UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

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

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

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland	1-11778	98-0091805
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value CHF 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 July 21, 2026, Chubb Limited issued a Press Release reporting its second quarter 2026 results and the availability of its second 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

Exhibit Number	Description
99.1	Press Release, Dated July 21, 2026, Reporting Second Quarter 2026 Results
99.2	Second 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: July 21, 2026

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News Release

Chubb Reports Second Quarter Per Share Net Income of $7.30 and Per Share Core Operating Income of $7.26, Up 18.2%; Consolidated Net Premiums Written of $14.7 Billion, Up 3.6%, with P&C and Life Insurance Up 3.0% and 7.5%; P&C Combined Ratio of 83.8%

- Net income was $2.85 billion versus $2.97 billion prior year, and core operating income was $2.84 billion, up 14.6%.
- P&C net premiums written were $12.77 billion, up 3.0%, or 6.3% excluding large account and E&S property.
  - North America Commercial was down 2.3%.
    - Middle market and small commercial was up 8.9%.
    - Major accounts and specialty was down 9.0% due to underwriting actions on property, and up 0.4% excluding large account and E&S property.
  - North America Personal was up 6.0%.
  - North America Agriculture was up 6.0%.
  - Overseas General was up 10.2%, or 4.8% in constant dollars. Consumer insurance was up 12.1% and commercial insurance was up 8.8%; Latin America, Asia and Europe were up 15.6%, 12.0% and 5.1%, respectively.
- P&C underwriting income was $1.94 billion, up 18.8%, with a combined ratio of 83.8%. P&C current accident year underwriting income excluding catastrophe losses was $2.13 billion, up 5.8%, with a combined ratio of 82.2%.
- Total pre-tax net catastrophe losses were $475 million compared with $630 million in the prior year.
- Total pre-tax favorable prior period development was $283 million compared with $249 million in the prior year.
- Life Insurance net premiums written were $1.94 billion, up 7.5%, and segment income was $332 million, up 9.0%, with International Life income up 13.0%. Life Insurance net premiums written and deposits collected were $2.65 billion, up 14.4%.
- Pre-tax net investment income was $1.76 billion, up 12.3%, and adjusted net investment income was $1.88 billion, up 11.4%. Both were records.
- Annualized return on equity (ROE) was 15.3%. Annualized core operating return on tangible equity (ROTE) was 21.2% and annualized core operating ROE was 14.5%.

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ZURICH – July 21, 2026 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended June 30, 2026 of $2.85 billion, or $7.30 per share, and core operating income of $2.84 billion, or $7.26 per share. Book value per share and tangible book value per share increased 12.3% and 17.1%, respectively, from June 30, 2025 and now stand at $195.45 and $131.93. For the last three months, book value was favorably impacted by after-tax net realized and unrealized gains of $388 million in Chubb's investment portfolio, partially offset by $254 million of foreign currency losses. Book value per share and tangible book value per share excluding AOCI increased 11.4% and 15.8%, from June 30, 2025.

Chubb Limited
Second 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	$2,854	$2,968	(3.8)%	$7.30	$7.35	(0.7)%
Adjusted net realized (gains) losses and other, net of tax	(47)	(539)	(91.3)%	(0.13)	(1.33)	(90.2)%
Integration expenses and severance, net of tax	6	2	NM	0.02	-	NM
Market risk benefits (gains) losses, net of tax	(4)	15	NM	(0.01)	0.04	NM
Amortization of deferred tax asset from Bermuda law	33	34	(2.9)%	0.08	0.08	-
Core operating income, net of tax	$2,842	$2,480	14.6%	$7.26	$6.14	18.2%
Annualized return on equity (ROE)	15.3%	17.6%				
Core operating return on tangible equity (ROTE)	21.2%	21.0%				
Core operating ROE	14.5%	13.9%				

For the six months ended June 30, 2026, net income was $5.17 billion, or $13.17 per share, and core operating income was $5.53 billion, or $14.07 per share. Book value per share and tangible book value per share increased by 3.6% and 4.5%, from December 31, 2025. For the last six months, book value was unfavorably impacted by after-tax net realized and unrealized losses of $1.55 billion in Chubb's investment portfolio, partially offset by $92 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 4.7% and 6.4%, from December 31, 2025.

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

				(Per Share)		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Net income	$5,174	$4,299	20.4%	$13.17	$10.63	23.9%
Adjusted net realized (gains) losses and other, net of tax	296	(480)	NM	0.75	(1.18)	NM
Integration expenses and severance, net of tax	13	2	NM	0.03	-	NM
Market risk benefits (gains) losses, net of tax	(16)	93	NM	(0.04)	0.23	NM
Amortization of deferred tax asset from Bermuda law	64	55	16.4%	0.16	0.14	14.3%
Core operating income, net of tax	$5,531	$3,969	39.4%	$14.07	$9.82	43.3%
Annualized return on equity (ROE)	13.9%	12.9%				
Core operating return on tangible equity (ROTE)	20.9%	16.9%				
Core operating ROE	14.3%	11.2%				

For the six months ended June 30, 2026 and 2025, the tax expenses (benefits) related to the table above were $3 million and $55 million, respectively for adjusted net realized gains and losses and other; $(4) million and nil for integration expenses and severance; $3 million and $(16) million for market risk benefits gains and losses, and $1.32 billion and $937 million for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a very strong quarter with results that again reflect the strengths of our company, including our sources of income, our diversification globally and the growth opportunities it presents, the size and strength of our balance sheet and the growth of our invested asset, and, finally, our disciplined approach to underwriting, which is a hallmark of our culture.

“Strong P&C underwriting, investment and life income led to core operating earnings of $2.8 billion, or $7.26 per share, up 14.6% and 18.2%, respectively, over the prior year. Our most important measure of value creation, tangible book value per share, increased 17.1% from last year.

“P&C underwriting income was more than $1.9 billion, up almost 19%, with a combined ratio of 83.8% – a standout result – and on a current accident year basis excluding CATs, the combined ratio was 82.2%. On the investment side of our business, adjusted net investment income was a record $1.88 billion, up more than 11%, supported by excellent performance in our fixed income and alternative asset portfolios. Our invested asset now stands at $175 billion, up 9% over the last 12 months. Life income grew 9% to $332 million, with good revenue growth in our Asia Life and North America Worksite businesses.

“In terms of P&C markets, overly soft underwriting conditions persist in certain areas of property insurance globally, particularly large account and E&S related. Our revenue results reflect our underwriting discipline,

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and we will not underwrite knowingly at a loss. The growth penalty we are paying in property will dissipate going forward. In the meantime, soft market conditions are spreading to certain areas of casualty while financial lines also remain soft. Against that backdrop, we're well diversified and the substantial majority of our businesses are growing, and that is evident in our results.

"P&C premiums rose 3% from last year, or 6.3% excluding large account and E&S property. Overseas General grew 10.2%, with Latin America up 15.6%, Asia up 12% and Europe up 5.1%. North America was up about 0.5%, with commercial down 2.3%, while personal lines and agriculture each grew 6%. Commercial was up 4.1% excluding major and specialty property. In our international life insurance business, premiums and deposits rose 14.4%.

"We are an all-weather company. As long-term compounders of wealth in a cyclical business, we are patient and have many sources of opportunity on both the liability and asset sides of the balance sheet. CATs and FX aside, we are confident in our ability to continue to outperform and generate strong growth in operating earnings and EPS, and double-digit growth in tangible book value."

Operating highlights for the quarter ended June 30, 2026 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	**Q2 2026**	**Q2 2025**	**Change**
Consolidated			
Net premiums written (increase of 2.0% in constant dollars)	$ 14,705	$ 14,196	3.6%
P&C			
Net premiums written (increase of 1.4% in constant dollars) (increase of 6.3% excluding large account and E&S property)	$ 12,768	$ 12,394	3.0%
Underwriting income	$ 1,937	$ 1,631	18.8%
Combined ratio	83.8%	85.6%	
Current accident year underwriting income excluding catastrophe losses	$ 2,129	$ 2,012	5.8%
Current accident year combined ratio excluding catastrophe losses	82.2%	82.3%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 1.1% in constant dollars)	$ 11,992	$ 11,661	2.8%
Underwriting income	$ 1,871	$ 1,566	19.5%
Combined ratio	83.5%	85.4%	
Current accident year underwriting income excluding catastrophe losses	$ 2,049	$ 1,946	5.4%
Current accident year combined ratio excluding catastrophe losses	81.9%	81.9%	
Life Insurance			
Net premiums written (increase of 6.3% in constant dollars)	$ 1,937	$ 1,802	7.5%
Segment income (increase of 9.1% in constant dollars)	$ 332	$ 305	9.0%

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- Consolidated net premiums earned increased 5.8%, or 4.0% in constant dollars. P&C net premiums earned increased 5.5%, or 3.6% in constant dollars.
- Operating cash flow was $3.73 billion and adjusted operating cash flow was $3.48 billion.
- Total capital returned to shareholders in the quarter was $1.37 billion, comprising share repurchases of $979 million at an average purchase price of $327.18 per share and dividends of $395 million. Total capital returned to shareholders for the six months was $2.90 billion, comprising share repurchases of $2.12 billion at an average purchase price of $326.03 per share and dividends of $775 million.

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Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended June 30, 2026 are presented below:

Chubb Limited (in millions of U.S. dollars except for percentages)	**Q2 2026**	**Q2 2025**	**Change**
Total North America P&C Insurance			
(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)			
Net premiums written	$ 8,424	$ 8,394	0.4%
Combined ratio	81.5%	81.7%	
Current accident year combined ratio excluding catastrophe losses	79.4%	79.7%	
North America Commercial P&C Insurance			
Net premiums written (increase of 4.1% excluding large account and E&S property)	$ 5,594	$ 5,723	(2.3)%
Major accounts retail and excess and surplus (E&S) wholesale (increase of 0.4% excluding large account and E&S property)	$ 3,257	$ 3,578	(9.0)%
Middle market and small commercial	$ 2,337	$ 2,145	8.9%
Combined ratio	85.4%	83.5%	
Current accident year combined ratio excluding catastrophe losses	81.8%	81.1%	
North America Personal P&C Insurance			
Net premiums written	$ 2,054	$ 1,938	6.0%
Combined ratio	67.3%	73.5%	
Current accident year combined ratio excluding catastrophe losses	69.9%	72.2%	
North America Agricultural Insurance			
Net premiums written	$ 776	$ 733	6.0%
Combined ratio	89.7%	89.1%	
Current accident year combined ratio excluding catastrophe losses	87.6%	88.8%	
Overseas General Insurance			
Net premiums written (increase of 4.8% in constant dollars)	$ 3,990	$ 3,620	10.2%
Commercial P&C	$ 2,259	$ 2,077	8.8%
Consumer P&C	$ 1,731	$ 1,543	12.1%
Combined ratio	82.2%	90.3%	
Current accident year combined ratio excluding catastrophe losses	85.2%	85.4%	
Global Reinsurance			
Net premiums written	$ 354	$ 380	(6.7)%
Combined ratio	76.1%	71.0%	
Current accident year combined ratio excluding catastrophe losses	76.9%	73.5%	
Life Insurance			
Net premiums written (increase of 6.3% in constant dollars)	$ 1,937	$ 1,802	7.5%
Net premiums written and deposits (increase of 12.9% in constant dollars)	$ 2,652	$ 2,320	14.4%
Segment income (increase of 9.1% in constant dollars)	$ 332	$ 305	9.0%

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- North America Commercial P&C Insurance: The combined ratio increased 1.9 percentage points, including a 1.3 percentage point increase from higher catastrophe losses and a 0.5 percentage point increase in the current accident year loss ratio excluding catastrophe losses.
- North America Personal P&C Insurance: The combined ratio decreased 6.2 percentage points, including a 2.4 percentage point decrease from higher favorable prior period development, a 1.5 percentage point decrease from lower catastrophe losses, and a 1.5 percentage point decrease in the current accident year loss ratio excluding catastrophe losses.
- North America Agricultural Insurance: The combined ratio increased 0.6 percentage points, including a 1.8 percentage point increase from higher catastrophe losses, partially offset by a 0.7 percentage point decrease in the underlying expense ratio, and a 0.5 percentage point decrease in the current accident year loss ratio excluding catastrophe losses.
- Overseas General Insurance: The combined ratio decreased 8.1 percentage points, including a 6.5 percentage point decrease from lower catastrophe losses, a 1.4 percentage point decrease from higher favorable prior period development, and a 0.6 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, partially offset by a 0.4 percentage point increase in the underlying expense ratio, due to shift in the mix of business.
- Life Insurance: Net premiums written were $1.94 billion, up 7.5%, with International Life of $1.59 billion, up 6.2%, and Chubb Benefits up 14.0%. Life Segment income was $332 million, up 9.0%, primarily reflecting growth in International Life of 13.0%.

