

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) - July 23, 2024

Chubb Limited

(Exact name of registrant as specified in its charter)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On July 23, 2024, Chubb Limited issued a Press Release reporting its second quarter 2024 results and the availability of its second quarter 2024 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

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

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

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: July 23, 2024



Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

www.chubb.com
@Chubb

News Release

Chubb Reports Second Quarter Per Share Net Income and Core Operating Income of \$5.46 and \$5.38, Up 26.4% and 9.3%, Respectively; Consolidated Net Premiums Written of \$13.4 Billion, Up 11.8%, or 12.3% in Constant Dollars, with P&C Up 10.6% and Life Insurance Up 27.6%; P&C Combined Ratio of 86.8%; Record Year-to-Date Per Share Net Income and Core Operating Income of \$10.68 and \$10.78, Up 20.8% and 15.7%, Respectively

- Net income was \$2.23 billion, up 24.3%, and core operating income was \$2.20 billion, up 7.5%. For the six months, net income was \$4.37 billion, up 18.7%, and core operating income was a record \$4.41 billion, up 13.5%.
- Global P&C net premiums written, which excludes Agriculture, were up 11.2%, with commercial insurance up 9.6% and consumer insurance up 15.2%. North America was up 8.0%, including growth of 12.3% in personal insurance and 6.7% in commercial insurance, with P&C lines up 8.7% and financial lines down 2.9%. Overseas General was up 15.6%, with growth of 19.1% in consumer insurance and 13.3% in commercial insurance; Asia-Pacific, Latin America, and Continental Europe were up 32.9%, 13.7%, and 10.8%, respectively.
- P&C underwriting income was \$1.42 billion. P&C current accident year underwriting income excluding catastrophe losses was a record \$1.81 billion, up 11.1%, with a record low combined ratio of 83.2%. For the six months, P&C underwriting income was \$2.82 billion, up 6.8%, and was \$3.43 billion, up 10.7%, on a current accident year excluding catastrophe losses basis. Both were records.
- Pre-tax catastrophe losses were \$580 million compared with \$400 million last year. For the six months, catastrophe losses were \$1.02 billion compared with \$858 million last year.
- Life Insurance net premiums written were \$1.58 billion, up 24.5%, or 27.6% in constant dollars, and segment income was \$276 million, up 8.7%, or 11.4% in constant dollars. Life Insurance net premiums written and deposits collected were \$2.13 billion, up 27.4%, or 31.1% in constant dollars.
- Pre-tax net investment income was \$1.47 billion, up 28.2%, and adjusted net investment income was \$1.56 billion, up 25.9%. Both were records.
- Annualized return on equity (ROE) was 14.7%. Annualized core operating return on tangible equity (ROTE) was 21.1% and annualized core operating ROE was 13.3%.

ZURICH – July 23, 2024 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended June 30, 2024 of \$2.23 billion, or \$5.46 per share, and core operating income of \$2.20 billion, or \$5.38 per share. Book value per share and tangible book value per share increased 1.3% and 1.7%, respectively, from March 31, 2024 and now stand at \$151.05 and \$91.05. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$437 million in the company's investment portfolio and \$457 million of foreign exchange losses. Book value per share and tangible book value per share excluding AOCI increased

2.6% and 3.1%, respectively, from March 31, 2024.

Chubb Limited

Second Quarter Summary

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

(Unaudited)

				(Per Share)		
	2024	2023	Change	2024	2023	Change
Net income	\$2,230	\$1,793	24.3%	\$5.46	\$4.32	26.4%
Adjusted net realized (gains) losses and other, net of tax	(63)	244	NM	(0.15)	0.58	NM
Market risk benefits (gains) losses, net of tax	29	7	NM	0.07	0.02	NM
Core operating income, net of tax	\$2,196	\$2,044	7.5%	\$5.38	\$4.92	9.3%
Annualized return on equity (ROE)	14.7%	13.6%				
Core operating return on tangible equity (ROTE)	21.1%	21.0%				
Core operating ROE	13.3%	13.8%				

For the six months ended June 30, 2024, net income was \$4.37 billion, or \$10.68 per share, and core operating income was \$4.41 billion, or \$10.78 per share. Book value per share and tangible book value per share increased 2.9% and 3.5%, respectively, from December 31, 2023. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$1.06 billion in the company's investment portfolio and \$476 million of foreign exchange losses. Book value per share and tangible book value per share excluding AOCI increased 4.9% and 6.1%, respectively, from December 31, 2023.

Chubb Limited

Six Months Ended Summary

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

(Unaudited)

				(Per Share)		
	2024	2023	Change	2024	2023	Change
Net income	\$4,373	\$3,685	18.7%	\$10.68	\$8.84	20.8%
Adjusted net realized (gains) losses and other, net of tax	31	79	(60.8)%	0.08	0.19	(57.9)%
Market risk benefits (gains) losses, net of tax	8	122	(93.4)%	0.02	0.29	(93.1)%
Core operating income, net of tax	\$4,412	\$3,886	13.5%	\$10.78	\$9.32	15.7%
Annualized return on equity (ROE)	14.5%	14.3%				
Core operating return on tangible equity (ROTE)	21.6%	20.2%				
Core operating ROE	13.6%	13.2%				

For the six months ended June 30, 2024 and 2023, the tax expenses (benefits) related to the table above were \$(76) million and \$(109) million, respectively, for adjusted net realized gains and losses and other; and \$905 million and \$885 million, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had another great quarter which contributed to record six-month results. Per-share core operating income in the quarter was up 9.3% while record year-to-date operating income was up 15.7%. Our P&C underwriting results in the quarter were simply excellent in spite of a higher level of catastrophe losses, highlighted by a published combined ratio of 86.8%, and supported by record ex-CAT current accident year underwriting income of \$1.8 billion and a combined ratio of 83.2%. Adjusted investment income topped \$1.5 billion, up nearly 26% and a record, and we grew life segment income about 11.5% in constant dollars with international life up over 15%. We produced double-digit premium revenue growth across the globe with strong results in our North America P&C, International P&C, and Life Insurance divisions.

“Commercial P&C underwriting conditions are favorable, with property naturally more competitive and casualty pricing firming in the areas that need it. We see this trend in casualty enduring. Loss-cost inflation in short- and long-tail lines remained steady. Consumer P&C underwriting and growth conditions are quite attractive, and we are growing at a double-digit pace our market-leading high-net-worth personal lines business in North America while we are pursuing a broad set of opportunities in A&H and personal lines across the globe.

“Total company net premiums increased 11.8%, with Global P&C up 11.2% and Life Insurance up 24.5%. Premiums in North America were up 8% and consisted of 12.3% growth in high-net-worth personal insurance and 6.7% growth in commercial, with P&C lines up 8.7% and financial lines down about 3%. For the rest of the world, our premiums were up more than 15.5%, with commercial up 13.3% and consumer up over 19%. Asia-Pacific, Latin America, and the Continent of Europe were up 32.9%, 13.7%, and 10.8%, respectively.

“In summary, we had a great quarter, and, again, our results reflect the strength, breadth and depth globally of the company. We are confident in our ability to continue growing our operating earnings at a superior rate through P&C revenue growth and underwriting margins, investment income, and life income.”

Operating highlights for the quarter ended June 30, 2024 were as follows:

Chubb Limited

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

	Q2 2024	Q2 2023	Change
Consolidated			
Net premiums written (increase of 12.3% in constant dollars)	\$ 13,360	\$ 11,951	11.8%
P&C			
Net premiums written (increase of 10.6% in constant dollars)	\$ 11,780	\$ 10,681	10.3%
Underwriting income	\$ 1,418	\$ 1,425	(0.5)%
Combined ratio	86.8%	85.4%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,806	\$ 1,625	11.1%
Current accident year combined ratio excluding catastrophe losses	83.2%	83.3%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 11.5% in constant dollars)	\$ 11,022	\$ 9,914	11.2%
Underwriting income	\$ 1,383	\$ 1,337	3.4%
Combined ratio	86.3%	85.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,738	\$ 1,545	12.4%
Current accident year combined ratio excluding catastrophe losses	82.8%	83.1%	
Life Insurance			
Net premiums written (increase of 27.6% in constant dollars)	\$ 1,580	\$ 1,270	24.5%
Segment income (increase of 11.4% in constant dollars)	\$ 276	\$ 254	8.7%

- Consolidated net premiums earned increased 11.7%, or 12.3% in constant dollars. P&C net premiums earned increased 10.1%, or 10.4% in constant dollars.
- Operating cash flow was \$4.08 billion and adjusted operating cash flow was \$3.57 billion.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$580 million (5.4 percentage points of the combined ratio) and \$482 million, respectively, compared with \$400 million (4.1 percentage points of the combined ratio) and \$319 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$192 million and \$167 million, respectively, compared with \$200 million and \$155 million, respectively, last year.
- Total capital returned to shareholders was \$939 million, comprising share repurchases of \$570 million at an average purchase price of \$253.02 per share and dividends of \$369 million.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement.
Key segment items for the quarter ended June 30, 2024 are presented below:

Chubb Limited

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

	Q2 2024	Q2 2023	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 8,035	\$ 7,503	7.1%
Combined ratio	84.0%	84.2%	
Current accident year combined ratio excluding catastrophe losses	81.0%	81.3%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,501	\$ 5,155	6.7%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,524	\$ 3,307	6.5%
Middle market and small commercial	\$ 1,977	\$ 1,848	7.0%
Combined ratio	82.9%	82.5%	
Current accident year combined ratio excluding catastrophe losses	80.7%	80.7%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,776	\$ 1,581	12.3%
Combined ratio	83.5%	88.9%	
Current accident year combined ratio excluding catastrophe losses	78.6%	80.5%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 758	\$ 767	(1.2)%
Combined ratio	94.4%	86.2%	
Current accident year combined ratio excluding catastrophe losses	89.1%	87.4%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 16.6% in constant dollars)	\$ 3,334	\$ 2,885	15.6%
Commercial P&C (increase of 13.9% in constant dollars)	\$ 1,957	\$ 1,728	13.3%
Consumer P&C (increase of 20.7% in constant dollars)	\$ 1,377	\$ 1,157	19.1%
Combined ratio	88.2%	84.0%	
Current accident year combined ratio excluding catastrophe losses	85.3%	85.2%	
<u>Global Reinsurance</u>			
Net premiums written (increase of 40.5% in constant dollars)	\$ 411	\$ 293	40.3%
Combined ratio	72.7%	69.6%	
Current accident year combined ratio excluding catastrophe losses	77.4%	76.8%	
<u>Life Insurance</u>			
Net premiums written (increase of 27.6% in constant dollars)	\$ 1,580	\$ 1,270	24.5%
Segment income (increase of 11.4% in constant dollars)	\$ 276	\$ 254	8.7%

- North America Commercial P&C Insurance: Net premiums written increased 6.7% with P&C lines up 8.7% and financial lines down 2.9%. The combined ratio increased 0.4 percentage points, reflecting higher catastrophe losses.
- North America Personal P&C Insurance: Net premiums written increased 12.3% due to new business and renewal retention, as well as increases in both rate and exposure. The combined ratio decreased 5.4 percentage points, including a 3.5 percentage point decrease due to higher favorable prior period development and lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 1.9 percentage points, including a 1.0 percentage point decrease in the loss ratio and a 0.9 percentage point decrease in the expense ratio.
- North America Agricultural Insurance: Net premiums written declined 1.2%, primarily due to lower commodity prices in the current year. The combined ratio increased 8.2 percentage points, reflecting higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses increased 1.7 percentage points, including 1.3 percentage points related to the company's crop commodity hedge activity.
- Overseas General Insurance: Net premiums written increased 15.6%, or 16.6% in constant dollars, benefiting from the consolidation of Huatai. Excluding Huatai, net premiums written increased 8.4%, or 9.3% in constant dollars. The combined ratio increased 4.2 percentage points, due to higher catastrophe losses.
- Global Reinsurance: Net premiums written increased 40.3% to \$411 million and included a 12.5 percentage point benefit related to a large structured transaction.
- Life Insurance: Net premiums written were \$1.58 billion, up 24.5%, or 27.6% in constant dollars, with growth of 31.7% in International Life and 12.0% in Combined Insurance North America.

All comparisons are with the same period last year unless otherwise specifically stated. Please refer to the Chubb Limited Financial Supplement, dated June 30, 2024, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

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

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

About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 40,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

Karen Beyer: (212) 827-4445; karen.beyer@chubb.com

Media Contact

Jeffrey Zack: (212) 827-4444; jeffrey.zack@chubb.com

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$4 million and \$3 million in Q2 2024 and Q2 2023, respectively, and including investment income of \$91 million and \$93 million in Q2 2024 and Q2 2023, respectively, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$9 million and \$5 million for the six months ended June 30, 2024 and 2023, respectively, and the investment income from private equity partnerships was \$177 million and \$184 million for the six months ended June 30, 2024 and 2023, respectively. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

Adjusted net realized gains (losses) and other, net of tax, includes net realized gains (losses) and net realized gains (losses) recorded in other income (expense) related to unconsolidated subsidiaries, and excludes realized gains and losses on crop derivatives and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses. The crop derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing impacts underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations, and therefore realized gains (losses) from these derivatives are reclassified to adjusted losses and loss expenses. The realized gains and losses on underlying investments supporting the liabilities of certain participating policies have been reclassified from net realized gains (losses) to adjusted policy benefits. We believe this better reflects the economics of the liabilities and the underlying investments supporting that liabilities. Other includes Cigna integration expenses and the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. See Core operating income, net of tax for further description of these items.

