UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File No. 1-11778

CHUBB LIMITED

(Exact name of registrant as specified in its charter)

Switzerland	**98-0091805**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Baerengasse 32

Zurich, Switzerland CH-8001

(Address of principal executive offices) (Zip Code)

+41 (0)43 456 76 00

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: See Exhibit 99.1
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of voting stock held by non-affiliates as of June 30, 2022 (the last business day of the registrant's most recently completed second fiscal quarter), was approximately $82 billion. For the purposes of this computation, shares held by directors and officers of the registrant have been excluded. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

As of February 17, 2023, there were 413,506,316 Common Shares par value CHF 24.15 of the registrant outstanding.

Documents Incorporated by Reference

Certain portions of the registrant's definitive proxy statement relating to its 2023 Annual General Meeting of Shareholders are incorporated by reference into Part III of this report.

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PART I

ITEM 1. Business

General

Chubb Limited is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited, which is headquartered in Zurich, Switzerland, and its direct and indirect subsidiaries (collectively, the Chubb Group of Companies, Chubb, we, us, or our) are a global insurance and reinsurance organization, serving the needs of a diverse group of clients worldwide. At December 31, 2022, we had total assets of $199 billion and shareholders' equity of $51 billion. Chubb was incorporated in 1985 at which time it opened its first business office in Bermuda and continues to maintain operations in Bermuda. We have grown our business through increased premium volume, expansion of product offerings and geographic reach, and the acquisition of other companies, to become a global property and casualty (P&C) leader. We have also expanded our personal accident and supplemental health (A&H), and life insurance business with the acquisition of Cigna's business in several Asian markets. This complementary strategic acquisition on July 1, 2022 expands our presence and advances our long-term growth opportunity in Asia. On January 4, 2023, we increased our ownership interest in Huatai Insurance Group Co. Ltd (Huatai Group) from 47.3 percent to 64.2 percent. Refer to Note 2 to the Consolidated Financial Statements for additional information on our acquisitions.

With operations in 54 countries and territories, Chubb provides commercial and consumer P&C insurance, A&H, reinsurance, and life insurance to a diverse group of clients. We provide commercial insurance products and service offerings such as risk management programs, loss control, and engineering and complex claims management. We provide specialized insurance products ranging from Directors & Officers (D&O) and financial lines to various specialty-casualty and umbrella and excess casualty lines to niche areas such as aviation and energy. We also offer consumer lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries.

We serve multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile in certain international markets and for high net worth individuals in the U.S., and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

We make available free of charge through our website (investors.chubb.com, under Financials) our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, if any, filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after they have been electronically filed with or furnished to the U.S. Securities and Exchange Commission (SEC). Also available through our website (under Investor Relations / Corporate Governance) are our Corporate Governance Guidelines, Code of Conduct, and Charters for the Committees of the Board of Directors (the Board). Printed documents are available by contacting our Investor Relations Department (Telephone: +1 (212) 827-4445, E-mail: investorrelations@chubb.com).

We also use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under SEC Regulation FD (Fair Disclosure). Accordingly, investors should monitor the Investor Relations portion of our website, in addition to following our press releases, SEC filings, and public conference calls and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this report. The SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file with the SEC.

Customers

For most commercial and personal lines of business we offer, insureds typically use the services of an insurance broker or agent. An insurance broker acts as an agent for the insureds, offering advice on the types and amount of insurance to purchase, and assists in the negotiation of price and terms and conditions. We obtain business from the local and major international insurance brokers and typically pay a commission to brokers for any business accepted and bound. Loss of all or a substantial portion of the business provided by one or more of these brokers could have a material adverse effect on our business. In our opinion, no material part of our business is dependent upon a single insured or group of insureds. We do not believe that the loss of any one insured would have a material adverse effect on our financial condition or results of operations.

Competition

Competition in the insurance and reinsurance marketplace is substantial. We compete on an international and regional basis with major U.S., Bermuda, European, and other international insurers and reinsurers and with underwriting syndicates, some of which have greater financial, technological, marketing, distribution and management resources than we do. In addition, capital market participants have created alternative products that are intended to compete with reinsurance products. We also compete with new companies and existing companies that move into the insurance and reinsurance markets. Competitors include other stock companies, mutual companies, alternative risk sharing groups (such as group captives and catastrophe pools), and other underwriting organizations. Competitors sell through various distribution channels and business models, across a broad array of product lines, and with a high level of variation regarding geographic, marketing, and customer segmentation. We compete for business not only on the basis of price but also on the basis of availability of coverage desired by customers and quality of service.

The insurance industry is changing rapidly. Our ability to compete is dependent on a number of factors, particularly our ability to maintain the appropriate financial strength ratings as assigned by independent rating agencies and effectively using digital capabilities in an everchanging competitive landscape and incorporating, among other things, climate and environmental changes into our insurance processes, products, and services. Our broad market capabilities in personal, commercial, specialty, and A&H lines made available by our underwriting expertise, business infrastructure, and global presence, help define our competitive advantage. Our superior claims service is a significant asset to our business, our business partners and customers, and is unique in the industry. Our strong balance sheet is attractive to businesses, and our strong capital position and global platform affords us opportunities for growth not available to smaller, less diversified insurance companies. Refer to “Segment Information” for competitive environment by segment.

Trademarks and Trade Names

Various trademarks and trade names we use protect names of certain products and services we offer and are important to the extent they provide goodwill and name recognition in the insurance industry. We use commercially reasonable efforts to protect these proprietary rights, including various trade secret and trademark laws. We intend to retain material trademark rights in perpetuity, so long as it satisfies the use and registration requirements of applicable countries. One or more of the trademarks and trade names could be material to our ability to sell our products and services. We have taken appropriate steps to protect our ownership of key names, and we believe it is unlikely that anyone would be able to prevent us from using names in places or circumstances material to our operations.

Human Capital Management

Our employees are critical to our mission to protect the present and build a better future, by providing our customers with the security from risk that allows people and businesses to grow and prosper. To accomplish this mission, we seek to attract and retain the very best insurance professionals and to provide an inclusive and supportive culture that allows all of our employees to reach their full potential as we deliver insurance solutions and claims service for individuals, families and businesses of all sizes. Our highly collaborative, inclusive approach helps us drive better business outcomes. We track and report internally on key talent metrics including employee demographics, critical role succession planning, diversity data, and employee retention and engagement. This information is regularly reported to senior management as well as the Chubb Board of Directors. As of December 31, 2022, we employed approximately 34,000 people in 54 countries and territories around the world, including 47 percent in North America, 12 percent in Europe, Eurasia and Africa, 26 percent in Asia, and 15 percent in Latin America. While we have not been immune from voluntary turnover generally reflecting the highly competitive environment for talent, we believe we have effectively managed it through talent acquisition and retention actions. We believe that employee relations are good. The average age of our workforce is 41 years and the average tenure is 7.5 years.

Diversity, Equity and Inclusion

Diversity, equity and inclusion are integral to Chubb’s culture. We recognize our responsibility to provide opportunity within our own organization, where we aim to foster a diverse and inclusive meritocracy. Our extensive efforts in this area include mentorships, affinity groups, diversity awareness training, and education, open dialogue on race and racism, management development programs, and inclusive hiring practices.

We set goals and track progress on improving gender and racial diversity, particularly at the leadership levels and with early career program hires. We also look at the diversity rates in our hires and promotions and the diversity of our candidate interview slates for leadership roles. In 2022, there was year over year progress on gender and racial diversity at the leadership level, most notably on gender and racial diversity at our senior vice president and above levels, and we also improved the diversity of hiring into our development programs. We depend on our culture of leadership accountability to continue progress in diversity, equity and inclusion at Chubb.

In 2022 we continued to support our Business Roundtables (our employee affinity groups) and Regional Inclusion Councils, which promote dynamic networking across the business and engage hundreds of employees in constructive dialogue. These circles of support focus on employee onboarding, development and retention and help us build stronger relationships with, and gain deeper insights into, our varied customer and distribution partner communities. We also continued our leadership and involvement externally in the Black Insurance Industry Collective (BIIC), whose mission is to accelerate the advancement of Black professionals within the insurance industry and to increase representation of Black leaders at the executive level through leadership development, mentoring, sponsorships and networking within the industry. Other internal programs include Chubb Start, which supports the continuous professional development of women who are early in their careers; Chubb Signatures, a global and regional lecture series for successful senior women, diverse men and inclusion champions to share their unique backgrounds, experiences and hard-earned lessons in business; inclusive hiring practices and intentional inclusion training for managers to mitigate unconscious bias and to create greater awareness and proficiency in attracting and hiring diverse talent and building diverse teams.

Attraction, Development and Retention
The foundation to Chubb's long-term success is our disciplined approach to attracting, developing and retaining the next generation of insurance professionals and leaders. We strive to be an inclusive meritocracy, where all employees regardless of race, gender or background can thrive. Learning and professional development are central to the Chubb culture, and we are committed to providing opportunities to evolve professionally. Our talent development efforts are for all employee levels and we expect our employees to own and drive their development by availing themselves of the structured and unstructured learning we offer, including on-the-job training, personal interaction and involvement, and online and classroom learning. Chubb has made substantial investments for a robust technical and leadership development environment and, where appropriate, fills open positions with internal sourcing of talent.

In addition, in response to the increasingly competitive labor market, we have taken steps to retain key talent, with competitive compensation actions including long-term incentives and more development opportunities, and to deepen our talent acquisition efforts by adding more recruiters and enhancing our employee referral program. Globally, we promoted more than 6,100 employees and successfully recruited more than 6,900 new employees (including more than 450 into early career programs) to fill openings and to support our growth plans.

Compensation and Benefits
Chubb is committed to delivering competitive compensation and benefits to its employees worldwide as a means to attract and retain a highly qualified, experienced, talented and motivated workforce. We vary and adjust our offerings to support the human resources requirements of our business in markets around the world in which we operate. Additionally, we structure our compensation programs for leaders to include a mix of short- and long-term awards, with a focus on linking pay to Chubb's performance and the enhancement of shareholder value over the medium- and long-term.

Segment Information
Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. In 2022, consolidated net premiums earned (NPE) was $40.4 billion. Additional financial information about our segments is included in Note 15 to the Consolidated Financial Statements.

North America Commercial P&C Insurance (42 percent of 2022 Consolidated NPE)

Overview
The North America Commercial P&C Insurance segment comprises operations that provide P&C and A&H insurance and services to large, middle market, and small commercial businesses in the U.S., Canada, and Bermuda. This segment includes:

- Commercial Insurance (40 percent of this segment's 2022 NPE), which includes the retail division focused on middle market customers and small businesses
- Major Accounts (39 percent of this segment's 2022 NPE), the retail division focused on large institutional organizations and corporate companies
- Westchester (17 percent of this segment's 2022 NPE), our wholesale and specialty division
- Chubb Bermuda (4 percent of this segment's 2022 NPE), our high excess retail division

Products and Distribution
The Commercial Insurance operations, which include Small Commercial, provides a broad range of P&C, financial lines, and A&H products targeted to U.S and Canadian-based middle market customers in a variety of industries, while the Small

Commercial operations provide a broad range of property and casualty, workers' compensation, small commercial management and professional liability for small businesses based in the U.S.

- Commercial Insurance products and services offered include traditional property and casualty lines of business, including Package, which combines property and general liability, workers' compensation, automobile, umbrella; financial lines of business, including professional liability, management liability and cyber risk coverage; and other lines including environmental, A&H, and international coverages. Commercial Insurance distributes its insurance products through a North American network of independent retail agents, and regional, multinational and digital brokers. Generally, our customers purchase insurance through a single retail agent or broker, do not employ a risk management department, and do not retain significant risk through self-insured retentions. The majority of our customers purchase a Package product or a portfolio of products, which is a collection of insurance offerings designed to cover various needs.
- Small Commercial Insurance products and services offered include property and casualty lines of business, including a business owner policy which contains property and general liability; financial lines, including professional liability, management liability and cyber risk coverage; and other lines including workers' compensation, automobile liability, and international coverages. Products are generally offered through a North American network of independent agents and brokers, as well as eTraditional, which are digital platforms where we electronically quote, bind, and issue for agents and brokers. An example of this is the Chubb Marketplace.

Major Accounts provides a broad array of commercial lines of products and services, including traditional and specialty P&C, risk management, and A&H products to large U.S. and Canadian-based institutional organizations and corporate companies. Major Accounts distributes its insurance products primarily through a limited number of retail brokers. In addition to using brokers, certain products are also distributed through general agents, independent agents, managing general agents (MGA), managing general underwriters, alliances, affinity groups, and direct marketing operations. Products and services offered include property, professional liability, cyber risk, excess casualty, workers' compensation, general liability, automobile liability, commercial marine, surety, environmental, construction, medical risk, inland marine, A&H coverages, as well as claims and risk management products and services.

The Major Accounts operations are organized into the following distinct business units, each offering specialized products and services targeted at specific markets:

- Chubb Global Casualty offers a range of customized risk management primary casualty products designed to help large insureds, including national accounts, and managing risk for workers' compensation, general liability and automobile liability coverages as well as offering casualty insurance solutions for commercial real estate. Chubb Global Casualty also provides products which insure specific global operating risks of U.S.-based multinational companies and include deductible programs, captive programs, and paid or incurred loss retrospective plans. Within Chubb Global Casualty, Chubb Alternative Risk Solutions Group underwrites contractual indemnification policies which provides prospective coverage for loss events within the insured's policy retention levels and underwrites assumed loss portfolio transfer (LPT) contracts in which insured loss events have occurred prior to the inception of the contract.
- Property provides products and services including primary, quota share and excess all-risk insurance, risk management programs and services, commercial, inland marine, and aerospace products.
- Casualty Risk provides coverages including umbrella and excess liability, environmental risk, casualty programs for commercial construction related projects for companies and institutions, and medical risk specialty liability products for the healthcare industry.
- Surety offers a wide variety of surety products and specializes in underwriting both commercial and contract bonds and has the capacity for bond issuance on an international basis.
- Accident & Health (A&H) products are targeted to middle market, large corporate and affinity groups, and include employee benefit plans, occupational accident, student accident, and worldwide travel accident and global medical programs. With respect to products that include supplemental medical and hospital indemnity coverages, we typically pay fixed amounts for claims and are therefore insulated from rising healthcare costs. A&H also provides specialty consumer lines products, including credit card enhancement programs (identity theft, rental car collision damage waiver, trip travel, and purchase protection benefits).
- Financial Lines provides management liability and professional liability (D&O and E&O), transactional risk, and cyber risk products to public companies as well as to private and not for profit organizations.

- ESIS Inc. (ESIS) is an in-house third-party claims administrator that performs claims management and risk control services for domestic and international organizations as well as for the North America Commercial P&C Insurance segment. ESIS services include comprehensive medical managed care; integrated disability services; pre-loss control and risk management; health, safety and environmental consulting; salvage and subrogation; and healthcare recovery services. The net results for ESIS are included in North America Commercial P&C Insurance's administrative expenses.

Westchester is our wholesale and specialty division that serves the market for business risks that tend to be hard to place or not easily covered by traditional policies due to unique or complex exposures and provides specialty products for property, casualty, environmental, professional liability, inland marine, product recall, small business, binding and program coverages in the U.S. and Canada. Products are offered through the wholesale distribution channel.

Chubb Bermuda is our high excess retail division which provides commercial insurance products on an excess basis including excess liability, D&O, professional liability, property, and political risk, the latter being written by Sovereign Risk Insurance Ltd., a wholly-owned managing agent. Chubb Bermuda focuses on Fortune 1000 companies and targets risks that are generally low in frequency and high in severity. Products are offered primarily through the Bermuda offices of major, internationally recognized insurance brokers.

Competitive Environment

The Commercial Insurance operations compete against numerous insurance companies ranging from large national carriers to small and mid-size insurers who provide specialty coverages and standard P&C products. Recent competitive developments include the growth of new digital-based distribution models. Westchester competes against a number of large, national carriers as well as regional competitors and other entities offering risk alternatives such as self-insured retentions and captive programs. Chubb Bermuda competes against international commercial carriers writing business on an excess of loss basis.

Major Accounts competes against a number of large, global carriers as well as regional competitors and other entities offering risk alternatives such as self-insured retentions and captive programs. The markets in which we compete are subject to significant cycles of fluctuating capacity and wide disparities in price adequacy. We pursue a specialist strategy and focus on market opportunities where we can compete effectively based on service levels and product design, while still achieving an adequate level of profitability. We also achieve a competitive advantage through Major Accounts' innovative product offerings and our ability to provide multiple products to a single client due to our nationwide local presence. In addition, all our domestic commercial units are able to deliver global products and coverage to customers in concert with our Overseas General Insurance segment.

North America Personal P&C Insurance (13 percent of 2022 Consolidated NPE)

Overview

The North America Personal P&C Insurance segment includes the business written by Chubb Personal Risk Services division, which includes high net worth personal lines business, with operations in the U.S. and Canada. This segment provides affluent and high net worth individuals and families with homeowners, high value automobile and collector cars, valuable articles (including fine arts), personal and excess liability, travel insurance, cyber, and recreational marine insurance and services. Our homeowners business, including valuable articles, represented 69 percent of North America Personal P&C Insurance's net premiums earned in 2022.

Products and Distribution

Chubb Personal Risk Services offers comprehensive personal insurance products and services to meet the evolving needs of high net worth families and individuals. Our seamless customer experience and superior coverage protect not only our clients' most valuable possessions, but also their standard of living. Our target customers consist of high net worth consumers with insurance needs that typically extend beyond what mass market carriers can offer. These coverages are offered solely through independent regional agents and brokers.

Competitive Environment

Chubb Personal Risk Services competes against insurance companies of varying sizes that sell personal lines products through various distribution channels, including retail agents as well as online distribution channels. We achieve a competitive advantage through our ability to address the specific needs of high net worth families and individuals, to provide superior service to our customers, and to develop and deploy digital production and processes.

North America Agricultural Insurance (7 percent of 2022 Consolidated NPE)

Overview
The North America Agricultural Insurance segment comprises our U.S. and Canadian based businesses that provide a variety of coverages including crop insurance, primarily Multiple Peril Crop Insurance (MPCI) and crop-hail insurance through Rain and Hail Insurance Service, Inc. (Rain and Hail) as well as farm and ranch and specialty P&C commercial insurance products and services through our Chubb Agribusiness unit.

Products and Distribution
Rain and Hail provides comprehensive MPCI and crop-hail insurance coverages.

- MPCI is federally subsidized crop protection from numerous causes of loss, including drought, excessive moisture, freeze, disease and more. The MPCI program is offered in conjunction with the U.S. Department of Agriculture. MPCI products include revenue protection (defined as providing both commodity price and yield coverages), yield protection, margin protection, prevented planting coverage and replant coverage. For additional information on our MPCI program, refer to “Crop Insurance” under Item 7.
- Crop-Hail coverage provides crop protection from damage caused by hail and/or fire, with options in some markets for other perils such as wind or theft. Coverage is provided on an acre-by-acre basis and is available in the U.S. and in some parts of Canada. Crop-Hail can be used in conjunction with MPCI or other comprehensive coverages to offset the deductible and provide protection up to the actual cash value of the crop.

Chubb Agribusiness comprises Commercial Agribusiness and Farm and Ranch Agribusiness.

- Commercial Agribusiness offers specialty P&C coverages for commercial companies that manufacture, process and distribute agricultural products. Commercial products and services include property, general liability for premises/operations and product liability, commercial automobile, workers' compensation, employment practices liability coverage, built-in coverage for premises pollution, cyber and information security, and product withdrawal.

- Farm and Ranch Agribusiness offers an extensive line of coverages for farming operations from Hobby/Gentleman farms to complex corporate farms and equine services including personal use, boarding, and training. Coverages include farm and ranch structures, automobile and other vehicle coverages, and machinery and other equipment coverages.

Competitive Environment
Rain and Hail primarily operates in a federally regulated program where all approved providers offer the same product forms and rates through independent and/or captive agents. We seek a competitive advantage through our ability to provide superior service to our customers, including the development of digital solutions. Chubb Agribusiness competes against both national and regional competitors offering specialty P&C insurance coverages to companies that manufacture, process, and distribute agricultural products.

Overseas General Insurance (27 percent of 2022 Consolidated NPE)

Overview
The Overseas General Insurance segment comprises Chubb International, our retail division, Chubb Global Markets (CGM), our wholesale division, and the international supplemental A&H business of Combined International Insurance. Chubb International comprises our international retail commercial P&C and corporate A&H traditional and specialty lines serving large corporations, middle market and small customers; consumer A&H and traditional and specialty personal lines business serving local territories outside the U.S., Bermuda, and Canada. CGM, our London-based international specialty and excess and surplus lines wholesale business, includes Lloyd's of London (Lloyd's) Syndicate 2488, a wholly-owned Chubb syndicate supported by funds at Lloyd’s provided by Chubb Corporate Members. Syndicate 2488 has an underwriting capacity of £630 million for the Lloyd’s 2023 account year. The syndicate is managed by Chubb’s Lloyd’s managing agency, Chubb Underwriting Agencies Limited. The Overseas General Insurance segment also includes the P&C related operations of our investment in China based Huatai Group.

Products and Distribution
Chubb International maintains a presence in every major insurance market in the world and is organized geographically along product lines as follows: Europe, Middle East and Africa, Asia Pacific, Japan, and Latin America. Products offered include commercial P&C and corporate A&H lines, including specialty coverages and services, and consumer lines, including A&H and personal lines insurance products. Chubb International's P&C business is generally written, on both a direct and assumed basis,

through major international, regional, and local brokers and agents. Certain branded products are also offered via digital-commerce platforms, allowing agents and brokers to quote, bind, and issue policies at their convenience. Property insurance products include traditional commercial fire coverage, as well as energy industry-related, marine, construction, and other technical coverages. Principal casualty products are commercial primary and excess casualty, environmental, and general liability. A&H and other consumer lines products are distributed through brokers, agents, direct marketing programs, including thousands of telemarketers, and sponsor relationships. The A&H operations primarily offer personal accident and supplemental medical coverages including accidental death, business/holiday travel, specified disease, disability, medical and hospital indemnity, and income protection. We are not in the primary healthcare business. With respect to our supplemental medical and hospital indemnity products, we typically pay fixed amounts for claims and are therefore largely insulated from the direct impact of rising healthcare costs. Chubb International specialty coverages include D&O, professional indemnity, cyber, surety, aviation, political risk, and specialty personal lines products. Chubb International personal lines operations provide a wide range of consumer lines products to meet the needs of specific target markets around the world. Products include high net worth homes, traditional homeowners, automobile, and specialty products that cover smart phones, eyeglasses, and personal cyber risk.

As of December 31, 2022, Chubb International’s presence in China included its 47.3 percent ownership interest in Huatai Group. Huatai Group wholly owns Huatai Property & Casualty Insurance Co., Ltd. (Huatai P&C). Therefore, Chubb owned a 47.3 percent indirect ownership interest in Huatai P&C, which provides a range of commercial and personal P&C products in China, including property, professional liability, product liability, employer liability, business interruption, marine cargo, personal accident, and specialty risk. These products are marketed through a variety of distribution channels including over 200 licensed sales locations in 28 Chinese provinces. On January 4, 2023, we increased our ownership interest in Huatai Group to 64.2 percent. Refer to Note 2 to the Consolidated Financial Statements for additional information.

CGM offers products through its parallel distribution network via two legal entities, Chubb European Group SE (CEG) and Chubb Underwriting Agencies Limited, managing agent of Syndicate 2488. CGM uses the Syndicate to underwrite P&C business on a global basis through Lloyd's worldwide licenses. They also use CEG to underwrite similar classes, including in the U.S. where they are eligible to write excess and surplus lines business. Factors influencing the decision to place business with the Syndicate or CEG include licensing eligibilities and client/broker preference. CGM also has a presence outside London, in the U.S., Canada, Europe, Asia and Latin America, for certain specialty lines of business (political risk and trade credit as well as aviation) which are underwritten by local Chubb entities. All business underwritten by CGM is accessed through registered brokers. The main lines of business include aviation, property, energy, professional lines, marine, financial lines, political risk, and credit.

Combined International Insurance uses an international sales force to distribute a wide range of supplemental A&H products including personal accident, short-term disability, critical conditions and cancer aid, and hospital confinement/recovery. Most of these products are primarily fixed-indemnity obligations and are not subject directly to escalating medical cost inflation.

Competitive Environment

Chubb International's primary competitors include U.S.-based companies with global operations, as well as non-U.S. global carriers and indigenous companies in regional and local markets. For the A&H and personal lines businesses, locally based competitors also include financial institutions and bank owned insurance subsidiaries. Our international operations have the distinct advantage of being part of one of the few international insurance groups with a global network of licensed companies able to write policies on a locally admitted basis. Our international operations also have the advantage of selling products through a variety of distribution channels including partnerships with major international, regional, and local brokers and agents. Additionally, as noted above, certain branded products are also offered via digital-commerce platforms. The principal competitive factors that affect the international operations are underwriting expertise and pricing, relative operating efficiency, product differentiation, producer relations, and the quality of policyholder services. A competitive strength of our international operations is our global network and breadth of insurance programs, which assist individuals and business organizations to meet their risk management objectives, while also having a significant presence in all of the countries in which we operate, giving us the advantage of accessing local technical expertise and regulatory environments, understanding local markets and culture, accomplishing a spread of risk, and offering a global network to service multinational accounts.

CGM is one of the preeminent international specialty insurers in London and is an established lead underwriter on a significant portion of the risks it underwrites for all lines of business. All lines of business face competition, depending on the business class, from Lloyd's syndicates, other carriers operating in the London market, and other major international insurers and reinsurers. Competition for international risks is also seen from domestic insurers in the country of origin of the insured. CGM differentiates itself from competitors through long standing experience in its product lines, its multiple insurance entities (Syndicate 2488 and CEG), and the quality of its underwriting and claims service.

Global Reinsurance (2 percent of 2022 Consolidated NPE)

Overview
The Global Reinsurance segment represents Chubb's reinsurance operations comprising Chubb Tempest Re Bermuda, Chubb Tempest Re USA, Chubb Tempest Re International, and Chubb Tempest Re Canada. Global Reinsurance markets its reinsurance products worldwide primarily through reinsurance brokers under the Chubb Tempest Re brand name and provides a broad range of traditional and non-traditional reinsurance coverage to a diverse array of primary P&C companies.

Products and Distribution
Global Reinsurance services clients globally through its major units. Major international brokers submit business to one or more of these units' underwriting teams who have built strong relationships with both key brokers and clients by providing a responsive, client-focused approach to risk assessment and pricing. Global Reinsurance's diversified portfolio is produced through reinsurance intermediaries.

Chubb Tempest Re Bermuda principally provides property catastrophe reinsurance to insurers of commercial and personal property. Property catastrophe reinsurance is on an occurrence or aggregate basis and protects a ceding company against an accumulation of losses covered by its issued insurance policies, arising from a common event or occurrence. Chubb Tempest Re Bermuda underwrites reinsurance principally on an excess of loss basis, meaning that its exposure only arises after the ceding company's accumulated losses have exceeded the attachment point of the reinsurance treaty. Chubb Tempest Re Bermuda also writes other types of reinsurance on a limited basis for some select clients.

Chubb Tempest Re USA offers an array of traditional and specialty P&C reinsurance for the North American market, principally on a treaty basis, with a focus on writing property and casualty reinsurance. Chubb Tempest Re USA underwrites reinsurance on both a proportional and excess of loss basis.

Chubb Tempest Re International offers an array of traditional and specialty P&C reinsurance to insurance companies worldwide, with emphasis on non-U.S. and non-Canadian risks, including but not limited to property, property catastrophe, casualty, marine, and specialty through its London- and Zurich-based offices. Chubb Tempest Re International underwrites reinsurance on both a proportional and excess of loss basis.

Chubb Tempest Re Canada offers an array of traditional and specialty P&C reinsurance for the Canadian market, including but not limited to property, property catastrophe, casualty, surety, and crop-hail. Chubb Tempest Re Canada underwrites reinsurance on both a proportional and excess of loss basis.

Competitive Environment
The Global Reinsurance segment competes worldwide with major U.S. and non-U.S. reinsurers as well as reinsurance departments of numerous multi-line insurance organizations. In addition, capital markets participants have developed alternative capital sources intended to compete with traditional reinsurance. Government sponsored or backed catastrophe funds can also affect demand for reinsurance. Global Reinsurance is typically involved in the negotiation and quotation of the terms and conditions of the majority of the contracts in which it participates. Global Reinsurance competes effectively in P&C markets worldwide because of Chubb's strong capital position, analytical capabilities, experienced underwriting team and quality customer service. The key competitors in our markets vary by geographic region and product line. An advantage of our international platform is that we can change our mix of business in response to changes in competitive conditions in the territories in which we operate. Our geographic reach is also sought by multinational ceding companies since our offices, except for Bermuda, provide local reinsurance license capabilities which benefit our clients in dealing with country regulators.

Life Insurance (9 percent of 2022 Consolidated NPE)

Overview
The Life Insurance segment comprises our international life operations (Chubb Life), Chubb Tempest Life Re (Chubb Life Re), and the North American supplemental A&H and life business of Combined Insurance.

Products and Distribution
Chubb Life provides individual life and group benefit insurance primarily in Asia, including Hong Kong, Indonesia, South Korea, Taiwan, Thailand, Vietnam, and Myanmar. On July 1, 2022, we expanded our presence in Asia with the acquisition of Cigna's A&H and life insurance operations. Predominantly writing a portfolio of personal accident and supplemental health insurance and term life, the operations are located in Korea, Taiwan, Hong Kong, New Zealand, and Indonesia. Chubb Life also provides

coverage throughout Latin America; selectively in Europe; Egypt; and in China through our direct and indirect investments in Huatai Group, Huatai Life Insurance Co., Ltd. (Huatai Life) and Huatai Asset Management Co., Ltd.

Chubb Life offers a broad portfolio of protection and savings products including whole life, endowment plans, individual term life, group term life, medical and health, personal accident, credit life, universal life, Group Employee benefits, unit linked contracts, and credit protection insurance for automobile, motorcycle, and home loans. The policies written by Chubb Life generally provide funds to beneficiaries of insureds after death and/or protection and/or savings benefits while the contract owner is living. We earn income from both insurance contracts subject to mortality and morbidity risks and investment contracts not subject to insurance risks. Funds received from policyholders for investment contracts are not recorded as premium revenue, but rather as a policyholder deposits with an offsetting policy holder account balance liability on the balance sheet. We earn income on investment contracts from both net investment spreads on policy holder account balances and fees for management and administrative services. The size of policyholder account balances will primarily determine the amount of income generated from investment contracts. These investment contracts are an important component of production and are key to our efforts to grow our business. Chubb Life sells to consumers through a variety of distribution channels including captive and independent agencies, bancassurance, worksite marketing, retailers, brokers, telemarketing, mobilassurance, and direct to consumer marketing. We continue to expand Chubb Life with a focus on opportunities in international markets that we believe will result in sustainable operating profits and achieve target returns on invested capital. Our dedicated captive agency distribution channel, whereby agents sell Chubb Life products exclusively, enables us to maintain direct contact with the individual consumer, promote quality sales practices, and exercise greater control over the future of the business. We have developed a substantial sales force of agents principally located in our Asia-Pacific countries.

As of December 31, 2022, Chubb had a 57.7 percent direct and indirect ownership interest in Huatai Life, comprising a 20 percent direct ownership interest as well as a 37.7 percent indirect ownership interest through Huatai Group, the parent company of Huatai Life. Huatai Life commenced operations in 2005 and has since grown to become one of the larger life insurance foreign joint ventures in China. Huatai Life offers a broad portfolio of insurance products including whole life, universal life, medical and health, personal accident, and disability. These products are marketed through a variety of distribution channels including over 400 licensed sales locations in 20 Chinese provinces. We also have an indirect investment in Huatai Asset Management, a third-party investment management firm, through our direct ownership in Huatai Group. On January 4, 2023, we increased our direct and indirect ownership interest in Huatai Life to 71.1 percent, through our increased ownership in Huatai Group. Refer to Note 2 to the Consolidated Financial Statements for additional information.

Chubb Life Re's core business is a Bermuda-based operation which provides reinsurance to primary life insurers, focusing on guarantees included in certain variable annuity products and also on more traditional mortality reinsurance protection. Chubb Life Re's U.S.-based traditional life reinsurance operation was discontinued for new business in January 2010. Since 2007, Chubb Life Re has not quoted on new opportunities in the variable annuity reinsurance marketplace and our focus has been on managing the current portfolio of risk, both in the aggregate and on a contract basis. This business is managed with a long-term perspective and short-term net income volatility is expected.

Combined Insurance distributes specialty supplemental A&H and life insurance products targeted to middle income consumers and businesses in the U.S. and Canada through both direct marketing and worksite sales, through our Chubb Workplace Benefits platform. Combined Insurance's substantial North American sales force distributes a wide range of supplemental accident and sickness insurance products, including personal accident, short-term disability, critical illness, Medicare supplement products, and hospital confinement/recovery. Most of these products are primarily fixed-indemnity benefit obligations and are not directly subject to escalating medical cost inflation.

Competitive Environment

Chubb Life's competition differs by location but generally includes multinational insurers, local insurers, joint ventures, and state-owned insurers. Chubb's financial strength and reputation as an entrepreneurial organization with a global presence gives Chubb Life a strong base from which to compete. While Chubb Life Re is not currently quoting on new opportunities in the variable annuity reinsurance marketplace, we continue to monitor developments in this market. Combined Insurance competes for A&H business in the U.S. against numerous A&H and life insurance companies across various industry segments.

Corporate
Corporate results primarily include results of all run-off asbestos and environmental (A&E) exposures, the results of our run-off Brandywine business, the results of Westchester specialty operations for 1996 and prior years, certain other run-off exposures including molestation exposures, and income and expenses not attributable to reportable segments and the results of our non-insurance companies. The run-off operations do not actively sell insurance products, but are responsible for the management of existing policies and settlement of related claims.

Our exposure to A&E, abuse or molestation claims principally arises out of liabilities acquired when we purchased Westchester Specialty in 1998, CIGNA's P&C business in 1999, and The Chubb Corporation in 2016. The A&E liabilities principally relate to claims arising from bodily-injury claims related to asbestos products and remediation costs associated with hazardous waste sites.

Underwriting
Chubb is an underwriting company and we strive to emphasize quality of underwriting rather than volume of business or market share. Our underwriting strategy is to manage risk by employing consistent, disciplined pricing and risk selection. This, coupled with writing a number of less cyclical product lines, has helped us develop flexibility and stability of our business, and has allowed us to maintain a profitable book of business throughout market cycles. Clearly defined underwriting authorities, standards, and guidelines coupled with a strong underwriting audit function are in place in each of our local operations and global profit centers. Global product boards ensure consistency of approach and the establishment of best practices throughout the world. Our priority is to help ensure adherence to criteria for risk selection by maintaining high levels of experience and expertise in our underwriting staff. In addition, we employ a business review structure that helps ensure control of risk quality and appropriate use of policy limits and terms and conditions. Underwriting discipline is at the heart of our operating philosophy.

Actuaries in each region work closely with the underwriting teams to provide additional expertise in the underwriting process. We use internal and external data together with sophisticated analytical, catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. We recognize that climate changes and weather patterns, as well as inflationary forces, are integral to our underwriting process and we continually adjust our process to address these changes. This is intended to help ensure that exposures are priced appropriately and resulting losses are contained within our risk tolerance and appetite for individual product lines, businesses, and Chubb as a whole. Our use of such tools and data also reflects an understanding of their inherent limitations and uncertainties. We also purchase protection from third parties, including, but not limited to, reinsurance as a tool to diversify risk and limit the net loss potential of catastrophes and large or unusually hazardous risks. For additional information refer to "Risk Factors" under Item 1A, “Reinsurance Protection”, below, “Catastrophe Management” and “Global Property Catastrophe Reinsurance Program”, under Item 7, and Note 5 to the Consolidated Financial Statements, under Item 8.

Reinsurance Protection
As part of our risk management strategy, we purchase reinsurance protection to mitigate our exposure to losses, including certain catastrophes, to a level consistent with our risk appetite. Although reinsurance agreements contractually obligate our reinsurers to reimburse us for an agreed-upon portion of our gross paid losses, reinsurance does not discharge our primary liability to our insureds and, thus, we ultimately remain liable for the gross direct losses. In certain countries, reinsurer selection is limited by local laws or regulations. In most countries there is more freedom of choice, and the counterparty is selected based upon its financial strength, claims settlement record, management, line of business expertise, and its price for assuming the risk transferred. In support of this process, we maintain a Chubb authorized reinsurer list that stratifies these authorized reinsurers by classes of business and acceptable limits. This list is maintained by our Reinsurance Security Committee (RSC), a committee comprising senior management personnel and a dedicated reinsurer security team. Changes to the list are authorized by the RSC and recommended to the Chair of the Risk and Underwriting Committee. The reinsurers on the authorized list and potential new markets are regularly reviewed and the list may be modified following these reviews. In addition to the authorized list, there is a formal exception process that allows authorized reinsurance buyers to use reinsurers already on the authorized list for higher limits or different lines of business, for example, or other reinsurers not on the authorized list if their use is supported by compelling business reasons for a particular reinsurance program.

A separate policy and process exists for captive reinsurance companies. Generally, these reinsurance companies are established by our clients or our clients have an interest in them. It is generally our policy to obtain collateral equal to the expected losses that may be ceded to the captive. Where appropriate, exceptions to the collateral requirement are granted but only after senior management review. Specific collateral guidelines and an exception process are in place for the North America Commercial P&C Insurance, North America Personal P&C Insurance, and Overseas General Insurance segments, all of which have credit management units evaluating the captive's credit quality and that of their parent company. The credit management units,

working with actuaries, determine reasonable exposure estimates (collateral calculations), ensure receipt of collateral in an acceptable form, and coordinate collateral adjustments as and when needed. Financial reviews and expected loss evaluations are performed annually for active captive accounts and as needed for run-off exposures. In addition to collateral, parental guarantees are often used to enhance the credit quality of the captive. In general, we seek to place our reinsurance with highly rated companies with which we have a strong trading relationship. For additional information refer to “Catastrophe Management” and “Global Property Catastrophe Reinsurance Program” under Item 7, and Note 5 to the Consolidated Financial Statements, under Item 8.

Unpaid Losses and Loss Expenses

We establish reserves for unpaid losses and loss expenses, which are estimates of future payments on reported and unreported claims for losses and related expenses, with respect to insured events that have occurred. These reserves are recorded in Unpaid losses and loss expenses in the Consolidated balance sheets. The process of establishing loss and loss expense reserves for P&C claims can be complex and is subject to considerable uncertainty as it requires the use of informed estimates and judgments based on circumstances known at the date the loss is recognized. These estimates and judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed, as new or improved methodologies are developed, or as laws change. Internal actuaries regularly analyze the levels of loss and loss expense reserves, taking into consideration factors that may impact the ultimate settlement value of the unpaid losses and loss expenses. These analyses could result in future changes in the estimates of loss and loss expense reserves or reinsurance recoverables and any such changes would be reflected in our results of operations in the period in which the estimates are changed. Losses and loss expenses are charged to income as incurred. The reserve for unpaid losses and loss expenses represents the estimated ultimate losses and loss expenses less paid losses and loss expenses, and comprises case reserves and incurred but not reported (IBNR) reserves. With the exception of certain structured settlements, for which the timing and amount of future claim payments are reliably determinable, and certain reserves for unsettled claims, our loss reserves are not discounted for the time value of money. The net undiscounted reserves related to structured settlements and certain reserves for unsettled claims are immaterial.

For each product line, management, after consultation with internal actuaries, develops a “best estimate” of the ultimate settlement value of the unpaid losses and loss expenses that it believes provides a reasonable estimate of the required reserve. We evaluate our estimates of reserves quarterly in light of developing information. While we are unable at this time to determine whether additional reserves may be necessary in the future, we believe that our reserves for unpaid losses and loss expenses are adequate at December 31, 2022. Future additions to reserves, if needed, could have a material adverse effect on our financial condition, results of operations, and cash flows. For additional information refer to “Critical Accounting Estimates – Unpaid losses and loss expenses”, under Item 7, and Note 7 to the Consolidated Financial Statements, under Item 8.

Investments

Our objective is to maximize investment income and total return while ensuring an appropriate level of liquidity, investment quality, and diversification. As such, Chubb's investment portfolio is invested primarily in investment-grade fixed-income securities as measured by the major rating agencies. We also invest in limited partnerships and investment funds. We do not allow leverage in our investment portfolio. The critical aspects of the investment process are controlled by Chubb Asset Management, an indirect wholly-owned subsidiary of Chubb. These aspects include asset allocation, portfolio and guideline design, risk management, and oversight of external asset managers. In this regard, Chubb Asset Management:

- conducts formal asset allocation modeling for each of the Chubb subsidiaries, providing formal recommendations for the portfolio's structure;
- establishes recommended investment guidelines that are appropriate to the prescribed asset allocation targets;
- provides the analysis, evaluation, and selection of our external investment advisors;
- establishes and develops investment-related analytics to enhance portfolio engineering and risk control;
- monitors and aggregates the correlated risk of the overall investment portfolio; and
- provides governance over the investment process for each of our operating companies to ensure consistency of approach and adherence to investment guidelines.

Under our guidance and direction, external asset managers conduct security and sector selection and transaction execution. Use of multiple managers benefits Chubb in several ways – it provides us with operational and cost efficiencies, diversity of styles and approaches, innovations in investment research and credit and risk management, all of which enhance the risk adjusted returns of our portfolios.

Chubb Asset Management determines the investment portfolio's allowable, targeted asset allocation and ranges for each of the segments. These asset allocation targets are derived from sophisticated asset and liability modeling that measures correlated

histories of returns and volatility of returns. Allowable investment classes are further refined through analysis of our operating environment including expected volatility of cash flows, potential impact on our capital position, and regulatory and rating agency considerations.

The Board has established a Risk & Finance Committee which helps execute the Board's supervisory responsibilities pertaining to enterprise risk management including investment risk. Under the overall supervision of the Risk & Finance Committee, Chubb's governance over investment management is rigorous and ongoing. Among its responsibilities, the Risk & Finance Committee of the Board:

- reviews and approves asset allocation targets and investment policy to ensure that it is consistent with our overall goals, strategies, and objectives;
- reviews and approves investment guidelines to ensure that appropriate levels of portfolio liquidity, credit quality, diversification, and volatility are maintained; and
- systematically reviews the portfolio's exposures including any potential violations of investment guidelines.

We have long-standing global credit limits for our entire portfolio across the organization and for individual obligors. Exposures are aggregated, monitored, and actively managed by our Global Credit Committee, comprising senior executives, including our Chief Financial Officer, our Chief Risk Officer, our Chief Investment Officer, and our Treasurer.

Within the guidelines and asset allocation parameters established by the Risk & Finance Committee, individual investment committees of the segments determine tactical asset allocation. Additionally, these committees review all investment-related activity that affects their operating company, including the selection of outside investment advisors, proposed asset allocation changes, and the systematic review of investment guidelines.

For additional information regarding the investment portfolio, including breakdowns of the sector and maturity distributions, refer to Note 3 to the Consolidated Financial Statements under Item 8.

Regulation

Our insurance and reinsurance subsidiaries conduct business globally, including in all 50 states of the United States, the District of Columbia, and all U.S. Territories. Our business is subject to varying degrees of regulation and supervision in each of the jurisdictions in which our insurance and reinsurance subsidiaries are domiciled and on a group basis. The laws and regulations of the jurisdictions in which our insurance and reinsurance subsidiaries are domiciled require among other things that these subsidiaries maintain minimum levels of statutory capital, surplus, and liquidity, meet solvency standards, and submit to periodic examinations of their financial condition. The complex regulatory environments in which Chubb operates are subject to change and are regularly monitored.