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All comparisons are with the same period last year unless otherwise specifically stated.
Please refer to the Chubb Limited Financial Supplement, dated June 30, 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 second quarter earnings conference call on Wednesday, July 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 $1 million and $4 million in Q2 2026 and Q2 2025, and including investment income of $119 million and $115 million in Q2 2026 and Q2 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 amortization of the fair value adjustment on acquired invested assets was $3 million and $6 million for the six months ended June 30, 2026 and 2025, and the investment income from private equity partnerships was $246 million and $222 million for the six months ended June 30, 2026 and 2025. 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.

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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

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

NM – not meaningful comparison

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

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

	June 30 2026	December 31 2025
Assets		
Investments	$ 172,649	$ 168,720
Cash and restricted cash	2,753	2,470
Total invested assets	175,402	171,190
Insurance and reinsurance balances receivable	19,068	15,944
Reinsurance recoverable on losses and loss expenses	20,284	20,338
Goodwill and other intangible assets ($25,859 and $25,775 represents Chubb portion as of 6/30/2026 and 12/31/2025, respectively)	26,488	26,448
Other assets	40,080	38,407
Total assets	$ 281,322	$ 272,327
Liabilities		
Unpaid losses and loss expenses	$ 89,669	$ 88,018
Unearned premiums	28,511	26,279
Other liabilities	82,297	78,251
Total liabilities	200,477	192,548
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	81,295	78,732
Accumulated other comprehensive income (loss) (AOCI)	(5,923)	(4,975)
Chubb shareholders' equity	75,372	73,757
Noncontrolling interests	5,473	6,022
Total shareholders' equity	80,845	79,779
Total liabilities and shareholders' equity	$ 281,322	$ 272,327
Book value per common share	$ 195.45	$ 188.59
Tangible book value per common share	$ 131.93	$ 126.22
Book value per common share, excl. AOCI	$ 210.81	$ 201.31
Tangible book value per common share, excl. AOCI	$ 145.67	$ 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 June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Gross premiums written	$ 17,947	$ 17,276	$ 34,498	$ 32,381
Net premiums written	14,705	14,196	28,710	26,842
Net premiums earned	13,889	13,125	27,346	25,125
Losses and loss expenses	6,691	6,572	12,822	13,468
Policy benefits	1,615	1,406	3,400	2,633
Policy acquisition costs	2,632	2,415	5,228	4,728
Administrative expenses	1,168	1,125	2,317	2,205
Net investment income	1,760	1,568	3,469	3,129
Net realized gains (losses)	162	160	(245)	44
Market risk benefits gains (losses)	5	(17)	19	(109)
Interest expense	200	181	398	362
Other income (expense):				
Gains (losses) from separate account assets	63	(12)	51	(22)
Other	133	667	306	760
Amortization of purchased intangibles	74	74	147	149
Integration expenses and severance	8	2	17	2
Income tax expense	742	717	1,388	1,038
Net income	$ 2,882	$ 2,999	$ 5,229	$ 4,342
Less: NCI income	28	31	55	43
Chubb net income	$ 2,854	$ 2,968	$ 5,174	$ 4,299
Diluted earnings per share:				
Chubb net income	$ 7.30	$ 7.35	$ 13.17	$ 10.63
Core operating income	$ 7.26	$ 6.14	$ 14.07	$ 9.82
Weighted average shares outstanding	391.3	403.8	393.0	404.3
P&C combined ratio				
Loss and loss expense ratio	56.7%	59.0%	56.2%	63.1%
Policy acquisition cost ratio	19.1%	18.5%	19.5%	18.9%
Administrative expense ratio	8.0%	8.1%	8.2%	8.4%
P&C combined ratio	83.8%	85.6%	83.9%	90.4%
P&C underwriting income	$ 1,937	$ 1,631	$ 3,729	$ 2,072

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Chubb Limited
Financial Supplement
for the Quarter Ended June 30, 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

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

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

	Three months ended June 30					Six months ended June 30				
	2026	2025	% Change	Constant $ 2025	Constant $ % Change	2026	2025	% Change	Constant $ 2025	Constant $ % Change
Gross premiums written	$ 17,947	$ 17,276	3.9%	$ 17,534	2.4%	$ 34,498	$ 32,381	6.5%	$ 33,069	4.3%
Net premiums written	$ 14,705	$ 14,196	3.6%	$ 14,417	2.0%	$ 28,710	$ 26,842	7.0%	$ 27,417	4.7%
P&C net premiums written	$ 12,768	$ 12,394	3.0%	$ 12,595	1.4%	$ 24,484	$ 23,320	5.0%	$ 23,844	2.7%
Global P&C net premiums written	$ 11,992	$ 11,661	2.8%	$ 11,862	1.1%	$ 23,397	$ 22,311	4.9%	$ 22,835	2.5%
Life Insurance net premiums written	$ 1,937	$ 1,802	7.5%	$ 1,822	6.3%	$ 4,226	$ 3,522	20.0%	$ 3,573	18.3%
Net premiums earned	$ 13,889	$ 13,125	5.8%	$ 13,350	4.0%	$ 27,346	$ 25,125	8.8%	$ 25,637	6.7%
P&C underwriting income	$ 1,937	$ 1,631	18.8%	$ 1,671	16.0%	$ 3,729	$ 2,072	80.0%	$ 2,156	73.0%
P&C CAY underwriting income ex Cats	$ 2,129	$ 2,012	5.8%	$ 2,048	4.0%	$ 4,135	$ 3,839	7.7%	$ 3,913	5.7%
Adjusted net investment income	$ 1,880	$ 1,687	11.4%	$ 1,702	10.5%	$ 3,718	$ 3,357	10.8%	$ 3,388	9.7%
Core operating income	$ 2,842	$ 2,480	14.6%	$ 2,515	13.0%	$ 5,531	$ 3,969	39.4%	$ 4,049	36.6%
Adjusted operating cash flow	$ 3,476	$ 3,231				$ 7,279	$ 5,232			
Net investment income	$ 1,760	$ 1,568	12.3%	$ 1,579	11.5%	$ 3,469	$ 3,129	10.9%	$ 3,154	10.0%
Chubb net income	$ 2,854	$ 2,968	-3.8%			$ 5,174	$ 4,299	20.4%		
Operating cash flow	$ 3,730	$ 3,551				$ 7,677	$ 5,117			
P&C combined ratio										
Loss and loss expense ratio	56.7%	59.0%				56.2%	63.1%			
Policy acquisition cost and administrative expense ratio	27.1%	26.6%				27.7%	27.3%			
Combined ratio	83.8%	85.6%				83.9%	90.4%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	55.2%	55.6%				54.5%	55.1%			
CAY policy acquisition cost and administrative expense ratio ex Cats	27.0%	26.7%				27.7%	27.2%			
CAY combined ratio ex Cats	82.2%	82.3%				82.2%	82.3%			
ROE	15.3%	17.6%				13.9%	12.9%			
Core operating return on tangible equity (ROTE)	21.2%	21.0%				20.9%	16.9%			
Core operating return on equity (ROE)	14.5%	13.9%				14.3%	11.2%			
Effective tax rate	20.6%	19.4%				21.1%	19.4%			
Core operating effective tax rate	19.2%	19.1%				19.3%	19.1%			
Diluted earnings per share										
Chubb net income	$ 7.30	$ 7.35	-0.7%			$ 13.17	$ 10.63	23.9%		
Core operating income	$ 7.26	$ 6.14	18.2%			$ 14.07	$ 9.82	43.3%		
Weighted average diluted common shares outstanding	391.3	403.8				393.0	404.3			

	June 30 2026	March 31 2026	% Change 2Q-26 vs. 1Q-26	December 31 2025	% Change 2Q-26 vs. 4Q-25	June 30 2025	% Change 2Q-26 vs. 2Q-25
Book value per common share	$ 195.45	$ 189.93	2.9%	$ 188.59	3.6%	$ 174.07	12.3%
Tangible book value per common share	$ 131.93	$ 126.65	4.2%	$ 126.22	4.5%	$ 112.64	17.1%
Book value per common share, excl. AOCI	$ 210.81	$ 205.15	2.8%	$ 201.31	4.7%	$ 189.27	11.4%
Tangible book value per common share, excl. AOCI	$ 145.67	$ 140.35	3.8%	$ 136.91	6.4%	$ 125.80	15.8%

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

Consolidated Statements of Operations	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 17,947	$ 16,551	$ 15,496	$ 18,069	$ 17,276	$ 34,498	$ 32,381	$ 65,946
Net premiums written	14,705	14,005	13,134	14,866	14,196	28,710	26,842	54,842
Net premiums earned	13,889	13,457	13,530	14,359	13,125	27,346	25,125	53,014
Adjusted losses and loss expenses (1)	6,699	6,139	6,289	6,958	6,574	12,838	13,469	26,716
Realized (gains) losses on crop derivatives	8	8	8	7	2	16	1	16
Losses and loss expenses	6,691	6,131	6,281	6,951	6,572	12,822	13,468	26,700
Adjusted policy benefits (2)	1,480	1,813	1,355	1,422	1,378	3,293	2,654	5,431
Realized (gains) losses from investment portfolios supporting participating policies	(72)	16	27	41	(40)	(56)	(1)	67
(Gains) losses from fair value changes in separate account assets	(63)	12	(127)	9	12	(51)	22	(96)
Policy benefits	1,615	1,785	1,455	1,372	1,406	3,400	2,633	5,460
Policy acquisition costs	2,632	2,596	2,556	2,563	2,415	5,228	4,728	9,847
Administrative expenses	1,168	1,149	1,161	1,138	1,125	2,317	2,205	4,504
Adjusted net investment income (3)	1,880	1,838	1,814	1,776	1,687	3,718	3,357	6,947
Other (income) expense from private equity partnerships	(119)	(127)	(125)	(127)	(115)	(246)	(222)	(474)
Amortization expense of fair value adjustment on acquired invested assets	(1)	(2)	(1)	(1)	(4)	(3)	(6)	(8)
Net investment income	1,760	1,709	1,688	1,648	1,568	3,469	3,129	6,465
Adjusted realized gains (losses) (4)	98	(383)	(81)	331	122	(285)	44	294
Realized gains (losses) from investment portfolios supporting participating policies	72	(16)	(27)	(41)	40	56	1	(67)
Realized gains (losses) on crop derivatives	(8)	(8)	(8)	(7)	(2)	(16)	(1)	(16)
Net realized gains (losses)	162	(407)	(116)	283	160	(245)	44	211
Market risk benefits gains (losses)	5	14	(37)	(142)	(17)	19	(109)	(288)
Adjusted interest expense (5)	205	203	210	203	186	408	372	785
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(6)	(5)	(10)	(10)	(21)
Interest expense	200	198	205	197	181	398	362	764
Gains (losses) from fair value changes in separate account assets	63	(12)	127	(9)	(12)	51	(22)	96
Net realized gains (losses) related to unconsolidated entities	2	27	282	(84)	540	29	515	713
Other income (expense) from private equity partnerships	119	127	125	127	115	246	222	474
Other income (expense) - operating	12	19	(18)	9	12	31	23	14
Other income (expense)	196	161	516	43	655	357	738	1,297
Amortization expense of purchased intangibles	74	73	77	75	74	147	149	301
Integration expenses and severance	8	9	76	1	2	17	2	79
Income tax expense (benefit)	742	646	597	787	717	1,388	1,038	2,422
Net income	$ 2,882	$ 2,347	$ 3,173	$ 3,107	$ 2,999	$ 5,229	$ 4,342	$ 10,622
Less: NCI income (loss)	28	27	(37)	306	31	55	43	312
Chubb net income	$ 2,854	$ 2,320	$ 3,210	$ 2,801	$ 2,968	$ 5,174	$ 4,299	$ 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	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 15,953	$ 14,206	$ 13,612	$ 16,074	$ 15,410	$ 30,159	$ 28,737	$ 58,423
Net premiums written	12,768	11,716	11,309	12,934	12,394	24,484	23,320	47,563
Net premiums earned	11,955	11,189	11,716	12,434	11,336	23,144	21,640	45,790
Adjusted losses and loss expenses	6,677	6,111	6,257	6,927	6,554	12,788	13,423	26,607
Policy benefits	106	113	109	119	129	219	242	470
Policy acquisition costs	2,280	2,234	2,214	2,204	2,096	4,514	4,099	8,517
Administrative expenses	955	939	939	925	926	1,894	1,804	3,668
P&C underwriting income	$ 1,937	$ 1,792	$ 2,197	$ 2,259	$ 1,631	$ 3,729	$ 2,072	$ 6,528
P&C CAY underwriting income ex Cats	$ 2,129	$ 2,006	$ 2,294	$ 2,183	$ 2,012	$ 4,135	$ 3,839	$ 8,316
% Change versus prior year period								
Net premiums written	3.0%	7.2%	7.7%	5.3%	5.2%	5.0%	4.3%	5.4%
Net premiums earned	5.5%	8.6%	6.2%	5.0%	5.7%	7.0%	4.6%	5.1%
Net premiums written constant $	1.4%	4.1%	6.9%	4.7%	5.8%	2.7%	5.4%	5.6%
Net premiums earned constant $	3.6%	5.9%	5.3%	4.2%	6.3%	4.7%	5.7%	5.2%
Combined ratio								
Loss and loss expense ratio	56.7%	55.6%	54.3%	56.7%	59.0%	56.2%	63.1%	59.1%
Policy acquisition cost ratio	19.1%	20.0%	18.9%	17.7%	18.5%	19.5%	18.9%	18.6%
Administrative expense ratio	8.0%	8.4%	8.0%	7.4%	8.1%	8.2%	8.4%	8.0%
Combined ratio	83.8%	84.0%	81.2%	81.8%	85.6%	83.9%	90.4%	85.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.2%	53.8%	53.2%	57.5%	55.6%	54.5%	55.1%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.0%	28.3%	27.2%	25.0%	26.7%	27.7%	27.2%	26.6%
CAY combined ratio ex Cats	82.2%	82.1%	80.4%	82.5%	82.3%	82.2%	82.3%	81.9%
Other ratios								
Net premiums written/gross premiums written	80%	82%	83%	80%	80%	81%	81%	81%
Expense ratio	27.1%	28.4%	26.9%	25.1%	26.6%	27.7%	27.3%	26.6%
Expense ratio excluding A&H	25.5%	26.8%	25.3%	23.6%	25.1%	26.1%	25.7%	25.0%
Net catastrophe losses - pre-tax	$ 475	$ 500	$ 365	$ 285	$ 630	$ 975	$ 2,271	$ 2,921
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (283)	$ (286)	$ (268)	$ (361)	$ (249)	$ (569)	$ (504)	$ (1,133)
Impact of catastrophe losses on combined ratio - Unfavorable (favorable)	4.0%	4.5%	3.0%	2.3%	5.5%	4.2%	10.5%	6.3%
Impact of PPD on combined ratio - Unfavorable (favorable)	-2.4%	-2.6%	-2.3%	-3.0%	-2.2%	-2.5%	-2.4%	-2.5%
Impact of Cats and PPD on combined ratio - Unfavorable (favorable)	1.6%	1.9%	0.7%	-0.7%	3.3%	1.7%	8.1%	3.8%

