pre-tax	\$ 1,150	\$ 284	\$ 674	\$ 288	\$ 922	\$ 2,108	\$ 2,926	\$ 3,214
Favorable prior period development (PPD) - pre-tax	\$ (328)	\$ (268)	\$ (190)	\$ (192)	\$ (164)	\$ (786)	\$ (193)	\$ (385)

(1) Q3 2020 includes a one-time COVID-related frequency benefit of 1.1 percentage points in the CAY loss and loss expense ratio ex Cats. Excluding the one-time benefit, the ratio was 57.5%, resulting in an underlying improvement of 1.3 percentage points in the current year ratio.

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

	September 30 2021	June 30 2021	March 31 2021	December 31 2020
Assets				
Fixed maturities available for sale, at fair value	\$ 92,685	\$ 92,163	\$ 91,071	\$ 90,699
Fixed maturities held to maturity, at amortized cost	10,515	10,673	11,132	11,653
Equity securities, at fair value	4,557	4,607	4,405	4,027
Short-term investments, at fair value	3,529	4,470	3,735	4,345
Other investments	10,843	9,457	8,636	7,945
	<u>122,129</u>	<u>121,370</u>	<u>118,979</u>	<u>118,669</u>
Cash	1,620	1,843	1,684	1,747
Securities lending collateral	2,368	2,369	2,076	1,844
Insurance and reinsurance balances receivable	11,723	11,720	10,573	10,480
Reinsurance recoverable on losses and loss expenses	16,648	15,725	15,914	15,592
Deferred policy acquisition costs	5,532	5,605	5,443	5,402
Value of business acquired	245	255	258	263
Prepaid reinsurance premiums	3,092	3,141	2,835	2,769
Goodwill and other intangible assets	20,965	21,200	21,161	21,211
Investments in partially-owned insurance companies	3,006	2,983	2,871	2,813
Other assets	11,726	10,963	10,183	9,984
Total assets	<u>\$ 199,054</u>	<u>\$ 197,174</u>	<u>\$ 191,977</u>	<u>\$ 190,774</u>
Liabilities				
Unpaid losses and loss expenses	\$ 72,631	\$ 70,289	\$ 69,255	\$ 67,811
Unearned premiums	19,519	19,167	18,040	17,652
Future policy benefits	5,890	5,930	5,839	5,713
Insurance and reinsurance balances payable	7,104	7,525	6,566	6,708
Securities lending payable	2,368	2,369	2,076	1,844
Accounts payable, accrued expenses, and other liabilities	16,876	15,989	15,456	15,457
Deferred tax liabilities	217	581	482	892
Long-term debt	14,823	14,954	14,879	14,948
Trust preferred securities	308	308	308	308
Total liabilities	<u>139,736</u>	<u>137,112</u>	<u>132,901</u>	<u>131,333</u>
Shareholders' equity				
Total shareholders' equity, excl. AOCI	58,340	58,240	58,118	56,572
Accumulated other comprehensive income (loss) (AOCI)	978	1,822	958	2,869
Total shareholders' equity	<u>59,318</u>	<u>60,062</u>	<u>59,076</u>	<u>59,441</u>
Total liabilities and shareholders' equity	<u>\$ 199,054</u>	<u>\$ 197,174</u>	<u>\$ 191,977</u>	<u>\$ 190,774</u>
Book value per common share	<u>\$ 137.67</u>	<u>\$ 136.90</u>	<u>\$ 131.37</u>	<u>\$ 131.88</u>
% change over prior quarter	0.6%	4.2%	-0.4%	5.5%
Tangible book value per common share	<u>\$ 91.89</u>	<u>\$ 91.48</u>	<u>\$ 87.16</u>	<u>\$ 87.69</u>
% change over prior quarter	0.4%	5.0%	-0.6%	8.1%

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

	<u>3Q-21</u>	<u>3Q-20</u>	<u>% Change</u>	<u>Constant \$ % Change</u>	<u>YTD 2021</u>	<u>YTD 2020</u>	<u>% Change</u>	<u>Constant \$ % Change</u>
Net premiums written								
Commercial multiple peril (1)	\$ 310	\$ 270	14.8%	14.8%	\$ 889	\$ 778	14.2%	14.2%
Commercial casualty	1,957	1,722	13.6%	12.7%	5,215	4,541	14.9%	13.9%
Workers' compensation	488	432	12.8%	12.8%	1,597	1,485	7.5%	7.5%
Professional liability	1,328	1,103	20.4%	18.2%	3,681	3,012	22.2%	19.6%
Surety	139	127	8.8%	6.6%	435	394	10.4%	9.4%
Property and other short-tail lines	1,572	1,270	23.8%	21.5%	4,906	3,948	24.3%	20.5%
Total Commercial P&C lines	5,794	4,924	17.6%	16.2%	16,723	14,158	18.1%	16.2%
Agriculture	1,415	986	43.6%	43.6%	2,110	1,604	31.6%	31.6%
Personal automobile	383	380	0.9%	-3.4%	1,134	1,174	-3.4%	-5.3%
Personal homeowners	978	955	2.5%	2.3%	2,778	2,708	2.6%	2.1%
Personal other	454	417	9.0%	5.4%	1,386	1,237	12.1%	7.5%
Total Personal lines	1,815	1,752	3.7%	1.8%	5,298	5,119	3.5%	1.7%
Total Property and Casualty lines	9,024	7,662	17.8%	16.4%	24,131	20,881	15.6%	13.8%
Global A&H lines (2)	922	913	0.9%	-1.4%	2,855	2,931	-2.6%	-5.6%
Reinsurance lines	221	181	22.3%	20.6%	702	606	15.9%	14.4%
Life	343	322	6.4%	4.9%	1,030	992	3.8%	1.4%
Total consolidated	<u>\$10,510</u>	<u>\$9,078</u>	15.8%	14.2%	<u>\$28,718</u>	<u>\$25,410</u>	13.0%	11.1%

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

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

Chubb Limited
Consolidated Results - Three months ended September 30, 2021
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q3 2021	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 4,369	\$ 1,300	\$ 1,415	\$ 2,596	\$ 221	\$ —	\$ 9,901	\$ 609	\$ 10,510
Net premiums earned	3,954	1,244	1,338	2,664	211	—	9,411	589	10,000
Adjusted losses and loss expenses	2,754	846	1,138	1,487	192	43	6,460	179	6,639
Adjusted policy benefits	—	—	—	—	—	—	—	175	175
Policy acquisition costs	537	254	61	703	55	—	1,610	168	1,778
Administrative expenses	273	73	4	266	9	99	724	82	806
Underwriting income (loss)	390	71	135	208	(45)	(142)	617	(15)	602
Adjusted net investment income	507	60	6	157	99	9	838	102	940
Other income (expense) - operating	(8)	(1)	—	—	—	(3)	(12)	19	7
Amortization expense of purchased intangibles	—	(2)	(7)	(11)	—	(49)	(69)	(2)	(71)
Segment income (loss)	\$ 889	\$ 128	\$ 134	\$ 354	\$ 54	\$ (185)	\$ 1,374	\$ 104	\$ 1,478
Adjusted interest expense							(127)		(127)
Income tax expense							(194)		(194)
Core operating income (loss)							(506)		1,157
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$3 million tax benefit							(11)		(11)
Adjusted net realized gains (losses), net of \$27 million tax (1)							687		687
Net income							\$ 170		\$ 1,833
Combined ratio	90.1%	94.3%	89.9%	92.2%	121.4%		93.4%		
CAY combined ratio ex Cats	82.4%	77.0%	88.9%	86.2%	83.5%		84.8%		

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

Chubb Limited
Consolidated Results - Nine months ended September 30, 2021
(in millions of U.S. dollars, except ratios)
(Unaudited)

YTD 2021	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 12,318	\$ 3,761	\$ 2,110	\$ 7,983	\$ 702	\$ —	\$26,874	\$ 1,844	\$ 28,718
Net premiums earned	11,431	3,652	1,858	7,721	583	—	25,245	1,789	27,034
Adjusted losses and loss expenses	7,740	2,341	1,554	3,936	422	141	16,134	562	16,696
Adjusted policy benefits	—	—	—	—	—	—	—	508	508
Policy acquisition costs	1,540	746	100	2,070	147	—	4,603	538	5,141
Administrative expenses	772	200	10	811	27	258	2,078	247	2,325
Underwriting income (loss)	1,379	365	194	904	(13)	(399)	2,430	(66)	2,364
Adjusted net investment income	1,582	189	21	447	250	25	2,514	301	2,815
Other income (expense) - operating	(24)	3	—	(3)	—	(9)	(33)	79	46
Amortization expense of purchased intangibles	—	(8)	(20)	(36)	—	(148)	(212)	(4)	(216)
Segment income (loss)	\$ 2,937	\$ 549	\$ 195	\$ 1,312	\$ 237	\$ (531)	\$ 4,699	\$ 310	\$ 5,009
Adjusted interest expense						(381)			(381)
Income tax expense						(708)			(708)
Core operating income (loss)						(1,620)			3,920
Amortization of fair value adjustment of acquired invested assets and long- term debt, net of \$11 million tax benefit						(41)			(41)
Adjusted net realized gains (losses), net of \$176 million tax (1)						2,519			2,519
Net income						<u>\$ 858</u>			<u>\$ 6,398</u>
Combined ratio	87.9%	90.0%	89.6%	88.3%	102.2%		90.4%		
CAY combined ratio ex Cats	83.2%	78.3%	88.2%	87.4%	81.0%		85.1%		

