

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

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported) - April 21, 2026

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 LLC 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

On April 21, 2026, Chubb Limited issued a Press Release reporting its first quarter 2026 results and the availability of its first quarter 2026 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated April 21, 2026, Reporting First Quarter 2026 Results
99.2	First Quarter 2026 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: April 21, 2026



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News Release

Chubb Reports First Quarter Per Share Net Income and Core Operating Income of \$5.88 and \$6.82, Respectively, Up 78.8% and 85.2%; Consolidated Net Premiums Written of \$14.0 Billion, Up 10.7%, with P&C and Life Insurance Up 7.2% and 33.1%; P&C Combined Ratio of 84.0%

- Net income and core operating income were \$2.32 billion and \$2.69 billion, respectively, up 74.3% and 80.6%.
- P&C net premiums written were \$11.72 billion, up 7.2%, with consumer insurance up 14.2% and commercial insurance up 4.6%.
 - North America was up 4.1%, including growth of 8.3% in personal insurance and 2.8% in commercial insurance, or 7.7% excluding large account property, both admitted and E&S.
 - Overseas General was up 14.4%, including growth of 20.5% in consumer insurance and 10.8% in commercial insurance; Latin America, Europe and Asia were up 17.8%, 15.8% and 12.1%, respectively. On a constant dollars basis, Overseas General was up 6.1%, with consumer insurance up 11.1% and commercial insurance up 3.1%.
- P&C underwriting income was \$1.79 billion, up 306.3%, with a combined ratio of 84.0%. P&C current accident year underwriting income excluding catastrophe losses was \$2.01 billion, up 9.8%, with a combined ratio of 82.1%.
- Total pre-tax net catastrophe losses were \$500 million compared with \$1.64 billion last year, which included \$1.47 billion from the California wildfires.
- Total pre-tax favorable prior period development was \$286 million compared with \$255 million in the prior year.
- Life Insurance net premiums written were \$2.29 billion, up 33.1%, and segment income was \$316 million, up 8.5%, with International Life income up 14.5%.
- Pre-tax net investment income was \$1.71 billion, up 9.5%, and adjusted net investment income was \$1.84 billion, up 10.1%. Both were records.
- Annualized return on equity (ROE) was 12.6%. Annualized core operating return on tangible equity (ROTE) was 20.6% and annualized core operating ROE was 14.0%.

ZURICH – April 21, 2026 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended March 31, 2026 of \$2.32 billion, or \$5.88 per share, and core operating income of \$2.69 billion, or \$6.82 per share. Book value per share and tangible book value per share increased 15.8% and 21.5%, respectively, from March 31, 2025 and now stand at \$189.93 and \$126.65. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$1.94 billion in Chubb’s investment portfolio, principally due to the mark-to-market impact in the public fixed-income portfolio, partially offset by \$346 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 12.1% and 16.5%, from March 31, 2025.

Chubb Limited

First Quarter Summary

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

(Unaudited)

				(Per Share)		
	2026	2025	Change	2026	2025	Change
Net income	\$2,320	\$1,331	74.3%	\$5.88	\$3.29	78.8%
Adjusted net realized (gains) losses and other, net of tax	343	59	NM	0.87	0.15	NM
Integration expenses and severance, net of tax	7	-	NM	0.02	-	NM
Market risk benefits (gains) losses, net of tax	(12)	78	NM	(0.03)	0.19	NM
Amortization of deferred tax asset from Bermuda law	31	21	47.6%	0.08	0.05	60.0%
Core operating income, net of tax	\$2,689	\$1,489	80.6%	\$6.82	\$3.68	85.2%
Annualized return on equity (ROE)	12.6%	8.2%				
Core operating return on tangible equity (ROTE)	20.6%	13.0%				
Core operating ROE	14.0%	8.6%				

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had an excellent quarter and start to the year, which speaks to the strength and resilience of our company in a period of elevated uncertainty. Our globally diversified business, underwriting discipline and strong balance sheet contribute to our returns while creating continued opportunities for growth.

“Strong growth in P&C underwriting income, investment income and life income led to core operating earnings of \$2.7 billion, or \$6.82 per share, both up more than 80% over the prior year first quarter, which was impacted by the California wildfires. Excluding CATs, core operating income was up 10.7% and EPS was up 13.5%. Tangible book value per share grew 21.5%.

“Our underwriting performance in the quarter was excellent. P&C underwriting income was \$1.8 billion, with a combined ratio of 84%. On a current accident year basis excluding CATs, underwriting income grew 9.8%, with a combined ratio of 82.1%. And on the investment side of our business, adjusted net investment income of \$1.8 billion was up more than 10%.

“Both property and financial lines insurance market conditions are soft or softening, with portions of the property market softening at a rapid pace. Given inadequate price levels, we moved during the quarter to reduce exposures in our Major Accounts and E&S divisions by non-renewing a substantial percentage of our shared and layered property business that was up for renewal while purchasing additional reinsurance. Given our diversification and balance of opportunities, we produced good growth, with consolidated net premiums up 10.7% to \$14 billion, including 21% growth in our global consumer businesses, both P&C and Life. Total P&C net premiums grew 7.2% and Life increased 33.1%. In North America, P&C increased 4.1%, while Overseas General grew 14.4%, or 6.1% in constant dollars. Our published growth in Latin America, Europe and Asia was 17.8%, 15.8% and 12.1%, respectively. Excluding large account property, admitted and E&S, North America grew 7.8%.

“War in the Middle East raises the specter globally of higher inflation and slower economic growth, while adding pressure to certain financial, fiscal and economic conditions already present. Chubb’s diversification, market-leading presence and capabilities, and operating discipline provide us with greater resilience. We have many sources of opportunity, and from what I see I remain confident in our ability to continue generating strong growth in operating earnings, and double-digit growth in EPS and tangible book value.”

Operating highlights for the quarter ended March 31, 2026 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q1 2026	Q1 2025	Change
<u>Consolidated</u>			
Net premiums written (increase of 7.7% in constant dollars)	\$ 14,005	\$ 12,646	10.7%
<u>P&C</u>			
Net premiums written (increase of 4.1% in constant dollars)	\$ 11,716	\$ 10,926	7.2%
Underwriting income	\$ 1,792	\$ 441	306.3%
Combined ratio	84.0%	95.7%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,006	\$ 1,827	9.8%
Current accident year combined ratio excluding catastrophe losses	82.1%	82.3%	
<u>Global P&C (excludes Agriculture)</u>			
Net premiums written (increase of 3.9% in constant dollars)	\$ 11,405	\$ 10,650	7.1%
Underwriting income	\$ 1,674	\$ 387	332.0%
Combined ratio	84.8%	96.2%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,964	\$ 1,791	9.5%
Current accident year combined ratio excluding catastrophe losses	82.2%	82.4%	
<u>Life Insurance</u>			
Net premiums written (increase of 30.8% in constant dollars)	\$ 2,289	\$ 1,720	33.1%
Segment income (increase of 7.1% in constant dollars)	\$ 316	\$ 291	8.5%

- Consolidated net premiums earned increased 12.1%, or 9.5% in constant dollars. P&C net premiums earned increased 8.6%, or 5.9% in constant dollars.
- Operating cash flow was \$3.95 billion and adjusted operating cash flow was \$3.80 billion.
- Total capital returned to shareholders was \$1.52 billion, comprising share repurchases of \$1.14 billion at an average purchase price of \$325.06 per share and dividends of \$380 million.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended March 31, 2026 are presented below:

Chubb Limited

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

	Q1 2026	Q1 2025	Change
Total North America P&C Insurance			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,887	\$ 6,615	4.1%
Combined ratio	82.8%	99.8%	
Current accident year combined ratio excluding catastrophe losses	79.1%	79.7%	
North America Commercial P&C Insurance			
Net premiums written	\$ 4,895	\$ 4,787	2.3%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,772	\$ 2,731	1.5%
Middle market and small commercial	\$ 2,123	\$ 2,056	3.3%
Combined ratio	84.0%	82.1%	
Current accident year combined ratio excluding catastrophe losses	81.8%	81.3%	
North America Personal P&C Insurance			
Net premiums written	\$ 1,681	\$ 1,552	8.3%
Combined ratio	84.0%	159.5%	
Current accident year combined ratio excluding catastrophe losses	71.3%	75.0%	
North America Agricultural Insurance			
Net premiums written	\$ 311	\$ 276	12.7%
Combined ratio	37.5%	67.5%	
Current accident year combined ratio excluding catastrophe losses	77.6%	78.9%	
Overseas General Insurance			
Net premiums written (increase of 6.1% in constant dollars)	\$ 4,466	\$ 3,903	14.4%
Commercial P&C (increase of 3.1% in constant dollars)	\$ 2,695	\$ 2,432	10.8%
Consumer P&C (increase of 11.1% in constant dollars)	\$ 1,771	\$ 1,471	20.5%
Combined ratio	83.6%	83.4%	
Current accident year combined ratio excluding catastrophe losses	85.4%	85.5%	
Global Reinsurance			
Net premiums written (decrease of 11.7% in constant dollars)	\$ 363	\$ 408	(11.2)%
Combined ratio	76.0%	95.6%	
Current accident year combined ratio excluding catastrophe losses	73.7%	74.3%	
Life Insurance			
Net premiums written (increase of 30.8% in constant dollars)	\$ 2,289	\$ 1,720	33.1%
Segment income (increase of 7.1% in constant dollars)	\$ 316	\$ 291	8.5%

- North America Commercial P&C Insurance: Net premiums written increased 2.3%, or 7.3% excluding large account property, both admitted and E&S. Middle market and small commercial were up 3.3%, with P&C lines up 5.4% and financial lines down 5.7%, impacted by the increased use of reinsurance. Major accounts retail and specialty were up 1.5%, or 10.9% excluding large account property, which was down 55.0% due to market conditions. The current accident year combined ratio excluding catastrophe losses increased 0.5 percentage points, driven by an increase in the underlying loss ratio, primarily due to the reduction in property business.
- North America Personal P&C Insurance: Net premiums written increased 8.3%. The current accident year combined ratio excluding catastrophe losses decreased 3.7 percentage points, including a 2.7 percentage point decrease in the loss ratio and a 1.0 percentage point decrease in the expense ratio.
- North America Agricultural Insurance: The combined ratio decreased 30.0 percentage points, including a 22.2 percentage point decrease from higher favorable prior period development and a 6.5 percentage point decrease from lower catastrophe losses.
- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 0.1 percentage point, reflecting a 0.5 percentage point decrease in the loss ratio, partially offset by a 0.4 percentage point increase in the expense ratio, both due to a shift in the mix of business.
- Life Insurance: Net premiums written were \$2.29 billion, up 33.1%, with International Life of \$1.94 billion, up 36.8%, or 15.7% excluding savings-oriented single premium business, and Chubb Benefits up 15.8%. Life Segment income was \$316 million, up 8.5%, reflecting growth in International Life of 14.5%, partially offset by non-recurring items that were favorable to the prior year within the North America Chubb Benefits and Life reinsurance businesses.