Chubb Limited

Global P&C Underwriting Results - Consecutive Quarters

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

(Unaudited)

Global P&C	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 14,841	$ 13,705	$ 13,005	$ 13,558	$ 14,300	$ 28,546	$ 27,193	$ 53,756
Net premiums written	11,992	11,405	10,850	11,476	11,661	23,397	22,311	44,637
Net premiums earned	11,314	11,000	11,055	10,939	10,738	22,314	20,877	42,871
Adjusted losses and loss expenses	6,151	6,058	5,817	5,703	6,071	12,209	12,848	24,368
Policy benefits	106	113	109	119	129	219	242	470
Policy acquisition costs	2,235	2,210	2,196	2,118	2,048	4,445	4,034	8,348
Administrative expenses	951	945	954	920	924	1,896	1,800	3,674
Global P&C underwriting income	$ 1,871	$ 1,674	$ 1,979	$ 2,079	$ 1,566	$ 3,545	$ 1,953	$ 6,011
Global P&C CAY underwriting income ex Cats	$ 2,049	$ 1,964	$ 2,130	$ 2,029	$ 1,946	$ 4,013	$ 3,737	$ 7,896
% Change versus prior year period								
Net premiums written	2.8%	7.1%	6.6%	5.3%	5.8%	4.9%	4.4%	5.2%
Net premiums earned	5.4%	8.5%	5.3%	4.9%	6.3%	6.9%	4.7%	4.9%
Net premiums written constant $	1.1%	3.9%	5.7%	4.6%	6.4%	2.5%	5.7%	5.4%
Net premiums earned constant $	3.4%	5.8%	4.4%	4.1%	7.0%	4.6%	5.8%	5.0%
Combined ratio								
Loss and loss expense ratio	55.3%	56.1%	53.6%	53.2%	57.7%	55.7%	62.7%	57.9%
Policy acquisition cost ratio	19.8%	20.1%	19.9%	19.4%	19.1%	19.9%	19.3%	19.5%
Administrative expense ratio	8.4%	8.6%	8.6%	8.4%	8.6%	8.5%	8.6%	8.6%
Combined ratio	83.5%	84.8%	82.1%	81.0%	85.4%	84.1%	90.6%	86.0%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	53.8%	53.5%	52.6%	54.0%	54.3%	53.7%	54.3%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	28.1%	28.7%	28.3%	27.6%	27.6%	28.3%	27.8%	27.9%
CAY combined ratio ex Cats	81.9%	82.2%	80.9%	81.6%	81.9%	82.0%	82.1%	81.7%
Other ratios								
Net premiums written/gross premiums written	81%	83%	83%	85%	82%	82%	82%	83%
Expense ratio	28.2%	28.7%	28.5%	27.8%	27.7%	28.4%	27.9%	28.1%
Expense ratio excluding A&H	26.6%	27.1%	26.9%	26.2%	26.1%	26.8%	26.4%	26.4%
Net catastrophe losses - pre-tax	$ 461	$ 496	$ 361	$ 281	$ 629	$ 957	$ 2,255	$ 2,897
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (283)	$ (206)	$ (210)	$ (331)	$ (249)	$ (489)	$ (471)	$ (1,012)
Impact of catastrophe losses on combined ratio - Unfavorable (favorable)	4.1%	4.5%	3.2%	2.6%	5.8%	4.3%	10.7%	6.8%
Impact of PPD on combined ratio - Unfavorable (favorable)	-2.5%	-1.9%	-2.0%	-3.2%	-2.3%	-2.2%	-2.2%	-2.5%
Impact of Cats and PPD on combined ratio - Unfavorable (favorable)	1.6%	2.6%	1.2%	-0.6%	3.5%	2.1%	8.5%	4.3%

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

	June 30 2026	March 31 2026	December 31 2025
Assets			
Short-term investments, at fair value	$ 5,458	$ 5,067	$ 4,840
Fixed maturities available for sale, at fair value	125,518	123,433	122,680
Private debt held-for-investment, at amortized cost	2,252	2,477	2,411
Equity securities, at fair value	11,014	10,916	10,801
Private equities	17,385	17,132	17,239
Other investments	11,022	11,170	10,749
Total investments	172,649	170,195	168,720
Cash and restricted cash	2,753	2,634	2,470
Total invested assets	175,402	172,829	171,190
Securities lending collateral	1,870	2,277	2,500
Insurance and reinsurance balances receivable	19,068	17,101	15,944
Reinsurance recoverable on losses and loss expenses	20,284	20,159	20,338
Deferred policy acquisition costs	10,744	10,452	10,008
Value of business acquired (VOBA)	2,828	2,926	2,975
Prepaid reinsurance premiums	4,683	4,105	3,874
Goodwill and other intangible assets ($25,859 and $25,775 represents Chubb portion as of 6/30/2026 and 12/31/2025, respectively)	26,488	26,587	26,448
Deferred tax assets	1,237	1,315	1,312
Separate account assets	7,471	6,718	6,925
Other assets	11,247	10,987	10,813
Total assets	$ 281,322	$ 275,456	$ 272,327
Liabilities			
Unpaid losses and loss expenses	$ 89,669	$ 88,915	$ 88,018
Unearned premiums	28,511	27,180	26,279
Future policy benefits	20,159	19,273	18,420
Market risk benefits	505	642	659
Policyholder account balances	9,102	8,782	8,576
Separate account liabilities	7,471	6,718	6,925
Insurance and reinsurance balances payable	9,345	8,486	8,349
Securities lending payable	1,870	2,277	2,500
Accounts payable, accrued expenses, and other liabilities	13,433	13,617	13,432
Deferred tax liabilities	1,870	1,759	1,741
Short-term and long-term debt	18,115	17,470	17,227
Hybrid debt	427	425	422
Total liabilities	200,477	195,544	192,548
Shareholders' equity			
Chubb shareholders' equity, excl. AOCI	81,295	79,699	78,732
Accumulated other comprehensive income (loss) (AOCI)	(5,923)	(5,911)	(4,975)
Chubb shareholders' equity	75,372	73,788	73,757
Noncontrolling interests	5,473	6,124	6,022
Total shareholders' equity	80,845	79,912	79,779
Total liabilities and shareholders' equity	$ 281,322	$ 275,456	$ 272,327
Book value per common share	$ 195.45	$ 189.93	$ 188.59
% change over prior quarter	2.9%	0.7%	3.5%
Tangible book value per common share [(1)]	$ 131.93	$ 126.65	$ 126.22
% change over prior quarter	4.2%	0.3%	5.1%
Book value per common share, excl. AOCI	$ 210.81	$ 205.15	$ 201.31
% change over prior quarter	2.8%	1.9%	3.4%
Tangible book value per common share, excl. AOCI	$ 145.67	$ 140.35	$ 136.91
% change over prior quarter	3.8%	2.5%	4.8%

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

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

	2Q-26	2Q-25	% Change	Constant $ % Change	YTD 2026	YTD 2025	% Change	Constant $ % Change
Net premiums written								
Property and other short-tail lines	$ 2,486	$ 2,766	-10.1%	-11.7%	$ 4,953	$ 5,255	-5.8%	-8.3%
Commercial casualty	2,543	2,389	6.4%	5.2%	5,114	4,641	10.2%	8.3%
Financial lines	1,331	1,278	4.2%	2.6%	2,424	2,357	2.9%	0.6%
Workers' compensation	581	547	6.2%	6.2%	1,207	1,185	1.9%	1.9%
Commercial multiple peril (1)	537	481	11.6%	11.4%	991	897	10.5%	10.3%
Surety	247	225	10.0%	6.9%	467	425	9.9%	6.4%
Total Commercial P&C lines	7,725	7,686	0.5%	-0.9%	15,156	14,760	2.7%	0.6%
Agriculture	776	733	6.0%	6.0%	1,087	1,009	7.8%	7.8%
Personal homeowners	1,640	1,535	6.8%	6.0%	2,913	2,678	8.8%	7.7%
Personal automobile	861	779	10.5%	4.3%	1,716	1,470	16.8%	9.7%
Personal other	530	475	11.4%	9.0%	1,090	986	10.5%	7.2%
Total Personal lines (2)	3,031	2,789	8.6%	6.0%	5,719	5,134	11.4%	8.2%
Global A&H - P&C	882	806	9.3%	6.0%	1,805	1,629	10.8%	6.1%
Reinsurance lines	354	380	-6.7%	-6.7%	717	788	-9.0%	-9.3%
Total P&C	$ 12,768	$ 12,394	3.0%	1.4%	$ 24,484	$ 23,320	5.0%	2.7%
Life Insurance	1,937	1,802	7.5%	6.3%	4,226	3,522	20.0%	18.3%
Total Consolidated	$ 14,705	$ 14,196	3.6%	2.0%	$ 28,710	$ 26,842	7.0%	4.7%

(1) Commercial multiple peril represents retail package business (property and general liability).
(2) For purposes of this schedule only, certain 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)

Q2 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
	Three months ended June 30, 2026								
Net premiums written	$ 5,594	$ 2,054	$ 776	$ 3,990	$ 354	$ -	$ 12,768	$ 1,937	$ 14,705
% of total net premiums written	39%	14%	5%	27%	2%	0%	87%	13%	100%
Net premiums earned	5,214	1,817	641	3,984	299	-	11,955	1,934	13,889
Adjusted losses and loss expenses	3,372	791	526	1,709	121	158	6,677	22	6,699
Adjusted policy benefits	-	-	-	106	-	-	106	1,374	1,480
Policy acquisition costs	730	347	45	1,060	98	-	2,280	352	2,632
Administrative expenses	351	86	4	399	8	107	955	213	1,168
Underwriting income (loss)	761	593	66	710	72	(265)	1,937	(27)	1,910
Adjusted net investment income	982	140	21	313	110	(9)	1,557	323	1,880
Other income (expense) - operating	(15)	(3)	(2)	(6)	-	(7)	(33)	45	12
Amortization expense of purchased intangibles	(1)	(2)	(6)	(22)	-	(34)	(65)	(9)	(74)
Segment income (loss)	$ 1,727	$ 728	$ 79	$ 995	$ 182	$ (315)	$ 3,396	$ 332	$ 3,728
Combined ratio	85.4%	67.3%	89.7%	82.2%	76.1%		83.8%		
CAY combined ratio ex Cats	81.8%	69.9%	87.6%	85.2%	76.9%		82.2%		