Group Supervision

The Pennsylvania Insurance Department (Department) is the group-wide supervisor for the Chubb Group of Companies. In consultation with other insurance regulatory bodies that oversee Chubb's insurance activities, the Department has convened the Chubb Supervisory College (College) bi-annually since 2012, with regulator-only interim Colleges held in intervening years since 2017. The most recent College was held in September 2022. During these meetings, the College reviewed extensive information about Chubb, without material adverse comment.

The following is an overview of regulations for our operations in Switzerland, the U.S., Bermuda, and other international locations.

Swiss Operations

The Swiss Financial Market Supervisory Authority (FINMA) has the discretion to supervise Chubb on a group-wide basis. However, FINMA acknowledges the Department's assumption of group supervision over us.

In 2008, we formed Chubb Insurance (Switzerland) Limited which offers property and casualty insurance to Swiss companies, A&H and personal lines insurance for individuals of Swiss companies, and reinsurance predominantly in continental Europe. We have also formed a reinsurance subsidiary named Chubb Reinsurance (Switzerland) Limited, which we operate as primarily a provider of reinsurance to Chubb entities. Both companies are licensed and governed by FINMA.

U.S. Operations

Our U.S. insurance subsidiaries are subject to extensive regulation by the states in which they do business. The laws of the various states establish departments of insurance with broad authority to regulate, among other things: the standards of solvency that must be met and maintained, the licensing of insurers and their producers, approval of policy forms and rates, the nature of and limitations on investments, restrictions on the size of the risks which may be insured under a single policy, deposits of securities for the benefit of policyholders, requirements for the acceptability of reinsurers, periodic examinations of the affairs of insurance companies, the form and content of reports of financial condition required to be filed, and the adequacy of reserves for unearned premiums, losses, and other exposures.

Our U.S. insurance subsidiaries are required to file detailed annual and quarterly reports with state insurance regulators. In addition, our U.S. insurance subsidiaries' operations and financial records are subject to examination at regular intervals by state regulators.

All states have enacted legislation that regulates insurance holding companies. This legislation provides that each U.S. insurance company in the insurance holding company system (system) is required to register with the insurance department of its state of domicile and furnish information concerning the operations of companies within the system that may materially affect the operations, management, or financial condition of our U.S. insurers. All transactions within a system must be fair and equitable. Notice to the insurance departments is required prior to the consummation of transactions affecting the ownership or control of an insurer and of certain material transactions between an insurer and an entity in its system. In addition, certain transactions may not be consummated without the department's prior approval.

We are also required to file annually with the Department an enterprise risk report that identifies material risks within our system that could pose enterprise risk to our U.S. insurers, a disclosure report that identifies our corporate governance practices, a report reflecting our internal assessment of material risks associated with our current business plan and the sufficiency of our capital resources to support those risks, and a group capital calculation report that provides a baseline quantitative measure for group risks.

Statutory surplus is an important measure used by the regulators and rating agencies to assess our U.S. insurance subsidiaries' ability to support business operations and provide dividend capacity. Our U.S. insurance subsidiaries are subject to various state statutory and regulatory restrictions that limit the amount of dividends that may be paid without prior approval from regulatory authorities. These restrictions differ by state, but are generally based on calculations incorporating statutory surplus, statutory net income, and/or investment income.

The National Association of Insurance Commissioners (NAIC) has a risk-based capital requirement for P&C insurance companies. This risk-based capital formula is used by many state regulatory authorities to identify insurance companies that may be undercapitalized and which merit further regulatory attention. These requirements are designed to monitor capital adequacy using a formula that prescribes a series of risk measurements to determine a minimum capital amount for an insurance company, based on the profile of the individual company. The ratio of a company's actual policyholder surplus to its minimum capital requirement will determine whether any state regulatory action is required. There are progressive risk-based capital failure levels that trigger more stringent regulatory action. If an insurer's policyholders' surplus falls below the Mandatory Control Level (70 percent of the Authorized Control Level, as defined by the NAIC), the relevant insurance commissioner is required to place the insurer under regulatory control.

However, an insurance regulator may allow a P&C company operating below the Mandatory Control Level that is writing no business and is running off its existing business to continue its run-off. Brandywine is running off its liabilities consistent with the terms of an order issued by the Insurance Commissioner of Pennsylvania. This includes periodic reporting obligations to the Department.

Government intervention continues in the insurance and reinsurance markets in relation to terrorism coverage in the U.S. (and through industry initiatives in other countries). The U.S. Terrorism Risk Insurance Act (TRIA), which was enacted in 2002 to ensure the availability of insurance coverage for certain types of terrorist acts in the U.S., has been extended under the Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA) through December 31, 2027, and applies to certain of our operations.

From time to time, Chubb and its subsidiaries and affiliates receive inquiries from state agencies and attorneys general, with which we generally comply, seeking information concerning business practices, such as underwriting and non-traditional or loss

mitigation insurance products. Moreover, many recent factors, such as consequences of and reactions to industry and economic conditions and focus on domestic issues, have contributed to the potential for change in the legal and regulatory framework applicable to Chubb's U.S. operations and businesses. We cannot assure that changes in laws or investigative or enforcement activities in the various states in the U.S. will not have a material adverse impact on our financial condition, results of operations, or business practices.

We are subject to numerous U.S. federal and state laws governing the protection of personal and confidential information of our clients or employees. These laws and regulations are increasing in complexity, and the requirements are extensive and detailed. Numerous states require us to certify our compliance with their data protection laws.

We are subject to the New York Department of Financial Services' Cybersecurity Regulation (the NYDFS Cybersecurity Regulation) which mandates detailed cybersecurity standards for all institutions, including insurance entities, authorized by the NYDFS to operate in New York. Among the requirements are the maintenance of a cybersecurity program with governance controls, risk-based minimum data security standards for technology systems, cyber breach preparedness and response requirements, including reporting obligations, vendor oversight, training, program record keeping, and certification obligations. Because our North America systems are integrated, our companies domiciled in other states may also be impacted by this requirement.

Additionally, the NAIC adopted an Insurance Data Security Model Law, which requires licensed insurance entities to comply with detailed information security requirements. The NAIC model law is similar in many respects to the NYDFS Cybersecurity Regulation.

Bermuda Operations

The Insurance Act 1978 of Bermuda and related regulations, as amended (the Insurance Act), regulates the insurance business of our Bermuda domiciled (re)insurance subsidiaries (Bermuda domiciled subsidiaries) and provides that no person may carry on any insurance business in or from within Bermuda unless registered as an insurer by the Bermuda Monetary Authority (BMA). The Insurance Act imposes solvency and liquidity standards and auditing and reporting requirements on Bermuda insurance companies and grants the BMA powers to supervise, investigate, and intervene in the affairs of insurance companies.

Bermuda domiciled subsidiaries must prepare and file with the BMA, audited annual statutory financial statements and audited annual financial statements prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), International Financial Reporting Standards (IFRS), or any such other generally accepted accounting principles as the BMA may recognize. The GAAP audited financial statements are made public by the BMA. The Insurance Act prescribes rules for the preparation and content of the statutory financial statements that require Bermuda domiciled subsidiaries to give detailed information and analyses regarding premiums, claims, reinsurance, and investments. In addition, each year, the Bermuda domiciled insurers are required to file with the BMA a capital and solvency return along with an annual statutory financial return. The prescribed form of capital and solvency return is comprised of the BMA's risk-based capital model, termed the Bermuda Solvency Capital Requirement (BSCR) or an approved internal capital model in lieu thereof; a statutory economic balance sheet; the approved actuary's opinion; and several prescribed schedules. The BSCR is a tool to assist the BMA both in measuring risk and in determining appropriate levels of capitalization. The BSCR employs a standard mathematical model that correlates the risk underwritten by Bermuda insurers to their capital. The BSCR framework applies a standard measurement format to the risk associated with an insurer's assets, liabilities, and premiums, including a formula to take into account catastrophe risk exposure.

The BMA established risk-based regulatory capital adequacy and solvency margin requirements for Bermuda insurers that mandate that a Bermuda domiciled subsidiary's Enhanced Capital Requirement (ECR) be calculated by either (a) BSCR, or (b) an internal capital model which the BMA has approved for use for this purpose. The Bermuda domiciled subsidiaries use the BSCR in calculating their solvency requirements. Bermuda statutory reporting rules include an Economic Balance Sheet (EBS) framework. The EBS framework is embedded as part of the BSCR and forms the basis of our ECR.

In order to minimize the risk of a shortfall in capital arising from an unexpected adverse deviation the BMA has established a threshold capital level, (termed the Target Capital Level (TCL)), set at 120 percent of ECR, that serves as an early warning tool for the BMA. Failure to maintain statutory capital at least equal to the TCL would likely result in increased BMA regulatory oversight.

Under the BMA's powers to set standards on public disclosure under the Insurance Act, the Bermuda domiciled subsidiaries are required to prepare and publish a Financial Condition Report (FCR). The FCR provides details of measures governing the

business operations, corporate governance framework, solvency and financial performance. The FCR must be filed with the BMA and requires Bermuda insurance companies to make the FCR publicly available.

Under the Insurance Act, Chubb's Bermuda domiciled subsidiaries are prohibited from declaring or paying any dividends of more than 25 percent of total statutory capital and surplus, as shown in its previous financial year statutory balance sheet, unless at least seven days before payment of the dividends, it files with the BMA an affidavit signed by at least two directors of the relevant Bermuda domiciled subsidiary (one of whom must be a director resident in Bermuda) and by the relevant Bermuda domiciled subsidiary's principal representative, that it will continue to meet its required solvency margins. Furthermore, Bermuda domiciled subsidiaries may only declare and pay a dividend from retained earnings and a dividend or distribution from contributed surplus if it has no reasonable grounds for believing that it is, or would after the payment be, unable to pay its liabilities as they become due, or if the realizable value of its assets would be less than the aggregate of its liabilities.

In addition, Chubb's Bermuda domiciled subsidiaries must obtain the BMA's prior approval before reducing total statutory capital, as shown in its previous financial year's financial statements, by 15 percent or more.

Other International Operations

The extent of insurance regulation varies significantly among the countries in which non-U.S. Chubb operations conduct business. While each country imposes licensing, solvency, auditing, and financial reporting requirements, such as the International Accounting Standard Board's accounting standard for insurance contracts (IFRS 17), the type and extent of the requirements differ substantially. For example:

- in some countries, insurers are required to prepare and file monthly and/or quarterly financial reports, and in others, only annual reports;
- some regulators require intermediaries to be involved in the sale of insurance products, whereas other regulators permit direct sales contact between the insurer and the customer;
- the extent of restrictions imposed upon an insurer's use of local and offshore reinsurance vary;
- policy form filing and rate regulation vary by country;
- the frequency of contact and periodic on-site examinations by insurance authorities differ by country; and
- regulatory requirements relating to insurer dividend policies vary by country.

Significant variations can also be found in the size, structure, and resources of the local regulatory departments that oversee insurance activities. Certain regulators prefer close relationships with all subject insurers and others operate a risk-based approach.

Chubb operates in some countries through subsidiaries and in some countries through branches of subsidiaries. Local capital requirements applicable to a subsidiary generally include its branches. Certain Chubb companies are jointly owned with local companies to comply with legal requirements for local ownership. Other legal requirements include discretionary licensing procedures, compulsory cessions of reinsurance, local retention of funds and records, data privacy and protection program requirements such as the General Data Protection Regulation (GDPR), and foreign exchange controls. Chubb's international companies are also subject to multinational application of certain U.S. laws.

There are various regulatory bodies and initiatives that impact Chubb in multiple international jurisdictions and the potential for significant impact on Chubb could be heightened as a result of recent industry and economic developments.

Enterprise Risk Management

As an insurer, Chubb is in the business of profitably managing risk for its customers. Since risk management must permeate an organization conducting a global insurance business, we have an established Enterprise Risk Management (ERM) framework, which encompasses climate risk, that is integrated into management of our businesses and is led by Chubb's senior management. As a result, ERM is a part of the day-to-day management of Chubb and its operations.

Our global ERM framework is broadly multi-disciplinary and its strategic objectives include:

- **External Risks**: identify, analyze, quantify, and where possible, mitigate significant external risks that could materially hamper the financial condition of Chubb and/or the achievement of corporate business objectives over the next 36 months;
- **Exposure Accumulations**: identify and quantify the accumulation of exposure to individual counterparties, products or industry sectors, particularly those that materially extend across or correlate between business units or divisions and/or the balance sheet;
- **Risk Modeling**: develop and use various data-sets, advanced analytics, metrics and processes (such as probabilistic exposure and economic capital models to assess aggregation risk from natural and other catastrophes) that help business and corporate leaders make informed underwriting, portfolio management and risk management decisions within a consistent risk/reward framework;
- **Governance**:
  - establish and coordinate risk guidelines that reflect the corporate appetite for risk;
  - monitor exposure accumulations relative to established guidelines; and
  - ensure effective internal risk management communication up to management and the Board, (including our Risk & Finance Committee and our Nominating & Governance Committee), down to the various business units and legal entities, and across the firm; and
- **Disclosure**: develop protocols and processes for risk-related disclosure internally as well as externally to rating agencies, regulators, shareholders and analysts.

Chubb Group's Risk and Underwriting Committee (RUC) reports to and assists the Chief Executive Officer (CEO) in the oversight and review of the ERM framework which covers the processes and guidelines used to manage the entire landscape of insurance, financial, strategic, and operational risks. The RUC is chaired by Chubb Group’s Chief Risk Officer (Chair). The RUC meets at least twice a quarter, and is comprised of Chubb Group's most senior executives which, in addition to the Chair, includes the CEO, President and Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Chief Actuary, Chief Claims Officer, General Counsel, President – North America Insurance, President – Overseas General Insurance, Deputy Chief Risk Officer, and Chief Underwriting Officer.

The RUC is assisted in its activities by Chubb's Enterprise Risk Unit (ERU) and Product Boards. The ERU is responsible for the collation and analysis of risk insight in two key areas. The first relates to external information that provides insight to the RUC on existing or emerging risks that might significantly impact Chubb's key objectives while the second involves internal risk aggregations arising from Chubb's business writings and other activities such as investments and operations. The ERU is independent of the operating units and reports to our Chief Risk Officer. The Product Boards exist to provide oversight for products that we offer globally. A Product Board currently exists for each of Chubb's major product areas. Each Product Board is responsible for ensuring consistency in underwriting and pricing standards, identification of emerging issues, and guidelines for relevant accumulations.

Chubb's Chief Risk Officer also reports to the Board's Risk & Finance Committee, which helps execute the Board's supervisory responsibilities pertaining to ERM. The role of the Risk & Finance Committee includes evaluation of the integrity and effectiveness of our ERM procedures, systems, and information; governance on major policy decisions pertaining to risk aggregation and minimization; and assessment of our major decisions and preparedness levels pertaining to perceived material risks. The Audit Committee meets with the Risk & Finance Committee at least annually in order to exercise its duties under New York Stock Exchange Rules.

Others within the overall ERM structure contribute toward accomplishing Chubb's ERM objectives, including regional management, Corporate Underwriting, Internal Audit, Compliance, external consultants, and managers of our internal control processes and procedures.

Climate Change Risk Management

Chubb has a comprehensive, coordinated global environmental program that is embedded in all areas of the organization and its activities and performance are reported to the RUC and executive team. In January 2023, Chubb appointed a Global Climate Officer (GCO) as the senior executive responsible for overseeing the global environmental program. The GCO reports to both the CEO, who approves the goals and objectives of the environmental program, and Chubb's General Counsel. The GCO has executive management responsibility for Chubb's climate-related strategies, including business and policy initiatives and the execution of related underwriting and portfolio management processes.

The potential impacts of climate change on the insurance industry, including Chubb, are complex, myriad and will develop over a multi-year time horizon. These risks primarily include physical risks, and to a lesser extent transition risks and liability risks. Physical risks arise from direct weather–related events, such as floods, storms and wildfire and these risks may increase insurance claims.

Our insurance contracts are typically renewable annually. Consequently, we can respond to changes as needed by adjusting our pricing or by restricting our exposure.

As described in "Catastrophe Management" under Item 7, Chubb uses catastrophe models to quantify natural catastrophe risk for product pricing and portfolio management purposes. Based on science and our own experience to date, we have conducted extensive work to understand the potential impact of climate change on our risk profile. These findings actively inform our underwriting risk appetite for property-related exposures for wild-fire, where we have significantly reduced our business in certain western states, and other perils such as flood and hurricane.

Chubb regularly applies exclusions as part of its underwriting process, which depend on the specific conditions and circumstances of the risk being evaluated. Those exclusions may reflect environmental, social and governance (ESG) and climate-related considerations, such as restricted participation in certain industries, including mining and reclamation operations, oil refining, pipeline and related distribution operations, and chemical manufacturing and distribution. Chubb adopted a policy limiting underwriting in companies involved in thermal coal. Additionally, we continue to assess our investment in carbon–intensive industries and plans for transitioning to a lower–carbon economy. As part of this assessment, Chubb has pledged to not make new debt or equity investments in companies that generate more than 30 percent of revenues from thermal coal mining or energy production from coal. Chubb also closely follows emerging trends in climate litigation to assess potential risks to additional insurance products. In 2022, Chubb adopted a policy that it will no longer underwrite risks for projects involving direct mining or in-situ extraction and processing of bitumen from oil sands.

Chubb mitigates exposure to climate change risk by hedging catastrophe risk in our insurance portfolio through both reinsurance and capital markets, and our investment portfolio through the diversification of risk, industry, location, type and duration of security. Asset concentrations are actively managed in hurricane-and flood-exposed areas, and our investment portfolio is relatively short-dated with an average duration of about four years.

Chubb supports industries involved in mitigating climate risk, by offering solutions to Cleantech companies, the renewable energy sector, and for green building restoration by providing coverage for additional costs associated with repair or replacement to a “green” standard not covered by traditional property insurance policies. Additionally, in 2023, Chubb created a new global climate business unit which provides a full spectrum of insurance products and services to businesses engaging in developing or employing new technologies and processes that help reduce the dependence on carbon.

Tax Matters

Refer to “Risk Factors”, under Item 1A and Note 1 p) and Note 8 to the Consolidated Financial Statements, under Item 8.

Information about our Executive Officers

The following sets forth information regarding our executive officers as of February 24, 2023:

Name	Age	Position
Evan G. Greenberg	68	Chairman, Chief Executive Officer, and Director
John W. Keogh	58	President and Chief Operating Officer
Peter C. Enns	57	Executive Vice President and Chief Financial Officer
John J. Lupica	57	Vice Chairman; President, North America Insurance
Joseph F. Wayland	65	Executive Vice President and General Counsel
Sean Ringsted	60	Executive Vice President, Chief Digital Business Officer, and Chief Risk Officer
Timothy A. Boroughs	73	Executive Vice President and Chief Investment Officer
Juan Luis Ortega	48	Executive Vice President; President, Overseas General Insurance
Bryce L. Johns	47	Senior Vice President; President, Chubb Life

Evan G. Greenberg has been a director of Chubb Limited since August 2002. Mr. Greenberg was elected Chairman of the Board of Directors in May 2007. Mr. Greenberg was appointed to the position of President and Chief Executive Officer of Chubb Limited in May 2004, and in June 2003, was appointed President and Chief Operating Officer of Chubb Limited. Mr. Greenberg was appointed to the position of Chief Executive Officer of Chubb Overseas General in April 2002. He joined Chubb as Vice Chairman, Chubb Limited, and Chief Executive Officer of Chubb Tempest Re in November 2001. Prior to joining Chubb, Mr. Greenberg was President and Chief Operating Officer of American International Group (AIG), a position he held from 1997 until 2000.

John W. Keogh was appointed President of Chubb in December 2020, and has served as Chief Operating Officer since July 2011. Mr. Keogh was appointed Vice Chairman of Chubb Limited in 2010 and Executive Vice Chairman in 2015. Mr. Keogh joined Chubb in 2006 as Chairman, Insurance – Overseas General. Before joining Chubb, Mr. Keogh held a range of positions with increasing responsibility during a 20-year career with AIG, including Senior Vice President, Domestic General Insurance, and President and Chief Executive Officer of National Union Fire Insurance Company of Pittsburgh, an AIG member company. He began his insurance career as an underwriter with AIG in 1986.

Peter C. Enns was appointed Executive Vice President and Chief Financial Officer of Chubb Limited in July 2021. Mr. Enns, who joined Chubb in April 2021 as Executive Vice President, Finance, has more than 30 years of finance and investment banking experience. Before joining Chubb, Mr. Enns held several management positions at HSBC from 2018 to 2020, including Global Head of Financial Institutions Group, Global Co-Head of Corporate Finance Coverage, and Global Co-Head of Investment Banking Coverage. Prior to HSBC, Mr. Enns held several senior positions through 2017 during a more than 20-year career at Goldman Sachs, including Chairman and CEO of Goldman Sachs Canada, Head of the Asia Financial Institutions Group, and Partner of the U.S. Financial Institutions Group.

John J. Lupica was appointed President, North America Insurance in September 2020 and has served as Vice Chairman of Chubb since November 2013. Prior to his current role, Mr. Lupica served in several senior management positions since joining Chubb in 2000, including President, North America Major Accounts and Specialty Insurance; Chairman, Insurance - North America; Chief Operating Officer, Insurance - North America; President of ACE USA; Division President of U.S. Professional Risk business and U.S. Regional Operations; and Executive Vice President of Professional Risk. Prior to joining Chubb, he served as Senior Vice President for Munich-American Risk Partners, Inc. He also held various management positions at AIG.

Joseph F. Wayland was appointed Executive Vice President of Chubb Limited in January 2016, and General Counsel and Secretary of Chubb Limited in July 2013. Mr. Wayland joined Chubb from the law firm of Simpson Thacher & Bartlett LLP, where he was a partner since 1994. From 2010 to 2012, he served in the United States Department of Justice, first as Deputy Assistant Attorney General of the Antitrust Division, and was later appointed as the Acting Assistant Attorney General in charge of that division.

Sean Ringsted was appointed Executive Vice President and Chief Digital Business Officer in February 2017 and Chief Risk Officer in November 2008. Mr. Ringsted previously served as Chief Actuary of Chubb Limited from November 2008 to January 2017, Chief Actuary of Chubb Group from 2004 to 2008, Executive Vice President and Chief Risk Officer for Chubb Tempest

Re from 2002 to 2004, and Senior Vice President and Chief Actuary for Chubb Tempest Re from 1998 to 2002. Prior to joining Chubb, Mr. Ringsted was a consultant at Tillinghast-Towers Perrin.

Timothy A. Boroughs was appointed Chief Investment Officer of Chubb Group in 2000 and Executive Vice President in 2014. Prior to joining Chubb, Mr. Boroughs was Director of Fixed Income at Tudor Investment Corporation from 1997 to 2000, and Managing Partner and Director of Global Leveraged Investment Activity at Fischer Francis Trees & Watts from 1976 to 1997.

Juan Luis Ortega was appointed Executive Vice President, Chubb Group and President, Overseas General Insurance in August 2019. Mr. Ortega previously served as Senior Vice President, Chubb Group and Regional President of Latin America from 2016 to 2019, and Regional President of Asia Pacific from 2013 to 2016. Mr. Ortega had also held several senior roles since joining Chubb in 1999, including Senior Vice President, Accident & Health, for the Asia Pacific region from 2011 to 2013 and Senior Vice President and Regional Head of Accident & Health for the Latin America region from 2008 to 2010. Mr. Ortega joined Chubb in 1999 and advanced through a series of accident and health and credit insurance management positions in Miami, Puerto Rico, and Mexico, before being named Country President of Chile in 2005.

Bryce L. Johns was appointed Senior Vice President, Chubb Group and President, Chubb Life in April 2022. Mr. Johns has more than 25 years of experience in insurance, wealth management and capital management. Mr. Johns previously served as Group General Manager and Global CEO of HSBC Life and Insurance Partnerships from August 2016 to December 2021, where he was responsible for HSBC Life's 10 businesses across Asia, Europe and Latin America, and the group's strategic insurance distribution partnerships globally. Prior to joining HSBC in 2016, Mr. Johns led the bancassurance for Citigroup globally and held a leadership role for regional branch distribution in Asia. Earlier in his career, Mr. Johns held leadership roles at Manulife Asia in Hong Kong and at Old Mutual Group in South Africa, India and the U.K.

ITEM 1A. Risk Factors

Factors that could have a material impact on our results of operations or financial condition are outlined below. Additional risks not presently known to us or that we currently deem insignificant may also impair our business or results of operations as they become known or as facts and circumstances change. Any of the risks described below could result in a material adverse effect on our results of operations or financial condition.

Insurance

Our results of operations or financial condition could be adversely affected by the occurrence of natural and man-made disasters.

We have substantial exposure to losses resulting from natural disasters, man-made catastrophes, such as terrorism or cyber-attack, and other catastrophic events, including pandemics. This could impact a variety of our businesses, including our commercial and personal lines, and life and accident and health (A&H) products. Catastrophes can be caused by various events, including hurricanes, typhoons, earthquakes, hailstorms, droughts, explosions, severe winter weather, fires, war, acts of terrorism, nuclear accidents, political instability, and other natural or man-made disasters, including a global or other wide-impact pandemic or a significant cyber-attack. The incidence and severity of catastrophes are inherently unpredictable and our losses from catastrophes could be substantial. In addition, climate change and resulting changes in global temperatures, weather patterns, and sea levels may both increase the frequency and severity of natural catastrophes and the resulting losses in the future and impact our risk modeling assumptions. We cannot predict the impact that changing climate conditions, if any, may have on our results of operations or our financial condition. Additionally, we cannot predict how legal, regulatory and/or social responses to concerns around global climate change and the resulting impact on various sectors of the economy may impact our business. Exposure to cyber risk is increasing systematically due to greater digital dependence and increases possible losses due to a catastrophic cyber event. Cyber catastrophic scenarios are not bound by time or geographic limitations and cyber catastrophic perils don't have well-established definitions and fundamental physical properties. Rather, cyber risks are engineered by human actors and thus are continuously evolving, often in ways that are engineered specifically to evade established loss mitigation controls. The occurrence of claims from catastrophic events could result in substantial volatility in our results of operations or financial condition for any fiscal quarter or year. Although we attempt to manage our exposure to such events through the use of underwriting controls, risk models, and the purchase of third-party reinsurance, catastrophic events are inherently unpredictable and the actual nature of such events, when they occur, could be more frequent or severe than contemplated in our pricing and risk management expectations. As a result, the occurrence of one or more catastrophic events could have an adverse effect on our results of operations and financial condition.

COVID-19, the effects of global actions taken to contain its spread, and its economic and societal impact could adversely impact our businesses, invested assets, financial condition, and results of operations.

Although the adverse impact of COVID-19 and related variants (the "pandemic") is lessening through medical advances (including the widespread distribution of vaccines, antiviral medicines, and other treatments) and the removal or lessening of government restrictions on economic and social activity, COVID-19 continues to threaten further disruption to public health, the global economy, financial markets, and commercial, social and community activity generally. Depending on the course of the pandemic, including the spread of new variants, and government responses, COVID-19 may continue to affect our current and future financial results. We may experience higher levels of loss and, claims activity in certain lines of business in excess of losses we have already recognized, and our premiums could also be adversely affected by any repeated or further suppression of global commercial activity that results in a reduction in insurable assets and other exposure. Financial conditions resulting from the pandemic and the economic consequences of the resulting fiscal and monetary policy may also have a negative effect on the value and quality of our portfolio of invested assets, thereby adversely affecting our investment returns and increasing our credit and related risk. Certain lines of our business, such as our variable annuity life reinsurance business, may require additional forms of collateral in the event of a decline in the securities and benchmarks to which those repayment mechanisms are linked.

If actual claims exceed our loss reserves, our financial results could be adversely affected.

Our results of operations and financial condition depend upon our ability to accurately assess the potential losses associated with the risks that we insure and reinsure. We establish reserves for unpaid losses and loss expenses, which are estimates of future payments of reported and unreported claims for losses and related expenses, with respect to insured events that have occurred at or prior to the balance sheet date. The process of establishing reserves can be highly complex and is subject to considerable variability as it requires the use of informed estimates and judgments.

Actuarial staff in each of our segments regularly evaluates the levels of loss reserves. Any such evaluation could result in future changes in estimates of losses or reinsurance recoverables and would be reflected in our results of operations in the period in which the estimates are changed. Losses and loss expenses are charged to income as incurred. During the loss settlement

period, which can be many years in duration for some of our lines of business, additional facts regarding individual claims and trends often will become known which may result in a change in overall reserves. In addition, application of statistical and actuarial methods may require the adjustment of overall reserves upward or downward from time to time.

We include in our loss reserves liabilities for latent claims such as asbestos and environmental (A&E), which are principally related to claims arising from remediation costs associated with hazardous waste sites and bodily-injury claims related to exposure to asbestos products and environmental hazards. At December 31, 2022, gross A&E liabilities represented approximately 2.0 percent of our gross loss reserves. The estimation of these liabilities is subject to many complex variables including: the current legal environment; specific settlements that may be used as precedents to settle future claims; assumptions regarding trends with respect to claim severity and the frequency of higher severity claims; assumptions regarding the ability to allocate liability among defendants (including bankruptcy trusts) and other insurers; the ability of a claimant to bring a claim in a state in which it has no residency or exposure; the ability of a policyholder to claim the right to non-products coverage; whether high-level excess policies have the potential to be accessed given the policyholder's claim trends and liability situation; payments to unimpaired claimants; and the potential liability of peripheral defendants. Accordingly, the ultimate settlement of losses, arising from either latent or non-latent causes, may be significantly greater or less than the loss and loss expense reserves held at the balance sheet date. In addition, the amount and timing of the settlement of our P&C liabilities are uncertain and our actual payments could be higher than contemplated in our loss reserves owing to the impact of insurance, judicial decisions, and/or social inflation. If our loss reserves are determined to be inadequate, we may be required to increase loss reserves at the time of the determination and our net income and capital may be reduced.

The effects of emerging claim and coverage issues on our business are uncertain.
As industry practices and legislative, regulatory, judicial, social, financial, technological and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect our business by either extending coverage beyond our underwriting intent or by increasing the frequency and severity of claims. In some instances, these changes may not become apparent until after we have issued insurance or reinsurance contracts that are affected by the changes. For example, "reviver" legislation in certain states does allow civil claims relating to molestation to be asserted against policyholders that would otherwise be barred by statutes of limitations. As a result, the full extent of liability under our insurance or reinsurance contracts may not be known for many years after issuance.

The failure of any of the loss limitation methods we use could have an adverse effect on our results of operations and financial condition.
We seek to manage our loss exposure by maintaining a disciplined underwriting process throughout our insurance operations. We also look to limit our loss exposure by writing a number of our insurance and reinsurance contracts on an excess of loss basis. Excess of loss insurance and reinsurance indemnifies the insured against losses in excess of a specified amount. In addition, we limit program size for each client and purchase third-party reinsurance for our own account. In the case of our assumed proportional reinsurance treaties, we seek per occurrence limitations or loss and loss expense ratio caps to limit the impact of losses ceded by the client. In proportional reinsurance, the reinsurer shares a proportional part of the premiums and losses of the reinsured. We also seek to limit our loss exposure by geographic diversification. Geographic zone limitations involve significant underwriting judgments, including the determination of the area of the zones and the inclusion of a particular policy within a particular zone's limits.

However, there are inherent limitations in all of these tactics and no assurance can be given against the possibility of an event or series of events that could result in loss levels that could have an adverse effect on our financial condition or results of operations. It is also possible that losses could manifest themselves in ways that we do not anticipate and that our risk mitigation strategies are not designed to address. Additionally, various provisions of our policies, such as limitations or exclusions from coverage or choice of forum negotiated to limit our risks, may not be enforceable in the manner we intend. As a result, one or more natural or man-made catastrophes, terrorism, or other events could result in claims that substantially exceed our expectations, which could have an adverse effect on our results of operations and financial condition.

We may be unable to purchase reinsurance, and/or if we successfully purchase reinsurance, we are subject to the possibility of non-payment.
We purchase protection from third parties including, but not limited to, reinsurance to protect against catastrophes and other sources of volatility, to increase the amount of protection we can provide our clients, and as part of our overall risk management strategy. Our reinsurance business also purchases retrocessional protection which allows a reinsurer to cede to another company all or part of the reinsurance originally assumed by the reinsurer. A reinsurer's or retrocessionaire's insolvency or inability or unwillingness to make timely payments under the terms of its reinsurance agreement with us could have an adverse effect on us because we remain liable to the insured. From time to time, market conditions have limited, and in some cases have prevented, insurers and reinsurers from obtaining the types and amounts of reinsurance or retrocessional reinsurance that they consider adequate for their business needs.

There is no guarantee our desired amounts of reinsurance or retrocessional reinsurance will be available in the marketplace in the future. In addition to capacity risk, the remaining capacity may not be on terms we deem appropriate or acceptable or with companies with whom we want to do business. Finally, we face some degree of counterparty risk whenever we purchase reinsurance or retrocessional reinsurance. Consequently, the insolvency of these counterparties, or the inability, or unwillingness of any of our present or future reinsurers to make timely payments to us under the terms of our reinsurance or retrocessional agreements could have an adverse effect on us. At December 31, 2022, we had $19.2 billion of reinsurance recoverables, net of reserves for uncollectible recoverables.

Certain active Chubb companies are primarily liable for A&E and other exposures they have reinsured to our inactive run-off company Century Indemnity Company (Century). At December 31, 2022, the aggregate reinsurance balances ceded by our active subsidiaries to Century were approximately $1.9 billion. Should Century's loss reserves experience adverse development in the future and should Century be placed into rehabilitation or liquidation, the reinsurance recoverables due from Century to its affiliates would be payable only after the payment in full of third-party expenses and liabilities, including administrative expenses and direct policy liabilities. Thus, the intercompany reinsurance recoverables would be at risk to the extent of the shortage of assets remaining to pay these recoverables. While we believe the intercompany reinsurance recoverables from Century are not impaired at this time, we cannot assure that adverse development with respect to Century's loss reserves, if manifested, will not result in Century's insolvency, which could result in our recognizing a loss to the extent of any uncollectible reinsurance from Century. This could have an adverse effect on our results of operations and financial condition.

Our net income may be volatile because certain products sold by our Life Insurance business expose us to future policy benefit (FPB) reserve and fair value liability changes that are directly affected by market and other factors and assumptions.
Our pricing, establishment of liabilities for life insurance and annuity products, including reinsurance programs, are based upon various assumptions, including but not limited to equity market changes, interest rates, mortality rates, morbidity rates, and policyholder behavior. Effective January 1, 2023, we adopted new U.S. GAAP accounting guidance for long-duration contracts (LDTI) that affects the accounting for guaranteed minimum death benefits (GMDB) and guaranteed living benefits (GLB), principally guaranteed minimum income benefits (GMIB), associated with variable annuity contracts, collectively referred to as market risk benefits (MRB). The process of establishing MRB liabilities relies on our ability to accurately estimate insured events that have not yet occurred but that are expected to occur in future periods. Significant deviations in actual experience from assumptions used for pricing and for MRB liabilities could have an adverse effect on the profitability of our products and our business.

Under reinsurance programs covering variable annuity guarantees, we assumed the risk of GMDB and GMIB, associated with variable annuity contracts. We ceased writing this business in 2007. Our net income is directly impacted by the change in the fair value of the MRB liability. We view our variable annuity reinsurance business as having a similar risk profile to that of catastrophe reinsurance, with the probability of long-term economic loss relatively small at the time of pricing. Adverse changes in market factors and policyholder behavior will have an impact on consolidated net income.

With the adoption of LDTI, effective January 1, 2023, the accounting for our FPB reserves will also be sensitive to changing interest rate conditions. The LDTI guidance requires that we update FPB reserves for changes in discount rates quarterly which could cause volatility in our shareholders' equity.

Payment of obligations under surety bonds could have an adverse effect on our results of operations.
The surety business tends to be characterized by infrequent but potentially high severity losses. The majority of our surety obligations are intended to be performance-based guarantees. When losses occur, they may be mitigated, at times, by recovery rights to the customer’s assets, contract payments, and collateral and bankruptcy recoveries. We have substantial commercial and construction surety exposure for current and prior customers. In that regard, we have exposures related to surety bonds issued on behalf of companies that have experienced or may experience deterioration in creditworthiness. If the financial

condition of these companies were adversely affected by the economy or otherwise, we may experience an increase in filed claims and may incur high severity losses, which could have an adverse effect on our results of operations.

Our exposure to various commercial and contractual counterparties, our reliance on brokers, and certain of our policies may subject us to credit risk.
We have exposure to counterparties through a variety of commercial transactions and arrangements, including reinsurance transactions; agreements with banks, hedge funds and other investment vehicles; and derivative transactions, that expose us to credit risk in the event our counterparty fails to perform its obligations. This includes exposure to financial institutions in the form of secured and unsecured debt instruments and equity securities. Moreover, deposits paid in connection with our agreements to acquire additional shares of Huatai Group expose us to risk if the transactions are not completed.

In accordance with industry practice, we generally pay amounts owed on claims to brokers who, in turn, remit these amounts to the insured or ceding insurer. Although the law is unsettled and depends upon the facts and circumstances of the particular case, in some jurisdictions, if a broker fails to make such a payment, we might remain liable to the insured or ceding insurer for the deficiency. Conversely, in certain jurisdictions, if a broker does not remit premiums paid for these policies over to us, these premiums might be considered to have been paid and the insured or ceding insurer will no longer be liable to us for those amounts, whether or not we have actually received the premiums from the broker. Consequently, we assume a degree of credit risk associated with a broker with whom we transact business. However, due to the unsettled and fact-specific nature of the law, we are unable to quantify our exposure to this risk. To date, we have not experienced any material losses related to this credit risk.

Under the terms of certain high-deductible policies which we offer, such as workers' compensation and general liability, our customers are responsible to reimburse us for an agreed-upon dollar amount per claim. In nearly all cases, we are required under such policies to pay covered claims first and then seek reimbursement for amounts within the applicable deductible from our customers. This obligation subjects us to credit risk from these customers. While we generally seek to mitigate this risk through collateral agreements and maintain a provision for uncollectible accounts associated with this credit exposure, an increased inability of customers to reimburse us in this context could have an adverse effect on our financial condition and results of operations. In addition, a lack of credit available to our customers could impact our ability to collateralize this risk to our satisfaction, which in turn, could reduce the amount of high-deductible policies we could offer.

Since we depend on a few brokers and agents for a large portion of our revenues, loss of business provided by any one of them could adversely affect us.
We market our insurance and reinsurance worldwide, primarily through independent insurance agents, insurance and reinsurance brokers, and bancassurance relationships. Accordingly, our business is dependent on the willingness of these agents and brokers to recommend our products to their customers, who may also promote and distribute the products of our competitors. Deterioration in relationships with our agent and broker distribution network or their increased promotion and distribution of our competitors' products could adversely affect our ability to sell our products. Loss of all or a substantial portion of the business provided by one or more of these agents and brokers could have an adverse effect on our business.

Financial

Our investment performance may affect our financial results and our ability to conduct business.
Our investment assets are invested by professional investment management firms under the direction of our management team in accordance with investment guidelines approved by the Risk & Finance Committee of the Board of Directors. Although our investment guidelines stress diversification of risks and conservation of principal and liquidity, our investments are subject to market risks and risks inherent in individual securities. Our investment performance is highly sensitive to many factors, including interest rates, inflation, monetary and fiscal policies, and domestic and international political conditions. The volatility of our losses may force us to liquidate securities, which may cause us to incur capital losses. Realized and unrealized losses in our investment portfolio would reduce our book value, and if significant, can affect our ability to conduct business.

Volatility in interest rates could impact the performance of our investment portfolio which could have an adverse effect on our investment income and operating results. Although we take measures to manage the risks of investing in a changing interest rate environment, we may not be able to effectively mitigate interest rate sensitivity. Our mitigation efforts include maintaining a high-quality portfolio of primarily fixed income investments with a relatively short duration to reduce the effect of interest rate changes on book value. A significant increase in interest rates would generally have an adverse effect on our book value. Our life insurance investments typically focus on longer duration bonds to better match the obligations of this business. For the life

insurance business, policyholder behavior may be influenced by changing interest rate conditions and require a re-balancing of duration to effectively manage our asset/liability position.

As stated, our fixed income portfolio is primarily invested in high quality, investment-grade securities. However, a smaller portion of the portfolio, approximately 17 percent at December 31, 2022, is invested in below investment-grade securities. These securities, which pay a higher rate of interest, also have a higher degree of credit or default risk and may also be less liquid in times of economic weakness or market disruptions. While we have put in place procedures to monitor the credit risk and liquidity of our invested assets, it is possible that, in periods of economic weakness (such as recession), we may experience credit or default losses in our portfolio, which could adversely affect our results of operations and financial condition.

As a part of our ongoing analysis of our investment portfolio, we are required to assess current expected credit losses for all held-to-maturity securities and evaluate expected credit losses for available-for-sale securities when fair value is below amortized cost, which considers reasonable and supportable forecasts of future economic conditions in addition to information about past events and current conditions. This analysis requires a high degree of judgment. Financial assets with similar risk characteristics and relevant historical loss information are included in the development of an estimate of expected lifetime losses. Declines in relevant stock and other financial markets and other factors impacting the value of our investments could result in an adverse effect on our net income and other financial results.

We may require additional capital or financing sources in the future, which may not be available or may be available only on unfavorable terms.
Our future capital and financing requirements depend on many factors, including our ability to write new business successfully and to establish premium rates and reserves at levels sufficient to cover losses, as well as our investment performance and capital expenditure obligations, including with respect to acquisitions. We may need to raise additional funds through financings or access funds through existing or new credit facilities or through short-term repurchase agreements. We also from time to time seek to refinance debt or credit as amounts become due or commitments expire. Any equity or debt financing or refinancing, if available at all, may be on terms that are not favorable to us. In the case of equity financings, dilution to our shareholders could result, and in any case, such securities may have rights, preferences, and privileges that are senior to those of our Common Shares. Our access to funds under existing credit facilities is dependent on the ability of the banks that are parties to the facilities to meet their funding commitments. Under Swiss law, we would be prohibited from selling shares in an equity financing at a purchase price below our then-current par value. If we cannot obtain adequate capital or sources of credit on favorable terms, or at all, we could be forced to use assets otherwise available for our business operations, and our business, results of operations, and financial condition could be adversely affected.

We may be required to post additional collateral because of changes in our reinsurance liabilities to regulated insurance companies, or because of regulatory changes that affect our companies.
If our reinsurance liabilities increase, including in our property & casualty and variable annuity reinsurance businesses, we may be required to post additional collateral for insurance company clients. In addition, regulatory changes sometimes affect our obligations to post collateral. The need to post this additional collateral, if significant enough, may require us to sell investments at a loss in order to provide securities of suitable credit quality or otherwise secure adequate capital at an unattractive cost. This could adversely impact our net income and liquidity and capital resources.

U.S. and global economic and financial industry events and their consequences could harm our business, our liquidity and financial condition, and our stock price.
The consequences of adverse global or regional market and economic conditions may affect (among other aspects of our business) the demand for and claims made under our products, the ability of customers, counterparties, and others to establish or maintain their relationships with us, our ability to access and efficiently use internal and external capital resources, the availability of reinsurance protection, the risks we assume under reinsurance programs covering variable annuity guarantees, and our investment performance. The increasing impact of climate change could affect our cost of claims, loss ratios, and financial results. Volatility in the U.S. and other securities markets may adversely affect our stock price.