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

Please refer to the Chubb Limited Financial Supplement, dated March 31, 2026, which is posted on Chubb's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its first quarter earnings conference call on Wednesday, April 22, 2026, 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, [click here](#) to register and receive dial-in numbers.

In this release, business activity for, and the financial position of, Chubb acquisitions are 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 Chubb'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. The company is 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 employs approximately 45,000 people worldwide. Additional information can be found at: www.chubb.com.

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Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$2 million and \$2 million in Q1 2026 and Q1 2025, and including investment income of \$127 million and \$107 million in Q1 2026 and Q1 2025, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

Adjusted net realized gains (losses) and other, net of tax, includes net realized gains (losses) and net realized gains (losses) recorded in other income (expense) related to unconsolidated subsidiaries, and excludes realized gains and losses on crop derivatives 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 those liabilities. Other includes the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. See Core operating income 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, integration expenses and severance, 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. References in this release to "current accident year" or "underlying" metrics exclude catastrophe losses and prior period development, unless stated otherwise.

Core operating income 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 integration expenses, including legal and professional fees and all other costs directly related to acquisition integration activities, as well as severance expenses associated with transformation initiatives to enhance operational efficiency. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and excluded from our definition of segment income. We believe these integration expenses and severance are not indicative of our underlying profitability, and excluding these integration expenses and severance facilitates the comparison of our financial results to our historical operating results. Additionally, we exclude the amortization of the deferred tax asset related to the tax benefit from the Bermuda Economic Transition Adjustment, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency. 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 useful evaluation of our underwriting performance and enhances the understanding of the trends in our P&C 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 Chubb'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 Chubb's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess Chubb'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. Chubb has elected to remove the impact of net investing activities of consolidated investment companies from our operating cash flow as they may distort a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of 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 25-29 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance, pricing, growth opportunities, economic and market conditions, and our expectations and intentions and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency and severity of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, 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 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)

	March 31 2026	December 31 2025
Assets		
Investments	\$ 170,195	\$ 168,720
Cash and restricted cash	2,634	2,470
Insurance and reinsurance balances receivable	17,101	15,944
Reinsurance recoverable on losses and loss expenses	20,159	20,338
Goodwill and other intangible assets (\$25,966 and \$25,775 represents Chubb portion as of 3/31/2026 and 12/31/2025, respectively)	26,587	26,448
Other assets	38,780	38,407
Total assets	<u>\$ 275,456</u>	<u>\$ 272,327</u>
Liabilities		
Unpaid losses and loss expenses	\$ 88,915	\$ 88,018
Unearned premiums	27,180	26,279
Other liabilities	79,449	78,251
Total liabilities	<u>195,544</u>	<u>192,548</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	79,699	78,732
Accumulated other comprehensive income (loss) (AOCI)	(5,911)	(4,975)
Chubb shareholders' equity	<u>73,788</u>	<u>73,757</u>
Noncontrolling interests	6,124	6,022
Total shareholders' equity	<u>79,912</u>	<u>79,779</u>
Total liabilities and shareholders' equity	<u>\$ 275,456</u>	<u>\$ 272,327</u>
Book value per common share	\$ 189.93	\$ 188.59
Tangible book value per common share	\$ 126.65	\$ 126.22
Book value per common share, excl. AOCI	\$ 205.15	\$ 201.31
Tangible book value per common share, excl. AOCI	\$ 140.35	\$ 136.91

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

	Three Months Ended	
	March 31	
	2026	2025
Gross premiums written	\$ 16,551	\$ 15,105
Net premiums written	14,005	12,646
Net premiums earned	13,457	12,000
Losses and loss expenses	6,131	6,896
Policy benefits	1,785	1,227
Policy acquisition costs	2,596	2,313
Administrative expenses	1,149	1,080
Net investment income	1,709	1,561
Net realized gains (losses)	(407)	(116)
Market risk benefits gains (losses)	14	(92)
Interest expense	198	181
Other income (expense):		
Gains (losses) from separate account assets	(12)	(10)
Other	173	93
Amortization of purchased intangibles	73	75
Integration expenses and severance	9	--
Income tax expense	646	321
Net income	\$ 2,347	\$ 1,343
Less: NCI income	27	12
Chubb net income	\$ 2,320	\$ 1,331
Diluted earnings per share:		
Chubb net income	\$ 5.88	\$ 3.29
Core operating income	\$ 6.82	\$ 3.68
Weighted average shares outstanding	394.6	404.7
P&C combined ratio		
Loss and loss expense ratio	55.6%	67.8%
Policy acquisition cost ratio	20.0%	19.4%
Administrative expense ratio	8.4%	8.5%
P&C combined ratio	84.0%	95.7%
P&C underwriting income	\$ 1,792	\$ 441

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CHUBB®

Chubb Limited

Financial Supplement

for the Quarter Ended March 31, 2026

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

Chubb Limited
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Note on Chubb Metrics:

In this financial supplement, business activity for, and the financial position of, Chubb acquisitions are 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 Chubb's ownership interest and exclude the non-controlling interest.

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

Consolidated Statements of Operations	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 16,551	\$ 15,496	\$ 18,069	\$ 17,276	\$ 15,105	\$ 65,946
Net premiums written	14,005	13,134	14,866	14,196	12,646	54,842
Net premiums earned	13,457	13,530	14,359	13,125	12,000	53,014
Adjusted losses and loss expenses ⁽¹⁾	6,139	6,289	6,958	6,574	6,895	26,716
Realized (gains) losses on crop derivatives	8	8	7	2	(1)	16
Losses and loss expenses	6,131	6,281	6,951	6,572	6,896	26,700
Adjusted policy benefits ⁽²⁾	1,813	1,355	1,422	1,378	1,276	5,431
Realized (gains) losses from investment portfolios supporting participating policies	16	27	41	(40)	39	67
(Gains) losses from fair value changes in separate account assets	12	(127)	9	12	10	(96)
Policy benefits	1,785	1,455	1,372	1,406	1,227	5,460
Policy acquisition costs	2,596	2,556	2,563	2,415	2,313	9,847
Administrative expenses	1,149	1,161	1,138	1,125	1,080	4,504
Adjusted net investment income ⁽³⁾	1,838	1,814	1,776	1,687	1,670	6,947
Other (income) expense from private equity partnerships	(127)	(125)	(127)	(115)	(107)	(474)
Amortization expense of fair value adjustment on acquired invested assets	(2)	(1)	(1)	(4)	(2)	(8)
Net investment income	1,709	1,688	1,648	1,568	1,561	6,465
Adjusted realized gains (losses) ⁽⁴⁾	(383)	(81)	331	122	(78)	294
Realized gains (losses) from investment portfolios supporting participating policies	(16)	(27)	(41)	40	(39)	(67)
Realized gains (losses) on crop derivatives	(8)	(8)	(7)	(2)	1	(16)
Net realized gains (losses)	(407)	(116)	283	160	(116)	211
Market risk benefits gains (losses)	14	(37)	(142)	(17)	(92)	(288)
Adjusted interest expense ⁽⁵⁾	203	210	203	186	186	785
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(6)	(5)	(5)	(21)
Interest expense	198	205	197	181	181	764
Gains (losses) from fair value changes in separate account assets	(12)	127	(9)	(12)	(10)	96
Net realized gains (losses) related to unconsolidated entities	27	282	(84)	540	(25)	713
Other income (expense) from private equity partnerships	127	125	127	115	107	474
Other income (expense) - operating	19	(18)	9	12	11	14
Other income (expense)	161	516	43	655	83	1,297
Amortization expense of purchased intangibles	73	77	75	74	75	301
Integration expenses and severance	9	76	1	2	-	79
Income tax expense (benefit)	646	597	787	717	321	2,422
Net income	\$ 2,347	\$ 3,173	\$ 3,107	\$ 2,999	\$ 1,343	\$ 10,622
Less: NCI income (loss)	27	(37)	306	31	12	312
Chubb net income	\$ 2,320	\$ 3,210	\$ 2,801	\$ 2,968	\$ 1,331	\$ 10,310

(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)

P&C	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 14,206	\$ 13,612	\$ 16,074	\$ 15,410	\$ 13,327	\$ 58,423
Net premiums written	11,716	11,309	12,934	12,394	10,926	47,563
Net premiums earned	11,189	11,716	12,434	11,336	10,304	45,790
Adjusted losses and loss expenses	6,111	6,257	6,927	6,554	6,869	26,607
Policy benefits	113	109	119	129	113	470
Policy acquisition costs	2,234	2,214	2,204	2,096	2,003	8,517
Administrative expenses	939	939	925	926	878	3,668
P&C underwriting income	<u>\$ 1,792</u>	<u>\$ 2,197</u>	<u>\$ 2,259</u>	<u>\$ 1,631</u>	<u>\$ 441</u>	<u>\$ 6,528</u>
P&C CAY underwriting income ex Cats	<u>\$ 2,006</u>	<u>\$ 2,294</u>	<u>\$ 2,183</u>	<u>\$ 2,012</u>	<u>\$ 1,827</u>	<u>\$ 8,316</u>
% Change versus prior year period						
Net premiums written	7.2%	7.7%	5.3%	5.2%	3.2%	5.4%
Net premiums earned	8.6%	6.2%	5.0%	5.7%	3.3%	5.1%
Net premiums written constant \$	4.1%	6.9%	4.7%	5.8%	5.0%	5.6%
Net premiums earned constant \$	5.9%	5.3%	4.2%	6.3%	5.0%	5.2%
Combined ratio						
Loss and loss expense ratio	55.6%	54.3%	56.7%	59.0%	67.8%	59.1%
Policy acquisition cost ratio	20.0%	18.9%	17.7%	18.5%	19.4%	18.6%
Administrative expense ratio	8.4%	8.0%	7.4%	8.1%	8.5%	8.0%
Combined ratio	<u>84.0%</u>	<u>81.2%</u>	<u>81.8%</u>	<u>85.6%</u>	<u>95.7%</u>	<u>85.7%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	53.8%	53.2%	57.5%	55.6%	54.4%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	28.3%	27.2%	25.0%	26.7%	27.9%	26.6%
CAY combined ratio ex Cats	<u>82.1%</u>	<u>80.4%</u>	<u>82.5%</u>	<u>82.3%</u>	<u>82.3%</u>	<u>81.9%</u>
Other ratios						
Net premiums written/gross premiums written	82%	83%	80%	80%	82%	81%
Expense ratio	28.4%	26.9%	25.1%	26.6%	27.9%	26.6%
Expense ratio excluding A&H	26.8%	25.3%	23.6%	25.1%	26.4%	25.0%
Net catastrophe losses - pre-tax	\$ 500	\$ 365	\$ 285	\$ 630	\$ 1,641	\$ 2,921
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (286)	\$ (268)	\$ (361)	\$ (249)	\$ (255)	\$ (1,133)
Impact of catastrophe losses on combined ratio - Unfavorable (favorable)	4.5%	3.0%	2.3%	5.5%	15.9%	6.3%
Impact of PPD on combined ratio - Unfavorable (favorable)	-2.6%	-2.3%	-3.0%	-2.2%	-2.5%	-2.5%
Impact of Cats and PPD on combined ratio - Unfavorable (favorable)	1.9%	0.7%	-0.7%	3.3%	13.4%	3.8%