Q2 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
	Three months ended June 30, 2025								
Net premiums written	$ 5,723	$ 1,938	$ 733	$ 3,620	$ 380	$ -	$ 12,394	$ 1,802	$ 14,196
% of total net premiums written	39%	14%	5%	26%	3%	0%	87%	13%	100%
Net premiums earned	5,177	1,681	598	3,542	338	-	11,336	1,789	13,125
Adjusted losses and loss expenses	3,258	822	483	1,789	132	70	6,554	20	6,574
Adjusted policy benefits	-	-	-	129	-	-	129	1,249	1,378
Policy acquisition costs	705	332	48	913	98	-	2,096	319	2,415
Administrative expenses	357	82	2	369	10	106	926	199	1,125
Underwriting income (loss)	857	445	65	342	98	(176)	1,631	2	1,633
Adjusted net investment income	938	118	19	278	85	(25)	1,413	274	1,687
Other income (expense) - operating	(8)	-	-	(5)	-	(12)	(25)	37	12
Amortization expense of purchased intangibles	(2)	(2)	(6)	(19)	-	(37)	(66)	(8)	(74)
Segment income (loss)	$ 1,785	$ 561	$ 78	$ 596	$ 183	$ (250)	$ 2,953	$ 305	$ 3,258
Combined ratio	83.5%	73.5%	89.1%	90.3%	71.0%		85.6%		
CAY combined ratio ex Cats	81.1%	72.2%	88.8%	85.4%	73.5%		82.3%		

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

YTD 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
	Six months ended June 30, 2026								
Net premiums written	$ 10,489	$ 3,735	$ 1,087	$ 8,456	$ 717	$ -	$ 24,484	$ 4,226	$ 28,710
% of total net premiums written	37%	13%	4%	29%	2%	0%	85%	15%	100%
Net premiums earned	10,362	3,563	830	7,764	625	-	23,144	4,202	27,346
Adjusted losses and loss expenses	6,592	1,825	579	3,361	258	173	12,788	50	12,838
Adjusted policy benefits	-	-	-	219	-	-	219	3,074	3,293
Policy acquisition costs	1,482	694	69	2,069	200	-	4,514	714	5,228
Administrative expenses	705	171	(2)	786	17	217	1,894	423	2,317
Underwriting income (loss)	1,583	873	184	1,329	150	(390)	3,729	(59)	3,670
Adjusted net investment income	1,953	277	47	613	218	(18)	3,090	628	3,718
Other income (expense) - operating	(29)	(6)	(2)	(12)	-	(16)	(65)	96	31
Amortization expense of purchased intangibles	(2)	(4)	(12)	(44)	-	(68)	(130)	(17)	(147)
Segment income (loss)	$ 3,505	$ 1,140	$ 217	$ 1,886	$ 368	$ (492)	$ 6,624	$ 648	$ 7,272
Combined ratio	84.7%	75.5%	77.8%	82.9%	76.1%		83.9%		
CAY combined ratio ex Cats	81.8%	70.6%	85.4%	85.3%	75.2%		82.2%		

YTD 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
	Six months ended June 30, 2025								
Net premiums written	$ 10,510	$ 3,490	$ 1,009	$ 7,523	$ 788	$ -	$ 23,320	$ 3,522	$ 26,842
% of total net premiums written	39%	13%	4%	28%	3%	0%	87%	13%	100%
Net premiums earned	10,165	3,255	763	6,751	706	-	21,640	3,485	25,125
Adjusted losses and loss expenses	6,289	2,915	575	3,186	374	84	13,423	46	13,469
Adjusted policy benefits	-	-	-	242	-	-	242	2,412	2,654
Policy acquisition costs	1,424	662	65	1,750	198	-	4,099	629	4,728
Administrative expenses	701	169	4	699	20	211	1,804	401	2,205
Underwriting income (loss)	1,751	(491)	119	874	114	(295)	2,072	(3)	2,069
Adjusted net investment income	1,867	238	43	559	155	(50)	2,812	545	3,357
Other income (expense) - operating	(16)	(1)	(1)	(11)	-	(20)	(49)	72	23
Amortization expense of purchased intangibles	(3)	(4)	(12)	(38)	-	(74)	(131)	(18)	(149)
Segment income (loss)	$ 3,599	$ (258)	$ 149	$ 1,384	$ 269	$ (439)	$ 4,704	$ 596	$ 5,300
Combined ratio	82.8%	115.1%	84.4%	87.0%	83.8%		90.4%		
CAY combined ratio ex Cats	81.2%	73.6%	86.7%	85.5%	73.9%		82.3%		

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

North America Commercial P&C Insurance

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 7,194	$ 5,890	$ 6,177	$ 6,652	$ 7,038	$ 13,084	$ 12,734	$ 25,563
Net premiums written	5,594	4,895	5,107	5,663	5,723	10,489	10,510	21,280
Net premiums earned	5,214	5,148	5,136	5,080	5,177	10,362	10,165	20,381
Losses and loss expenses	3,372	3,220	2,941	3,083	3,258	6,592	6,289	12,313
Policy acquisition costs	730	752	759	708	705	1,482	1,424	2,891
Administrative expenses	351	354	345	348	357	705	701	1,394
Underwriting income	761	822	1,091	941	857	1,583	1,751	3,783
Adjusted net investment income	982	971	995	978	938	1,953	1,867	3,840
Other income (expense) - operating	(15)	(14)	(33)	(10)	(8)	(29)	(16)	(59)
Amortization expense of purchased intangibles	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(5)
Segment income	$ 1,727	$ 1,778	$ 2,052	$ 1,908	$ 1,785	$ 3,505	$ 3,599	$ 7,559
CAY underwriting income ex Cats	$ 952	$ 935	$ 1,045	$ 987	$ 980	$ 1,887	$ 1,914	$ 3,946
Combined ratio								
Loss and loss expense ratio	64.7%	62.5%	57.2%	60.7%	62.9%	63.6%	61.9%	60.4%
Policy acquisition cost ratio	14.0%	14.6%	14.8%	13.9%	13.7%	14.3%	14.0%	14.2%
Administrative expense ratio	6.7%	6.9%	6.8%	6.9%	6.9%	6.8%	6.9%	6.8%
Combined ratio	85.4%	84.0%	78.8%	81.5%	83.5%	84.7%	82.8%	81.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	61.1%	60.4%	58.6%	60.4%	60.6%	60.7%	60.3%	59.9%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.7%	21.4%	21.3%	20.4%	20.5%	21.1%	20.9%	20.9%
CAY combined ratio ex Cats	81.8%	81.8%	79.9%	80.8%	81.1%	81.8%	81.2%	80.8%
Net catastrophe losses - pre-tax	$ 302	$ 202	$ 129	$ 72	$ 229	$ 504	$ 383	$ 584
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (111)	$ (89)	$ (175)	$ (26)	$ (106)	$ (200)	$ (220)	$ (421)
% Change versus prior year period								
Net premiums written	-2.3%	2.3%	4.3%	2.9%	4.1%	-0.2%	3.1%	3.4%
Net premiums earned	0.7%	3.2%	0.4%	-0.6%	5.7%	1.9%	3.9%	1.9%
Other ratios								
Net premiums written/gross premiums written	78%	83%	83%	85%	81%	80%	83%	83%
Production by Size - Net premiums written (1)								
Major Accounts & Specialty	$ 3,257	$ 2,772	$ 3,003	$ 3,379	$ 3,578	$ 6,029	$ 6,309	$ 12,691
Commercial	2,337	2,123	2,104	2,284	2,145	4,460	4,201	8,589
Total	$ 5,594	$ 4,895	$ 5,107	$ 5,663	$ 5,723	$ 10,489	$ 10,510	$ 21,280

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

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

North America Personal P&C Insurance

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 2,315	$ 1,934	$ 1,984	$ 2,078	$ 2,208	$ 4,249	$ 4,048	$ 8,110
Net premiums written	2,054	1,681	1,720	1,814	1,938	3,735	3,490	7,024
Net premiums earned	1,817	1,746	1,767	1,741	1,681	3,563	3,255	6,763
Losses and loss expenses	791	1,034	889	713	822	1,825	2,915	4,517
Policy acquisition costs	347	347	336	339	332	694	662	1,337
Administrative expenses	86	85	85	82	82	171	169	336
Underwriting income (loss)	593	280	457	607	445	873	(491)	573
Net investment income	140	137	125	123	118	277	238	486
Other income (expense) - operating	(3)	(3)	(1)	(1)	-	(6)	(1)	(3)
Amortization expense of purchased intangibles	(2)	(2)	(2)	(2)	(2)	(4)	(4)	(8)
Segment income (loss)	$ 728	$ 412	$ 579	$ 727	$ 561	$ 1,140	$ (258)	$ 1,048
CAY underwriting income ex Cats	$ 546	$ 501	$ 533	$ 486	$ 466	$ 1,047	$ 872	$ 1,891
Combined ratio								
Loss and loss expense ratio	43.5%	59.3%	50.4%	41.0%	48.9%	51.2%	89.5%	66.8%
Policy acquisition cost ratio	19.1%	19.9%	18.9%	19.4%	19.7%	19.5%	20.4%	19.7%
Administrative expense ratio	4.7%	4.8%	4.8%	4.7%	4.9%	4.8%	5.2%	5.0%
Combined ratio	67.3%	84.0%	74.1%	65.1%	73.5%	75.5%	115.1%	91.5%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	46.1%	46.6%	46.2%	48.0%	47.6%	46.3%	48.4%	47.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	23.8%	24.7%	23.7%	24.1%	24.6%	24.3%	25.2%	24.6%
CAY combined ratio ex Cats	69.9%	71.3%	69.9%	72.1%	72.2%	70.6%	73.6%	72.3%
Net catastrophe losses - pre-tax	$ 126	$ 222	$ 76	$ 161	$ 142	$ 348	$ 1,484	$ 1,721
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (173)	$ (1)	$ -	$ (282)	$ (121)	$ (174)	$ (121)	$ (403)
% Change versus prior year period								
Net premiums written	6.0%	8.3%	6.1%	8.1%	9.1%	7.0%	8.0%	7.5%
Net premiums earned	8.1%	10.9%	8.5%	10.5%	11.1%	9.5%	9.1%	9.3%
Other ratios								
Net premiums written/gross premiums written	89%	87%	87%	87%	88%	88%	86%	87%

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

North America Agricultural Insurance

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 1,112	$ 501	$ 607	$ 2,516	$ 1,110	$ 1,613	$ 1,544	$ 4,667
Net premiums written	776	311	459	1,458	733	1,087	1,009	2,926
Net premiums earned	641	189	661	1,495	598	830	763	2,919
Adjusted losses and loss expenses	526	53	440	1,224	483	579	575	2,239
Policy acquisition costs	45	24	18	86	48	69	65	169
Administrative expenses	4	(6)	(15)	5	2	(2)	4	(6)
Underwriting income	66	118	218	180	65	184	119	517
Net investment income	21	26	23	20	19	47	43	86
Other income (expense) - operating	(2)	-	(1)	-	-	(2)	(1)	(2)
Amortization expense of purchased intangibles	(6)	(6)	(6)	(6)	(6)	(12)	(12)	(24)
Segment income	$ 79	$ 138	$ 234	$ 194	$ 78	$ 217	$ 149	$ 577
CAY underwriting income ex Cats	$ 80	$ 42	$ 164	$ 154	$ 66	$ 122	$ 102	$ 420
Combined ratio								
Loss and loss expense ratio	82.0%	27.9%	66.5%	81.9%	80.8%	69.7%	75.4%	76.7%
Policy acquisition cost ratio	7.2%	12.6%	2.8%	5.8%	7.9%	8.4%	8.5%	5.8%
Administrative expense ratio	0.5%	-3.0%	-2.3%	0.3%	0.4%	-0.3%	0.5%	-0.2%
Combined ratio	89.7%	37.5%	67.0%	88.0%	89.1%	77.8%	84.4%	82.3%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	80.0%	68.0%	66.2%	83.6%	80.5%	77.3%	77.3%	78.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	7.6%	9.6%	3.8%	6.1%	8.3%	8.1%	9.4%	6.5%
CAY combined ratio ex Cats	87.6%	77.6%	70.0%	89.7%	88.8%	85.4%	86.7%	85.0%
Net catastrophe losses - pre-tax	$ 14	$ 4	$ 4	$ 4	$ 1	$ 18	$ 16	$ 24
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ -	$ (80)	$ (58)	$ (30)	$ -	$ (80)	$ (33)	$ (121)
% Change versus prior year period								
Net premiums written	6.0%	12.7%	45.1%	5.6%	-3.3%	7.8%	0.2%	8.2%
Net premiums earned	7.2%	14.6%	24.0%	5.4%	-4.3%	8.8%	1.2%	7.9%
Other ratios								
Net premiums written/gross premiums written	70%	62%	76%	58%	66%	67%	65%	63%