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

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

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

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

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

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

Global P&C performance metrics comprise consolidated operating results (including corporate) and exclude the operating results of the company's Life Insurance and North America Agricultural Insurance segments. The agriculture insurance business is a different business in that it is a public sector and private sector partnership in which insurance rates, premium growth, and risk-sharing is not market-driven like the remainder of the company's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company's global P&C operations which are the most economically similar. We exclude the North America Agricultural Insurance and Life Insurance segments because the results of these businesses do not always correlate with the results of our global P&C operations.

Tangible book value per common share is Chubb shareholders' equity less Chubb goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful.

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

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

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

See the reconciliation of Non-GAAP Financial Measures on pages 27-33 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance, pricing, growth opportunities, economic and market conditions, and our expectations and intentions and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency and severity of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, infection rates and severity of pandemics, and their effects on our business operations and claims activity, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management's response to these factors, and other factors identified in our filings with the Securities and Exchange Commission (SEC). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	June 30 2024	December 31 2023
Assets		
Investments	\$ 140,736	\$ 136,735
Cash and restricted cash	2,568	2,621
Insurance and reinsurance balances receivable	15,929	13,379
Reinsurance recoverable on losses and loss expenses	19,355	19,952
Goodwill and other intangible assets (\$25,709 represents Chubb portion as of 06/30/2024)	26,452	26,461
Other assets	33,511	31,534
Total assets	<u>\$ 238,551</u>	<u>\$ 230,682</u>
Liabilities		
Unpaid losses and loss expenses	\$ 82,191	\$ 80,122
Unearned premiums	24,102	22,051
Other liabilities	67,683	64,818
Total liabilities	<u>173,976</u>	<u>166,991</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	69,342	66,316
Accumulated other comprehensive income (loss) (AOCI)	(8,304)	(6,809)
Chubb shareholders' equity	61,038	59,507
Noncontrolling interests	3,537	4,184
Total shareholders' equity	<u>64,575</u>	<u>63,691</u>
Total liabilities and shareholders' equity	<u>\$ 238,551</u>	<u>\$ 230,682</u>
Book value per common share	\$ 151.05	\$ 146.83
Tangible book value per common share	\$ 91.05	\$ 87.98
Book value per common share, excl. AOCI	\$ 171.60	\$ 163.64
Tangible book value per common share, excl. AOCI	\$ 109.08	\$ 102.78

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

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

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Gross premiums written	\$ 16,491	\$ 14,880	\$ 30,916	\$ 27,884
Net premiums written	13,360	11,951	25,581	22,661
Net premiums earned	12,292	10,999	23,875	21,141
Losses and loss expenses	6,431	5,683	12,158	10,831
Policy benefits	1,219	830	2,399	1,627
Policy acquisition costs	2,226	2,016	4,433	3,964
Administrative expenses	1,094	969	2,164	1,899
Net investment income	1,468	1,145	2,859	2,252
Net realized gains (losses)	104	(304)	3	(381)
Market risk benefits gains (losses)	(29)	(7)	(8)	(122)
Interest expense	182	165	360	325
Other income (expense):				
Gains (losses) from separate account assets	11	(12)	21	(37)
Other	99	112	280	433
Amortization of purchased intangibles	80	70	160	142
Cigna integration expenses	7	15	14	37
Income tax expense	490	392	832	776
Net income	\$ 2,216	\$ 1,793	\$ 4,510	\$ 3,685
Less: NCI income (loss)	(14)	-	137	-
Chubb net income	\$ 2,230	\$ 1,793	\$ 4,373	\$ 3,685
Diluted earnings per share:				
Chubb net income	\$ 5.46	\$ 4.32	\$ 10.68	\$ 8.84
Core operating income	\$ 5.38	\$ 4.92	\$ 10.78	\$ 9.32
Weighted average shares outstanding	408.6	415.6	409.3	416.8
P&C combined ratio				
Loss and loss expense ratio	60.6%	59.3%	59.4%	59.1%
Policy acquisition cost ratio	18.0%	17.9%	18.6%	18.3%
Administrative expense ratio	8.2%	8.2%	8.4%	8.4%
P&C combined ratio	86.8%	85.4%	86.4%	85.8%
P&C underwriting income	\$ 1,418	\$ 1,425	\$ 2,818	\$ 2,638



Chubb Limited

Financial Supplement

for the Quarter Ended June 30, 2024

Investor Contact

Karen Beyer: (212) 827-4445
email: investorrelations@chubb.com

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

Chubb Limited
Financial Supplement Table of Contents

	Page
I. <u>Financial Highlights</u>	
- Consolidated Financial Highlights	1
II. <u>Consolidated Results</u>	
- Consolidated Statement of Operations	2
- P&C Results - Consecutive Quarters	3
- Global P&C Results - Consecutive Quarters	4
- Summary Consolidated Balance Sheets	5
- Product Line	6
- Consolidated Results by Segment	7 - 8
III. <u>Segment Results</u>	
- North America Commercial P&C Insurance	9
- North America Personal P&C Insurance	10
- North America Agricultural Insurance	11
- Overseas General Insurance	12
- Global Reinsurance	13
- Life Insurance	14
- Corporate	15
IV. <u>Balance Sheet Details</u>	
- Loss Reserve Rollforward	16
- Reinsurance Recoverable Analysis	17
- Investment Portfolio	18 - 21
- Net Realized and Unrealized Gains (Losses)	22 - 23
- Debt and Capital	24
- Computation of Basic and Diluted Earnings Per Share	25
- Book Value and Book Value per Common Share	26
V. <u>Other Disclosures</u>	
- Non-GAAP Financial Measures	27 - 33
- Glossary	34

Consolidation of Huatai Group Effective July 1, 2023

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

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

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

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

	Three months ended June 30		% Change	Constant \$	Constant \$	Six months ended June 30		% Change	Constant \$	Constant \$
	2024	2023		2023	% Change	2024	2023		2023	% Change
Gross premiums written	\$ 16,491	\$ 14,880	10.8%	\$ 14,814	11.3%	\$ 30,916	\$ 27,884	10.9%	\$ 27,807	11.2%
Net premiums written	\$ 13,360	\$ 11,951	11.8%	\$ 11,893	12.3%	\$ 25,581	\$ 22,661	12.9%	\$ 22,590	13.2%
P&C net premiums written	\$ 11,780	\$ 10,681	10.3%	\$ 10,654	10.6%	\$ 22,368	\$ 20,098	11.3%	\$ 20,093	11.3%
Global P&C net premiums written	\$ 11,022	\$ 9,914	11.2%	\$ 9,887	11.5%	\$ 21,361	\$ 19,038	12.2%	\$ 19,033	12.2%
Life Insurance net premiums written	\$ 1,580	\$ 1,270	24.5%	\$ 1,239	27.6%	\$ 3,213	\$ 2,563	25.4%	\$ 2,497	28.7%
Net premiums earned	\$ 12,292	\$ 10,999	11.7%	\$ 10,942	12.3%	\$ 23,875	\$ 21,141	12.9%	\$ 21,057	13.4%
P&C underwriting income	\$ 1,418	\$ 1,425	-0.5%	\$ 1,410	0.6%	\$ 2,818	\$ 2,638	6.8%	\$ 2,626	7.3%
P&C CAY underwriting income ex Cats	\$ 1,806	\$ 1,625	11.1%	\$ 1,615	11.8%	\$ 3,434	\$ 3,100	10.7%	\$ 3,094	11.0%
Adjusted net investment income	\$ 1,563	\$ 1,241	25.9%	\$ 1,234	26.6%	\$ 3,045	\$ 2,441	24.7%	\$ 2,433	25.1%
Core operating income	\$ 2,196	\$ 2,044	7.5%	\$ 2,025	8.5%	\$ 4,412	\$ 3,886	13.5%	\$ 3,864	14.2%
Adjusted operating cash flow	\$ 3,566	\$ 2,515				\$ 7,190	\$ 4,766			
Net investment income	\$ 1,468	\$ 1,145	28.2%	\$ 1,138	29.0%	\$ 2,859	\$ 2,252	27.0%	\$ 2,244	27.4%
Chubb net income	\$ 2,230	\$ 1,793	24.3%			\$ 4,373	\$ 3,685	18.7%		
Operating cash flow	\$ 4,079	\$ 2,515				\$ 7,299	\$ 4,766			
P&C combined ratio										
Loss and loss expense ratio	60.6%	59.3%				59.4%	59.1%			
Policy acquisition cost and administrative expense ratio	26.2%	26.1%				27.0%	26.7%			
Combined ratio	86.8%	85.4%				86.4%	85.8%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	57.1%	57.4%				56.6%	56.7%			
CAY policy acquisition cost and administrative expense ratio ex Cats	26.1%	25.9%				26.8%	26.7%			
CAY combined ratio ex Cats	83.2%	83.3%				83.4%	83.4%			
ROE	14.7%	13.6%				14.5%	14.3%			
Core operating return on tangible equity (ROTE)	21.1%	21.0%				21.6%	20.2%			
Core operating return on equity (ROE)	13.3%	13.8%				13.6%	13.2%			
Effective tax rate	18.0%	17.9%				15.9%	17.4%			
Core operating effective tax rate	18.8%	19.0%				17.0%	18.5%			
Diluted earnings per share										
Chubb net income	\$ 5.46	\$ 4.32	26.4%			\$ 10.68	\$ 8.84	20.8%		
Core operating income	\$ 5.38	\$ 4.92	9.3%			\$ 10.78	\$ 9.32	15.7%		
Weighted average basic common shares outstanding	404.6	412.5				405.1	413.4			
Weighted average diluted common shares outstanding	408.6	415.6				409.3	416.8			
	June 30	March 31	% Change	December 31	% Change					
	2024	2024	2Q-24 vs. 1Q-24	2023	2Q-24 vs. 4Q-23					
Book value per common share	\$ 151.05	\$ 149.09	1.3%	\$ 146.83	2.9%					
Tangible book value per common share	\$ 91.05	\$ 89.55	1.7%	\$ 87.98	3.5%					
Book value per common share, excl. AOCI	\$ 171.60	\$ 167.28	2.6%	\$ 163.64	4.9%					
Tangible book value per common share, excl. AOCI	\$ 109.08	\$ 105.75	3.1%	\$ 102.78	6.1%					

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

Consolidated Statements of Operations	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 16,491	\$ 14,425	\$ 13,646	\$ 15,996	\$ 14,880	\$ 30,916	\$ 27,884	\$ 57,526
Net premiums written	13,360	12,221	11,596	13,104	11,951	25,581	22,661	47,361
Net premiums earned	12,292	11,583	11,897	12,674	10,999	23,875	21,141	45,712
Adjusted losses and loss expenses ⁽¹⁾	6,434	5,728	6,165	7,113	5,678	12,162	10,827	24,105
Realized (gains) losses on crop derivatives	3	1	2	7	(5)	4	(4)	5
Losses and loss expenses	6,431	5,727	6,163	7,106	5,683	12,158	10,831	24,100
Adjusted policy benefits ⁽²⁾	1,123	1,170	1,052	957	842	2,293	1,664	3,673
Realized (gains) losses from investment portfolios supporting participating policies	(85)	-	-	-	-	(85)	-	-
(Gains) losses from fair value changes in separate account assets	(11)	(10)	(11)	19	12	(21)	37	45
Policy benefits	1,219	1,180	1,063	938	830	2,399	1,627	3,628
Policy acquisition costs	2,226	2,207	2,117	2,178	2,016	4,433	3,964	8,259
Administrative expenses	1,094	1,070	1,048	1,060	969	2,164	1,899	4,007
Adjusted net investment income ⁽³⁾	1,563	1,482	1,487	1,415	1,241	3,045	2,441	5,343
Other (income) expense from private equity partnerships	(91)	(86)	(109)	(92)	(93)	(177)	(184)	(385)
Amortization expense of fair value adjustment on acquired invested assets	(4)	(5)	(7)	(9)	(3)	(9)	(5)	(21)
Net investment income	1,468	1,391	1,371	1,314	1,145	2,859	2,252	4,937
Adjusted realized gains (losses) ⁽⁴⁾	22	(100)	(121)	(96)	(309)	(78)	(385)	(602)
Realized gains (losses) from investment portfolios supporting participating policies	85	-	-	-	-	85	-	-
Realized gains (losses) on crop derivatives	(3)	(1)	(2)	(7)	5	(4)	4	(5)
Net realized gains (losses)	104	(101)	(123)	(103)	(304)	3	(381)	(607)
Market risk benefits gains (losses)	(29)	21	(153)	(32)	(7)	(8)	(122)	(307)
Adjusted interest expense ⁽⁵⁾	188	183	179	179	170	371	335	693
Amortization benefit of fair value adjustment on acquired long term debt	(6)	(5)	(6)	(5)	(5)	(11)	(10)	(21)
Interest expense	182	178	173	174	165	360	325	672
Gains (losses) from fair value changes in separate account assets	11	10	11	(19)	(12)	21	(37)	(45)
Net realized gains (losses) related to unconsolidated entities	7	101	143	59	(9)	108	229	431
Other income (expense) from private equity partnerships	91	86	109	92	93	177	184	385
Other income (expense) - operating	1	(6)	23	22	28	(5)	20	65
Other income (expense)	110	191	286	154	100	301	396	836
Amortization expense of purchased intangibles	80	80	84	84	70	160	142	310
Cigna integration expenses	7	7	18	14	15	14	37	69
Income tax expense (benefit)	490	342	(678)	413	392	832	776	511
Net income	\$ 2,216	\$ 2,294	\$ 3,290	\$ 2,040	\$ 1,793	\$ 4,510	\$ 3,685	\$ 9,015
Less: NCI income (loss)	(14)	151	(10)	(3)	-	137	-	(13)
Chubb net income	<u>\$ 2,230</u>	<u>\$ 2,143</u>	<u>\$ 3,300</u>	<u>\$ 2,043</u>	<u>\$ 1,793</u>	<u>\$ 4,373</u>	<u>\$ 3,685</u>	<u>\$ 9,028</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 includes gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under U.S. GAAP and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses.