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

Chubb Limited
Consolidated Results - Three months ended September 30, 2020
(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 2020									
Net premiums written	\$ 3,778	\$ 1,285	\$ 986	\$ 2,238	\$ 181	\$ —	\$ 8,468	\$ 610	\$ 9,078
Net premiums earned	3,456	1,231	971	2,337	171	—	8,166	599	8,765
Adjusted losses and loss expenses	2,444	961	845	1,192	154	55	5,651	183	5,834
Adjusted policy benefits	—	—	—	—	—	—	—	174	174
Policy acquisition costs	489	248	56	637	40	—	1,470	175	1,645
Administrative expenses	243	65	5	260	9	71	653	80	733
Underwriting income (loss)	280	(43)	65	248	(32)	(126)	392	(13)	379
Adjusted net investment income	510	64	7	130	85	9	805	95	900
Other income (expense) - operating	(7)	(1)	—	(1)	—	(7)	(16)	23	7
Amortization expense of purchased intangibles	—	(2)	(7)	(10)	—	(52)	(71)	(1)	(72)
Segment income (loss)	\$ 783	\$ 18	\$ 65	\$ 367	\$ 53	\$ (176)	\$ 1,110	\$ 104	\$ 1,214
Adjusted interest expense						(135)			(135)
Income tax expense						(172)			(172)
Core operating income (loss)						(483)			907
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$4 million tax benefit						(19)			(19)
Adjusted net realized gains (losses), net of \$26 million tax benefit (1)						306			306
Net income (loss)						\$ (196)			\$ 1,194
Combined ratio	91.9%	103.5%	93.3%	89.4%	118.3%		95.2%		
CAY combined ratio ex Cats	84.9%	74.8%	90.4%	87.9%	80.8%		85.7%		
Impact of COVID-related frequency benefit	0.0%	-3.3%	0.0%	-1.7%	0.0%		-1.0%		
Adjusted CAY combined ratio ex Cats	84.9%	78.1%	90.4%	89.6%	80.8%		86.7%		

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

Chubb Limited
Consolidated Results - Nine months ended September 30, 2020
(in millions of U.S. dollars, except ratios)
(Unaudited)

YTD 2020	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 10,750	\$ 3,719	\$ 1,604	\$ 6,857	\$ 606	\$ —	\$23,536	\$ 1,874	\$ 25,410
Net premiums earned	10,427	3,623	1,441	6,838	520	—	22,849	1,838	24,687
Adjusted losses and loss expenses	8,123	2,406	1,223	3,935	314	342	16,343	556	16,899
Adjusted policy benefits	—	—	—	—	—	—	—	542	542
Policy acquisition costs	1,452	724	96	1,903	127	—	4,302	551	4,853
Administrative expenses	751	199	12	759	28	214	1,963	238	2,201
Underwriting income (loss)	101	294	110	241	51	(556)	241	(49)	192
Adjusted net investment income	1,544	195	23	396	214	25	2,397	285	2,682
Other income (expense) - operating	(19)	(4)	(1)	(10)	(1)	(32)	(67)	52	(15)
Amortization expense of purchased intangibles	—	(8)	(20)	(33)	—	(153)	(214)	(3)	(217)
Segment income (loss)	<u>\$ 1,626</u>	<u>\$ 477</u>	<u>\$ 112</u>	<u>\$ 594</u>	<u>\$ 264</u>	<u>\$ (716)</u>	<u>\$ 2,357</u>	<u>\$ 285</u>	<u>\$ 2,642</u>
Adjusted interest expense						(406)			(406)
Income tax expense						(363)			(363)
Core operating income (loss)						(1,485)			1,873
Amortization of fair value adjustment of acquired invested assets and long- term debt, net of \$14 million tax benefit						(60)			(60)
Adjusted net realized gains (losses), net of \$54 million tax benefit (1)						(698)			(698)
Net income (loss)						<u>\$ (2,243)</u>			<u>\$ 1,115</u>
Combined ratio	99.0%	91.9%	92.3%	96.5%	90.1%		98.9%		
CAY combined ratio ex Cats	85.8%	78.5%	90.4%	89.4%	79.7%		86.8%		

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

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

North America Commercial P&C Insurance

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$ 5,471	\$ 5,456	\$ 4,545	\$ 4,780	\$ 4,841	\$ 15,472	\$ 13,453	\$ 18,233
Net premiums written	4,369	4,285	3,664	3,724	3,778	12,318	10,750	14,474
Net premiums earned	3,954	3,803	3,674	3,537	3,456	11,431	10,427	13,964
Losses and loss expenses	2,754	2,426	2,560	2,006	2,444	7,740	8,123	10,129
Policy acquisition costs	537	489	514	490	489	1,540	1,452	1,942
Administrative expenses	273	245	254	255	243	772	751	1,006
Underwriting income	390	643	346	786	280	1,379	101	887
Adjusted net investment income	507	535	540	517	510	1,582	1,544	2,061
Other income (expense) - operating	(8)	(14)	(2)	(4)	(7)	(24)	(19)	(23)
Segment income	\$ 889	\$ 1,164	\$ 884	\$ 1,299	\$ 783	\$ 2,937	\$ 1,626	\$ 2,925
CAY underwriting income ex Cats	\$ 705	\$ 652	\$ 581	\$ 568	\$ 527	\$ 1,938	\$ 1,488	\$ 2,056
Combined ratio								
Loss and loss expense ratio	69.7%	63.8%	69.7%	56.7%	70.7%	67.7%	77.9%	72.5%
Policy acquisition cost ratio	13.5%	12.9%	14.0%	13.9%	14.2%	13.5%	13.9%	14.0%
Administrative expense ratio	6.9%	6.4%	6.9%	7.2%	7.0%	6.7%	7.2%	7.2%
Combined ratio	90.1%	83.1%	90.6%	77.8%	91.9%	87.9%	99.0%	93.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	62.3%	63.7%	63.4%	62.8%	63.8%	63.1%	64.7%	64.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.1%	19.2%	20.8%	21.1%	21.1%	20.1%	21.1%	21.1%
CAY combined ratio ex Cats	82.4%	82.9%	84.2%	83.9%	84.9%	83.2%	85.8%	85.3%
Catastrophe reinstatement premiums expensed - pre-tax	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3)	\$ (3)
Catastrophe losses - pre-tax	\$ 472	\$ 165	\$ 362	\$ 33	\$ 447	\$ 999	\$ 1,835	\$ 1,868
Favorable prior period development (PPD) - pre-tax	\$ (157)	\$ (156)	\$ (127)	\$ (251)	\$ (200)	\$ (440)	\$ (451)	\$ (702)
% Change versus prior year period								
Net premiums written	15.6%	15.2%	12.7%	8.3%	9.4%	14.6%	8.2%	8.2%
Net premiums written - Commercial	16.6%	16.3%	14.7%	10.0%	11.2%	15.9%	9.5%	9.6%
Net premiums written - Consumer	-3.9%	-8.9%	-18.5%	-19.1%	-18.1%	-10.9%	-12.0%	-13.8%
Net premiums earned	14.4%	5.8%	8.8%	8.4%	8.5%	9.6%	7.9%	8.1%
Other ratios								
Net premiums written/gross premiums written	80%	79%	81%	78%	78%	80%	80%	79%
Production - Net premiums written								
Commercial P&C excluding A&H (1)								
Major Accounts & Specialty	2,485	2,487	2,004	2,082	2,153	6,976	6,058	8,141
Commercial	1,722	1,646	1,500	1,481	1,456	4,868	4,159	5,640
A&H	162	152	160	161	169	474	533	693
Total	\$ 4,369	\$ 4,285	\$ 3,664	\$ 3,724	\$ 3,778	\$ 12,318	\$ 10,750	\$ 14,474

(1) 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-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$ 1,480	\$ 1,544	\$ 1,275	\$ 1,348	\$ 1,448	\$ 4,299	\$ 4,224	\$ 5,572
Net premiums written	1,300	1,363	1,098	1,201	1,285	3,761	3,719	4,920
Net premiums earned	1,244	1,224	1,184	1,243	1,231	3,652	3,623	4,866
Losses and loss expenses	846	676	819	781	961	2,341	2,406	3,187
Policy acquisition costs	254	245	247	250	248	746	724	974
Administrative expenses	73	67	60	71	65	200	199	270
Underwriting income (loss)	71	236	58	141	(43)	365	294	435
Net investment income	60	64	65	65	64	189	195	260
Other income (expense) - operating	(1)	5	(1)	(1)	(1)	3	(4)	(5)
Amortization expense of purchased intangibles	(2)	(3)	(3)	(3)	(2)	(8)	(8)	(11)
Segment income	\$ 128	\$ 302	\$ 119	\$ 202	\$ 18	\$ 549	\$ 477	\$ 679
CAY underwriting income ex Cats	\$ 286	\$ 253	\$ 258	\$ 254	\$ 310	\$ 797	\$ 778	\$ 1,032
Combined ratio								
Loss and loss expense ratio	68.0%	55.2%	69.2%	62.8%	78.1%	64.1%	66.4%	65.5%
Policy acquisition cost ratio	20.4%	20.0%	20.9%	20.1%	20.1%	20.4%	20.0%	20.0%
Administrative expense ratio	5.9%	5.5%	5.0%	5.7%	5.3%	5.5%	5.5%	5.6%
Combined ratio	94.3%	80.7%	95.1%	88.6%	103.5%	90.0%	91.9%	91.1%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats ⁽¹⁾	50.7%	53.6%	53.2%	53.4%	49.2%	52.5%	53.0%	53.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	26.3%	25.6%	25.4%	25.9%	25.6%	25.8%	25.5%	25.6%
CAY combined ratio ex Cats	77.0%	79.2%	78.6%	79.3%	74.8%	78.3%	78.5%	78.7%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ —	\$ 7	\$ (23)	\$ —	\$ —	\$ (16)	\$ (1)	\$ (1)
Catastrophe losses - pre-tax	\$ 397	\$ 68	\$ 217	\$ 98	\$ 305	\$ 682	\$ 435	\$ 533
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (182)	\$ (44)	\$ (40)	\$ 15	\$ 48	\$ (266)	\$ 48	\$ 63
% Change versus prior year period								
Net premiums written	1.2%	2.6%	-0.8%	2.5%	2.8%	1.1%	2.9%	2.8%
Net premiums earned	1.0%	2.7%	-1.3%	4.9%	3.8%	0.8%	3.3%	3.7%
Other ratios								
Net premiums written/gross premiums written	88%	88%	86%	89%	89%	87%	88%	88%

- (1) Q3 2020 includes a one-time COVID-related frequency benefit of 3.3 percentage points in the CAY loss and loss expense ratio ex Cats. Excluding the one-time benefit, the ratio was 52.5%, resulting in an underlying improvement of 1.8 percentage points in the current year ratio.