A decline in our financial strength ratings could affect our standing among distribution partners and customers and cause our premiums and earnings to decrease. A decline in our debt ratings could increase our borrowing costs and impact our ability to access capital markets.
Ratings are an important factor in establishing the competitive position of insurance and reinsurance companies. The objective of these rating systems is to provide an opinion of an insurer's financial strength and ability to meet ongoing obligations to its policyholders. A ratings downgrade could result in a substantial loss of business as insureds, ceding companies, and brokers move to other insurers and reinsurers with higher ratings. If one or more of our debt ratings were downgraded, we could also incur higher borrowing costs, and our ability to access the capital markets could be impacted. Additionally, we could be

required to post collateral or be faced with the cancellation of policies and resulting premium in certain circumstances. We cannot give any assurance regarding whether or to what extent any of the rating agencies might downgrade our ratings in the future.

Our ability to pay dividends and/or to make payments on indebtedness may be constrained by our holding company structure.
Chubb Limited is a holding company that owns shares of its operating insurance and reinsurance subsidiaries along with several loans receivable from affiliates. Beyond this it does not itself have any significant operations or liquid assets. Repayment of loans receivable, guarantee fees and dividends and other permitted distributions from our insurance subsidiaries are its primary sources of funds to meet ongoing cash requirements, including any future debt service payments, other expenses, repurchases of its shares, and to pay dividends to our shareholders. Some of our insurance subsidiaries are subject to significant regulatory restrictions limiting their ability to declare and pay dividends. The inability of our insurance subsidiaries to pay dividends (or other intercompany amounts due, such as intercompany debt obligations) in an amount sufficient to enable us to meet our cash requirements at the holding company level could have an adverse effect on our operations and our ability to repurchase shares and pay dividends to our shareholders.

Swiss law imposes certain restrictions on our ability to repurchase our shares.
Swiss law imposes certain withholding tax and other restrictions on a Swiss company’s ability to return earnings or capital to its shareholders, including through the repurchase of its own shares. We may only repurchase shares to the extent that sufficient freely distributable reserves are available. In addition, Swiss law requires that the total par value of Chubb's treasury shares must not be in excess of 10 percent of its total share capital, although an exemption from the 10 percent limit applies for repurchased treasury shares dedicated for cancellation and acquired pursuant to a shareholder-ratified repurchase program. As a result, in order to maintain our share repurchase program, our shareholders must periodically approve a reduction in our share capital through the cancellation of designated blocks of repurchased shares held in treasury and may from time to time as necessary, in a separate vote, ratify our share repurchase program. If our shareholders do not approve the cancellation of repurchased shares or, if necessary, ratify our share repurchase program, we may be restricted or unable to return capital to shareholders through share repurchases in the future. Furthermore, our current repurchase program relies on Swiss tax rulings. Any future revocation or loss of our Swiss tax rulings or the inability to conduct repurchases in accordance with these rulings could jeopardize our ability to continue repurchasing our shares.

Our operating results and shareholders' equity may be adversely affected by currency fluctuations.
Our reporting currency is the U.S. dollar. In general, we match assets and liabilities in local currencies. Where possible, capital levels in local currencies are limited to satisfy minimum regulatory requirements and to support local insurance operations. The principal currencies creating foreign exchange risk are the Korean won, Chinese yuan, Canadian dollar, Australian dollar, Mexican peso, Brazilian real, Thai baht, Japanese yen, euro, and Hong Kong dollar. At December 31, 2022, approximately 33.3 percent of our unhedged net assets were denominated in foreign currencies. We may experience losses resulting from fluctuations in the values of non-U.S. currencies, which could adversely impact our results of operations and financial condition.

Operational

The regulatory and political regimes under which we operate, and their volatility, could have an adverse effect on our business.
We may from time to time face challenges resulting from changes in applicable law and regulations in particular jurisdictions, or changes in approach to oversight of our business from insurance or other regulators.

Our insurance and reinsurance subsidiaries conduct business globally. Our businesses in each jurisdiction are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which our insurance and reinsurance subsidiaries are domiciled require, among other things, maintenance of minimum levels of statutory capital, surplus, and liquidity; various solvency standards; and periodic examinations of subsidiaries' financial condition. In some jurisdictions, laws and regulations also restrict payments of dividends and reductions of capital. Applicable statutes, regulations, and policies may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, to make certain investments, and to distribute funds. The purpose of insurance laws and regulations generally is to protect policyholders and ceding insurance companies, not our shareholders. For example, some jurisdictions have enacted various consumer protection laws that make it more burdensome for insurance companies to sell policies and interact with customers in personal lines businesses. Failure to comply with such regulations can lead to significant penalties and reputational injury.

The foreign and U.S. federal and state laws and regulations that are applicable to our operations are complex and may increase the costs of regulatory compliance or subject our business to the possibility of regulatory actions or proceedings. Laws and regulations not specifically related to the insurance industry include trade sanctions that relate to certain countries, anti-money

laundering laws, and anti-corruption laws. The insurance industry is also affected by political, judicial, and legal developments that may create new and expanded regulations and theories of liability. The current economic and financial climates present additional uncertainties and risks relating to increased regulation and the potential for increased involvement of the U.S. and other governments in the financial services industry.

Regulators in countries where we have operations continue to work with the International Association of Insurance Supervisors (IAIS) to consider changes to insurance company supervision, including with respect to group supervision and solvency requirements. The IAIS has developed a Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which is focused on the effective group-wide supervision of international active insurance groups (IAIGs), such as Chubb. As part of ComFrame, the IAIS is developing an international capital standard for such IAIGs. The details of this global capital standard and its applicability to Chubb are evolving and uncertain at this time. In addition, Chubb businesses across the European Union (EU) are subject to Solvency II, a capital and risk management regime, and our Bermuda businesses are subject to an equivalent of the EU's Solvency II regime. Also applicable to Chubb businesses are the requirements of the Swiss Financial Market Supervisory Authority (FINMA) whose regulations include Swiss Solvency Tests. There are also Risk Based Capital (RBC) requirements in the U.S. which are also subject to revision in response to global developments. The impact to Chubb of these developments remains uncertain, although currently we do not expect that our capital management strategies, results of operations and financial condition will be materially affected by these regulatory changes.

Evolving privacy and data security regulations could adversely affect our business.
We are subject to numerous U.S. federal and state laws and non-U.S. regulations governing the protection of personal and confidential information of our clients and employees, including in relation to medical records, credit card data and financial information. These laws and regulations are increasing in complexity and number, change frequently, sometimes conflict, and could expose Chubb to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions.

For example, we are subject to the New York Department of Financial Services' Cybersecurity Regulation (the NYDFS Cybersecurity Regulation) which mandates detailed cybersecurity standards for all institutions, including insurance entities, authorized by the NYDFS to operate in New York. The NYDFS Cybersecurity Regulation has increased our compliance costs and could increase the risk of noncompliance and subject us to regulatory enforcement actions and penalties, as well as reputation risk.

Additionally, the National Association of Insurance Commissioners (NAIC) adopted an Insurance Data Security Model Law, which requires licensed insurance entities to comply with detailed information security requirements. A number of states have enacted it into law, and it is not yet known whether or not, and to what extent, additional states will enact it. Such enactments, especially if inconsistent between states or with existing laws and regulations could raise compliance costs or increase the risk of noncompliance, with the attendant risk of being subject to regulatory enforcement actions and penalties, as well as reputational harm.

The EU General Data Protection Regulation (the GDPR) is a comprehensive regulation applying across all EU member states. All our business units (regardless of whether they are located in the EU) may be subject to the GDPR when personal data is processed in relation to the offer of goods and services to individuals within the EU. Our failure to comply with GDPR and other countries' privacy or data security-related laws, rules or regulations could result in significant penalties imposed by regulators, which could have an adverse effect on our business, financial condition and results of operations.

Significant other comprehensive privacy laws have been enacted by other jurisdictions, most notably the California Consumer Privacy Act (CCPA), the California Privacy Rights Act (CPRA), and Brazil's Lei Geral de Protecao de Dados (LGPD), which may affect our use of data and could affect our operations and subject us to fines and actions for noncompliance. In the U.S., several other states are considering similar legislation, and there are ongoing discussions regarding a National Privacy Law. New laws similar to the GDPR and the CCPA are expected to be enacted in coming years in various countries and jurisdictions in which we operate.

Our worldwide operations, particularly in developing nations, expose us to global geopolitical developments that could have an adverse effect on our business, liquidity, results of operations, and financial condition.
With operations in 54 countries and territories, we provide insurance and reinsurance products and services to a diverse group of clients worldwide, including operations in various developing nations. Both current and future foreign operations could be adversely affected by unfavorable geopolitical developments, including law changes; tax changes; changes in trade policies; changes to visa or immigration policies; regulatory restrictions; government leadership changes; political events and upheaval; sociopolitical instability; social, political or economic instability resulting from climate change; and nationalization of our

operations without compensation. Adverse activity in any one country could negatively impact operations, increase our loss exposure under certain of our insurance products, and could, otherwise, have an adverse effect on our business, liquidity, results of operations, and financial condition depending on the magnitude of the events and our net financial exposure at that time in that country.

A failure in our operational systems or infrastructure or those of third parties, including due to security breaches or cyber-attacks, could disrupt business, damage our reputation, and cause losses.

Our operations rely on the secure processing, storage, and transmission of confidential and other information and assets, including in our computer systems and networks and those of third-party service providers. Our business depends on effective information security and systems and the integrity and timeliness of the data our information systems use to run our business. Our ability to adequately price products and services, to establish reserves, to provide effective, efficient and secure service to our customers, to value our investments and to timely and accurately report our financial results also depends significantly on the integrity and availability of the data we maintain, including that within our information systems, as well as data in and assets held through third-party service providers and systems. Like all global companies, our systems have and those of our third-party service providers, have been, and will likely continue to be, subject to threats from viruses or other malicious codes, unauthorized access, cyber-attacks, cyber frauds or other computer-related penetrations. Although we have implemented administrative and technical controls and have taken protective actions to reduce the risk of cyber incidents and to protect our information technology and assets, including conducting due diligence security reviews and negotiating agreements with third-party service providers, and we additionally endeavor to modify such procedures and agreements as circumstances warrant, such measures may be insufficient to prevent unauthorized access, computer viruses, malware or other malicious code or cyber-attack, business compromise attacks, catastrophic events, system failures and disruptions, employee errors, negligence or malfeasance, loss of assets or data and other events that could have security consequences (each, a Security Event). As the breadth and complexity of our security infrastructure continues to grow, the potential risk of a Security Event increases. Such an event or events may jeopardize Chubb's or its clients' or counterparties' confidential and other information processed and stored within Chubb, and transmitted through its computer systems and networks, or otherwise cause interruptions, delays, or malfunctions in Chubb's, its clients', its counterparties', or third parties' operations, or result in data loss or loss of assets which could result in significant losses, reputational damage or an adverse effect on our operations and critical business functions. Chubb may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures and to pursue recovery of lost data or assets and we may be subject to litigation costs and losses, regulatory penalties (as described above) and financial losses that are either not insured against or not fully covered by insurance maintained. In instances where we rely on third parties to perform business functions and process data on our behalf, Chubb may be exposed to additional data security risk.

Despite the contingency plans and facilities we have in place and our efforts to observe the regulatory requirements surrounding information security, our ability to conduct business may be adversely affected by a disruption of the infrastructure that supports our business in the communities in which we are located, or of outsourced services or functions. This may include a disruption involving electrical, communications, transportation, or other services used by Chubb. If a disruption occurs in one location and Chubb employees in that location are unable to occupy our offices and conduct business or communicate with or travel to other locations, our ability to service and interact with clients may suffer and we may not be able to successfully implement contingency plans that depend on communication or travel.

We use analytical models to assist our decision-making in key areas, such as underwriting, claims, reserving, and catastrophe risks, but actual results could differ materially from the model outputs and related analyses.

We use various modeling techniques (e.g., scenarios, predictive, stochastic and/or forecasting) and data analytics to analyze and estimate exposures, loss trends and other risks associated with our assets and liabilities. We use the modeled outputs and related analyses to assist us in decision-making (e.g., underwriting, pricing, claims, reserving, reinsurance, and catastrophe risk) and to maintain competitive advantage. The modeled outputs and related analyses are subject to various assumptions, uncertainties, model errors and the inherent limitations of any statistical analysis, including the use of historical internal and industry data. In addition, the modeled outputs and related analyses may from time to time contain inaccuracies, perhaps in material respects, including as a result of inaccurate inputs or applications thereof. Climate change may make modeled outcomes less certain or produce new, non-modeled risks. Consequently, actual results may differ materially from our modeled results. If, based upon these models or other factors, we misprice our products or underestimate the frequency and/or severity of loss events, or overestimate the risks we are exposed to, new business growth and retention of our existing business may be adversely affected which could have an adverse effect on our results of operations and financial condition.

We could be adversely affected by the loss of one or more key executives or by an inability to attract and retain qualified personnel.
Our success depends on our ability to retain the services of our existing key executives and to attract and retain additional qualified personnel in the future. The loss of the services of any of our key executives or the inability to hire and retain other highly qualified personnel in the future could adversely affect our ability to conduct or grow our business. This risk may be particularly acute for us relative to some of our competitors because some of our senior executives work in countries where they are not citizens and work permit and immigration issues could adversely affect the ability to retain or hire key persons. We do not maintain key person life insurance policies with respect to our employees.

Employee error and misconduct may be difficult to detect and prevent and could adversely affect our business, results of operations, and financial condition.
Losses may result from, among other things, fraud, errors, failure to document transactions properly, failure to obtain proper internal authorization, failure to comply with underwriting or other internal guidelines, or failure to comply with regulatory requirements. It is not always possible to deter or prevent employee misconduct, and the precautions that we take to prevent and detect this activity may not be effective in all cases. Resultant losses could adversely affect our business, results of operations, and financial condition.

Strategic

The continually changing landscape, including competition, technology and products, and existing and new market entrants could reduce our margins and adversely impact our business and results of operations.
Insurance and reinsurance markets are highly competitive. We compete on an international and regional basis with major U.S., Bermuda, European, and other international insurers and reinsurers and with underwriting syndicates, some of which have greater financial, technological, marketing, distribution and/or management resources than we do. In addition, capital market participants have created alternative products that are intended to compete with reinsurance products. We also compete with new companies and existing companies that move into the insurance and reinsurance markets. If competition, or technological or other changes to the insurance markets in which we operate, limits our ability to retain existing business or write new business at adequate rates or on appropriate terms, our business and results of operations could be materially and adversely affected. Increased competition could also result in fewer submissions, lower premium rates, and less favorable policy terms and conditions, which could reduce our profit margins and adversely impact our net income and shareholders' equity.

Recent technological advancements in the insurance industry and information technology industry present new and fast-evolving competitive risks as participants seek to increase transaction speeds, lower costs and create new opportunities. Advancements in technology are occurring in underwriting, claims, distribution and operations at a pace that may quicken, including as companies increase use of data analytics and technology as part of their business strategy. We will be at a competitive disadvantage if, over time, our competitors are more effective than us in their utilization of technology and evolving data analytics. If we do not anticipate or keep pace with these technological and other changes impacting the insurance industry, it could limit our ability to compete in desired markets.

Insurance and reinsurance markets are historically cyclical, and we expect to experience periods with excess underwriting capacity and unfavorable premium rates.
The insurance and reinsurance markets have historically been cyclical, characterized by periods of intense price competition due to excessive underwriting capacity as well as periods when shortages of capacity permitted favorable premium levels. An increase in premium levels is often offset by an increasing supply of insurance and reinsurance capacity, either by capital provided by new entrants or by the commitment of additional capital by existing insurers or reinsurers, which may cause prices to decrease. Any of these factors could lead to a significant reduction in premium rates, less favorable policy terms, and fewer submissions for our underwriting services. In addition to these considerations, changes in the frequency and severity of losses suffered by insureds and insurers may affect the cycles of the insurance and reinsurance markets significantly, as could periods of economic weakness (such as recession).

The integration of acquired companies may not be as successful as we anticipate.
Acquisitions involve numerous operational, strategic, financial, accounting, legal, tax, and other risks; potential liabilities associated with the acquired businesses; and uncertainties related to design, operation and integration of acquired businesses' internal controls over financial reporting. Difficulties in integrating an acquired company, along with its personnel, may result in the acquired company performing differently than we expected, in operational challenges or in our failure to realize anticipated expense-related efficiencies. This may also apply to companies in which we acquire majority ownership. Our existing businesses could also be negatively impacted by acquisitions. In addition, goodwill and intangible assets recorded in connection with

insurance company acquisitions may be impaired if premium growth, underwriting profitability, agency retention and policy persistency, among other factors, differ from expectations.

There is also the potential that proposed acquisitions that have been publicly announced will not be consummated, even if a definitive agreement has been signed by the parties. If an agreement is terminated before closing, the result would be that our proposed acquisition would not occur, which could, among other things, expose us to damages or liability and adversely impact our stock price and future operations.

We may be subject to U.S. tax and Bermuda tax which may have an adverse effect on our results of operations and shareholder investment.
Chubb Limited and our non-U.S. subsidiaries operate in a manner so that none of these companies should be subject to U.S. tax (other than U.S. excise tax on insurance and reinsurance premium income attributable to insuring or reinsuring U.S. risks and U.S. withholding tax on some types of U.S. source investment income), because none of these companies should be treated as engaged in a trade or business within the U.S. However, because there is considerable uncertainty as to the activities that constitute being engaged in a trade or business within the U.S., we cannot be certain that the Internal Revenue Service (IRS) will not contend successfully that Chubb Limited or its non-U.S. subsidiaries are engaged in a trade or business in the U.S. If Chubb Limited or any of its non-U.S. subsidiaries were considered to be engaged in a trade or business in the U.S., such entity could be subject to U.S. corporate income and branch profits taxes on the portion of its earnings effectively connected to such U.S. business, in which case our results of operations and our shareholders' investments could be adversely affected.

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, has given Chubb Limited and its Bermuda insurance subsidiaries a written assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain, or appreciation, then the imposition of any such tax would not be applicable to those companies or any of their respective operations, shares, debentures, or other obligations until March 31, 2035, except insofar as such tax would apply to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. We cannot be certain that we will not be subject to any Bermuda tax after March 31, 2035.

We could be adversely affected by certain features of the Inflation Reduction Act.
On August 16, 2022, President Biden signed the Inflation Reduction Act (IRA) of 2022 (H.R. 5376). Key tax provisions included in the IRA include a 15 percent corporate alternative minimum tax (CAMT) on adjusted financial statement income for corporations with average profits over $1 billion, and a 1 percent excise tax on repurchases of corporate stock. The CAMT and the excise tax on share repurchases are effective for tax years beginning after December 31, 2022. Since enactment, the IRS and U.S. Treasury Department have issued notices to assist taxpayers in understanding and implementing the new provisions. This guidance remains subject to comment; thus, there are many uncertainties relating to its ultimate application and effects on our company.

The Organization for Economic Cooperation and Development (OECD), European Union (EU), Swiss Federal Council, and other jurisdictions are considering or have passed measures that might change long standing tax principles that could increase our taxes.
The OECD has published a framework for taxation that in many respects is different than long standing international tax principles. This framework and proposed changes could redefine what income is taxed in which country and institute a 15 percent global minimum tax in 2024 or later years. The enactment of these reforms is very uncertain at this time, but if enacted could cause uncertainties to and increases in our income taxes.

Several multilateral organizations, including the EU and the OECD have, in recent years, expressed concern about some countries not participating in adequate tax information exchange arrangements and have threatened those that do not agree to cooperate with punitive sanctions by member countries. It is still unclear what all these sanctions might be, which countries might adopt them, and when or if they might be imposed. We cannot assure, however, that the Tax Information Exchange Agreements (TIEAs) that have been entered into by Switzerland and Bermuda will be sufficient to preclude all of the sanctions described above, which, if ultimately adopted, could adversely affect us or our shareholders.

Shareholders

There are provisions in our charter documents that may reduce the voting rights and diminish the value of our Common Shares.
Our Articles of Association generally provide that shareholders have one vote for each Common Share held by them and are entitled to vote at all meetings of shareholders. However, the voting rights exercisable by a shareholder may be limited so that

certain persons or groups are not deemed to hold 10 percent or more of the voting power conferred by our Common Shares. Moreover, these provisions could have the effect of reducing the voting power of some shareholders who would not otherwise be subject to the limitation by virtue of their direct share ownership. The Board of Directors may refuse to register holders of shares as shareholders with voting rights based on certain grounds, including if the holder would, directly or indirectly, formally, constructively or beneficially own (as described in Articles 8 and 14 of our Articles of Association) or otherwise control voting rights with respect to 10 percent or more of the registered share capital recorded in the commercial register. In addition, the Board of Directors shall reject entry of holders of registered shares as shareholders with voting rights in the share register or shall decide on their deregistration when the acquirer or shareholder upon request does not expressly state that she/he has acquired or holds the shares in her/his own name and for her/his account.

Applicable laws may make it difficult to effect a change of control of our company.
Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commissioner of the state where the domestic insurer is domiciled. Prior to granting approval of an application to acquire control of a domestic insurer, the state insurance commissioner will consider such factors as the financial strength of the applicant, the integrity and management of the applicant's Board of Directors and executive officers, the acquirer's plans for the future operations of the domestic insurer, and any anti-competitive results that may arise from the consummation of the acquisition of control. Generally, state statutes provide that control over a domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 10 percent or more of the voting securities of the domestic insurer. Because a person acquiring 10 percent or more of our Common Shares would indirectly control the same percentage of the stock of our U.S. insurance subsidiaries, the insurance change of control laws of various U.S. jurisdictions would likely apply to such a transaction. Laws of other jurisdictions in which one or more of our existing subsidiaries are, or a future subsidiary may be, organized or domiciled may contain similar restrictions on the acquisition of control of Chubb.

While our Articles of Association limit the voting power of any shareholder to less than 10 percent, we cannot assure that the applicable regulatory body would agree that a shareholder who owned 10 percent or more of our Common Shares did not, because of the limitation on the voting power of such shares, control the applicable insurance subsidiary.

These laws may discourage potential acquisition proposals and may delay, deter, or prevent a change of control of Chubb, including transactions that some or all of our shareholders might consider to be desirable.

Shareholder voting requirements under Swiss law may limit our flexibility with respect to certain aspects of capital management.
Swiss law allows our shareholders to authorize share capital which can be issued by the Board of Directors without shareholder approval, but this authorization must be renewed by the shareholders every two years. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of stock as permitted in other jurisdictions. Swiss law also reserves for approval by shareholders many corporate actions over which the Board of Directors had authority prior to our re-domestication to Switzerland. For example, dividends must be approved by shareholders. While we do not believe that Swiss law requirements relating to our capital management will have an adverse effect on Chubb, we cannot assure that situations will not arise where such flexibility would have provided substantial benefits to our shareholders.

Chubb Limited is a Swiss company; it may be difficult to enforce judgments against it or its directors and executive officers.
Chubb Limited is incorporated pursuant to the laws of Switzerland. In addition, certain of our directors and officers reside outside the U.S. and all or a substantial portion of our assets and the assets of such persons are located in jurisdictions outside the U.S. As such, it may be difficult or impossible to effect service of process within the U.S. upon those persons or to recover against us or them on judgments of U.S. courts, including judgments predicated upon civil liability provisions of the U.S. federal securities laws.

Chubb has been advised by its Swiss counsel that there is doubt as to whether the courts in Switzerland would enforce:
- judgments of U.S. courts based upon the civil liability provisions of the U.S. federal securities laws obtained in actions against it or its directors and officers, who reside outside the U.S.; or
- original actions brought in Switzerland against these persons or Chubb predicated solely upon U.S. federal securities laws.

Chubb has also been advised by its Swiss counsel that there is no treaty in effect between the U.S. and Switzerland providing for this enforcement, and there are grounds upon which Swiss courts may not enforce judgments of U.S. courts. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, would not be allowed in Swiss courts as contrary to that nation's public policy.

Shareholders may be subject to Swiss withholding taxes on the payment of dividends.
Our dividends are generally subject to a Swiss withholding tax at a rate of 35 percent; however, payment of a dividend in the form of a capital contribution reserve reduction or par value reduction is not subject to Swiss withholding tax. We have previously obtained shareholder approval for dividends to be paid in such form. It is our practice to recommend to shareholders that they annually approve the payment of dividends in such form, but we cannot assure that our shareholders will continue to approve a reduction in such form each year or that we will be able to meet the other legal requirements for a reduction, or that Swiss withholding tax rules will not be changed in the future. We estimate we would be able to pay dividends in such form, and thus exempt from Swiss withholding tax, until 2028–2033. This range may vary depending upon changes in annual dividends, special dividends, certain share repurchases, fluctuations in U.S. dollar/Swiss franc exchange rate, changes in par value or capital contribution reserves or changes or new interpretations to Swiss corporate or tax law or regulations.

Under certain circumstances, U.S. shareholders may be subject to adverse U.S. federal income tax consequences.
Under certain circumstances, a U.S. person who owns or is deemed to own 10 percent or more of the voting power or value of a foreign corporation that is a “controlled foreign corporation” (CFC) (a foreign corporation in which 10 percent U.S. shareholders own or are deemed to own more than 50 percent of the voting power or value of the stock of a foreign corporation or more than 25 percent of certain foreign insurance corporations) for any period during a taxable year must include in gross income for U.S. federal income tax purposes a pro rata share of the CFC's "subpart F income". We believe that because of the dispersion of our share ownership it is unlikely that any U.S. person who acquires shares of Chubb Limited directly or indirectly through one or more foreign entities should be required to include any subpart F income in income under the CFC rules of U.S. tax law.

Separately, any U.S. persons who hold shares may be subject to U.S. federal income taxation at ordinary income tax rates on their proportionate share of our Related Person Insurance Income (RPII). If the RPII of any of our non-U.S. insurance subsidiaries (each a "Non-U.S. Insurance Subsidiary") were to equal or exceed 20 percent of that company's gross insurance income in any taxable year and direct or indirect insureds (and persons related to those insureds) own directly or indirectly through foreign entities 20 percent or more of the voting power or value of Chubb Limited, then a U.S. person who owns any shares of Chubb Limited (directly or indirectly through foreign entities) on the last day of the taxable year would be required to include in his or her income for U.S. federal income tax purposes such person's pro rata share of such company's RPII for the taxable year. In addition, any RPII that is includible in the income of a U.S. tax-exempt organization may be treated as unrelated business taxable income. We believe that the gross RPII of each Non-U.S. Insurance Subsidiary did not in prior years of operation and is not expected in the foreseeable future to equal or exceed 20 percent of each such company's gross insurance income. Likewise, we do not expect the direct or indirect insureds of each Non-U.S. Insurance Subsidiary (and persons related to such insureds) to directly or indirectly own 20 percent or more of either the voting power or value of our shares. However, we cannot be certain that this will be the case because some of the factors which determine the extent of RPII may be beyond our control. If these thresholds are met or exceeded, any U.S. person’s investment in Chubb Limited could be adversely affected. In 2022, the U.S. Treasury Department and the IRS released proposed regulations that may cause more income to be treated as RPII than under current law.

A U.S. tax-exempt organization may recognize unrelated business taxable income if a portion of our insurance income is allocated to the organization. This generally would be the case if either (i) Chubb Limited is considered a CFC and the tax-exempt shareholder is a 10 percent U.S. shareholder or (ii) there is RPII, certain exceptions do not apply, and the tax-exempt organization, directly (or indirectly through foreign entities) owns any shares of Chubb Limited. Although we do not believe that any U.S. tax-exempt organization should be allocated such insurance income, we cannot be certain that this will be the case. Potential U.S. tax-exempt investors are advised to consult their tax advisors.

U.S. persons who hold shares will be subject to adverse tax consequences if we are considered to be a Passive Foreign Investment Company (PFIC) for U.S. federal income tax purposes.
If Chubb Limited is considered a PFIC for U.S. federal income tax purposes, a U.S. person who holds Chubb Limited shares will be subject to adverse U.S. federal income tax consequences in which case their investment could be adversely affected. In addition, if Chubb Limited were considered a PFIC, upon the death of any U.S. individual owning shares, such individual's heirs or estate would not be entitled to a "step-up" in the basis of the shares which might otherwise be available under U.S. federal income tax laws. We believe that we are not, have not been, and currently do not expect to become, a PFIC for U.S. federal income tax purposes. We cannot assure, however, that we will not be deemed a PFIC by the IRS. Recently enacted U.S. federal tax law and recent final and proposed regulations issued by the IRS and U.S. Treasury Department contain new rules that may affect the application of the PFIC provisions to an insurance company. The final regulations are effective for tax years beginning after January 15, 2021 and applied to us in 2022. Shareholders are advised to consult their tax advisors.

ITEM 1B. Unresolved Staff Comments
There are currently no unresolved SEC staff comments regarding our periodic or current reports.

ITEM 2. Properties
We maintain office facilities around the world including in North America, Europe (including our principal executive offices in Switzerland), Bermuda, Latin America, Asia Pacific, and Japan. Most of our office facilities are leased, although we own major facilities in Hamilton, Bermuda; Seoul, South Korea; and in the U.S., including in Philadelphia, Pennsylvania; Wilmington, Delaware; and Simsbury, Connecticut. Management considers its office facilities suitable and adequate for the current level of operations.

ITEM 3. Legal Proceedings
The information required with respect to Item 3 is included in Note 10 i) to the Consolidated Financial Statements, under Item 8, which is hereby incorporated herein by reference.

ITEM 4. Mine Safety Disclosures
Item not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Common Shares have been listed on the New York Stock Exchange since March 25, 1993, with a current par value of CHF 24.15 per share. The trading symbol for our Common Shares is "CB".

We have paid dividends each quarter since we became a public company in 1993. In 2022 and 2021, our annual dividends were paid by way of a distribution from capital contribution reserves (Additional paid-in capital) through the transfer of dividends from Additional paid-in capital to Retained earnings (free reserves) as approved by our shareholders.

Chubb Limited is a holding company whose principal sources of income are dividends and interest income from its operating subsidiaries. The ability of the operating subsidiaries to pay dividends to us and our ability to pay dividends to our shareholders are each subject to legal and regulatory restrictions. The recommendation and payment of future dividends will be based on the determination of the Board of Directors (Board) and will be dependent upon shareholder approval, profits and financial requirements of Chubb and other factors, including legal restrictions on the payment of dividends and other such factors as the Board deems relevant. Refer to Part I, Item 1A and Part II, Item 7 for additional information.

The number of record holders of Common Shares as of February 17, 2023 was 5,985. This is not the actual number of beneficial owners of Chubb's Common Shares since most of our shareholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own names.

Refer to Part III, Item 12 for information relating to compensation plans under which equity securities are authorized for issuance.

Issuer's Repurchases of Equity Securities for the Three Months Ended December 31, 2022

Period	Total Number of Shares Purchased [1]		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan [2]		Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan [3]
October 1 through October 31	3,810	$	201.60	—	$	1.82 billion
November 1 through November 30	2,092	$	214.82	—	$	1.82 billion
December 1 through December 31	907,152	$	221.65	902,300	$	1.62 billion
Total	913,054	$	221.55	902,300		

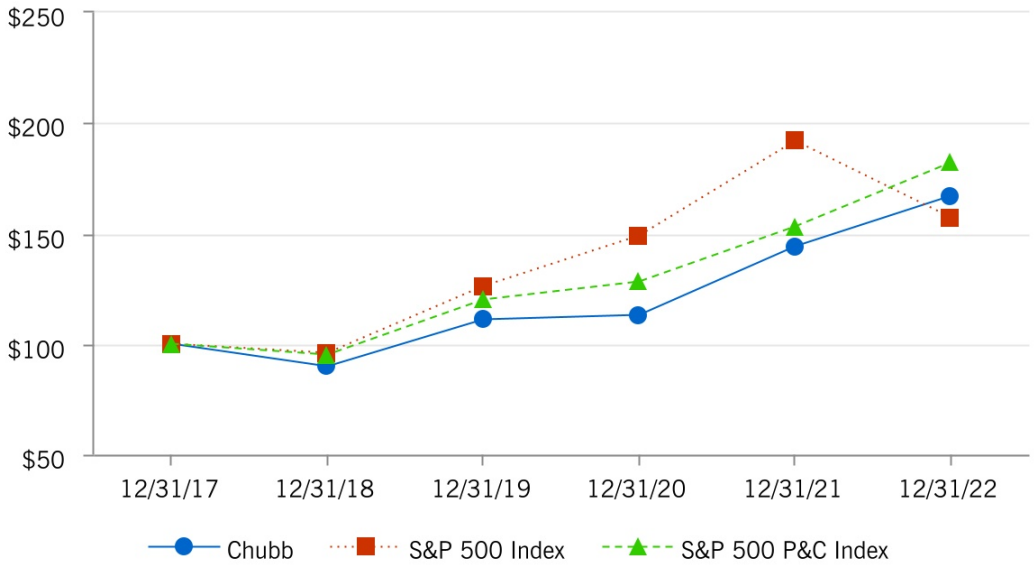
[1] This column represents open market share repurchases and the surrender to Chubb of Common Shares to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees and to cover the cost of the exercise of options by employees through stock swaps.

[2] The aggregate value of shares purchased in the three months ended December 31, 2022 as part of the publicly announced plan was $199 million. Refer to Note 11 to the Consolidated Financial Statements for more information on the Chubb Limited securities repurchase authorizations.

[3] For the period January 1, 2023 through February 23, 2023, we repurchased 1,633,300 Common Shares for a total of $347 million in a series of open market transactions. As of February 23, 2023, $1.27 billion in share repurchase authorization remained through June 30, 2023.

Performance Graph

Set forth below is a line graph comparing the dollar change in the cumulative total shareholder return on Chubb's Common Shares from December 31, 2017, through December 31, 2022, as compared to the cumulative total return of the Standard & Poor's 500 Stock Index and the cumulative total return of the Standard & Poor's Property-Casualty Insurance Index. The cumulative total shareholder return is a concept used to compare the performance of a company's stock over time and is the ratio of the stock price change plus the cumulative amount of dividends over the specified time period (assuming dividend reinvestment), to the stock price at the beginning of the time period. The chart depicts the value on December 31, 2018, 2019, 2020, 2021, and 2022, of a $100 investment made on December 31, 2017, with all dividends reinvested.



	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Chubb Limited	$100	$90	$111	$113	$144	$167
S&P 500 Index	$100	$96	$126	$149	$192	$157
S&P 500 P&C Index	$100	$95	$120	$128	$153	$182

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of our financial condition and results of operations for the years ended December 31, 2022 and 2021 and comparisons between 2022 and 2021. This discussion should be read in conjunction with the Consolidated Financial Statements and related Notes, under Item 8 of this Form 10-K. Comparisons between 2021 and 2020 have been omitted from this Form 10-K, but can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Form 10-K for the year ended December 31, 2021.

All comparisons in this discussion are to the prior year unless otherwise indicated. All dollar amounts are rounded. However, percent changes and ratios are calculated using whole dollars. Accordingly, calculations using rounded dollars may differ.

MD&A Index

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Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Any written or oral statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. The words "believe," "anticipate," "estimate," "project," "should," "plan," "expect," "intend," "hope," "feel," "foresee," "will likely result," "will continue," and variations thereof and similar expressions, identify forward-looking statements. These forward-looking statements are subject to certain risks, uncertainties, and other factors that could, should potential events occur, cause actual results to differ materially from such statements. These risks, uncertainties, and other factors, which are described in more detail under Part I, Item 1A, under Risk Factors, and elsewhere herein and in other documents we file with the U.S. Securities and Exchange Commission (SEC), include but are not limited to:

- actual amount of new and renewal business, premium rates, underwriting margins, market acceptance of our products, and risks associated with the introduction of new products and services and entering new markets; the competitive environment in which we operate, including trends in pricing or in policy terms and conditions, which may differ from our projections and changes in market conditions that could render our business strategies ineffective or obsolete;
- losses arising out of natural or man-made catastrophes; actual loss experience from insured or reinsured events and the timing of claim payments; the uncertainties of the loss-reserving and claims-settlement processes, including the difficulties associated with assessing environmental damage and asbestos-related latent injuries, the impact of aggregate-policy-coverage limits, the impact of bankruptcy protection sought by various asbestos producers and other related businesses, and the timing of loss payments;
- infection rates and severity of COVID-19 and related risks, and their effects on our business operations and claims activity, and any adverse impact to our insureds, brokers, agents, and employees; actual claims may exceed our best estimate of ultimate insurance losses incurred which could change including as a result of, among other things, the impact of legislative or regulatory actions taken in response to COVID-19;
- changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers; material differences between actual and expected assessments for guaranty funds and mandatory pooling arrangements; the ability to collect reinsurance recoverable, credit developments of reinsurers, and any delays with respect thereto and changes in the cost, quality, or availability of reinsurance;
- uncertainties relating to governmental, legislative and regulatory policies, developments, actions, investigations, and treaties; judicial decisions and rulings, new theories of liability, legal tactics, and settlement terms; the effects of data privacy or cyber laws or regulation; global political conditions and possible business disruption or economic contraction that may result from such events;
- developments in global financial markets, including changes in interest rates, stock markets, and other financial markets; increased government involvement or intervention in the financial services industry; the cost and availability of financing, and foreign currency exchange rate fluctuations; changing rates of inflation; and other general economic and business conditions, including the depth and duration of potential recession;
- the availability of borrowings and letters of credit under our credit facilities; the adequacy of collateral supporting funded high deductible programs; the amount of dividends received from subsidiaries;
- changes to our assessment as to whether it is more likely than not that we will be required to sell, or have the intent to sell, available for sale fixed maturity investments before their anticipated recovery;
- actions that rating agencies may take from time to time, such as financial strength or credit ratings downgrades or placing these ratings on credit watch negative or the equivalent;
- the effects of public company bankruptcies and accounting restatements, as well as disclosures by and investigations of public companies relating to possible accounting irregularities, and other corporate governance issues;
- acquisitions made performing differently than expected, our failure to realize anticipated expense-related efficiencies or growth from acquisitions, the impact of acquisitions on our pre-existing organization, and risks and uncertainties relating to our planned purchases of additional interests in Huatai Insurance Group Co., Ltd. (Huatai Group), including our ability to receive Chinese insurance regulatory approval and complete the purchases;
- risks associated with being a Swiss corporation, including reduced flexibility with respect to certain aspects of capital management and the potential for additional regulatory burdens; share repurchase plans and share cancellations;
- loss of the services of any of our executive officers without suitable replacements being recruited in a reasonable time frame;

- the ability of our technology resources, including information systems and security, to perform as anticipated such as with respect to preventing material information technology failures or third-party infiltrations or hacking resulting in consequences adverse to Chubb or its customers or partners; the ability of our company to increase use of data analytics and technology as part of our business strategy and adapt to new technologies; and
- management's response to these factors and actual events (including, but not limited to, those described above).

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. For more information on our segments refer to "Segment Information" under Item 1.

We have grown our business through increased premium volume, expansion of product offerings and geographic reach, and acquisitions of other companies. Refer to Note 2 to the Consolidated Financial Statements for our most recent acquisitions.

Our product and geographic diversification differentiate us from the vast majority of our competitors and has been a source of stability during periods of industry volatility. Our long-term business strategy focuses on sustained growth in book value achieved through a combination of underwriting and investment income. By doing so, we provide value to our clients and shareholders through use of our substantial capital base in the insurance and reinsurance markets.

We are organized along a profit center structure by line of business and territory that does not necessarily correspond to corporate legal entities. Profit centers can access various legal entities subject to licensing and other regulatory rules. Profit centers are expected to generate underwriting income and appropriate risk-adjusted returns. Our corporate structure has facilitated the development of management talent by giving each profit center's senior management team the necessary autonomy within underwriting authorities to make operating decisions and create products and coverages needed by its target customer base. We are focused on delivering underwriting profit by only writing policies which we believe adequately compensate us for the risk we accept.

Our insurance and reinsurance operations generate gross revenues from two principal sources: premiums and investment income. Cash flow is generated from premiums collected and investment income received less paid losses and loss expenses, policy acquisition costs, and administrative expenses. Invested assets are substantially held in liquid, investment grade fixed income securities of relatively short duration. Claims payments in any short-term period are highly unpredictable due to the random nature of loss events and the timing of claims awards or settlements. The value of investments held to pay future claims is subject to market forces such as the level of interest rates, stock market volatility, and credit events such as corporate defaults. The actual cost of claims is also volatile based on loss trends, inflation rates, court awards, and catastrophes. We believe that our cash balance, our highly liquid investments, credit facilities, and reinsurance protection provide sufficient liquidity to meet unforeseen claim demands that might occur in the year ahead. Refer to "Liquidity" and "Capital Resources" for additional information.

Critical Accounting Estimates

Our Consolidated Financial Statements include amounts that, either by their nature or due to requirements of generally accepted accounting principles in the U.S. (GAAP), are determined using best estimates and assumptions. While we believe that the amounts included in our Consolidated Financial Statements reflect our best judgment, actual amounts could ultimately materially differ from those currently presented. We believe the items that require the most subjective and complex estimates are:

- unpaid loss and loss expense reserves, including long-tail asbestos and environmental (A&E) reserves and non-A&E casualty exposures;
- future policy benefits reserves;
- the valuation of value of business acquired (VOBA) and amortization of deferred policy acquisition costs and VOBA;
- the assessment of risk transfer for certain structured insurance and reinsurance contracts;
- reinsurance recoverable, including a valuation allowance for uncollectible reinsurance;
- the valuation of our investment portfolio and assessment of valuation allowance for expected credit losses;
- the valuation of deferred income taxes; and
- the assessment of goodwill for impairment.

Effective January 1, 2023, Chubb adopted the long-duration targeted improvement (LDTI) U.S. GAAP accounting guidance which affects the recognition, measurement, presentation, and disclosure requirements for long-duration contracts. Therefore, the assumptions and methods used for future policy benefit reserves, VOBA, and deferred policy acquisition costs will be changed to reflect this new accounting guidance. Refer to Note 1 t) to the Consolidated Financial Statements for additional information.

We believe our accounting policies for these items are of critical importance to our Consolidated Financial Statements. The following discussion provides more information regarding the estimates and assumptions required to arrive at these amounts and should be read in conjunction with the sections entitled: Prior Period Development, Asbestos and Environmental (A&E), Reinsurance Recoverable on Ceded Reinsurance, Investments, and Net Realized and Unrealized Gains (Losses).

Unpaid losses and loss expenses

As an insurance and reinsurance company, we are required by applicable laws and regulations and GAAP to establish loss and loss expense reserves for the estimated unpaid portion of the ultimate liability for losses and loss expenses under the terms of our policies and agreements with our insured and reinsured customers. At December 31, 2022, our gross unpaid loss and loss expense reserves were $76.3 billion and our net unpaid loss and loss expense reserves were $59.2 billion. With the exception of certain structured settlements, for which the timing and amount of future claim payments are reliably determinable, and certain reserves for unsettled claims, our loss reserves are not discounted for the time value of money. The net undiscounted reserves related to structured settlements and certain reserves for unsettled claims are immaterial.