P&C Results

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

Global P&C	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 13,705	\$ 13,005	\$ 13,558	\$ 14,300	\$ 12,893	\$ 53,756
Net premiums written	11,405	10,850	11,476	11,661	10,650	44,637
Net premiums earned	11,000	11,055	10,939	10,738	10,139	42,871
Adjusted losses and loss expenses	6,058	5,817	5,703	6,071	6,777	24,368
Policy benefits	113	109	119	129	113	470
Policy acquisition costs	2,210	2,196	2,118	2,048	1,986	8,348
Administrative expenses	945	954	920	924	876	3,674
Global P&C underwriting income	<u>\$ 1,674</u>	<u>\$ 1,979</u>	<u>\$ 2,079</u>	<u>\$ 1,566</u>	<u>\$ 387</u>	<u>\$ 6,011</u>
Global P&C CAY underwriting income ex Cats	<u>\$ 1,964</u>	<u>\$ 2,130</u>	<u>\$ 2,029</u>	<u>\$ 1,946</u>	<u>\$ 1,791</u>	<u>\$ 7,896</u>
% Change versus prior year period						
Net premiums written	7.1%	6.6%	5.3%	5.8%	3.0%	5.2%
Net premiums earned	8.5%	5.3%	4.9%	6.3%	3.0%	4.9%
Net premiums written constant \$	3.9%	5.7%	4.6%	6.4%	4.8%	5.4%
Net premiums earned constant \$	5.8%	4.4%	4.1%	7.0%	4.7%	5.0%
Combined ratio						
Loss and loss expense ratio	56.1%	53.6%	53.2%	57.7%	68.0%	57.9%
Policy acquisition cost ratio	20.1%	19.9%	19.4%	19.1%	19.6%	19.5%
Administrative expense ratio	8.6%	8.6%	8.4%	8.6%	8.6%	8.6%
Combined ratio	<u>84.8%</u>	<u>82.1%</u>	<u>81.0%</u>	<u>85.4%</u>	<u>96.2%</u>	<u>86.0%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	53.5%	52.6%	54.0%	54.3%	54.2%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	28.7%	28.3%	27.6%	27.6%	28.2%	27.9%
CAY combined ratio ex Cats	<u>82.2%</u>	<u>80.9%</u>	<u>81.6%</u>	<u>81.9%</u>	<u>82.4%</u>	<u>81.7%</u>
Other ratios						
Net premiums written/gross premiums written	83%	83%	85%	82%	83%	83%
Expense ratio	28.7%	28.5%	27.8%	27.7%	28.2%	28.1%
Expense ratio excluding A&H	27.1%	26.9%	26.2%	26.1%	26.7%	26.4%
Net catastrophe losses - pre-tax	\$ 496	\$ 361	\$ 281	\$ 629	\$ 1,626	\$ 2,897
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (206)	\$ (210)	\$ (331)	\$ (249)	\$ (222)	\$ (1,012)
Impact of catastrophe losses on combined ratio - Unfavorable (favorable)	4.5%	3.2%	2.6%	5.8%	16.0%	6.8%
Impact of PPD on combined ratio - Unfavorable (favorable)	-1.9%	-2.0%	-3.2%	-2.3%	-2.2%	-2.5%
Impact of Cats and PPD on combined ratio - Unfavorable (favorable)	2.6%	1.2%	-0.6%	3.5%	13.8%	4.3%

Global P&C

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

	March 31 2026	December 31 2025
Assets		
Short-term investments, at fair value	\$ 5,067	\$ 4,840
Fixed maturities available for sale, at fair value	123,433	122,680
Private debt held-for-investment, at amortized cost	2,477	2,411
Equity securities, at fair value	10,916	10,801
Private equities	17,132	17,239
Other investments	11,170	10,749
Total investments	170,195	168,720
Cash and restricted cash	2,634	2,470
Securities lending collateral	2,277	2,500
Insurance and reinsurance balances receivable	17,101	15,944
Reinsurance recoverable on losses and loss expenses	20,159	20,338
Deferred policy acquisition costs	10,452	10,008
Value of business acquired (VOBA)	2,926	2,975
Prepaid reinsurance premiums	4,105	3,874
Goodwill and other intangible assets (\$25,966 and \$25,775 represents Chubb portion as of 3/31/2026 and 12/31/2025, respectively)	26,587	26,448
Deferred tax assets	1,315	1,312
Separate account assets	6,718	6,925
Other assets	10,987	10,813
Total assets	\$ 275,456	\$ 272,327
Liabilities		
Unpaid losses and loss expenses	\$ 88,915	\$ 88,018
Unearned premiums	27,180	26,279
Future policy benefits	19,273	18,420
Market risk benefits	642	659
Policyholder account balances	8,782	8,576
Separate account liabilities	6,718	6,925
Insurance and reinsurance balances payable	8,486	8,349
Securities lending payable	2,277	2,500
Accounts payable, accrued expenses, and other liabilities	13,617	13,432
Deferred tax liabilities	1,759	1,741
Short-term and long-term debt	17,470	17,227
Hybrid debt	425	422
Total liabilities	195,544	192,548
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	79,699	78,732
Accumulated other comprehensive income (loss) (AOCI)	(5,911)	(4,975)
Chubb shareholders' equity	73,788	73,757
Noncontrolling interests	6,124	6,022
Total shareholders' equity	79,912	79,779
Total liabilities and shareholders' equity	\$ 275,456	\$ 272,327
Book value per common share		
% change over prior quarter	189.93	188.59
Tangible book value per common share (1)	\$ 126.65	\$ 126.22
% change over prior quarter	0.3%	5.1%
Book value per common share, excl. AOCI		
% change over prior quarter	205.15	201.31
Tangible book value per common share, excl. AOCI	\$ 140.35	\$ 136.91
% change over prior quarter	2.5%	4.8%

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

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

	1Q-26	1Q-25	% Change	Constant \$ % Change
Net premiums written				
Property and other short-tail lines	\$ 2,467	\$ 2,489	-0.9%	-4.6%
Commercial casualty	2,571	2,252	14.2%	11.4%
Financial lines	1,093	1,079	1.3%	-1.7%
Workers' compensation	626	638	-1.9%	-1.9%
Commercial multiple peril ⁽¹⁾	454	416	9.2%	9.0%
Surety	220	200	9.8%	5.9%
Total Commercial P&C lines	7,431	7,074	5.0%	2.3%
Agriculture	311	276	12.7%	12.7%
Personal homeowners	1,273	1,143	11.4%	10.1%
Personal automobile	855	691	23.8%	15.6%
Personal other	560	511	9.6%	5.6%
Total Personal lines ⁽²⁾	2,688	2,345	14.7%	10.8%
Global A&H - P&C	923	823	12.2%	6.2%
Reinsurance lines	363	408	-11.2%	-11.7%
Total P&C	<u>\$ 11,716</u>	<u>\$ 10,926</u>	7.2%	4.1%
Life Insurance	2,289	1,720	33.1%	30.8%
Total Consolidated	<u>\$ 14,005</u>	<u>\$ 12,646</u>	10.7%	7.7%

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

(2) For purposes of this schedule only, certain Q1 2025 Personal lines results have been reclassified among Personal lines categories to align with current-year reporting. This reclassification did not impact total Personal lines results.

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

Three months ended March 31, 2026

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2026									
Net premiums written	\$ 4,895	\$ 1,681	\$ 311	\$ 4,466	\$ 363	\$ -	\$ 11,716	\$ 2,289	\$ 14,005
% of total net premiums written	35%	12%	2%	32%	3%	0%	84%	16%	100%
Net premiums earned	5,148	1,746	189	3,780	326	-	11,189	2,268	13,457
Adjusted losses and loss expenses	3,220	1,034	53	1,652	137	15	6,111	28	6,139
Adjusted policy benefits	-	-	-	113	-	-	113	1,700	1,813
Policy acquisition costs	752	347	24	1,009	102	-	2,234	362	2,596
Administrative expenses	354	85	(6)	387	9	110	939	210	1,149
Underwriting income (loss)	822	280	118	619	78	(125)	1,792	(32)	1,760
Adjusted net investment income	971	137	26	300	108	(9)	1,533	305	1,838
Other income (expense) - operating	(14)	(3)	-	(6)	-	(9)	(32)	51	19
Amortization expense of purchased intangibles	(1)	(2)	(6)	(22)	-	(34)	(65)	(8)	(73)
Segment income (loss)	\$ 1,778	\$ 412	\$ 138	\$ 891	\$ 186	\$ (177)	\$ 3,228	\$ 316	\$ 3,544
Combined ratio	84.0%	84.0%	37.5%	83.6%	76.0%		84.0%		
CAY combined ratio ex Cats	81.8%	71.3%	77.6%	85.4%	73.7%		82.1%		

Three months ended March 31, 2025

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2025									
Net premiums written	\$ 4,787	\$ 1,552	\$ 276	\$ 3,903	\$ 408	\$ -	\$ 10,926	\$ 1,720	\$ 12,646
% of total net premiums written	38%	12%	2%	31%	3%	0%	86%	14%	100%
Net premiums earned	4,988	1,574	165	3,209	368	-	10,304	1,696	12,000
Adjusted losses and loss expenses	3,031	2,093	92	1,397	242	14	6,869	26	6,895
Adjusted policy benefits	-	-	-	113	-	-	113	1,163	1,276
Policy acquisition costs	719	330	17	837	100	-	2,003	310	2,313
Administrative expenses	344	87	2	330	10	105	878	202	1,080
Underwriting income (loss)	894	(936)	54	532	16	(119)	441	(5)	436
Adjusted net investment income	929	120	24	281	70	(25)	1,399	271	1,670
Other income (expense) - operating	(8)	(1)	(1)	(6)	-	(8)	(24)	35	11
Amortization expense of purchased intangibles	(1)	(2)	(6)	(19)	-	(37)	(65)	(10)	(75)
Segment income (loss)	\$ 1,814	\$ (819)	\$ 71	\$ 788	\$ 86	\$ (189)	\$ 1,751	\$ 291	\$ 2,042
Combined ratio	82.1%	159.5%	67.5%	83.4%	95.6%		95.7%		
CAY combined ratio ex Cats	81.3%	75.0%	78.9%	85.5%	74.3%		82.3%		