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

North America Agricultural Insurance

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$ 2,013	\$ 706	\$ 266	\$ 312	\$ 1,332	\$ 2,985	\$ 2,204	\$ 2,516
Net premiums written	1,415	512	183	242	986	2,110	1,604	1,846
Net premiums earned	1,338	410	110	381	971	1,858	1,441	1,822
Adjusted losses and loss expenses (1)	1,138	331	85	321	845	1,554	1,223	1,544
Policy acquisition costs	61	27	12	27	56	100	96	123
Administrative expenses	4	3	3	(3)	5	10	12	9
Underwriting income	135	49	10	36	65	194	110	146
Net investment income	6	8	7	7	7	21	23	30
Other income (expense) - operating	—	—	—	—	—	—	(1)	(1)
Amortization expense of purchased intangibles	(7)	(6)	(7)	(7)	(7)	(20)	(20)	(27)
Segment income	\$ 134	\$ 51	\$ 10	\$ 36	\$ 65	\$ 195	\$ 112	\$ 148
CAY underwriting income ex Cats	\$ 150	\$ 53	\$ 16	\$ 34	\$ 93	\$ 219	\$ 138	\$ 172
Combined ratio								
Loss and loss expense ratio	85.0%	80.7%	77.5%	84.1%	87.1%	83.6%	84.9%	84.7%
Policy acquisition cost ratio	4.6%	6.7%	10.7%	7.0%	5.8%	5.4%	6.6%	6.8%
Administrative expense ratio	0.3%	0.7%	2.7%	-0.6%	0.4%	0.6%	0.8%	0.5%
Combined ratio	89.9%	88.1%	90.9%	90.5%	93.3%	89.6%	92.3%	92.0%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	84.0%	79.7%	71.2%	86.3%	84.2%	82.3%	83.0%	83.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	4.9%	7.4%	13.5%	4.8%	6.2%	5.9%	7.4%	6.8%
CAY combined ratio ex Cats	88.9%	87.1%	84.7%	91.1%	90.4%	88.2%	90.4%	90.5%
Catastrophe reinstatement premiums expensed - pre-tax	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ (1)
Catastrophe losses - pre-tax	\$ 8	\$ 4	\$ 8	\$ 11	\$ 10	\$ 20	\$ 24	\$ 35
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 7	\$ —	\$ (2)	\$ (14)	\$ 18	\$ 5	\$ 4	\$ (10)
% Change versus prior year period								
Net premiums written	43.6%	11.0%	16.5%	-12.2%	5.0%	31.6%	4.5%	2.0%
Net premiums earned	37.9%	8.9%	16.7%	-9.4%	3.2%	29.0%	4.9%	1.5%
Other ratios								
Net premiums written/gross premiums written	70%	72%	69%	78%	74%	71%	73%	73%

(1) Includes Realized gains (losses) on crop derivatives.

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

Overseas General Insurance

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$3,202	\$3,166	\$ 3,574	\$ 3,001	\$2,756	\$9,942	\$ 8,448	\$ 11,449
Net premiums written	2,596	2,497	2,890	2,478	2,238	7,983	6,857	9,335
Net premiums earned	2,664	2,579	2,478	2,447	2,337	7,721	6,838	9,285
Losses and loss expenses	1,487	1,186	1,263	1,320	1,192	3,936	3,935	5,255
Policy acquisition costs	703	699	668	665	637	2,070	1,903	2,568
Administrative expenses	266	279	266	275	260	811	759	1,034
Underwriting income	208	415	281	187	248	904	241	428
Adjusted net investment income	157	149	141	138	130	447	396	534
Other income (expense) - operating	—	(2)	(1)	(3)	(1)	(3)	(10)	(13)
Amortization expense of purchased intangibles	(11)	(13)	(12)	(12)	(10)	(36)	(33)	(45)
Segment income	\$ 354	\$ 549	\$ 409	\$ 310	\$ 367	\$1,312	\$ 594	\$ 904
CAY underwriting income ex Cats	\$ 368	\$ 299	\$ 306	\$ 258	\$ 283	\$ 973	\$ 725	\$ 983
Combined ratio								
Loss and loss expense ratio	55.8%	46.0%	51.0%	53.9%	51.0%	51.0%	57.6%	56.6%
Policy acquisition cost ratio	26.4%	27.1%	27.0%	27.2%	27.3%	26.8%	27.8%	27.7%
Administrative expense ratio	10.0%	10.8%	10.7%	11.3%	11.1%	10.5%	11.1%	11.1%
Combined ratio	92.2%	83.9%	88.7%	92.4%	89.4%	88.3%	96.5%	95.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats (1)	49.8%	50.6%	49.9%	51.0%	49.5%	50.1%	50.6%	50.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.4%	37.8%	37.7%	38.5%	38.4%	37.3%	38.8%	38.7%
CAY combined ratio ex Cats	86.2%	88.4%	87.6%	89.5%	87.9%	87.4%	89.4%	89.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ (16)	\$ (15)
Catastrophe losses - pre-tax	\$ 188	\$ 40	\$ 50	\$ 122	\$ 95	\$ 278	\$ 568	\$ 690
Favorable prior period development (PPD) - pre-tax	\$ (28)	\$ (156)	\$ (25)	\$ (50)	\$ (60)	\$ (209)	\$ (100)	\$ (150)
% Change versus prior year period								
Net premiums written	15.9%	23.6%	11.2%	4.1%	0.5%	16.4%	-0.3%	0.8%
Net premiums written - Commercial	20.6%	32.4%	20.3%	14.2%	10.4%	23.8%	7.3%	9.1%
Net premiums written - Consumer	9.2%	12.8%	-1.3%	-8.0%	-10.9%	6.4%	-9.1%	-8.9%
Net premiums earned	13.9%	17.6%	7.4%	7.0%	3.6%	12.9%	3.7%	4.5%
Net premiums written constant \$	11.2%	15.0%	7.1%	3.3%	2.8%	10.8%	2.7%	2.9%
Net premiums written - Commercial	16.0%	23.4%	15.2%	12.6%	12.2%	17.8%	10.1%	10.8%
Net premiums written - Consumer	4.5%	4.6%	-4.2%	-8.1%	-8.1%	1.3%	-5.8%	-6.4%
Net premiums earned constant \$	9.7%	9.1%	3.7%	6.0%	5.7%	7.5%	6.8%	6.6%
Other ratios: Net premiums written/gross premiums written								
	81%	79%	81%	83%	81%	80%	81%	82%
Production by Region - Net premiums written								
	3Q-21	3Q-20	% Change	Constant \$ % Change	YTD 2021	YTD 2020	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$1,173	\$ 955	22.7%	17.1%	\$3,912	\$3,111	25.7%	18.2%
Latin America	501	442	13.1%	7.8%	1,489	1,414	5.3%	3.5%
Asia	862	794	8.5%	5.1%	2,448	2,203	11.1%	5.5%
Other (2)	60	47	29.7%	25.9%	134	129	4.2%	-0.8%
Total	\$2,596	\$2,238	15.9%	11.2%	\$7,983	\$6,857	16.4%	10.8%

- (1) Q3 2020 includes a one-time COVID-related frequency benefit of 1.7 percentage points in the CAY loss and loss expense ratio ex Cats. Excluding the one-time benefit, the ratio was 51.2%, resulting in an underlying improvement of 1.4 percentage points in the current year ratio.
- (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

	<u>3Q-21</u>	<u>2Q-21</u>	<u>1Q-21</u>	<u>4Q-20</u>	<u>3Q-20</u>	<u>YTD 2021</u>	<u>YTD 2020</u>	<u>Full Year 2020</u>
Gross premiums written	\$ 243	\$ 336	\$ 230	\$ 130	\$ 198	\$ 809	\$ 702	\$ 832
Net premiums written	221	274	207	125	181	702	606	731
Net premiums earned	211	192	180	178	171	583	520	698
Losses and loss expenses	192	110	120	121	154	422	314	435
Policy acquisition costs	55	47	45	47	40	147	127	174
Administrative expenses	9	10	8	9	9	27	28	37
Underwriting income (loss)	(45)	25	7	1	(32)	(13)	51	52
Adjusted net investment income	99	81	70	93	85	250	214	307
Other income (expense) - operating	—	—	—	(1)	—	—	(1)	(2)
Segment income	<u>\$ 54</u>	<u>\$ 106</u>	<u>\$ 77</u>	<u>\$ 93</u>	<u>\$ 53</u>	<u>\$ 237</u>	<u>\$ 264</u>	<u>\$ 357</u>
CAY underwriting income ex Cats	\$ 32	\$ 35	\$ 40	\$ 33	\$ 30	\$ 107	\$ 103	\$ 136
Combined ratio								
Loss and loss expense ratio	91.2%	56.8%	66.9%	68.3%	89.6%	72.4%	60.3%	62.3%
Policy acquisition cost ratio	26.0%	24.7%	24.9%	25.9%	23.5%	25.2%	24.5%	24.9%
Administrative expense ratio	4.2%	5.1%	4.6%	5.4%	5.2%	4.6%	5.3%	5.3%
Combined ratio	<u>121.4%</u>	<u>86.6%</u>	<u>96.4%</u>	<u>99.6%</u>	<u>118.3%</u>	<u>102.2%</u>	<u>90.1%</u>	<u>92.5%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	52.0%	50.9%	48.3%	49.3%	49.7%	50.5%	49.0%	49.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	31.5%	30.3%	29.7%	32.0%	31.1%	30.5%	30.7%	31.0%
CAY combined ratio ex Cats	<u>83.5%</u>	<u>81.2%</u>	<u>78.0%</u>	<u>81.3%</u>	<u>80.8%</u>	<u>81.0%</u>	<u>79.7%</u>	<u>80.1%</u>
Catastrophe reinstatement premiums collected - pre-tax	\$ 12	\$ 1	\$ 5	\$ 3	\$ 7	\$ 18	\$ 7	\$ 10
Catastrophe losses - pre-tax	\$ 93	\$ 11	\$ 45	\$ 35	\$ 75	\$ 149	\$ 88	\$ 123
Favorable prior period development (PPD) - pre-tax	\$ (4)	\$ —	\$ (7)	\$ —	\$ (6)	\$ (11)	\$ (29)	\$ (29)
% Change versus prior year period								
Net premiums written as reported	22.3%	32.4%	-5.1%	14.4%	28.4%	15.9%	12.2%	12.6%
Net premiums earned as reported	23.8%	17.8%	-3.3%	6.5%	6.7%	12.2%	6.8%	6.7%
Net premiums written constant \$	20.6%	30.7%	-6.2%	12.9%	27.2%	14.4%	11.9%	12.1%
Net premiums earned constant \$	21.8%	15.1%	-4.3%	5.1%	5.4%	10.4%	6.6%	6.2%
Other ratios								
Net premiums written/gross premiums written	91%	81%	90%	96%	91%	87%	86%	88%