The following table presents a roll-forward of our unpaid losses and loss expenses:

	December 31, 2022			December 31, 2021		
(in millions of U.S. dollars)	**Gross Losses**	**Reinsurance Recoverable [1]**	**Net Losses**	Gross Losses	Reinsurance Recoverable [1]	Net Losses
Balance, beginning of year	**$ 72,943**	**$ 16,184**	**$ 56,759**	$ 67,811	$ 14,647	$ 53,164
Losses and loss expenses incurred	**30,346**	**7,004**	**23,342**	28,033	6,053	21,980
Losses and loss expenses paid	**(26,129)**	**(5,806)**	**(20,323)**	(22,242)	(4,358)	(17,884)
Other (including foreign exchange translation)	**(837)**	**(254)**	**(583)**	(659)	(158)	(501)
Balance, end of year	**$ 76,323**	**$ 17,128**	**$ 59,195**	$ 72,943	$ 16,184	$ 56,759

[1] Net of valuation allowance for uncollectible reinsurance.

The estimate of the liabilities includes provisions for claims that have been reported but are unpaid at the balance sheet date (case reserves) and for obligations on claims that have been incurred but not reported (IBNR) at the balance sheet date. IBNR

may also include provisions to account for the possibility that reported claims may settle for amounts that differ from the established case reserves. Loss reserves also include an estimate of expenses associated with processing and settling unpaid claims (loss expenses). Our loss reserves comprise approximately 78 percent casualty-related business, which typically encompasses long-tail risks, and other risks where a high degree of judgment is required.

The process of establishing loss reserves for property and casualty claims can be complex and is subject to considerable uncertainty as it requires the use of informed estimates and judgments based on circumstances underlying the insured losses known at the date of accrual. For example, the reserves established for high excess casualty claims, asbestos and environmental claims, claims from major catastrophic events, or for our various product lines each require different assumptions and judgments to be made. The impact of COVID on both underlying exposures and the legal and claim adjudication processes adds an additional layer of complexity. The effects of recent heightened inflation create additional uncertainty, while climate change could, over time, add new uncertainties to the loss reserving process.

Necessary judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed, as new or improved methods are developed, or as laws change. Hence, ultimate loss payments may differ from the estimate of the ultimate liabilities made at the balance sheet date. Changes to our previous estimates of prior period loss reserves impact the reported calendar year underwriting results adversely if our estimates increase or favorably if our estimates decrease. The potential for variation in loss reserve estimates is impacted by numerous factors. Reserve estimates for casualty lines are particularly uncertain given the lengthy reporting patterns and corresponding need for IBNR.

Case reserves for those claims reported by insureds or ceding companies to us prior to the balance sheet date and where we have sufficient information are determined by our claims personnel as appropriate based on the circumstances of the claim(s), standard claim handling practices, and professional judgment. Furthermore, for our Brandywine run-off operations and our assumed reinsurance operation, Global Reinsurance, we may adjust the case reserves as notified by the ceding company if the judgment of our respective claims department differs from that of the cedant.

With respect to IBNR reserves and those claims that have been incurred but not reported prior to the balance sheet date, there is, by definition, limited actual information to form the case reserve estimate and reliance is placed upon historical loss experience and actuarial methods to estimate the ultimate loss obligations and the corresponding amount of IBNR. IBNR reserve estimates are generally calculated by first projecting the ultimate amount of losses for a product line and subtracting paid losses and case reserves for reported claims. The judgments involved in projecting the ultimate losses may pertain to the use and interpretation of various standard actuarial reserving methods that place reliance on the extrapolation of actual historical data, loss development patterns, industry data, and other benchmarks as appropriate. The estimate of the required IBNR reserve also requires judgment by actuaries and management to reflect the impact of more contemporary and subjective factors, both qualitative and quantitative. Among some of these factors that might be considered are changes in business mix or volume, changes in ceded reinsurance structures, changes in claims handling practices, reported and projected loss trends, inflation, the legal environment, and the terms and conditions of the contracts sold to our insured parties.

Determining management's best estimate

Our recorded reserves represent management's best estimate of the provision for unpaid claims as of the balance sheet date, and establishing them involves a process that includes collaboration with various relevant parties in the company. For information on our reserving process, refer to Note 7 to the Consolidated Financial Statements.

Sensitivity to underlying assumptions

While we believe that our reserve for unpaid losses and loss expenses at December 31, 2022, is adequate, new information or emerging trends that differ from our assumptions may lead to future development of losses and loss expenses that is significantly greater or less than the recorded reserve, which could have a material effect on future operating results. As noted previously, our best estimate of required loss reserves for most portfolios is judgmentally selected for each origin year after considering the results from a number of reserving methods and is not a purely mechanical process. Therefore, it is difficult to convey, in a simple and quantitative manner, the impact that a change to a single assumption will have on our best estimate. In the examples below, we attempt to give an indication of the potential impact by isolating a single change for a specific reserving method that would be pertinent in establishing the best estimate for the product line described. We consider each of the following sensitivity analyses to represent a reasonably likely deviation in the underlying assumption.

North America Commercial P&C Insurance - Workers' Compensation
Given the long reporting and paid development patterns for workers' compensation business, the development factors used to project actual current losses to ultimate losses for our current exposure require considerable judgment that could be material to consolidated loss and loss expense reserves. Specifically, adjusting ground up ultimate losses by a one percentage point change in the tail factor (i.e., 1.04 changed to either 1.05 or 1.03) would cause a change of approximately $1.1 billion, either positive or negative, for the projected net loss and loss expense reserves. This represents an impact of about 10.6 percent relative to recorded net loss and loss expense reserves of approximately $10.0 billion.

North America Commercial P&C Insurance – Liability
As is the case for Workers' Compensation above, given the long reporting and paid development patterns, the development factors used to project actual current losses to ultimate losses for our current exposure require considerable judgment that could be material to consolidated loss and loss expense reserves. Specifically, for our main U.S. Excess/Umbrella portfolios, a five percentage point change in the tail factor (e.g., 1.10 changed to either 1.15 or 1.05) would cause a change of approximately $637 million, either positive or negative, for the projected net loss and loss expense reserves. This represents an impact of about 17.8 percent relative to recorded net loss and loss expense reserves of approximately $3.6 billion for these portfolios.

The reserve portfolio for our Chubb Bermuda operations contains exposure to predominantly high excess liability coverage on an occurrence-first-reported basis (typically with attachment points in excess of $325 million and gross limits of up to $150 million) and D&O and other professional liability coverage on a claims-made basis (typically with attachment points in excess of $125 million and gross limits of up to $75 million). Due to the layer of exposure covered, the expected frequency for this book is very low. As a result of the low frequency/high severity nature of the book, a small difference in the actual vs. expected claim frequency, either positive or negative, could result in a material change to the projected ultimate loss if such change in claim frequency was related to a policy where close to maximum limits were deployed.

North America Personal P&C Insurance
Due to the relatively short-tailed nature of many of the coverages involved (e.g., homeowners property damage), most of the incurred losses in Personal Lines are resolved within a few years of occurrence. As shown in our loss triangle disclosure, the vast majority (almost 95 percent) of Personal Lines net ultimate losses and allocated loss adjustment expenses are typically paid within five years of the accident date and 80 percent within two years. Even though there are significant reserves associated with some liability exposures such as personal excess/umbrella liability, our incurred loss triangle also shows a roughly consistent pattern of only relatively minor movements in incurred estimates over time by accident year especially after twenty-four months of maturity. While the liability exposures are subject to additional uncertainties from more protracted resolution times, the main drivers of volatility in the Personal Lines business are relatively short-term in nature and relate to things like natural catastrophes, non-catastrophe weather events, man-made risks, and individual large loss volatility from other fortuitous claim events.

North America Agricultural Insurance
Approximately 58 percent of the reserves for this segment are from the crop related lines, which all have short payout patterns, with the majority of the liabilities expected to be resolved in the ensuing twelve months. Claim reserves for our Multiple Peril Crop Insurance (MPCI) product are set on a case-by-case basis and our aggregate exposure is subject to state level risk sharing formulae as well as third-party reinsurance. The majority of the development risk arises out of the accuracy of case reserve estimates and the time needed for final crop conditions to be assessed. We do not view our Agriculture reserves as substantially influenced by the general assumptions and risks underlying more typical P&C reserve estimates.

Overseas General Insurance
Certain long-tail lines, such as casualty and financial lines, are particularly susceptible to changes in loss trend and claim inflation. Heightened perceptions of tort and settlement awards around the world can increase the demand for these products as well as contributing to the uncertainty in the reserving estimates. Our reserving methods rely on loss development patterns estimated from historical data and while we attempt to adjust such factors for known changes in the current tort environment, it is possible that such factors may not entirely reflect all recent trends in tort environments. For example, when applying the reported loss development method, the lengthening of our selected loss development patterns by six months would increase reserve estimates on long-tail casualty and financial lines for accident years 2020 and prior by approximately $582 million. This represents an impact of 14.0 percent relative to recorded net loss and loss expense reserves of approximately $4.2 billion.

Global Reinsurance
At December 31, 2022, net unpaid losses and loss expenses for the Global Reinsurance segment aggregated to $1.7 billion, consisting of $764 million of case reserves and $938 million of IBNR. In comparison, at December 31, 2021, net unpaid losses and loss expenses for the Global Reinsurance segment aggregated to $1.6 billion, consisting of $781 million of case reserves and $783 million of IBNR.

For our catastrophe business, we principally estimate unpaid losses and loss expenses on an event basis by considering various sources of information, including specific loss estimates reported by our cedants, ceding company and overall industry loss estimates reported by our brokers, and our internal data regarding reinsured exposures related to the geographical location of the event. Our internal data analysis enables us to establish catastrophe reserves for known events with more certainty at an earlier date than would be the case if we solely relied on reports from third parties to determine carried reserves.

For our casualty reinsurance business, we generally rely on ceding companies to report claims and then use that data as a key input to estimate unpaid losses and loss expenses. Due to the reliance on claims information reported by ceding companies, as well as other factors, the estimation of unpaid losses and loss expenses for assumed reinsurance includes certain risks and uncertainties that are unique relative to our direct insurance business. These include, but are not necessarily limited to, the following:

- The reported claims information could be inaccurate;
- Typically, a lag exists between the reporting of a loss event to a ceding company and its reporting to us as a reinsurance claim. The use of a broker to transmit financial information from a ceding company to us increases the reporting lag. Because most of our reinsurance business is produced by brokers, ceding companies generally first submit claim and other financial information to brokers, who then report the proportionate share of such information to each reinsurer of a particular treaty. The reporting lag generally results in a longer period of time between the date a claim is incurred and the date a claim is reported compared with direct insurance operations. Therefore, the risk of delayed recognition of loss reserve development is higher for assumed reinsurance than for direct insurance lines; and
- The historical claims data for a particular reinsurance contract can be limited relative to our insurance business in that there may be less historical information available. Further, for certain coverages or products, such as excess of loss contracts, there may be relatively few expected claims in a particular year so the actual number of claims may be susceptible to significant variability. In such cases, the actuary often relies on industry data from several recognized sources.

We mitigate the above risks in several ways. In addition to routine analytical reviews of ceding company reports to ensure reported claims information appears reasonable, we perform regular underwriting and claims audits of certain ceding companies to ensure reported claims information is accurate, complete, and timely. As appropriate, audit findings are used to adjust claims in the reserving process. We also use our knowledge of the historical development of losses from individual ceding companies to adjust the level of adequacy we believe exists in the reported ceded losses.

On occasion, there will be differences between our carried loss reserves and unearned premium reserves and the amount of loss reserves and unearned premium reserves reported by the ceding companies. This is due to the fact that we receive consistent and timely information from ceding companies only with respect to case reserves. For IBNR, we use historical experience and other statistical information, depending on the type of business, to estimate the ultimate loss. We estimate our unearned premium reserve by applying estimated earning patterns to net premiums written for each treaty based upon that treaty's coverage basis (i.e., risks attaching or losses occurring). At December 31, 2022, the case reserves, net of retrocessions, reported to us by our ceding companies approximated our recorded case reserves. Our policy is to post additional case reserves in addition to the amounts reported by our cedants when our evaluation of the ultimate value of a reported claim is different than the evaluation of that claim by our cedant.

Typically, there is inherent uncertainty around the length of paid and reported development patterns, especially for certain casualty lines such as excess workers' compensation or general liability, which may take decades to fully develop. This uncertainty is accentuated by the need to supplement client development patterns with industry development patterns due to the sometimes low statistical credibility of the data. The underlying source and selection of the final development patterns can thus have a significant impact on the selected ultimate net losses and loss expenses. For example, a 20 percent shortening or lengthening of the development patterns used for U.S. long-tail lines would cause the loss reserve estimate derived by the reported Bornhuetter-Ferguson method for these lines to change by approximately $205 million. This represents an impact of 28 percent relative to recorded net loss and loss expense reserves of approximately $745 million.

Corporate
Within Corporate, we have exposure to certain liability insurance and reinsurance lines that have been in run-off, generally, since 1994. Unpaid losses and loss expenses relating to this run-off business reside within the Brandywine Division. Most of the remaining unpaid loss and loss expense reserves for the run-off business relate to A&E as well as molestation claims.

The A&E liabilities principally relate to claims arising from bodily-injury claims related to asbestos products and remediation costs associated with hazardous waste sites. The estimation of our A&E liabilities is particularly sensitive to future changes in the legal, social, and economic environment. We have not assumed any such future changes in setting the value of our A&E liabilities, which include provisions for both reported and IBNR claims.

There are many complex variables that we consider when estimating the reserves for our inventory of asbestos accounts and these variables may directly impact the predicted outcome. We believe the most significant variables relating to our asbestos liabilities include the current legal environment; specific settlements that may be used as precedents to settle future claims; assumptions regarding trends with respect to claim severity and the frequency of higher severity claims; assumptions regarding the ability to allocate liability among defendants (including bankruptcy trusts) and other insurers; the ability of a claimant to bring a claim in a state in which they have no residency or exposure; the ability of a policyholder to claim the right to unaggregated coverage; whether high-level excess policies have the potential to be accessed given the policyholder's claim trends and liability situation; payments to unimpaired claimants; and the potential liability of peripheral defendants. Based on the policies, the facts, the law, and a careful analysis of the impact that these factors will likely have on any given account, we estimate the potential liability for indemnity, policyholder defense costs, and coverage litigation expense.

The results in asbestos cases announced by other carriers or defendants may well have little or no relevance to us because coverage exposures are highly dependent upon the specific facts of individual coverage and resolution status of disputes among carriers, policyholders, and claimants.

Chubb's exposure to molestation claims principally arises out of liabilities acquired when it purchased CIGNA's P&C business in 1999 and Chubb Corp in 2016. The vast majority of the current liability relates to exposure from recently enacted "reviver" legislation in certain states that allow civil claims relating to molestation to be asserted against policyholders that would otherwise be barred by statutes of limitations.

For additional information refer to the “Asbestos and Environmental (A&E)” section and to Note 7 to the Consolidated Financial Statements.

Future policy benefits reserves
We issue contracts in our Overseas General Insurance and Life Insurance segments that are classified as long-duration. These contracts generally include accident and supplemental health products, term and whole life products, endowment products, and annuities. In accordance with GAAP, we establish reserves for contracts determined to be long-duration based on approved actuarial methods that include assumptions related to expenses, mortality, morbidity, persistency and investment yields. For traditional long-duration contracts, these assumptions also include a provision for adverse deviation (PAD), and are “locked in” at the inception of the contract, meaning we use our original assumptions throughout the life of the policy and do not subsequently modify them unless we deem the reserves to be inadequate; while for non-traditional long-duration contracts, the assumptions do not include a PAD and are unlocked at each reporting date. The future policy benefits reserves balance is regularly evaluated for a premium deficiency. If experience is less favorable than assumptions, additional liabilities may be required, resulting in a charge to policyholder benefits and claims. Effective January 1, 2023, we adopted LDTI that affects the accounting for future policy benefit reserves. As a result, cash flow assumptions underlying the liability for future policy benefits for traditional and limited-payment contracts must be updated at least annually reflecting current best estimate assumptions whereas under prior U.S. GAAP guidance such assumptions are locked-in for the life of the policy as noted previously. The discount rate at contract issuance is locked in for purposes of determining interest accretion recognized through earnings over the life of the contract; however, on a quarterly basis, LDTI also requires the remeasurement of the liability for future policy benefits using the then-current discount rate with changes recognized in OCI. In addition, under LDTI a provision for adverse deviation is no longer allowed when establishing reserves, premium deficiency testing is no longer required, and the net premium ratio cannot exceed 100 percent for any given cohort of contracts.

Valuation of value of business acquired (VOBA), and amortization of deferred policy acquisition costs and VOBA
As part of the acquisition of businesses that sell long-duration contracts, such as life products, we established an intangible asset related to VOBA, which represented the fair value of the future profits of the in-force contracts. The valuation of VOBA at the time of acquisition is derived from similar assumptions to those used to establish the associated future policy benefits

reserves. The most significant input in this calculation is the discount rate used to arrive at the present value of the net cash flows. We amortize deferred policy acquisition costs associated with long-duration contracts and VOBA (collectively policy acquisition costs) over the estimated life of the contracts, generally in proportion to premium revenue recognized based upon the same assumptions used in estimating the liability for future policy benefits. For non-traditional long-duration contracts, we amortize policy acquisition costs over the expected life of the contracts in proportion to estimates of expected gross profits. The estimated life is established at the inception of the contracts or upon acquisition and is based on current persistency assumptions. Policy acquisition costs, which consist of commissions, premium taxes, and certain underwriting costs related directly to the successful acquisition of a new or renewal insurance contract, are reviewed to determine if they are recoverable from future income, including investment income. Unrecoverable costs are expensed in the period identified. Effective January 1, 2023, we adopted LDTI that affects the accounting for deferred policy acquisition costs and VOBA. As a result, we will amortize deferred policy acquisition costs on a straight-line basis over the estimated life of the contract, as compared to in proportion to premium revenue or expected gross profits as noted previously. In addition, we have elected to align our VOBA amortization with the new requirement under LDTI for deferred policy acquisition costs.

Risk transfer

In the ordinary course of business, we both purchase (or cede) and sell (or assume) reinsurance protection. We discontinued the purchase of all finite risk reinsurance contracts, as a matter of policy, in 2002. For both ceded and assumed reinsurance, risk transfer requirements must be met in order to use reinsurance accounting, principally resulting in the recognition of cash flows under the contract as premiums and losses. If risk transfer requirements are not met, a contract is to be accounted for as a deposit, typically resulting in the recognition of cash flows under the contract through a deposit asset or liability and not as revenue or expense. To meet risk transfer requirements, a reinsurance contract must include both insurance risk, consisting of underwriting and timing risk, and a reasonable possibility of a significant loss for the assuming entity. We also apply similar risk transfer requirements to determine whether certain commercial insurance contracts should be accounted for as insurance or a deposit. Contracts that include fixed premium (i.e., premium not subject to adjustment based on loss experience under the contract) for fixed coverage generally transfer risk and do not require judgment.

Reinsurance and insurance contracts that include both significant risk sharing provisions, such as adjustments to premiums or loss coverage based on loss experience, and relatively low policy limits, as evidenced by a high proportion of maximum premium assessments to loss limits, can require considerable judgment to determine whether or not risk transfer requirements are met. For such contracts, often referred to as finite or structured products, we require that risk transfer be specifically assessed for each contract by developing expected cash flow analyses at contract inception. To support risk transfer, the cash flow analyses must demonstrate that a significant loss is reasonably possible. We use various tests to accomplish this, one of which is the ratio of the net present value of losses and commissions divided by the net present value of premiums equals or exceeds 110 percent with at least a 10 percent probability. For purposes of cash flow analyses, we generally use a risk-free rate of return consistent with the expected average duration of loss payments. In addition, to support insurance risk, we must prove the reinsurer's risk of loss varies with that of the reinsured and/or support various scenarios under which the assuming entity can recognize a significant loss.

To ensure risk transfer requirements are routinely assessed, qualitative and quantitative risk transfer analyses and memoranda supporting risk transfer are developed by underwriters for all structured products. We have established protocols for structured products that include criteria triggering an accounting review of the contract prior to quoting. If any criterion is triggered, a contract must be reviewed by a committee established by each of our segments with reporting oversight, including peer review, from our global Structured Transaction Review Committee.

With respect to ceded reinsurance, we entered into a few multi-year excess of loss retrospectively-rated contracts, principally in 2002. These contracts primarily provided severity protection for specific product divisions. Because traditional one-year reinsurance coverage had become relatively costly, these contracts were generally entered into in order to secure a more cost-effective reinsurance program. All of these contracts transferred risk and were accounted for as reinsurance. In addition, we maintain a few aggregate excess of loss reinsurance contracts that were principally entered into prior to 2003, such as the National Indemnity Company (NICO) contracts referred to in the section entitled, “Asbestos and Environmental (A&E)”. We have not purchased any other retroactive ceded reinsurance contracts since 1999.

With respect to assumed reinsurance and insurance contracts, products giving rise to judgments regarding risk transfer were primarily sold by our financial solutions business. Although we have significantly curtailed writing financial solutions business, several contracts remain in-force and principally include multi-year retrospectively-rated contracts and loss portfolio transfers. Because transfer of insurance risk is generally a primary client motivation for purchasing these products, relatively few insurance and reinsurance contracts have historically been written for which we concluded that risk transfer criteria had not been met. For certain insurance contracts that have been reported as deposits, the insured desired to self-insure a risk but was required, legally or otherwise, to purchase insurance so that claimants would be protected by a licensed insurance company in the event of non-payment from the insured.

Reinsurance recoverable

Reinsurance recoverable includes balances due to us from reinsurance companies for paid and unpaid losses and loss expenses and is presented net of a valuation allowance for uncollectible reinsurance. The valuation allowance for uncollectible reinsurance is determined based upon a review of the financial condition of the reinsurers and other factors. Ceded reinsurance contracts do not relieve our primary obligation to our policyholders. Consequently, an exposure exists with respect to reinsurance recoverable to the extent that any reinsurer is unable or unwilling to meet its obligations or disputes the liabilities assumed under the reinsurance contracts. We determine the reinsurance recoverable on unpaid losses and loss expenses using actuarial estimates as well as a determination of our ability to cede unpaid losses and loss expenses under existing reinsurance contracts.

The recognition of a reinsurance recoverable asset requires two key judgments. The first judgment involves our estimation based on the amount of gross reserves and the percentage of that amount which may be ceded to reinsurers. Ceded IBNR, which is a major component of the reinsurance recoverable on unpaid losses and loss expenses, is generally developed as part of our loss reserving process and, consequently, its estimation is subject to similar risks and uncertainties as the estimation of gross IBNR (refer to “Critical Accounting Estimates – Unpaid losses and loss expenses”). The second judgment involves our estimate of the amount of the reinsurance recoverable balance that we may ultimately be unable to recover from reinsurers due to insolvency, contractual dispute, or for other reasons. Estimated uncollectible amounts are reflected in a valuation allowance that reduces the reinsurance recoverable asset and, in turn, shareholders' equity. Changes in the valuation allowance for uncollectible reinsurance are reflected in net income.

Although the obligation of individual reinsurers to pay their reinsurance obligations is based on specific contract provisions, the collectability of such amounts requires estimation by management. The majority of the recoverable balance will not be due for collection until sometime in the future, and the duration of our recoverables may be longer than the duration of our direct exposures. Over this period of time, economic conditions and operational performance of a particular reinsurer may impact their ability to meet these obligations and while they may continue to acknowledge their contractual obligation to do so, they may not have the financial resources or willingness to fully meet their obligation to us.

To estimate the valuation allowance for uncollectible reinsurance, the reinsurance recoverable must first be determined for each reinsurer. This determination is based on a process rather than an estimate, although an element of judgment must be applied. As part of the process, ceded IBNR is allocated to reinsurance contracts because ceded IBNR is not generally calculated on a contract by contract basis. The allocations are generally based on premiums ceded under reinsurance contracts, adjusted for actual loss experience and historical relationships between gross and ceded losses. If actual premium and loss experience vary materially from historical experience, the allocation of reinsurance recoverable by reinsurer will be reviewed and may change. While such change is unlikely to result in a large percentage change in the valuation allowance for uncollectible reinsurance, it could, nevertheless, have a material effect on our net income in the period recorded.

Generally, we use a default analysis to estimate uncollectible reinsurance. The primary components of the default analysis are reinsurance recoverable balances by reinsurer, net of collateral, and forward looking default factors used to estimate the probability that the reinsurer may be unable to meet its future obligations in full. The definition of collateral for this purpose requires some judgment and is generally limited to assets held in a Chubb-only beneficiary trust, letters of credit, and liabilities held by us with the same legal entity for which we believe there is a right of offset. We do not currently include multi-beneficiary trusts. However, we have several reinsurers that have established multi-beneficiary trusts for which certain of our companies are beneficiaries. The determination of the default factor is principally based on the financial strength rating of the reinsurer and a corresponding default factor applicable to the financial strength rating. Default factors require considerable judgment and are determined using the current financial strength rating, or rating equivalent, of each reinsurer as well as other key considerations and assumptions. Significant considerations and assumptions include, but are not necessarily limited to, the following:

- For reinsurers that maintain a financial strength rating from a major rating agency, and for which recoverable balances are considered representative of the larger population (i.e., default probabilities are consistent with similarly rated reinsurers and payment durations conform to averages), the judgment exercised by management to determine the valuation allowance for uncollectible reinsurance of each reinsurer is typically limited because the financial rating is based on a published source and the default factor we apply is based on a historical default factor of a major rating agency applicable to the particular rating class. Default factors applied for financial ratings of AAA, AA, A, BBB, BB, B, and CCC, are 0.8 percent, 1.2 percent, 1.7 percent, 4.9 percent, 19.6 percent, 34.0 percent, and 62.2 percent, respectively. Because our model is predicated on the historical default factors of a major rating agency, we do not generally consider alternative factors. However, when a recoverable is expected to be paid in a brief period of time by a highly-rated reinsurer, such as certain property catastrophe claims, a default factor may not be applied;

- For balances recoverable from reinsurers that are both unrated by a major rating agency and for which management is unable to determine a credible rating equivalent based on a parent or affiliated company, we may determine a rating equivalent based on our analysis of the reinsurer that considers an assessment of the creditworthiness of the particular entity, industry benchmarks, or other factors as considered appropriate. We then apply the applicable default factor for that rating class. For balances recoverable from unrated reinsurers for which our ceded reserve is below a certain threshold, we generally apply a default factor of 34.0 percent;
- For balances recoverable from reinsurers that are either insolvent or under regulatory supervision, we establish a default factor and resulting valuation allowance for uncollectible reinsurance based on specific facts and circumstances surrounding each company. Upon initial notification of an insolvency, we generally recognize expense for a substantial portion of all balances outstanding, net of collateral, through a combination of write-offs of recoverable balances and increases to the valuation allowance for uncollectible reinsurance. When regulatory action is taken on a reinsurer, we generally recognize a default factor by estimating an expected recovery on all balances outstanding, net of collateral. When sufficient credible information becomes available, we adjust the valuation allowance for uncollectible reinsurance by establishing a default factor pursuant to information received; and
- For captives and other recoverables, management determines the valuation allowance for uncollectible reinsurance based on the specific facts and circumstances.

The following table summarizes reinsurance recoverables and the valuation allowance for uncollectible reinsurance for each type of recoverable balance at December 31, 2022:

(in millions of U.S. dollars)	Gross Reinsurance Recoverable on Losses and Loss Expenses	Recoverables (net of Usable Collateral)	Valuation allowance for Uncollectible Reinsurance [1]
Type			
Reinsurers with credit ratings	$ 15,179	$ 13,256	$ 174
Reinsurers not rated	251	171	57
Reinsurers under supervision and insolvent reinsurers	70	67	27
Captives	2,455	348	13
Other, including structured settlements and pools	1,297	1,276	80
Total	$ 19,252	$ 15,118	$ 351

[1] The valuation allowance for uncollectible reinsurance is based on a default analysis applied to gross reinsurance recoverables, net of approximately $4.1 billion of collateral at December 31, 2022.

At December 31, 2022, the use of different assumptions within our approach could have a material effect on the valuation allowance for uncollectible reinsurance. To the extent the creditworthiness of our reinsurers was to deteriorate due to an adverse event affecting the reinsurance industry, such as a large number of major catastrophes, actual uncollectible amounts could be significantly greater than our valuation allowance for uncollectible reinsurance. Such an event could have a material adverse effect on our financial condition, results of operations, and our liquidity. Given the various considerations used to estimate our uncollectible valuation allowance, we cannot precisely quantify the effect a specific industry event may have on the valuation allowance for uncollectible reinsurance. However, based on the composition (particularly the average credit quality) of the reinsurance recoverable balance at December 31, 2022, we estimate that a ratings downgrade of one notch for all rated reinsurers (e.g., from A to A- or A- to BBB+) could increase our valuation allowance for uncollectible reinsurance by approximately $93 million or approximately 0.5 percent of the gross reinsurance recoverable balance, assuming no other changes relevant to the calculation. While a ratings downgrade would result in an increase in our valuation allowance for uncollectible reinsurance and a charge to earnings in that period, a downgrade in and of itself does not imply that we will be unable to collect all of the ceded reinsurance recoverable from the reinsurers in question. Refer to Note 5 to the Consolidated Financial Statements, under item 8, for additional information.

Fair value measurements

Accounting guidance defines fair value as the price to sell an asset or transfer a liability (an exit price) in an orderly transaction between market participants and establishes a three-level valuation hierarchy based on the reliability of the inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1 inputs) and the lowest priority to unobservable data (Level 3 inputs). Level 2 includes inputs, other than quoted prices within Level 1, that are observable for assets or liabilities either directly or indirectly. Refer to Note 4 and Note 13 to the Consolidated Financial Statements, under item 8, for information on our fair value measurements.

Assessment of investment portfolio credit losses
Each quarter, we evaluate current expected credit losses (CECL) for fixed maturity securities classified as held to maturity and expected credit losses (ECL) for fixed maturity securities classified as available for sale. Because our investment portfolio is the largest component of consolidated assets, CECL and ECL could be material to our financial condition and results of operations. Refer to Notes 1 e) and 3 to the Consolidated Financial Statements, under item 8, for more information.

Deferred income taxes
At December 31, 2022, our net deferred tax liability was $292 million. Our deferred tax assets and liabilities primarily result from temporary differences between the amounts recorded in our Consolidated Financial Statements and the tax basis of our assets and liabilities. We determine deferred tax assets and liabilities separately for each tax-paying component (an individual entity or group of entities that is consolidated for tax purposes) in each tax jurisdiction. The realization of deferred tax assets depends upon the existence of sufficient taxable income within the carryback or carryforward periods under the tax law in the applicable tax jurisdiction. There may be changes in tax laws in a number of countries where we transact business that impact our deferred tax assets and liabilities. At each balance sheet date, management assesses the need to establish a valuation allowance that reduces deferred tax assets when it is more likely than not that all, or some portion, of the deferred tax assets will not be realized. The determination of the need for a valuation allowance is based on all available information including projections of future taxable income, principally derived from business plans and where appropriate available tax planning strategies. Projections of future taxable income incorporate assumptions of future business and operations that are apt to differ from actual experience. If our assumptions and estimates that resulted in our forecast of future taxable income prove to be incorrect, an additional valuation allowance could become necessary, which could have a material adverse effect on our financial condition, results of operations, and liquidity. At December 31, 2022, the valuation allowance of $916 million reflects management's assessment that it is more likely than not that a portion of the deferred tax assets will not be realized due to the inability of certain subsidiaries to generate sufficient taxable income.

Goodwill impairment assessment
Goodwill, which represents the excess of acquisition cost over the estimated fair value of net assets acquired, was $16.3 billion and $15.2 billion at December 31, 2022 and 2021, respectively. During 2022, our goodwill balance increased reflecting the acquisition of Cigna's Asia business. Goodwill is assigned to applicable reporting units of acquired entities at the time of acquisition. Our reporting units are the same as our reportable segments. For goodwill balances by reporting units, refer to Note 6 to the Consolidated Financial Statements, under item 8. Goodwill is not amortized but is subject to a periodic evaluation for impairment at least annually, or earlier if there are any indications of possible impairment. Impairment is tested at the reporting unit level. The impairment evaluation first uses a qualitative assessment to determine whether it is more likely than not (i.e., more than a 50 percent probability) that the fair value of a reporting unit is greater than its carrying amount. If a reporting unit fails this qualitative assessment, a single quantitative analysis is used to measure and record the amount of the impairment. In assessing the fair value of a reporting unit, we make assumptions and estimates about the profitability attributable to our reporting units, including:

- short-term and long-term growth rates; and
- estimated cost of equity and changes in long-term risk-free interest rates.

If our assumptions and estimates made in assessing the fair value of acquired entities change, we could be required to write-down the carrying value of goodwill which could be material to our results of operations in the period the charge is taken. Based on our impairment testing for 2022, we determined no impairment was required and none of our reporting units were at risk for impairment.

Consolidated Operating Results – Years Ended December 31, 2022, 2021, and 2020

(in millions of U.S. dollars, except for percentages)	2022	2021	2020	% Change 2022 vs. 2021	% Change 2021 vs. 2020
Net premiums written	**$ 41,755**	$ 37,868	$ 33,820	10.3 %	12.0 %
Net premiums written - constant dollars [1]				13.0 %	10.5 %
Net premiums earned	**40,389**	36,355	33,117	11.1 %	9.8 %
Net investment income	**3,742**	3,456	3,375	8.3 %	2.4 %
Net realized gains (losses)	**(965)**	1,152	(498)	NM	NM
Total revenues	**43,166**	40,963	35,994	5.4 %	13.8 %
Losses and loss expenses	**23,342**	21,980	21,710	6.2 %	1.2 %
Policy benefits	**1,492**	699	784	113.5 %	(10.9)%
Policy acquisition costs	**7,392**	6,918	6,547	6.8 %	5.7 %
Administrative expenses	**3,395**	3,136	2,979	8.3 %	5.3 %
Interest expense	**570**	492	516	15.9 %	(4.7)%
Other (income) expense	**74**	(2,365)	(994)	NM	137.9 %
Amortization of purchased intangibles	**285**	287	290	(0.7)%	(0.9)%
Cigna integration expenses	**48**	—	—	NM	—
Total expenses	**36,598**	31,147	31,832	17.5 %	(2.2)%
Income before income tax	**6,568**	9,816	4,162	(33.1)%	135.9 %
Income tax expense	**1,255**	1,277	629	(1.7)%	102.9 %
Net income	**$ 5,313**	$ 8,539	$ 3,533	(37.8)%	141.7 %

NM – not meaningful

[1] On a constant-dollar basis. Amounts are calculated by translating prior period results using the same local currency exchange rates as the comparable current period.

Financial Highlights for the Year Ended December 31, 2022

- Net income was $5.3 billion compared with $8.5 billion in 2021. Net income in 2022 was driven by strong underwriting results, including growth in net premiums earned, improvement in our combined ratios, and record net investment income. Net income is lower compared to prior year, reflecting after-tax mark-to-market losses on private and public equities of $791 million, compared to gains of $2.4 billion in the prior year.

- Consolidated net premiums written were $41.8 billion, up 10.3 percent, or 13.0 percent in constant dollars, primarily from strong premium retention, including both rate and exposure increases, and strong new business in our P&C business. Additionally, the acquisition of Cigna's business in Asia added 3.8 percentage points, or 3.9 percentage points in constant dollars, to the growth in net premiums written.

- Consolidated net premiums earned were $40.4 billion, up 11.1 percent, or 13.9 percent in constant dollars. The acquisition of Cigna's business in Asia added 3.9 percentage points, or 4.0 percentage points in constant dollars, to the growth in net premiums earned.

- Total pre-tax and after-tax catastrophe losses were $2.2 billion (5.9 percentage points of the P&C combined ratio) and $1.8 billion, respectively, compared with $2.4 billion (7.1 percentage points of the P&C combined ratio) and $2.0 billion, respectively, in 2021. Pre-tax catastrophe losses in 2022 were primarily from Hurricane Ian losses of $975 million, winter storm Elliott losses of $400 million, and other global weather-related events.

- Total pre-tax and after-tax favorable prior period development were $876 million (2.5 percentage points of the combined ratio) and $729 million, respectively, including pre-tax adverse development of $155 million for molestation claims, predominantly reviver statute-related, and $113 million related to legacy asbestos and environmental exposures. Excluding the adverse development, we had pre-tax favorable development of $1,144 million, with 18 percent in long-tail lines, and 82 percent in short-tail lines. This compares with favorable prior period development of $926 million (2.8 percentage points of the combined ratio) and $756 million, respectively, in 2021. Refer to Note 7 to the Consolidated Financial Statements, under Item 8, for further information on prior period development.

- The P&C combined ratio was 87.6 percent compared with 89.1 percent in 2021. P&C current accident year (CAY) combined ratio excluding catastrophe losses was 84.2 percent compared with 84.8 percent in the prior year. The current year ratios decreased due to the favorable impact of higher net premiums earned on the expense ratios and underlying loss ratio improvement, partially offset by late-season losses in crop insurance.

- Net investment income was a record $3.7 billion compared with $3.5 billion in 2021, primarily due to higher reinvestment rates on fixed maturities, partially offset by lower income from equity securities and private equities.

- Operating cash flow was a record $11.2 billion compared with $11.1 billion in 2021.

- Shareholders' equity decreased by $9.2 billion in 2022, as net income of $5.3 billion was more than offset by unrealized losses on investments of $9.5 billion after-tax from rising interest rates and a loss of $927 million related to cumulative foreign exchange translation. In addition, shareholders' equity reflected total capital returned to shareholders in the year of $4.4 billion, including share repurchases of $3.0 billion, at an average purchase price of $201.96 per share, and dividends of $1.4 billion.

- On January 4, 2023, we completed transactions that increased our ownership interest in Huatai Group from 47.3 percent to 64.2 percent. We received regulatory approval for an additional 19 percent and expect to close on these shares upon completion of certain closing conditions, at which time we expect to consolidate the operations of Huatai Group as a subsidiary of Chubb under the U.S. GAAP consolidation standard.

Outlook

2022 was an outstanding year in terms of underlying business and investment performance. We had record net investment income and an excellent combined ratio despite late-season losses in crop insurance. Consolidated net premiums written increased to $41.8 billion, reflecting strong growth across our P&C segments and a growing Life Insurance segment with the addition of the Cigna Asian business on July 1, 2022. Looking ahead, we are starting off strong in the first quarter 2023 thus far, with growth in our Asian consumer business, including P&C, life insurance and A&H. Our global consumer lines growth is gaining momentum highlighted by a combination of strong consumer lending, increased foot traffic across retail and banking operations, and the resurgence of leisure and business travel. We had good growth in net investment income and will continue to grow as we reinvest cash flow at higher rates. In summary, the strong trajectory of growth from investment income and our Asia life insurance companies, provides an optimistic outlook for the future.

Net Premiums Written (in millions of U.S. dollars, except for percentages)	2022	2021	2020	% Change 2022 vs. 2021	% Change 2021 vs. 2020	% Change C$ 2022 vs. 2021
Commercial casualty	**$ 7,715**	$ 6,994	$ 6,177	10.3 %	13.2 %	12.4 %
Workers' compensation	**2,164**	2,130	2,015	1.6 %	5.7 %	1.6 %
Financial lines	**5,070**	5,067	4,201	—	20.6 %	2.4 %
Surety	**622**	572	531	8.6 %	7.9 %	10.1 %
Commercial multiple peril [1]	**1,311**	1,193	1,047	10.0 %	13.9 %	10.0 %
Property and other short-tail lines	**7,195**	6,425	5,231	12.0 %	22.8 %	15.7 %
Total Commercial P&C	**24,077**	22,381	19,202	7.6 %	16.6 %	9.9 %
Agriculture	**2,907**	2,388	1,846	21.7 %	29.3 %	21.7 %
Personal automobile	**1,631**	1,525	1,550	6.9 %	(1.6)%	8.8 %
Personal homeowners	**3,901**	3,719	3,627	4.9 %	2.5 %	5.9 %
Personal other	**1,817**	1,825	1,656	(0.4)%	10.2 %	6.1 %
Total Personal lines	**7,349**	7,069	6,833	4.0 %	3.4 %	6.6 %
Total Property and Casualty lines	**34,333**	31,838	27,881	7.8 %	14.2 %	10.0 %
Global A&H lines [2]	**4,894**	3,763	3,859	30.1 %	(2.5)%	37.3 %
Reinsurance lines	**943**	873	731	8.0 %	19.5 %	9.5 %
Life	**1,585**	1,394	1,349	13.7 %	3.4 %	19.9 %
Total consolidated	**$ 41,755**	$ 37,868	$ 33,820	10.3 %	12.0 %	13.0 %

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

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

The growth in consolidated net premiums written in 2022 principally reflects growth across most lines of business, driven by higher renewal retention, positive rate increases, increased exposure, and strong new business. The acquisition of Cigna's business in Asia contributed $1,434 million in 2022.

- Commercial casualty grew primarily in North America, Europe, and Asia, driven by strong new business and retention, including exposure and rate increases.
- Workers' compensation growth was due to exposure increases in North America.
- Financial lines grew on a constant dollar basis primarily from renewal retention, including exposure and positive rate increases in North America, Asia, and Latin America.
- Surety increased due to strong new business and renewal retention in North America.
- Commercial multiple peril increased due to strong new business and renewal retention, including exposure and positive rate increases in North America.
- Property and other short-tail lines grew globally due to strong new business and renewal retention, including positive rate increases and increased exposure.
- Agriculture increased due to underlying growth in crop insurance, reflecting higher commodity prices, higher reported acreage from policyholders, and policy count growth, partially offset by a return of premium to the U.S. government in the first quarter of 2022 of $161 million.
- Personal lines grew in most regions reflecting new business, strong renewal retention, and both rate and exposure increases, primarily in high net worth homeowners and automobile in North America, high net worth and specialty lines in Asia, and specialty lines and automobile in Latin America. Partially offsetting growth in North America were additional cancellations in parts of California exposed to wildfires.
- Global A&H lines increased due to the acquisition of Cigna's business in Asia in the third quarter of 2022, which contributed $1,148 million to the full year growth. Additionally, growth in Asia, Latin America, Europe, and Japan on a constant dollar basis, was driven by higher new business and increased consumer activity, including higher travel volume. Our North American Combined Insurance supplemental A&H business decreased primarily due to the non-renewal of a large program.
- Reinsurance lines increased primarily due to continued growth in the portfolio mainly from new business, favorable premium adjustments and higher catastrophe reinstatement premiums.

- International life operations increased due to the acquisition of Cigna's business in Asia in the third quarter of 2022, which contributed $286 million to the full year growth. Growth from new business in Asia, primarily in Thailand and Indonesia, was more than offset by lower business in Taiwan and Latin America, principally reflecting the non-renewal of certain large account business in Chile.

For additional information on net premiums written, refer to the segment results discussions.

Net Premiums Earned
Net premiums earned for short-duration contracts, typically P&C contracts, generally reflect the portion of net premiums written that was recorded as revenues for the period as the exposure periods expire. Net premiums earned for long-duration contracts, typically traditional life contracts, generally are recognized as earned when due from policyholders. Net premiums earned increased $4.0 billion, or $4.9 billion on a constant-dollar basis in 2022.

Catastrophe Losses and Prior Period Development
Catastrophe losses include reinstatement premiums which 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. Prior period development is net of expense adjustments which typically relate to either profit commission reserves or policyholder dividend reserves based on actual claim experience that develops after the policy period ends. Refer to the Non-GAAP Reconciliation section for further information on reinstatement premiums on catastrophe losses and adjustments to prior period development.

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. We also define losses from certain pandemics, such as COVID-19, as a catastrophe loss. 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.