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

North America Commercial P&C Insurance

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 5,890	\$ 6,177	\$ 6,652	\$ 7,038	\$ 5,696	\$ 25,563
Net premiums written	4,895	5,107	5,663	5,723	4,787	21,280
Net premiums earned	5,148	5,136	5,080	5,177	4,988	20,381
Losses and loss expenses	3,220	2,941	3,083	3,258	3,031	12,313
Policy acquisition costs	752	759	708	705	719	2,891
Administrative expenses	354	345	348	357	344	1,394
Underwriting income	822	1,091	941	857	894	3,783
Adjusted net investment income	971	995	978	938	929	3,840
Other income (expense) - operating	(14)	(33)	(10)	(8)	(8)	(59)
Amortization expense of purchased intangibles	(1)	(1)	(1)	(2)	(1)	(5)
Segment income	<u>\$ 1,778</u>	<u>\$ 2,052</u>	<u>\$ 1,908</u>	<u>\$ 1,785</u>	<u>\$ 1,814</u>	<u>\$ 7,559</u>
CAY underwriting income ex Cats	<u>\$ 935</u>	<u>\$ 1,045</u>	<u>\$ 987</u>	<u>\$ 980</u>	<u>\$ 934</u>	<u>\$ 3,946</u>
Combined ratio						
Loss and loss expense ratio	62.5%	57.2%	60.7%	62.9%	60.8%	60.4%
Policy acquisition cost ratio	14.6%	14.8%	13.9%	13.7%	14.4%	14.2%
Administrative expense ratio	6.9%	6.8%	6.9%	6.9%	6.9%	6.8%
Combined ratio	<u>84.0%</u>	<u>78.8%</u>	<u>81.5%</u>	<u>83.5%</u>	<u>82.1%</u>	<u>81.4%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	60.4%	58.6%	60.4%	60.6%	59.9%	59.9%
CAY policy acquisition cost and administrative expense ratio ex Cats	21.4%	21.3%	20.4%	20.5%	21.4%	20.9%
CAY combined ratio ex Cats	<u>81.8%</u>	<u>79.9%</u>	<u>80.8%</u>	<u>81.1%</u>	<u>81.3%</u>	<u>80.8%</u>
Net catastrophe losses - pre-tax	\$ 202	\$ 129	\$ 72	\$ 229	\$ 154	\$ 584
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (89)	\$ (175)	\$ (26)	\$ (106)	\$ (114)	\$ (421)
% Change versus prior year period						
Net premiums written	2.3%	4.3%	2.9%	4.1%	2.1%	3.4%
Net premiums earned	3.2%	0.4%	-0.6%	5.7%	2.2%	1.9%
Other ratios						
Net premiums written/gross premiums written	83%	83%	85%	81%	84%	83%
Production by Size - Net premiums written (1)						
Major Accounts & Specialty	\$ 2,772	\$ 3,003	\$ 3,379	\$ 3,578	\$ 2,731	\$ 12,691
Commercial	2,123	2,104	2,284	2,145	2,056	8,589
Total	<u>\$ 4,895</u>	<u>\$ 5,107</u>	<u>\$ 5,663</u>	<u>\$ 5,723</u>	<u>\$ 4,787</u>	<u>\$ 21,280</u>

(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

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 1,934	\$ 1,984	\$ 2,078	\$ 2,208	\$ 1,840	\$ 8,110
Net premiums written	1,681	1,720	1,814	1,938	1,552	7,024
Net premiums earned	1,746	1,767	1,741	1,681	1,574	6,763
Losses and loss expenses	1,034	889	713	822	2,093	4,517
Policy acquisition costs	347	336	339	332	330	1,337
Administrative expenses	85	85	82	82	87	336
Underwriting income (loss)	280	457	607	445	(936)	573
Net investment income	137	125	123	118	120	486
Other income (expense) - operating	(3)	(1)	(1)	-	(1)	(3)
Amortization expense of purchased intangibles	(2)	(2)	(2)	(2)	(2)	(8)
Segment income (loss)	<u>\$ 412</u>	<u>\$ 579</u>	<u>\$ 727</u>	<u>\$ 561</u>	<u>\$ (819)</u>	<u>\$ 1,048</u>
CAY underwriting income ex Cats	\$ 501	\$ 533	\$ 486	\$ 466	\$ 406	\$ 1,891
Combined ratio						
Loss and loss expense ratio	59.3%	50.4%	41.0%	48.9%	133.0%	66.8%
Policy acquisition cost ratio	19.9%	18.9%	19.4%	19.7%	21.0%	19.7%
Administrative expense ratio	4.8%	4.8%	4.7%	4.9%	5.5%	5.0%
Combined ratio	<u>84.0%</u>	<u>74.1%</u>	<u>65.1%</u>	<u>73.5%</u>	<u>159.5%</u>	<u>91.5%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	46.6%	46.2%	48.0%	47.6%	49.3%	47.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.7%	23.7%	24.1%	24.6%	25.7%	24.6%
CAY combined ratio ex Cats	<u>71.3%</u>	<u>69.9%</u>	<u>72.1%</u>	<u>72.2%</u>	<u>75.0%</u>	<u>72.3%</u>
Net catastrophe losses - pre-tax	\$ 222	\$ 76	\$ 161	\$ 142	\$ 1,342	\$ 1,721
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (1)	\$ -	\$ (282)	\$ (121)	\$ -	\$ (403)
% Change versus prior year period						
Net premiums written	8.3%	6.1%	8.1%	9.1%	6.6%	7.5%
Net premiums earned	10.9%	8.5%	10.5%	11.1%	7.0%	9.3%
Other ratios						
Net premiums written/gross premiums written	87%	87%	87%	88%	84%	87%

NA Personal

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

North America Agricultural Insurance

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 501	\$ 607	\$ 2,516	\$ 1,110	\$ 434	\$ 4,667
Net premiums written	311	459	1,458	733	276	2,926
Net premiums earned	189	661	1,495	598	165	2,919
Adjusted losses and loss expenses	53	440	1,224	483	92	2,239
Policy acquisition costs	24	18	86	48	17	169
Administrative expenses	(6)	(15)	5	2	2	(6)
Underwriting income	118	218	180	65	54	517
Net investment income	26	23	20	19	24	86
Other income (expense) - operating	-	(1)	-	-	(1)	(2)
Amortization expense of purchased intangibles	(6)	(6)	(6)	(6)	(6)	(24)
Segment income	<u>\$ 138</u>	<u>\$ 234</u>	<u>\$ 194</u>	<u>\$ 78</u>	<u>\$ 71</u>	<u>\$ 577</u>
CAY underwriting income ex Cats	\$ 42	\$ 164	\$ 154	\$ 66	\$ 36	\$ 420
Combined ratio						
Loss and loss expense ratio	27.9%	66.5%	81.9%	80.8%	55.9%	76.7%
Policy acquisition cost ratio	12.6%	2.8%	5.8%	7.9%	10.4%	5.8%
Administrative expense ratio	-3.0%	-2.3%	0.3%	0.4%	1.2%	-0.2%
Combined ratio	<u>37.5%</u>	<u>67.0%</u>	<u>88.0%</u>	<u>89.1%</u>	<u>67.5%</u>	<u>82.3%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	68.0%	66.2%	83.6%	80.5%	65.8%	78.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	9.6%	3.8%	6.1%	8.3%	13.1%	6.5%
CAY combined ratio ex Cats	<u>77.6%</u>	<u>70.0%</u>	<u>89.7%</u>	<u>88.8%</u>	<u>78.9%</u>	<u>85.0%</u>
Net catastrophe losses - pre-tax	\$ 4	\$ 4	\$ 4	\$ 1	\$ 15	\$ 24
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (80)	\$ (58)	\$ (30)	\$ -	\$ (33)	\$ (121)
% Change versus prior year period						
Net premiums written	12.7%	45.1%	5.6%	-3.3%	11.0%	8.2%
Net premiums earned	14.6%	24.0%	5.4%	-4.3%	28.6%	7.9%
Other ratios						
Net premiums written/gross premiums written	62%	76%	58%	66%	64%	63%

NA Agriculture

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

Overseas General Insurance

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 5,478	\$ 4,608	\$ 4,496	\$ 4,588	\$ 4,904	\$ 18,596
Net premiums written	4,466	3,806	3,695	3,620	3,903	15,024
Net premiums earned	3,780	3,820	3,803	3,542	3,209	14,374
Losses and loss expenses	1,652	1,696	1,707	1,789	1,397	6,589
Policy benefits	113	109	119	129	113	470
Policy acquisition costs	1,009	999	975	913	837	3,724
Administrative expenses	387	368	368	369	330	1,435
Underwriting income	619	648	634	342	532	2,156
Adjusted net investment income	300	292	288	278	281	1,139
Other income (expense) - operating	(6)	(31)	(8)	(5)	(6)	(50)
Amortization expense of purchased intangibles	(22)	(20)	(20)	(19)	(19)	(78)
Segment income	\$ 891	\$ 889	\$ 894	\$ 596	\$ 788	\$ 3,167
CAY underwriting income ex Cats	\$ 552	\$ 615	\$ 592	\$ 517	\$ 466	\$ 2,190
Combined ratio						
Loss and loss expense ratio	46.7%	47.3%	48.0%	54.2%	47.0%	49.1%
Policy acquisition cost ratio	26.7%	26.1%	25.6%	25.7%	26.1%	25.9%
Administrative expense ratio	10.2%	9.6%	9.7%	10.4%	10.3%	10.0%
Combined ratio	83.6%	83.0%	83.3%	90.3%	83.4%	85.0%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	48.6%	48.4%	49.1%	49.3%	49.1%	49.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.8%	35.6%	35.3%	36.1%	36.4%	35.8%
CAY combined ratio ex Cats	85.4%	84.0%	84.4%	85.4%	85.5%	84.8%
Net catastrophe losses - pre-tax	\$ 64	\$ 156	\$ 42	\$ 252	\$ 55	\$ 505
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (131)	\$ (189)	\$ (84)	\$ (77)	\$ (121)	\$ (471)
% Change versus prior year period						
Net premiums written	14.4%	10.8%	9.7%	8.5%	1.8%	7.5%
Net premiums written - Commercial	10.8%	5.6%	5.8%	6.0%	3.6%	5.2%
Net premiums written - Consumer	20.5%	18.7%	15.5%	12.2%	-1.1%	11.0%
Net premiums earned	17.8%	11.3%	11.2%	5.8%	0.3%	7.3%
Net premiums written constant \$	6.1%	8.1%	7.4%	10.2%	6.5%	8.0%
Net premiums written - Commercial	3.1%	3.3%	3.9%	6.8%	7.3%	5.3%
Net premiums written - Consumer	11.1%	15.4%	12.6%	15.3%	5.0%	12.0%
Net premiums earned constant \$	9.6%	8.4%	8.4%	7.4%	5.0%	7.4%
Other ratios: Net premiums written/gross premiums written	82%	83%	82%	79%	80%	81%
Production by Region - Net premiums written						
	1Q-26	1Q-25	% Change	Constant \$	% Change	
Europe, Middle East and Africa	\$ 2,217	\$ 1,915	15.8%	5.8%		
Latin America	867	736	17.8%	7.2%		
Asia	1,344	1,198	12.1%	7.4%		
Other (1)	38	54	-28.9%	-30.6%		
Total	\$ 4,466	\$ 3,903	14.4%	6.1%		

(1) Includes the international supplemental A&H run-off business of Combined Insurance and other international operations.