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

Overseas General Insurance

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 4,903	$ 5,478	$ 4,608	$ 4,496	$ 4,588	$ 10,381	$ 9,492	$ 18,596
Net premiums written	3,990	4,466	3,806	3,695	3,620	8,456	7,523	15,024
Net premiums earned	3,984	3,780	3,820	3,803	3,542	7,764	6,751	14,374
Losses and loss expenses	1,709	1,652	1,696	1,707	1,789	3,361	3,186	6,589
Policy benefits	106	113	109	119	129	219	242	470
Policy acquisition costs	1,060	1,009	999	975	913	2,069	1,750	3,724
Administrative expenses	399	387	368	368	369	786	699	1,435
Underwriting income	710	619	648	634	342	1,329	874	2,156
Adjusted net investment income	313	300	292	288	278	613	559	1,139
Other income (expense) - operating	(6)	(6)	(31)	(8)	(5)	(12)	(11)	(50)
Amortization expense of purchased intangibles	(22)	(22)	(20)	(20)	(19)	(44)	(38)	(78)
Segment income	$ 995	$ 891	$ 889	$ 894	$ 596	$ 1,886	$ 1,384	$ 3,167
CAY underwriting income ex Cats	$ 589	$ 552	$ 615	$ 592	$ 517	$ 1,141	$ 983	$ 2,190
Combined ratio								
Loss and loss expense ratio	45.6%	46.7%	47.3%	48.0%	54.2%	46.1%	50.8%	49.1%
Policy acquisition cost ratio	26.6%	26.7%	26.1%	25.6%	25.7%	26.7%	25.9%	25.9%
Administrative expense ratio	10.0%	10.2%	9.6%	9.7%	10.4%	10.1%	10.3%	10.0%
Combined ratio	82.2%	83.6%	83.0%	83.3%	90.3%	82.9%	87.0%	85.0%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	48.7%	48.6%	48.4%	49.1%	49.3%	48.6%	49.2%	49.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.5%	36.8%	35.6%	35.3%	36.1%	36.7%	36.3%	35.8%
CAY combined ratio ex Cats	85.2%	85.4%	84.0%	84.4%	85.4%	85.3%	85.5%	84.8%
Net catastrophe losses - pre-tax	$ 25	$ 64	$ 156	$ 42	$ 252	$ 89	$ 307	$ 505
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (146)	$ (131)	$ (189)	$ (84)	$ (77)	$ (277)	$ (198)	$ (471)
% Change versus prior year period								
Net premiums written	10.2%	14.4%	10.8%	9.7%	8.5%	12.4%	4.9%	7.5%
Net premiums written - Commercial	8.8%	10.8%	5.6%	5.8%	6.0%	9.9%	4.7%	5.2%
Net premiums written - Consumer	12.1%	20.5%	18.7%	15.5%	12.2%	16.2%	5.2%	11.0%
Net premiums earned	12.5%	17.8%	11.3%	11.2%	5.8%	15.0%	3.1%	7.3%
Net premiums written constant $	4.8%	6.1%	8.1%	7.4%	10.2%	5.5%	8.2%	8.0%
Net premiums written - Commercial	3.9%	3.1%	3.3%	3.9%	6.8%	3.5%	7.1%	5.3%
Net premiums written - Consumer	5.8%	11.1%	15.4%	12.6%	15.3%	8.4%	10.1%	12.0%
Net premiums earned constant $	6.7%	9.6%	8.4%	8.4%	7.4%	8.1%	6.3%	7.4%
Other ratios: Net premiums written/gross premiums written	81%	82%	83%	82%	79%	81%	79%	81%

Production by Region - Net premiums written	2Q-26	2Q-25	% Change	Constant $ % Change	YTD 2026	YTD 2025	% Change	Constant $ % Change
Europe, Middle East and Africa	$ 1,628	$ 1,548	5.1%	1.1%	$ 3,845	$ 3,463	11.0%	3.8%
Latin America	859	743	15.6%	5.7%	1,726	1,479	16.7%	6.5%
Asia	1,473	1,316	12.0%	7.2%	2,817	2,514	12.0%	7.3%
Other [1]	30	13	142.4%	125.0%	68	67	2.8%	-0.6%
Total	$ 3,990	$ 3,620	10.2%	4.8%	$ 8,456	$ 7,523	12.4%	5.5%

(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

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 429	$ 403	$ 236	$ 332	$ 466	$ 832	$ 919	$ 1,487
Net premiums written	354	363	217	304	380	717	788	1,309
Net premiums earned	299	326	332	315	338	625	706	1,353
Losses and loss expenses	121	137	127	139	132	258	374	640
Policy acquisition costs	98	102	102	96	98	200	198	396
Administrative expenses	8	9	8	9	10	17	20	37
Underwriting income	72	78	95	71	98	150	114	280
Adjusted net investment income	110	108	99	100	85	218	155	354
Segment income	$ 182	$ 186	$ 194	$ 171	$ 183	$ 368	$ 269	$ 634
CAY underwriting income ex Cats	$ 69	$ 86	$ 87	$ 77	$ 89	$ 155	$ 180	$ 344
Combined ratio								
Loss and loss expense ratio	40.6%	41.9%	38.5%	43.8%	39.0%	41.3%	53.0%	47.3%
Policy acquisition cost ratio	32.7%	31.3%	30.9%	30.5%	29.1%	32.0%	28.0%	29.3%
Administrative expense ratio	2.8%	2.8%	2.2%	3.1%	2.9%	2.8%	2.8%	2.7%
Combined ratio	76.1%	76.0%	71.6%	77.4%	71.0%	76.1%	83.8%	79.3%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	42.1%	40.1%	41.4%	42.0%	41.5%	41.1%	42.4%	42.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	34.8%	33.6%	32.5%	33.6%	32.0%	34.1%	31.5%	32.2%
CAY combined ratio ex Cats	76.9%	73.7%	73.9%	75.6%	73.5%	75.2%	73.9%	74.3%
Net catastrophe losses - pre-tax	$ 8	$ 8	$ -	$ 6	$ 6	$ 16	$ 81	$ 87
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ (11)	$ -	$ (8)	$ -	$ (15)	$ (11)	$ (15)	$ (23)
% Change versus prior year period								
Net premiums written	-6.7%	-11.2%	-3.9%	-13.5%	-7.6%	-9.0%	2.4%	-2.8%
Net premiums earned	-11.5%	-11.4%	3.2%	-0.5%	-0.3%	-11.5%	11.4%	6.4%
Net premiums written constant $	-6.7%	-11.7%	-4.2%	-13.8%	-7.8%	-9.3%	2.3%	-3.0%
Net premiums earned constant $	-11.5%	-12.1%	2.9%	-0.9%	-0.6%	-11.8%	11.4%	6.2%
Other ratios								
Net premiums written/gross premiums written	83%	90%	91%	92%	82%	86%	86%	88%

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

Life Insurance

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Gross premiums written	$ 1,994	$ 2,345	$ 1,884	$ 1,995	$ 1,866	$ 4,339	$ 3,644	$ 7,523
Net premiums written	1,937	2,289	1,825	1,932	1,802	4,226	3,522	7,279
Net premiums earned	1,934	2,268	1,814	1,925	1,789	4,202	3,485	7,224
Losses and loss expenses	22	28	32	31	20	50	46	109
Adjusted policy benefits	1,374	1,700	1,246	1,303	1,249	3,074	2,412	4,961
Policy acquisition costs	352	362	342	359	319	714	629	1,330
Administrative expenses	213	210	222	213	199	423	401	836
Adjusted net investment income	323	305	298	284	274	628	545	1,127
Other income (expense) - operating [1]	45	51	62	31	37	96	72	165
Amortization expense of purchased intangibles	(9)	(8)	(10)	(10)	(8)	(17)	(18)	(38)
Segment income	$ 332	$ 316	$ 322	$ 324	$ 305	$ 648	$ 596	$ 1,242
% Change versus prior year period								
Net premiums written	7.5%	33.1%	16.9%	24.6%	14.1%	20.0%	9.6%	15.1%
Net premiums earned	8.1%	33.7%	15.9%	25.8%	14.2%	20.6%	9.6%	15.1%
Net premiums written constant $	6.3%	30.8%	18.3%	23.5%	17.3%	18.3%	13.8%	17.3%
Net premiums earned constant $	6.8%	31.5%	17.3%	24.7%	17.5%	18.9%	13.8%	17.4%

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

	2Q-26	2Q-25	% Change	Constant $ % Change	YTD 2026	YTD 2025	% Change	Constant $ % Change
International life insurance net premiums written	$ 1,592	$ 1,499	6.2%	4.9%	$ 3,536	$ 2,920	21.1%	19.2%
International life insurance deposits [2]	715	518	38.3%	35.9%	1,464	1,273	15.1%	12.0%
Total international life insurance net premiums written and deposits	$ 2,307	$ 2,017	14.4%	12.9%	$ 5,000	$ 4,193	19.3%	17.0%
International life insurance segment income	$ 270	$ 239	13.0%	13.3%	$ 533	$ 469	13.7%	13.1%

(1) Includes non-premium revenue and expenses unrelated to our core insurance operations from the management of third-party assets by Huatai's asset management businesses.
(2) Includes deposits collected on universal life and investment contracts. Consistent with U.S. GAAP, premiums collected on universal life and investment contracts are considered deposits and excluded from revenues.

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

Corporate

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Adjusted loss and loss expenses	$ 158	$ 15	$ 164	$ 61	$ 70	$ 173	$ 84	$ 309
Administrative expenses	107	110	148	113	106	217	211	472
Underwriting loss	(265)	(125)	(312)	(174)	(176)	(390)	(295)	(781)
Adjusted net investment income	(9)	(9)	(18)	(17)	(25)	(18)	(50)	(85)
Other income (expense) - operating	(7)	(9)	(14)	(3)	(12)	(16)	(20)	(37)
Adjusted interest expense	(205)	(203)	(210)	(203)	(186)	(408)	(372)	(785)
Amortization expense of purchased intangibles	(34)	(34)	(38)	(36)	(37)	(68)	(74)	(148)
Integration expenses and severance	(8)	(9)	(76)	(1)	(2)	(17)	(2)	(79)
Amortization of fair value adjustment of acquired invested assets and long-term debt	4	3	4	5	1	7	4	13
Adjusted net realized gains (losses)	100	(356)	201	247	662	(256)	559	1,007
Market risk benefits gains (losses)	5	14	(37)	(142)	(17)	19	(109)	(288)
Income tax expense	(742)	(646)	(597)	(787)	(717)	(1,388)	(1,038)	(2,422)
Less: NCI income (loss)	28	27	(37)	306	31	55	43	312
Net loss	$ (1,189)	$ (1,401)	$ (1,060)	$ (1,417)	$ (540)	$ (2,590)	$ (1,440)	$ (3,917)
Unfavorable (favorable) prior period development (PPD) - pre-tax	$ 158	$ 15	$ 162	$ 61	$ 70	$ 173	$ 83	$ 306

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**	
Losses and loss expenses incurred	8,114	1,423	6,691	
Losses and loss expenses paid	(7,221)	(1,199)	(6,022)	90%
Other (incl. foreign exch. revaluation)	(139)	(24)	(115)	
Balance at June 30, 2026	**$ 89,669**	**$ 18,453**	**$ 71,216**	
Add net recoverable on paid losses	-	1,831	(1,831)	
Balance including net recoverable on paid losses	**$ 89,669**	**$ 20,284**	**$ 69,385**	

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

Net Reinsurance Recoverable by Division

	June 30 2026	March 31 2026	December 31 2025
Reinsurance recoverable on paid losses and loss expenses			
Active operations	$ 1,421	$ 1,484	$ 1,570
Brandywine and Other Run-off	461	486	494
Total	$ 1,882	$ 1,970	$ 2,064
Reinsurance recoverable on unpaid losses and loss expenses			
Active operations	$ 17,644	$ 17,445	$ 17,503
Brandywine and Other Run-off	1,082	1,064	1,091
Total	$ 18,726	$ 18,509	$ 18,594
Gross reinsurance recoverable			
Active operations	$ 19,065	$ 18,929	$ 19,073
Brandywine and Other Run-off	1,543	1,550	1,585
Total	$ 20,608	$ 20,479	$ 20,658
Provision for uncollectible reinsurance (1)			
Active operations	$ (229)	$ (225)	$ (229)
Brandywine and Other Run-off	(95)	(95)	(91)
Total	$ (324)	$ (320)	$ (320)
Net reinsurance recoverable			
Active operations	$ 18,836	$ 18,704	$ 18,844
Brandywine and Other Run-off	1,448	1,455	1,494
Total	$ 20,284	$ 20,159	$ 20,338

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately $3.7 billion.