(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 3% ownership.

(4) Adjusted realized gains (losses) used throughout this report excludes realized gains and losses on crop derivatives and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses.

(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	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
P&C underwriting income								
Gross premiums written	\$ 14,845	\$ 12,724	\$ 12,122	\$ 14,467	\$ 13,538	\$ 27,569	\$ 25,183	\$ 51,772
Net premiums written	11,780	10,588	10,146	11,652	10,681	22,368	20,098	41,896
Net premiums earned	10,724	9,972	10,461	11,232	9,743	20,696	18,621	40,314
Adjusted losses and loss expenses	6,412	5,696	6,138	7,093	5,643	12,108	10,760	23,991
Policy benefits	92	100	119	91	137	192	247	457
Policy acquisition costs	1,926	1,913	1,857	1,899	1,739	3,839	3,414	7,170
Administrative expenses	876	863	830	844	799	1,739	1,562	3,236
P&C underwriting income	<u>\$ 1,418</u>	<u>\$ 1,400</u>	<u>\$ 1,517</u>	<u>\$ 1,305</u>	<u>\$ 1,425</u>	<u>\$ 2,818</u>	<u>\$ 2,638</u>	<u>\$ 5,460</u>
P&C CAY underwriting income ex Cats	\$ 1,806	\$ 1,628	\$ 1,640	\$ 1,775	\$ 1,625	\$ 3,434	\$ 3,100	\$ 6,515
% Change versus prior year period								
Net premiums written	10.3%	12.4%	12.5%	8.4%	9.8%	11.3%	9.6%	9.9%
Net premiums earned	10.1%	12.3%	11.8%	9.2%	8.1%	11.1%	8.2%	9.4%
Net premiums written constant \$	10.6%	12.2%	11.3%	7.6%	10.4%	11.3%	10.7%	9.9%
Net premiums earned constant \$	10.4%	12.2%	10.6%	8.1%	8.7%	11.3%	9.2%	9.3%
P&C combined ratio								
Loss and loss expense ratio	60.6%	58.1%	59.8%	64.0%	59.3%	59.4%	59.1%	60.6%
Policy acquisition cost ratio	18.0%	19.2%	17.8%	16.9%	17.9%	18.6%	18.3%	17.8%
Administrative expense ratio	<u>8.2%</u>	<u>8.7%</u>	<u>7.9%</u>	<u>7.5%</u>	<u>8.2%</u>	<u>8.4%</u>	<u>8.4%</u>	<u>8.1%</u>
Combined ratio	<u>86.8%</u>	<u>86.0%</u>	<u>85.5%</u>	<u>88.4%</u>	<u>85.4%</u>	<u>86.4%</u>	<u>85.8%</u>	<u>86.5%</u>
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	57.1%	56.1%	58.7%	60.1%	57.4%	56.6%	56.7%	58.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>26.1%</u>	<u>27.6%</u>	<u>25.6%</u>	<u>24.2%</u>	<u>25.9%</u>	<u>26.8%</u>	<u>26.7%</u>	<u>25.7%</u>
CAY combined ratio ex Cats	<u>83.2%</u>	<u>83.7%</u>	<u>84.3%</u>	<u>84.3%</u>	<u>83.3%</u>	<u>83.4%</u>	<u>83.4%</u>	<u>83.9%</u>
Other ratios								
Net premiums written/gross premiums written	79%	83%	84%	81%	79%	81%	80%	81%
Expense ratio	26.2%	27.9%	25.7%	24.4%	26.1%	27.0%	26.7%	25.9%
Expense ratio excluding A&H	24.5%	26.1%	23.9%	22.6%	24.3%	25.3%	25.0%	24.0%
Catastrophe losses - pre-tax	\$ 580	\$ 435	\$ 300	\$ 670	\$ 400	\$ 1,015	\$ 858	\$ 1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (192)	\$ (207)	\$ (177)	\$ (200)	\$ (200)	\$ (399)	\$ (396)	\$ (773)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	5.4%	4.4%	2.9%	6.0%	4.1%	4.9%	4.6%	4.5%
Impact of PPD on P&C combined ratio - Favorable	-1.8%	-2.1%	-1.7%	-1.9%	-2.0%	-1.9%	-2.2%	-1.9%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	3.6%	2.3%	1.2%	4.1%	2.1%	3.0%	2.4%	2.6%

P&C Results

Page 3

Chubb Limited

Global P&C Underwriting Results - Consecutive Quarters

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

(Unaudited)

Global P&C	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Global P&C underwriting income								
Gross premiums written	\$ 13,734	\$ 12,296	\$ 11,614	\$ 12,063	\$ 12,449	\$ 26,030	\$ 23,689	\$ 47,366
Net premiums written	11,022	10,339	9,539	10,131	9,914	21,361	19,038	38,708
Net premiums earned	10,098	9,844	9,626	9,692	9,108	19,942	17,827	37,145
Adjusted losses and loss expenses	5,869	5,647	5,267	5,737	5,136	11,516	10,113	21,117
Policy benefits	92	100	119	91	137	192	247	457
Policy acquisition costs	1,881	1,892	1,835	1,823	1,702	3,773	3,362	7,020
Administrative expenses	873	861	840	841	796	1,734	1,556	3,237
Global P&C underwriting income	\$ 1,383	\$ 1,344	\$ 1,565	\$ 1,200	\$ 1,337	\$ 2,727	\$ 2,549	\$ 5,314
Global P&C CAY underwriting income ex Cats	\$ 1,738	\$ 1,597	\$ 1,692	\$ 1,661	\$ 1,545	\$ 3,335	\$ 2,995	\$ 6,348
% Change versus prior year period								
Net premiums written	11.2%	13.3%	10.5%	12.3%	10.2%	12.2%	8.5%	10.0%
Net premiums earned	10.9%	12.9%	10.2%	12.5%	7.9%	11.9%	7.0%	9.2%
Net premiums written constant \$	11.5%	13.0%	9.2%	11.2%	10.9%	12.2%	9.7%	10.0%
Net premiums earned constant \$	11.2%	12.8%	8.9%	11.2%	8.6%	12.0%	8.0%	9.1%
Combined ratio								
Loss and loss expense ratio	59.0%	58.4%	56.0%	60.1%	57.9%	58.7%	58.1%	58.1%
Policy acquisition cost ratio	18.6%	19.2%	19.0%	18.8%	18.7%	18.9%	18.9%	18.9%
Administrative expense ratio	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Combined ratio	86.3%	86.3%	83.7%	87.6%	85.3%	86.3%	85.7%	85.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.5%	55.9%	54.7%	55.7%	55.8%	55.7%	55.7%	55.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.3%	27.9%	27.7%	27.3%	27.3%	27.6%	27.5%	27.5%
CAY combined ratio ex Cats	82.8%	83.8%	82.4%	83.0%	83.1%	83.3%	83.2%	83.0%
Other ratios								
Net premiums written/gross premiums written	80%	84%	82%	84%	80%	82%	80%	82%
Expense ratio	27.3%	27.9%	27.7%	27.5%	27.4%	27.6%	27.6%	27.6%
Expense ratio excluding A&H	25.7%	26.2%	26.1%	25.6%	25.7%	26.0%	25.8%	25.8%
Catastrophe losses - pre-tax	\$ 547	\$ 432	\$ 298	\$ 652	\$ 405	\$ 979	\$ 839	\$ 1,789
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (192)	\$ (179)	\$ (171)	\$ (191)	\$ (197)	\$ (371)	\$ (393)	\$ (755)
Impact of catastrophe losses on combined ratio - Unfavorable	5.4%	4.3%	3.0%	6.7%	4.4%	4.9%	4.7%	4.8%
Impact of PPD on combined ratio - Favorable	-1.9%	-1.8%	-1.8%	-2.1%	-2.2%	-1.9%	-2.2%	-2.1%
Impact of Cats and PPD on combined ratio - Unfavorable	3.5%	2.5%	1.2%	4.6%	2.2%	3.0%	2.5%	2.7%

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

	June 30 2024	March 31 2024	December 31 2023
Assets			
Short-term investments, at fair value	\$ 4,546	\$ 5,107	\$ 4,551
Fixed maturities available for sale, at fair value	107,840	108,289	106,571
Private debt held-for-investment, at amortized cost	2,680	2,708	2,553
Equity securities, at fair value	3,792	3,769	3,455
Private equities	14,365	14,281	14,078
Other investments	7,513	6,216	5,527
Total investments	140,736	140,370	136,735
Cash and restricted cash	2,568	2,651	2,621
Securities lending collateral	1,889	1,708	1,299
Insurance and reinsurance balances receivable	15,929	13,991	13,379
Reinsurance recoverable on losses and loss expenses	19,355	19,109	19,952
Deferred policy acquisition costs	7,812	7,537	7,152
Value of business acquired (VOBA)	3,434	3,617	3,674
Prepaid reinsurance premiums	3,747	3,241	3,221
Goodwill and other intangible assets (\$25,709 represents Chubb portion as of 06/30/2024)	26,452	26,405	26,461
Deferred tax assets	1,690	1,761	1,741
Separate account assets	5,834	5,864	5,573
Other assets	9,105	8,613	8,874
Total assets	<u>\$ 238,551</u>	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Liabilities			
Unpaid losses and loss expenses	\$ 82,191	\$ 80,341	\$ 80,122
Unearned premiums	24,102	22,728	22,051
Future policy benefits	14,663	14,375	13,888
Market risk benefits	576	611	771
Policyholder account balances	7,787	7,560	7,462
Separate account liabilities	5,834	5,864	5,573
Insurance and reinsurance balances payable	9,126	8,505	8,302
Securities lending payable	1,889	1,708	1,299
Accounts payable, accrued expenses, and other liabilities	11,196	11,379	11,165
Deferred tax liabilities	1,572	1,543	1,555
Short-term and long-term debt	14,731	15,513	14,495
Trust preferred securities	309	309	308
Total liabilities	173,976	170,436	166,991
Shareholders' equity			
Chubb shareholders' equity, excl. AOCI	69,342	67,921	66,316
Accumulated other comprehensive income (loss) (AOCI)	(8,304)	(7,386)	(6,809)
Chubb shareholders' equity	61,038	60,535	59,507
Noncontrolling interests	3,537	3,896	4,184
Total shareholders' equity	64,575	64,431	63,691
Total liabilities and shareholders' equity	<u>\$ 238,551</u>	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Book value per common share	\$ 151.05	\$ 149.09	\$ 146.83
% change over prior quarter	1.3%	1.5%	14.4%
Tangible book value per common share ⁽¹⁾	\$ 91.05	\$ 89.55	\$ 87.98
% change over prior quarter	1.7%	1.8%	24.1%
Book value per common share, excl. AOCI	\$ 171.60	\$ 167.28	\$ 163.64
% change over prior quarter	2.6%	2.2%	4.5%
Tangible book value per common share, excl. AOCI	\$ 109.08	\$ 105.75	\$ 102.78
% change over prior quarter	3.1%	2.9%	6.1%

(1) Refer to page 26 in this financial supplement for more details.

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

	2Q-24	2Q-23	% Change	Constant \$ % Change	YTD 2024	YTD 2023	% Change	Constant \$ % Change
Net premiums written								
Property and other short-tail lines	\$ 2,715	\$ 2,346	15.7%	16.2%	\$ 5,075	\$ 4,371	16.1%	16.3%
Commercial casualty	2,155	2,024	6.5%	6.6%	4,365	3,927	11.2%	11.1%
Financial lines	1,237	1,244	-0.6%	-0.5%	2,345	2,400	-2.3%	-2.4%
Workers' compensation	559	537	4.1%	4.1%	1,188	1,155	2.9%	2.9%
Commercial multiple peril ⁽¹⁾	428	391	9.7%	9.7%	796	731	8.9%	8.9%
Surety	200	174	14.6%	13.8%	384	334	14.9%	13.4%
Total Commercial P&C lines	7,294	6,716	8.6%	8.8%	14,153	12,918	9.6%	9.5%
Agriculture	758	767	-1.2%	-1.2%	1,007	1,060	-5.0%	-5.0%
Personal homeowners	1,355	1,174	15.4%	15.9%	2,420	2,076	16.6%	17.0%
Personal automobile	614	460	33.4%	29.9%	1,256	887	41.6%	36.9%
Personal other	520	485	7.3%	8.6%	1,085	992	9.4%	10.2%
Total Personal lines	2,489	2,119	17.5%	17.4%	4,761	3,955	20.4%	19.9%
Global A&H - P&C	828	786	5.2%	7.8%	1,677	1,595	5.1%	6.8%
Reinsurance lines	411	293	40.3%	40.5%	770	570	35.1%	35.2%
Total P&C	<u>\$ 11,780</u>	<u>\$ 10,681</u>	10.3%	10.6%	<u>\$ 22,368</u>	<u>\$ 20,098</u>	11.3%	11.3%
Life Insurance	1,580	1,270	24.5%	27.6%	3,213	2,563	25.4%	28.7%
Total Consolidated	<u>\$ 13,360</u>	<u>\$ 11,951</u>	11.8%	12.3%	<u>\$ 25,581</u>	<u>\$ 22,661</u>	12.9%	13.2%