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

Life Insurance

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Gross premiums written	\$ 646	\$ 652	\$ 655	\$ 678	\$ 645	\$ 1,953	\$ 1,981	\$ 2,659
Net premiums written	609	615	620	640	610	1,844	1,874	2,514
Net premiums earned	589	605	595	644	599	1,789	1,838	2,482
Losses and loss expenses	179	185	198	168	183	562	556	724
Adjusted policy benefits	175	170	163	184	174	508	542	726
Policy acquisition costs	168	191	179	215	175	538	551	766
Administrative expenses	82	83	82	82	80	247	238	320
Net investment income	102	101	98	100	95	301	285	385
Life Insurance underwriting income (1)	87	77	71	95	82	235	236	331
Other income (expense) - operating	19	26	34	22	23	79	52	74
Amortization expense of purchased intangibles	(2)	(1)	(1)	(1)	(1)	(4)	(3)	(4)
Segment income	\$ 104	\$ 102	\$ 104	\$ 116	\$ 104	\$ 310	\$ 285	\$ 401
% Change versus prior year period								
Net premiums written	0.0%	-0.7%	-3.8%	3.0%	-0.4%	-1.5%	5.9%	5.1%
Net premiums earned	-1.6%	-0.4%	-5.7%	5.0%	0.0%	-2.6%	6.2%	5.9%
Net premiums written constant \$	-1.4%	-4.0%	-4.7%	3.1%	0.2%	-3.4%	6.5%	5.6%
Net premiums earned constant \$	-3.0%	-3.7%	-6.7%	5.2%	0.7%	-4.5%	6.9%	6.5%

(1) We assess the performance of our Life Insurance business based on Life Insurance underwriting income which includes Net investment income and (Gains) losses from fair value changes in separate account assets.

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

	3Q-21	3Q-20	% Change	Constant \$ % Change	YTD 2021	YTD 2020	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 321	\$ 280	14.8%	13.0%	\$ 969	\$ 865	12.0%	9.0%
International life insurance deposits (2)	658	363	81.3%	73.0%	1,814	1,115	62.7%	54.5%
Total international life insurance net premiums written and deposits	\$ 979	\$ 643	52.3%	47.3%	\$ 2,783	\$ 1,980	40.6%	34.9%
International life insurance segment income	\$ 31	\$ 52	-39.5%	-40.0%	\$ 118	\$ 134	-11.6%	-12.3%

(2) Includes deposits collected on universal life and investment contracts. Consistent with GAAP, premiums collected on universal life and investment contracts are considered deposits and excluded from revenues.

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

Corporate

	<u>3Q-21</u>	<u>2Q-21</u>	<u>1Q-21</u>	<u>4Q-20</u>	<u>3Q-20</u>	<u>YTD 2021</u>	<u>YTD 2020</u>	<u>Full Year 2020</u>
Gross premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net premiums written	—	—	—	—	—	—	—	—
Net premiums earned	—	—	—	—	—	—	—	—
Losses and loss expenses	43	89	9	93	55	141	342	435
Policy acquisition costs	—	—	—	—	—	—	—	—
Administrative expenses	99	88	71	89	71	258	214	303
Underwriting loss	(142)	(177)	(80)	(182)	(126)	(399)	(556)	(738)
Adjusted net investment income	9	7	9	4	9	25	25	29
Other income (expense) - operating	(3)	(2)	(4)	2	(7)	(9)	(32)	(30)
Adjusted interest expense	(127)	(127)	(127)	(131)	(135)	(381)	(406)	(537)
Amortization expense of purchased intangibles	(49)	(50)	(49)	(50)	(52)	(148)	(153)	(203)
Income tax expense	(194)	(304)	(210)	(259)	(172)	(708)	(363)	(622)
Core operating loss	(506)	(653)	(461)	(616)	(483)	(1,620)	(1,485)	(2,101)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(11)	(14)	(16)	(18)	(19)	(41)	(60)	(78)
Adjusted net realized gains (losses), net of tax (1)	687	658	1,174	996	306	2,519	(698)	298
Net income (loss)	<u>\$ 170</u>	<u>\$ (9)</u>	<u>\$ 697</u>	<u>\$ 362</u>	<u>\$ (196)</u>	<u>\$ 858</u>	<u>\$ (2,243)</u>	<u>\$ (1,881)</u>
Unfavorable prior period development (PPD) - pre-tax	\$ 43	\$ 88	\$ 9	\$ 94	\$ 54	\$ 140	\$ 339	\$ 433

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

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2019	\$ 62,690	\$14,181	\$48,509	
Losses and loss expenses incurred	5,569	1,084	4,485	
Losses and loss expenses paid	(5,345)	(1,090)	(4,255)	95%
Other (incl. foreign exch. revaluation)	(700)	(135)	(565)	
Balance at March 31, 2020	\$ 62,214	\$14,040	\$48,174	
Losses and loss expenses incurred	7,825	1,248	6,577	
Losses and loss expenses paid	(4,874)	(1,024)	(3,850)	59%
Other (incl. foreign exch. revaluation)	534	97	437	
Balance at June 30, 2020	\$ 65,699	\$14,361	\$51,338	
Losses and loss expenses incurred	7,288	1,453	5,835	
Losses and loss expenses paid	(5,342)	(1,084)	(4,258)	73%
Other (incl. foreign exch. revaluation)	260	37	223	
Balance at September 30, 2020	\$ 67,905	\$14,767	\$53,138	
Losses and loss expenses incurred	6,029	1,216	4,813	
Losses and loss expenses paid	(6,492)	(1,421)	(5,071)	105%
Other (incl. foreign exch. revaluation)	369	85	284	
Balance at December 31, 2020	\$ 67,811	\$14,647	\$53,164	
Losses and loss expenses incurred	6,467	1,414	5,053	
Losses and loss expenses paid	(5,100)	(1,207)	(3,893)	77%
Other (incl. foreign exch. revaluation)	77	6	71	
Balance at March 31, 2021	\$ 69,255	\$14,860	\$54,395	
Losses and loss expenses incurred	5,898	892	5,006	
Losses and loss expenses paid	(5,100)	(1,107)	(3,993)	80%
Other (incl. foreign exch. revaluation)	236	76	160	
Balance at June 30, 2021	\$ 70,289	\$14,721	\$55,568	
Losses and loss expenses incurred	8,492	1,863	6,629	
Losses and loss expenses paid	(5,750)	(943)	(4,807)	73%
Other (incl. foreign exch. revaluation)	(400)	(91)	(309)	
Balance at September 30, 2021	\$ 72,631	\$15,550	\$57,081	
Add net recoverable on paid losses	—	1,098	(1,098)	
Balance including net recoverable on paid losses	\$ 72,631	\$16,648	\$55,983	

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

Net Reinsurance Recoverable by Division

	September 30 2021	June 30 2021	March 31 2021	December 31 2020
Reinsurance recoverable on paid losses and loss expenses				
Active operations	\$ 975	\$ 885	\$ 915	\$ 789
Brandywine and Other Run-off	179	176	198	213
Total	<u>\$ 1,154</u>	<u>\$ 1,061</u>	<u>\$ 1,113</u>	<u>\$ 1,002</u>
Reinsurance recoverable on unpaid losses and loss expenses				
Active operations	\$ 14,551	\$ 13,707	\$ 13,868	\$ 13,629
Brandywine and Other Run-off	1,268	1,279	1,250	1,275
Total	<u>\$ 15,819</u>	<u>\$ 14,986</u>	<u>\$ 15,118</u>	<u>\$ 14,904</u>
Gross reinsurance recoverable				
Active operations	\$ 15,526	\$ 14,592	\$ 14,783	\$ 14,418
Brandywine and Other Run-off	1,447	1,455	1,448	1,488
Total	<u>\$ 16,973</u>	<u>\$ 16,047</u>	<u>\$ 16,231</u>	<u>\$ 15,906</u>
Provision for uncollectible reinsurance (1)				
Active operations	\$ (190)	\$ (187)	\$ (181)	\$ (178)
Brandywine and Other Run-off	(135)	(135)	(136)	(136)
Total	<u>\$ (325)</u>	<u>\$ (322)</u>	<u>\$ (317)</u>	<u>\$ (314)</u>
Net reinsurance recoverable				
Active operations	\$ 15,336	\$ 14,405	\$ 14,602	\$ 14,240
Brandywine and Other Run-off	1,312	1,320	1,312	1,352
Total	<u>\$ 16,648</u>	<u>\$ 15,725</u>	<u>\$ 15,914</u>	<u>\$ 15,592</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$3.1 billion.

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

	September 30 2021		June 30 2021		March 31 2021		December 31 2020	
Market Value								
Fixed maturities available for sale	\$ 92,685		\$ 92,163		\$ 91,071		\$ 90,699	
Fixed maturities held to maturity	11,119		11,343		11,752		12,510	
Short-term investments	3,529		4,470		3,735		4,345	
Total fixed maturities	<u>\$ 107,333</u>		<u>\$ 107,976</u>		<u>\$ 106,558</u>		<u>\$ 107,554</u>	
Asset Allocation by Market Value								
U.S. Treasury / Agency	\$ 3,534	3%	\$ 3,560	3%	\$ 3,724	3%	\$ 4,122	4%
Corporate and asset-backed securities	40,976	39%	39,889	37%	38,711	36%	38,769	36%
Mortgage-backed securities	21,831	20%	21,445	20%	21,434	20%	20,616	19%
Municipal	10,206	10%	10,834	10%	11,437	11%	11,943	11%
Non-U.S.	27,257	25%	27,778	26%	27,517	26%	27,759	26%
Short-term investments	3,529	3%	4,470	4%	3,735	4%	4,345	4%
Total fixed maturities	<u>\$ 107,333</u>		<u>\$ 107,976</u>		<u>\$ 106,558</u>		<u>\$ 107,554</u>	
Credit Quality by Market Value								
AAA	\$ 15,432	14%	\$ 16,274	15%	\$ 15,462	15%	\$ 15,622	15%
AA	35,275	33%	35,412	33%	35,930	33%	36,125	33%
A	20,242	19%	19,720	18%	19,420	18%	19,712	18%
BBB	17,485	16%	17,479	16%	17,214	16%	17,542	16%
BB	9,236	9%	9,495	9%	9,308	9%	9,699	9%
B	9,115	8%	9,004	8%	8,646	8%	8,267	8%
Other	548	1%	592	1%	578	1%	587	1%
Total fixed maturities	<u>\$ 107,333</u>		<u>\$ 107,976</u>		<u>\$ 106,558</u>		<u>\$ 107,554</u>	
Cost/Amortized Cost, net								
Fixed maturities available for sale	\$ 89,323		\$ 88,254		\$ 87,858		\$ 85,168	
Fixed maturities held to maturity	10,515		10,673		11,132		11,653	
Short-term investments	3,529		4,471		3,736		4,349	
Subtotal fixed maturities (1)	103,367		103,398		102,726		101,170	
Equity securities	4,557		4,607		4,405		4,027	
Other investments	10,843		9,457		8,636		7,945	
Total investment portfolio	<u>\$ 118,767</u>		<u>\$ 117,462</u>		<u>\$ 115,767</u>		<u>\$ 113,142</u>	
Avg. duration of fixed maturities	4.1 years		4.2 years		4.3 years		4.0 years	
Avg. market yield of fixed maturities	2.0%		2.0%		2.1%		1.7%	
Avg. credit quality	A/A*		A/Aa		A/Aa		A/Aa	
Avg. yield on invested assets (2)	3.2%		3.2%		3.2%		3.3%	

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

(2) Calculated using adjusted net investment income.