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

	June 30 2026		March 31 2026		December 31 2025	
Market Value						
Fixed maturities available for sale	$ 125,518		$ 123,433		$ 122,680	
Other investments-fixed maturities	7,763		8,433		8,091	
Short-term investments	5,458		5,067		4,840	
Total fixed maturities	$ 138,739		$ 136,933		$ 135,611	
Asset Allocation by Market Value						
U.S. and local government securities	$ 3,594	3%	$ 3,697	3%	$ 3,714	3%
Corporate and asset-backed securities	47,927	35%	47,832	35%	47,886	35%
Mortgage-backed securities	32,625	23%	31,322	23%	30,724	23%
Non-U.S.	49,135	35%	49,015	35%	48,447	35%
Short-term investments	5,458	4%	5,067	4%	4,840	4%
Total fixed maturities	$ 138,739	100%	$ 136,933	100%	$ 135,611	100%
Credit Quality by Market Value						
AAA	$ 13,542	10%	$ 13,258	10%	$ 13,313	10%
AA	42,512	31%	41,208	30%	40,720	30%
A	36,488	26%	36,350	27%	35,184	26%
BBB	25,882	19%	24,376	18%	23,584	17%
BB	11,782	8%	12,576	9%	12,948	10%
B	8,258	6%	8,766	6%	9,469	7%
Other	275	0%	399	0%	393	0%
Total fixed maturities	$ 138,739	100%	$ 136,933	100%	$ 135,611	100%
Cost/Amortized Cost, net						
Fixed maturities available for sale	$ 128,980		$ 127,251		$ 124,674	
Other investments-fixed maturities	7,763		8,433		8,091	
Short-term investments	5,459		5,067		4,840	
Subtotal fixed maturities (1)	142,202		140,751		137,605	
Equity securities	11,014		10,916		10,801	
Private debt held-for-investment (1)	2,252		2,477		2,411	
Private equities and other	20,644		19,869		19,897	
Total investment portfolio	$ 176,112		$ 174,013		$ 170,714	
Avg. duration of fixed maturities (2)	4.8 years		4.7 years		4.7 years	
Avg. market yield of fixed income investments (3)	5.5%		5.5%		5.2%	
Avg. credit quality	A/A		A/A		A/A	
Avg. book yield of fixed income investments (3)	5.1%		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.

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					
	AAA	**AA**	**A**	**BBB**	**BB and below**	**Total**
Market Value at June 30, 2026						
Agency residential mortgage-backed securities (RMBS)	$ 55	$ 29,179	$ -	$ -	$ -	$ 29,234
Non-agency RMBS	2,092	211	192	45	2	2,542
Commercial mortgage-backed securities	673	109	60	5	2	849
Total mortgage-backed securities at market value	$ 2,820	$ 29,499	$ 252	$ 50	$ 4	$ 32,625

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

Market Value at June 30, 2026	S&P Credit Rating Investment Grade				
	AAA	**AA**	**A**	**BBB**	**Total**
Asset-backed	$ 3,806	$ 771	$ 335	$ 241	$ 5,153
Banks	-	9	2,671	2,097	4,777
Basic Materials	-	-	108	255	363
Communications	-	410	609	1,439	2,458
Consumer, Cyclical	9	169	677	1,111	1,966
Consumer, Non-Cyclical	70	623	3,129	2,047	5,869
Diversified Financial Services	-	128	568	255	951
Energy	-	114	604	1,612	2,330
Industrial	-	7	708	1,500	2,215
Utilities	286	14	1,813	1,665	3,778
All Others	102	381	1,513	1,891	3,887
Total	$ 4,273	$ 2,626	$ 12,735	$ 14,113	$ 33,747

Market Value at June 30, 2026	S&P Credit Rating Below Investment Grade			
	BB	**B**	**CCC**	**Total**
Asset-backed	$ 13	$ 112	$ 1	$ 126
Banks	-	-	-	-
Basic Materials	415	295	9	719
Communications	565	563	29	1,157
Consumer, Cyclical	1,493	918	40	2,451
Consumer, Non-Cyclical	1,463	1,241	37	2,741
Diversified Financial Services	546	295	5	846
Energy	780	544	-	1,324
Industrial	1,216	801	59	2,076
Utilities	335	122	-	457
All Others	971	1,263	49	2,283
Total	$ 7,797	$ 6,154	$ 229	$ 14,180

Non-U.S. Fixed Income Portfolio
June 30, 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	$ -	$ 167	$ 2,403	$ -	$ -	$ 2,570
Republic of Korea	-	1,515	-	-	-	1,515
Kingdom of Thailand	-	-	1,022	-	-	1,022
Canada	860	-	-	-	-	860
United Mexican States	-	-	-	803	-	803
Taiwan	-	737	-	-	-	737
Federative Republic of Brazil	-	-	-	-	643	643
Commonwealth of Australia	618	-	-	-	-	618
Province of Hunan China	-	-	569	-	-	569
Province of Ontario	-	529	-	-	-	529
Other Non-U.S. Government Securities	636	2,106	3,047	1,225	1,516	8,530
Total	$ 2,114	$ 5,054	$ 7,041	$ 2,028	$ 2,159	$ 18,396

Non-U.S. Corporate Securities	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	$ -	$ -	$ 7,551	$ 630	$ 11	$ 8,192
United Kingdom	6	30	1,247	1,067	426	2,776
Canada	246	60	1,084	921	441	2,752
France	7	3	979	768	259	2,016
United States [1]	-	152	380	598	501	1,631
South Korea	-	435	349	533	1	1,318
Australia	55	287	473	464	28	1,307
Japan	-	1	777	400	100	1,278
Chile	-	-	217	503	2	722
Germany	55	93	189	289	66	692
Other Non-U.S. Corporate Securities	556	769	1,879	3,190	1,661	8,055
Total	$ 925	$ 1,830	$ 15,125	$ 9,363	$ 3,496	$ 30,739

(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.

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

	June 30, 2026	Market Value	Rating
1	Bank of America Corp	$ 829	A-
2	Morgan Stanley	752	A-
3	JP Morgan Chase & Co	689	A
4	Goldman Sachs Group Inc	571	BBB+
5	Citigroup Inc	556	BBB+
6	Wells Fargo & Co	541	BBB+
7	Verizon Communications Inc	422	BBB+
8	AT&T Inc	397	BBB
9	T-Mobile USA Inc	389	BBB+
10	Comcast Corp	359	A-

Chubb Limited

Chubb Net Realized and Unrealized Gains (Losses)

(in millions of U.S. dollars)

(Unaudited)

	Three months ended June 30, 2026								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments [1]	$ (114)	$ 17	$ (97)	$ 350	$ (21)	$ 329	$ 236	$ (4)	$ 232
Public equity:									
Realized gains (losses) on sales	43	1	44	-	-	-	43	1	44
Mark-to-market	63	(27)	36	-	-	-	63	(27)	36
Private equity: Mark-to-market	99	(23)	76	-	-	-	99	(23)	76
Total investment portfolio	91	(32)	59	350	(21)	329	441	(53)	388
Foreign exchange	(18)	1	(17)	(247)	10	(237)	(265)	11	(254)
Partially-owned entities [2]	(4)	-	(4)	-	-	-	(4)	-	(4)
Current discount rate on future policy benefits	-	-	-	(129)	(8)	(137)	(129)	(8)	(137)
Instrument-specific credit risk - market risk benefits	-	-	-	1	-	1	1	-	1
Other	6	(1)	5	39	(8)	31	45	(9)	36
Net gains (losses)	$ 75	$ (32)	$ 43	$ 14	$ (27)	$ (13)	$ 89	$ (59)	$ 30

(1) The quarter includes pre-tax realized losses on investment derivatives of $55 million, a net decrease of the valuation allowance of expected credit losses of $2 million, and impairments of $25 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 June 30, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments [3]	$ 97	$ (21)	$ 76	$ 982	$ (50)	$ 932	$ 1,079	$ (71)	$ 1,008
Public equity:									
Realized gains (losses) on sales	27	(9)	18	-	-	-	27	(9)	18
Mark-to-market	92	(10)	82	-	-	-	92	(10)	82
Private equity: Mark-to-market	513	(78)	435	-	-	-	513	(78)	435
Total investment portfolio	729	(118)	611	982	(50)	932	1,711	(168)	1,543
Foreign exchange	(89)	23	(66)	763	3	766	674	26	700
Partially-owned entities [4]	(1)	-	(1)	-	-	-	(1)	-	(1)
Current discount rate on future policy benefits	-	-	-	(110)	9	(101)	(110)	9	(101)
Instrument-specific credit risk - market risk benefits	-	-	-	1	-	1	1	-	1
Other	(6)	1	(5)	(26)	5	(21)	(32)	6	(26)
Net gains (losses)	$ 633	$ (94)	$ 539	$1,610	$ (33)	$1,577	$ 2,243	$ (127)	$ 2,116

(3) The quarter includes pre-tax realized losses on investment derivatives of $153 million, a net increase of the valuation allowance of expected credit losses of $8 million, and impairments of $5 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.

Chubb Limited

Chubb Net Realized and Unrealized Gains (Losses)

(in millions of U.S. dollars)

(Unaudited)

	Six months ended June 30, 2026								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments [1]	$ (347)	$ 62	$ (285)	$(1,474)	$ 189	$(1,285)	$ (1,821)	$ 251	$ (1,570)
Public equity:									
Realized gains (losses) on sales	134	(17)	117	-	-	-	134	(17)	117
Mark-to-market	(176)	25	(151)	-	-	-	(176)	25	(151)
Private equity: Mark-to-market	132	(75)	57	-	-	-	132	(75)	57
Total investment portfolio	(257)	(5)	(262)	(1,474)	189	(1,285)	(1,731)	184	(1,547)
Foreign exchange	(25)	1	(24)	112	4	116	87	5	92
Partially-owned entities [2]	(4)	-	(4)	-	-	-	(4)	-	(4)
Current discount rate on future policy benefits	-	-	-	249	(69)	180	249	(69)	180
Instrument-specific credit risk - market risk benefits	-	-	-	13	(2)	11	13	(2)	11
Other	(16)	4	(12)	33	(8)	25	17	(4)	13
Net gains (losses)	$ (302)	$ -	$ (302)	$(1,067)	$ 114	$ (953)	$ (1,369)	$ 114	$ (1,255)

(1) Year to date includes pre-tax realized losses on investment derivatives of $170 million, a net decrease of the valuation allowance of expected credit losses of $4 million, and impairments of $57 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.

	Six months ended June 30, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments [3]	$ 14	$ (2)	$ 12	$ 1,891	$ (111)	$ 1,780	$ 1,905	$ (113)	$ 1,792
Public equity:									
Realized gains (losses) on sales	17	(6)	11	-	-	-	17	(6)	11
Mark-to-market	160	(20)	140	-	-	-	160	(20)	140
Private equity: Mark-to-market	502	(77)	425	-	-	-	502	(77)	425
Total investment portfolio	693	(105)	588	1,891	(111)	1,780	2,584	(216)	2,368
Foreign exchange	(154)	50	(104)	1,115	(9)	1,106	961	41	1,002
Partially-owned entities [4]	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	(228)	21	(207)	(228)	21	(207)
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	(11)	2	(9)	(121)	24	(97)	(132)	26	(106)
Net gains (losses)	$ 529	$ (53)	$ 476	$ 2,662	$ (76)	$ 2,586	$ 3,191	$ (129)	$ 3,062

(3) Year to date includes pre-tax realized losses on investment derivatives of $130 million, a net increase of the valuation allowance of expected credit losses of $1 million, and impairments of $12 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.