(in millions of U.S. dollars)		**2022**		2021		2020
Catastrophe losses	**$**	**2,182**	$	2,401	$	3,283
Favorable prior period development	**$**	**876**	$	926	$	395

Catastrophe losses were primarily from the following events:
- 2022: Hurricane Ian losses of $975 million, winter storm Elliott losses of $400 million, severe weather-related events in the U.S. and internationally, Australia storms, and Colorado wildfires.
- 2021: Hurricane Ida losses of $834 million, winter storm losses in the U.S., flooding in Europe, and other severe weather-related events in the U.S. and internationally.
- 2020: COVID-19 pandemic claims of $1,396 million, severe weather-related events in the U.S. and internationally, and civil unrest-related losses in the U.S.

Pre-tax net favorable prior period development for 2022 was $876 million, including adverse development of $155 million for molestation claims, primarily reviver statute-related, and $113 million related to legacy asbestos and environmental exposures. The remaining favorable development of $1,144 million is primarily comprised of 18 percent in long-tail lines, principally from accident years 2011 through 2017, and 82 percent in short-tail lines, mainly in property and A&H lines.

Pre-tax net favorable prior period development for 2021 was $926 million, including adverse development of $443 million for molestation claims, of which $375 million was related to the pending Boy Scouts of America settlement in the fourth quarter, and $83 million related to legacy A&E exposures. The remaining favorable development of $1,452 million, including favorable development of $430 million for COVID-related claims, is primarily comprised of 39 percent in long-tail lines, principally from accident years 2020 and 2017 and prior, and 61 percent in short-tail lines, mainly in homeowners, accident and health, property, and surety lines.

Pre-tax net favorable prior period development for 2020 was $395 million, which included adverse development of $259 million for U.S. child molestation claims, predominately reviver statute-related, and $106 million adverse development related to legacy asbestos and environmental liabilities. The remaining favorable development of $760 million principally comprises 89 percent long-tail lines, principally from accident years 2016 and prior, and 11 percent short-tail lines.

Refer to the Prior Period Development section in Note 7 to the Consolidated Financial Statements for additional information.

P&C Combined Ratio

In evaluating our segments excluding Life Insurance financial performance, we use the P&C combined ratio, the loss and loss expense ratio, the policy acquisition cost ratio, and the administrative expense ratio. We calculate these ratios by dividing the respective expense amounts by net premiums earned. We do not calculate these ratios for the Life Insurance segment as we do not use these measures to monitor or manage that segment. The P&C combined ratio is determined by adding the loss and loss expense ratio, the policy acquisition cost ratio, and the administrative expense ratio. A P&C combined ratio under 100 percent indicates underwriting income, and a combined ratio exceeding 100 percent indicates underwriting loss.

	2022	2021	2020
Loss and loss expense ratio			
CAY loss ratio excluding catastrophe losses	**58.8 %**	58.3 %	59.2 %
Catastrophe losses	**6.0 %**	7.1 %	10.6 %
Favorable prior period development	**(2.8)%**	(2.8)%	(1.3)%
Loss and loss expense ratio	**62.0 %**	62.6 %	68.5 %
Policy acquisition cost ratio	**17.8 %**	18.3 %	18.9 %
Administrative expense ratio	**7.8 %**	8.2 %	8.7 %
P&C Combined ratio	**87.6 %**	89.1 %	96.1 %

The loss and loss expense ratio decreased in 2022, primarily due to lower catastrophe losses. The CAY loss ratio excluding catastrophe losses increased in 2022, primarily due to a lower 2022 crop year margin, partially offset by earned rate exceeding loss cost trends.

The policy acquisition cost ratio decreased in 2022 primarily due to a higher percent of net premiums earned from lines that have a lower acquisition cost ratio.

The administrative expense ratio decreased in 2022 primarily due to higher net premiums earned, which outpaced higher employee-related expenses, and increased investment to support growth.

Policy benefits

Policy benefits represent losses on contracts classified as long-duration and generally include accident and supplemental health products, term and whole life products, endowment products, and annuities. Refer to the Life Insurance segment operating results section for further discussion.

Policy benefits were $1,492 million, $699 million and $784 million in 2022, 2021, and 2020, respectively, which included (gains) losses from fair value changes in separate account liabilities that do not qualify for separate account reporting under GAAP of $(42) million, $(8) million and $58 million, respectively. The offsetting movements of these liabilities are recorded in Other (income) expense on the Consolidated statements of operations. Excluding the separate account gains and losses, Policy benefits were $1,534 million, $707 million, and $726 million in 2022, 2021, and 2020, respectively. The increase in Policy benefits for 2022 is primarily due to the acquisition of Cigna's business in Asia.

Refer to the respective sections that follow for a discussion of Net investment income, Other (income) expense, Net realized gains (losses), Interest expense, Amortization of purchased intangibles, and Income tax expense.

Segment Operating Results – Years Ended December 31, 2022, 2021, and 2020

We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. In addition, the results of our run-off Brandywine business, including all run-off asbestos and environmental (A&E) exposures, and the results of Westchester specialty operations for 1996 and prior years are presented within Corporate.

North America Commercial P&C Insurance

The North America Commercial P&C Insurance segment comprises operations that provide P&C insurance and services to large, middle market, and small commercial businesses in the U.S., Canada, and Bermuda. This segment includes our North America Major Accounts and Specialty Insurance division (large corporate accounts and wholesale business), and the North America Commercial Insurance division (principally middle market and small commercial accounts).

				% Change	
(in millions of U.S. dollars, except for percentages)	**2022**	2021	2020	2022 vs. 2021	2021 vs. 2020
Net premiums written	**$ 17,889**	$ 16,415	$ 14,474	9.0 %	13.4 %
Net premiums earned	**17,107**	15,461	13,964	10.6 %	10.7 %
Losses and loss expenses	**10,828**	10,015	10,129	8.1 %	(1.1)%
Policy acquisition costs	**2,313**	2,082	1,942	11.1 %	7.1 %
Administrative expenses	**1,113**	1,052	1,006	5.7 %	4.6 %
Underwriting income	**2,853**	2,312	887	23.4 %	160.8 %
Net investment income	**2,247**	2,078	2,061	8.1 %	0.8 %
Other (income) expense	**17**	31	23	(45.9)%	39.2 %
Segment income	**$ 5,083**	$ 4,359	$ 2,925	16.6 %	49.0 %
Loss and loss expense ratio:					
CAY loss ratio excluding catastrophe losses	**61.3 %**	62.7 %	64.2 %	(1.4) pts	(1.5) pts
Catastrophe losses	**5.6 %**	7.2 %	13.4 %	(1.6) pts	(6.2) pts
Prior period development	**(3.6)%**	(5.1)%	(5.1)%	1.5 pts	— pts
Loss and loss expense ratio	**63.3 %**	64.8 %	72.5 %	(1.5) pts	(7.7) pts
Policy acquisition cost ratio	**13.5 %**	13.4 %	14.0 %	0.1 pts	(0.6) pts
Administrative expense ratio	**6.5 %**	6.8 %	7.2 %	(0.3) pts	(0.4) pts
Combined ratio	**83.3 %**	85.0 %	93.7 %	(1.7) pts	(8.7) pts

Catastrophe Losses and Prior Period Development

(in millions of U.S. dollars)	**2022**	2021	2020
Catastrophe losses	**$ 961**	$ 1,112	$ 1,871
Favorable prior period development	**$ 562**	$ 762	$ 702

•2022: Hurricane Ian losses, winter storm Elliott losses, and other severe weather-related events in the U.S.
•2021: Hurricane Ida losses; winter storm losses and flooding; hail, tornados, and wind events in the U.S.
•2020: COVID-19 pandemic claims; U.S. hurricanes and tropical storms; and U.S. flooding, hail, tornados, and wind events.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums
Net premiums written increased $1,474 million, or 9.0 percent, in 2022, reflecting strong premium retention, including both rate and exposure increases, and strong new business. The increase in premiums was across most lines of business, including large risk casualty, commercial multiple peril, primary and excess casualty, and property.

Net premiums earned increased $1,646 million, or 10.6 percent, in 2022, reflecting the growth in net premiums written described above.

Combined Ratio
The loss and loss expense ratio and the CAY loss ratio excluding catastrophe losses decreased in 2022 primarily reflecting earned rate exceeding loss cost trends. The loss and loss expense ratio in 2022 also benefited from lower catastrophe losses compared to the prior year, partially offset by lower favorable prior period development.

The administrative expense ratio decreased in 2022 primarily due to higher net premiums earned, which outpaced higher employee-related expenses.

North America Personal P&C Insurance
The North America Personal P&C Insurance segment comprises operations that provide high net worth personal lines products, including homeowners and complementary products such as valuable articles, excess liability, automobile, and recreational marine insurance and services in the U.S. and Canada.

				% Change	
(in millions of U.S. dollars, except for percentages)	**2022**	2021	2020	2022 vs. 2021	2021 vs. 2020
Net premiums written	**$ 5,313**	$ 5,002	$ 4,920	6.2 %	1.7 %
Net premiums earned	**5,180**	4,915	4,866	5.4 %	1.0 %
Losses and loss expenses	**3,186**	2,924	3,187	8.9 %	(8.3)%
Policy acquisition costs	**1,057**	1,001	974	5.6 %	2.9 %
Administrative expenses	**291**	276	270	5.7 %	2.0 %
Underwriting income	**646**	714	435	(9.5)%	64.0 %
Net investment income	**283**	249	260	13.3 %	(4.1)%
Other (income) expense	**4**	(2)	5	NM	NM
Amortization of purchased intangibles	**10**	10	11	—	(5.1)%
Segment income	**$ 915**	$ 955	$ 679	(4.2)%	40.6 %
Loss and loss expense ratio:					
CAY loss ratio excluding catastrophe losses	**52.9 %**	52.0 %	53.1 %	0.9 pts	(1.1) pts
Catastrophe losses	**12.2 %**	13.6 %	11.0 %	(1.4) pts	2.6 pts
Prior period development	**(3.6)%**	(6.1)%	1.4 %	2.5 pts	(7.5) pts
Loss and loss expense ratio	**61.5 %**	59.5 %	65.5 %	2.0 pts	(6.0) pts
Policy acquisition cost ratio	**20.4 %**	20.4 %	20.0 %	— pts	0.4 pts
Administrative expense ratio	**5.6 %**	5.6 %	5.6 %	— pts	— pts
Combined ratio	**87.5 %**	85.5 %	91.1 %	2.0 pts	(5.6) pts

NM – not meaningful

Catastrophe Losses and Prior Period Development

(in millions of U.S. dollars)	**2022**	2021	2020
Catastrophe losses	**$ 631**	$ 679	$ 534
Favorable (unfavorable) prior period development	**$ 186**	$ 305	$ (63)

•2022: Hurricane Ian losses, winter storm Elliott losses, and other severe weather-related events in the U.S., including Colorado wildfires
•2021: Hurricane Ida losses, winter storm losses, and flooding; hail, tornados, and wind events in the U.S.
•2020: U.S. hurricanes and tropical storms; U.S. flooding, hail, tornados, and wind events; and U.S. wildfires.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums
Net premiums written increased $311 million, or 6.2 percent, for 2022, primarily driven by strong new business and renewal retention, from both rate and exposure increases, primarily in homeowners and automobile; partially offset by additional cancellations in parts of California exposed to wildfires.

Net premiums earned increased $265 million, or 5.4 percent, for 2022, reflecting the growth in net premiums written described above.

Combined Ratio
The loss and loss expense ratio and the CAY loss ratio excluding catastrophe losses increased in 2022, as losses are returning to pre-pandemic levels, particularly in automobile lines. The loss and loss expense ratio also increased due to lower favorable prior period development, partially offset by lower catastrophe losses.

North America Agricultural Insurance

The North America Agricultural Insurance segment comprises our North American based businesses that provide a variety of coverages in the U.S. and Canada including crop insurance, primarily Multiple Peril Crop Insurance (MPCI) and crop-hail through Rain and Hail Insurance Service, Inc. (Rain and Hail) as well as farm and ranch and specialty P&C commercial insurance products and services through our Chubb Agribusiness unit.

				% Change	
(in millions of U.S. dollars, except for percentages)	**2022**	2021	2020	2022 vs. 2021	2021 vs. 2020
Net premiums written	**$ 2,907**	$ 2,388	$ 1,846	21.7 %	29.3 %
Net premiums earned	**2,838**	2,338	1,822	21.4 %	28.3 %
Losses and loss expenses	**2,557**	1,962	1,544	30.4 %	27.1 %
Policy acquisition costs	**126**	124	123	1.4 %	1.2 %
Administrative expenses	**(10)**	(3)	9	NM	NM
Underwriting income	**165**	255	146	(35.4)%	74.1 %
Net investment income	**36**	28	30	26.6 %	(4.1)
Other (income) expense	**1**	1	1	—	—
Amortization of purchased intangibles	**26**	26	27	—	(0.8)%
Segment income	**$ 174**	$ 256	$ 148	(32.3)%	73.0 %
Loss and loss expense ratio:					
CAY loss ratio excluding catastrophe losses	**90.5 %**	81.5 %	83.7 %	9.0 pts	(2.2) pts
Catastrophe losses	**2.2 %**	1.7 %	2.0 %	0.5 pts	(0.3) pts
Prior period development	**(2.6)%**	0.7 %	(1.0)%	(3.3) pts	1.7 pts
Loss and loss expense ratio	**90.1 %**	83.9 %	84.7 %	6.2 pts	(0.8) pts
Policy acquisition cost ratio	**4.4 %**	5.3 %	6.8 %	(0.9) pts	(1.5) pts
Administrative expense ratio	**(0.3)%**	(0.1)%	0.5 %	(0.2) pts	(0.6) pts
Combined ratio	**94.2 %**	89.1 %	92.0 %	5.1 pts	(2.9) pts

NM – not meaningful

Catastrophe Losses and Prior Period Development

(in millions of U.S. dollars)	2022	2021	2020
Catastrophe losses	**$ 64**	$ 40	$ 36
Favorable (unfavorable) prior period development	**$ 61**	$ (10)	$ 10

•2022: Hurricane Ian losses, severe weather-related events in the Chubb Agribusiness, and winter storm losses in the U.S.
•2021 and 2020: U.S. flooding, hail, tornados, and wind events.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums
Net premiums written increased $519 million, or 21.7 percent, in 2022, primarily due to an increase in MPCI, reflecting higher commodity prices, higher reported acreage from policyholders, and policy count growth, partly offset by a return of premium to the U.S. government in the first quarter of 2022 of $161 million. Under the profit-sharing agreement, we returned additional premiums to the government because of the lower losses experienced in certain states in 2021. This return of premium reduced net premiums written growth in 2022 by 6.7 percentage points.

Net premiums earned increased $500 million, or 21.4 percent, in 2022 reflecting the growth in net premiums written described above.

Underwriting income
Underwriting income decreased $90 million in 2022, reflecting a lower 2022 crop year margin from drought conditions experienced in specific areas, which caused lower yields across spring crops and, to a lesser extent, higher harvest prices.

Combined Ratio
The combined ratio for 2022 was impacted by the return of premium to the U.S. government under the profit-sharing agreement related to the profitable 2021 crop year described above. This prior period development resulted in a reduction to net premiums earned of $161 million and a corresponding reduction to incurred losses, with no net impact to underwriting income.

The loss and loss expense ratio and the CAY loss ratio excluding catastrophe losses increased in 2022, reflecting the lower 2022 crop year margin noted above.

The policy acquisition cost ratio decreased in 2022 primarily due to the favorable impact of higher net premiums earned from MPCI.

Overseas General Insurance

Overseas General Insurance segment comprises Chubb International and Chubb Global Markets (CGM). Chubb International comprises our international commercial P&C traditional and specialty lines serving large corporations, middle market and small customers; A&H and traditional and specialty personal lines business serving local territories outside the U.S., Bermuda, and Canada. CGM, our London-based international commercial P&C excess and surplus lines business, includes Lloyd's of London (Lloyd's) Syndicate 2488. Chubb provides funds at Lloyd's to support underwriting by Syndicate 2488 which is managed by Chubb Underwriting Agencies Limited.

				% Change	
(in millions of U.S. dollars, except for percentages)	**2022**	2021	2020	2022 vs. 2021	2021 vs. 2020
Net premiums written	**$ 11,060**	$ 10,713	$ 9,335	3.2 %	14.8 %
Net premiums written - constant dollars				11.4 %	10.6 %
Net premiums earned	**10,803**	10,441	9,285	3.5 %	12.5 %
Losses and loss expenses	**5,252**	5,143	5,255	2.1 %	(2.1)%
Policy acquisition costs	**2,818**	2,799	2,568	0.7 %	9.0 %
Administrative expenses	**1,070**	1,078	1,034	(0.8)%	4.3 %
Underwriting income	**1,663**	1,421	428	17.1 %	232.2 %
Net investment income	**626**	597	534	4.9 %	11.9 %
Other (income) expense	**2**	—	13	NM	NM
Amortization of purchased intangibles	**57**	48	45	19.4 %	8.2 %
Segment income	**$ 2,230**	$ 1,970	$ 904	13.2 %	118.1 %
Loss and loss expense ratio:					
CAY loss ratio excluding catastrophe losses	**49.4 %**	50.1 %	50.7 %	(0.7) pts	(0.6) pts
Catastrophe losses	**3.3 %**	3.5 %	7.5 %	(0.2) pts	(4.0) pts
Prior period development	**(4.1)%**	(4.3)%	(1.6)%	0.2 pts	(2.7) pts
Loss and loss expense ratio	**48.6 %**	49.3 %	56.6 %	(0.7) pts	(7.3) pts
Policy acquisition cost ratio	**26.1 %**	26.8 %	27.7 %	(0.7) pts	(0.9) pts
Administrative expense ratio	**9.9 %**	10.3 %	11.1 %	(0.4) pts	(0.8) pts
Combined ratio	**84.6 %**	86.4 %	95.4 %	(1.8) pts	(9.0) pts

NM – not meaningful

Catastrophe Losses and Prior Period Development

(in millions of U.S. dollars)	**2022**	2021	2020
Catastrophe losses	**$ 365**	$ 358	$ 705
Favorable prior period development	**$ 448**	$ 441	$ 150

Catastrophe losses were primarily from the following events:
•2022: Hurricane Ian losses, international weather-related events, and storms in Australia.
•2021: Hurricane Ida losses, winter-related storms, international weather-related events, and flooding in Europe.
•2020: COVID-19 pandemic claims; U.S. hurricanes and tropical storms; and international weather-related events.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Net Premiums Written by Region

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

Region	**2022**	2021	2020	C$ 2021	% Change 2022 vs. 2021	% Change C$ 2022 vs. 2021	% Change 2021 vs. 2020
Europe, Middle East, and Africa	**$ 5,222**	$ 5,242	$ 4,247	$ 4,818	(0.4)%	8.4 %	23.4 %
Latin America	**2,312**	2,044	1,928	1,979	13.1 %	16.8 %	6.1 %
Asia Pacific	**2,833**	2,661	2,368	2,454	6.4 %	15.4 %	12.4 %
Japan	**459**	520	515	440	(11.7)%	4.2 %	0.9 %
Other [1]	**234**	246	277	235	(4.5)%	(0.1)%	(11.4)%
Net premiums written	**$ 11,060**	$ 10,713	$ 9,335	$ 9,926	3.2 %	11.4 %	14.8 %

Region	**2022 % of Total**	2021 % of Total	2020 % of Total
Europe, Middle East, and Africa	**47 %**	49 %	45 %
Latin America	**21 %**	19 %	21 %
Asia Pacific	**26 %**	25 %	25 %
Japan	**4 %**	5 %	6 %
Other [1]	**2 %**	2 %	3 %
Net premiums written	**100 %**	100 %	100 %

[1] Includes the international supplemental A&H business of Combined Insurance and other international operations including mainland China.

Premiums

Net premiums written increased $347 million in 2022, or $1,134 million on a constant-dollar basis, reflecting growth in commercial lines of 4.3 percent, or 11.8 percent on a constant-dollar basis, and growth in consumer lines of 1.5 percent, or 10.8 percent on a constant-dollar basis.

Our European division increased in 2022, on a constant-dollar basis, supported by both our wholesale and retail divisions. This growth was primarily driven by higher new business, and positive rate increases in commercial lines, including commercial property and casualty lines. Consumer lines increased primarily due to increased travel volume in A&H and high net worth in personal. Additionally, A&H in the prior year was adversely impacted by restrictions resulting from the COVID-19 pandemic.

Latin America increased in 2022, driven by growth in consumer lines, including automobile in personal and travel in A&H. Commercial lines also grew due to exposure increases, positive rate increases, and new business, primarily property.

Asia Pacific increased in 2022, driven by higher new business, higher retention and positive rate increases in commercial lines, including property and casualty, and financial lines, and growth in consumer lines, primarily high net worth and specialty in personal, and travel in A&H. The acquisition of Cigna's business in Asia contributed $74 million (3.0 percentage points in constant dollars) in 2022.

Japan increased in 2022, on a constant-dollar basis, primarily from higher new business in A&H.

Net premiums earned increased $362 million in 2022, or $1,141 million on a constant-dollar basis, reflecting the increase in commercial and consumer net premiums written described above.

Combined Ratio

The loss and loss expense ratio and CAY loss ratio excluding catastrophe losses decreased in 2022, reflecting underlying loss ratio improvement, including earned rate exceeding loss cost trends.

The policy acquisition cost ratio decreased in 2022, primarily due to a change in the mix of business, including less premiums earned from personal lines that have a higher acquisition cost ratio and higher premiums earned from commercial lines that have a lower acquisition cost ratio than consumer lines.

The administrative expense ratio decreased in 2022, reflecting continued expense management control and the favorable impact of higher net premiums earned.

Global Reinsurance

The Global Reinsurance segment represents our reinsurance operations comprising Chubb Tempest Re Bermuda, Chubb Tempest Re USA, Chubb Tempest Re International, and Chubb Tempest Re Canada. Global Reinsurance markets its reinsurance products worldwide primarily through reinsurance brokers under the Chubb Tempest Re brand name and provides a broad range of traditional and non-traditional reinsurance coverage to a diverse array of primary P&C companies.

(in millions of U.S. dollars, except for percentages)	2022	2021	2020	% Change 2022 vs. 2021	% Change 2021 vs. 2020
Net premiums written	**$ 943**	$ 873	$ 731	8.0 %	19.5 %
Net premiums written - constant dollars				9.5 %	18.0 %
Net premiums earned	**922**	798	698	15.6 %	14.3 %
Losses and loss expenses	**670**	632	435	6.0 %	45.2 %
Policy acquisition costs	**240**	200	174	20.0 %	15.3 %
Administrative expenses	**36**	35	37	1.7 %	(4.5)%
Underwriting income (loss)	**(24)**	(69)	52	65.7 %	NM
Net investment income	**281**	331	307	(15.2)%	7.7 %
Other (income) expense	**1**	—	2	NM	NM
Segment income	**$ 256**	$ 262	$ 357	(2.3)%	(26.8)%
Loss and loss expense ratio:					
CAY loss ratio excluding catastrophe losses	**49.7 %**	50.7 %	49.1 %	(1.0) pts	1.6 pts
Catastrophe losses	**20.3 %**	28.3 %	17.0 %	(8.0) pts	11.3 pts
Prior period development	**2.6 %**	0.2 %	(3.8)%	2.4 pts	4.0 pts
Loss and loss expense ratio	**72.6 %**	79.2 %	62.3 %	(6.6) pts	16.9 pts
Policy acquisition cost ratio	**26.1 %**	25.1 %	24.9 %	1.0 pts	0.2 pts
Administrative expense ratio	**3.9 %**	4.4 %	5.3 %	(0.5) pts	(0.9) pts
Combined ratio	**102.6 %**	108.7 %	92.5 %	(6.1) pts	16.2 pts

NM – not meaningful

Catastrophe Losses and Prior Period Development

(in millions of U.S dollars)	2022	2021	2020
Catastrophe losses	**$ 161**	$ 212	$ 113
(Unfavorable) favorable prior period development	**$ (22)**	$ (3)	$ 29

Catastrophe losses were primarily from the following events:
•2022: Hurricane Ian losses, and other sever weather-related events in the U.S., Australia, and Canada.
•2021: Hurricane Ida losses, and other sever weather-related events in the U.S., Canada and Europe.
•2020: U.S. hurricanes and tropical storms; U.S. flooding, hail, tornadoes, and wind events; and COVID-19 pandemic claims.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums
Net premiums written increased $70 million in 2022, or $82 million on a constant-dollar basis, primarily due to continued growth in the portfolio mainly from new business, favorable premium adjustments and higher catastrophe reinstatement premiums.

Net premiums earned increased $124 million in 2022, primarily reflecting the factors described above and the impact of higher new business written in the prior year for which premiums are earned in the current year.

Combined Ratio
The loss and loss expense ratio decreased in 2022, primarily due to lower catastrophe losses, partially offset by higher unfavorable prior period development. The CAY loss ratio excluding catastrophe losses decreased in 2022 primarily due to a shift in the mix of business.

The policy acquisition cost ratio increased in 2022, primarily due to a shift in the mix of business, partially offset by the impact of the higher reinstatement premiums described above.

The administrative expense ratio decreased in 2022, primarily from the favorable impact of higher net premiums earned.

Overall, the combined ratio decreased in 2022 primarily due to lower catastrophe losses, partially offset by higher unfavorable prior period development. The CAY combined ratio excluding catastrophe losses increased due to a shift in the mix of business, partially offset by higher net premiums earned, which outpaced increases in expenses.

Life Insurance

The Life Insurance segment comprises our international life operations, which commencing in the third quarter of 2022, includes Cigna's A&H and life business in Korea, Taiwan, New Zealand, Hong Kong, and Indonesia, acquired on July 1, 2022. The Life Insurance segment also includes Chubb Tempest Life Re (Chubb Life Re), and the North American supplemental A&H and life business of Combined Insurance. We assess the performance of our life business based on Life Insurance underwriting income, which includes Net investment income and (Gains) losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP.

				% Change	
(in millions of U.S. dollars, except for percentages)	**2022**	2021	2020	2022 vs. 2021	2021 vs. 2020
Net premiums written	**$ 3,643**	$ 2,477	$ 2,514	47.1 %	(1.5)%
Net premiums written - constant dollars				52.0 %	(2.8)%
Net premiums earned	**3,539**	2,402	2,482	47.4 %	(3.2)%
Losses and loss expenses	**497**	740	724	(32.8)%	2.3 %
Policy benefits	**1,534**	707	726	117.2 %	(2.7)%
Policy acquisition costs	**838**	712	766	17.6 %	(7.1)%
Administrative expenses	**510**	333	320	53.5 %	3.8 %
Net investment income	**509**	407	385	25.0 %	5.6 %
Life Insurance underwriting income	**669**	317	331	111.0 %	(4.2)%
Other (income) expense	**(45)**	(106)	(74)	(57.8)%	42.4 %
Amortization of purchased intangibles	**10**	5	4	112.9 %	23.3 %
Segment income	**$ 704**	$ 418	$ 401	68.3 %	4.1 %

Premiums
Net premiums written increased $1,166 million in 2022, or $1,247 million on a constant-dollar basis. For our International Life operations, net premiums written increased 96.9 percent, primarily due to the acquisition of Cigna's business in Asia, which contributed $1,360 million. In addition, growth from new business in Indonesia and Thailand, was more than offset by lower business in Taiwan and Latin America, principally reflecting non-renewal of certain large account business in Chile. Net premiums written in our North America Combined Insurance business declined 9.1 percent, primarily due to the non-renewal of a large program.

Deposits

The following table presents deposits collected on universal life and investment contracts:

(in millions of U.S. dollars, except for percentages)	2022	2021	2020	% Change 2022 vs. 2021	% Change C$ 2022 vs. 2021	% Change 2021 vs. 2020
Deposits collected on universal life and investment contracts	**$ 1,800**	$ 2,441	$ 1,559	(26.2)%	(22.3)%	56.6 %

Deposits collected on universal life and investment contracts (life deposits) are not reflected as revenues in our Consolidated statements of operations in accordance with GAAP. New life deposits are an important component of production, and although they do not significantly affect current period income from operations, they are key to our efforts to grow our business. Life deposits collected decreased $641 million, or $517 million on a constant-dollar basis, in 2022, primarily in Taiwan, reflecting challenging market conditions for deposit products. Additionally, the prior year benefited from successful sales campaigns in broker and bank channels in Taiwan. Partially offsetting the decline is $91 million from deposits collected from the acquired Cigna business in Asia, primarily in Korea.

Life Insurance segment income

Life Insurance segment income increased $286 million in 2022 from higher underwriting income of $352 million, including $195 million of growth reflecting six months of the acquisition of Cigna's business in Asia, strong performance in Combined Insurance North America reflecting favorable reserve development, and higher net investment income. This increase was partially offset by an adverse non-recurring adjustment of $52 million in 2022 related to Huatai Life, our partially owned insurance entity in China.

Corporate

Corporate results primarily include the results of our non-insurance companies, income and expenses not attributable to reportable segments and loss and loss expenses of asbestos and environmental (A&E) liabilities and certain other non-A&E run-off exposures, including molestation.

(in millions of U.S. dollars, except for percentages)	2022	2021	2020	% Change 2022 vs. 2021	% Change 2021 vs. 2020
Losses and loss expenses	**$ 363**	$ 572	$ 435	(36.4)%	31.4 %
Administrative expenses	**385**	365	303	5.6 %	20.6 %
Underwriting loss	**748**	937	738	(20.1)%	26.9 %
Net investment income (loss)	**—**	(55)	(87)	NM	(35.6)%
Interest expense	**570**	492	516	15.9 %	(4.7)%
Net realized gains (losses)	**(954)**	1,160	(499)	NM	NM
Other (income) expense	**292**	(2,118)	(791)	NM	168.0 %
Amortization of purchased intangibles	**182**	198	203	(7.8)%	(3.2)%
Cigna integration expenses	**48**	—	—	NM	—
Income tax expense	**1,255**	1,277	629	(1.7)%	102.9 %
Net income (loss)	**$ (4,049)**	$ 319	$ (1,881)	NM	NM

NM – not meaningful

Losses and loss expenses decreased in 2022 primarily due to the inclusion of Boy Scouts of America related abuse claims in 2021. Refer to Note 7 of the Consolidated Financial Statements for further information. Administrative expenses increased in 2022, primarily due to increased spending to support digital growth initiatives.

Cigna integration expenses of $48 million for 2022 principally comprised legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. These expenses are one-time in nature and are not related to the on-going business activities of the segments. The Chief Executive Officer does not manage segment results or allocate resources to segments when considering these costs and they are therefore excluded from our definition of segment income.

Refer to the respective sections that follow for a discussion of Net realized gains (losses), Net investment income (loss), Amortization of purchased intangibles, and Income tax expense (benefit). Refer to Note 14 to the Consolidated Financial Statements for additional information on Other (income) expense.

Net Realized and Unrealized Gains (Losses)

We take a long-term view with our investment strategy, and our investment managers manage our investment portfolio to maximize total return within specific guidelines designed to minimize risk. The majority of our investment portfolio is available for sale and reported at fair value. Our held to maturity investment portfolio is reported at amortized cost, net of valuation allowance.

The effect of market movements on our fixed maturities portfolio impacts Net income (through Net realized gains (losses)) when securities are sold, when we write down an asset, or when we record a change to the valuation allowance for expected credit losses. For a further discussion related to how we assess the valuation allowance for expected credit losses and the related impact on Net income, refer to Note 1 e) to the Consolidated Financial Statements. Additionally, Net income is impacted through the reporting of changes in the fair value of equity securities, private equity funds where we own less than three percent, and derivatives, including financial futures, options, swaps, and GLB reinsurance. Changes in unrealized appreciation and depreciation on available for sale securities, resulting from the revaluation of securities held, changes in cumulative foreign currency translation adjustment, unrealized postretirement benefit obligations liability adjustment, and cross-currency swaps designated as hedges for accounting purposes are reported as separate components of Accumulated other comprehensive income (loss) in Shareholders' equity in the Consolidated balance sheets. The following table presents our net realized and unrealized gains (losses):

	Year Ended December 31								
	2022			2021			2020		
(in millions of U.S. dollars)	**Net Realized Gains (Losses)**	**Net Unrealized Gains (Losses)**	**Net Impact**	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Net Impact	Net Realized Gains (Losses)		
Fixed maturities	**$ (1,049)**	**$ (10,598)**	**$ (11,647)**	$ 3	$ (2,919)	$ (2,916)	$ (281)		
Fixed income and investment derivatives	**(43)**	**—**	**(43)**	(72)	—	(72)	81		
Public equity									
Sales	**409**	**—**	**409**	157	—	157	455		
Mark-to-market	**(639)**	**—**	**(639)**	505	—	505	131		
Private equity (less than 3 percent ownership)									
Mark-to-market	**(31)**	**—**	**(31)**	111	—	111	(32)		
Total investment portfolio	**(1,353)**	**(10,598)**	**(11,951)**	704	(2,919)	(2,215)	354		
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges	**124**	**—**	**124**	114	—	114	(310)		
Other derivatives	**(11)**	**—**	**(11)**	(8)	—	(8)	1		
Foreign exchange	**393**	**(986)**	**(593)**	348	(530)	(182)	(483)		
Other	**(118)**	**(80)**	**(198)**	(6)	503	497	(60)		
Net gains (losses), pre-tax	**$ (965)**	**$ (11,664)**	**$ (12,629)**	$ 1,152	$ (2,946)	$ (1,794)	$ (498)		

Pre-tax net unrealized losses of $10,598 million in our investment portfolio were principally the result of an increase in interest rates. In addition, there were pre-tax net realized losses of $1,353 million primarily from mark-to-market losses on public and private equities of $670 million. Additionally, there were net losses of $683 million comprising of an increase in the valuation allowance of expected credit losses, impairments on fixed income securities, derivative losses, and losses from sales of fixed maturities, offset by gains from sales of equity securities.

The variable annuity reinsurance derivative transactions consist of changes in the fair value of GLB liabilities and gains or losses on other derivative instruments we maintain that decrease in fair value when the S&P 500 index increases. In 2022, the variable annuity reinsurance derivative transactions resulted in realized gains of $124 million, reflecting a net loss of $63

million, primarily from a decrease in the fair value of the GLB liabilities due to higher interest rates, partially offset by lower global equity markets, and a net realized gain of $187 million related to the other derivative instruments. In 2021, the variable annuity reinsurance derivative transactions resulted in realized gains of $114 million, reflecting a net gain of $316 million, primarily from a decrease in the fair value of the GLB liabilities due to higher global equity markets and higher interest rates, and a net realized loss of $202 million related to the other derivative instruments.

Effective Income Tax Rate

Our effective tax rate (ETR) was 19.1 percent, 13.0 percent, and 15.1 percent in 2022, 2021, and 2020, respectively. Our ETR reflects a mix of income or losses in jurisdictions with a wide range of tax rates, permanent differences between U.S. GAAP and local tax laws, and the impact of discrete items. A change in the geographic mix of earnings could impact our ETR. The increase in the ETR from 2021 to 2022 was due primarily to the impact of discrete items and realized losses as compared to realized gains in lower tax jurisdictions in the prior year.

Non-GAAP Reconciliation

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 GAAP.

Book value per common share is shareholders' equity divided by the shares outstanding. Tangible book value per common share is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that book value comparisons to less acquisitive peer companies are more meaningful when adjusted for goodwill and other intangible assets. The calculation of tangible book value per share does not consider the embedded goodwill attributable to our investments in partially-owned insurance companies until we consolidate.

We provide financial measures, including net premiums written, net premiums earned, and underwriting income on a constant-dollar basis. 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 performance metrics comprise consolidated operating results (including Corporate) and exclude the operating results of the Life Insurance segment. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company's P&C operations which are the most economically similar. We exclude the Life Insurance segment because the results of this business do not always correlate with the results of our P&C operations. P&C combined ratio is the sum of the loss and loss expense ratio, policy acquisition cost ratio and the administrative expense ratio excluding the life business and including the realized gains and losses on the crop derivatives. 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. CAY P&C combined ratio excluding catastrophe losses (CATs) excludes CATs and prior period development (PPD) from the P&C combined ratio. We exclude CATs as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude CATs, net premiums earned adjustments on PPD, prior period expense adjustments and reinstatement premiums on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on CATs and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our P&C business that may be obscured by these items. This measure is commonly reported among our peer companies and allows for a better comparison.

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 PPD 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 adjustable 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.

The following tables present the calculation of combined ratio, as reported for each segment to P&C combined ratio, adjusted for CATs and PPD:

For the Year Ended December 31, 2022 (in millions of U.S. dollars except for ratios)		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	**A**	**$ 10,828**	**$ 3,186**	**$ 2,557**	**$ 5,252**	**$ 670**	**$ 363**	**$ 22,856**
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		**(961)**	**(631)**	**(64)**	**(365)**	**(161)**	**—**	**(2,182)**
Reinstatement premiums collected (expensed) on catastrophe losses		**(1)**	**(2)**	**—**	**(3)**	**55**	**—**	**49**
Catastrophe losses, gross of related adjustments		**(960)**	**(629)**	**(64)**	**(362)**	**(216)**	**—**	**(2,231)**
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		**562**	**186**	**61**	**448**	**(22)**	**(359)**	**876**
Net premiums earned adjustments on PPD - unfavorable (favorable)		**88**	**—**	**168**	**—**	**—**	**—**	**256**
Expense adjustments - unfavorable (favorable)		**24**	**—**	**(2)**	**—**	**1**	**—**	**23**
PPD reinstatement premiums - unfavorable (favorable)		**—**	**—**	**—**	**—**	**(2)**	**—**	**(2)**
PPD, gross of related adjustments - favorable (unfavorable)		**674**	**186**	**227**	**448**	**(23)**	**(359)**	**1,153**
CAY loss and loss expense ex CATs	**B**	**$ 10,542**	**$ 2,743**	**$ 2,720**	**$ 5,338**	**$ 431**	**$ 4**	**$ 21,778**
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	**$ 3,426**	**$ 1,348**	**$ 116**	**$ 3,888**	**$ 276**	**$ 385**	**$ 9,439**
Expense adjustments - favorable (unfavorable)		**(24)**	**—**	**2**	**—**	**(1)**	**—**	**(23)**
Policy acquisition costs and administrative expenses, adjusted	**D**	**$ 3,402**	**$ 1,348**	**$ 118**	**$ 3,888**	**$ 275**	**$ 385**	**$ 9,416**
Denominator								
Net premiums earned	**E**	**$ 17,107**	**$ 5,180**	**$ 2,838**	**$ 10,803**	**$ 922**		**$ 36,850**
Reinstatement premiums (collected) expensed on catastrophe losses		**1**	**2**	**—**	**3**	**(55)**		**(49)**
Net premiums earned adjustments on PPD - unfavorable (favorable)		**88**	**—**	**168**	**—**	**—**		**256**
PPD reinstatement premiums - unfavorable (favorable)		**—**	**—**	**—**	**—**	**(2)**		**(2)**
Net premiums earned excluding adjustments	**F**	**$ 17,196**	**$ 5,182**	**$ 3,006**	**$ 10,806**	**$ 865**		**$ 37,055**
P&C Combined ratio								
Loss and loss expense ratio	**A/E**	**63.3 %**	**61.5 %**	**90.1 %**	**48.6 %**	**72.6 %**		**62.0 %**
Policy acquisition cost and administrative expense ratio	**C/E**	**20.0 %**	**26.0 %**	**4.1 %**	**36.0 %**	**30.0 %**		**25.6 %**
P&C Combined ratio		**83.3 %**	**87.5 %**	**94.2 %**	**84.6 %**	**102.6 %**		**87.6 %**
CAY P&C Combined ratio ex CATs								
Loss and loss expense ratio, adjusted	**B/F**	**61.3 %**	**52.9 %**	**90.5 %**	**49.4 %**	**49.7 %**		**58.8 %**
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	**19.8 %**	**26.0 %**	**3.9 %**	**36.0 %**	**31.8 %**		**25.4 %**
CAY P&C Combined ratio ex CATs		**81.1 %**	**78.9 %**	**94.4 %**	**85.4 %**	**81.5 %**		**84.2 %**
Combined ratio								
Combined ratio								**87.6 %**
Add: impact of gains and losses on crop derivatives								**—**
P&C Combined ratio								**87.6 %**

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.

For the Year Ended December 31, 2021 (in millions of U.S. dollars except for ratios)		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	**A**	$ 10,015	$ 2,924	$ 1,962	$ 5,143	$ 632	$ 572	$ 21,248
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(1,112)	(679)	(40)	(358)	(212)	—	(2,401)
Reinstatement premiums collected (expensed) on catastrophe losses		—	(16)	(2)	—	28	—	10
Catastrophe losses, gross of related adjustments		(1,112)	(663)	(38)	(358)	(240)	—	(2,411)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		762	305	(10)	441	(3)	(569)	926
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	—	(25)	—	—	—	42
Expense adjustments - unfavorable (favorable)		6	—	(3)	—	—	—	3
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	—	7	3	—	15
PPD, gross of related adjustments - favorable (unfavorable)		841	304	(38)	448	—	(569)	986
CAY loss and loss expense ex CATs	**B**	$ 9,744	$ 2,565	$ 1,886	$ 5,233	$ 392	$ 3	$ 19,823
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 3,134	$ 1,277	$ 121	$ 3,877	$ 235	$ 365	$ 9,009
Expense adjustments - favorable (unfavorable)		(6)	—	3	—	—	—	(3)
Policy acquisition costs and administrative expenses, adjusted	**D**	$ 3,128	$ 1,277	$ 124	$ 3,877	$ 235	$ 365	$ 9,006
Denominator								
Net premiums earned	**E**	$ 15,461	$ 4,915	$ 2,338	$ 10,441	$ 798		$ 33,953
Reinstatement premiums (collected) expensed on catastrophe losses		—	16	2	—	(28)		(10)
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	—	(25)	—	—		42
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	—	7	3		15
Net premiums earned excluding adjustments	**F**	$ 15,534	$ 4,930	$ 2,315	$ 10,448	$ 773		$ 34,000
P&C Combined ratio								
Loss and loss expense ratio	**A/E**	64.8 %	59.5 %	83.9 %	49.3 %	79.2 %		62.6 %
Policy acquisition cost and administrative expense ratio	**C/E**	20.2 %	26.0 %	5.2 %	37.1 %	29.5 %		26.5 %
P&C Combined ratio		85.0 %	85.5 %	89.1 %	86.4 %	108.7 %		89.1 %
CAY P&C Combined ratio ex CATs								
Loss and loss expense ratio, adjusted	**B/F**	62.7 %	52.0 %	81.5 %	50.1 %	50.7 %		58.3 %
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	20.2 %	25.9 %	5.3 %	37.1 %	30.5 %		26.5 %
CAY P&C Combined ratio ex CATs		82.9 %	77.9 %	86.8 %	87.2 %	81.2 %		84.8 %
Combined ratio								
Combined ratio								89.1 %
Add: impact of gains and losses on crop derivatives								—
P&C Combined ratio								89.1 %

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

For the Year Ended December 31, 2020 (in millions of U.S. dollars except for ratios)		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	**A**	$ 10,129	$ 3,187	$ 1,544	$ 5,255	$ 435	$ 435	$ 20,985
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(1,871)	(534)	(36)	(705)	(113)	—	(3,259)
Reinstatement premiums collected (expensed) on catastrophe losses		(3)	(1)	(1)	(15)	10	—	(10)
Catastrophe losses, gross of related adjustments		(1,868)	(533)	(35)	(690)	(123)	—	(3,249)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		702	(63)	10	150	29	(433)	395
Net premiums earned adjustments on PPD - unfavorable (favorable)		32	—	3	—	—	—	35
Expense adjustments - unfavorable (favorable)		(1)	—	6	—	(2)	—	3
PPD reinstatement premiums - unfavorable (favorable)		—	(18)	—	—	(1)	—	(19)
PPD, gross of related adjustments - favorable (unfavorable)		733	(81)	19	150	26	(433)	414
CAY loss and loss expense ex CATs	**B**	$ 8,994	$ 2,573	$ 1,528	$ 4,715	$ 338	$ 2	$ 18,150
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 2,948	$ 1,244	$ 132	$ 3,602	$ 211	$ 303	$ 8,440
Expense adjustments - favorable (unfavorable)		1	—	(6)	—	2	—	(3)
Policy acquisition costs and administrative expenses, adjusted	**D**	$ 2,949	$ 1,244	$ 126	$ 3,602	$ 213	$ 303	$ 8,437
Denominator								
Net premiums earned	**E**	$ 13,964	$ 4,866	$ 1,822	$ 9,285	$ 698		$ 30,635
Reinstatement premiums (collected) expensed on catastrophe losses		3	1	1	15	(10)		10
Net premiums earned adjustments on PPD - unfavorable (favorable)		32	—	3	—	—		35
PPD reinstatement premiums - unfavorable (favorable)		—	(18)	—	—	(1)		(19)
Net premiums earned excluding adjustments	**F**	$ 13,999	$ 4,849	$ 1,826	$ 9,300	$ 687		$ 30,661
P&C Combined ratio								
Loss and loss expense ratio	**A/E**	72.5 %	65.5 %	84.7 %	56.6 %	62.3 %		68.5 %
Policy acquisition cost and administrative expense ratio	**C/E**	21.2 %	25.6 %	7.3 %	38.8 %	30.2 %		27.6 %
P&C Combined ratio		93.7 %	91.1 %	92.0 %	95.4 %	92.5 %		96.1 %
CAY P&C Combined ratio ex CATs								
Loss and loss expense ratio, adjusted	**B/F**	64.2 %	53.1 %	83.7 %	50.7 %	49.1 %		59.2 %
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	21.1 %	25.6 %	6.8 %	38.7 %	31.0 %		27.5 %
CAY P&C Combined ratio ex CATs		85.3 %	78.7 %	90.5 %	89.4 %	80.1 %		86.7 %
Combined ratio								
Combined ratio								96.1 %
Add: impact of gains and losses on crop derivatives								—
P&C Combined ratio								96.1 %

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

Net Investment Income

(in millions of U.S. dollars, except for percentages)	2022	2021	2020
Average invested assets	**$ 120,733**	$ 116,475	$ 109,766
Net investment income [1]	**$ 3,742**	$ 3,456	$ 3,375
Yield on average invested assets	**3.1 %**	3.0 %	3.1 %
Market yield on fixed maturities	**5.6 %**	2.3 %	1.7 %

[1] Includes $41 million, $84 million, and $116 million of amortization expense related to the fair value adjustment of acquired invested assets in 2022, 2021, and 2020, respectively. Excludes investment income from our private equities where we own more than 3 percent interest.