* The change in rating is due to a reduction in Aaa-rated short-term investments used for corporate purposes.

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	<u>S&P Credit Rating</u>					<u>Total</u>
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB and below</u>	
Market Value at September 30, 2021						
Agency residential mortgage-backed securities (RMBS)	\$ 97	\$17,959	\$ —	\$ —	\$ —	\$18,056
Non-agency RMBS	290	39	70	34	7	440
Commercial mortgage-backed securities	2,909	250	160	12	4	3,335
Total mortgage-backed securities at market value	\$3,296	\$18,248	\$ 230	\$ 46	\$ 11	\$21,831

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

	<u>S&P Credit Rating</u>					<u>Total</u>
	<u>Investment Grade</u>					
	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>		
Market Value at September 30, 2021						
Asset-backed		\$4,645	\$ 820	\$ 31	\$ 38	\$ 5,534
Banks		—	9	1,850	2,086	3,945
Basic Materials		—	—	101	261	362
Communications		—	217	441	1,555	2,213
Consumer, Cyclical		—	239	664	785	1,688
Consumer, Non-Cyclical		60	602	2,016	1,831	4,509
Diversified Financial Services		8	204	415	368	995
Energy		—	134	168	764	1,066
Industrial		—	12	1,041	919	1,972
Utilities		—	3	1,097	573	1,673
All Others		233	609	1,641	1,319	3,802
Total		\$4,946	\$2,849	\$9,465	\$10,499	\$27,759

	<u>S&P Credit Rating</u>				<u>Total</u>
	<u>Below Investment Grade</u>				
	<u>BB</u>	<u>B</u>	<u>CCC</u>		
Market Value at September 30, 2021					
Asset-backed		\$ 22	\$ 7	\$ 2	\$ 31
Banks		—	—	—	—
Basic Materials		316	226	17	559
Communications		790	1,002	63	1,855
Consumer, Cyclical		1,012	1,100	105	2,217
Consumer, Non-Cyclical		1,098	1,629	69	2,796
Diversified Financial Services		213	208	5	426
Energy		861	413	9	1,283
Industrial		577	928	24	1,529
Utilities		332	46	—	378
All Others		876	1,224	43	2,143
Total		\$6,097	\$6,783	\$ 337	\$13,217

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

Non-U.S. Fixed Income Portfolio

September 30, 2021

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Non-U.S. Government Securities						
Canada	\$ 997	\$ —	\$ —	\$ —	\$ —	\$ 997
Republic of Korea	—	918	—	—	—	918
United Kingdom	—	698	—	—	—	698
Province of Ontario	—	—	665	—	—	665
Kingdom of Thailand	—	—	555	—	—	555
United Mexican States	—	—	—	552	—	552
Federative Republic of Brazil	—	—	—	—	549	549
Province of Quebec	—	454	—	—	—	454
Socialist Republic of Vietnam	—	—	—	—	430	430
Commonwealth of Australia	422	—	1	—	—	423
Other Non-U.S. Government Securities	453	1,957	1,316	751	1,054	5,531
Total	\$1,872	\$4,027	\$2,537	\$1,303	\$ 2,033	\$11,772

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Non-U.S. Corporate Securities						
United Kingdom	\$ 55	\$ 33	\$ 919	\$1,026	\$ 495	\$ 2,528
Canada	77	142	580	609	424	1,832
France	9	46	690	484	67	1,296
United States (1)	—	—	201	299	710	1,210
Australia	71	165	355	305	28	924
Japan	—	—	647	87	—	734
Switzerland	54	3	324	189	37	607
Germany	84	35	157	262	66	604
Netherlands	42	6	235	130	125	538
China	—	6	289	111	63	469
Other Non-U.S. Corporate Securities	364	354	1,041	1,708	1,276	4,743
Total	\$ 756	\$ 790	\$5,438	\$5,210	\$ 3,291	\$15,485

(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, 2021

	<u>Market Value</u>	<u>Rating</u>
1 Wells Fargo & Co	\$ 725	BBB+
2 Bank of America Corp	683	A-
3 JP Morgan Chase & Co	616	A-
4 Comcast Corp	498	A-
5 Verizon Communications Inc	487	BBB+
6 Morgan Stanley	479	BBB+
7 AT&T Inc	453	BBB
8 Citigroup Inc	426	BBB+
9 HSBC Holdings Plc	383	A-
10 Goldman Sachs Group Inc	358	BBB+

Investments 4

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

	Three months ended September 30, 2021								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax
Fixed income investments (1)	\$ (19)	\$ (5)	\$ (24)	\$ (554)	\$ 98	\$ (456)	\$ (573)	\$ 93	\$ (480)
Public equity:									
Realized gains (losses) on sales	19	(3)	16	—	—	—	19	(3)	16
Mark-to-market	(61)	10	(51)	—	—	—	(61)	10	(51)
Private equity:									
Realized gains (losses) on sales	—	—	—	—	—	—	—	—	—
Mark-to-market	713	(8)	705	—	—	—	713	(8)	705
Total investment portfolio	652	(6)	646	(554)	98	(456)	98	92	190
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (2)	(63)	—	(63)	—	—	—	(63)	—	(63)
Foreign exchange	106	(20)	86	(414)	23	(391)	(308)	3	(305)
Partially-owned entities (3)	23	(2)	21	—	—	—	23	(2)	21
Other	(4)	1	(3)	4	(1)	3	—	—	—
Net gains (losses)	<u>\$ 714</u>	<u>\$ (27)</u>	<u>\$ 687</u>	<u>\$ (964)</u>	<u>\$ 120</u>	<u>\$ (844)</u>	<u>\$ (250)</u>	<u>\$ 93</u>	<u>\$ (157)</u>

- (1) The quarter includes pre-tax realized losses on fixed income derivatives of \$9 million, a net reduction of the valuation allowance of expected credit losses of \$1 million, and impairments of \$11 million for fixed maturities.
- (2) The quarter includes \$4 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (3) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	Three months ended September 30, 2020								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax	Gains (Losses) Pre- Tax	Tax (Expense) Benefit	Gains (Losses) After- Tax
Fixed income investments (4)	\$ 58	\$ (8)	\$ 50	\$ 638	\$ (95)	\$ 543	\$ 696	\$ (103)	\$ 593
Public equity:									
Realized gains (losses) on sales	34	(2)	32	—	—	—	34	(2)	32
Mark-to-market	(34)	5	(29)	—	—	—	(34)	5	(29)
Private equity:									
Realized gains (losses) on sales	—	—	—	—	—	—	—	—	—
Mark-to-market	436	(8)	428	—	—	—	436	(8)	428
Total investment portfolio	494	(13)	481	638	(95)	543	1,132	(108)	1,024
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (5)	(6)	—	(6)	—	—	—	(6)	—	(6)
Foreign exchange	(222)	38	(184)	246	(13)	233	24	25	49
Partially-owned entities (6)	17	—	17	—	—	—	17	—	17
Other	(3)	1	(2)	(23)	5	(18)	(26)	6	(20)
Net gains (losses)	<u>\$ 280</u>	<u>\$ 26</u>	<u>\$ 306</u>	<u>\$ 861</u>	<u>\$ (103)</u>	<u>\$ 758</u>	<u>\$ 1,141</u>	<u>\$ (77)</u>	<u>\$ 1,064</u>

- (4) The quarter includes pre-tax realized gains on fixed income derivatives of \$9 million, a net reduction of the valuation allowance of expected credit losses of \$42 million, and impairment of \$11 million for fixed maturities during the quarter.
- (5) The quarter includes \$52 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (6) 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
Net Realized and Unrealized Gains (Losses)
(in millions of U.S. dollars)
(Unaudited)

Nine months ended September 30, 2021

	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments (1)	\$ 35	\$ (10)	\$ 25	\$ (2,177)	\$ 390	\$ (1,787)	\$ (2,142)	\$ 380	\$ (1,762)
Public equity:									
Realized gains (losses) on sales	109	(19)	90	—	—	—	109	(19)	90
Mark-to-market	366	(81)	285	—	—	—	366	(81)	285
Private equity:									
Realized gains (losses) on sales	—	—	—	—	—	—	—	—	—
Mark-to-market	1,887	(46)	1,841	—	—	—	1,887	(46)	1,841
Total investment portfolio	2,397	(156)	2,241	(2,177)	390	(1,787)	220	234	454
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (2)	140	—	140	—	—	—	140	—	140
Foreign exchange	85	(16)	69	(84)	7	(77)	1	(9)	(8)
Partially-owned entities (3)	78	(5)	73	—	—	—	78	(5)	73
Other	(5)	1	(4)	(33)	6	(27)	(38)	7	(31)
Net gains (losses)	\$ 2,695	\$ (176)	\$ 2,519	\$ (2,294)	\$ 403	\$ (1,891)	\$ 401	\$ 227	\$ 628

- (1) Year to date includes pre-tax realized gains on fixed income derivatives of \$9 million, a net reduction of the valuation allowance of expected credit losses of \$17 million, and impairments of \$12 million for fixed maturities.
- (2) Year to date includes \$112 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (3) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