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

Global Reinsurance

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 403	\$ 236	\$ 332	\$ 466	\$ 453	\$ 1,487
Net premiums written	363	217	304	380	408	1,309
Net premiums earned	326	332	315	338	368	1,353
Losses and loss expenses	137	127	139	132	242	640
Policy acquisition costs	102	102	96	98	100	396
Administrative expenses	9	8	9	10	10	37
Underwriting income	78	95	71	98	16	280
Adjusted net investment income	108	99	100	85	70	354
Segment income	\$ 186	\$ 194	\$ 171	\$ 183	\$ 86	\$ 634
CAY underwriting income ex Cats	\$ 86	\$ 87	\$ 77	\$ 89	\$ 91	\$ 344
Combined ratio						
Loss and loss expense ratio	41.9%	38.5%	43.8%	39.0%	65.8%	47.3%
Policy acquisition cost ratio	31.3%	30.9%	30.5%	29.1%	27.1%	29.3%
Administrative expense ratio	2.8%	2.2%	3.1%	2.9%	2.7%	2.7%
Combined ratio	76.0%	71.6%	77.4%	71.0%	95.6%	79.3%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	40.1%	41.4%	42.0%	41.5%	43.2%	42.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	33.6%	32.5%	33.6%	32.0%	31.1%	32.2%
CAY combined ratio ex Cats	73.7%	73.9%	75.6%	73.5%	74.3%	74.3%
Net catastrophe losses - pre-tax	\$ 8	\$ -	\$ 6	\$ 6	\$ 75	\$ 87
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (8)	\$ -	\$ (15)	\$ -	\$ (23)
% Change versus prior year period						
Net premiums written	-11.2%	-3.9%	-13.5%	-7.6%	13.7%	-2.8%
Net premiums earned	-11.4%	3.2%	-0.5%	-0.3%	24.8%	6.4%
Net premiums written constant \$	-11.7%	-4.2%	-13.8%	-7.8%	14.0%	-3.0%
Net premiums earned constant \$	-12.1%	2.9%	-0.9%	-0.6%	25.3%	6.2%
Other ratios						
Net premiums written/gross premiums written	90%	91%	92%	82%	90%	88%

Global Reinsurance

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

Life Insurance

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Gross premiums written	\$ 2,345	\$ 1,884	\$ 1,995	\$ 1,866	\$ 1,778	\$ 7,523
Net premiums written	2,289	1,825	1,932	1,802	1,720	7,279
Net premiums earned	2,268	1,814	1,925	1,789	1,696	7,224
Losses and loss expenses	28	32	31	20	26	109
Adjusted policy benefits	1,700	1,246	1,303	1,249	1,163	4,961
Policy acquisition costs	362	342	359	319	310	1,330
Administrative expenses	210	222	213	199	202	836
Adjusted net investment income	305	298	284	274	271	1,127
Other income (expense) - operating ⁽¹⁾	51	62	31	37	35	165
Amortization expense of purchased intangibles	(8)	(10)	(10)	(8)	(10)	(38)
Segment income	<u>\$ 316</u>	<u>\$ 322</u>	<u>\$ 324</u>	<u>\$ 305</u>	<u>\$ 291</u>	<u>\$ 1,242</u>
% Change versus prior year period						
Net premiums written	33.1%	16.9%	24.6%	14.1%	5.3%	15.1%
Net premiums earned	33.7%	15.9%	25.8%	14.2%	5.3%	15.1%
Net premiums written constant \$	30.8%	18.3%	23.5%	17.3%	10.3%	17.3%
Net premiums earned constant \$	31.5%	17.3%	24.7%	17.5%	10.2%	17.4%

International life insurance net premiums written and deposits breakdown (excludes Chubb Benefits and Life reinsurance businesses):

	1Q-26	1Q-25	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,944	\$ 1,421	36.8%	34.1%
International life insurance deposits ⁽²⁾	749	755	-0.8%	-4.1%
Total international life insurance net premiums written and deposits	<u>\$ 2,693</u>	<u>\$ 2,176</u>	23.7%	20.7%
International life insurance segment income	<u>\$ 263</u>	<u>\$ 230</u>	14.5%	12.8%

(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

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Adjusted loss and loss expenses	\$ 15	\$ 164	\$ 61	\$ 70	\$ 14	\$ 309
Administrative expenses	110	148	113	106	105	472
Underwriting loss	(125)	(312)	(174)	(176)	(119)	(781)
Adjusted net investment income	(9)	(18)	(17)	(25)	(25)	(85)
Other income (expense) - operating	(9)	(14)	(3)	(12)	(8)	(37)
Adjusted interest expense	(203)	(210)	(203)	(186)	(186)	(785)
Amortization expense of purchased intangibles	(34)	(38)	(36)	(37)	(37)	(148)
Integration expenses and severance	(9)	(76)	(1)	(2)	-	(79)
Amortization of fair value adjustment of acquired invested assets and long-term debt	3	4	5	1	3	13
Adjusted net realized gains (losses)	(356)	201	247	662	(103)	1,007
Market risk benefits gains (losses)	14	(37)	(142)	(17)	(92)	(288)
Income tax expense	(646)	(597)	(787)	(717)	(321)	(2,422)
Less: NCI income (loss)	27	(37)	306	31	12	312
Net loss	<u>\$ (1,401)</u>	<u>\$ (1,060)</u>	<u>\$ (1,417)</u>	<u>\$ (540)</u>	<u>\$ (900)</u>	<u>\$ (3,917)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 15	\$ 162	\$ 61	\$ 70	\$ 13	\$ 306

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2024	\$ 84,004	\$ 17,734	\$ 66,270	
Losses and loss expenses incurred	8,654	1,758	6,896	
Losses and loss expenses paid	(7,466)	(1,462)	(6,004)	87%
Other (incl. foreign exch. revaluation)	279	51	228	
Balance at March 31, 2025	\$ 85,471	\$ 18,081	\$ 67,390	
Losses and loss expenses incurred	7,661	1,089	6,572	
Losses and loss expenses paid	(7,620)	(1,682)	(5,938)	90%
Other (incl. foreign exch. revaluation)	864	203	661	
Balance at June 30, 2025	\$ 86,376	\$ 17,691	\$ 68,685	
Losses and loss expenses incurred	8,827	1,876	6,951	
Losses and loss expenses paid	(6,934)	(1,190)	(5,744)	83%
Other (incl. foreign exch. revaluation)	170	44	126	
Balance at September 30, 2025	\$ 88,439	\$ 18,421	\$ 70,018	
Losses and loss expenses incurred	8,168	1,887	6,281	
Losses and loss expenses paid	(8,555)	(1,948)	(6,607)	105%
Other (incl. foreign exch. revaluation)	(34)	(14)	(20)	
Balance at December 31, 2025	\$ 88,018	\$ 18,346	\$ 69,672	
Losses and loss expenses incurred	7,481	1,350	6,131	
Losses and loss expenses paid	(6,822)	(1,491)	(5,331)	87%
Other (incl. foreign exch. revaluation)	238	48	190	
Balance at March 31, 2026	\$ 88,915	\$ 18,253	\$ 70,662	
Add net recoverable on paid losses	-	1,906	(1,906)	
Balance including net recoverable on paid losses	\$ 88,915	\$ 20,159	\$ 68,756	

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

Net Reinsurance Recoverable by Division

	March 31 2026	December 31 2025
Reinsurance recoverable on paid losses and loss expenses		
Active operations	\$ 1,484	\$ 1,570
Brandywine and Other Run-off	486	494
Total	<u>\$ 1,970</u>	<u>\$ 2,064</u>
Reinsurance recoverable on unpaid losses and loss expenses		
Active operations	\$ 17,445	\$ 17,503
Brandywine and Other Run-off	1,064	1,091
Total	<u>\$ 18,509</u>	<u>\$ 18,594</u>
Gross reinsurance recoverable		
Active operations	\$ 18,929	\$ 19,073
Brandywine and Other Run-off	1,550	1,585
Total	<u>\$ 20,479</u>	<u>\$ 20,658</u>
Provision for uncollectible reinsurance ⁽¹⁾		
Active operations	\$ (225)	\$ (229)
Brandywine and Other Run-off	(95)	(91)
Total	<u>\$ (320)</u>	<u>\$ (320)</u>
Net reinsurance recoverable		
Active operations	\$ 18,704	\$ 18,844
Brandywine and Other Run-off	1,455	1,494
Total	<u>\$ 20,159</u>	<u>\$ 20,338</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$3.8 billion.