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

	June 30 2026	March 31 2026	December 31 2025	December 31 2024
Financial debt:				
Total short-term debt [1]	$ 663	$ 1,500	$ 1,499	$ 800
Total long-term debt [1] [2]	17,452	15,970	15,728	14,379
Total financial debt	$ 18,115	$ 17,470	$ 17,227	$ 15,179
Hybrid debt:				
Total trust preferred securities	$ 309	$ 309	$ 309	$ 309
Total subordinated debt [3]	118	116	113	110
Total hybrid debt	$ 427	$ 425	$ 422	$ 419
Total	$ 18,542	$ 17,895	$ 17,649	$ 15,598
Capitalization:				
Chubb shareholders' equity	$ 75,372	$ 73,788	$ 73,757	$ 64,021
Hybrid debt	427	425	422	419
Financial debt	18,115	17,470	17,227	15,179
Total capitalization	$ 93,914	$ 91,683	$ 91,406	$ 79,619
Less: Chubb unrealized gains (losses) on investments, net of deferred tax	(3,282)	(3,611)	(1,997)	(4,552)
Total adjusted capitalization	$ 97,196	$ 95,294	$ 93,403	$ 84,171
Leverage ratios (based on total adjusted capital):				
Hybrid debt	0.5%	0.5%	0.4%	0.5%
Financial debt	18.6%	18.3%	18.4%	18.0%
Total hybrid & financial debt	19.1%	18.8%	18.8%	18.5%

(1) During Q2 2026, the $1.5 billion 3.35% senior notes matured and were fully paid. In addition, the €575 million 0.875% senior notes due to mature in June 2027 were reclassified to short-term debt.
(2) In May, the company issued CNH 4.0 billion of senior unsecured notes (approximately $587 million) consisting of CNH 2.5 billion in notes due 2031 and CNH 1.5 billion in notes due 2036. The interest rates were 2.40% and 2.85%, respectively. The company also issued $1.0 billion in senior unsecured notes due 2036. The interest rate was 5.30%.
In June, the company issued CAD 800 million of senior unsecured notes (approximately $572 million) consisting of CAD 400 million in notes due 2031 and CAD 400 million in notes due 2033. The interest rates were 3.78% and 4.03%, respectively.
The use of proceeds for these offerings was general corporate purposes, which may include the repayment and refinancing of debt.
(3) 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 June 30		Six months ended June 30	
	2026	2025	2026	2025
Numerator				
Core operating income	$ 2,842	$ 2,480	$ 5,531	$ 3,969
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	6	3	9	6
Tax (expense) benefit on amortization adjustment	(2)	(3)	(3)	(2)
Integration expenses and severance, pre-tax	(8)	(2)	(17)	(2)
Tax (expense) benefit on integration expenses and severance	2	-	4	-
Adjusted net realized gains (losses), pre-tax	75	633	(302)	529
Tax (expense) benefit on adjusted net realized gains (losses)	(32)	(94)	-	(53)
Market risk benefits gains (losses), pre-tax	5	(17)	19	(109)
Tax (expense) benefit on market risk benefits gains (losses)	(1)	2	(3)	16
Amortization of deferred tax asset from Bermuda law	(33)	(34)	(64)	(55)
Chubb net income	$ 2,854	$ 2,968	$ 5,174	$ 4,299
Rollforward of Common Shares Outstanding				
Shares - beginning of period	388,495,580	400,748,485	391,101,227	400,703,663
Repurchase of shares	(2,989,571)	(2,339,727)	(6,507,381)	(3,685,509)
Shares issued (canceled), excluding option exercises	(114,634)	(49,568)	29,740	615,344
Issued for option exercises	242,674	301,598	1,010,463	1,027,290
Shares - end of period	385,634,049	398,660,788	385,634,049	398,660,788
Denominator				
Weighted average shares outstanding [1]	387,413,573	399,886,323	388,941,257	400,281,946
Effect of other dilutive securities	3,837,043	3,960,707	4,069,038	4,012,933
Adj. wtd. avg. shares outstanding and assumed conversions	391,250,616	403,847,030	393,010,295	404,294,879
Basic earnings per share				
Core operating income	$ 7.34	$ 6.20	$ 14.22	$ 9.92
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	0.01
Integration expenses and severance, net of tax	(0.02)	-	(0.03)	-
Adjusted net realized gains (losses), net of tax	0.11	1.34	(0.79)	1.18
Market risk benefits gains (losses), net of tax	0.01	(0.04)	0.04	(0.23)
Amortization of deferred tax asset from Bermuda law	(0.08)	(0.08)	(0.16)	(0.14)
Chubb net income	$ 7.37	$ 7.42	$ 13.30	$ 10.74
Diluted earnings per share				
Core operating income	$ 7.26	$ 6.14	$ 14.07	$ 9.82
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	0.01
Integration expenses and severance, net of tax	(0.02)	-	(0.03)	-
Adjusted net realized gains (losses), net of tax	0.12	1.33	(0.77)	1.17
Market risk benefits gains (losses), net of tax	0.01	(0.04)	0.04	(0.23)
Amortization of deferred tax asset from Bermuda law	(0.08)	(0.08)	(0.16)	(0.14)
Chubb net income	$ 7.30	$ 7.35	$ 13.17	$ 10.63

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

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

Reconciliation of Book Value per Common Share

	June 30 2026	March 31 2026	December 31 2025	June 30 2025
Chubb shareholders' equity	$ 75,372	$ 73,788	$ 73,757	$ 69,395
Less: Chubb goodwill and other intangible assets, net of tax	24,495	24,584	24,391	24,490
Numerator for tangible book value per share	$ 50,877	$ 49,204	$ 49,366	$ 44,905
Book value - % change over prior quarter	2.1%	0.0%	2.6%	5.6%
Tangible book value - % change over prior quarter	3.4%	-0.3%	4.2%	7.5%
Book value - % change over prior year	8.6%	12.3%	15.2%	13.7%
Tangible book value - % change over prior year	13.3%	17.8%	22.7%	22.1%
Denominator: shares outstanding	385,634,049	388,495,580	391,101,227	398,660,788
Book value per common share	$ 195.45	$ 189.93	$ 188.59	$ 174.07
Tangible book value per common share	$ 131.93	$ 126.65	$ 126.22	$ 112.64

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	$ 73,788	$ 73,757	$ 71,855	$ 65,726
Core operating income	2,842	2,689	2,982	2,480
Amortization of fair value adjustment of acquired invested assets and long-term debt	4	2	2	-
Integration expenses and severance	(6)	(7)	(58)	(2)
Adjusted net realized gains (losses) [1]	43	(345)	349	539
Market risk benefits gains (losses)	4	12	(32)	(15)
Amortization of deferred tax asset from Bermuda law	(33)	(31)	(33)	(34)
Net unrealized gains (losses) on investments	329	(1,614)	(68)	932
Repurchase of shares	(979)	(1,143)	(1,094)	(676)
Dividend declared on common shares	(395)	(380)	(381)	(388)
Cumulative translation gains (losses)	(237)	353	(274)	766
Postretirement benefit liability	(2)	(3)	153	(3)
Current discount rate on future policy benefits	(137)	317	149	(101)
Instrument-specific credit risk - market risk benefits	1	10	(4)	1
Other [2]	150	171	211	170
Chubb shareholders' equity, end of quarter	$ 75,372	$ 73,788	$ 73,757	$ 69,395

(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.

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 30 - 33.

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude Cats, PPD and expense adjustments on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from 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.

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:

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Tax expense, as reported	$ 741	$ 644	$ 592	$ 784	$ 713	$ 1,385	$ 1,031	$ 2,407
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	2	1	3	1	3	3	2	6
Less: tax expense (benefit) on integration expenses and severance	(2)	(2)	(17)	-	-	(4)	-	(17)
Less: tax expense (benefit) on adjusted net realized gains (losses)	32	(32)	(107)	(6)	94	-	53	(60)
Less: tax expense (benefit) on market risk benefits gains (losses)	1	2	(5)	(22)	(2)	3	(16)	(43)
Less: amortization of deferred tax asset from Bermuda law	33	31	33	36	34	64	55	124
Tax expense, adjusted	$ 675	$ 644	$ 685	$ 775	$ 584	$ 1,319	$ 937	$ 2,397
Income before tax, as reported	$ 3,595	$ 2,964	$ 3,802	$ 3,585	$ 3,681	$ 6,559	$ 5,330	$12,717
Less: amortization of fair value of acquired invested assets and debt	6	3	5	4	3	9	6	15
Less: integration expenses and severance	(8)	(9)	(75)	(1)	(2)	(17)	(2)	(78)
Less: adjusted realized gains (losses)	73	(394)	(39)	29	93	(321)	9	(1)
Less: realized gains (losses) related to unconsolidated entities	2	17	281	(83)	540	19	520	718
Less: market risk benefits gains (losses)	5	14	(37)	(142)	(17)	19	(109)	(288)
Core operating income before tax	$ 3,517	$ 3,333	$ 3,667	$ 3,778	$ 3,064	$ 6,850	$ 4,906	$12,351
Effective tax rate	20.6%	21.7%	15.5%	21.9%	19.4%	21.1%	19.4%	18.9%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.0%	0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
Adjustment for tax impact of integration expenses and severance	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	-0.5%	-1.5%	4.2%	-0.2%	0.9%	-0.9%	0.9%	1.6%
Adjustment for tax impact of market risk benefits gains (losses)	0.0%	0.0%	-0.1%	-0.2%	0.0%	0.0%	-0.1%	-0.1%
Adjustment for amortization of deferred tax asset from Bermuda law	-0.9%	-0.9%	-0.9%	-1.0%	-1.1%	-0.9%	-1.1%	-1.0%
Core operating effective tax rate	19.2%	19.3%	18.7%	20.5%	19.1%	19.3%	19.1%	19.4%

Core operating income

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

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Chubb net income	$ 2,854	$ 2,320	$ 3,210	$ 2,801	$ 2,968	$ 5,174	$ 4,299	$10,310
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	6	3	5	4	3	9	6	15
Tax (expense) benefit on amortization adjustment	(2)	(1)	(3)	(1)	(3)	(3)	(2)	(6)
Integration expenses and severance, pre-tax	(8)	(9)	(75)	(1)	(2)	(17)	(2)	(78)
Tax (expense) benefit on integration expenses and severance	2	2	17	-	-	4	-	17
Adjusted realized gains (losses), pre-tax	73	(394)	(39)	29	93	(321)	9	(1)
Net realized gains (losses) related to unconsolidated entities, pre-tax (1)	2	17	281	(83)	540	19	520	718
Tax (expense) benefit on adjusted net realized gains (losses)	(32)	32	107	6	(94)	-	(53)	60
Market risk benefits gains (losses), pre-tax	5	14	(37)	(142)	(17)	19	(109)	(288)
Tax (expense) benefit on market risk benefits gains (losses)	(1)	(2)	5	22	2	(3)	16	43
Amortization of deferred tax asset from Bermuda law	(33)	(31)	(33)	(36)	(34)	(64)	(55)	(124)
Core operating income	$ 2,842	$ 2,689	$ 2,982	$ 3,003	$ 2,480	$ 5,531	$ 3,969	$ 9,954
Catastrophe losses - after-tax	$ 375	$ 397	$ 292	$ 226	$ 510	$ 772	$ 1,810	$ 2,328
Unfavorable (favorable) prior period development (PPD) - after-tax	$ (216)	$ (231)	$ (220)	$ (238)	$ (196)	$ (447)	$ (400)	$ (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:

	2Q-26	1Q-26	4Q-25	3Q-25	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Net income	$ 2,882	$ 2,347	$ 3,173	$ 3,107	$ 2,999	$ 5,229	$ 4,342	$10,622
Less: Income tax expense	(742)	(646)	(597)	(787)	(717)	(1,388)	(1,038)	(2,422)
Amortization expense of purchased intangibles	(74)	(73)	(77)	(75)	(74)	(147)	(149)	(301)
Other income (expense)	196	161	516	43	655	357	738	1,297
Interest expense	(200)	(198)	(205)	(197)	(181)	(398)	(362)	(764)
Net investment income	1,760	1,709	1,688	1,648	1,568	3,469	3,129	6,465
Net realized gains (losses)	162	(407)	(116)	283	160	(245)	44	211
Market risk benefits gains (losses)	5	14	(37)	(142)	(17)	19	(109)	(288)
Integration expenses and severance	(8)	(9)	(76)	(1)	(2)	(17)	(2)	(79)
Life Insurance underlying income (loss) (2)	(162)	(4)	(128)	69	(26)	(166)	18	(41)
Add: Realized gains (losses) on crop derivatives	(8)	(8)	(8)	(7)	(2)	(16)	(1)	(16)
P&C underwriting income	$ 1,937	$ 1,792	$ 2,197	$ 2,259	$ 1,631	$ 3,729	$ 2,072	$ 6,528
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	475	500	365	285	630	975	2,271	2,921
Unfavorable (favorable) prior period development (PPD) - pre-tax	(283)	(286)	(268)	(361)	(249)	(569)	(504)	(1,133)
P&C CAY underwriting income ex Cats	$ 2,129	$ 2,006	$ 2,294	$ 2,183	$ 2,012	$ 4,135	$ 3,839	$ 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.