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

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

Three months ended June 30, 2024									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q2 2024									
Net premiums written	\$ 5,501	\$ 1,776	\$ 758	\$ 3,334	\$ 411	\$ -	\$ 11,780	\$ 1,580	\$ 13,360
% of total net premiums written	41%	13%	6%	25%	3%	-	88%	12%	100%
Net premiums earned	4,900	1,512	626	3,347	339	-	10,724	1,568	12,292
Adjusted losses and loss expenses	3,074	876	543	1,671	155	93	6,412	22	6,434
Adjusted policy benefits	-	-	-	92	-	-	92	1,031	1,123
Policy acquisition costs	660	299	45	842	80	-	1,926	300	2,226
Administrative expenses	327	88	3	348	11	99	876	218	1,094
Underwriting income (loss)	839	249	35	394	93	(192)	1,418	(3)	1,415
Adjusted net investment income	863	108	21	283	58	(28)	1,305	258	1,563
Other income (expense) - operating	(15)	2	-	(4)	-	(14)	(31)	32	1
Amortization expense of purchased intangibles	-	(2)	(7)	(20)	-	(40)	(69)	(11)	(80)
Segment income (loss)	\$ 1,687	\$ 357	\$ 49	\$ 653	\$ 151	\$ (274)	\$ 2,623	\$ 276	\$ 2,899
Combined ratio	82.9%	83.5%	94.4%	88.2%	72.7%		86.8%		
CAY combined ratio ex Cats	80.7%	78.6%	89.1%	85.3%	77.4%		83.2%		

Three months ended June 30, 2023									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q2 2023									
Net premiums written	\$ 5,155	\$ 1,581	\$ 767	\$ 2,885	\$ 293	\$ -	\$ 10,681	\$ 1,270	\$ 11,951
% of total net premiums written	44%	13%	6%	24%	2%	-	89%	11%	100%
Net premiums earned	4,606	1,357	635	2,908	237	-	9,743	1,256	10,999
Adjusted losses and loss expenses	2,871	846	507	1,267	91	61	5,643	35	5,678
Adjusted policy benefits	-	-	-	137	-	-	137	705	842
Policy acquisition costs	614	277	37	746	65	-	1,739	277	2,016
Administrative expenses	316	84	3	292	9	95	799	170	969
Underwriting income (loss)	805	150	88	466	72	(156)	1,425	69	1,494
Adjusted net investment income	726	86	14	200	48	6	1,080	161	1,241
Other income (expense)-operating	(5)	1	1	10	-	(5)	2	26	28
Amortization expense of purchased intangibles	-	(3)	(7)	(15)	-	(43)	(68)	(2)	(70)
Segment income (loss)	\$ 1,526	\$ 234	\$ 96	\$ 661	\$ 120	\$ (198)	\$ 2,439	\$ 254	\$ 2,693
Combined ratio	82.5%	88.9%	86.2%	84.0%	69.6%		85.4%		
CAY combined ratio ex Cats	80.7%	80.5%	87.4%	85.2%	76.8%		83.3%		

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

Six months ended June 30, 2024									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
YTD 2024									
Net premiums written	\$ 10,190	\$ 3,232	\$ 1,007	\$ 7,169	\$ 770	\$ -	\$22,368	\$ 3,213	\$ 25,581
% of total net premiums written	39%	13%	4%	28%	3%	-	87%	13%	100%
Net premiums earned	9,780	2,983	754	6,545	634	-	20,696	3,179	23,875
Adjusted losses and loss expenses	6,249	1,775	592	3,097	292	103	12,108	54	12,162
Adjusted policy benefits	-	-	-	192	-	-	192	2,101	2,293
Policy acquisition costs	1,348	599	66	1,665	161	-	3,839	594	4,433
Administrative expenses	655	174	5	679	20	206	1,739	425	2,164
Underwriting income (loss)	1,528	435	91	912	161	(309)	2,818	5	2,823
Adjusted net investment income	1,689	210	42	550	115	(49)	2,557	488	3,045
Other income (expense) - operating	(22)	1	-	(9)	-	(47)	(77)	72	(5)
Amortization expense of purchased intangibles	-	(4)	(13)	(40)	-	(82)	(139)	(21)	(160)
Segment income (loss)	\$ 3,195	\$ 642	\$ 120	\$ 1,413	\$ 276	\$ (487)	\$ 5,159	\$ 544	\$ 5,703
Combined ratio	84.4%	85.4%	87.9%	86.1%	74.6%		86.4%		
CAY combined ratio ex Cats	81.4%	79.0%	87.5%	85.6%	77.0%		83.4%		

Six months ended June 30, 2023									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
YTD 2023									
Net premiums written	\$ 9,443	\$ 2,877	\$ 1,060	\$ 6,148	\$ 570	\$ -	\$20,098	\$ 2,563	\$ 22,661
% of total net premiums written	41%	13%	5%	27%	3%	-	89%	11%	100%
Net premiums earned	8,975	2,677	794	5,694	481	-	18,621	2,520	21,141
Adjusted losses and loss expenses	5,600	1,734	647	2,504	203	72	10,760	67	10,827
Adjusted policy benefits	-	-	-	247	-	-	247	1,417	1,664
Policy acquisition costs	1,227	549	52	1,459	127	-	3,414	550	3,964
Administrative expenses	611	163	6	572	18	192	1,562	337	1,899
Underwriting income (loss)	1,537	231	89	912	133	(264)	2,638	149	2,787
Adjusted net investment income	1,424	168	31	388	97	19	2,127	314	2,441
Other income (expense) - operating	(12)	-	-	19	1	(29)	(21)	41	20
Amortization expense of purchased intangibles	-	(5)	(13)	(33)	-	(85)	(136)	(6)	(142)
Segment income (loss)	\$ 2,949	\$ 394	\$ 107	\$ 1,286	\$ 231	\$ (359)	\$ 4,608	\$ 498	\$ 5,106
Combined ratio	82.9%	91.4%	88.8%	84.0%	72.4%		85.8%		
CAY combined ratio ex Cats	80.9%	80.5%	86.7%	85.1%	77.6%		83.4%		

Consol Results - YTD

Page 8

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

North America Commercial P&C Insurance

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 6,915	\$ 5,431	\$ 5,752	\$ 6,131	\$ 6,611	\$ 12,346	\$ 11,927	\$ 23,810
Net premiums written	5,501	4,689	4,662	5,132	5,155	10,190	9,443	19,237
Net premiums earned	4,900	4,880	4,706	4,735	4,606	9,780	8,975	18,416
Losses and loss expenses	3,074	3,175	2,631	3,025	2,871	6,249	5,600	11,256
Policy acquisition costs	660	688	648	640	614	1,348	1,227	2,515
Administrative expenses	327	328	316	323	316	655	611	1,250
Underwriting income	839	689	1,111	747	805	1,528	1,537	3,395
Adjusted net investment income	863	826	813	780	726	1,689	1,424	3,017
Other income (expense) - operating	(15)	(7)	(4)	(6)	(5)	(22)	(12)	(22)
Segment income	\$ 1,687	\$ 1,508	\$ 1,920	\$ 1,521	\$ 1,526	\$ 3,195	\$ 2,949	\$ 6,390
CAY underwriting income ex Cats	\$ 947	\$ 877	\$ 990	\$ 909	\$ 890	\$ 1,824	\$ 1,712	\$ 3,611
Combined ratio								
Loss and loss expense ratio	62.7%	65.1%	55.9%	63.9%	62.3%	63.9%	62.4%	61.1%
Policy acquisition cost ratio	13.5%	14.1%	13.8%	13.5%	13.3%	13.8%	13.7%	13.7%
Administrative expense ratio	6.7%	6.7%	6.7%	6.8%	6.9%	6.7%	6.8%	6.8%
Combined ratio	82.9%	85.9%	76.4%	84.2%	82.5%	84.4%	82.9%	81.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	60.6%	61.4%	58.6%	61.1%	60.7%	61.0%	60.6%	60.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.1%	20.6%	20.4%	20.0%	20.0%	20.4%	20.3%	20.3%
CAY combined ratio ex Cats	80.7%	82.0%	79.0%	81.1%	80.7%	81.4%	80.9%	80.5%
Catastrophe losses - pre-tax	\$ 252	\$ 236	\$ 71	\$ 246	\$ 231	\$ 488	\$ 393	\$ 710
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (144)	\$ (48)	\$ (192)	\$ (84)	\$ (146)	\$ (192)	\$ (218)	\$ (494)
% Change versus prior year period								
Net premiums written	6.7%	9.4%	4.4%	8.7%	10.5%	7.9%	8.5%	7.5%
Net premiums earned	6.4%	11.7%	5.5%	10.6%	8.4%	9.0%	7.3%	7.7%
Other ratios								
Net premiums written/gross premiums written	80%	86%	81%	84%	78%	83%	79%	81%
Production by Size - Net premiums written ⁽¹⁾								
Major Accounts & Specialty	\$ 3,524	\$ 2,779	\$ 2,788	\$ 3,075	\$ 3,307	\$ 6,303	\$ 5,790	\$ 11,653
Commercial	1,977	1,910	1,874	2,057	1,848	3,887	3,653	7,584
Total	\$ 5,501	\$ 4,689	\$ 4,662	\$ 5,132	\$ 5,155	\$ 10,190	\$ 9,443	\$ 19,237

(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

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 2,029	\$ 1,679	\$ 1,695	\$ 1,750	\$ 1,811	\$ 3,708	\$ 3,294	\$ 6,739
Net premiums written	1,776	1,456	1,474	1,527	1,581	3,232	2,877	5,878
Net premiums earned	1,512	1,471	1,452	1,407	1,357	2,983	2,677	5,536
Losses and loss expenses	876	899	877	900	846	1,775	1,734	3,511
Policy acquisition costs	299	300	292	287	277	599	549	1,128
Administrative expenses	88	86	82	84	84	174	163	329
Underwriting income	249	186	201	136	150	435	231	568
Net investment income	108	102	96	94	86	210	168	358
Other income (expense) - operating	2	(1)	(1)	(2)	1	1	-	(3)
Amortization expense of purchased intangibles	(2)	(2)	(1)	(3)	(3)	(4)	(5)	(9)
Segment income	\$ 357	\$ 285	\$ 295	\$ 225	\$ 234	\$ 642	\$ 394	\$ 914
CAY underwriting income ex Cats	\$ 323	\$ 304	\$ 285	\$ 297	\$ 264	\$ 627	\$ 521	\$ 1,103
Combined ratio								
Loss and loss expense ratio	57.9%	61.1%	60.4%	63.9%	62.4%	59.5%	64.8%	63.4%
Policy acquisition cost ratio	19.8%	20.4%	20.1%	20.4%	20.4%	20.1%	20.5%	20.4%
Administrative expense ratio	5.8%	5.9%	5.7%	6.0%	6.1%	5.8%	6.1%	5.9%
Combined ratio	83.5%	87.4%	86.2%	90.3%	88.9%	85.4%	91.4%	89.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	53.0%	53.1%	54.7%	52.4%	54.0%	53.1%	53.9%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.6%	26.2%	25.7%	26.5%	26.5%	25.9%	26.6%	26.3%
CAY combined ratio ex Cats	78.6%	79.3%	80.4%	78.9%	80.5%	79.0%	80.5%	80.1%
Catastrophe losses - pre-tax	\$ 138	\$ 170	\$ 83	\$ 280	\$ 147	\$ 308	\$ 306	\$ 669
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (64)	\$ (52)	\$ 1	\$ (119)	\$ (33)	\$ (116)	\$ (16)	\$ (134)
% Change versus prior year period								
Net premiums written	12.3%	12.3%	12.1%	9.6%	10.8%	12.3%	10.4%	10.6%
Net premiums earned	11.5%	11.4%	9.4%	5.5%	6.7%	11.5%	6.3%	6.9%
Other ratios								
Net premiums written/gross premiums written	87%	87%	87%	87%	87%	87%	87%	87%

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

North America Agricultural Insurance

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 1,111	\$ 428	\$ 508	\$ 2,404	\$ 1,089	\$ 1,539	\$ 1,494	\$ 4,406
Net premiums written	758	249	607	1,521	767	1,007	1,060	3,188
Net premiums earned	626	128	835	1,540	635	754	794	3,169
Adjusted losses and loss expenses	543	49	871	1,356	507	592	647	2,874
Policy acquisition costs	45	21	22	76	37	66	52	150
Administrative expenses	3	2	(10)	3	3	5	6	(1)
Underwriting income (loss)	35	56	(48)	105	88	91	89	146
Net investment income	21	21	20	12	14	42	31	63
Other income (expense) - operating	-	-	(1)	-	1	-	-	(1)
Amortization expense of purchased intangibles	(7)	(6)	(6)	(6)	(7)	(13)	(13)	(25)
Segment income (loss)	\$ 49	\$ 71	\$ (35)	\$ 111	\$ 96	\$ 120	\$ 107	\$ 183
CAY underwriting income (loss) ex Cats	\$ 68	\$ 31	\$ (52)	\$ 114	\$ 80	\$ 99	\$ 105	\$ 167
Combined ratio								
Loss and loss expense ratio	86.8%	38.6%	104.4%	88.1%	79.7%	78.6%	81.5%	90.7%
Policy acquisition cost ratio	7.1%	16.8%	2.7%	4.9%	5.9%	8.7%	6.6%	4.7%
Administrative expense ratio	0.5%	1.2%	-1.3%	0.2%	0.6%	0.6%	0.7%	0.0%
Combined ratio	94.4%	56.6%	105.8%	93.2%	86.2%	87.9%	88.8%	95.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	81.5%	69.5%	104.7%	87.5%	80.9%	79.0%	79.4%	90.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	7.6%	12.1%	1.4%	5.2%	6.5%	8.5%	7.3%	4.6%
CAY combined ratio ex Cats	89.1%	81.6%	106.1%	92.7%	87.4%	87.5%	86.7%	94.7%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 33	\$ 3	\$ 2	\$ 18	\$ (5)	\$ 36	\$ 19	\$ 39
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (28)	\$ (6)	\$ (9)	\$ (3)	\$ (28)	\$ (3)	\$ (18)
% Change versus prior year period								
Net premiums written	-1.2%	-15.0%	58.2%	-11.7%	4.0%	-5.0%	32.5%	9.7%
Net premiums earned	-1.5%	-19.4%	34.4%	-8.0%	11.0%	-5.1%	46.0%	11.7%
Other ratios								
Net premiums written/gross premiums written	68%	58%	119%	63%	70%	65%	71%	72%