Net investment income is influenced by a number of factors including the amounts and timing of inward and outward cash flows, the level of interest rates, and changes in overall asset allocation. Net investment income increased 8.3 percent in 2022 compared with 2021, primarily due to higher reinvestment rates on fixed maturities, offset by reduced call activity in fixed income securities, and lower income from equity securities and private equities. Refer to Note 1 e) to the Consolidated Financial Statements for additional information.

For private equities where we own less than three percent, investment income is included within Net investment income in the table above. For private equities where we own more than three percent, investment income is included within Other income (expense) in the Consolidated statements of operations. Excluded from Net investment income is the mark-to-market movement for private equities, which is recorded within either Other income (expense) or Net realized gains (losses) based on our percentage of ownership. The total mark-to-market movement for private equities excluded from Net investment income was as follows:

(in millions of U.S. dollars)	2022	2021	2020
Total mark-to-market gain (loss) on private equity, pre-tax	**$ (250)**	$ 2,115	$ 714

Interest Expense

Interest expense was $570 million, $492 million, and $516 million for the years ended December 31, 2022, 2021, and 2020, respectively. Interest expense increased in 2022 primarily from the issuance of $600 million of 2.85 percent senior notes and $1,000 million of 3.05 percent senior notes in the fourth quarter of 2021. Additionally, interest expense in 2022 includes interest on $2.0 billion of repurchase agreements issued during the second quarter of 2022 which expired prior to December 31, 2022. Pre-tax interest expense is expected to total $602 million for 2023 based on our existing debt obligations, at current foreign exchange rates, fees from expected usage of certain facilities, including letters of credit, and interest on held collateral and repurchase agreements. Interest on held collateral and repurchase agreements is expected to be higher as a result of rising interest rates. Refer to Note 9 to the Consolidated Financial Statements, under Item 8, for more information.

Amortization of Purchased Intangibles and Other Amortization

Amortization of purchased intangibles

Amortization expense related to purchased intangibles was $285 million, $287 million, and $290 million for the years ended December 31, 2022, 2021, and 2020, respectively. The amortization of purchased intangibles expense in 2023 is expected to be $281 million, or approximately $70 million each quarter. Refer to Note 6 to the Consolidated Financial Statements, under Item 8, for more information on the expected pre-tax amortization expense of purchased intangibles, at current foreign currency exchange rates for the next five years.

At December 31, 2022, the deferred tax liability associated with the Other intangible assets (excluding the fair value adjustment on Unpaid losses and loss expenses) was $1,213 million.

The following table presents at December 31, 2022, the expected reduction to the deferred tax liability associated with the amortization of Other intangible assets, at current foreign currency exchange rates, for the next five years:

For the Years Ending December 31 (in millions of U.S. dollars)	Reduction to deferred tax liability associated with intangible assets
2023	$ 64
2024	59
2025	55
2026	51
2027	47
Total	$ 276

Amortization of the fair value adjustment on acquired invested assets and assumed long-term debt

The following table presents at December 31, 2022, the expected amortization expense of the fair value adjustment on acquired invested assets related to the acquisitions of Cigna's business in Asia and Chubb Corp, at current foreign currency exchange rates, and the expected amortization benefit from the fair value adjustment on assumed long-term debt related to the Chubb Corp acquisition for the next five years:

	Amortization (expense) benefit of the fair value adjustment on			
For the Years Ending December 31 (in millions of U.S. dollars)	Acquired Cigna invested assets	Acquired Chubb Corp invested assets	Total acquired invested assets [1]	Assumed long-term debt [2]
2023	$ 35	$ (50)	$ (15)	$ 21
2024	32	(16)	16	21
2025	30	—	30	21
2026	28	—	28	21
2027	27	—	27	21
Total	$ 152	$ (66)	$ 86	$ 105

[1] Recorded as an increase (reduction) to Net investment income in the Consolidated statements of operations.

[2] Recorded as a reduction to Interest expense in the Consolidated statements of operations.

The estimate of amortization expense of the fair value adjustment on acquired invested assets could vary based on current market conditions, bond calls, overall duration of the acquired investment portfolio, and foreign exchange.

Investments

Our investment portfolio is invested primarily in publicly traded, investment grade, fixed income securities with an average credit quality of A/A as rated by the independent investment rating services Standard and Poor's (S&P)/ Moody's Investors Service (Moody's). The portfolio is externally managed by independent, professional investment managers and is broadly diversified across geographies, sectors, and issuers. Other investments principally comprise direct investments, investment funds, and limited partnerships. We hold no collateralized debt obligations in our investment portfolio, and we provide no credit default protection. We have long-standing global credit limits for our entire portfolio across the organization. Exposures are aggregated, monitored, and actively managed by our Global Credit Committee, comprising senior executives, including our Chief Financial Officer, our Chief Risk Officer, our Chief Investment Officer, and our Treasurer. We also have well-established, strict contractual investment rules requiring managers to maintain highly diversified exposures to individual issuers and closely monitor investment manager compliance with portfolio guidelines.

The average duration of our fixed income securities, including the effect of options and swaps, was 4.5 years and 4.1 years at December 31, 2022 and 2021, respectively. We estimate that a 100 basis point (bps) increase in interest rates would reduce the valuation of our fixed income portfolio by approximately $4.4 billion at December 31, 2022. The following table shows the fair value and cost/amortized cost, net of valuation allowance, of our invested assets:

	December 31, 2022		December 31, 2021	
(in millions of U.S. dollars)	**Fair Value**	**Cost/ Amortized Cost, Net**	Fair Value	Cost/ Amortized Cost
Fixed maturities available for sale	**$ 85,220**	**$ 93,186**	$ 93,108	$ 90,479
Fixed maturities held to maturity	**8,439**	**8,848**	10,647	10,118
Short-term investments	**4,960**	**4,962**	3,146	3,147
Fixed income securities	**98,619**	**106,996**	106,901	103,744
Equity securities	**827**	**827**	4,782	4,782
Other investments	**13,696**	**13,696**	11,169	11,169
Total investments	**$ 113,142**	**$ 121,519**	$ 122,852	$ 119,695

The fair value of our total investments decreased $9.7 billion during the year ended December 31, 2022, reflecting unrealized losses on fixed maturities, principally from rising interest rates and from share repurchases, partially offset by an increase in investments from operating cash flows.

The following tables present the fair value of our fixed income securities at December 31, 2022 and 2021. The first table lists investments according to type and second according to S&P credit rating:

	December 31, 2022		December 31, 2021	
(in millions of U.S. dollars, except for percentages)	**Fair Value**	**% of Total**	Fair Value	% of Total
U.S. Treasury / Agency	**$ 3,996**	**4 %**	$ 3,458	3 %
Corporate and asset-backed securities	**38,535**	**40 %**	41,264	39 %
Mortgage-backed securities	**17,202**	**17 %**	22,292	21 %
Municipal	**6,964**	**7 %**	9,650	9 %
Non-U.S.	**26,962**	**27 %**	27,091	25 %
Short-term investments	**4,960**	**5 %**	3,146	3 %
Total	**$ 98,619**	**100 %**	$ 106,901	100 %
AAA	**$ 14,779**	**15 %**	$ 15,364	14 %
AA	**31,195**	**32 %**	35,179	33 %
A	**18,366**	**19 %**	20,171	19 %
BBB	**16,802**	**17 %**	17,362	16 %
BB	**8,722**	**9 %**	9,084	8 %
B	**8,347**	**8 %**	9,202	9 %
Other	**408**	**— %**	539	1 %
Total	**$ 98,619**	**100 %**	$ 106,901	100 %

Corporate and asset-backed securities

The following table presents our 10 largest global exposures to corporate bonds by fair value at December 31, 2022:

(in millions of U.S. dollars)	Fair Value
Bank of America Corp	$ 744
JP Morgan Chase & Co	656
Morgan Stanley	624
Wells Fargo & Co	579
Citigroup Inc	519
Goldman Sachs Group Inc	504
Verizon Communications Inc	438
Comcast Corp	362
HSBC Holdings Plc	341
Anheuser-Busch InBev SA/NV	315

Mortgage-backed securities

The following table shows the fair value and amortized cost, net of valuation allowance, of our mortgage-backed securities:

	S&P Credit Rating					Fair Value	Amortized Cost, Net
December 31, 2022 (in millions of U.S. dollars)	AAA	AA	A	BBB	BB and below	Total	Total
Agency residential mortgage-backed (RMBS)	$ 7	$ 14,220	$ —	$ —	$ —	$ 14,227	$ 16,044
Non-agency RMBS	479	40	52	36	4	611	701
Commercial mortgage-backed securities	2,042	171	136	12	3	2,364	2,578
Total mortgage-backed securities	$ 2,528	$ 14,431	$ 188	$ 48	$ 7	$ 17,202	$ 19,323

Municipal

As part of our overall investment strategy, we may invest in states, municipalities, and other political subdivisions fixed maturity securities (Municipal). We apply the same investment selection process described previously to our Municipal investments. The portfolio is highly diversified primarily in state general obligation bonds and essential service revenue bonds including education and utilities (water, power, and sewers).

Non-U.S.

Our exposure to the euro results primarily from Chubb European Group SE which is headquartered in France and offers a broad range of coverages throughout the European Union, Central, and Eastern Europe. Chubb primarily invests in euro denominated investments to support its local currency insurance obligations and required capital levels. Chubb's local currency investment portfolios have strict contractual investment guidelines requiring managers to maintain a high quality and diversified portfolio to both sector and individual issuers. Investment portfolios are monitored daily to ensure investment manager compliance with portfolio guidelines.

Our non-U.S. investment grade fixed income portfolios are currency-matched with the insurance liabilities of our non-U.S. operations. The average credit quality of our non-U.S. fixed income securities is A and 45 percent of our holdings are rated AAA or guaranteed by governments or quasi-government agencies. Within the context of these investment portfolios, our government and corporate bond holdings are highly diversified across industries and geographies. Issuer limits are based on credit rating (AA—two percent, A—one percent, BBB—0.5 percent of the total portfolio) and are monitored daily via an internal compliance system. We manage our indirect exposure using the same credit rating based investment approach. Accordingly, we do not believe our indirect exposure is material.

The following table summarizes the fair value and amortized cost, net of valuation allowance, of our non-U.S. fixed income portfolio by country/sovereign for non-U.S. government securities at December 31, 2022:

(in millions of U.S. dollars)	Fair Value	Amortized Cost, Net
Republic of Korea	$ 1,593	$ 1,659
Canada	918	982
Taiwan	897	906
Federative Republic of Brazil	583	598
Province of Ontario	568	609
United Mexican States	519	555
Kingdom of Thailand	486	495
Commonwealth of Australia	455	533
United Kingdom	393	433
Province of Quebec	379	404
Other Non-U.S. Government Securities	4,832	5,239
Total	$ 11,623	$ 12,413

The following table summarizes the fair value and amortized cost, net of valuation allowance, of our non-U.S. fixed income portfolio by country/sovereign for non-U.S. corporate securities at December 31, 2022:

(in millions of U.S. dollars)	Fair Value	Amortized Cost, Net
United Kingdom	$ 2,250	$ 2,467
Canada	1,804	1,946
South Korea	1,220	1,274
France	1,153	1,255
United States [1]	1,075	1,196
Australia	905	1,002
Japan	718	775
Netherlands	503	546
Germany	498	563
Switzerland	469	540
Other Non-U.S. Corporate Securities	4,744	5,164
Total	$ 15,339	$ 16,728

[1] The countries that are listed in the non-U.S. corporate fixed income portfolio above represent the ultimate parent company's country of risk. Non-U.S. corporate securities could be issued by foreign subsidiaries of U.S. corporations.

Below-investment grade corporate fixed income portfolio

Below-investment grade securities have different characteristics than investment grade corporate debt securities. Risk of loss from default by the borrower is greater with below-investment grade securities. Below-investment grade securities are generally unsecured and are often subordinated to other creditors of the issuer. Also, issuers of below-investment grade securities usually have higher levels of debt and are more sensitive to adverse economic conditions, such as recession or increasing interest rates, than investment grade issuers. At December 31, 2022, our corporate fixed income investment portfolio included below-investment grade and non-rated securities which, in total, comprised approximately 16 percent of our fixed income portfolio. Our below-investment grade and non-rated portfolio includes over 1,700 issuers, with the greatest single exposure being $152 million. We manage high-yield bonds as a distinct and separate asset class from investment grade bonds. The allocation to high-yield bonds is explicitly set by internal management and is targeted to securities in the upper tier of credit quality (BB/B). Our minimum rating for initial purchase is BB/B. Fifteen external investment managers are responsible for high-yield security selection and portfolio construction. Our high-yield managers have a conservative approach to credit selection and very low historical default experience. Holdings are highly diversified across industries and generally subject to a 1.5 percent issuer limit as a percentage of high-yield allocation. We monitor position limits daily through an internal compliance system. Derivative and structured securities (e.g., credit default swaps and collateralized debt obligations) are not permitted in the high-yield portfolio.

Asbestos and Environmental (A&E)

Asbestos and environmental (A&E) reserving considerations

For asbestos, Chubb faces claims relating to policies issued to manufacturers, distributors, installers, and other parties in the chain of commerce for asbestos and products containing asbestos. Claimants will generally allege damages across an extended time period which may coincide with multiple policies covering a wide range of time periods for a single insured.

Environmental claims present exposure for remediation and defense costs associated with the contamination of property or bodily injury as a result of pollution.

The following table presents count information for asbestos claims by causative agent and environmental claims by account, for direct policies only:

	Asbestos (by causative agent)		Environmental (by account)	
	2022	2021	**2022**	2021
Open at beginning of year	**1,739**	1,723	**1,230**	1,234
Newly reported/reopened	**208**	191	**64**	131
Closed or otherwise disposed	**152**	175	**99**	135
Open at end of year	**1,795**	1,739	**1,195**	1,230

Survival ratios are calculated by dividing the asbestos or environmental loss and allocated loss adjustment expense (ALAE) reserves by the average asbestos or environmental loss and ALAE payments for the three most recent calendar years (3-year survival ratio).

The following table presents the gross and net 3-year survival ratios for Asbestos and Environmental loss and ALAE reserves:

(in years)	Gross loss and ALAE reserves	Net loss and ALAE reserves
Asbestos	**4.7**	**5.1**
Environmental	**3.3**	**3.9**

The survival ratios provide only a very rough depiction of reserves and are significantly impacted by a number of factors such as aggressive settlement practices, variations in gross to ceded relationships within the asbestos or environmental claims, and levels of coverage provided. Therefore, we urge caution in using these very simplistic ratios to gauge reserve adequacy.

Catastrophe Management

We actively monitor and manage our catastrophe risk accumulation around the world from natural perils, including setting risk limits based on probable maximum loss (PML), and purchasing catastrophe reinsurance, to ensure sufficient liquidity and capital to meet the expectations of regulators, rating agencies and policyholders, and to provide shareholders with an appropriate risk-adjusted return. Chubb uses internal and external data together with sophisticated analytical, catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. The table below presents our modeled pre-tax estimates of natural catastrophe PML, net of reinsurance, at December 31, 2022, and does not represent our expected catastrophe losses for any one year.

	Modeled Net Probable Maximum Loss (PML) Pre-tax					
	Worldwide [1] Annual Aggregate		U.S. Hurricane [2] Annual Aggregate		California Earthquake [3] Single Occurrence	
(in millions of U.S. dollars, except for percentages)	Chubb	% of Total Shareholders' Equity	Chubb	% of Total Shareholders' Equity	Chubb	% of Total Shareholders' Equity
1-in-10	$ 2,215	4.4 %	$ 1,175	2.3 %	$ 149	0.3 %
1-in-100	$ 4,903	9.7 %	$ 3,188	6.3 %	$ 1,324	2.6 %
1-in-250	$ 8,234	16.3 %	$ 6,256	12.4 %	$ 1,526	3.0 %

[1] Worldwide aggregate is comprised of losses arising from tropical cyclones, convective storms, earthquakes, U.S. wildfires, and floods in the U.S., Canada, and Europe, and excludes "non-modeled" perils such as man-made and other catastrophe risk including pandemic.

[2] U.S. hurricane losses include losses from wind, storm-surge, and related precipitation-induced flooding.

[3] California earthquakes include the fire-following sub-peril.

The PML for worldwide and key U.S. peril regions are based on our in-force portfolio at October 1, 2022, and reflect the April 1, 2022, reinsurance program (see Global Property Catastrophe Reinsurance Program section) as well as inuring reinsurance protection coverages. These estimates assume that reinsurance recoverable is fully collectible.

According to the model, for the 1-in-100 return period scenario, there is a one percent chance that our pre-tax annual aggregate losses incurred in any year from U.S. hurricane events could be in excess of $3,188 million (or 6.3 percent of our total shareholders' equity at December 31, 2022). Effective December 31, 2022, our worldwide PMLs include losses from floods in Canada and Europe. Additionally, U.S. hurricane PMLs include losses from hurricane related precipitation-induced flooding.

The above estimates of Chubb's loss profile are inherently uncertain for many reasons, including the following:

- While the use of third-party modeling packages to simulate potential catastrophe losses is prevalent within the insurance industry, the models are reliant upon significant meteorology, seismology, and engineering assumptions to estimate catastrophe losses. In particular, modeled catastrophe events are not always a representation of actual events and ensuing additional loss potential;
- There is no universal standard in the preparation of insured data for use in the models, the running of the modeling software, and interpretation of loss output. These loss estimates do not represent our potential maximum exposures and it is highly likely that our actual incurred losses would vary materially from the modeled estimates;
- The potential effects of climate change add to modeling complexity; and
- Changing climate conditions could impact our exposure to natural catastrophe risks. Published studies by leading government, academic and professional organizations combined with extensive research by Chubb climate scientists reveal the potential for increases in the frequency and severity of key natural perils such as tropical cyclones, inland flood, and wildfire. To understand the potential impacts on the Chubb portfolio, we have conducted stress tests on our peak exposure zone, namely in the U.S., using parameters outlined by the Intergovernmental Panel on Climate Change (IPCC) Climate Change 2021 report. These parameters consider the impacts of climate change and the resulting climate peril impacts over a timescale relevant to our business. The tests are conducted by adjusting our baseline view of risk for the perils of hurricane, inland flood, and wildfire in the U.S. to reflect increases in frequency and severity across the modeled domains for each of these perils. Based on these tests against the Chubb portfolio we do not expect material impacts to our baseline PMLs from climate change over the next 12 months. These tests reflect current exposures only and exclude potentially mitigating factors such as changes to building codes, public or private risk mitigation, regulation, and public policy.

Man-made and other catastrophes
We have substantial exposure to losses resulting from man-made catastrophes including terrorism, cyber-attack, financial events, and other catastrophe events, including pandemics. These events are inherently unpredictable and could impact a variety of our businesses, including commercial and personal lines, life insurance, A&H, and reinsurance products. Our losses from these events could be substantial.

Terrorism
We offer terrorism coverage in the U.S. and in many other countries through various insurance products. We actively monitor terrorism risk and manage exposures through set risk limits based on modeled losses from certain terrorism attack scenarios, the purchase of reinsurance, and the reliance on government-sponsored terrorism reinsurance programs. In the U.S., certain protections of our terrorism exposure are provided through the Terrorism Risk Insurance Program Reauthorization Act of 2019 (TRIPRA). In 2022, TRIPRA covers 80 percent of insured losses above a deductible, estimated to be approximately $3.0 billion. Refer to “Global Property Catastrophe Reinsurance Program” for information on our reinsurance protection purchased. At our largest exposure location in the U.S., our maximum modeled losses from a 10-ton truck-bomb explosion are estimated to be $1.9 billion pre-tax based on the exposures, net of reinsurance and TRIPRA as of December 31, 2022.

Cyber Insurance
While frequency and severity trends are being managed through long-standing underwriting strategies, the potential catastrophe risk that aggregation of cyber exposures presents to insurers is unique and unprecedented. In contrast with natural catastrophe risks, catastrophic cyber event scenarios are not bound by time or geography. Further, catastrophic cyber perils do not have well-established definitions or fundamental physical properties. For these reasons, catastrophic cyber events have the inherent potential for significant economic loss. Although cyber risk does not represent a material component of our net premiums written and we engage in significant risk mitigation through our underwriting and use of reinsurance, we are exposed to material losses in the event of a systemic cyber-attack.

Financial Risk
The consequences of adverse global or regional market and economic conditions may affect our investment portfolio. Our investment portfolio is subject to credit or default risk and may also be less liquid in times of economic weakness or market disruptions. Our investments are subject to market risks and risks inherent in individual securities. Our investment performance is highly sensitive to many factors, including interest rates, inflation, monetary and fiscal policies, and domestic and international political conditions. The volatility of our losses may force us to liquidate securities, which may cause us to incur capital losses. Realized and unrealized losses in our investment portfolio would reduce our book value, and if significant, can affect our ability to conduct business.

Moreover, we have substantial exposure to insurance products which are sensitive to certain system-wide financial conditions, such as our financial lines, surety, political risk, involuntary loss of employment (outside U.S.), and trade credit products. These products tend to be characterized by infrequent but potentially high severity losses. The majority of our exposure in these products may be impacted by an adverse economic climate such as an economic recession or depression. If the financial condition of these insureds were adversely affected by the economy or otherwise, we may experience an increase in filed claims and may incur high severity losses, which could have an adverse effect on our results of operations. We monitor credit exposures to single counterparties and to sectors of interest from sources across our operations (e.g. investments, insurance products, reinsurance recoverable, bank deposits, letters of credit) and establish guidelines for credit risk exposure at the counterparty level. Our net income may be volatile because certain variable annuity reinsurance products sold expose us to reserve and fair value liability changes that are directly affected by market and other factors and assumptions.

Pandemic
An outbreak of pandemic disease, such as the COVID-19 pandemic, could have a materially adverse effect on our results of operations. The vast majority of our property and liability coverages do not provide coverage for pandemic claims. However, we are subject to the potential of aggregation of loss from coverages provided in our life, A&H, and workers' compensation portfolios. We assess our direct pandemic exposure using stress scenarios that consider mortality, morbidity, and other causes of insured loss such as trip cancellation. Our assessment also incorporates the impact of a severe economic downturn which, as stated above under Financial Risk, includes an adverse impact to our investment portfolio and to our insurance products sensitive to certain system-wide financial conditions.

Global Property Catastrophe Reinsurance Program

Chubb's core property catastrophe reinsurance program provides protection against natural catastrophes impacting its primary property operations (i.e., excluding our Global Reinsurance and Life Insurance segments).

We regularly review our reinsurance protection and corresponding property catastrophe exposures. This may or may not lead to the purchase of additional reinsurance prior to a program's renewal date. In addition, prior to each renewal date, we consider how much, if any, coverage we intend to buy and we may make material changes to the current structure in light of various factors, including modeled PML assessment at various return periods, reinsurance pricing, our risk tolerance and exposures, and various other structuring considerations.

Chubb renewed its Global Property Catastrophe Reinsurance Program for our North American and International operations effective April 1, 2022, through March 31, 2023, with no material changes in coverage to the expired program. The program consists of three layers in excess of losses retained by Chubb on a per occurrence basis. In addition, Chubb renewed its terrorism coverage (excluding nuclear, biological, chemical and radiation coverage, with an inclusion of coverage for biological and chemical coverage for personal lines) for the United States from April 1, 2022, through March 31, 2023, with the same limits and retention and percentage placed except that the majority of terrorism coverage is on an aggregate basis above our retentions without a reinstatement.

Loss Location	Layer of Loss	Comments	Notes
United States (excluding Alaska and Hawaii)	$0 million – $1.0 billion	Losses retained by Chubb	(a)
United States (excluding Alaska and Hawaii)	$1.0 billion – $1.15 billion	All natural perils and terrorism	(b)
United States (excluding Alaska and Hawaii)	$1.15 billion – $2.25 billion	All natural perils and terrorism	(c)
United States (excluding Alaska and Hawaii)	$2.25 billion – $3.5 billion	All natural perils and terrorism	(d)
International (including Alaska and Hawaii)	$0 million – $175 million	Losses retained by Chubb	(a)
International (including Alaska and Hawaii)	$175 million – $1.275 billion	All natural perils and terrorism	(c)
Alaska, Hawaii, and Canada	$1.275 billion – $2.525 billion	All natural perils and terrorism	(d)

[a] Ultimate retention will depend upon the nature of the loss and the interplay between the underlying per risk programs and certain other catastrophe programs purchased by individual business units. These other catastrophe programs have the potential to reduce our effective retention below the stated levels.

[b] These coverages are partially placed with Reinsurers.

[c] These coverages are both part of the same Second layer within the Global Property Catastrophe Reinsurance Program and are fully placed with Reinsurers.

[d] These coverages are both part of the same Third layer within the Global Property Catastrophe Reinsurance Program and are fully placed with Reinsurers.

Political Risk and Credit Insurance

Political risk insurance is a specialized coverage that provides clients with protection against unexpected, catastrophic political or macroeconomic events, primarily in emerging markets. We participate in this market through our Bermuda based wholly-owned subsidiary Sovereign Risk Insurance Ltd. (Sovereign), and through a unit of our London-based CGM operation. Chubb is one of the world's leading underwriters of political risk and credit insurance, has a global portfolio spread across more than 150 countries and is also a member of The Berne Union. Our clients include financial institutions, national export credit agencies, leading multilateral agencies, private equity firms and multinational corporations. CGM writes political risk and credit insurance business out of underwriting offices in London, United Kingdom; Hamburg, Germany; Sao Paulo, Brazil; Singapore; Tokyo, Japan; and in the U.S. in the following locations: Chicago, New York, Los Angeles and Washington, D.C.

Our political risk insurance products provide protection to commercial lenders against defaults on cross border loans, cover investors against equity losses, and protect exporters against defaults on contracts. Commercial lenders, our largest client segment, are covered for missed scheduled loan repayments due to acts of confiscation, expropriation or nationalization by the host government, currency inconvertibility or exchange transfer restrictions, or war or other acts of political violence. In addition, in the case of loans to government-owned entities or loans that have a government guarantee, political risk policies cover

scheduled payments against risks of non-payment or non-honoring of government guarantees. Private equity investors and corporations cover their equity investments against financial losses, such as expropriatory events, inability to repatriate dividends, and physical damage to their operations caused by covered political risk events. Our export contracts product provides coverage for both exporters and their financing banks against the risk of contract frustration due to government actions, including non-payment by governmental entities.

CGM's credit insurance businesses cover losses due to insolvency, protracted default, and political risk perils including export and license cancellation. Our credit insurance product provides coverage to larger companies that have sophisticated credit risk management systems, with exposure to multiple customers and that have the ability to self-insure losses up to a certain level through excess of loss coverage. It also provides coverage to trade finance banks, exporters, and trading companies, with exposure to trade-related financing instruments. CGM also has limited capacity for Specialist Credit insurance products which provide coverage for project finance and working capital loans for large corporations and banks.

We have implemented structural features in our policies in order to control potential losses within the political risk and credit insurance businesses. These include basic loss sharing features such as co-insurance and deductibles and, in the case of trade credit, the use of non-qualifying losses that drop smaller exposures deemed too difficult to assess. Ultimate loss severity is also limited by using waiting periods to enable the insurer and insured to mitigate losses and to agree on recovery strategies if a claim does materialize. We have the option to pay claims over the original loan repayment schedule, rather than in a lump sum, in order to provide insureds and the insurer additional time to remedy problems and work towards full recoveries. It is important to note that political risk and credit policies are named peril conditional insurance contracts, not financial guarantees, and claims are only paid after conditions and warranties are fulfilled. Political risk and credit insurance policies do not cover currency devaluations, bond defaults, movements in overseas equity markets, transactions deemed illegal, situations where corruption or misrepresentation has occurred, or debt that is not legally enforceable. In addition to assessing and mitigating potential exposure on a policy-by-policy basis, we also have specific risk management measures in place to manage overall exposure and risk. These measures include placing country, credit, and individual transaction limits based on country risk and credit ratings, combined single loss limits on multi-country policies, the use of quota share and excess of loss reinsurance protection as well as quarterly modeling and stress-testing of the portfolio. We have a dedicated Country and Credit Risk management team that is responsible for the portfolio.

Crop Insurance

We are, and have been since the 1980s, one of the leading writers of crop insurance in the U.S. and have conducted that business through a managing general agent subsidiary of Rain and Hail. We provide protection throughout the U.S. on a variety of crops and are therefore geographically diversified, which reduces the risk of exposure to a single event or a heavy accumulation of losses in any one region. Given its concentration of risk exposed to temperature, moisture, drought, hail and the more frequent and severe storms associated with climate change, crop insurance is a business with catastrophe-like features. Our crop insurance business comprises two components - Multiple Peril Crop Insurance (MPCI) and crop-hail insurance.

The MPCI program, offered in conjunction with the U.S. Department of Agriculture’s Risk Management Agency (RMA), is a federal subsidized insurance program that covers revenue shortfalls or production losses due to natural causes such as drought, excessive moisture, hail, wind, freeze, insects, and disease. These revenue products are defined as providing both commodity price and yield coverages. Policies are available for various crops in different areas of the U.S. and generally have deductibles ranging from 10 percent to 50 percent of the insured's risk. The USDA's Risk Management Agency (RMA) sets the policy terms and conditions, rates and forms, and is also responsible for setting compliance standards. As a participant in the MPCI program, we report all details of policies to the RMA and are party to a Standard Reinsurance Agreement (SRA). The SRA sets out the relationship between private insurance companies and the Federal Crop Insurance Corporation (FCIC) concerning the terms and conditions regarding the risks each will bear including the pro-rata and state stop-loss provisions, which allows companies to limit the exposure of any one state or group of states on their underwriting results. In addition to the pro-rata and excess of loss reinsurance protections inherent in the SRA, we purchase third-party proportional and stop-loss reinsurance for our MPCI business to reduce our exposure. We may also enter into crop derivative contracts to further manage our risk exposure.

Each year the RMA issues a final SRA for the subsequent reinsurance year (i.e., the 2023 SRA covers the 2023 reinsurance year from July 1, 2022 through June 30, 2023). There were no significant changes in the terms and conditions from the 2022 SRA and therefore, the new SRA does not impact Chubb's outlook on the crop program relative to 2023.

We recognize net premiums written as soon as estimable on our MPCI business, which is generally when we receive acreage reports from the policyholders on the various crops throughout the U.S. This allows us to best determine the premium associated with the liability that is being planted. The MPCI program has specific timeframes as to when producers must report acreage to us and in certain cases, the reporting occurs after the close of the respective reinsurance year. Once the net premium written has been recorded, the premium is then earned over the growing season for the crops. A majority of the crops that are covered in the program are typically subject to the SRA in effect at the beginning of the year. Given the major crops covered in the program, we typically see a substantial written and earned premium impact in the second and third quarters.

The pricing of MPCI premium is determined using a number of factors including commodity prices and related volatility (i.e., both impact the amount of premium we can charge to the policyholder). For example, in most states, the pricing for the MPCI revenue product for corn (i.e., insurance coverage for lower than expected crop revenue in a given season) includes a factor based on the average commodity price in February. If corn commodity prices are higher in February, compared to the February price in the prior year, and all other factors are the same, the increase in price will increase the corn premium year-over-year. Pricing is also impacted by volatility factors, which measure the likelihood commodity prices will fluctuate over the crop year. For example, if volatility is set at a higher rate compared to the prior year, and all other factors are the same, the premium charged to the policyholder will be higher year-over-year for the same level of coverage.

Losses incurred on the MPCI business are determined using both commodity price and crop yield. With respect to commodity price, there are two important periods on a large portion of the business: The month of February when the initial premium base is set, and the month of October when the final harvest price is set. If the price declines from February to October, with yield remaining at normal levels, the policyholder may be eligible to recover on the policy. However, in most cases there are deductibles on these policies, therefore, the impact of a decline in price would have to exceed the deductible before a policyholder would be eligible to recover.

We evaluate our MPCI business at an aggregate level and the combination of all of our insured crops (both winter and summer) go into our underwriting gain or loss estimate in any given year. Typically, we do not have enough information on the harvest prices or crop yield outputs to quantify the preliminary estimated impact to our underwriting results until the fourth quarter.

Our crop-hail program is a private offering. Premium is earned on the crop-hail program over the coverage period of the policy. Given the very short nature of the growing season, most crop-hail business is typically written in the second and third quarters and the recognition of earned premium is also more heavily concentrated during this timeframe. We use industry data to develop our own rates and forms for the coverage offered. The policy primarily protects farmers against yield reduction caused by hail and/or fire, and related costs such as transit to storage. We offer various deductibles to allow the grower to partially self-insure for a reduced premium cost. We limit our crop-hail exposures through the use of township liability limits and third-party reinsurance on our net retained hail business.

Liquidity

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet short-term and long-term cash requirements. As a holding company, Chubb Limited possesses assets that consist primarily of the stock of its subsidiaries and other investments. In addition to net investment income, Chubb Limited's cash flows depend primarily on dividends and other statutorily permissible payments. Historically, dividends and other statutorily permitted payments have come primarily from Chubb's Bermuda-based operating subsidiaries, which we refer to as our Bermuda subsidiaries. Our consolidated sources of funds consist primarily of net premiums written, fees, net investment income, and proceeds from sales and maturities of investments. Funds are used at our various companies primarily to pay claims, operating expenses, and dividends; to service debt; to purchase investments; and to fund acquisitions.

We anticipate that positive cash flows from operations (underwriting activities and investment income) should be sufficient to cover cash outflows under most loss scenarios for the near term. Should the need arise, we generally have access to capital markets and available credit facilities. Refer to “Credit Facilities” below for additional information. Our access to funds under the existing credit facility is dependent on the ability of the bank that is a party to the facility to meet its funding commitments. Should our existing credit provider experience financial difficulty, we may be required to replace credit sources, possibly in a difficult market. If we cannot obtain adequate capital or sources of credit on favorable terms, on a timely basis, or at all, our business, operating results, and financial condition could be adversely affected. To date, we have not experienced difficulty accessing our credit facility or establishing additional facilities when needed.

To further ensure the sufficiency of funds to settle unforeseen claims, we hold certain invested assets in cash and short-term investments. In addition, for certain insurance, reinsurance, or deposit contracts that tend to have relatively large and reasonably predictable cash outflows, we attempt to establish dedicated portfolios of assets that are duration-matched with the related liabilities. With respect to the duration of our overall investment portfolio, we manage asset durations to both maximize return given current market conditions and provide sufficient liquidity to cover future loss payments. At December 31, 2022, the average duration of our fixed maturities (4.5 years) approximates the average expected duration of our insurance liabilities (4.0 years).

Despite our safeguards, if paid losses accelerate beyond our ability to fund such paid losses from current operating cash flows, we might need to either liquidate a portion of our investment portfolio or arrange for financing. Potential events causing such a liquidity strain could include several significant catastrophes occurring in a relatively short period of time, large uncollectible reinsurance recoverables on paid losses (as a result of coverage disputes, reinsurers' credit problems, or decreases in the value of collateral supporting reinsurance recoverables) or increases in collateral postings under our variable annuity reinsurance business. Because each subsidiary focuses on a more limited number of specific product lines than is collectively available from the Chubb Group of Companies, the mix of business tends to be less diverse at the subsidiary level. As a result, the probability of a liquidity strain, as described above, may be greater for individual subsidiaries than when liquidity is assessed on a consolidated basis. If such a liquidity strain were to occur in a subsidiary, we could be required to liquidate a portion of our investments, potentially at distressed prices, as well as be required to contribute capital to the particular subsidiary and/or curtail dividends from the subsidiary to support holding company operations.

The payment of dividends or other statutorily permissible distributions from our operating companies are subject to the laws and regulations applicable to each jurisdiction, as well as the need to maintain capital levels adequate to support the insurance and reinsurance operations, including financial strength ratings issued by independent rating agencies. During 2022, we were able to meet all our obligations, including the payments of dividends on our Common Shares, with our net cash flows.

We assess which subsidiaries to draw dividends from based on a number of factors. Considerations such as regulatory and legal restrictions as well as the subsidiary's financial condition are paramount to the dividend decision. Chubb Limited received dividends of $7.5 billion and $3.7 billion from its Bermuda subsidiaries in 2022 and 2021, respectively. Chubb Limited received cash dividends of $32 million and $21 million and non-cash dividends of $348 million and $916 million from a Swiss subsidiary in 2022 and 2021, respectively. Chubb Limited also received dividends of $134 million from its other international subsidiary in 2022.

The U.S. insurance subsidiaries of Chubb INA Holdings Inc. (Chubb INA) may pay dividends, without prior regulatory approval, subject to restrictions set out in state law of the subsidiary's domicile (or, if applicable, commercial domicile). Chubb INA's international subsidiaries are also subject to insurance laws and regulations particular to the countries in which the subsidiaries operate. These laws and regulations sometimes include restrictions that limit the amount of dividends payable without prior approval of regulatory insurance authorities. Chubb Limited received no dividends from Chubb INA in 2022 and 2021. Debt issued by Chubb INA is serviced by statutorily permissible distributions by Chubb INA's insurance subsidiaries to Chubb INA as well as other group resources. Chubb INA received dividends of $2.0 billion and $2.3 billion from its subsidiaries in 2022 and 2021, respectively. At December 31, 2022, the amount of dividends available to be paid to Chubb INA in 2023 from its subsidiaries without prior approval of insurance regulatory authorities totals $3.1 billion.

Cash Flows

Our insurance and reinsurance operations provide liquidity in that premiums are received in advance, sometimes substantially in advance, of the time claims are paid. Generally, cash flows are affected by claim payments that, due to the nature of our operations, may comprise large loss payments on a limited number of claims and which can fluctuate significantly from period to period. The irregular timing of these loss payments can create significant variations in cash flows from operations between periods. For additional information regarding estimates of future claim payments over the next twelve months, refer to our discussion of Cash Requirements within "Capital Resources". Sources of liquidity include cash from operations, routine sales of investments, and financing arrangements. The following is a discussion of our cash flows for 2022, 2021, and 2020.

Operating cash flows reflect Net income for each period, adjusted for non-cash items and changes in working capital. Operating cash flows were $11.2 billion in 2022, compared to $11.1 billion and $9.8 billion in 2021 and 2020, respectively.

Cash used for investing was $5.7 billion in 2022, compared to $6.7 billion and $7.5 billion in 2021 and 2020, respectively. Cash used for investing in 2022 was primarily due to cash paid for the purchase of Cigna's business in Asia of $5.0 billion, net

of cash acquired. Excluding this, cash used for investing was lower by $6.0 billion compared to 2021, primarily from cash received from net sales of equity securities and fixed maturities of $1.8 billion compared to net purchases of $3.9 billion, primarily in fixed maturities. In addition, cash used for the acquisitions of Huatai Group ownership interest was lower by $1.0 billion, partially offset by higher private equity contributions, net of distributions received, of $582 million in 2022 compared to 2021.

Cash used for financing was $5.1 billion in 2022, compared to $4.4 billion and $2.1 billion in 2021 and 2020, respectively. The increase of $718 million in 2022 compared to 2021 is principally from repayment of long-term debt of $1.0 billion in the current year, compared to proceeds of $1.6 billion in the prior year, partially offset by lower common shares repurchased of $2.0 billion in 2022. Refer to Note 11 to the Consolidated Financial Statements for additional information on share repurchases.

Both internal and external forces influence our financial condition, results of operations, and cash flows. Claim settlements, premium levels, and investment returns may be impacted by changing rates of inflation and other economic conditions. In many cases, significant periods of time, ranging up to several years or more, may lapse between the occurrence of an insured loss, the reporting of the loss to us, and the settlement of the liability for that loss.

We use repurchase agreements as a low-cost funding alternative. At December 31, 2022, there were $1.4 billion in repurchase agreements outstanding with various maturities over the next two months.

In addition to cash from operations, routine sales of investments, and financing arrangements, we have agreements with a third-party bank provider which implemented two international multi-currency notional cash pooling programs to enhance cash management efficiency during periods of short-term timing mismatches between expected inflows and outflows of cash by currency. The programs allow us to optimize investment income by avoiding portfolio disruption. In each program, participating Chubb entities establish deposit accounts in different currencies with the bank provider. Each day the credit or debit balances in every account are notionally translated into a single currency (U.S. dollars) and then notionally pooled. The bank extends overdraft credit to all participating Chubb entities as needed, provided that the overall notionally pooled balance of all accounts in each pool at the end of each day is at least zero. Actual cash balances are not physically converted and are not commingled between legal entities. Chubb entities may incur overdraft balances as a means to address short-term liquidity needs. Any overdraft balances incurred under this program by a Chubb entity would be guaranteed by Chubb Limited (up to $300 million in the aggregate). Our syndicated letter of credit facility allows for same day drawings to fund a net pool overdraft should participating Chubb entities withdraw contributed funds from the pool.