Nine months ended September 30, 2020

	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments (4)	\$ (307)	\$ 32	\$ (275)	\$ 1,759	\$ (335)	\$ 1,424	\$ 1,452	\$ (303)	\$ 1,149
Public equity (4):									
Realized gains (losses) on sales	239	(44)	195	—	—	—	239	(44)	195
Mark-to-market	(78)	8	(70)	—	—	—	(78)	8	(70)
Private equity:									
Realized gains (losses) on sales	—	—	—	—	—	—	—	—	—
Mark-to-market	229	(6)	223	—	—	—	229	(6)	223
Total investment portfolio	83	(10)	73	1,759	(335)	1,424	1,842	(345)	1,497
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges (5)	(456)	—	(456)	—	—	—	(456)	—	(456)
Foreign exchange	(351)	55	(296)	(168)	27	(141)	(519)	82	(437)
Partially-owned entities (6)	15	—	15	—	—	—	15	—	15
Other	(43)	9	(34)	(59)	13	(46)	(102)	22	(80)
Net gains (losses)	\$ (752)	\$ 54	\$ (698)	\$ 1,532	\$ (295)	\$ 1,237	\$ 780	\$ (241)	\$ 539

- (4) Year to date includes pre-tax realized gains on equity derivatives of \$42 million, realized losses on fixed income derivatives of \$4 million, expected credit losses of \$4 million, and impairments of \$163 million related to certain securities the company intended to sell and securities written to market entering default.
- (5) Year to date includes \$30 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (6) 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)

	September 30 2021	June 30 2021	March 31 2021	December 31 2020	December 31 2019
Financial Debt:					
Total short-term debt	\$ —	\$ —	\$ —	\$ —	\$ 1,299
Total long-term debt	14,823	14,954	14,879	14,948	13,559
Total financial debt	\$ 14,823	\$ 14,954	\$ 14,879	\$ 14,948	\$ 14,858
Hybrid debt:					
Total trust preferred securities	308	308	308	308	308
Total	\$ 15,131	\$ 15,262	\$ 15,187	\$ 15,256	\$ 15,166
Capitalization:					
Shareholders' equity	\$ 59,318	\$ 60,062	\$ 59,076	\$ 59,441	\$ 55,331
Hybrid debt	308	308	308	308	308
Financial debt	14,823	14,954	14,879	14,948	14,858
Total capitalization	\$ 74,449	\$ 75,324	\$ 74,263	\$ 74,697	\$ 70,497
Leverage ratios (based on total capital):					
Hybrid debt	0.4%	0.4%	0.4%	0.4%	0.4%
Financial debt	19.9%	19.9%	20.0%	20.0%	21.1%
Total hybrid & financial debt	20.3%	20.3%	20.4%	20.4%	21.5%

Note: As of September 30, 2021, there was \$1.4 billion usage of credit facilities on total capacity of \$3.7 billion.

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

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Numerator				
Core operating income to common shares	\$ 1,157	\$ 907	\$ 3,920	\$ 1,873
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(14)	(23)	(52)	(74)
Tax benefit on amortization adjustment	3	4	11	14
Adjusted net realized gains (losses), pre-tax	714	280	2,695	(752)
Tax (expense) benefit on adjusted net realized gains (losses)	(27)	26	(176)	54
Net income	<u>\$ 1,833</u>	<u>\$ 1,194</u>	<u>\$ 6,398</u>	<u>\$ 1,115</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	438,717,213	451,360,023	450,732,625	451,971,567
Repurchase of shares	(8,412,000)	—	(22,877,400)	(2,266,150)
Shares issued (cancelled), excluding option exercises	7,403	(13,731)	1,078,413	1,013,831
Issued for option exercises	563,636	29,902	1,942,614	656,946
Shares - end of period	<u>430,876,252</u>	<u>451,376,194</u>	<u>430,876,252</u>	<u>451,376,194</u>
Denominator				
Weighted average shares outstanding (1)	435,318,088	451,794,046	443,595,026	451,683,093
Effect of other dilutive securities	3,123,550	1,471,434	3,032,989	1,894,699
Adj. wtd. avg. shares outstanding and assumed conversions	<u>438,441,638</u>	<u>453,265,480</u>	<u>446,628,015</u>	<u>453,577,792</u>
Basic earnings per share				
Core operating income	\$ 2.66	\$ 2.01	\$ 8.84	\$ 4.15
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.03)	(0.04)	(0.09)	(0.13)
Adjusted net realized gains (losses), net of tax	1.58	0.67	5.67	(1.55)
Net income	<u>\$ 4.21</u>	<u>\$ 2.64</u>	<u>\$ 14.42</u>	<u>\$ 2.47</u>
Diluted earnings per share				
Core operating income	\$ 2.64	\$ 2.00	\$ 8.78	\$ 4.13
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.03)	(0.04)	(0.09)	(0.13)
Adjusted net realized gains (losses), net of tax	1.57	0.67	5.64	(1.54)
Net income	<u>\$ 4.18</u>	<u>\$ 2.63</u>	<u>\$ 14.33</u>	<u>\$ 2.46</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 2021	June 30 2021	March 31 2021	December 31 2020	September 30 2020
Shareholders' equity	\$ 59,318	\$ 60,062	\$ 59,076	\$ 59,441	\$ 56,413
Less: goodwill and other intangible assets, net of tax	19,723	19,930	19,881	19,916	19,802
Numerator for tangible book value per share	<u>\$ 39,595</u>	<u>\$ 40,132</u>	<u>\$ 39,195</u>	<u>\$ 39,525</u>	<u>\$ 36,611</u>
Book value - % change over prior quarter	-1.2%	1.7%	-0.6%	5.4%	3.0%
Tangible book value - % change over prior quarter	-1.3%	2.4%	-0.8%	8.0%	4.7%
Denominator	<u>430,876,252</u>	<u>438,717,213</u>	<u>449,676,959</u>	<u>450,732,625</u>	<u>451,376,194</u>
Book value per common share	\$ 137.67	\$ 136.90	\$ 131.37	\$ 131.88	\$ 124.98
Tangible book value per common share	\$ 91.89	\$ 91.48	\$ 87.16	\$ 87.69	\$ 81.11
Reconciliation of Book Value					
Shareholders' equity, beginning of quarter	\$ 60,062	\$ 59,076	\$ 59,441	\$ 56,413	\$ 54,760
Core operating income	1,157	1,621	1,142	1,440	907
Amortization of fair value adjustment of acquired invested assets and long-term debt	(11)	(14)	(16)	(18)	(19)
Adjusted net realized gains (losses) (1)	687	658	1,174	996	306
Net unrealized gains (losses) on investments	(456)	581	(1,912)	706	543
Repurchase of shares	(1,516)	(1,921)	(519)	(190)	-
Dividend declared on common shares	(346)	(352)	(352)	(352)	(353)
Cumulative translation gains (losses)	(391)	290	24	443	233
Postretirement benefit liability	3	(7)	(23)	(136)	(18)
Other (2)	129	130	117	139	54
	<u>\$ 59,318</u>	<u>\$ 60,062</u>	<u>\$ 59,076</u>	<u>\$ 59,441</u>	<u>\$ 56,413</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.

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, income tax expense and adjusted net realized 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 the acquisition of The Chubb Corporation (Chubb Corp) and including investment income from partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of three percent 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 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.

Adjusted CAY combined ratio excluding Cats and adjusted CAY loss ratio excluding Cats in Q3 2020 excludes a one-time COVID-related reduced claim frequency benefit primarily in the automobile portfolios in North America and Latin America. We believe this measure is meaningful to evaluate trends in the underlying business on a comparable basis.

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 (loss), net of tax, excludes from net income, the after-tax impact of adjusted net realized gains (losses) and the amortization of fair value adjustment of acquired invested assets and long-term debt related to the Chubb Corp acquisition. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to the availability of market opportunities. We exclude the amortization of the fair value adjustments related to purchased invested assets and long-term debt due to the size and complexity of this acquisition. References to core operating income measures mean net of tax, whether or not noted.

Core operating effective tax rate is income tax expense (benefit) excluding tax expense (benefit) on adjusted net realized gains (losses) and tax benefit on amortization of fair value of acquired invested assets and debt, divided by income excluding adjusted net realized gains (losses) before tax and amortization of fair value of acquired invested assets and debt 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 tax on adjusted net realized gains (losses), the tax on amortization of the fair value adjustments related to purchased invested assets and long-term debt. Refer to the definition of core operating income (loss), net of tax above for more information on these adjustments.

Book value per common share, is shareholders' equity divided by the shares outstanding. Tangible book value per common share, is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Book value per common share excluding mark-to-market, excludes unrealized investment gains (losses). Tangible book value per common share excluding mark-to-market, excludes goodwill and other intangible assets, net of tax, as well as unrealized investment gains (losses), net of tax. We exclude unrealized investment gains (losses) because the amount of these gains (losses) is heavily influenced by changes in market conditions, including interest rate changes, and we believe that excluding these gains and losses would highlight the underlying growth in book value 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.

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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)

Core operating effective tax rate

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

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Tax expense, as reported	\$ 218	\$ 317	\$ 338	\$ 334	\$ 142	\$ 873	\$ 295	\$ 629
Less: tax benefit on amortization of fair value of acquired invested assets and debt	(3)	(3)	(5)	(3)	(4)	(11)	(14)	(17)
Less: tax expense (benefit) on adjusted net realized gains (losses)	27	16	133	78	(26)	176	(54)	24
Tax expense, adjusted	\$ 194	\$ 304	\$ 210	\$ 259	\$ 172	\$ 708	\$ 363	\$ 622
Income before tax, as reported	\$2,051	\$2,582	\$2,638	\$2,752	\$1,336	\$7,271	\$ 1,410	\$ 4,162
Less: amortization of fair value of acquired invested assets and debt	(14)	(17)	(21)	(21)	(23)	(52)	(74)	(95)
Less: adjusted realized gains (losses)	(11)	(36)	888	568	(142)	841	(1,067)	(499)
Less: realized gains (losses) related to unconsolidated entities	725	710	419	506	422	1,854	315	821
Core operating income before tax	\$1,351	\$1,925	\$1,352	\$1,699	\$1,079	\$4,628	\$ 2,236	\$ 3,935
Effective tax rate	10.7%	12.3%	12.8%	12.1%	10.7%	12.0%	20.9%	15.1%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.1%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Adjustment for tax impact of adjusted net realized gains (losses)	3.6%	3.5%	2.6%	3.1%	5.3%	3.2%	-4.8%	0.6%
Core operating effective tax rate	14.4%	15.8%	15.5%	15.2%	16.0%	15.3%	16.2%	15.8%