NA Agriculture

Page 11

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

Overseas General Insurance

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 4,262	\$ 4,775	\$ 3,961	\$ 3,897	\$ 3,677	\$ 9,037	\$ 7,808	\$ 15,666
Net premiums written	3,334	3,835	3,216	3,211	2,885	7,169	6,148	12,575
Net premiums earned	3,347	3,198	3,226	3,311	2,908	6,545	5,694	12,231
Losses and loss expenses	1,671	1,426	1,504	1,635	1,267	3,097	2,504	5,643
Policy benefits	92	100	119	91	137	192	247	457
Policy acquisition costs	842	823	827	827	746	1,665	1,459	3,113
Administrative expenses	348	331	320	327	292	679	572	1,219
Underwriting income	394	518	456	431	466	912	912	1,799
Adjusted net investment income	283	267	259	248	200	550	388	895
Other income (expense) - operating	(4)	(5)	(4)	10	10	(9)	19	25
Amortization expense of purchased intangibles	(20)	(20)	(18)	(19)	(15)	(40)	(33)	(70)
Segment income	\$ 653	\$ 760	\$ 693	\$ 670	\$ 661	\$ 1,413	\$ 1,286	\$ 2,649
CAY underwriting income ex Cats	\$ 490	\$ 455	\$ 477	\$ 502	\$ 431	\$ 945	\$ 847	\$ 1,826
Combined ratio								
Loss and loss expense ratio	52.7%	47.7%	50.3%	52.1%	48.3%	50.3%	48.3%	49.9%
Policy acquisition cost ratio	25.1%	25.7%	25.6%	25.0%	25.7%	25.4%	25.6%	25.4%
Administrative expense ratio	10.4%	10.4%	10.0%	9.9%	10.0%	10.4%	10.1%	10.0%
Combined ratio	88.2%	83.8%	85.9%	87.0%	84.0%	86.1%	84.0%	85.3%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.8%	49.7%	49.7%	50.0%	49.5%	49.7%	49.5%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.5%	36.1%	35.5%	34.8%	35.7%	35.9%	35.6%	35.4%
CAY combined ratio ex Cats	85.3%	85.8%	85.2%	84.8%	85.2%	85.6%	85.1%	85.1%
Catastrophe losses - pre-tax	\$ 157	\$ 26	\$ 144	\$ 120	\$ 26	\$ 183	\$ 139	\$ 403
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (61)	\$ (89)	\$ (123)	\$ (49)	\$ (61)	\$ (150)	\$ (204)	\$ (376)
% Change versus prior year period								
Net premiums written	15.6%	17.5%	19.3%	21.4%	9.3%	16.6%	7.5%	13.7%
Net premiums written - Commercial	13.3%	12.2%	13.2%	17.0%	9.2%	12.7%	7.6%	11.2%
Net premiums written - Consumer	19.1%	27.1%	29.5%	28.4%	9.3%	23.1%	7.4%	17.8%
Net premiums earned	15.1%	14.8%	17.8%	20.8%	7.9%	14.9%	7.0%	13.2%
Net premiums written constant \$	16.6%	16.7%	15.0%	17.3%	10.9%	16.6%	10.4%	13.3%
Net premiums written - Commercial	13.9%	11.4%	10.1%	14.6%	11.9%	12.5%	11.3%	11.8%
Net premiums written - Consumer	20.7%	26.2%	23.2%	21.4%	9.5%	23.5%	9.0%	15.7%
Net premiums earned constant \$	16.2%	14.4%	13.5%	16.1%	9.2%	15.3%	9.5%	12.3%
Other ratios: Net premiums written/gross premiums written	78%	80%	81%	82%	78%	79%	79%	80%
Production by Region - Net premiums written								
Europe, Middle East and Africa	\$ 1,409	\$ 1,307	\$ 7.8%	Constant \$ 7.5%	\$ 3,278	\$ 3,028	8.3%	Constant \$ 7.1%
Latin America	697	613	13.7%	11.9%	1,474	1,274	15.7%	12.5%
Asia	1,177	931	26.5%	31.7%	2,338	1,792	30.4%	35.7%
Other ⁽¹⁾	51	34	51.3%	51.7%	79	54	48.1%	48.4%
Total	\$ 3,334	\$ 2,885	15.6%	16.6%	\$ 7,169	\$ 6,148	16.6%	16.6%

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

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

Global Reinsurance

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 528	\$ 411	\$ 206	\$ 285	\$ 350	\$ 939	\$ 660	\$ 1,151
Net premiums written	411	359	187	261	293	770	570	1,018
Net premiums earned	339	295	242	239	237	634	481	962
Losses and loss expenses	155	137	107	116	91	292	203	426
Policy acquisition costs	80	81	68	69	65	161	127	264
Administrative expenses	11	9	10	9	9	20	18	37
Underwriting income	93	68	57	45	72	161	133	235
Adjusted net investment income	58	57	64	47	48	115	97	208
Other income (expense) - operating	-	-	1	-	-	-	1	2
Segment income	\$ 151	\$ 125	\$ 122	\$ 92	\$ 120	\$ 276	\$ 231	\$ 445
CAY underwriting income ex Cats	\$ 77	\$ 69	\$ 54	\$ 51	\$ 56	\$ 146	\$ 109	\$ 214
Combined ratio								
Loss and loss expense ratio	45.7%	46.3%	44.1%	48.4%	38.7%	46.0%	42.3%	44.3%
Policy acquisition cost ratio	23.8%	27.5%	28.1%	29.1%	27.0%	25.5%	26.3%	27.4%
Administrative expense ratio	3.2%	3.1%	3.9%	3.8%	3.9%	3.1%	3.8%	3.8%
Combined ratio	<u>72.7%</u>	<u>76.9%</u>	<u>76.1%</u>	<u>81.3%</u>	<u>69.6%</u>	<u>74.6%</u>	<u>72.4%</u>	<u>75.5%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	50.4%	46.0%	45.7%	45.9%	46.7%	48.3%	47.8%	46.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>27.0%</u>	<u>30.5%</u>	<u>31.9%</u>	<u>32.9%</u>	<u>30.1%</u>	<u>28.7%</u>	<u>29.8%</u>	<u>31.1%</u>
CAY combined ratio ex Cats	<u>77.4%</u>	<u>76.5%</u>	<u>77.6%</u>	<u>78.8%</u>	<u>76.8%</u>	<u>77.0%</u>	<u>77.6%</u>	<u>77.9%</u>
Catastrophe losses - pre-tax	\$ -	\$ -	\$ -	\$ 6	\$ 1	\$ -	\$ 1	\$ 7
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (16)	\$ 1	\$ (3)	\$ -	\$ (17)	\$ (15)	\$ (25)	\$ (28)
% Change versus prior year period								
Net premiums written as reported ⁽¹⁾	40.3%	29.7%	15.1%	-1.4%	11.6%	35.1%	10.6%	8.0%
Net premiums earned as reported	43.4%	20.8%	15.5%	-6.5%	6.7%	31.9%	5.3%	4.3%
Net premiums written constant \$	40.5%	29.7%	14.3%	-1.8%	12.4%	35.2%	11.4%	8.2%
Net premiums earned constant \$	43.6%	20.8%	14.2%	-7.1%	7.0%	32.0%	6.0%	4.2%
Other ratios								
Net premiums written/gross premiums written	78%	87%	91%	91%	84%	82%	86%	88%

(1) Q2 2024 and YTD 2024 includes the favorable impact of \$37 million reflecting a large structured transaction in the current quarter which added 12.5 percentage points and 6.5 percentage points to growth, respectively.

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

Life Insurance

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 1,646	\$ 1,701	\$ 1,524	\$ 1,529	\$ 1,342	\$ 3,347	\$ 2,701	\$ 5,754
Net premiums written	1,580	1,633	1,450	1,452	1,270	3,213	2,563	5,465
Net premiums earned	1,568	1,611	1,436	1,442	1,256	3,179	2,520	5,398
Losses and loss expenses	22	32	27	20	35	54	67	114
Adjusted policy benefits	1,031	1,070	933	866	705	2,101	1,417	3,216
Policy acquisition costs	300	294	260	279	277	594	550	1,089
Administrative expenses	218	207	218	216	170	425	337	771
Adjusted net investment income	258	230	231	211	161	488	314	756
Other income (expense) - operating ⁽¹⁾	32	40	46	28	26	72	41	115
Amortization expense of purchased intangibles	(11)	(10)	(12)	(12)	(2)	(21)	(6)	(30)
Segment income	<u>\$ 276</u>	<u>\$ 268</u>	<u>\$ 263</u>	<u>\$ 288</u>	<u>\$ 254</u>	<u>\$ 544</u>	<u>\$ 498</u>	<u>\$ 1,049</u>
% Change versus prior year period								
Net premiums written	24.5%	26.3%	20.3%	14.9%	126.1%	25.4%	125.3%	51.5%
Net premiums earned	24.7%	27.5%	21.2%	15.9%	132.9%	26.1%	133.0%	53.8%
Net premiums written constant \$	27.6%	29.7%	17.2%	15.2%	127.6%	28.7%	128.1%	50.9%
Net premiums earned constant \$	27.7%	31.2%	18.2%	16.2%	134.5%	29.4%	135.8%	53.2%

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

	2Q-24	2Q-23	% Change	Constant \$ % Change	YTD 2024	YTD 2023	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,315	\$ 1,029	27.8%	31.7%	\$ 2,689	\$ 2,074	29.6%	33.8%
International life insurance deposits ⁽²⁾	547	400	36.8%	42.5%	1,147	709	61.8%	67.5%
Total international life insurance net premiums written and deposits	<u>\$ 1,862</u>	<u>\$ 1,429</u>	30.3%	34.7%	<u>\$ 3,836</u>	<u>\$ 2,783</u>	37.8%	42.4%
International life insurance segment income	<u>\$ 232</u>	<u>\$ 207</u>	12.0%	15.3%	<u>\$ 457</u>	<u>\$ 405</u>	12.8%	16.3%

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

(2) Includes deposits collected on universal life and investment contracts. Consistent with U.S. 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

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Adjusted loss and loss expenses	\$ 93	\$ 10	\$ 148	\$ 61	\$ 61	\$ 103	\$ 72	\$ 281
Administrative expenses	99	107	112	98	95	206	192	402
Underwriting loss	(192)	(117)	(260)	(159)	(156)	(309)	(264)	(683)
Adjusted net investment income	(28)	(21)	4	23	6	(49)	19	46
Other income (expense) - operating	(14)	(33)	(14)	(8)	(5)	(47)	(29)	(51)
Adjusted interest expense	(188)	(183)	(179)	(179)	(170)	(371)	(335)	(693)
Amortization expense of purchased intangibles	(40)	(42)	(47)	(44)	(43)	(82)	(85)	(176)
Cigna integration expenses	(7)	(7)	(18)	(14)	(15)	(14)	(37)	(69)
Amortization of fair value adjustment of acquired invested assets and long-term debt	2	-	(1)	(4)	2	2	5	-
Adjusted net realized gains (losses)	29	1	22	(37)	(318)	30	(156)	(171)
Market risk benefits gains (losses)	(29)	21	(153)	(32)	(7)	(8)	(122)	(307)
Income tax (expense) benefit	(490)	(342)	678	(413)	(392)	(832)	(776)	(511)
Less: NCI income (loss)	(14)	151	(10)	(3)	-	137	-	(13)
Net (loss) benefit	<u>\$ (943)</u>	<u>\$ (874)</u>	<u>\$ 42</u>	<u>\$ (864)</u>	<u>\$ (1,098)</u>	<u>\$ (1,817)</u>	<u>\$ (1,780)</u>	<u>\$ (2,602)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 93	\$ 9	\$ 146	\$ 61	\$ 60	\$ 102	\$ 70	\$ 277

Corporate

Page 15

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2022	\$ 75,747	\$ 17,086	\$ 58,661	
Losses and loss expenses incurred	6,306	1,158	5,148	
Losses and loss expenses paid	(6,315)	(1,599)	(4,716)	92%
Other (incl. foreign exch. revaluation)	(321)	(125)	(196)	
Balance at March 31, 2023	\$ 75,417	\$ 16,520	\$ 58,897	
Losses and loss expenses incurred	7,174	1,491	5,683	
Losses and loss expenses paid	(6,595)	(1,520)	(5,075)	89%
Other (incl. foreign exch. revaluation)	484	117	367	
Balance at June 30, 2023	\$ 76,480	\$ 16,608	\$ 59,872	
Losses and loss expenses incurred	9,709	2,603	7,106	
Losses and loss expenses paid	(6,921)	(1,701)	(5,220)	73%
Other (incl. foreign exch. revaluation)	437	298	139	
Balance at September 30, 2023	\$ 79,705	\$ 17,808	\$ 61,897	
Losses and loss expenses incurred	8,157	1,994	6,163	
Losses and loss expenses paid	(7,971)	(1,971)	(6,000)	97%
Other (incl. foreign exch. revaluation)	231	53	178	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Losses and loss expenses incurred	7,819	1,388	6,431	
Losses and loss expenses paid	(5,657)	(1,069)	(4,588)	71%
Other (incl. foreign exch. revaluation)	(312)	(73)	(239)	
Balance at June 30, 2024	\$ 82,191	\$ 17,409	\$ 64,782	
Add net recoverable on paid losses	-	1,946	(1,946)	
Balance including net recoverable on paid losses	\$ 82,191	\$ 19,355	\$ 62,836	