Capital Resources

Capital resources consist of funds deployed or available to be deployed to support our business operations.

(in millions of U.S. dollars, except for percentages)	December 31 2022	December 31 2021
Short-term debt	**$ 475**	$ 999
Long-term debt	**14,402**	15,169
Trust preferred securities	**308**	308
Total shareholders' equity	**50,540**	59,714
Total capitalization	**$ 65,725**	$ 76,190
Ratio of financial debt to total capitalization	**22.6 %**	21.2 %
Ratio of financial debt plus trust preferred securities to total capitalization	**23.1 %**	21.6 %

The ratios of financial debt to total capitalization in the table above are higher at December 31, 2022 compared to December 31, 2021 from the decline in shareholders' equity, principally reflecting net unrealized depreciation on investments in the current year compared to net unrealized appreciation in 2021.

Repurchase agreements are excluded from the table above and are disclosed separately from short-term debt in the Consolidated balance sheets. The repurchase agreements are collateralized borrowings where we maintain the right and ability to redeem the collateral on short notice, unlike short-term debt which comprises the current maturities of our long-term debt instruments.

Chubb INA's $1.0 billion of 2.875 percent senior notes due November 2022 was paid upon maturity. Refer to Note 9 to the Consolidated Financial Statements for details about the debt issued and debt redeemed.

We believe our financial strength provides us with the flexibility and capacity to obtain available funds externally through debt or equity financing on both a short-term and long-term basis. Our ability to access the capital markets is dependent on, among other things, market conditions and our perceived financial strength. We have accessed both the debt and equity markets from time to time. We generally maintain the ability to issue certain classes of debt and equity securities via an unlimited Securities and Exchange Commission (SEC) shelf registration which is renewed every three years. This allows us capital market access for refinancing as well as for unforeseen or opportunistic capital needs. In October 2021, we filed a new shelf registration statement which allows us to issue an unlimited amount of certain classes of debt and equity from time to time, replacing the shelf registration statement that was filed in October 2018. This new shelf registration statement expires in October 2024.

Securities Repurchases

From time to time, we repurchase shares as part of our capital management program. On July 19, 2021, the Board authorized a one-time incremental share repurchase program of up to $5.0 billion of Chubb Common Shares effective through June 30, 2022. In May 2022, the Board authorized the repurchase of up to $2.5 billion of Chubb Common Shares effective through June 30, 2023, which is the only Board authorization currently in effect.

Share repurchases may be made in the open market, in privately negotiated transactions, block trades, accelerated repurchases and/or through option or other forward transactions. In 2022, 2021, and 2020 we repurchased $3.0 billion, $4.9 billion, and $516 million, respectively, of Common Shares in a series of open market transactions under the Board share repurchase authorizations at an average per share price of $201.96, $175.85, and $143.91, respectively. For the period January 1, 2023 through February 23, 2023, we repurchased 1,633,300 Common Shares for a total of $347 million in a series of open market transactions under the share repurchase program authorization. At February 23, 2023, $1.3 billion in share repurchase authorization remained through June 30, 2023.

Common Shares

Our Common Shares had a par value of CHF 24.15 each at December 31, 2022.

As of December 31, 2022, there were 31,781,758 Common Shares in treasury with a weighted-average cost of $160.88 per share.

Under Swiss law, dividends must be stated in Swiss francs though dividend payments are made by Chubb in U.S. dollars.

At our May 2022 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.32 per share, expected to be paid in four quarterly installments of $0.83 per share after the annual general meeting by way of distribution from capital contribution reserves, transferred to free reserves for payment. The Board will determine the record and payment dates at which the annual dividend may be paid until the date of the 2023 annual general meeting, and is authorized to abstain from distributing a dividend at its discretion. The first three quarterly installments each of $0.83 per share, have been distributed by the Board as expected.

At our May 2021 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.20 per share, which was paid in four quarterly installments of $0.80 per share at dates determined by the Board after the annual general meeting by way of distribution from capital contribution reserves, transferred to free reserves for payment.

Dividend distributions on Common Shares amounted to CHF 3.11 ($3.29) per share for the year ended December 31, 2022. Refer to Note 11 to the Consolidated Financial Statements for additional information on our dividends.

Cash Requirements

Our cash requirements within the next twelve months include claims payable to claimants and other routine obligations typical to our business. We also have commitments related to our limited partnerships as well as for the incremental ownership interests in Huatai Group. We expect the cash required to meet these obligations to be primarily generated through a combination of cash on hand, cash from operations, routine sales of investments, and financing arrangements. We believe these sources will be sufficient to meet our anticipated cash requirements for at least the next twelve months, while maintaining sufficient liquidity for normal operating purposes. We believe our financial strength provides us with the flexibility and capacity to obtain available funds externally through debt or equity financing on both a short-term and long-term basis, if necessary. At December 31, 2022, our long-term cash requirements under our various contractual obligations and commitments include:

- *Gross loss payments under insurance and reinsurance contracts* - We are obligated to pay claims under insurance and reinsurance contracts for specified loss events covered under those contracts. Total cash requirements are not determinable from underlying contracts and must be estimated. Gross loss payments under insurance and reinsurance contracts are estimated at $76.4 billion with $21.7 billion estimated due over the next twelve months. These estimated gross loss payments are inherently uncertain and the amount and timing of actual loss payments are likely to differ from these estimates and the differences could be material. Given the numerous factors and assumptions involved in both estimates of loss reserves and related estimates as to the timing of future loss payments, differences between actual and estimated loss payments will not necessarily indicate a commensurate change in ultimate loss estimates. Refer to Note 7 to the Consolidated Financial Statements for additional information.

- *Estimated payments for future policy benefits and GLB* - Total estimated payments for future policy benefits and GLB are estimated at $35.9 billion and $1.5 billion, respectively, with a total $2.5 billion estimated due over the next twelve months. These estimated payments, which are not determinable from the contracts, are gross of fees or premiums from the underlying contracts. These estimated payments are higher than the future policy benefits reserves and GLB liability presented on our Consolidated balance sheets which are discounted and are reflected net of fees and premiums due from the underlying contracts. The timing and amount of actual payments may vary from the estimates. Refer to Note 1 j) to the Consolidated Financial Statements for additional information.

- *Short-term and Long-term debt, trust preferred securities, and related interest payments* - Total obligations for short-term and long-term debt and trust preferred securities maturities are $15.0 billion with $0.5 billion due in March 2023. Interest payments related to these obligations total $6.6 billion with $0.5 billion due over the next twelve months. These estimates are based on current exchange rates. Refer to Note 9 to the Consolidated Financial Statements for additional information.

- *Commitments on invested assets* - Total obligations for commitments related to our invested assets are $8.2 billion with $1.7 billion due over the next twelve months. Refer to Note 10 to the Consolidated Financial Statements for additional information.

- *Pending acquisition* - Cash requirements for pending incremental shares in Huatai Group are approximately $0.8 billion, based on current exchange rates, expected to be paid over the next twelve months. The timing of completion is contingent upon important conditions. Refer to Note 2 to the Consolidated Financial Statements for additional information.

- *Deposit liabilities* - Total obligations for deposit liabilities, including contract holder deposit funds, are $2.6 billion with $102 million due over the next twelve months. Refer to Note 1 l) to the Consolidated Financial Statements for additional information.

- *Repurchase agreements* - We use repurchase agreements as a low-cost funding alternative. At December 31, 2022, there were $1.4 billion in repurchase agreements outstanding with various maturities over the next two months. Refer to Note 9 to the Consolidated Financial Statements for additional information.

- *Operating leases* - Total obligations for operating leases are $754 million with $160 million estimated due over the next twelve months. Refer to Note 10 j) to the Consolidated Financial Statements for additional information. As of December 31, 2022, we entered into two separate leases for office space that are not yet recorded on our Consolidated balance sheets and are not included in the total obligations referenced above. The leases are expected to commence in 2023 and 2025 with initial terms of approximately 21 years and 23 years, respectively. Total cash requirements are estimated at approximately $1.2 billion over the terms of these two leases.

Ratings

Chubb Limited and its subsidiaries are assigned credit and financial strength (insurance) ratings from internationally recognized rating agencies, including S&P, A.M. Best, Moody's, and Fitch. The ratings issued on our companies by these agencies are announced publicly and are available directly from the agencies. Our Internet site (investors.chubb.com, under Financials/Financial Strength Rating) also contains some information about our ratings, but such information on our website is not incorporated by reference into this report.

Financial strength ratings reflect the rating agencies' opinions of a company's claims paying ability. Independent ratings are one of the important factors that establish our competitive position in the insurance markets. The rating agencies consider many factors in determining the financial strength rating of an insurance company, including the relative level of statutory surplus necessary to support the business operations of the company. These ratings are based upon factors relevant to policyholders, agents, and intermediaries and are not directed toward the protection of investors. Such ratings are not recommendations to buy, sell, or hold securities.

Credit ratings assess a company's ability to make timely payments of principal and interest on its debt. It is possible that, in the future, one or more of the rating agencies may reduce our existing ratings. If one or more of our ratings were downgraded, we could incur higher borrowing costs, and our ability to access the capital markets could be impacted. In addition, our insurance and reinsurance operations could be adversely impacted by a downgrade in our financial strength ratings, including a possible reduction in demand for our products in certain markets. Also, we have insurance and reinsurance contracts which contain rating triggers. In the event the S&P or A.M. Best financial strength ratings of Chubb fall, we may be faced with the cancellation of premium or be required to post collateral on our underlying obligation associated with this premium.

Information provided in connection with outstanding debt of subsidiaries

Chubb INA Holdings Inc. (Subsidiary Issuer) is an indirect 100 percent-owned and consolidated subsidiary of Chubb Limited (Parent Guarantor). The Parent Guarantor fully and unconditionally guarantees certain of the debt of the Subsidiary Issuer.

The following table presents the condensed balance sheets of Chubb Limited and Chubb INA Holdings Inc., after elimination of investment in any non-guarantor subsidiary:

	Chubb Limited (Parent Guarantor) December 31		Chubb INA Holdings Inc. (Subsidiary Issuer) December 31	
(in millions of U.S. dollars)	**2022**	2021	**2022**	2021
Assets				
Investments	**$ —**	$ —	**$ 135**	$ 149
Cash	**40**	1	**2**	580
Due from parent guarantor/subsidiary issuer	**2**	2	**586**	348
Due from subsidiaries that are not issuers or guarantors	**1,791**	1,805	**598**	526
Other assets	**16**	16	**2,264**	1,667
Total assets	**$ 1,849**	$ 1,824	**$ 3,585**	$ 3,270
Liabilities				
Due to parent guarantor/subsidiary issuer	**$ 586**	$ 348	**$ 2**	$ 2
Due to subsidiaries that are not issuers or guarantors	**248**	241	**1,710**	1,647
Affiliated notional cash pooling programs	**252**	8	**1,496**	—
Short-term debt	**—**	—	**475**	999
Long-term debt	**—**	—	**14,402**	15,169
Trust preferred securities	**—**	—	**308**	308
Other liabilities	**616**	363	**1,305**	1,803
Total liabilities	**1,702**	960	**19,698**	19,928
Total shareholders' equity	**147**	864	**(16,113)**	(16,658)
Total liabilities and shareholders' equity	**$ 1,849**	$ 1,824	**$ 3,585**	$ 3,270

The following table presents the condensed statements of operations and comprehensive income of Chubb Limited and Chubb INA Holdings Inc., excluding equity in earnings from non-guarantor subsidiaries:

Year Ended December 31, 2022 (in millions of U.S. dollars)	Chubb Limited (Parent Guarantor)	Chubb INA Holdings Inc. (Subsidiary Issuer)
Net investment income (loss)	**$ 1**	**$ (12)**
Net realized gains (loss)	**29**	**111**
Administrative expenses	**113**	**(86)**
Interest (income) expense	**(53)**	**531**
Other (income) expense	**(48)**	**79**
Cigna integration expenses	**10**	**1**
Income tax expense (benefit)	**18**	**(701)**
Net income (loss)	**$ (10)**	**$ 275**
Comprehensive income (loss)	**$ (10)**	**$ 67**

Credit Facilities

As our Bermuda subsidiaries are non-admitted insurers and reinsurers in the U.S., the terms of certain U.S. insurance and reinsurance contracts require them to provide collateral, which can be in the form of letters of credit (LOCs). LOCs may also be used for general corporate purposes.

Should the need arise, we generally have access to capital markets and to credit facilities. In October 2022, we consolidated three syndicated facilities into a new group syndicated credit facility with increased capacity expiring in October 2027. Our letter of credit capacity for the new and existing facilities is $4.0 billion, $3.0 billion of which can be used for revolving credit. At December 31, 2022, our usage under these facilities was $1.4 billion in LOCs. Our access to credit under these facilities is dependent on the ability of the banks that are a party to the facilities to meet their funding commitments. Should the existing credit providers on these facilities experience financial difficulty, we may be required to replace credit sources, possibly in a difficult market. If we cannot obtain adequate capital or sources of credit on favorable terms, on a timely basis, or at all, our business, operating results, and financial condition could be adversely affected. To date, we have not experienced difficulty accessing our credit facilities or establishing additional facilities when needed.

In the event we are required to provide alternative security to clients, the security could take the form of additional insurance trusts supported by our investment portfolio or funds withheld using our cash resources. The value of LOCs required is driven by, among other things, statutory liabilities reported by variable annuity guarantee reinsurance clients, loss development of existing reserves, the payment pattern of such reserves, the expansion of business, and loss experience of such business.

The facilities noted above require that we maintain certain financial covenants, all of which have been met at December 31, 2022. These covenants include:

(i) a minimum consolidated net worth of not less than $41.959 billion; and
(ii) a ratio of consolidated debt to total capitalization of not greater than 0.35 to 1.

At December 31, 2022, (a) the minimum consolidated net worth requirement under the covenant described in (i) above was $41.959 billion and our actual consolidated net worth as calculated under that covenant was $60.7 billion and (b) our ratio of debt to total capitalization, as calculated under the covenant which excludes the fair value adjustment of debt acquired through the Chubb Corp acquisition, was 0.22 to 1, which is below the maximum debt to total capitalization ratio of 0.35 to 1 as described in (ii) above.

Our failure to comply with the covenants under any credit facility would, subject to grace periods in the case of certain covenants, result in an event of default. This could require us to repay any outstanding borrowings or to cash collateralize LOCs under such facility. Our failure to repay material financial obligations, as well as our failure with respect to certain other events expressly identified, would result in an event of default under the facility.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk

Market Sensitive Instruments and Risk Management
Market risk represents the potential for loss due to adverse changes in the fair value of financial instruments. We are exposed to potential losses from various market risks including changes in interest rates, equity prices, and foreign currency exchange rates. Further, through writing the GLB and GMDB products, we are exposed to volatility in the equity and credit markets, as well as interest rates. Our investment portfolio consists primarily of fixed income securities, denominated in both U.S. dollars and foreign currencies, which are sensitive to changes in interest rates and foreign currency exchange rates. The majority of our fixed income portfolio is classified as available for sale. The effect of market movements on our fixed maturities portfolio impacts Net income (through Net realized gains (losses)) when securities are sold, when we write down an asset, or when we record a change to the allowance for expected credit losses. Changes in interest rates and foreign currency exchange rates will have an immediate effect on Shareholders' equity and Comprehensive income and, in certain instances, Net income. From time to time, we also use derivative instruments such as futures, options, swaps, and foreign currency forward contracts to manage the duration of our investment portfolio and foreign currency exposures and also to obtain exposure to a particular financial market. At December 31, 2022 and 2021, our notional exposure to derivative instruments was $9.8 billion and $20.0 billion, respectively. These instruments are recognized as assets or liabilities in our Consolidated Financial Statements and are sensitive to changes in interest rates, foreign currency exchange rates, and equity security prices. As part of our investing activities, from

time to time we purchase to be announced mortgage backed securities (TBAs). Changes in the fair value of TBAs are included in Net realized gains (losses) and, therefore, have an immediate effect on both our Net income and Shareholders' equity.

We seek to mitigate market risk using a number of techniques, including maintaining and managing the assets and liabilities of our international operations consistent with the foreign currencies of the underlying insurance and reinsurance businesses, thereby limiting exchange rate risk to net assets denominated in foreign currencies. From time-to-time, we use derivatives to hedge planned cross border transactions and, beginning in September 2022, we designated certain derivatives to hedge foreign currency risk on our euro denominated debt and exposure in the net investments of certain foreign subsidiaries.

The following is a discussion of our primary market risk exposures at December 31, 2022. Except hedging certain non-U.S. net asset or liability positions discussed above, our policies to address these risks in 2022 were not materially different from 2021. We do not currently anticipate significant changes in our primary market risk exposures or in how those exposures are managed in future reporting periods based upon what is known or expected to be in effect in future reporting periods.

Interest rate risk – fixed income portfolio and debt obligations
Our fixed income portfolio and debt obligations have exposure to interest rate risk. Changes in investment values attributable to interest rate changes are mitigated by corresponding and partially offsetting changes in the economic value of our insurance reserves and debt obligations. We monitor this exposure through periodic reviews of our asset and liability positions.

The following table presents the impact at December 31, 2022 and 2021, on the fair value of our fixed income portfolio of a hypothetical increase in interest rates of 100 bps applied instantly across the U.S. yield curve (an immediate time horizon was used as this presents the worst case scenario):

(in billions of U.S. dollars, except for percentages)		**2022**		2021
Fair value of fixed income portfolio	**$**	**98.6**	$	106.9
Pre-tax impact of 100 bps increase in interest rates:				
Decrease in dollars	**$**	**4.4**	$	4.4
As a percentage of total fixed income portfolio at fair value		**4.5 %**		4.1 %

Changes in interest rates will have an immediate effect on Comprehensive income and Shareholders' equity but will not ordinarily have an immediate effect on Net income. Variations in market interest rates could produce significant changes in the timing of prepayments due to available prepayment options. For these reasons, actual results could differ from those reflected in the tables.

Although our debt and trust preferred securities (collectively referred to as debt obligations) are reported at amortized cost and not adjusted for fair value changes, changes in interest rates could have a material impact on their fair value, albeit there would be no impact on our Consolidated Financial Statements.

The following table presents the impact at December 31, 2022 and 2021, on the fair value of our debt obligations of a hypothetical decrease in interest rates of 100 bps applied instantly across the U.S. yield curve (an immediate time horizon was used as this presents the worst case scenario):

(in millions of U.S. dollars, except for percentages)		**2022**		2021
Fair value of debt obligations, including repurchase agreements	**$**	**14,770**	$	19,733
Pre-tax impact of 100 bps decrease in interest rates:				
Increase in dollars	**$**	**1,085**	$	1,799
As a percentage of total debt obligations at fair value		**7.4 %**		9.1 %

Foreign currency management

As a global company, Chubb entities transact business in multiple currencies. Our policy is to generally match assets, liabilities and required capital for each individual jurisdiction in local currency, which would include the use of derivatives.

The following table summarizes the unhedged portion of net assets (liabilities) in non-U.S. currencies at December 31, 2022 and 2021:

	2022		2021		
(in millions of U.S. dollars, except for percentages)	**Value of net assets (liabilities)**	**Exchange rate per USD**	Value of net assets (liabilities)	Exchange rate per USD	2022 vs. 2021 % change in exchange rate per USD
Korean won (KRW) (x100)	**$ 5,333**	**0.0793**	$ 805	0.0840	(5.6)%
Chinese yuan renminbi (CNY) [1]	**4,664**	**0.1450**	3,519	0.1573	(7.9)%
Canadian dollar (CAD)	**2,166**	**0.7378**	2,624	0.7914	(6.8)%
Australian dollar (AUD)	**1,269**	**0.6813**	1,347	0.7263	(6.2)%
New Taiwan dollar (TWD)	**880**	**0.0325**	359	0.0361	(10.0)%
Mexican peso (MXN)	**801**	**0.0513**	728	0.0487	5.3 %
Brazilian real (BRL)	**624**	**0.1892**	577	0.1795	5.4 %
Baht (THB)	**522**	**0.0289**	413	0.0301	(4.0)%
British pound sterling (GBP)	**486**	**1.2083**	2,333	1.3532	(10.7)%
Euro (EUR) [2]	**(2,006)**	**1.0705**	(3,013)	1.1370	(5.8)%
Other foreign currencies	**2,106**	**various**	2,840	various	NM
Value of unhedged portion of net assets denominated in foreign currencies [3]	**$ 16,845**		$ 12,532		
As a percentage of total net assets	**33.3 %**		21.0 %		
Pre-tax decrease to Shareholders' equity of a hypothetical 10 percent strengthening of the USD	**$ 1,531**		$ 1,139		

NM – not meaningful

(1) Includes deposits relating to purchases of incremental ownership interests in Huatai Group.

(2) Includes unhedged portion of euro denominated debt of $3.0 billion and net assets of $1.0 billion in 2022, and $4.9 billion and $1.9 billion, respectively, in 2021. Excludes hedged euro denominated debt of $1.6 billion in 2022 and none in 2021.

(3) The unhedged net assets denominated in foreign currencies comprised goodwill and other intangible assets of approximately 37 percent and 45 percent at December 31, 2022 and 2021, respectively.

In September 2022, Chubb entered into certain cross-currency swaps designated as fair value hedges and net investment hedges for foreign currency exposure associated with portions of our euro denominated debt and the net investment in certain foreign subsidiaries, respectively. These cross-currency swaps are agreements under which two counterparties exchange principal and interest payments in different currencies at a future date.

The objective of the fair value cross-currency swaps is to hedge euro 1.5 billion of the foreign currency risk on our euro denominated debt by converting cash flows back into the U.S dollar. The objective of the net investment cross-currency swaps is to hedge the foreign currency exposure in the net investments of certain foreign subsidiaries by converting cash flows from U.S. dollar to the British pound sterling (GBP 957 million), Japanese yen (JPY 43 billion), and Swiss franc (CHF 96 million). The hedged risk is designated as the foreign currency exposure arising between the functional currency of the foreign subsidiary and the functional currency of its parent entity. For additional information refer to Note 10 to the Consolidated Financial Statements.

Net asset exposure is higher in 2022 compared to 2021, reflecting the acquisition of Cigna's business in Asia, with net assets principally denominated in KRW. This is partially offset by the strengthening of the U.S. dollar against most foreign currencies during 2022.

Effective April 1, 2022, Turkey was designated as a highly inflationary economy and therefore we changed the functional currency for our Turkish operations from Turkish lira to the U.S. dollar. Our net assets denominated in the Turkish lira

represented less than 0.1% of consolidated shareholders' equity. Therefore, this change in functional currency of our Turkish operations did not have a material impact on our financial condition or results of operations.

Reinsurance of GMDB and GLB guarantees

Chubb views its variable annuity reinsurance business, including guaranteed living benefits (GLB) and guaranteed living death benefits (GMDB), as having a similar risk profile to that of catastrophe reinsurance with the probability of long-term economic loss relatively small, at the time of pricing. Adverse changes in market factors and policyholder behavior will have an impact on both realized gains (losses) and net income. When evaluating these risks, we expect to be compensated for taking both the risk of a cumulative long-term economic net loss, as well as the short-term accounting variations caused by these market movements. Therefore, we evaluate this business in terms of its long-term economic risk and reward.

Effective January 1, 2023, we adopted new U.S. GAAP accounting guidance for long-duration contracts that affects the accounting for GMDB and GLB liabilities, collectively referred to as market risk benefits (MRB). Under the new accounting guidance, MRB will be measured at fair value using a valuation model based on current exposures, market data, our experience, and other factors. Upon adoption of this accounting guidance, changes in fair value will be recorded to Market risk benefits gains (losses) in the Consolidated statements of operations, except for the change in fair value due to a change in the instrument-specific credit risk which will be recognized in Other comprehensive income. Previously, only the GLB were measured at fair value. The quantitative disclosures below reflect the market risk sensitivities under this new accounting guidance effective for 2023 reporting periods.

The tables below are estimates of the sensitivities to instantaneous changes in economic inputs (e.g., equity shock, interest rate shock, etc.) at December 31, 2022, of both the fair value of the MRB liability (FVL) and the fair value of specific derivative instruments held (hedge value) to partially offset the risk in the variable annuity guarantee reinsurance portfolio. The following assumptions should be considered when using the below tables:

- Equity shocks impact all global equity markets equally
  - Our liabilities are sensitive to global equity markets in the following proportions: 80 percent—90 percent U.S. equity, and 10 percent—20 percent international equity.
  - Our current hedge portfolio is sensitive only to U.S. equity markets.
  - We would suggest using the S&P 500 index as a proxy for U.S. equity, and the MSCI EAFE index as a proxy for international equity.
- Interest rate shocks assume a parallel shift in the U.S. yield curve
  - Our liabilities are also sensitive to global interest rates at various points on the yield curve, mainly the U.S. Treasury curve in the following proportions: 5 percent—15 percent short-term rates (maturing in less than 5 years), 15 percent—25 percent medium-term rates (maturing between 5 years and 10 years, inclusive), and 70 percent—80 percent long-term rates (maturing beyond 10 years).
  - A change in AA-rated credit spreads impacts the rate used to discount cash flows in the fair value model. AA-rated credit spreads are a proxy for both our own credit spreads and the credit spreads of the ceding insurers.
- The hedge sensitivity is from December 31, 2022, market levels and only applicable to the equity and interest rate sensitivities table below.
- The sensitivities do not scale linearly and may be proportionally greater for larger movements in the market factors. Actual sensitivity of our net income may differ from those disclosed in the tables below due to fluctuations in short-term market movements.

Sensitivities to equity and interest rate movements

(in millions of U.S. dollars)		Worldwide Equity Shock					
Interest Rate Shock		+10 %	Flat	-10 %	-20 %	-30 %	-40 %
+100 bps	(Increase)/decrease in FVL	$ 304	$ 199	$ 72	$ (90)	$ (302)	$ (552)
	Increase/(decrease) in hedge value	(91)	—	91	181	272	362
	Increase/(decrease) in net income	$ 213	$ 199	$ 163	$ 91	$ (30)	$ (190)
Flat	(Increase)/decrease in FVL	$ 124	$ —	$ (155)	$ (357)	$ (596)	$ (874)
	Increase/(decrease) in hedge value	(91)	—	91	181	272	362
	Increase/(decrease) in net income	$ 33	$ —	$ (64)	$ (176)	$ (324)	$ (512)
-100 bps	(Increase)/decrease in FVL	$ (99)	$ (249)	$ (443)	$ (671)	$ (938)	$ (1,240)
	Increase/(decrease) in hedge value	(91)	—	91	181	272	362
	Increase/(decrease) in net income	$ (190)	$ (249)	$ (352)	$ (490)	$ (666)	$ (878)

Sensitivities to Other Economic Variables	AA-rated Credit Spreads		Interest Rate Volatility		Equity Volatility	
(in millions of U.S. dollars)	+100 bps	-100 bps	+2 %	-2 %	+2 %	-2 %
(Increase)/decrease in FVL	$ 56	$ (63)	$ (2)	$ 2	$ (15)	$ 14
Increase/(decrease) in net income	$ 56	$ (63)	$ (2)	$ 2	$ (15)	$ 14

Variable Annuity Net Amount at Risk

All our VA reinsurance treaties include annual or aggregate claim limits and many include an aggregate deductible which limit the net amount at risk under these programs. The tables below present the net amount at risk at December 31, 2022, following an immediate change in equity market levels, assuming all global equity markets are impacted equally.

a) Reinsurance covering the GMDB risk only

(in millions of U.S. dollars)	Equity Shock					
	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GMDB net amount at risk	$ 275	$ 468	$ 731	$ 817	$ 746	$ 620
Claims at 100% immediate mortality	158	163	156	145	131	118

The treaty claim limits function as a ceiling as equity markets fall. As the shocks in the table above become incrementally more negative, the impact on the NAR and claims at 100 percent mortality begin to drop due to the specific nature of these claim limits, many of which are annual claim limits calculated as a percentage of the reinsured account value. There is also some impact due to a small portion of the GMDB reinsurance under which claims are positively correlated to equity markets (claims decrease as equity markets fall).

b) Reinsurance covering the GLB risk only

(in millions of U.S. dollars)	Equity Shock					
	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GLB net amount at risk	$ 1,059	$ 1,442	$ 2,074	$ 2,504	$ 2,878	$ 3,085

The treaty claim limits cause the net amount at risk to increase at a declining rate as equity markets fall.

c) Reinsurance covering both the GMDB and GLB risks on the same underlying policyholders

	Equity Shock					
(in millions of U.S. dollars)	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GMDB net amount at risk	$ 51	$ 61	$ 72	$ 82	$ 90	$ 96
GLB net amount at risk	433	537	660	783	901	909
Claims at 100% immediate mortality	32	32	32	32	32	32

The treaty limits control the increase in the GMDB net amount at risk as equity markets fall. The GMDB net amount at risk continues to increase as equity markets fall because most of these reinsurance treaties do not have annual claim limits calculated as a percentage of the underlying account value. The treaty limits cause the GLB net amount at risk to increase at a declining rate as equity markets fall.

ITEM 8. Financial Statements and Supplementary Data

The financial statements and supplementary data are included in this Form 10-K commencing on page F-1.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Chubb's management, with the participation of Chubb's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Chubb's disclosure controls and procedures as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 as of December 31, 2022. Based upon that evaluation, Chubb's Chief Executive Officer and Chief Financial Officer concluded that Chubb's disclosure controls and procedures are effective in allowing information required to be disclosed in reports filed under the Securities Exchange Act of 1934 to be recorded, processed, summarized, and reported within time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to Chubb's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

On July 1, 2022, we acquired the personal accident, supplemental health, and life insurance business of Cigna in several Asian markets (Cigna Asia business). As of and for the year ended December 31, 2022, Cigna's Asia business represented approximately 3 percent of consolidated revenues and 3 percent of total assets. We currently exclude, and are in the process of working to incorporate, Cigna's Asia business in our evaluation of internal controls over financial reporting, and related disclosure controls and procedures.

Other than working to incorporate Cigna's Asia business as noted above, there have been no changes in Chubb's internal controls over financial reporting during the three months ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, Chubb's internal controls over financial reporting. Chubb's management report on internal control over financial reporting is included on page F-3 and PricewaterhouseCoopers LLP's audit report is included on pages F-4, F-5, and F-6.

ITEM 9B. Other Information

On February 23, 2023, the Board of Directors (Board) amended the Organizational Regulations of Chubb Limited (Company). The amendments clarify the Lead Director's ability to convene Board meetings; set the agenda for executive sessions; propose matters for Board consideration; provide input on Board design and organization; lead the Board's review of the performance evaluation and CEO compensation determination; and personally conduct individual director evaluations. The amendments also incorporate certain updates to Swiss corporate law relating to Swiss-required Board duties and responsibilities, enable circular resolutions to be passed by electronic signature, and make additional other editorial changes. A copy of the amended and restated Organizational Regulations is attached hereto as Exhibit 3.2 and incorporated herein by reference.

Additionally, on February 22, 2023, Mary Cirillo and Luis Téllez, members of the Board of the Company, each informed the Company of their respective decision to retire from the Board and not to stand for re-election at the Company's 2023 Annual

General Meeting (Annual Meeting), which is scheduled to occur in May 2023. The decisions of Ms. Cirillo and Mr. Téllez were in each case not the result of any disagreement with the Company.

Ms. Cirillo is currently the Chair of the Board's Nominating & Governance Committee and a member of each of the Compensation Committee and Executive Committee. Mr. Téllez is currently a member of the Audit Committee. Each will remain on the Board and a member of their respective committees until the Annual Meeting.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Item not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Information pertaining to this item is incorporated by reference to the sections entitled “Agenda Item 5 - Election of the Board of Directors”, “Corporate Governance - The Board of Directors - Director Nomination Process”, and “Corporate Governance - The Committees of the Board - Audit Committee” of the definitive proxy statement for the 2023 Annual General Meeting of Shareholders which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A. Also incorporated herein by reference is the text under the caption “Information about our Executive Officers” appearing at the end of Part I Item 1 of the Annual Report on Form 10-K.

Code of Ethics
Chubb has adopted a Code of Conduct, which sets forth standards by which all Chubb employees, officers, and directors must abide as they work for Chubb. Chubb has posted this Code of Conduct on its Internet site (about.chubb.com/governance.html). Chubb intends to disclose on its Internet site any amendments to, or waivers from, its Code of Conduct that are required to be publicly disclosed pursuant to the rules of the SEC or the New York Stock Exchange.

ITEM 11. Executive Compensation

This item is incorporated by reference to the sections entitled “Executive Compensation”, “Compensation Committee Report” and “Director Compensation” of the definitive proxy statement for the 2023 Annual General Meeting of Shareholders which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table presents securities authorized for issuance under equity compensation plans at December 31, 2022:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted-average exercise price of outstanding options, warrants, and rights [3]	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders [1]	10,410,278	$ 146.81	16,039,112
Equity compensation plans not approved by security holders [2]	22,982		

[1] These totals include securities available for future issuance under the following plans:

(i) Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated (Amended 2016 LTIP). A total of 32,900,000 shares are authorized to be issued pursuant to awards made as options, stock appreciation rights, stock units, performance shares, performance units, restricted stock, and restricted stock units. The maximum number of shares that may be delivered to participants and their beneficiaries under the Amended 2016 LTIP shall be equal to the sum of: (x) 32,900,000 shares of stock; and (y) any shares of stock that have not been delivered pursuant to the ACE LTIP (as defined in clause (ii) of this footnote (1) below) and remain available for grant pursuant to the ACE LTIP, including shares of stock represented by awards granted under the ACE LTIP that are forfeited, expire or are canceled after the effective date of the Amended 2016 LTIP without delivery of shares of stock or which result in the forfeiture of the shares of stock back to the Company to the extent that such shares would have been added back to the reserve under the terms of the ACE LTIP. As of December 31, 2022, a total of 8,011,047 option awards and 798,660 restricted stock unit awards are outstanding, and 15,223,940 shares remain available for future issuance under this plan.

(ii) ACE Limited 2004 Long-Term Incentive Plan (ACE LTIP). As of December 31, 2022, a total of 2,365,986 option awards are outstanding. No additional grants will be made pursuant to the ACE LTIP.

(iii) Chubb Corporation Long-Term Incentive Plan (2014) (Chubb Corp. LTIP). As of December 31, 2022, a total of 33,245 option awards and 25,862 deferred stock unit awards are outstanding. No additional grants will be made pursuant to the Chubb Corp. LTIP.

(iv) ESPP. A total of 6,500,000 shares are authorized for purchase at a discount. As of December 31, 2022, 815,172 shares remain available for future issuance under this plan.

(2) These plans are the Chubb Corp. CCAP Excess Benefit Plan (CCAP Excess Benefit Plan) and the Chubb Corp. Deferred Compensation Plan for Directors, under which no Common Shares are available for future issuance other than with respect to outstanding rewards. The CCAP Excess Benefit Plan is a nonqualified, defined contribution plan and covers those participants in the Capital Accumulation Plan of The Chubb Corporation (CCAP) (Chubb Corp.'s legacy 401(k) plan) and Chubb Corp.'s legacy employee stock ownership plan (ESOP) whose total benefits under those plans are limited by certain provisions of the Internal Revenue Code. A participant in the CCAP Excess Benefit Plan is entitled to a benefit equaling the difference between the participant's benefits under the CCAP and the ESOP, without considering the applicable limitations of the Code, and the participant's actual benefits under such plans. A participant's excess ESOP benefit is expressed as Common Shares. Payments under the CCAP Excess Benefit Plan are generally made: (i) for excess benefits related to the CCAP, in cash annually as soon as practical after the amount of excess benefit can be determined; and (ii) for excess benefits related to the ESOP, in Common Shares as soon as practicable after the participant's termination of employment. Allocations under the ESOP ceased in 2004. Accordingly, other than dividends, no new contributions are made to the ESOP or the CCAP Excess Benefit Plan with respect to excess ESOP benefits.

(3) Weighted-average exercise price excludes shares issuable under performance unit awards and restricted stock unit awards.

Additional information is incorporated by reference to the section entitled "Information About Our Share Ownership" of the definitive proxy statement for the 2023 Annual General Meeting of Shareholders which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A.

ITEM 13. Certain Relationships and Related Transactions and Director Independence

This item is incorporated by reference to the sections entitled “Corporate Governance - What Is Our Related Party Transactions Approval Policy And What Procedures Do We Use To Implement It?”, “Corporate Governance - What Related Party Transactions Do We Have?”, and “Corporate Governance - The Board of Directors - Director Independence” of the definitive proxy statement for the 2023 Annual General Meeting of Shareholders which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A.

ITEM 14. Principal Accounting Fees and Services

This item is incorporated by reference to the section entitled “Agenda Item 4 – Election of Auditors – 4.2 – Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reporting” of the definitive proxy statement for the 2023 Annual General Meeting of Shareholders which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a) Financial Statements, Schedules, and Exhibits

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Other schedules have been omitted as they are not applicable to Chubb, or the required information has been included in the Consolidated Financial Statements and related notes.