Core operating income

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

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Net income, as reported	\$1,833	\$2,265	\$2,300	\$2,418	\$1,194	\$6,398	\$ 1,115	\$ 3,533
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(14)	(17)	(21)	(21)	(23)	(52)	(74)	(95)
Tax benefit on amortization adjustment	3	3	5	3	4	11	14	17
Adjusted realized gains (losses), pre-tax	(11)	(36)	888	568	(142)	841	(1,067)	(499)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	725	710	419	506	422	1,854	315	821
Tax (expense) benefit on adjusted net realized gains (losses)	(27)	(16)	(133)	(78)	26	(176)	54	(24)
Core operating income	\$1,157	\$1,621	\$1,142	\$1,440	\$ 907	\$3,920	\$ 1,873	\$ 3,313
Catastrophe losses - after-tax	\$ 943	\$ 226	\$ 570	\$ 271	\$ 797	\$1,739	\$ 2,506	\$ 2,777
Favorable prior period development (PPD) - after-tax	\$ (227)	\$ (224)	\$ (156)	\$ (189)	\$ (126)	\$ (607)	\$ (168)	\$ (357)
Core operating income per share	\$ 2.64	\$ 3.62	\$ 2.52	\$ 3.18	\$ 2.00	\$ 8.78	\$ 4.13	\$ 7.31
Impact of Cats on Core operating income per share - Unfavorable	\$ (2.15)	\$ (0.50)	\$ (1.26)	\$ (0.60)	\$ (1.76)	\$ (3.89)	\$ (5.52)	\$ (6.12)
Impact of PPD on Core operating income per share - Favorable	\$ 0.52	\$ 0.50	\$ 0.35	\$ 0.42	\$ 0.28	\$ 1.36	\$ 0.37	\$ 0.79
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (1.63)	\$ —	\$ (0.91)	\$ (0.18)	\$ (1.48)	\$ (2.53)	\$ (5.15)	\$ (5.33)
Private equities realized gains (losses), after-tax	\$ 705							
Impact of Private equities on Core operating income per share - Favorable	\$ 1.61							

(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).

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:

	3Q-21	2Q-21	1Q-21	4Q-20	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Net income, as reported	\$1,833	\$2,265	\$2,300	\$2,418	\$1,194	\$6,398	\$ 1,115	\$ 3,533
Less: Income tax expense	(218)	(317)	(338)	(334)	(142)	(873)	(295)	(629)

Amortization expense of purchased intangibles	(71)	(73)	(72)	(73)	(72)	(216)	(217)	(290)
Other income (expense)	763	777	490	622	485	2,030	372	994
Interest expense	(122)	(122)	(122)	(126)	(130)	(366)	(390)	(516)
Net investment income	866	884	863	847	840	2,613	2,528	3,375
Net realized gains (losses)	(21)	(33)	887	571	(141)	833	(1,069)	(498)
Life Insurance underlying income (loss) (1)	9	(39)	(31)	(55)	(37)	(61)	(57)	(112)
Add: Realized gains (losses) on crop derivatives	(10)	3	(1)	3	1	(8)	(2)	1
P&C underwriting income	\$ 617	\$ 1,191	\$ 622	\$ 969	\$ 392	\$ 2,430	\$ 241	\$ 1,210
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	1,146	280	700	296	925	2,126	2,963	3,259
Favorable prior period development (PPD) - pre-tax	(321)	(268)	(192)	(206)	(146)	(781)	(189)	(395)
P&C CAY underwriting income ex Cats	<u>\$ 1,442</u>	<u>\$ 1,203</u>	<u>\$ 1,130</u>	<u>\$ 1,059</u>	<u>\$ 1,171</u>	<u>\$ 3,775</u>	<u>\$ 3,015</u>	<u>\$ 4,074</u>

- (1) Life Insurance underlying 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.

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(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE

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, net of tax. The denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTe calculation, the denominator is also adjusted to exclude 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.

	3Q-21	3Q-20	YTD 2021	YTD 2020	Full Year 2020
Net income	\$ 1,833	\$ 1,194	\$ 6,398	\$ 1,115	\$ 3,533
Core operating income	\$ 1,157	\$ 907	\$ 3,920	\$ 1,873	\$ 3,313
Equity - beginning of period, as reported	\$ 60,062	\$ 54,760	\$ 59,441	\$ 55,259	\$ 55,259
Less: unrealized gains (losses) on investments, net of deferred tax	3,342	3,424	4,673	2,543	2,543
Equity - beginning of period, as adjusted	\$ 56,720	\$ 51,336	\$ 54,768	\$ 52,716	\$ 52,716
Less: goodwill and other intangible assets, net of tax	\$ 19,930	\$ 19,783	\$ 19,916	\$ 20,012	\$ 20,012
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	\$ 36,790	\$ 31,553	\$ 34,852	\$ 32,704	\$ 32,704
Equity - end of period, as reported	\$ 59,318	\$ 56,413	\$ 59,318	\$ 56,413	\$ 59,441
Less: unrealized gains (losses) on investments, net of deferred tax	2,886	3,967	2,886	3,967	4,673
Equity - end of period, as adjusted	\$ 56,432	\$ 52,446	\$ 56,432	\$ 52,446	\$ 54,768
Less: goodwill and other intangible assets, net of tax	19,723	19,802	19,723	19,802	19,916
Equity - end of period, as adjusted ex goodwill and other intangible assets	\$ 36,709	\$ 32,644	\$ 36,709	\$ 32,644	\$ 34,852
Weighted average equity, as reported	\$ 59,690	\$ 55,587	\$ 59,380	\$ 55,836	\$ 57,350
Weighted average equity, as adjusted	\$ 56,576	\$ 51,891	\$ 55,600	\$ 52,581	\$ 53,742
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 36,750	\$ 32,099	\$ 35,781	\$ 32,674	\$ 33,778
ROE	12.3%	8.6%	14.4%	2.7%	6.2%
Core operating ROE	8.2%	7.0%	9.4%	4.7%	6.2%
Core operating ROTe	12.6%	11.3%	14.6%	7.6%	9.8%
Private equities realized gains (losses), after-tax (1)	\$ 705	\$ 428	\$ 1,841	\$ 223	\$ 690
Impact of Private equities if included in Core operating ROE - Favorable (1)	5.0 pts	3.3 pts	4.4 pts	0.6 pt	1.3 pts

Reconciliation of Book Value and Tangible Book Value per Share, excluding mark-to-market

	September 30 2021	June 30 2021	December 31 2020	QTD % Change	YTD % Change
Book value	\$ 59,318	\$ 60,062	\$ 59,441		
Less: unrealized gains (losses) on investments, net of deferred tax	2,886	3,342	4,673		
Book value excluding mark-to-market	56,432	56,720	54,768		
Less: goodwill and other intangible assets, net of tax	19,723	19,930	19,916		
Tangible book value excluding mark-to-market	\$ 36,709	\$ 36,790	\$ 34,852		
Denominator	430,876,252	438,717,213	450,732,625		
Book value per share excluding mark-to-market	\$ 130.97	\$ 129.29	\$ 121.51	1.3%	7.8%
Tangible book value per share excluding mark-to-market	\$ 85.20	\$ 83.86	\$ 77.32	1.6%	10.2%

(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.

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(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).

Q3 2021	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
Numerator							
Losses and loss expenses							
Losses and loss expenses	\$ 2,754	\$ 846	\$ 1,128	\$ 1,487	\$ 192	\$ 43	\$ 6,450
Realized (gains) losses on crop derivatives	—	—	10	—	—	—	10
Adjusted losses and loss expenses	A \$ 2,754	\$ 846	\$ 1,138	\$ 1,487	\$ 192	\$ 43	\$ 6,460
Catastrophe losses and related adjustments							
Catastrophe losses, net of related adjustments	(472)	(397)	(8)	(188)	(81)	—	(1,146)
Reinstatement premiums collected (expensed) on catastrophe losses	—	—	—	—	12	—	12
Catastrophe losses, gross of related adjustments	(472)	(397)	(8)	(188)	(93)	—	(1,158)
PPD and related adjustments							
PPD, net of related adjustments - favorable (unfavorable)	157	182	(7)	28	4	(43)	321
Net premiums earned adjustments on PPD - unfavorable (favorable)	56	—	—	—	—	—	56
Expense adjustments - unfavorable (favorable)	3	—	—	—	—	—	3
PPD reinstatement premiums - unfavorable (favorable)	—	(2)	—	—	3	—	1
PPD, gross of related adjustments - favorable (unfavorable)	216	180	(7)	28	7	(43)	381
CAY loss and loss expense ex Cats	B \$ 2,498	\$ 629	\$ 1,123	\$ 1,327	\$ 106	\$ —	\$ 5,683
Policy acquisition costs and administrative expenses							
Policy acquisition costs and administrative expenses	C \$ 810	\$ 327	\$ 65	\$ 969	\$ 64	\$ 99	\$ 2,334
Expense adjustments - favorable (unfavorable)	(3)	—	—	—	—	—	(3)
Policy acquisition costs and administrative expenses, adjusted	D \$ 807	\$ 327	\$ 65	\$ 969	\$ 64	\$ 99	\$ 2,331
Denominator							
Net premiums earned	E \$ 3,954	\$ 1,244	\$ 1,338	\$ 2,664	\$ 211	—	\$ 9,411
Reinstatement premiums (collected) expensed on catastrophe losses	—	—	—	—	(12)	—	(12)
Net premiums earned adjustments on PPD - unfavorable (favorable)	56	—	—	—	—	—	56
PPD reinstatement premiums - unfavorable (favorable)	—	(2)	—	—	3	—	1
Net premiums earned excluding adjustments	F \$ 4,010	\$ 1,242	\$ 1,338	\$ 2,664	\$ 202	—	\$ 9,456

P&C combined ratio							
Loss and loss expense ratio	A/E	69.7%	68.0%	85.0%	55.8%	91.2%	68.6%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	26.3%	4.9%	36.4%	30.2%	24.8%
P&C combined ratio		<u>90.1%</u>	<u>94.3%</u>	<u>89.9%</u>	<u>92.2%</u>	<u>121.4%</u>	<u>93.4%</u>
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F	62.3%	50.7%	84.0%	49.8%	52.0%	60.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.1%	26.3%	4.9%	36.4%	31.5%	24.7%
CAY P&C combined ratio ex Cats		<u>82.4%</u>	<u>77.0%</u>	<u>88.9%</u>	<u>86.2%</u>	<u>83.5%</u>	<u>84.8%</u>
Combined ratio							
Combined ratio							93.3%
Add: impact of gains and losses on crop derivatives							<u>0.1%</u>
P&C combined ratio							<u>93.4%</u>