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

Net Reinsurance Recoverable by Division

	June 30 2024	March 31 2024	December 31 2023
Reinsurance recoverable on paid losses and loss expenses			
Active operations	\$ 1,572	\$ 1,573	\$ 1,670
Brandywine and Other Run-off	456	458	480
Total	<u>\$ 2,028</u>	<u>\$ 2,031</u>	<u>\$ 2,150</u>
Reinsurance recoverable on unpaid losses and loss expenses			
Active operations	\$ 16,500	\$ 16,238	\$ 16,949
Brandywine and Other Run-off	1,208	1,215	1,220
Total	<u>\$ 17,708</u>	<u>\$ 17,453</u>	<u>\$ 18,169</u>
Gross reinsurance recoverable			
Active operations	\$ 18,072	\$ 17,811	\$ 18,619
Brandywine and Other Run-off	1,664	1,673	1,700
Total	<u>\$ 19,736</u>	<u>\$ 19,484</u>	<u>\$ 20,319</u>
Provision for uncollectible reinsurance ⁽¹⁾			
Active operations	\$ (255)	\$ (252)	\$ (240)
Brandywine and Other Run-off	(126)	(123)	(127)
Total	<u>\$ (381)</u>	<u>\$ (375)</u>	<u>\$ (367)</u>
Net reinsurance recoverable			
Active operations	\$ 17,817	\$ 17,559	\$ 18,379
Brandywine and Other Run-off	1,538	1,550	1,573
Total	<u>\$ 19,355</u>	<u>\$ 19,109</u>	<u>\$ 19,952</u>

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

Chubb Limited

Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

	June 30 2024		March 31 2024		December 31 2023	
Market Value						
Fixed maturities available for sale	\$ 107,840		\$ 108,289		\$ 106,571	
Other investments-fixed maturities	5,404		4,408		3,773	
Short-term investments	4,546		5,107		4,551	
Total fixed maturities	<u>\$ 117,790</u>		<u>\$ 117,804</u>		<u>\$ 114,895</u>	
Asset Allocation by Market Value						
U.S. Treasury / Agency	\$ 2,741	2%	\$ 2,899	2%	\$ 3,590	3%
Corporate and asset-backed securities	43,620	37%	43,447	38%	42,830	37%
Mortgage-backed securities	24,614	21%	23,755	20%	22,058	19%
Municipal	1,947	2%	2,043	2%	2,929	3%
Non-U.S.	40,322	34%	40,553	34%	38,937	34%
Short-term investments	4,546	4%	5,107	4%	4,551	4%
Total fixed maturities	<u>\$ 117,790</u>	<u>100%</u>	<u>\$ 117,804</u>	<u>100%</u>	<u>\$ 114,895</u>	<u>100%</u>
Credit Quality by Market Value						
AAA	\$ 14,087	12%	\$ 14,289	12%	\$ 12,669	11%
AA	34,980	30%	34,371	29%	34,312	30%
A	28,056	24%	28,134	24%	27,674	24%
BBB	21,457	18%	21,283	18%	20,810	18%
BB	10,384	9%	10,529	9%	10,270	9%
B	8,293	7%	8,539	7%	8,580	7%
Other	533	0%	659	1%	580	1%
Total fixed maturities	<u>\$ 117,790</u>	<u>100%</u>	<u>\$ 117,804</u>	<u>100%</u>	<u>\$ 114,895</u>	<u>100%</u>
Cost/Amortized Cost, net						
Fixed maturities available for sale	\$ 113,407		\$ 113,364		\$ 110,972	
Other investments-fixed maturities	5,404		4,408		3,773	
Short-term investments	4,547		5,108		4,551	
Subtotal fixed maturities ⁽¹⁾	123,358		122,880		119,296	
Equity securities	3,792		3,769		3,455	
Private debt held-for-investment ⁽¹⁾	2,680		2,708		2,553	
Private equities and other	16,474		16,089		15,832	
Total investment portfolio	<u>\$ 146,304</u>		<u>\$ 145,446</u>		<u>\$ 141,136</u>	
Avg. duration of fixed maturities ⁽²⁾	4.8 years		4.9 years		4.7 years	
Avg. market yield of fixed income investments ⁽³⁾	5.9%		5.8%		5.6%	
Avg. credit quality	A/A		A/A		A/A	
Avg. book yield of fixed income investments ⁽³⁾	4.9%		4.9%		4.8%	

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

(2) Excludes Huatai.

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

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at June 30, 2024						
Agency residential mortgage-backed securities (RMBS)	\$ 9	\$ 21,151	\$ -	\$ -	\$ -	\$ 21,160
Non-agency RMBS	1,247	118	70	58	6	1,499
Commercial mortgage-backed securities	1,682	154	107	12	-	1,955
Total mortgage-backed securities at market value	\$ 2,938	\$ 21,423	\$ 177	\$ 70	\$ 6	\$ 24,614

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

Market Value at June 30, 2024

Market Value at June 30, 2024	S&P Credit Rating				
	Investment Grade				Total
	AAA	AA	A	BBB	
Asset-backed	\$ 4,648	\$ 877	\$ 208	\$ 144	\$ 5,877
Banks	-	1	2,551	2,196	4,748
Basic Materials	-	-	104	385	489
Communications	-	208	365	1,412	1,985
Consumer, Cyclical	-	131	594	922	1,647
Consumer, Non-Cyclical	35	462	2,394	1,765	4,656
Diversified Financial Services	1	136	423	355	915
Energy	-	102	304	1,175	1,581
Industrial	-	9	599	1,361	1,969
Utilities	219	2	1,110	966	2,297
All Others	129	418	1,320	1,947	3,814
Total	\$ 5,032	\$ 2,346	\$ 9,972	\$ 12,628	\$ 29,978

Market Value at June 30, 2024

Market Value at June 30, 2024	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 16	\$ 56	\$ 1	\$ 73
Banks	-	-	-	-
Basic Materials	365	270	16	651
Communications	689	673	92	1,454
Consumer, Cyclical	1,292	1,109	38	2,439
Consumer, Non-Cyclical	1,395	1,380	62	2,837
Diversified Financial Services	301	250	-	551
Energy	788	490	5	1,283
Industrial	973	727	25	1,725
Utilities	299	112	-	411
All Others	768	1,369	81	2,218
Total	\$ 6,886	\$ 6,436	\$ 320	\$ 13,642

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

Non-U.S. Fixed Income Portfolio
June 30, 2024

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,812	\$ -	\$ -	\$ -	\$ 1,812
People's Republic of China	-	183	1,444	-	-	1,627
Canada	911	-	-	-	-	911
Taiwan	-	888	-	-	-	888
Federative Republic of Brazil	-	-	-	-	595	595
United Mexican States	-	-	-	585	-	585
Kingdom of Thailand	-	-	570	-	-	570
Commonwealth of Australia	536	-	-	-	-	536
Province of Ontario	-	-	512	-	-	512
United Kingdom	-	436	-	-	-	436
Other Non-U.S. Government Securities	559	2,066	1,645	864	1,391	6,525
Total	\$ 2,006	\$ 5,385	\$ 4,171	\$ 1,449	\$ 1,986	\$ 14,997

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 6,187	\$ 253	\$ 14	\$ 6,454
United Kingdom	24	36	845	1,186	458	2,549
Canada	148	80	922	736	346	2,232
United States ⁽¹⁾	-	9	455	463	826	1,753
France	5	44	853	545	129	1,576
South Korea	-	461	407	655	7	1,530
Australia	56	288	382	356	22	1,104
Japan	-	-	646	159	11	816
Germany	75	101	86	287	65	614
Switzerland	53	43	406	7	14	523
Other Non-U.S. Corporate Securities	340	423	1,582	2,390	1,439	6,174
Total	\$ 701	\$ 1,485	\$ 12,771	\$ 7,037	\$ 3,331	\$ 25,325

(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

	June 30, 2024	Market Value	Rating
1	Bank of America Corp	\$ 804	A-
2	Morgan Stanley	705	A-
3	JP Morgan Chase & Co	652	A-
4	Wells Fargo & Co	614	BBB+
5	Goldman Sachs Group Inc	561	BBB+
6	Citigroup Inc	558	BBB+
7	UBS Group AG	412	A-
8	Verizon Communications Inc	397	BBB+
9	AT&T Inc	394	BBB
10	HSBC Holdings Plc	364	A-

Investments 4

Page 21

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

	Three months ended June 30, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽¹⁾	\$ (77)	\$ 22	\$ (55)	\$ (483)	\$ 7	\$ (476)	\$ (560)	\$ 29	\$ (531)
Public equity:									
Realized gains (losses) on sales	13	(1)	12	-	-	-	13	(1)	12
Mark-to-market	23	3	26	-	-	-	23	3	26
Private equity: Mark-to-market	55	1	56	-	-	-	55	1	56
Total investment portfolio	14	25	39	(483)	7	(476)	(469)	32	(437)
Foreign exchange	27	(6)	21	(497)	19	(478)	(470)	13	(457)
Partially-owned entities ⁽²⁾	4	-	4	-	-	-	4	-	4
Current discount rate on future policy benefits	-	-	-	57	(2)	55	57	(2)	55
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	3	-	3	(29)	6	(23)	(26)	6	(20)
Net gains (losses)	\$ 48	\$ 19	\$ 67	\$ (947)	\$ 29	\$ (918)	\$ (899)	\$ 48	\$ (851)

(1) The quarter includes pre-tax realized losses on investment derivatives of \$17 million, a net increase of the valuation allowance of expected credit losses of \$8 million on fixed maturities, and impairments of \$28 million for fixed maturities.

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

	Three months ended June 30, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽³⁾	\$ (162)	\$ 33	\$ (129)	\$ (1,194)	\$ 44	\$ (1,150)	\$ (1,356)	\$ 77	\$ (1,279)
Public equity:									
Realized gains (losses) on sales	2	(1)	1	-	-	-	2	(1)	1
Mark-to-market	26	(3)	23	-	-	-	26	(3)	23
Private equity: Mark-to-market	17	12	29	-	-	-	17	12	29
Total investment portfolio	(117)	41	(76)	(1,194)	44	(1,150)	(1,311)	85	(1,226)
Foreign exchange	(186)	44	(142)	215	1	216	29	45	74
Partially-owned entities ⁽⁴⁾	(6)	1	(5)	-	-	-	(6)	1	(5)
Current discount rate on future policy benefits	-	-	-	(35)	(7)	(42)	(35)	(7)	(42)
Instrument-specific credit risk - market risk benefits	-	-	-	11	-	11	11	-	11
Other	(9)	1	(8)	48	(10)	38	39	(9)	30
Net gains (losses)	\$ (318)	\$ 87	\$ (231)	\$ (955)	\$ 28	\$ (927)	\$ (1,273)	\$ 115	\$ (1,158)

(3) The quarter includes pre-tax realized losses on investment derivatives of \$55 million, a net decrease of the valuation allowance of expected credit losses of \$8 million, and impairments of \$19 million for fixed maturities.

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

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

	Six months ended June 30, 2024								
	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⁾	\$ (239)	\$ 39	\$ (200)	\$ (1,173)	\$ 49	\$ (1,124)	\$ (1,412)	\$ 88	\$ (1,324)
Public equity:									
Realized gains (losses) on sales	12	(1)	11	-	-	-	12	(1)	11
Mark-to-market	59	6	65	-	-	-	59	6	65
Private equity: Mark-to-market	182	7	189	-	-	-	182	7	189
Total investment portfolio	14	51	65	(1,173)	49	(1,124)	(1,159)	100	(1,059)
Foreign exchange	(104)	25	(79)	(409)	12	(397)	(513)	37	(476)
Partially-owned entities ⁽²⁾	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	37	(22)	15	37	(22)	15
Instrument-specific credit risk - market risk benefits	-	-	-	10	(1)	9	10	(1)	9
Other	(7)	(2)	(9)	2	-	2	(5)	(2)	(7)
Net gains (losses)	\$ (96)	\$ 74	\$ (22)	\$ (1,533)	\$ 38	\$ (1,495)	\$ (1,629)	\$ 112	\$ (1,517)

(1) Year to date includes pre-tax realized losses on investment derivatives of \$60 million, a net decrease of the valuation allowance of expected credit losses of \$33 million on fixed maturities, and impairments of \$62 million for fixed maturities.

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

	Six months ended June 30, 2023								
	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 ⁽³⁾	\$ (388)	\$ 59	\$ (329)	\$ 592	\$ (122)	\$ 470	\$ 204	\$ (63)	\$ 141
Public equity:									
Realized gains (losses) on sales	(3)	-	(3)	-	-	-	(3)	-	(3)
Mark-to-market	42	(5)	37	-	-	-	42	(5)	37
Private equity: Mark-to-market	274	23	297	-	-	-	274	23	297
Total investment portfolio	(75)	77	2	592	(122)	470	517	(45)	472
Foreign exchange	(55)	26	(29)	38	8	46	(17)	34	17
Partially-owned entities ⁽⁴⁾	(10)	1	(9)	-	-	-	(10)	1	(9)
Current discount rate on future policy benefits	-	-	-	(186)	14	(172)	(186)	14	(172)
Instrument-specific credit risk - market risk benefits	-	-	-	8	-	8	8	-	8
Other	(16)	3	(13)	15	(4)	11	(1)	(1)	(2)
Net gains (losses)	\$ (156)	\$ 107	\$ (49)	\$ 467	\$ (104)	\$ 363	\$ 311	\$ 3	\$ 314

(3) Year to date includes pre-tax realized losses on investment derivatives of \$101 million, a net decrease of the valuation allowance of expected credit losses of \$10 million, and impairments of \$44 million for fixed maturities.