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

	March 31 2026		December 31 2025	
Market Value				
Fixed maturities available for sale	\$ 123,433		\$ 122,680	
Other investments-fixed maturities	8,433		8,091	
Short-term investments	5,067		4,840	
Total fixed maturities	<u>\$ 136,933</u>		<u>\$ 135,611</u>	
Asset Allocation by Market Value				
U.S. and local government securities	\$ 3,697	3%	\$ 3,714	3%
Corporate and asset-backed securities	47,832	35%	47,886	35%
Mortgage-backed securities	31,322	23%	30,724	23%
Non-U.S.	49,015	35%	48,447	35%
Short-term investments	5,067	4%	4,840	4%
Total fixed maturities	<u>\$ 136,933</u>	<u>100%</u>	<u>\$ 135,611</u>	<u>100%</u>
Credit Quality by Market Value				
AAA	\$ 13,258	10%	\$ 13,313	10%
AA	41,208	30%	40,720	30%
A	36,350	27%	35,184	26%
BBB	24,376	18%	23,584	17%
BB	12,576	9%	12,948	10%
B	8,766	6%	9,469	7%
Other	399	0%	393	0%
Total fixed maturities	<u>\$ 136,933</u>	<u>100%</u>	<u>\$ 135,611</u>	<u>100%</u>
Cost/Amortized Cost, net				
Fixed maturities available for sale	\$ 127,251		\$ 124,674	
Other investments-fixed maturities	8,433		8,091	
Short-term investments	5,067		4,840	
Subtotal fixed maturities ⁽¹⁾	140,751		137,605	
Equity securities	10,916		10,801	
Private debt held-for-investment ⁽¹⁾	2,477		2,411	
Private equities and other	19,869		19,897	
Total investment portfolio	<u>\$ 174,013</u>		<u>\$ 170,714</u>	
Avg. duration of fixed maturities ⁽²⁾	4.7 years		4.7 years	
Avg. market yield of fixed income investments ⁽³⁾	5.5%		5.2%	
Avg. credit quality	A/A		A/A	
Avg. book yield of fixed income investments ⁽³⁾	5.1%		5.1%	

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

(2) Excludes Huatai.

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

Investments

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at March 31, 2026						
Agency residential mortgage-backed securities (RMBS)	\$ 55	\$ 27,818	\$ -	\$ -	\$ -	\$ 27,873
Non-agency RMBS	2,111	208	183	46	2	2,550
Commercial mortgage-backed securities	727	108	57	5	2	899
Total mortgage-backed securities at market value	\$ 2,893	\$ 28,134	\$ 240	\$ 51	\$ 4	\$ 31,322

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

Market Value at March 31, 2026

	S&P Credit Rating					Total
	Investment Grade					
	AAA	AA	A	BBB		
Asset-backed	\$ 3,822	\$ 726	\$ 325	\$ 248	\$	\$ 5,121
Banks	-	10	2,627	2,073		4,710
Basic Materials	-	-	88	246		334
Communications	-	353	602	1,421		2,376
Consumer, Cyclical	8	178	635	1,007		1,828
Consumer, Non-Cyclical	67	529	3,041	1,863		5,500
Diversified Financial Services	-	133	514	268		915
Energy	-	114	547	1,665		2,326
Industrial	-	16	732	1,396		2,144
Utilities	282	13	1,549	1,494		3,338
All Others	102	388	1,488	1,800		3,778
Total	\$ 4,281	\$ 2,460	\$ 12,148	\$ 13,481	\$	\$ 32,370

Market Value at March 31, 2026

	S&P Credit Rating				Total
	Below Investment Grade				
	BB	B	CCC		
Asset-backed	\$ 9	\$ 145	\$ 1	\$	\$ 155
Banks	-	-	-		-
Basic Materials	505	295	13		813
Communications	698	775	39		1,512
Consumer, Cyclical	1,598	897	58		2,553
Consumer, Non-Cyclical	1,733	1,317	33		3,083
Diversified Financial Services	551	345	5		901
Energy	809	484	-		1,293
Industrial	1,282	855	37		2,174
Utilities	360	123	-		483
All Others	1,028	1,405	62		2,495
Total	\$ 8,573	\$ 6,641	\$ 248	\$	\$ 15,462

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

Non-U.S. Fixed Income Portfolio
March 31, 2026

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
People's Republic of China	\$ -	\$ 170	\$ 2,087	\$ -	\$ -	\$ 2,257
Republic of Korea	-	1,626	-	-	-	1,626
Kingdom of Thailand	-	-	1,076	-	-	1,076
Canada	849	-	-	-	-	849
United Mexican States	-	-	-	750	-	750
Taiwan	-	730	-	-	-	730
Federative Republic of Brazil	-	-	-	-	629	629
Commonwealth of Australia	614	-	-	-	-	614
Province of Ontario	-	555	-	-	-	555
Province of Hunan China	-	-	551	-	-	551
Other Non-U.S. Government Securities	661	2,129	2,983	1,162	1,420	8,355
Total	\$ 2,124	\$ 5,210	\$ 6,697	\$ 1,912	\$ 2,049	\$ 17,992

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 8,328	\$ 649	\$ 11	\$ 8,988
United Kingdom	7	38	1,239	1,011	481	2,776
Canada	271	50	1,031	880	532	2,764
France	7	3	927	665	251	1,853
United States ⁽¹⁾	8	138	384	511	554	1,595
Australia	54	306	470	479	52	1,361
South Korea	-	414	392	512	1	1,319
Japan	-	-	878	190	97	1,165
Chile	-	-	213	468	-	681
Germany	66	90	107	331	66	660
Other Non-U.S. Corporate Securities	595	691	1,941	2,944	1,690	7,861
Total	\$ 1,008	\$ 1,730	\$ 15,910	\$ 8,640	\$ 3,735	\$ 31,023

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

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

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

	March 31, 2026	Market Value	Rating
1	Bank of America Corp	\$ 811	A-
2	Morgan Stanley	769	A-
3	JP Morgan Chase & Co	694	A
4	Goldman Sachs Group Inc	577	BBB+
5	Wells Fargo & Co	562	BBB+
6	Citigroup Inc	509	BBB+
7	Verizon Communications Inc	438	BBB+
8	AT&T Inc	368	BBB
9	UBS Group AG	366	A-
10	Comcast Corp	365	A-

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

	Three months ended March 31, 2026								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	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
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (233)	\$ 45	\$ (188)	\$ (1,824)	\$ 210	\$ (1,614)	\$ (2,057)	\$ 255	\$ (1,802)
Public equity:									
Realized gains (losses) on sales	91	(18)	73	-	-	-	91	(18)	73
Mark-to-market	(239)	52	(187)	-	-	-	(239)	52	(187)
Private equity: Mark-to-market	33	(52)	(19)	-	-	-	33	(52)	(19)
Total investment portfolio	(348)	27	(321)	(1,824)	210	(1,614)	(2,172)	237	(1,935)
Foreign exchange	(7)	-	(7)	359	(6)	353	352	(6)	346
Partially-owned entities ⁽²⁾	-	-	-	-	-	-	-	-	-
Current discount rate on future policy benefits	-	-	-	378	(61)	317	378	(61)	317
Instrument-specific credit risk - market risk benefits	-	-	-	12	(2)	10	12	(2)	10
Other	(22)	5	(17)	(6)	-	(6)	(28)	5	(23)
Net gains (losses)	<u>\$ (377)</u>	<u>\$ 32</u>	<u>\$ (345)</u>	<u>\$ (1,081)</u>	<u>\$ 141</u>	<u>\$ (940)</u>	<u>\$ (1,458)</u>	<u>\$ 173</u>	<u>\$ (1,285)</u>

(1) The quarter includes pre-tax realized losses on investment derivatives of \$115 million, a net decrease of the valuation allowance of expected credit losses of \$2 million, and impairments of \$32 million.
(2) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	Three months ended March 31, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	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
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (83)	\$ 19	\$ (64)	\$ 909	\$ (61)	\$ 848	\$ 826	\$ (42)	\$ 784
Public equity:									
Realized gains (losses) on sales	(10)	3	(7)	-	-	-	(10)	3	(7)
Mark-to-market	68	(10)	58	-	-	-	68	(10)	58
Private equity: Mark-to-market	(11)	1	(10)	-	-	-	(11)	1	(10)
Total investment portfolio	(36)	13	(23)	909	(61)	848	873	(48)	825
Foreign exchange	(65)	27	(38)	352	(12)	340	287	15	302
Partially-owned entities ⁽⁴⁾	2	-	2	-	-	-	2	-	2
Current discount rate on future policy benefits	-	-	-	(118)	12	(106)	(118)	12	(106)
Instrument-specific credit risk - market risk benefits	-	-	-	4	(1)	3	4	(1)	3
Other	(5)	1	(4)	(95)	19	(76)	(100)	20	(80)
Net gains (losses)	<u>\$ (104)</u>	<u>\$ 41</u>	<u>\$ (63)</u>	<u>\$ 1,052</u>	<u>\$ (43)</u>	<u>\$ 1,009</u>	<u>\$ 948</u>	<u>\$ (2)</u>	<u>\$ 946</u>

(3) The quarter includes pre-tax realized losses on investment derivatives of \$23 million, a net decrease of the valuation allowance of expected credit losses of \$8 million, and impairments of \$7 million.
(4) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

Net Gains (Losses)

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

	March 31 2026	December 31 2025	December 31 2024
Financial debt:			
Total short-term debt	\$ 1,500	\$ 1,499	\$ 800
Total long-term debt ⁽¹⁾	<u>15,970</u>	<u>15,728</u>	<u>14,379</u>
Total financial debt	\$ 17,470	\$ 17,227	\$ 15,179
Hybrid debt:			
Total trust preferred securities	\$ 309	\$ 309	\$ 309
Total subordinated debt ⁽²⁾	<u>116</u>	<u>113</u>	<u>110</u>
Total hybrid debt	\$ 425	\$ 422	\$ 419
Total	<u>\$ 17,895</u>	<u>\$ 17,649</u>	<u>\$ 15,598</u>
Capitalization:			
Chubb shareholders' equity	\$ 73,788	\$ 73,757	\$ 64,021
Hybrid debt	425	422	419
Financial debt	<u>17,470</u>	<u>17,227</u>	<u>15,179</u>
Total capitalization	<u>\$ 91,683</u>	<u>\$ 91,406</u>	<u>\$ 79,619</u>
Less: Chubb unrealized gains (losses) on investments, net of deferred tax	<u>(3,611)</u>	<u>(1,997)</u>	<u>(4,552)</u>
Total adjusted capitalization	<u>\$ 95,294</u>	<u>\$ 93,403</u>	<u>\$ 84,171</u>
Leverage ratios (based on total adjusted capital):			
Hybrid debt	0.5%	0.4%	0.5%
Financial debt	<u>18.3%</u>	<u>18.4%</u>	<u>18.0%</u>
Total hybrid & financial debt	18.8%	18.8%	18.5%

Note: As of March 31, 2026, there was \$1.0 billion usage of credit facilities on total capacity of \$4.1 billion.

(1) In March 2026, the company issued CHF 200 million of 1.02% senior notes due 2032.

(2) Capital Supplementary Bonds issued by Huatai Life. For purposes of calculating leverage ratios, Huatai debt is based on Chubb's share (excluding non-controlling interest).