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

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(in millions of U.S. dollars, except ratios)
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Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

YTD 2021		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
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 7,740	\$ 2,341	\$ 1,546	\$ 3,936	\$ 422	\$ 141	\$16,126
Realized (gains) losses on crop derivatives		—	—	8	—	—	—	8
Adjusted losses and loss expenses	A	<u>\$ 7,740</u>	<u>\$ 2,341</u>	<u>\$ 1,554</u>	<u>\$ 3,936</u>	<u>\$ 422</u>	<u>\$ 141</u>	<u>\$16,134</u>
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(999)	(698)	(20)	(278)	(131)	—	(2,126)
Reinstatement premiums collected (expensed) on catastrophe losses		—	(16)	—	—	18	—	2
Catastrophe losses, gross of related adjustments		<u>(999)</u>	<u>(682)</u>	<u>(20)</u>	<u>(278)</u>	<u>(149)</u>	<u>—</u>	<u>(2,128)</u>
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		440	266	(5)	209	11	(140)	781
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	—	(2)	—	—	—	65
Expense adjustments - unfavorable (favorable)		6	—	—	—	—	—	6
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	—	7	4	—	16
PPD, gross of related adjustments - favorable (unfavorable)		<u>519</u>	<u>265</u>	<u>(7)</u>	<u>216</u>	<u>15</u>	<u>(140)</u>	<u>868</u>
CAY loss and loss expense ex Cats	B	<u>\$ 7,260</u>	<u>\$ 1,924</u>	<u>\$ 1,527</u>	<u>\$ 3,874</u>	<u>\$ 288</u>	<u>\$ 1</u>	<u>\$14,874</u>
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,312	\$ 946	\$ 110	\$ 2,881	\$ 174	\$ 258	\$ 6,681
Expense adjustments - favorable (unfavorable)		<u>(6)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(6)</u>
Policy acquisition costs and administrative expenses, adjusted	D	<u>\$ 2,306</u>	<u>\$ 946</u>	<u>\$ 110</u>	<u>\$ 2,881</u>	<u>\$ 174</u>	<u>\$ 258</u>	<u>\$ 6,675</u>
Denominator								
Net premiums earned	E	\$ 11,431	\$ 3,652	\$ 1,858	\$ 7,721	\$ 583		\$25,245
Reinstatement premiums (collected) expensed on catastrophe losses		—	16	—	—	(18)		(2)
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	—	(2)	—	—		65
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	—	7	4		16
Net premiums earned excluding adjustments	F	<u>\$ 11,504</u>	<u>\$ 3,667</u>	<u>\$ 1,856</u>	<u>\$ 7,728</u>	<u>\$ 569</u>		<u>\$25,324</u>
P&C combined ratio								
Loss and loss expense ratio	A/E	67.7%	64.1%	83.6%	51.0%	72.4%		63.9%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	25.9%	6.0%	37.3%	29.8%		26.5%
P&C combined ratio		<u>87.9%</u>	<u>90.0%</u>	<u>89.6%</u>	<u>88.3%</u>	<u>102.2%</u>		<u>90.4%</u>
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	63.1%	52.5%	82.3%	50.1%	50.5%		58.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.1%	25.8%	5.9%	37.3%	30.5%		26.4%
CAY P&C combined ratio ex Cats		<u>83.2%</u>	<u>78.3%</u>	<u>88.2%</u>	<u>87.4%</u>	<u>81.0%</u>		<u>85.1%</u>
Combined ratio								

Combined ratio	90.4%
Add: impact of gains and losses on crop derivatives	<u>0.0%</u>
P&C combined ratio	<u><u>90.4%</u></u>

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

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Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

Q3 2020		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
Numerator								
Losses and loss expenses								
		\$ 2,444	\$ 961	\$ 846	\$ 1,192	\$ 154	\$ 55	\$5,652
		—	—	(1)	—	—	—	(1)
Adjusted losses and loss expenses	A	\$ 2,444	\$ 961	\$ 845	\$ 1,192	\$ 154	\$ 55	\$5,651
Catastrophe losses and related adjustments								
		(447)	(305)	(10)	(95)	(68)	—	(925)
		—	—	—	—	7	—	7
		(447)	(305)	(10)	(95)	(75)	—	(932)
PPD and related adjustments								
		200	(48)	(18)	60	6	(54)	146
		28	—	—	—	—	—	28
		(1)	—	—	—	(2)	—	(3)
		—	(8)	—	—	—	—	(8)
		227	(56)	(18)	60	4	(54)	163
CAY loss and loss expense ex Cats	B	\$ 2,224	\$ 600	\$ 817	\$ 1,157	\$ 83	\$ 1	\$4,882
Policy acquisition costs and administrative expenses								
		732	313	61	897	49	71	\$2,123
		1	—	—	—	2	—	3
Policy acquisition costs and administrative expenses, adjusted	D	\$ 733	\$ 313	\$ 61	\$ 897	\$ 51	\$ 71	\$2,126
Denominator								
Net premiums earned	E	\$ 3,456	\$ 1,231	\$ 971	\$ 2,337	\$ 171		\$8,166
		—	—	—	—	(7)		(7)
		28	—	—	—	—		28
		—	(8)	—	—	—		(8)
Net premiums earned excluding adjustments	F	\$ 3,484	\$ 1,223	\$ 971	\$ 2,337	\$ 164		\$8,179
P&C combined ratio								
Loss and loss expense ratio	A/E	70.7%	78.1%	87.1%	51.0%	89.6%		69.2%
Policy acquisition cost and administrative expense ratio	C/E	21.2%	25.4%	6.2%	38.4%	28.7%		26.0%
P&C combined ratio		91.9%	103.5%	93.3%	89.4%	118.3%		95.2%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	63.8%	49.2%	84.2%	49.5%	49.7%		59.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	21.1%	25.6%	6.2%	38.4%	31.1%		26.0%

CAY P&C combined ratio ex Cats	<u>84.9%</u>	<u>74.8%</u>	<u>90.4%</u>	<u>87.9%</u>	<u>80.8%</u>	<u>85.7%</u>
Combined ratio						
Combined ratio	95.2%					
Add: impact of gains and losses on crop derivatives	0.0%					
P&C combined ratio	<u>95.2%</u>					

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

Chubb Limited
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)

YTD 2020		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
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 8,123	\$ 2,406	\$ 1,221	\$ 3,935	\$ 314	\$ 342	\$16,341
Realized (gains) losses on crop derivatives		—	—	2	—	—	—	2
Adjusted losses and loss expenses	A	<u>\$ 8,123</u>	<u>\$ 2,406</u>	<u>\$ 1,223</u>	<u>\$ 3,935</u>	<u>\$ 314</u>	<u>\$ 342</u>	<u>\$16,343</u>
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(1,838)	(436)	(24)	(584)	(81)	—	(2,963)
Reinstatement premiums collected (expensed) on catastrophe losses		(3)	(1)	—	(16)	7	—	(13)
Catastrophe losses, gross of related adjustments		<u>(1,835)</u>	<u>(435)</u>	<u>(24)</u>	<u>(568)</u>	<u>(88)</u>	<u>—</u>	<u>(2,950)</u>
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		451	(48)	(4)	100	29	(339)	189
Net premiums earned adjustments on PPD - unfavorable (favorable)		32	—	3	—	—	—	35
Expense adjustments - unfavorable (favorable)		(1)	—	—	—	(2)	—	(3)
PPD reinstatement premiums - unfavorable (favorable)		—	(8)	—	—	(1)	—	(9)
PPD, gross of related adjustments - favorable (unfavorable)		<u>482</u>	<u>(56)</u>	<u>(1)</u>	<u>100</u>	<u>26</u>	<u>(339)</u>	<u>212</u>
CAY loss and loss expense ex Cats	B	<u>\$ 6,770</u>	<u>\$ 1,915</u>	<u>\$ 1,198</u>	<u>\$ 3,467</u>	<u>\$ 252</u>	<u>\$ 3</u>	<u>\$13,605</u>
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,203	\$ 923	\$ 108	\$ 2,662	\$ 155	\$ 214	\$ 6,265
Expense adjustments - favorable (unfavorable)		1	—	—	—	2	—	3
Policy acquisition costs and administrative expenses, adjusted	D	<u>\$ 2,204</u>	<u>\$ 923</u>	<u>\$ 108</u>	<u>\$ 2,662</u>	<u>\$ 157</u>	<u>\$ 214</u>	<u>\$ 6,268</u>
Denominator								
Net premiums earned	E	\$ 10,427	\$ 3,623	\$ 1,441	\$ 6,838	\$ 520		\$22,849
Reinstatement premiums (collected) expensed on catastrophe losses		3	1	—	16	(7)		13
Net premiums earned adjustments on PPD - unfavorable (favorable)		32	—	3	—	—		35
PPD reinstatement premiums - unfavorable (favorable)		—	(8)	—	—	(1)		(9)
Net premiums earned excluding adjustments	F	<u>\$ 10,462</u>	<u>\$ 3,616</u>	<u>\$ 1,444</u>	<u>\$ 6,854</u>	<u>\$ 512</u>		<u>\$22,888</u>
P&C combined ratio								
Loss and loss expense ratio	A/E	77.9%	66.4%	84.9%	57.6%	60.3%		71.5%
Policy acquisition cost and administrative expense ratio	C/E	21.1%	25.5%	7.4%	38.9%	29.8%		27.4%
P&C combined ratio		<u>99.0%</u>	<u>91.9%</u>	<u>92.3%</u>	<u>96.5%</u>	<u>90.1%</u>		<u>98.9%</u>
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	64.7%	53.0%	83.0%	50.6%	49.0%		59.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	21.1%	25.5%	7.4%	38.8%	30.7%		27.4%
CAY P&C combined ratio ex Cats		<u>85.8%</u>	<u>78.5%</u>	<u>90.4%</u>	<u>89.4%</u>	<u>79.7%</u>		<u>86.8%</u>
Combined ratio								
Combined ratio								98.9%

Add: impact of gains and losses on crop derivatives	0.0%
P&C combined ratio	<u>98.9%</u>

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

Chubb Limited
Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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 business and including the realized gains and losses on the crop derivatives.

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

Tangible book value per common share: 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 shareholders' equity.

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.

Commercial P&C lines includes Commercial P&C, Agriculture and Reinsurance lines of business.

Consumer P&C lines includes Personal and Global accident and health (A&H) lines of business.

NM: Not meaningful.