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

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

	June 30 2024	March 31 2024	December 31 2023	December 31 2022
Financial Debt:				
Total short-term debt ⁽¹⁾	\$ 1,553	\$ 2,265	\$ 1,460	\$ 475
Total long-term debt	13,178	13,248	13,035	14,402
Total financial debt	\$ 14,731	\$ 15,513	\$ 14,495	\$ 14,877
Hybrid debt:				
Total trust preferred securities	309	309	308	308
Total	<u>\$ 15,040</u>	<u>\$ 15,822</u>	<u>\$ 14,803</u>	<u>\$ 15,185</u>
Capitalization:				
Chubb shareholders' equity	\$ 61,038	\$ 60,535	\$ 59,507	\$ 50,519
Hybrid debt	309	309	308	308
Financial debt	14,731	15,513	14,495	14,877
Total capitalization	<u>\$ 76,078</u>	<u>\$ 76,357</u>	<u>\$ 74,310</u>	<u>\$ 65,704</u>
Leverage ratios (based on total capital):				
Hybrid debt	0.4%	0.4%	0.4%	0.5%
Financial debt	19.4%	20.3%	19.5%	22.6%
Total hybrid & financial debt	19.8%	20.7%	19.9%	23.1%

Note: As of June 30, 2024, there was \$0.9 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q2 2024, the \$700 million 3.35% senior notes matured and were fully paid.

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 June 30		Six months ended June 30	
	2024	2023	2024	2023
Numerator				
Core operating income	\$ 2,196	\$ 2,044	\$ 4,412	\$ 3,886
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	2	3	5
Tax expense on amortization adjustment	4	(6)	(1)	(7)
Cigna integration expenses, pre-tax	(7)	(15)	(14)	(37)
Tax benefit on Cigna integration expenses	(3)	6	3	9
Adjusted net realized gains (losses), pre-tax	48	(318)	(96)	(156)
Tax benefit on adjusted net realized gains (losses)	19	87	74	107
Market risk benefits gains (losses), pre- and after-tax	(29)	(7)	(8)	(122)
Chubb net income	<u>\$ 2,230</u>	<u>\$ 1,793</u>	<u>\$ 4,373</u>	<u>\$ 3,685</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	406,033,066	414,158,680	405,269,637	414,594,856
Repurchase of shares	(2,254,236)	(3,674,300)	(3,474,357)	(5,684,700)
Shares issued (canceled), excluding option exercises	(38,489)	46,820	690,475	1,152,633
Issued for option exercises	333,154	160,154	1,587,740	628,565
Shares - end of period	<u>404,073,495</u>	<u>410,691,354</u>	<u>404,073,495</u>	<u>410,691,354</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	404,615,765	412,487,400	405,139,228	413,383,304
Effect of other dilutive securities	<u>3,990,902</u>	<u>3,084,476</u>	<u>4,138,555</u>	<u>3,387,233</u>
Adj. wtd. avg. shares outstanding and assumed conversions	<u>408,606,667</u>	<u>415,571,876</u>	<u>409,277,783</u>	<u>416,770,537</u>
Basic earnings per share				
Core operating income	\$ 5.43	\$ 4.96	\$ 10.89	\$ 9.40
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	(0.01)	-	-
Cigna integration expenses, net of tax	(0.02)	(0.02)	(0.03)	(0.07)
Adjusted net realized gains (losses), net of tax	0.16	(0.56)	(0.05)	(0.12)
Market risk benefits gains (losses), net of tax	(0.07)	(0.02)	(0.02)	(0.29)
Chubb net income	<u>\$ 5.51</u>	<u>\$ 4.35</u>	<u>\$ 10.79</u>	<u>\$ 8.92</u>
Diluted earnings per share				
Core operating income	\$ 5.38	\$ 4.92	\$ 10.78	\$ 9.32
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	(0.01)	-	-
Cigna integration expenses, net of tax	(0.02)	(0.02)	(0.03)	(0.07)
Adjusted net realized gains (losses), net of tax	0.16	(0.55)	(0.05)	(0.12)
Market risk benefits gains (losses), net of tax	(0.07)	(0.02)	(0.02)	(0.29)
Chubb net income	<u>\$ 5.46</u>	<u>\$ 4.32</u>	<u>\$ 10.68</u>	<u>\$ 8.84</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

	June 30 2024	March 31 2024	December 31 2023	June 30 2023
Chubb shareholders' equity	\$ 61,038	\$ 60,535	\$ 59,507	\$ 52,875
Less: Chubb goodwill and other intangible assets, net of tax	24,246	24,175	23,853	20,442
Numerator for tangible book value per share	<u>\$ 36,792</u>	<u>\$ 36,360</u>	<u>\$ 35,654</u>	<u>\$ 32,433</u>
Book value - % change over prior quarter	0.8%	1.7%	13.6%	-0.2%
Tangible book value - % change over prior quarter	1.2%	2.0%	23.3%	-0.7%
Denominator: shares outstanding	<u>404,073,495</u>	<u>406,033,066</u>	<u>405,269,637</u>	<u>410,691,354</u>
Book value per common share	\$ 151.05	\$ 149.09	\$ 146.83	\$ 128.75
Tangible book value per common share	\$ 91.05	\$ 89.55	\$ 87.98	\$ 78.97

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 60,535	\$ 59,507	\$ 52,373	\$ 52,987
Core operating income	2,196	2,216	3,410	2,044
Amortization of fair value adjustment of acquired invested assets and long-term debt	6	(4)	1	(4)
Cigna integration expenses	(10)	(1)	(17)	(9)
Adjusted net realized gains (losses) ⁽¹⁾	67	(89)	59	(231)
Market risk benefits gains (losses)	(29)	21	(153)	(7)
Net unrealized gains (losses) on investments	(476)	(648)	4,776	(1,150)
Repurchase of shares	(570)	(316)	(720)	(724)
Dividend declared on common shares	(369)	(350)	(351)	(354)
Cumulative translation gains (losses)	(478)	81	203	216
Postretirement benefit liability	1	(1)	75	(1)
Current discount rate on future policy benefits	55	(40)	(353)	(42)
Instrument-specific credit risk - market risk benefits	4	5	(1)	11
Other ⁽²⁾	106	154	205	139
Chubb shareholders' equity, end of quarter	<u>\$ 61,038</u>	<u>\$ 60,535</u>	<u>\$ 59,507</u>	<u>\$ 52,875</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, Cigna integration expense, amortization of fair value of acquired invested assets and debt, income tax expense, adjusted net realized gains (losses), and market risk benefits gains (losses).

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

Adjusted losses and loss expenses include realized gains and losses on crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing impacts underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations, and therefore realized gains (losses) from these derivatives are reclassified to adjusted losses and loss expenses.

Adjusted policy benefits include gains and losses from fair value changes in separate account liabilities, as well as the offsetting movement in separate account assets that do not qualify for separate account reporting under U.S. GAAP, for purposes of reporting Life Insurance underwriting income. We view gains and losses from fair value changes in both non-qualified separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified from Other (income) expense to adjusted policy benefits. In addition, adjusted policy benefits includes the impact of realized gains and losses on underlying investments supporting the liabilities of certain participating policies for the portion that are shared with policyholders. These realized gains and losses on underlying investments have been reclassified from net realized gains (losses) to adjusted policy benefits. We believe this presentation better reflects the economics of the liabilities and the underlying investments supporting that liabilities.

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

Adjusted net realized gains (losses), net of tax, includes net realized gains (losses) and net realized gains (losses) recorded in other income (expense) related to unconsolidated subsidiaries, and excludes realized gains and losses on crop derivatives and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses.

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 U.S. 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 U.S. GAAP basis.

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses and policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 30-33.

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

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

Global P&C performance metrics comprise consolidated operating results (including corporate) and exclude the operating results of the company's Life Insurance and North America Agricultural Insurance segments. The agriculture insurance business is a different business in that it is a public sector and private sector partnership in which insurance rates, premium growth, and risk-sharing is not market-driven like the remainder of the company's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company's global P&C operations which are the most economically similar. We exclude the North America Agricultural Insurance and Life Insurance segments because the results of these businesses do not always correlate with the results of our global P&C operations.

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

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

Tangible book value per common share is Chubb shareholders' equity less Chubb goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Book value per share and tangible book value per share excluding accumulated other comprehensive income (loss) (AOCI), excludes AOCI from the numerator because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and foreign currency movement, to highlight underlying growth in book and tangible book value.

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

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

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Tax expense (benefit), as reported	\$ 489	\$ 340	\$ (680)	\$ 412	\$ 392	\$ 829	\$ 776	\$ 508
Less: tax expense on amortization of fair value of acquired invested assets and debt	(4)	5	1	-	6	1	7	8
Less: tax benefit on Cigna integration expenses	3	(6)	(1)	(4)	(6)	(3)	(9)	(14)
Less: tax benefit on adjusted net realized gains (losses)	(19)	(55)	(9)	(57)	(87)	(74)	(107)	(173)
Tax expense (benefit), adjusted	\$ 509	\$ 396	\$ (671)	\$ 473	\$ 479	\$ 905	\$ 885	\$ 687
Income before tax, as reported	\$ 2,719	\$ 2,483	\$ 2,620	\$ 2,455	\$ 2,185	\$ 5,202	\$ 4,461	\$ 9,536
Less: amortization of fair value of acquired invested assets and debt	2	1	2	(2)	2	3	5	5
Less: Cigna integration expenses	(7)	(7)	(18)	(14)	(15)	(14)	(37)	(69)
Less: adjusted realized gains (losses)	39	(238)	(84)	(70)	(309)	(199)	(385)	(539)
Less: realized gains (losses) related to unconsolidated entities	9	94	134	59	(9)	103	229	422
Less: market risk benefits gains (losses)	(29)	21	(153)	(32)	(7)	(8)	(122)	(307)
Core operating income before tax	\$ 2,705	\$ 2,612	\$ 2,739	\$ 2,514	\$ 2,523	\$ 5,317	\$ 4,771	\$10,024
Effective tax rate	18.0%	13.7%	-26.0%	16.8%	17.9%	15.9%	17.4%	5.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.2%	-0.2%	-0.1%	0.0%	-0.2%	0.0%	-0.1%	-0.1%
Adjustment for tax impact of Cigna integration expenses	-0.2%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%
Adjustment for tax impact of adjusted net realized gains (losses)	1.0%	1.4%	0.0%	2.1%	1.3%	1.1%	1.7%	1.8%
Adjustment for tax impact of market risk benefits gains (losses)	-0.2%	0.1%	1.4%	-0.2%	-0.1%	0.0%	-0.5%	-0.2%
Core operating effective tax rate	18.8%	15.2%	-24.5%	18.8%	19.0%	17.0%	18.5%	6.9%

Core operating income

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

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Net income, as reported	\$ 2,230	\$ 2,143	\$ 3,300	\$ 2,043	\$ 1,793	\$ 4,373	\$ 3,685	\$ 9,028
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	1	2	(2)	2	3	5	5
Tax (expense) benefit on amortization adjustment	4	(5)	(1)	-	(6)	(1)	(7)	(8)
Cigna integration expenses, pre-tax	(7)	(7)	(18)	(14)	(15)	(14)	(37)	(69)
Tax benefit on Cigna integration expenses	(3)	6	1	4	6	3	9	14
Adjusted realized gains (losses), pre-tax	39	(238)	(84)	(70)	(309)	(199)	(385)	(539)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	9	94	134	59	(9)	103	229	422
Tax (expense) benefit on adjusted net realized gains (losses)	19	55	9	57	87	74	107	173
Market risk benefits gains (losses), pre- and after-tax	(29)	21	(153)	(32)	(7)	(8)	(122)	(307)
Core operating income	\$ 2,196	\$ 2,216	\$ 3,410	\$ 2,041	\$ 2,044	\$ 4,412	\$ 3,886	\$ 9,337
Catastrophe losses - after-tax	\$ 482	\$ 347	\$ 257	\$ 544	\$ 319	\$ 829	\$ 701	\$ 1,502
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (167)	\$ (168)	\$ (184)	\$ (116)	\$ (155)	\$ (335)	\$ (304)	\$ (604)

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

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

	2Q-24	1Q-24	4Q-23	3Q-23	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Net income, as reported	\$ 2,216	\$ 2,294	\$ 3,290	\$ 2,040	\$ 1,793	\$ 4,510	\$ 3,685	\$ 9,015
Less: Income tax (expense) benefit	(490)	(342)	678	(413)	(392)	(832)	(776)	(511)
Amortization expense of purchased intangibles	(80)	(80)	(84)	(84)	(70)	(160)	(142)	(310)
Other income (expense)	110	191	286	154	100	301	396	836
Interest expense	(182)	(178)	(173)	(174)	(165)	(360)	(325)	(672)
Net investment income	1,468	1,391	1,371	1,314	1,145	2,859	2,252	4,937
Net realized gains (losses)	104	(101)	(123)	(103)	(304)	3	(381)	(607)
Market risk benefits gains (losses)	(29)	21	(153)	(32)	(7)	(8)	(122)	(307)
Cigna integration expenses	(7)	(7)	(18)	(14)	(15)	(14)	(37)	(69)
Life Insurance underlying income (loss) ⁽²⁾	(99)	(2)	(13)	80	81	(101)	186	253
Add: Realized gains (losses) on crop derivatives	(3)	(1)	(2)	(7)	5	(4)	4	(5)
P&C underwriting income	\$ 1,418	\$ 1,400	\$ 1,517	\$ 1,305	\$ 1,425	\$ 2,818	\$ 2,638	\$ 5,460
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	580	435	300	670	400	1,015	858	1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	(192)	(207)	(177)	(200)	(200)	(399)	(396)	(773)
P&C CAY underwriting income ex Cats	\$ 1,806	\$ 1,628	\$ 1,640	\$ 1,775	\$ 1,625	\$ 3,434	\$ 3,100	\$ 6,515

(1) Realized gains (losses) on partially-owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net income or loss is included in other income (expense) under GAAP.
(2) Life Insurance underlying income (loss) is calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned related to the Life Insurance segment.