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

	Three months ended March 31	
	2026	2025
Numerator		
Core operating income	\$ 2,689	\$ 1,489
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	3
Tax (expense) benefit on amortization adjustment	(1)	1
Integration expenses and severance, pre-tax	(9)	-
Tax (expense) benefit on integration expenses and severance	2	-
Adjusted net realized gains (losses), pre-tax	(377)	(104)
Tax (expense) benefit on adjusted net realized gains (losses)	32	41
Market risk benefits gains (losses), pre-tax	14	(92)
Tax (expense) benefit on market risk benefits gains (losses)	(2)	14
Amortization of deferred tax asset from Bermuda law	(31)	(21)
Chubb net income	<u>\$ 2,320</u>	<u>\$ 1,331</u>
Rollforward of Common Shares Outstanding		
Shares - beginning of period	391,101,227	400,703,663
Repurchase of shares	(3,517,810)	(1,345,782)
Shares issued (canceled), excluding option exercises	144,374	664,912
Issued for option exercises	<u>767,789</u>	<u>725,692</u>
Shares - end of period	<u>388,495,580</u>	<u>400,748,485</u>
Denominator		
Weighted average shares outstanding ⁽¹⁾	390,485,934	400,681,956
Effect of other dilutive securities	<u>4,113,570</u>	<u>3,992,395</u>
Adj. wtd. avg. shares outstanding and assumed conversions	<u>394,599,504</u>	<u>404,674,351</u>
Basic earnings per share		
Core operating income	\$ 6.89	\$ 3.72
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	0.01
Integration expenses and severance, net of tax	(0.02)	-
Adjusted net realized gains (losses), net of tax	(0.89)	(0.16)
Market risk benefits gains (losses), net of tax	0.03	(0.20)
Amortization of deferred tax asset from Bermuda law	<u>(0.08)</u>	<u>(0.05)</u>
Chubb net income	<u>\$ 5.94</u>	<u>\$ 3.32</u>
Diluted earnings per share		
Core operating income	\$ 6.82	\$ 3.68
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	0.01
Integration expenses and severance, net of tax	(0.02)	-
Adjusted net realized gains (losses), net of tax	(0.88)	(0.16)
Market risk benefits gains (losses), net of tax	0.03	(0.19)
Amortization of deferred tax asset from Bermuda law	<u>(0.08)</u>	<u>(0.05)</u>
Chubb net income	<u>\$ 5.88</u>	<u>\$ 3.29</u>

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

Earnings per share

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

Reconciliation of Book Value per Common Share

	March 31 2026	December 31 2025	March 31 2025
Chubb shareholders' equity	\$ 73,788	\$ 73,757	\$ 65,726
Less: Chubb goodwill and other intangible assets, net of tax	24,584	24,391	23,940
Numerator for tangible book value per share	<u>\$ 49,204</u>	<u>\$ 49,366</u>	<u>\$ 41,786</u>
Book value - % change over prior quarter	0.0%	2.6%	2.7%
Tangible book value - % change over prior quarter	-0.3%	4.2%	3.9%
Book value - % change over prior year	12.3%	15.2%	8.6%
Tangible book value - % change over prior year	17.8%	22.7%	14.9%
Denominator: shares outstanding	<u>388,495,580</u>	<u>391,101,227</u>	<u>400,748,485</u>
Book value per common share	\$ 189.93	\$ 188.59	\$ 164.01
Tangible book value per common share	\$ 126.65	\$ 126.22	\$ 104.27

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 73,757	\$ 71,855	\$ 64,021
Core operating income	2,689	2,982	1,489
Amortization of fair value adjustment of acquired invested assets and long-term debt	2	2	4
Integration expenses and severance	(7)	(58)	-
Adjusted net realized gains (losses) ⁽¹⁾	(345)	349	(63)
Market risk benefits gains (losses)	12	(32)	(78)
Amortization of deferred tax asset from Bermuda law	(31)	(33)	(21)
Net unrealized gains (losses) on investments	(1,614)	(68)	848
Repurchase of shares	(1,143)	(1,094)	(385)
Dividend declared on common shares	(380)	(381)	(366)
Cumulative translation gains (losses)	353	(274)	340
Postretirement benefit liability	(3)	153	(4)
Current discount rate on future policy benefits	317	149	(106)
Instrument-specific credit risk - market risk benefits	10	(4)	3
Other ⁽²⁾	171	211	44
Chubb shareholders' equity, end of quarter	<u>\$ 73,788</u>	<u>\$ 73,757</u>	<u>\$ 65,726</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, integration expenses and severance, 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 those 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 28 - 29.

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude Cats, 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 both losses and loss expenses and net premiums earned when calculating the ratios. We believe this measure provides a useful 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 useful 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 Chubb'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 Chubb's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess Chubb'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 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 integration expenses, including legal and professional fees and all other costs directly related to acquisition integration activities, as well as severance expenses associated with transformation initiatives to enhance operational efficiency. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and excluded from our definition of segment income. We believe these integration expenses and severance are not indicative of our underlying profitability, and excluding these integration expenses and severance facilitates the comparison of our financial results to our historical operating results. Additionally, we exclude the amortization of the deferred tax asset related to the tax benefit from the Bermuda Economic Transition Adjustment, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency. References to core operating income measures mean net of tax, whether or not noted.

Core operating income excluding catastrophe losses excludes the impact of catastrophe losses due to the significant size and number of these events which could obscure the underlying operating results. We believe this measure provides more comparability between the current and prior period where catastrophes have had a significant impact, allowing a better evaluation of our operating performance and enhancing an understanding of the trends in our property and casualty business. Core operating income and Core operating income excluding catastrophe losses should not be viewed as a substitute for net income determined in accordance with GAAP.

Chubb core operating effective tax rate is income tax expense (benefit) excluding tax expense (benefit) on adjusted net realized gains (losses), tax expense (benefit) on amortization of fair value of acquired invested assets and debt, tax expense (benefit) on integration expenses and severance, tax expense (benefit) on market risk benefits gains (losses), the amortization of the deferred tax asset related to the tax benefit from the Bermuda Economic Transition Adjustment, 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 integration expenses and severance before tax, 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, integration expenses and severance, the amortization of the deferred tax asset related to the tax benefit from the Bermuda Economic Transition Adjustment. Due to fluctuations in our income before taxes during the year, on a quarterly basis these exclusions may not annualize to the full year forecasted expense or (benefit), if applicable. 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. Chubb has elected to remove the impact of net investing activities of consolidated investment companies from our operating cash flow as they may distort a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of consolidated investment products.

Total adjusted capitalization is the sum of the short-term debt, long-term debt, hybrid debt, and Chubb shareholders' equity less Chubb unrealized gains (losses) on investments, net of deferred tax. This measure is meaningful as it eliminates the effect of after-tax unrealized mark-to-market movements on our investment portfolio, which can fluctuate significantly from period to period, to better highlight our company's underlying total capital position.

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Tax expense, as reported	\$ 644	\$ 592	\$ 784	\$ 713	\$ 318	\$ 2,407
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	1	3	1	3	(1)	6
Less: tax expense (benefit) on integration expenses and severance	(2)	(17)	-	-	-	(17)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(32)	(107)	(6)	94	(41)	(60)
Less: tax expense (benefit) on market risk benefits gains (losses)	2	(5)	(22)	(2)	(14)	(43)
Less: amortization of deferred tax asset from Bermuda law	31	33	36	34	21	124
Tax expense, adjusted	\$ 644	\$ 685	\$ 775	\$ 584	\$ 353	\$ 2,397
Income before tax, as reported	\$ 2,964	\$ 3,802	\$ 3,585	\$ 3,681	\$ 1,649	\$ 12,717
Less: amortization of fair value of acquired invested assets and debt	3	5	4	3	3	15
Less: integration expenses and severance	(9)	(75)	(1)	(2)	-	(78)
Less: adjusted realized gains (losses)	(394)	(39)	29	93	(84)	(1)
Less: realized gains (losses) related to unconsolidated entities	17	281	(83)	540	(20)	718
Less: market risk benefits gains (losses)	14	(37)	(142)	(17)	(92)	(288)
Core operating income before tax	\$ 3,333	\$ 3,667	\$ 3,778	\$ 3,064	\$ 1,842	\$ 12,351
Effective tax rate	21.7%	15.5%	21.9%	19.4%	19.3%	18.9%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.0%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Adjustment for tax impact of integration expenses and severance	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	-1.5%	4.2%	-0.2%	0.9%	1.0%	1.6%
Adjustment for tax impact of market risk benefits gains (losses)	0.0%	-0.1%	-0.2%	0.0%	-0.2%	-0.1%
Adjustment for amortization of deferred tax asset from Bermuda law	-0.9%	-0.9%	-1.0%	-1.1%	-1.1%	-1.0%
Core operating effective tax rate	19.3%	18.7%	20.5%	19.1%	19.1%	19.4%

Core operating income

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

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Chubb net income	\$ 2,320	\$ 3,210	\$ 2,801	\$ 2,968	\$ 1,331	\$ 10,310
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	5	4	3	3	15
Tax (expense) benefit on amortization adjustment	(1)	(3)	(1)	(3)	1	(6)
Integration expenses and severance, pre-tax	(9)	(75)	(1)	(2)	-	(78)
Tax (expense) benefit on integration expenses and severance	2	17	-	-	-	17
Adjusted realized gains (losses), pre-tax	(394)	(39)	29	93	(84)	(1)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	17	281	(83)	540	(20)	718
Tax (expense) benefit on adjusted net realized gains (losses)	32	107	6	(94)	41	60
Market risk benefits gains (losses), pre-tax	14	(37)	(142)	(17)	(92)	(288)
Tax (expense) benefit on market risk benefits gains (losses)	(2)	5	22	2	14	43
Amortization of deferred tax asset from Bermuda law	(31)	(33)	(36)	(34)	(21)	(124)
Core operating income	\$ 2,689	\$ 2,982	\$ 3,003	\$ 2,480	\$ 1,489	\$ 9,954
Catastrophe losses - after-tax	\$ 397	\$ 292	\$ 226	\$ 510	\$ 1,300	\$ 2,328
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (231)	\$ (220)	\$ (238)	\$ (196)	\$ (204)	\$ (858)

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

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

	1Q-26	4Q-25	3Q-25	2Q-25	1Q-25	Full Year 2025
Net income	\$ 2,347	\$ 3,173	\$ 3,107	\$ 2,999	\$ 1,343	\$ 10,622
Less: Income tax expense	(646)	(597)	(787)	(717)	(321)	(2,422)
Amortization expense of purchased intangibles	(73)	(77)	(75)	(74)	(75)	(301)
Other income (expense)	161	516	43	655	83	1,297
Interest expense	(198)	(205)	(197)	(181)	(181)	(764)
Net investment income	1,709	1,688	1,648	1,568	1,561	6,465
Net realized gains (losses)	(407)	(116)	283	160	(116)	211
Market risk benefits gains (losses)	14	(37)	(142)	(17)	(92)	(288)
Integration expenses and severance	(9)	(76)	(1)	(2)	-	(79)
Life Insurance underlying income (loss) ⁽²⁾	(4)	(128)	69	(26)	44	(41)
Add: Realized gains (losses) on crop derivatives	(8)	(8)	(7)	(2)	1	(16)
P&C underwriting income	\$ 1,792	\$ 2,197	\$ 2,259	\$ 1,631	\$ 441	\$ 6,528
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	500	365	285	630	1,641	2,921
Unfavorable (favorable) prior period development (PPD) - pre-tax	(286)	(268)	(361)	(249)	(255)	(1,133)
P&C CAY underwriting income ex Cats	\$ 2,006	\$ 2,294	\$ 2,183	\$ 2,012	\$ 1,827	\$ 8,316

(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 realized gain or loss is included in other income (expense) under U.S. GAAP.
(2) Life Insurance underlying income (loss) is calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned related to the Life Insurance segment.