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	2Q-26	2Q-25	YTD 2026	YTD 2025	Full Year 2025
Chubb net income	$ 2,854	$ 2,968	$ 5,174	$ 4,299	$10,310
Core operating income	$ 2,842	$ 2,480	$ 5,531	$ 3,969	$ 9,954
Equity - beginning of period, as reported	$ 73,788	$ 65,726	$ 73,757	$ 64,021	$64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(3,611)	(3,704)	(1,997)	(4,552)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(27)	(645)	(344)	(539)	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(13)	(23)	(16)	(16)
Equity - beginning of period, as adjusted	$ 77,439	$ 70,088	$ 76,121	$ 69,128	$69,128
Less: Chubb goodwill and other intangible assets, net of tax	24,584	23,940	24,391	23,800	23,800
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	$ 52,855	$ 46,148	$ 51,730	$ 45,328	$45,328
Equity - end of period, as reported	$ 75,372	$ 69,395	$ 75,372	$ 69,395	$73,757
Less: unrealized gains (losses) on investments, net of deferred tax	(3,282)	(2,772)	(3,282)	(2,772)	(1,997)
Less: changes in current discount rate on FPB, net of deferred tax	(164)	(746)	(164)	(746)	(344)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(12)	(12)	(12)	(12)	(23)
Equity - end of period, as adjusted	$ 78,830	$ 72,925	$ 78,830	$ 72,925	$76,121
Less: Chubb goodwill and other intangible assets, net of tax	24,495	24,490	24,495	24,490	24,391
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	$ 54,335	$ 48,435	$ 54,335	$ 48,435	$51,730
Weighted average equity, as reported	$ 74,580	$ 67,561	$ 74,564	$ 66,708	$68,889
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	$ 53,595	$ 47,292	$ 53,033	$ 46,882	$48,529
Weighted average equity, as adjusted	$ 78,135	$ 71,507	$ 77,476	$ 71,027	$72,625
ROE	15.3%	17.6%	13.9%	12.9%	15.0%
Core operating ROTE	21.2%	21.0%	20.9%	16.9%	20.5%
Core operating ROE	14.5%	13.9%	14.3%	11.2%	13.7%
Private equities realized gains (losses), after-tax [1]	$ 76	$ 435	$ 57	$ 425	$ 817
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) [1]	0.4 pts	2.4 pts	0.1 pts	1.2 pts	1.1 pts

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

	June 30 2026	March 31 2026	December 31 2025	June 30 2025	QTD % Change	YTD % Change	Year-over-Year % Change
Book value	$ 75,372	$ 73,788	$ 73,757	$ 69,395			
Less: AOCI	(5,923)	(5,911)	(4,975)	(6,058)			
Book value excluding AOCI	81,295	79,699	78,732	75,453			
Tangible book value	50,877	49,204	49,366	44,905			
Less: Tangible AOCI	(5,300)	(5,320)	(4,181)	(5,248)			
Tangible book value excluding tangible AOCI	$ 56,177	$ 54,524	$ 53,547	$ 50,153			
Denominator: shares outstanding	385,634,049	388,495,580	391,101,227	398,660,788			
Book value per share	$ 195.45	$ 189.93	$ 188.59	$ 174.07	2.9%	3.6%	12.3%
Tangible book value per share	$ 131.93	$ 126.65	$ 126.22	$ 112.64	4.2%	4.5%	17.1%
Book value per share excluding AOCI	$ 210.81	$ 205.15	$ 201.31	$ 189.27	2.8%	4.7%	11.4%
Tangible book value per share excluding tangible AOCI	$ 145.67	$ 140.35	$ 136.91	$ 125.80	3.8%	6.4%	15.8%

(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.

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).

Q2 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
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		$ 3,372	$ 791	$ 518	$ 1,815	$ 121	$ 158	$ 6,775
Realized (gains) losses on crop derivatives		-	-	8	-	-	-	8
Adjusted losses and loss expenses/policy benefits	**A**	$ 3,372	$ 791	$ 526	$ 1,815	$ 121	$ 158	$ 6,783
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(302)	(126)	(14)	(25)	(8)	-	(475)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(302)	(126)	(14)	(25)	(8)	-	(475)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		111	173	-	146	11	(158)	283
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-	-	5
Expense adjustments - unfavorable (favorable)		2	-	-	-	2	-	4
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	10	-	-	10
PPD, gross of related adjustments - favorable (unfavorable)		118	173	-	156	13	(158)	302
CAY loss and loss expense ex Cats	**B**	$ 3,188	$ 838	$ 512	$ 1,946	$ 126	$ -	$ 6,610
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 1,081	$ 433	$ 49	$ 1,459	$ 106	$ 107	$ 3,235
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	(2)	-	(4)
CAY policy acquisition costs and administrative expenses	**D**	$ 1,079	$ 433	$ 49	$ 1,459	$ 104	$ 107	$ 3,231
Denominator								
Net premiums earned	**E**	$ 5,214	$ 1,817	$ 641	$ 3,984	$ 299		$ 11,955
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-		5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	10	-		10
Net premiums earned excluding adjustments	**F**	$ 5,219	$ 1,817	$ 641	$ 3,994	$ 299		$ 11,970
P&C combined ratio								
Loss and loss expense ratio	**A/E**	64.7%	43.5%	82.0%	45.6%	40.6%		56.7%
Policy acquisition cost and administrative expense ratio	**C/E**	20.7%	23.8%	7.7%	36.6%	35.5%		27.1%
P&C combined ratio		85.4%	67.3%	89.7%	82.2%	76.1%		83.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	**B/F**	61.1%	46.1%	80.0%	48.7%	42.1%		55.2%
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	20.7%	23.8%	7.6%	36.5%	34.8%		27.0%
CAY P&C combined ratio ex Cats		81.8%	69.9%	87.6%	85.2%	76.9%		82.2%
Combined ratio								
Combined ratio								83.7%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								83.8%

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

YTD 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
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		$ 6,592	$ 1,825	$ 563	$ 3,580	$ 258	$ 173	$ 12,991
Realized (gains) losses on crop derivatives		-	-	16	-	-	-	16
Adjusted losses and loss expenses/policy benefits	**A**	$ 6,592	$ 1,825	$ 579	$ 3,580	$ 258	$ 173	$ 13,007
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(504)	(348)	(18)	(89)	(16)	-	(975)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(504)	(348)	(18)	(89)	(16)	-	(975)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		200	174	80	277	11	(173)	569
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-	-	5
Expense adjustments - unfavorable (favorable)		4	-	-	-	4	-	8
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	17	-	-	17
PPD, gross of related adjustments - favorable (unfavorable)		209	174	80	294	15	(173)	599
CAY loss and loss expense ex Cats	**B**	$ 6,297	$ 1,651	$ 641	$ 3,785	$ 257	$ -	$ 12,631
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 2,187	$ 865	$ 67	$ 2,855	$ 217	$ 217	$ 6,408
Expense adjustments - favorable (unfavorable)		(4)	-	-	-	(4)	-	(8)
CAY policy acquisition costs and administrative expenses	**D**	$ 2,183	$ 865	$ 67	$ 2,855	$ 213	$ 217	$ 6,400
Denominator								
Net premiums earned	**E**	$ 10,362	$ 3,563	$ 830	$ 7,764	$ 625		$ 23,144
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-		5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	17	-		17
Net premiums earned excluding adjustments	**F**	$ 10,367	$ 3,563	$ 830	$ 7,781	$ 625		$ 23,166
P&C combined ratio								
Loss and loss expense ratio	**A/E**	63.6%	51.2%	69.7%	46.1%	41.3%		56.2%
Policy acquisition cost and administrative expense ratio	**C/E**	21.1%	24.3%	8.1%	36.8%	34.8%		27.7%
P&C combined ratio		84.7%	75.5%	77.8%	82.9%	76.1%		83.9%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	**B/F**	60.7%	46.3%	77.3%	48.6%	41.1%		54.5%
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	21.1%	24.3%	8.1%	36.7%	34.1%		27.7%
CAY P&C combined ratio ex Cats		81.8%	70.6%	85.4%	85.3%	75.2%		82.2%
Combined ratio								
Combined ratio								83.8%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								83.9%

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.

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

Q2 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
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		$ 3,258	$ 822	$ 481	$ 1,918	$ 132	$ 70	$ 6,681
Realized (gains) losses on crop derivatives		-	-	2	-	-	-	2
Adjusted losses and loss expenses/policy benefits	**A**	$ 3,258	$ 822	$ 483	$ 1,918	$ 132	$ 70	$ 6,683
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(229)	(142)	(1)	(252)	(6)	-	(630)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	(5)	-	-	(5)
Catastrophe losses, gross of related adjustments		(229)	(142)	(1)	(247)	(6)	-	(625)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		106	121	-	77	15	(70)	249
Net premiums earned adjustments on PPD - unfavorable (favorable)		6	-	-	-	-	-	6
Expense adjustments - unfavorable (favorable)		2	-	-	-	1	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		114	121	-	77	14	(70)	256
CAY loss and loss expense ex Cats	**B**	$ 3,143	$ 801	$ 482	$ 1,748	$ 140	$ -	$ 6,314
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 1,062	$ 414	$ 50	$ 1,282	$ 108	$ 106	$ 3,022
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	(1)	-	(3)
CAY policy acquisition costs and administrative expenses	**D**	$ 1,060	$ 414	$ 50	$ 1,282	$ 107	$ 106	$ 3,019
Denominator								
Net premiums earned	**E**	$ 5,177	$ 1,681	$ 598	$ 3,542	$ 338		$11,336
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	5	-		5
Net premiums earned adjustments on PPD - unfavorable (favorable)		6	-	-	-	-		6
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	**F**	$ 5,183	$ 1,681	$ 598	$ 3,547	$ 336		$11,345
P&C combined ratio								
Loss and loss expense ratio	**A/E**	62.9%	48.9%	80.8%	54.2%	39.0%		59.0%
Policy acquisition cost and administrative expense ratio	**C/E**	20.6%	24.6%	8.3%	36.1%	32.0%		26.6%
P&C combined ratio		83.5%	73.5%	89.1%	90.3%	71.0%		85.6%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	**B/F**	60.6%	47.6%	80.5%	49.3%	41.5%		55.6%
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	20.5%	24.6%	8.3%	36.1%	32.0%		26.7%
CAY P&C combined ratio ex Cats		81.1%	72.2%	88.8%	85.4%	73.5%		82.3%
Combined ratio								
Combined ratio								85.6%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.6%

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.

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

YTD 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
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		$ 6,289	$ 2,915	$ 574	$ 3,428	$ 374	$ 84	$ 13,664
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	**A**	$ 6,289	$ 2,915	$ 575	$ 3,428	$ 374	$ 84	$ 13,665
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(383)	(1,484)	(16)	(307)	(81)	-	(2,271)
Reinstatement premiums collected (expensed) on catastrophe losses		-	(50)	-	(5)	13	-	(42)
Catastrophe losses, gross of related adjustments		(383)	(1,434)	(16)	(302)	(94)	-	(2,229)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		220	121	33	198	15	(83)	504
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-	-	5
Expense adjustments - unfavorable (favorable)		-	-	(3)	-	-	-	(3)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		225	121	30	198	13	(83)	504
CAY loss and loss expense ex Cats	**B**	$ 6,131	$ 1,602	$ 589	$ 3,324	$ 293	$ 1	$ 11,940
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 2,125	$ 831	$ 69	$ 2,449	$ 218	$ 211	$ 5,903
Expense adjustments - favorable (unfavorable)		-	-	3	-	-	-	3
CAY policy acquisition costs and administrative expenses	**D**	$ 2,125	$ 831	$ 72	$ 2,449	$ 218	$ 211	$ 5,906
Denominator								
Net premiums earned	**E**	$ 10,165	$ 3,255	$ 763	$ 6,751	$ 706		$ 21,640
Reinstatement premiums (collected) expensed on catastrophe losses		-	50	-	5	(13)		42
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-		5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	**F**	$ 10,170	$ 3,305	$ 763	$ 6,756	$ 691		$ 21,685
P&C combined ratio								
Loss and loss expense ratio	**A/E**	61.9%	89.5%	75.4%	50.8%	53.0%		63.1%
Policy acquisition cost and administrative expense ratio	**C/E**	20.9%	25.6%	9.0%	36.2%	30.8%		27.3%
P&C combined ratio		82.8%	115.1%	84.4%	87.0%	83.8%		90.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	**B/F**	60.3%	48.4%	77.3%	49.2%	42.4%		55.1%
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	20.9%	25.2%	9.4%	36.3%	31.5%		27.2%
CAY P&C combined ratio ex Cats		81.2%	73.6%	86.7%	85.5%	73.9%		82.3%
Combined ratio								
Combined ratio								90.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								90.4%

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

Chubb Limited 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.