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	2Q-24	2Q-23	YTD 2024	YTD 2023	Full Year 2023
Chubb net income	\$ 2,230	\$ 1,793	\$ 4,373	\$ 3,685	\$ 9,028
Core operating income	\$ 2,196	\$ 2,044	\$ 4,412	\$ 3,886	\$ 9,337
Equity - beginning of period, as reported	\$ 60,535	\$ 52,987	\$ 59,507	\$50,519	\$50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(4,825)	(5,659)	(4,177)	(7,279)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	11	(205)	51	(75)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(17)	(27)	(22)	(24)	(24)
Equity - beginning of period, as adjusted	\$ 65,366	\$ 58,878	\$ 63,655	\$57,897	\$57,897
Less: Chubb goodwill and other intangible assets, net of tax	24,175	20,333	23,853	20,455	20,455
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 41,191	\$ 38,545	\$ 39,802	\$37,442	\$37,442
Equity - end of period, as reported	\$ 61,038	\$ 52,875	\$ 61,038	\$52,875	\$59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(5,301)	(6,809)	(5,301)	(6,809)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	66	(247)	66	(247)	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(16)	(13)	(16)	(22)
Equity - end of period, as adjusted	\$ 66,286	\$ 59,947	\$ 66,286	\$59,947	\$63,655
Less: Chubb goodwill and other intangible assets, net of tax	24,246	20,442	24,246	20,442	23,853
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 42,040	\$ 39,505	\$ 42,040	\$39,505	\$39,802
Weighted average equity, as reported	\$ 60,787	\$ 52,931	\$ 60,273	\$51,697	\$55,013
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 41,616	\$ 39,025	\$ 40,921	\$38,474	\$38,622
Weighted average equity, as adjusted	\$ 65,826	\$ 59,413	\$ 64,971	\$58,922	\$60,776
ROE	14.7%	13.6%	14.5%	14.3%	16.4%
Core operating ROTE	21.1%	21.0%	21.6%	20.2%	24.2%
Core operating ROE	13.3%	13.8%	13.6%	13.2%	15.4%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 56	\$ 29	\$ 189	\$ 297	\$ 523
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	0.3 pts	0.2 pts	0.6 pts	1.0 pt	0.9 pts

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

	June 30 2024	March 31 2024	December 31 2023	QTD % Change	YTD % Change
Book value	\$ 61,038	\$ 60,535	\$ 59,507		
Less: AOCI	(8,304)	(7,386)	(6,809)		
Book value excluding AOCI	69,342	67,921	66,316		
Tangible book value	36,792	36,360	35,654		
Less: Tangible AOCI	(7,286)	(6,581)	(5,999)		
Tangible book value excluding tangible AOCI	\$ 44,078	\$ 42,941	\$ 41,653		
Denominator: shares outstanding	404,073,495	406,033,066	405,269,637		
Book value per share excluding AOCI	\$ 171.60	\$ 167.28	\$ 163.64	2.6%	4.9%
Tangible book value per share excluding tangible AOCI	\$ 109.08	\$ 105.75	\$ 102.78	3.1%	6.1%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

The P&C combined ratio includes the impact of realized gains and losses on crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing will impact underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations.

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q2 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,074	\$ 876	\$ 540	\$ 1,763	\$ 155	\$ 93	\$ 6,501
Realized (gains) losses on crop derivatives		-	-	3	-	-	-	3
Adjusted losses and loss expenses/policy benefits	A	\$ 3,074	\$ 876	\$ 543	\$ 1,763	\$ 155	\$ 93	\$ 6,504
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(252)	(138)	(33)	(157)	-	-	(580)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(252)	(138)	(33)	(157)	-	-	(580)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		144	64	-	61	16	(93)	192
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	-	-	-	-	8
Expense adjustments - unfavorable (favorable)		(1)	-	-	-	-	-	(1)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		151	64	-	61	17	(93)	200
CAY loss and loss expense ex Cats	B	\$ 2,973	\$ 802	\$ 510	\$ 1,667	\$ 172	\$ -	\$ 6,124
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 987	\$ 387	\$ 48	\$ 1,190	\$ 91	\$ 99	\$ 2,802
Expense adjustments - favorable (unfavorable)		1	-	-	-	-	-	1
CAY policy acquisition costs and administrative expenses	D	\$ 988	\$ 387	\$ 48	\$ 1,190	\$ 91	\$ 99	\$ 2,803
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses	E	\$ 4,900	\$ 1,512	\$ 626	\$ 3,347	\$ 339		\$10,724
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
PPD reinstatement premiums - unfavorable (favorable)		8	-	-	-	1	-	8
Net premiums earned excluding adjustments	F	\$ 4,908	\$ 1,512	\$ 626	\$ 3,347	\$ 340		\$10,733
P&C combined ratio								
Loss and loss expense ratio	A/E	62.7%	57.9%	86.8%	52.7%	45.7%		60.6%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	25.6%	7.6%	35.5%	27.0%		26.2%
P&C combined ratio		82.9%	83.5%	94.4%	88.2%	72.7%		86.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.6%	53.0%	81.5%	49.8%	50.4%		57.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.1%	25.6%	7.6%	35.5%	27.0%		26.1%
CAY P&C combined ratio ex Cats		80.7%	78.6%	89.1%	85.3%	77.4%		83.2%
Combined ratio								
Combined ratio								86.8%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.8%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
YTD 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 6,249	\$ 1,775	\$ 588	\$ 3,289	\$ 292	\$ 103	\$12,296
Realized (gains) losses on crop derivatives		-	-	4	-	-	-	4
Adjusted losses and loss expenses/policy benefits	A	\$ 6,249	\$ 1,775	\$ 592	\$ 3,289	\$ 292	\$ 103	\$12,300
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(488)	(308)	(36)	(183)	-	-	(1,015)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(488)	(308)	(36)	(183)	-	-	(1,015)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		192	116	28	150	15	(102)	399
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	39	-	-	-	47
Expense adjustments - unfavorable (favorable)		7	-	3	-	-	-	10
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		207	116	70	150	16	(102)	457
CAY loss and loss expense ex Cats	B	\$ 5,968	\$ 1,583	\$ 626	\$ 3,256	\$ 308	\$ 1	\$11,742
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,003	\$ 773	\$ 71	\$ 2,344	\$ 181	\$ 206	\$ 5,578
Expense adjustments - favorable (unfavorable)		(7)	-	(3)	-	-	-	(10)
CAY policy acquisition costs and administrative expenses	D	\$ 1,996	\$ 773	\$ 68	\$ 2,344	\$ 181	\$ 206	\$ 5,568
Denominator								
Net premiums earned	E	\$ 9,780	\$ 2,983	\$ 754	\$ 6,545	\$ 634		\$20,696
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	39	-	-	-	47
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
Net premiums earned excluding adjustments	F	\$ 9,788	\$ 2,983	\$ 793	\$ 6,545	\$ 635		\$20,744
P&C combined ratio								
Loss and loss expense ratio	A/E	63.9%	59.5%	78.6%	50.3%	46.0%		59.4%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	25.9%	9.3%	35.8%	28.6%		27.0%
P&C combined ratio		84.4%	85.4%	87.9%	86.1%	74.6%		86.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.0%	53.1%	79.0%	49.7%	48.3%		56.6%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.4%	25.9%	8.5%	35.9%	28.7%		26.8%
CAY P&C combined ratio ex Cats		81.4%	79.0%	87.5%	85.6%	77.0%		83.4%
Combined ratio								
Combined ratio								86.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.4%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q2 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,871	\$ 846	\$ 512	\$ 1,404	\$ 91	\$ 61	\$ 5,785
Realized (gains) losses on crop derivatives		-	-	(5)	-	-	-	(5)
Adjusted losses and loss expenses/policy benefits	A	\$ 2,871	\$ 846	\$ 507	\$ 1,404	\$ 91	\$ 61	\$ 5,780
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(231)	(147)	5	(26)	(1)	-	(400)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(231)	(147)	5	(26)	(1)	-	(400)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		146	33	3	61	17	(60)	200
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
Expense adjustments - unfavorable (favorable)		4	-	-	-	-	-	4
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	6	-	6
PPD, gross of related adjustments - favorable (unfavorable)		162	33	1	61	23	(60)	220
CAY loss and loss expense ex Cats	B	\$ 2,802	\$ 732	\$ 513	\$ 1,439	\$ 113	\$ 1	\$ 5,600
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 930	\$ 361	\$ 40	\$ 1,038	\$ 74	\$ 95	\$ 2,538
Expense adjustments - favorable (unfavorable)		(4)	-	-	-	-	-	(4)
CAY policy acquisition costs and administrative expenses	D	\$ 926	\$ 361	\$ 40	\$ 1,038	\$ 74	\$ 95	\$ 2,534
Denominator								
Net premiums earned	E	\$ 4,606	\$ 1,357	\$ 635	\$ 2,908	\$ 237		\$ 9,743
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	6	-	6
Net premiums earned excluding adjustments	F	\$ 4,618	\$ 1,357	\$ 633	\$ 2,908	\$ 243		\$ 9,759
P&C combined ratio								
Loss and loss expense ratio	A/E	62.3%	62.4%	79.7%	48.3%	38.7%		59.3%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	26.5%	6.5%	35.7%	30.9%		26.1%
P&C combined ratio		82.5%	88.9%	86.2%	84.0%	69.6%		85.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.7%	54.0%	80.9%	49.5%	46.7%		57.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	26.5%	6.5%	35.7%	30.1%		25.9%
CAY P&C combined ratio ex Cats		80.7%	80.5%	87.4%	85.2%	76.8%		83.3%
Combined ratio								
Combined ratio								85.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.4%

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

Chubb Limited
Non-GAAP Financial Measures - 7
(In millions of U.S. dollars, except ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
YTD 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 5,600	\$ 1,734	\$ 651	\$ 2,751	\$ 203	\$ 72	\$ 11,011
Realized (gains) losses on crop derivatives		-	-	(4)	-	-	-	(4)
Adjusted losses and loss expenses/policy benefits	A	\$ 5,600	\$ 1,734	\$ 647	\$ 2,751	\$ 203	\$ 72	\$ 11,007
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(393)	(306)	(19)	(139)	(1)	-	(858)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(393)	(306)	(19)	(139)	(1)	-	(858)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		218	16	3	204	25	(70)	396
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
Expense adjustments - unfavorable (favorable)		7	-	-	-	-	-	7
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	6	-	5
PPD, gross of related adjustments - favorable (unfavorable)		237	15	1	204	31	(70)	418
CAY loss and loss expense ex Cats	B	\$ 5,444	\$ 1,443	\$ 629	\$ 2,816	\$ 233	\$ 2	\$ 10,567
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,838	\$ 712	\$ 58	\$ 2,031	\$ 145	\$ 192	\$ 4,976
Expense adjustments - favorable (unfavorable)		(7)	-	-	-	-	-	(7)
CAY policy acquisition costs and administrative expenses	D	\$ 1,831	\$ 712	\$ 58	\$ 2,031	\$ 145	\$ 192	\$ 4,969
Denominator								
Net premiums earned	E	\$ 8,975	\$ 2,677	\$ 794	\$ 5,694	\$ 481		\$ 18,621
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	6	-	5
Net premiums earned excluding adjustments	F	\$ 8,987	\$ 2,676	\$ 792	\$ 5,694	\$ 487		\$ 18,636
P&C combined ratio								
Loss and loss expense ratio	A/E	62.4%	64.8%	81.5%	48.3%	42.3%		59.1%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	26.6%	7.3%	35.7%	30.1%		26.7%
P&C combined ratio		82.9%	91.4%	88.8%	84.0%	72.4%		85.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.6%	53.9%	79.4%	49.5%	47.8%		56.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.3%	26.6%	7.3%	35.6%	29.8%		26.7%
CAY P&C combined ratio ex Cats		80.9%	80.5%	86.7%	85.1%	77.6%		83.4%
Combined ratio								
Combined ratio								85.8%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.8%

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

Chubb Limited

Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

Tangible book value per common share: Chubb shareholders' equity less Chubb goodwill and other intangible assets, net of tax, divided by the shares outstanding.

Average market yield of fixed income investments: Weighted average yield based on the current market value of our fixed maturities and other debt investments.

Average book yield of fixed income investments: Weighted average yield based on the amortized cost of our fixed maturities and other debt investments.

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

Cigna integration expenses: Cigna integration expenses comprise legal and professional fees and all other costs directly related to the integration activities primarily of the Cigna acquisition. Cigna integration expenses are incurred by the overall company and are therefore included in Corporate. These costs are not related to the on-going business activities of the segments and are therefore excluded from our definition of segment income.

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

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

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

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

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

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

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

NM: Not meaningful.