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTe

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

	1Q-26	1Q-25	Full Year 2025
Chubb net income	\$ 2,320	\$ 1,331	\$ 10,310
Core operating income	\$ 2,689	\$ 1,489	\$ 9,954
Equity - beginning of period, as reported	\$ 73,757	\$ 64,021	\$ 64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(1,997)	(4,552)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(344)	(539)	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(23)	(16)	(16)
Equity - beginning of period, as adjusted	\$ 76,121	\$ 69,128	\$ 69,128
Less: Chubb goodwill and other intangible assets, net of tax	24,391	23,800	23,800
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 51,730	\$ 45,328	\$ 45,328
Equity - end of period, as reported	\$ 73,788	\$ 65,726	\$ 73,757
Less: unrealized gains (losses) on investments, net of deferred tax	(3,611)	(3,704)	(1,997)
Less: changes in current discount rate on FPB, net of deferred tax	(27)	(645)	(344)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(13)	(23)
Equity - end of period, as adjusted	\$ 77,439	\$ 70,088	\$ 76,121
Less: Chubb goodwill and other intangible assets, net of tax	24,584	23,940	24,391
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 52,855	\$ 46,148	\$ 51,730
Weighted average equity, as reported	\$ 73,772	\$ 64,874	\$ 68,889
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 52,293	\$ 45,738	\$ 48,529
Weighted average equity, as adjusted	\$ 76,780	\$ 69,608	\$ 72,625
ROE	12.6%	8.2%	15.0%
Core operating ROTe	20.6%	13.0%	20.5%
Core operating ROE	14.0%	8.6%	13.7%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ (19)	\$ (10)	\$ 817
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	-0.1 pts	-0.1 pts	1.1 pts

Reconciliation of Core operating income to Core operating income excluding Catastrophe losses

	1Q-26	1Q-25	% Change
Core operating income	\$ 2,689	\$ 1,489	
Less: catastrophe losses, after-tax	(397)	(1,300)	
Core operating income ex Cats	\$ 3,086	\$ 2,789	10.7%

Diluted earnings per share

Weighted average diluted common shares outstanding	394.6	404.7	
Core operating income ex Cats	\$ 7.82	\$ 6.89	13.5%

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

	March 31 2026	December 31 2025	March 31 2025	QTD % Change	Year-over-Year % Change
Book value	\$ 73,788	\$ 73,757	\$ 65,726		
Less: AOCI	(5,911)	(4,975)	(7,635)		
Book value excluding AOCI	79,699	78,732	73,361		
Tangible book value	49,204	49,366	41,786		
Less: Tangible AOCI	(5,320)	(4,181)	(6,478)		
Tangible book value excluding tangible AOCI	\$ 54,524	\$ 53,547	\$ 48,264		
Denominator: shares outstanding	388,495,580	391,101,227	400,748,485		
Book value per share	\$ 189.93	\$ 188.59	\$ 164.01	0.7%	15.8%
Tangible book value per share	\$ 126.65	\$ 126.22	\$ 104.27	0.3%	21.5%
Book value per share excluding AOCI	\$ 205.15	\$ 201.31	\$ 183.06	1.9%	12.1%
Tangible book value per share excluding tangible AOCI	\$ 140.35	\$ 136.91	\$ 120.44	2.5%	16.5%

(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
Q1 2026								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,220	\$ 1,034	\$ 45	\$ 1,765	\$ 137	\$ 15	\$ 6,216
Realized (gains) losses on crop derivatives		-	-	8	-	-	-	8
Adjusted losses and loss expenses/policy benefits	A	<u>\$ 3,220</u>	<u>\$ 1,034</u>	<u>\$ 53</u>	<u>\$ 1,765</u>	<u>\$ 137</u>	<u>\$ 15</u>	<u>\$ 6,224</u>
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(202)	(222)	(4)	(64)	(8)	-	(500)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		<u>(202)</u>	<u>(222)</u>	<u>(4)</u>	<u>(64)</u>	<u>(8)</u>	<u>-</u>	<u>(500)</u>
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		89	1	80	131	-	(15)	286
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
Expense adjustments - unfavorable (favorable)		2	-	-	-	2	-	4
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	7	-	-	7
PPD, gross of related adjustments - favorable (unfavorable)		<u>91</u>	<u>1</u>	<u>80</u>	<u>138</u>	<u>2</u>	<u>(15)</u>	<u>297</u>
CAY loss and loss expense ex Cats	B	<u>\$ 3,109</u>	<u>\$ 813</u>	<u>\$ 129</u>	<u>\$ 1,839</u>	<u>\$ 131</u>	<u>\$ -</u>	<u>\$ 6,021</u>
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,106	\$ 432	\$ 18	\$ 1,396	\$ 111	\$ 110	\$ 3,173
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	(2)	-	(4)
CAY policy acquisition costs and administrative expenses	D	<u>\$ 1,104</u>	<u>\$ 432</u>	<u>\$ 18</u>	<u>\$ 1,396</u>	<u>\$ 109</u>	<u>\$ 110</u>	<u>\$ 3,169</u>
Denominator								
Net premiums earned	E	\$ 5,148	\$ 1,746	\$ 189	\$ 3,780	\$ 326		\$ 11,189
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-		-
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	7	-		7
Net premiums earned excluding adjustments	F	<u>\$ 5,148</u>	<u>\$ 1,746</u>	<u>\$ 189</u>	<u>\$ 3,787</u>	<u>\$ 326</u>		<u>\$ 11,196</u>
P&C combined ratio								
Loss and loss expense ratio	A/E	62.5%	59.3%	27.9%	46.7%	41.9%		55.6%
Policy acquisition cost and administrative expense ratio	C/E	21.5%	24.7%	9.6%	36.9%	34.1%		28.4%
P&C combined ratio		<u>84.0%</u>	<u>84.0%</u>	<u>37.5%</u>	<u>83.6%</u>	<u>76.0%</u>		<u>84.0%</u>
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.4%	46.6%	68.0%	48.6%	40.1%		53.8%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	21.4%	24.7%	9.6%	36.8%	33.6%		28.3%
CAY P&C combined ratio ex Cats		<u>81.8%</u>	<u>71.3%</u>	<u>77.6%</u>	<u>85.4%</u>	<u>73.7%</u>		<u>82.1%</u>
Combined ratio								
Combined ratio								83.9%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								<u>84.0%</u>

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q1 2025							
Numerator							
Losses and loss expenses							
Losses and loss expenses/policy benefits	\$ 3,031	\$ 2,093	\$ 93	\$ 1,510	\$ 242	\$ 14	\$ 6,983
Realized (gains) losses on crop derivatives	-	-	(1)	-	-	-	(1)
Adjusted losses and loss expenses/policy benefits	A \$ 3,031	\$ 2,093	\$ 92	\$ 1,510	\$ 242	\$ 14	\$ 6,982
Catastrophe losses and related adjustments							
Catastrophe losses, net of related adjustments	(154)	(1,342)	(15)	(55)	(75)	-	(1,641)
Reinstatement premiums collected (expensed) on catastrophe losses	-	(50)	-	-	13	-	(37)
Catastrophe losses, gross of related adjustments	(154)	(1,292)	(15)	(55)	(88)	-	(1,604)
PPD and related adjustments							
PPD, net of related adjustments - favorable (unfavorable)	114	-	33	121	-	(13)	255
Net premiums earned adjustments on PPD - unfavorable (favorable)	(1)	-	-	-	-	-	(1)
Expense adjustments - unfavorable (favorable)	(2)	-	(3)	-	(1)	-	(6)
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)	111	-	30	121	(1)	(13)	248
CAY loss and loss expense ex Cats	B \$ 2,988	\$ 801	\$ 107	\$ 1,576	\$ 153	\$ 1	\$ 5,626
Policy acquisition costs and administrative expenses							
Policy acquisition costs and administrative expenses	\$ 1,063	\$ 417	\$ 19	\$ 1,167	\$ 110	\$ 105	\$ 2,881
Expense adjustments - favorable (unfavorable)	2	-	3	-	1	-	6
CAY policy acquisition costs and administrative expenses	D \$ 1,065	\$ 417	\$ 22	\$ 1,167	\$ 111	\$ 105	\$ 2,887
Denominator							
Net premiums earned	E \$ 4,988	\$ 1,574	\$ 165	\$ 3,209	\$ 368		\$10,304
Reinstatement premiums (collected) expensed on catastrophe losses	-	50	-	-	(13)		37
Net premiums earned adjustments on PPD - unfavorable (favorable)	(1)	-	-	-	-		(1)
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	-		-
Net premiums earned excluding adjustments	F \$ 4,987	\$ 1,624	\$ 165	\$ 3,209	\$ 355		\$10,340
P&C combined ratio							
Loss and loss expense ratio	A/E 60.8%	133.0%	55.9%	47.0%	65.8%		67.8%
Policy acquisition cost and administrative expense ratio	C/E 21.3%	26.5%	11.6%	36.4%	29.8%		27.9%
P&C combined ratio	82.1%	159.5%	67.5%	83.4%	95.6%		95.7%
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F 59.9%	49.3%	65.8%	49.1%	43.2%		54.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F 21.4%	25.7%	13.1%	36.4%	31.1%		27.9%
CAY P&C combined ratio ex Cats	81.3%	75.0%	78.9%	85.5%	74.3%		82.3%
Combined ratio							
Combined ratio							95.7%
Add: impact of gains and losses on crop derivatives							0.0%
P&C combined ratio							95.7%

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, hybrid debt, and Chubb shareholders' equity.

Integration expenses and severance: Integration expenses comprise legal and professional fees and all other costs directly related to the integration activities primarily of the Cigna acquisition, as well as severance expenses incurred as part of transformation initiatives to enhance operational efficiency. Integration expenses and severance are incurred by Chubb and are 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.