3. Exhibits

		Incorporated by Reference			
Exhibit Number	Exhibit Description	Form	Original Number	Date Filed	Filed Herewith
3.1	Articles of Association of the Company, as amended and restated	8-K	3.1	August 9, 2022	
3.2	Organizational Regulations of the Company as amended				X
4.1	Articles of Association of the Company, as amended and restated	8-K	4.1	August 9, 2022	
4.2	Organizational Regulations of the Company as amended				X
4.3	Specimen share certificate representing Common Shares	8-K	4.3	July 18, 2008	
4.4	Indenture, dated March 15, 2002, between ACE Limited and Bank One Trust Company, N.A.	8-K	4.1	March 22, 2002	
4.5	Senior Indenture, dated August 1, 1999, among ACE INA Holdings, Inc., ACE Limited and Bank of New York Mellon Trust Company, N.A. (as successor), as trustee	S-3 ASR	4.4	December 10, 2014	
4.6	Indenture, dated November 30, 1999, among ACE INA Holdings, Inc. and Bank One Trust Company, N.A., as trustee	10-K	10.38	March 29, 2000	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
4.7	Indenture, dated December 1, 1999, among ACE INA Holdings, Inc., ACE Limited and Bank One Trust Company, National Association, as trustee	10-K	10.41	March 29, 2000	
4.8	Amended and Restated Trust Agreement, dated March 31, 2000, among ACE INA Holdings, Inc., Bank One Trust Company, National Association, as property trustee, Bank One Delaware Inc., as Delaware trustee and the administrative trustees named therein	10-K	4.17	March 16, 2006	
4.9	Common Securities Guarantee Agreement, dated March 31, 2000	10-K	4.18	March 16, 2006	
4.10	Capital Securities Guarantee Agreement, dated March 31, 2000	10-K	4.19	March 16, 2006	
4.11	Form of 2.70 percent Senior Notes due 2023	8-K	4.1	March 13, 2013	
4.12	Form of 4.15 percent Senior Notes due 2043	8-K	4.2	March 13, 2013	
4.13	First Supplemental Indenture dated as of March 13, 2013 to the Indenture dated as of August 1, 1999 among ACE INA Holdings, Inc., as Issuer, ACE Limited, as Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee	8-K	4.3	March 13, 2013	
4.14	Form of 3.35 percent Senior Notes due 2024	8-K	4.1	May 27, 2014	
4.15	Form of 3.150 percent Senior Notes due 2025	8-K	4.1	March 16, 2015	
4.16	Form of 2.875 percent Senior Notes due 2022	8-K	4.2	November 3, 2015	
4.17	Form of 3.35 percent Senior Notes due 2026	8-K	4.3	November 3, 2015	
4.18	Form of 4.35 percent Senior Notes due 2045	8-K	4.4	November 3, 2015	
4.19	First Supplemental Indenture to the Chubb Corp Senior Indenture dated as of January 15, 2016 to the Indenture dated as of October 25, 1989 among ACE INA Holdings, Inc., as Successor Issuer, ACE Limited, as Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee	8-K	4.1	January 15, 2016	
4.20	Chubb Corp Senior Indenture (incorporated by reference to Exhibit 4(a) to Chubb Corp's Registration Statement on Form S-3 filed on October 27, 1989) (File No. 33-31796)	S-3	4(a)	October 27, 1989	
4.21	Chubb Corp Junior Subordinated Indenture (incorporated by reference to Exhibit 4.1 to Chubb Corp's Current Report on Form 8-K filed on March 30, 2007) (File No. 001-08661)	8-K	4.1	March 30, 2007	
4.22	Form of 6.80 percent Chubb Corp Debentures due 2031 (incorporated by reference to Exhibit 4(a) to Chubb Corp's Registration Statement on Form S-3 filed on October 27, 1989) (File No. 33-31796)	S-3	4(a)	October 27, 1989	
4.23	Form of 6.00 percent Chubb Corp Senior Notes due 2037 (incorporated by reference to Exhibit 4.1 to Chubb Corp's Current Report on Form 8-K filed on May 11, 2007) (File No. 001-08661)	8-K	4.1	May 11, 2007	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
4.24	Form of 6.50 percent Chubb Corp Senior Notes due 2038 (incorporated by reference to Exhibit 4.2 to Chubb Corp's Current Report on Form 8-K filed on May 6, 2008) (File No. 001-08661)	8-K	4.2	May 6, 2008	
4.25	Procedures regarding the registration of shareholders in the share register of Chubb Limited	10-K	4.32	February 28, 2017	
4.26	Form of Officer's Certificate related to the 1.550% Senior Notes due 2028 and 2.500% Senior Notes due 2038	8-K	4.1	March 6, 2018	
4.27	Form of Global Note for the 1.550% Senior Notes due 2028	8-K	4.2	March 6, 2018	
4.28	Form of Global Note for the 2.500% Senior Notes due 2038	8-K	4.3	March 6, 2018	
4.29	Form of Officer's Certificate related to the 0.875% Senior Notes due 2027 and 1.400% Senior Notes due 2031	8-K	4.1	June 17, 2019	
4.30	Form of Global Note for the 0.875% Senior Notes due 2027	8-K	4.2	June 17, 2019	
4.31	Form of Global Note for the 1.400% Senior Notes due 2031	8-K	4.3	June 17, 2019	
4.32	Form of Officer's Certificate related to the 0.300% Senior Notes due 2024 and 0.875% Senior Notes due 2029	8-K	4.1	December 5, 2019	
4.33	Form of Global Note for the 0.300% Senior Notes due 2024	8-K	4.2	December 5, 2019	
4.34	Form of Global Note for the 0.875% Senior Notes due 2029	8-K	4.3	December 5, 2019	
4.35	Form of Officer's Certificate related to the 1.375% Senior Notes due 2030	8-K	4.1	September 17, 2020	
4.36	Form of Global Note for the 1.375% Senior Notes due 2030	8-K	4.2	September 17, 2020	
4.37	Form of Officer's Certificate related to the 2.850% Senior Notes due 2051 and the 3.050% Senior Notes due 2061	8-K	4.1	November 18, 2021	
4.38	Form of Global Note for the 2.850% Senior Notes due 2051	8-K	4.2	November 18, 2021	
4.39	Form of Global Note for the 3.050% Senior Notes due 2061	8-K	4.3	November 18, 2021	
4.40	Description of the Registrant's Securities				X
10.1*	Form of Indemnification Agreement between the Company and the directors of the Company, dated August 13, 2015	10-K	10.1	February 26, 2016	
10.2	Credit Agreement for $1,000,000,000 Senior Unsecured Letter of Credit Facility, dated as of November 6, 2012, among ACE Limited, and certain subsidiaries and Wells Fargo Bank, National Association as Administrative Agent, the Swingline Bank and an Issuing Bank	10-K	10.13	February 28, 2013	
10.3*	Employment Terms dated October 29, 2001, between ACE Limited and Evan Greenberg	10-K	10.64	March 27, 2003	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
10.4*	Employment Terms dated April 10, 2006, between ACE and John Keogh	10-K	10.29	February 29, 2008	
10.5*	Executive Severance Agreement between ACE and John Keogh	10-K	10.30	February 29, 2008	
10.6*	ACE Limited Executive Severance Plan as amended effective May 18, 2011	10-K	10.21	February 24, 2012	
10.7*	Form of employment agreement between the Company (or subsidiaries of the Company) and executive officers of the Company to allocate a percentage of aggregate salary to the Company (or subsidiaries of the Company)	8-K	10.1	July 16, 2008	
10.8*	Outside Directors Compensation Parameters	10-K	10.8	February 24, 2022	
10.9*	ACE Limited Elective Deferred Compensation Plan (as amended and restated effective January 1, 2005)	10-K	10.24	March 16, 2006	
10.10*	Aircraft Time Sharing Agreement, dated as of September 19, 2022, between Chubb INA Holdings Inc. and Evan G. Greenberg [certain information omitted]	10-Q	10.1	October 28, 2022	
10.11*	ACE USA Officer Deferred Compensation Plan (as amended through January 1, 2001)	10-K	10.25	March 16, 2006	
10.12*	ACE USA Officer Deferred Compensation Plan (as amended and restated effective January 1, 2011)	10-Q	10.7	October 30, 2013	
10.13*	ACE USA Officer Deferred Compensation Plan (as amended and restated effective January 1, 2009)	10-K	10.36	February 27, 2009	
10.14*	First Amendment to the Amended and Restated ACE USA Officers Deferred Compensation Plan	10-K	10.28	February 25, 2010	
10.15*	Form of Swiss Mandatory Retirement Benefit Agreement (for Swiss-employed named executive officers)	10-Q	10.2	May 7, 2010	
10.16*	ACE Limited Elective Deferred Compensation Plan (as amended and restated effective January 1, 2009)	10-K	10.39	February 27, 2009	
10.17*	ACE Limited Elective Deferred Compensation Plan (as amended and restated effective January 1, 2011)	10-Q	10.5	October 30, 2013	
10.18*	Deferred Compensation Plan amendments, effective January 1, 2009	10-K	10.40	February 27, 2009	
10.19*	ACE USA Supplemental Employee Retirement Savings Plan (see exhibit 10.6 to Form 10-Q filed with the SEC on May 15, 2000)	10-Q	10.6	May 15, 2000	
10.20*	ACE USA Supplemental Employee Retirement Savings Plan (as amended through the Second Amendment)	10-K	10.30	March 1, 2007	
10.21*	ACE USA Supplemental Employee Retirement Savings Plan (as amended through the Third Amendment)	10-K	10.31	March 1, 2007	
10.22*	ACE USA Supplemental Employee Retirement Savings Plan (as amended and restated)	10-K	10.46	February 27, 2009	
10.23*	First Amendment to the Amended and Restated ACE USA Supplemental Employee Retirement Savings Plan	10-K	10.39	February 25, 2010	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
10.24*	The ACE Limited 1995 Outside Directors Plan (as amended through the Seventh Amendment)	10-Q	10.1	August 14, 2003	
10.25*	ACE Limited 2004 Long-Term Incentive Plan (as amended through the Fifth Amendment)	8-K	10	May 21, 2010	
10.26*	ACE Limited 2004 Long-Term Incentive Plan (as amended through the Sixth Amendment)	8-K	10.1	May 20, 2013	
10.27*	ACE Limited Rules of the Approved U.K. Stock Option Program (see exhibit 10.2 to Form 10-Q filed with the SEC on February 13, 1998)	10-Q	10.2	February 13, 1998	
10.28*	Director Restricted Stock Award Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.1	November 9, 2009	
10.29*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	8-K	10.4	September 13, 2004	
10.30*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.4	May 8, 2008	
10.31*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-K	10.63	February 27, 2009	
10.32*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.3	October 30, 2013	
10.33*	Form of Non-Qualified Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	8-K	10.5	September 13, 2004	
10.34*	Form of Non-Qualified Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.3	May 8, 2008	
10.35*	Form of Non-Qualified Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.4	October 30, 2013	
10.36*	Form of Restricted Stock Unit Award Terms (for outside directors) under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.2	November 7, 2007	
10.37*	Form of Restricted Stock Unit Award Terms (for outside directors) under the ACE Limited 2004 Long-Term Incentive Plan	10-Q	10.2	August 7, 2009	
10.38*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan for Messrs. Greenberg and Cusumano	10-Q	10.1	August 4, 2011	
10.39*	Form of Non-Qualified Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan for Messrs. Greenberg and Cusumano	10-Q	10.2	August 4, 2011	
10.40*	Form of Incentive Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.71	February 27, 2015	
10.41*	Form of Non-Qualified Stock Option Terms under the ACE Limited 2004 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.72	February 27, 2015	
10.42*	Form of Executive Management Non-Competition Agreement	8-K	10.1	May 22, 2015	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
10.43	Commitment Increase Agreement to increase the credit capacity under the Credit Agreement originally entered into on November 6, 2012 to $1,500,000,000 under the Senior Unsecured Letter of Credit Facility, dated as of December 11, 2015, among ACE Limited, and certain subsidiaries, and Wells Fargo Bank, National Association as Administrative Agent, the Swingline Bank and an Issuing Bank	10-K	10.72	February 26, 2016	
10.44	Chubb Limited 2016 Long-Term Incentive Plan	S-8	4.4	May 26, 2016	
10.45*	Form of Incentive Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan	10-Q	10.2	August 5, 2016	
10.46*	Form of Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan	10-Q	10.3	August 5, 2016	
10.47*	Form of Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan	10-Q	10.4	August 5, 2016	
10.48*	Form of Non-Qualified Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan	10-Q	10.5	August 5, 2016	
10.49*	Form of Incentive Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-Q	10.6	August 5, 2016	
10.50*	Form of Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-Q	10.7	August 5, 2016	
10.51*	Form of Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-Q	10.8	August 5, 2016	
10.52*	Form of Non-Qualified Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-Q	10.9	August 5, 2016	
10.53*	Chubb Limited Employee Stock Purchase Plan, as amended and restated	S-8	4.4	May 25, 2017	
10.54*	Director Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan	10-Q	10.1	August 3, 2017	
10.55	Amended and Restated Credit Agreement for $1,000,000 Senior Unsecured Letter of Credit Facility, dated as of October 25, 2017, among Chubb Limited, and certain subsidiaries and Wells Fargo Bank, National Association as Administrative Agent, the Swingline Bank and an Issuing Bank	10-K	10.88	February 23, 2018	
10.56	Second Amended and Restated Credit Agreement for $3,000,000 Senior Unsecured Letter of Credit Facility, dated as of October 6, 2022, among Chubb Limited, and certain subsidiaries and Wells Fargo Bank, National Association as Administrative Agent, the Swingline Bank and an Issuing Bank				X
10.57*	Form of Incentive Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers	10-K	10.89	February 23, 2018	
10.58*	Form of Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers	10-K	10.90	February 23, 2018	
10.59*	Form of Non-Qualified Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers	10-K	10.92	February 23, 2018	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
10.60*	Form of Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Plan for Executive Officers	10-K	10.93	February 23, 2018	
10.61*	Form of Incentive Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.94	February 23, 2018	
10.62*	Form of Non-Qualified Stock Option Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.95	February 23, 2018	
10.63*	Form of Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.96	February 23, 2018	
10.64*	Form of Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.97	February 23, 2018	
10.65*	Chubb Limited Clawback Policy	10-K	10.99	February 23, 2018	
10.66*	The Chubb Corporation Key Employee Deferred Compensation Plan (2005)	8-K	10.9	March 9, 2005	
10.67*	Amendment One to The Chubb Corporation Key Employee Deferred Compensation Plan (2005)	8-K	10.1	September 12, 2005	
10.68*	Amendment No. 2 to The Chubb Corporation Key Employee Deferred Compensation Plan (2005)	10-K	10.20	March 2, 2009	
10.69*	Amendment No. 3 to The Chubb Corporation Key Employee Deferred Compensation Plan (2005)	10-K	10.32	February 28, 2013	
10.70*	Pension Excess Benefit Plan of The Chubb Corporation	10-K	10.77	February 25, 2021	
10.71*	Amendment No. 2 to the Pension Excess Benefit Plan of The Chubb Corporation	10-K	10.78	February 25, 2021	
10.72*	Amendment No. 3 to the Pension Excess Benefit Plan of The Chubb Corporation	10-K	10.79	February 25, 2021	
10.73*	Amendment No. 4 to the Pension Excess Benefit Plan of The Chubb Corporation	10-K	10.8	February 25, 2021	
10.74*	Amendments to the Chubb U.S. Supplemental Employee Retirement Plan, the Chubb U.S. Deferred Compensation Plan, and Pension Excess Benefit Plan of The Chubb Corporation	10-K	10.81	February 25, 2021	
10.75*	Form of Performance Based Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management	10-K	10.82	February 25, 2021	
10.76*	Form of Performance Based Restricted Stock Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers	10-K	10.83	February 25, 2021	
10.77*	Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated	8-K	10.1	May 24, 2021	
10.78*	Employment Terms dated December 8, 2020, between Chubb Limited and Peter Enns [personal email removed]	10-K	10.76	February 24, 2022	
10.79*	Chubb US Deferred Compensation Plan (as amended and restated effective January 1, 2023)				X
21.1	Subsidiaries of the Company				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
22.1	Guaranteed Securities				X
23.1	Consent of Independent Registered Public Accounting Firm				X
31.1	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002				X
31.2	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002				X
32.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002				X
32.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002				X
99.1	List of Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934, formatted in inline XBRL.				X
101	The following financial information from Chubb Limited's Annual Report on Form 10-K for the year ended December 31, 2022, formatted in Inline XBRL: (i) Consolidated Balance Sheets at December 31, 2022 and 2021; (ii) Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2022, 2021, and 2020; (iii) Consolidated Statements of Shareholders' Equity for the years ended December 31, 2022, 2021, and 2020; (iv) Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021, and 2020; and (v) Notes to the Consolidated Financial Statements				X
104	The Cover Page Interactive Data File formatted in Inline XBRL (The cover page XBRL tags are embedded in the Inline XBRL document and included in Exhibit 101)				

* Management contract, compensatory plan or arrangement

ITEM 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHUBB LIMITED

By: /s/ Peter C. Enns
Peter C. Enns
Executive Vice President and Chief Financial Officer

February 24, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Evan G. Greenberg **Evan G. Greenberg**	Chairman, Chief Executive Officer, and Director	February 24, 2023
/s/ Peter C. Enns **Peter C. Enns**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2023
/s/ Annmarie T. Hagan **Annmarie T. Hagan**	Chief Accounting Officer (Principal Accounting Officer)	February 24, 2023
/s/ Michael G. Atieh **Michael G. Atieh**	Director	February 24, 2023
/s/ Kathy Bonanno **Kathy Bonanno**	Director	February 24, 2023
/s/ Sheila P. Burke **Sheila P. Burke**	Director	February 24, 2023
/s/ Mary A. Cirillo **Mary A. Cirillo**	Director	February 24, 2023
/s/ Michael P. Connors **Michael P. Connors**	Director	February 24, 2023
/s/ Robert J. Hugin **Robert J. Hugin**	Director	February 24, 2023
/s/ Robert W. Scully **Robert W. Scully**	Director	February 24, 2023
/s/ Theodore E. Shasta **Theodore E. Shasta**	Director	February 24, 2023
/s/ David H. Sidwell **David H. Sidwell**	Director	February 24, 2023
/s/ Olivier Steimer **Olivier Steimer**	Director	February 24, 2023
/s/ Luis Téllez **Luis Téllez**	Director	February 24, 2023
/s/ Frances F. Townsend **Frances F. Townsend**	Director	February 24, 2023

CHUBB LIMITED AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

Chubb Limited
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Financial Statements

The consolidated financial statements of Chubb Limited (Chubb) were prepared by management, which is responsible for their reliability and objectivity. The statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on informed estimates and judgments of management. Financial information elsewhere in this annual report is consistent with that in the consolidated financial statements.

The Board of Directors (Board), operating through its Audit Committee, which is composed entirely of directors who are not officers or employees of Chubb, provides oversight of the financial reporting process and safeguarding of assets against unauthorized acquisition, use or disposition. The Audit Committee annually recommends the appointment of an independent registered public accounting firm and submits its recommendation to the Board for approval.

The Audit Committee meets with management, the independent registered public accountants and the internal auditor; approves the overall scope of audit work and related fee arrangements; and reviews audit reports and findings. In addition, the independent registered public accountants and the internal auditor meet separately with the Audit Committee, without management representatives present, to discuss the results of their audits; the adequacy of Chubb's internal control; the quality of its financial reporting; and the safeguarding of assets against unauthorized acquisition, use or disposition.

The consolidated financial statements have been audited by an independent registered public accounting firm, PricewaterhouseCoopers LLP, which has been given access to all financial records and related data, including minutes of all meetings of the Board and committees of the Board. Chubb believes that all representations made to our independent registered public accountants during their audits were valid and appropriate.

Management's Report on Internal Control over Financial Reporting

The management of Chubb is responsible for establishing and maintaining adequate internal control over financial reporting. Pursuant to the rules and regulations of the Securities and Exchange Commission, internal control over financial reporting is a process designed by, or under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

As of December 31, 2022, management has evaluated the effectiveness of Chubb's internal control over financial reporting based on the criteria for effective-internal control over financial reporting established in “Internal Control - Integrated Framework,” issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this evaluation, management has concluded that Chubb's internal control over financial reporting was effective as of December 31, 2022.

In conducting our evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2022, we have excluded the acquisition of the life and non-life insurance companies that house the personal accident, supplemental health, and life insurance business of Cigna in several Asian markets (Cigna) as permitted by the guidance issued by the Office of the Chief Accountant of the Securities and Exchange Commission (not to extend one year beyond the date of acquisition or one annual reporting period). The acquisition was completed on July 1, 2022. As of and for the year ended December 31, 2022, Cigna's assets represented 3 percent of consolidated assets and revenues represented 3 percent of consolidated revenues. See Note 2 for further discussion of this acquisition and its impact on Chubb's Consolidated financial statements.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the consolidated financial statements of Chubb included in this Annual Report, has issued a report on the effectiveness of Chubb's internal controls over financial reporting as of December 31, 2022. The report, which expresses an unqualified opinion on the effectiveness of Chubb's internal control over financial reporting as of December 31, 2022, is included in this Item under “Report of Independent Registered Public Accounting Firm” and follows this statement.

/s/ Evan G. Greenberg
Evan G. Greenberg
Chairman and Chief Executive Officer

/s/ Peter C. Enns
Peter C. Enns
Executive Vice President and Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Chubb Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Chubb Limited and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of operations and comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedules listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Cigna from its assessment of internal control over financial reporting as of December 31, 2022, because it was acquired by the Company in a purchase business combination during 2022. We have also excluded Cigna from our audit of internal control over financial reporting. Cigna is comprised of wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 3 percent and 3 percent, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2022.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Unpaid Losses and Loss Expenses, Net of Reinsurance

As described in Note 7 to the consolidated financial statements, as of December 31, 2022, the Company's liability for unpaid losses and loss expenses, net of reinsurance, was $59.2 billion. The majority of the Company's net unpaid losses and loss expenses arise from the Company's long-tail casualty business (such as general liability and professional liability), U.S. sourced workers' compensation, asbestos-related, environmental pollution and other exposures with high estimation uncertainty. The process of establishing loss and loss expense reserves requires the use of estimates and judgments based on circumstances underlying the insured loss at the date of accrual. The judgments involved in projecting the ultimate losses include the use and interpretation of various standard actuarial reserving methods that place reliance on the extrapolation of actual historical data, loss development patterns, industry data, and other benchmarks as appropriate. The reserves for the various product lines each require different qualitative and quantitative assumptions and judgments, including changes in business mix or volume, changes in ceded reinsurance structures, changes in claims handling practices, reported and projected loss trends, inflation, the legal environment, and the terms and conditions of the contracts sold to the Company's insured parties.

The principal considerations for our determination that performing procedures relating to the valuation of unpaid losses and loss expenses, net of reinsurance, from the long-tail and other exposures as described above, is a critical audit matter are (i) the significant judgment by management in determining the reserve liability, which in turn led to a high degree of auditor subjectivity and judgment in performing procedures relating to the valuation; (ii) the significant audit effort and judgment in evaluating the audit evidence relating to the actuarial reserving methods and assumptions related to extrapolation of actual historical data, loss development patterns, industry data, other benchmarks, and the impact of qualitative and quantitative subjective assumptions and judgments; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the Company's valuation of unpaid losses and loss expenses, net of reinsurance, including controls over the selection of actuarial reserving methods and development of significant assumptions. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in performing one or a combination of procedures, including (i) independently estimating reserves on a sample basis using actual historical data and loss development patterns, as well as industry data and other benchmarks, to develop an independent estimate and comparing the independent estimate to management's actuarially determined reserves and (ii) evaluating the appropriateness of management's actuarial reserving methods and the reasonableness of the aforementioned assumptions, as well as assessing qualitative adjustments to carried reserves and the consistency of management's approach period-over-period. Performing these procedures involved testing the completeness and accuracy of data provided by management.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Acquisition of Cigna's Life and Accident and Health Insurance Business in Asian Markets - Valuation of Business Acquired Intangible Asset

As described in Notes 1 and 2 to the consolidated financial statements, the Company completed the acquisition of Cigna's personal accident, supplemental health, and life insurance business in several Asian markets on July 1, 2022 for a total purchase price of $5.4 billion, which generated $3.5 billion of value of business acquired (VOBA). VOBA represents the fair value of the future profits of in-force long duration contracts. Management determined the fair value of VOBA by calculating the present value of estimated net cash flows for the contracts in force at the acquisition date. As described in Note 6, management judgment was applied in estimating VOBA, which was based on many factors including mortality, morbidity, persistency, investment yields, expenses and the discount rate, with the discount rate being the most significant factor.

The principal considerations for our determination that performing procedures relating to the valuation of VOBA is a critical audit matter are (i) the significant judgment by management when determining the fair value; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating the significant assumption related to the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of VOBA and controls over the development of the discount rate significant assumption. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of VOBA, (ii) evaluating the appropriateness of the present value of estimated net cash flows method, (iii) testing the completeness and accuracy of the data used in the method, and (iv) evaluating the reasonableness of the discount rate significant assumption. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the method used by management and evaluating the reasonableness of the discount rate significant assumption.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Philadelphia, PA
February 24, 2023

We have served as the Company's auditor since 1985, which includes periods before the Company became subject to SEC reporting requirements.

CONSOLIDATED BALANCE SHEETS
Chubb Limited and Subsidiaries

(in millions of U.S. dollars, except share and per share data)	December 31 2022	December 31 2021
Assets		
Investments		
Fixed maturities available for sale, at fair value, net of valuation allowance - $169 and $14 (amortized cost – $93,355 and $90,493)	**$ 85,220**	$ 93,108
Fixed maturities held to maturity, at amortized cost, net of valuation allowance - $34 and $35 (fair value – $8,439 and $10,647)	**8,848**	10,118
Equity securities, at fair value	**827**	4,782
Short-term investments, at fair value (amortized cost – $4,962 and $3,147)	**4,960**	3,146
Other investments, at fair value	**13,696**	11,169
Total investments	**113,551**	122,323
Cash	**2,012**	1,659
Restricted cash	**115**	152
Securities lending collateral	**1,523**	1,831
Accrued investment income	**941**	821
Insurance and reinsurance balances receivable, net of valuation allowance - $52 and $46	**11,933**	11,322
Reinsurance recoverable on losses and loss expenses, net of valuation allowance - $351 and $329	**18,901**	17,366
Reinsurance recoverable on policy benefits	**303**	213
Deferred policy acquisition costs	**5,788**	5,513
Value of business acquired	**3,596**	236
Goodwill	**16,287**	15,213
Other intangible assets	**5,441**	5,455
Prepaid reinsurance premiums	**3,140**	3,028
Investments in partially-owned insurance companies	**2,877**	3,130
Other assets	**12,736**	11,792
Total assets	**$ 199,144**	$ 200,054
Liabilities		
Unpaid losses and loss expenses	**$ 76,323**	$ 72,943
Unearned premiums	**20,360**	19,101
Future policy benefits	**10,120**	5,947
Insurance and reinsurance balances payable	**7,795**	7,243
Securities lending payable	**1,523**	1,831
Accounts payable, accrued expenses, and other liabilities	**15,587**	15,004
Deferred tax liabilities	**292**	389
Repurchase agreements	**1,419**	1,406
Short-term debt	**475**	999
Long-term debt	**14,402**	15,169
Trust preferred securities	**308**	308
Total liabilities	**148,604**	140,340
Commitments and contingencies (refer to Note 10)		
Shareholders' equity		
Common Shares (CHF 24.15 par value; 446,376,614 and 474,021,114 shares issued; 414,594,856 and 426,572,612 shares outstanding)	**10,346**	10,985
Common Shares in treasury (31,781,758 and 47,448,502 shares)	**(5,113)**	(7,464)
Additional paid-in capital	**7,166**	8,478
Retained earnings	**48,334**	47,365
Accumulated other comprehensive income (loss) (AOCI)	**(10,193)**	350
Total shareholders' equity	**50,540**	59,714
Total liabilities and shareholders' equity	**$ 199,144**	$ 200,054

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
Chubb Limited and Subsidiaries

For the years ended December 31, 2022, 2021, and 2020 (in millions of U.S. dollars, except per share data)	2022	2021	2020
Revenues			
Net premiums written	**$ 41,755**	$ 37,868	$ 33,820
Increase in unearned premiums	**(1,366)**	(1,513)	(703)
Net premiums earned	**40,389**	36,355	33,117
Net investment income	**3,742**	3,456	3,375
Net realized gains (losses)	**(965)**	1,152	(498)
Total revenues	**43,166**	40,963	35,994
Expenses			
Losses and loss expenses	**23,342**	21,980	21,710
Policy benefits	**1,492**	699	784
Policy acquisition costs	**7,392**	6,918	6,547
Administrative expenses	**3,395**	3,136	2,979
Interest expense	**570**	492	516
Other (income) expense	**74**	(2,365)	(994)
Amortization of purchased intangibles	**285**	287	290
Cigna integration expenses	**48**	—	—
Total expenses	**36,598**	31,147	31,832
Income before income tax	**6,568**	9,816	4,162
Income tax expense	**1,255**	1,277	629
Net income	**$ 5,313**	$ 8,539	$ 3,533
Other comprehensive income (loss)			
Change in:			
Unrealized appreciation (depreciation)	**$ (10,578)**	$ (2,938)	$ 2,592
Cumulative foreign currency translation adjustment	**(986)**	(530)	306
Other, including postretirement benefit liability adjustment	**(100)**	522	(232)
Other comprehensive income (loss), before income tax	**(11,664)**	(2,946)	2,666
Income tax (expense) benefit related to OCI items	**1,121**	427	(416)
Other comprehensive income (loss)	**(10,543)**	(2,519)	2,250
Comprehensive income (loss)	**$ (5,230)**	$ 6,020	$ 5,783
Earnings per share			
Basic earnings per share	**$ 12.66**	$ 19.41	$ 7.82
Diluted earnings per share	**$ 12.55**	$ 19.27	$ 7.79

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Chubb Limited and Subsidiaries

For the years ended December 31, 2022, 2021, and 2020

(in millions of U.S. dollars)	2022	2021	2020
Common Shares			
Balance – beginning of year	**$ 10,985**	$ 11,064	$ 11,121
Cancellation of treasury shares	**(639)**	(79)	(57)
Balance – end of year	**10,346**	10,985	11,064
Common Shares in treasury			
Balance – beginning of year	**(7,464)**	(3,644)	(3,754)
Common Shares repurchased	**(3,014)**	(4,861)	(516)
Cancellation of treasury shares	**4,983**	590	323
Net shares issued under employee share-based compensation plans	**382**	451	303
Balance – end of year	**(5,113)**	(7,464)	(3,644)
Additional paid-in capital			
Balance – beginning of year	**8,478**	9,815	11,203
Net shares issued under employee share-based compensation plans	**(173)**	(179)	(195)
Exercise of stock options	**(43)**	(52)	(50)
Share-based compensation expense	**283**	286	255
Funding of dividends declared to Retained earnings	**(1,379)**	(1,392)	(1,398)
Balance – end of year	**7,166**	8,478	9,815
Retained earnings			
Balance – beginning of year	**47,365**	39,337	36,142
Cumulative effect of adoption of accounting standards	**—**	—	(72)
Balance – beginning of year, as adjusted	**47,365**	39,337	36,070
Net income	**5,313**	8,539	3,533
Cancellation of treasury shares	**(4,344)**	(511)	(266)
Funding of dividends declared from Additional paid-in capital	**1,379**	1,392	1,398
Dividends declared on Common Shares	**(1,379)**	(1,392)	(1,398)
Balance – end of year	**48,334**	47,365	39,337
Accumulated other comprehensive income (loss) (AOCI)			
Balance – beginning of year	**350**	2,869	619
Total other comprehensive income (loss)	**(10,543)**	(2,519)	2,250
Balance – end of year	**(10,193)**	350	2,869
Total shareholders' equity	**$ 50,540**	$ 59,714	$ 59,441

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

Chubb Limited and Subsidiaries

For the years ended December 31, 2022, 2021, and 2020 (in millions of U.S. dollars)	2022	2021	2020
Cash flows from operating activities			
Net income	**$ 5,313**	$ 8,539	$ 3,533
Adjustments to reconcile net income to net cash flows from operating activities			
Net realized (gains) losses	**965**	(1,152)	498
Amortization of premiums/discounts on fixed maturities	**189**	332	367
Amortization of purchased intangibles	**285**	287	290
Equity in net income of partially-owned entities	**(16)**	(2,433)	(1,019)
Deferred income taxes	**132**	(74)	(333)
Unpaid losses and loss expenses	**4,222**	5,791	4,664
Unearned premiums	**1,477**	1,857	846
Future policy benefits	**464**	239	236
Insurance and reinsurance balances payable	**461**	582	535
Accounts payable, accrued expenses, and other liabilities	**223**	536	(98)
Income taxes payable	**(149)**	48	46
Insurance and reinsurance balances receivable	**(696)**	(984)	(114)
Reinsurance recoverable	**(1,776)**	(1,953)	(336)
Deferred policy acquisition costs	**(328)**	(247)	(89)
Other	**477**	(219)	759
Net cash flows from operating activities	**11,243**	11,149	9,785
Cash flows from investing activities			
Purchases of fixed maturities available for sale	**(27,844)**	(30,222)	(26,298)
Purchases of fixed maturities held to maturity	**(618)**	(594)	(202)
Purchases of equity securities	**(895)**	(1,167)	(6,419)
Sales of fixed maturities available for sale	**16,855**	6,596	11,377
Sales of equity securities	**4,615**	1,018	3,880
Maturities and redemptions of fixed maturities available for sale	**9,415**	17,361	12,450
Maturities and redemptions of fixed maturities held to maturity	**1,712**	1,964	995
Net change in short-term investments	**(1,452)**	1,175	(81)
Net derivative instruments settlements	**(84)**	(219)	(113)
Private equity contributions	**(2,649)**	(2,471)	(1,924)
Private equity distributions	**1,017**	1,421	907
Acquisition of subsidiaries (net of cash acquired of $366, nil, and nil)	**(4,982)**	—	—
Payment, including deposit, for Huatai Group interest	**(184)**	(1,184)	(1,623)
Other	**(560)**	(337)	(470)
Net cash flows used for investing activities	**(5,654)**	(6,659)	(7,521)
Cash flows from financing activities			
Dividends paid on Common Shares	**(1,375)**	(1,401)	(1,388)
Common Shares repurchased	**(2,894)**	(4,861)	(523)
Proceeds from issuance of long-term debt	**—**	1,576	988
Proceeds from issuance of repurchase agreements	**4,510**	1,858	2,354
Repayment of long-term debt	**(1,000)**	—	(1,301)
Repayment of repurchase agreements	**(4,508)**	(1,858)	(2,354)
Proceeds from share-based compensation plans	**264**	300	145
Policyholder contract deposits and other	**496**	512	470
Policyholder contract withdrawals and other	**(519)**	(454)	(386)
Tax withholding payments for share-based compensation plans	**(101)**	(81)	(87)
Net cash flows used for financing activities	**(5,127)**	(4,409)	(2,082)
Effect of foreign currency rate changes on cash and restricted cash	**(146)**	(106)	8
Net increase (decrease) in cash and restricted cash	**316**	(25)	190
Cash and restricted cash – beginning of year	**1,811**	1,836	1,646
Cash and restricted cash – end of year	**$ 2,127**	$ 1,811	$ 1,836
Supplemental cash flow information			
Taxes paid	**$ 1,242**	$ 1,298	$ 902
Interest paid	**$ 552**	$ 492	$ 524

See accompanying notes to the Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

1. Summary of significant accounting policies

a) Basis of presentation

Chubb Limited is a holding company incorporated in Zurich, Switzerland. Chubb Limited, through its subsidiaries, provides a broad range of insurance and reinsurance products to insureds worldwide. Our results are reported through the following business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. Refer to Note 15 for additional information.

The accompanying Consolidated Financial Statements, which include the accounts of Chubb Limited and its subsidiaries (collectively, Chubb, we, us, or our), have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and, in the opinion of management, reflect all adjustments necessary for a fair statement of the results and financial position for such periods. All significant intercompany accounts and transactions, including internal reinsurance transactions, have been eliminated.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Amounts included in the Consolidated Financial Statements reflect our best estimates and assumptions; actual amounts could differ materially from these estimates. Chubb's principal estimates include:

- unpaid loss and loss expense reserves, including long-tail asbestos and environmental (A&E) reserves and non-A&E casualty exposures;
- future policy benefits reserves;
- amortization of deferred policy acquisition costs and value of business acquired (VOBA);
- reinsurance recoverable, including a valuation allowance for uncollectible reinsurance;
- the assessment of risk transfer for certain structured insurance and reinsurance contracts;
- the valuation of the investment portfolio and assessment of valuation allowance for expected credit losses;
- the valuation of deferred income taxes;
- the valuation and amortization of purchased intangibles; and
- the assessment of goodwill for impairment.

b) Premiums

Premiums are generally recorded as written upon inception of the policy. For multi-year policies for which premiums written are payable in annual installments, only the current annual premium is included as written at policy inception due to the ability of the insured/reinsured to commute or cancel coverage within the policy term. The remaining annual premiums are recorded as written at each successive anniversary date within the multi-year term.

For property and casualty (P&C) insurance and reinsurance products, premiums written are primarily earned on a pro-rata basis over the policy terms to which they relate. Unearned premiums represent the portion of premiums written applicable to the unexpired portion of the policies in force. For retrospectively-rated policies, written premiums are adjusted to reflect expected ultimate premiums consistent with changes to incurred losses, or other measures of exposure as stated in the policy, and earned over the policy coverage period.

Mandatory reinstatement premiums assessed on reinsurance policies are earned in the period of the loss event that gave rise to the reinstatement premiums. All remaining unearned premiums are recognized over the remaining coverage period.

Premiums from long-duration contracts such as certain traditional term life, whole life, endowment, and long-duration personal accident and health (A&H) policies are generally recognized as revenue when due from policyholders. Traditional life policies include those contracts with fixed and guaranteed premiums and benefits. Benefits and expenses are matched with income to result in the recognition of profit over the life of the contracts.

Retroactive loss portfolio transfer (LPT) contracts in which the insured loss events occurred prior to contract inception are evaluated to determine whether they meet criteria for reinsurance accounting. If reinsurance accounting is appropriate, written premiums are fully earned and corresponding losses and loss expenses recognized at contract inception. These contracts can cause significant variances in gross premiums written, net premiums written, net premiums earned, and net incurred losses in the years in which they are written. Reinsurance contracts sold not meeting the criteria for reinsurance accounting are recorded using the deposit method as described below in Note 1 l).

Reinsurance premiums assumed are based on information provided by ceding companies supplemented by our own estimates of premium when we have not received ceding company reports. Estimates are reviewed and adjustments are recorded in the period in which they are determined. Premiums are earned over the coverage terms of the related reinsurance contracts and range from one to three years.

c) Deferred policy acquisition costs and value of business acquired

Policy acquisition costs consist of commissions (direct and ceded), premium taxes, and certain underwriting costs related directly to the successful acquisition of new or renewal insurance contracts. A VOBA intangible asset is established upon the acquisition of blocks of long-duration contracts in a business combination and represents the present value of estimated net cash flows for the contracts in force at the acquisition date. Acquisition costs and VOBA, collectively policy acquisition costs, are deferred and amortized. Amortization is recorded in Policy acquisition costs in the Consolidated statements of operations. Policy acquisition costs on P&C contracts are generally amortized ratably over the period in which premiums are earned. Policy acquisition costs on traditional long-duration contracts are amortized over the estimated life of the contracts, generally in proportion to premium revenue recognized based upon the same assumptions used in estimating the liability for future policy benefits. For non-traditional long-duration contracts, we amortize policy acquisition costs over the expected life of the contracts in proportion to expected gross profits. The effect of changes in estimates of expected gross profits is reflected in the period the estimates are revised. Policy acquisition costs are reviewed to determine if they are recoverable from future income, including investment income. Unrecoverable policy acquisition costs are expensed in the period identified.

Advertising costs are expensed as incurred except for direct-response campaigns that qualify for cost deferral, principally related to long-duration A&H business produced by the Overseas General Insurance segment, which are deferred and recognized as a component of Policy acquisition costs. For individual direct-response marketing campaigns that we can demonstrate have specifically resulted in incremental sales to customers and such sales have probable future economic benefits, incremental costs directly related to the marketing campaigns are capitalized as Deferred policy acquisition costs. Deferred policy acquisition costs, including deferred marketing costs, are reviewed regularly for recoverability from future income, including investment income, and amortized in proportion to premium revenue recognized, primarily over a ten-year period. The expected economic future benefit period is based upon the same assumptions used in estimating the liability for future policy benefits. The expected future benefit period is evaluated periodically based on historical results and adjusted prospectively. The amount of deferred marketing costs reported in Deferred policy acquisition costs in the Consolidated balance sheets was $243 million and $189 million at December 31, 2022 and 2021, respectively. Amortization expense for deferred marketing costs was $121 million, $85 million, and $99 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Effective on January 1, 2023, we adopted new U.S. GAAP accounting guidance for long-duration contracts that affects the accounting for deferred policy acquisition costs and VOBA. Refer to the Note 1 t) for additional information.

d) Reinsurance

Chubb assumes and cedes reinsurance with other insurance companies to provide greater diversification of business and minimize the net loss potential arising from large risks. Ceded reinsurance contracts do not relieve Chubb of its primary obligation to policyholders.

For both ceded and assumed reinsurance, risk transfer requirements must be met in order to account for a contract as reinsurance, principally resulting in the recognition of cash flows under the contract as premiums and losses. To meet risk transfer requirements, a reinsurance contract must include insurance risk, consisting of both underwriting and timing risk, and a reasonable possibility of a significant loss for the assuming entity. To assess risk transfer for certain contracts, Chubb generally develops expected discounted cash flow analyses at contract inception. Deposit accounting is used for contracts that do not meet risk transfer requirements. Deposit accounting requires that consideration received or paid be recorded in the balance sheet as opposed to recording premiums written or losses incurred in the statement of operations. Non-refundable fees on deposit contracts are earned based on the terms of the contract described below in Note 1 l).

Reinsurance recoverable includes balances due from reinsurance companies for paid and unpaid losses and loss expenses and future policy benefits that will be recovered from reinsurers, based on contracts in force. The method for determining the reinsurance recoverable on unpaid losses and loss expenses incurred but not reported (IBNR) involves actuarial estimates consistent with those used to establish the associated liability for unpaid losses and loss expenses as well as a determination of Chubb's ability to cede unpaid losses and loss expenses under the terms of the reinsurance agreement.

Reinsurance recoverable is presented net of a valuation allowance for uncollectible reinsurance determined based upon a review of the financial condition of reinsurers and other factors. The valuation allowance for uncollectible reinsurance is based on an estimate of the reinsurance recoverable balance that will ultimately be unrecoverable due to reinsurer insolvency, a contractual dispute, or any other reason. The valuation of this allowance includes several judgments including certain aspects of the allocation of reinsurance recoverable on IBNR claims by reinsurer and a default analysis to estimate uncollectible reinsurance. The primary components of the default analysis are reinsurance recoverable balances by reinsurer, net of collateral, and default factors used to determine the portion of a reinsurer's balance deemed uncollectible. The definition of collateral for this purpose requires some judgment and is generally limited to assets held in a Chubb-only beneficiary trust, letters of credit, and liabilities held with the same legal entity for which Chubb believes there is a contractual right of offset. The determination of the default factor is principally based on the financial strength rating of the reinsurer. Default factors require considerable judgment and are determined using the current financial strength rating, or rating equivalent, of each reinsurer as well as other key considerations and assumptions. Changes in the valuation allowance for uncollectible reinsurance recoverables are recorded in Losses and loss expenses in the Consolidated statements of operations. The more significant considerations to calculate the valuation allowance include, but are not necessarily limited to, the following:

- For reinsurers that maintain a financial strength rating from a major rating agency, and for which recoverable balances are considered representative of the larger population (i.e., default probabilities are consistent with similarly rated reinsurers and payment durations conform to averages), the financial rating is based on a published source and the default factor is based on published default statistics of a major rating agency applicable to the reinsurer's particular rating class. When a recoverable is expected to be paid in a brief period of time by a highly rated reinsurer, such as certain property catastrophe claims, a default factor may not be applied;
- For balances recoverable from reinsurers that are both unrated by a major rating agency and for which management is unable to determine a credible rating equivalent based on a parent, affiliate, or peer company, we determine a rating equivalent based on an analysis of the reinsurer that considers an assessment of the creditworthiness of the particular entity, industry benchmarks, or other factors as considered appropriate. We then apply the applicable default factor for that rating class. For balances recoverable from unrated reinsurers for which the ceded reserve is below a certain threshold, we generally apply a default factor of 34 percent, consistent with published statistics of a major rating agency;
- For balances recoverable from reinsurers that are either insolvent or under regulatory supervision, we establish a default factor and resulting valuation allowance for uncollectible reinsurance based on reinsurer-specific facts and circumstances. Upon initial notification of an insolvency, we generally recognize an expense for a substantial portion of all balances outstanding, net of collateral, through a combination of write-offs of recoverable balances and increases to the valuation allowance for uncollectible reinsurance. When regulatory action is taken on a reinsurer, we generally recognize a default factor by estimating an expected recovery on all balances outstanding, net of collateral. When sufficient credible information becomes available, we adjust the valuation allowance for uncollectible reinsurance by establishing a default factor pursuant to information received; and
- For other recoverables, management determines the valuation allowance for uncollectible reinsurance based on the specific facts and circumstances.

The methods used to determine the reinsurance recoverable balance and related valuation allowance for uncollectible reinsurance are regularly reviewed and updated, and any resulting adjustments are reflected in earnings in the period identified.

The methods used to determine the valuation allowance for uncollectible high deductible recoverable amounts and valuation allowance for insurance and reinsurance balances receivable are similar to the processes used to determine the valuation allowance for uncollectible reinsurance recoverable. For information on high deductible policies, refer to section i) Unpaid losses and loss expenses, below.

Prepaid reinsurance premiums represent the portion of premiums ceded to reinsurers applicable to the unexpired coverage terms of the reinsurance contracts in-force.

e) Investments

Fixed maturities, equity securities, and short-term investments

Fixed maturities are classified as either available for sale or held to maturity.

- Available for sale (AFS) portfolio is reported at fair value, net of a valuation allowance for credit losses, with changes in fair value recorded as a separate component of AOCI in Shareholders' equity.
- Held to maturity (HTM) portfolio includes securities for which we have the ability and intent to hold to maturity or redemption and is reported at amortized cost, net of a valuation allowance for credit losses.

Equity securities are reported at fair value with changes in fair value recorded in Net realized gains (losses) on the Consolidated statements of operations.

Short-term investments comprise securities due to mature within one year of the date of purchase and are recorded at fair value which typically approximates cost.

Interest, dividend income, and amortization of fixed maturity market premiums and discounts, related to these securities are recorded in Net investment income, net of investment management and custody fees, in the Consolidated statements of operations. Realized gains or losses on sales of investments are determined on a first-in, first-out basis.

In addition, net investment income includes the amortization of the fair value adjustment related to the acquired invested assets of Cigna's business in Asia and the Chubb Corp. At December 31, 2022, the remaining balance of this fair value adjustment was $211 million which is expected to accrete as a net benefit over the next eleven years; however, the estimate could vary based on current market conditions, bond calls, and the duration of the acquired investment portfolio. In addition, sales of these acquired fixed maturities would also reduce the fair value adjustment balance. For mortgage-backed securities and any other holdings for which there is a prepayment risk, prepayment assumptions are evaluated and revised as necessary. Any adjustments required due to the resultant change in effective yields and maturities are recognized prospectively. Prepayment fees or call premiums that are only payable when a security is called prior to its maturity are earned when received and reflected in Net investment income.

Valuation allowance for fixed income securities

Management evaluates current expected credit losses (CECL) for all HTM securities each quarter. U.S. treasury and agency securities and U.S. government agency mortgage-backed securities are assumed to have no risk of non-payment and therefore are excluded from the CECL evaluation. The remaining HTM securities are evaluated for potential credit loss on a collective pool basis. We elected to pool HTM securities by 1) external credit rating and 2) time to maturity (duration). These characteristics are the most representative of similar risk characteristics within our portfolio. Chubb pools HTM securities and calculates an expected credit loss for each pool using Moody’s corporate bond default average, corporate bond recovery rate, and an economic cycle multiplier. The multiplier is based on the leading economic index and will adjust the average default frequency for a forward-looking economic outlook. Management monitors the credit quality of HTM securities through the review of external credit ratings on a quarterly basis.

Management evaluates expected credit losses (ECL) for AFS securities when fair value is below amortized cost. AFS securities are evaluated for potential credit loss on an individual security level but the evaluation may use assumptions consistent with expectations of credit losses for a group of similar securities. If management has the intent to sell or will be required to sell the security before recovery, the entire impairment loss will be recorded through income to Net realized gains and losses. If management does not have the intent to sell or will not be required to sell the security before recovery, an allowance for credit losses is established and is recorded through income to Net realized gains and losses, and the non-credit loss portion is recorded through other comprehensive income.

Examples of criteria that are collectively evaluated to determine if a credit loss has occurred include the following:

- The extent to which the fair value is less than amortized cost;
- Adverse conditions related to the security, industry, or geographic area;
- Downgrades in the security's credit rating by a rating agency; and
- Failure of the issuer to make scheduled principal or interest payments.

AFS securities that meet any one of the criteria included above will be subject to a discounted cash flow analysis by comparing the present value of expected future cash flows with the amortized cost basis. Projected cash flows are driven primarily by assumptions regarding probability of default and the timing and amount of recoveries associated with defaults. Chubb developed the projected cash flows using market data, issuer-specific information, and credit ratings. In combination with contractual cash flows and the use of historical default and recovery data by Moody's Investors Service (Moody's) rating category we generate expected cash flows using the average cumulative issuer-weighted global default rates by letter rating.

If the present value of expected future cash flows is less than the amortized cost, a credit loss exists and an allowance for credit losses will be recognized. If the present value of expected future cash flows is equal to or greater than the amortized cost basis, management will conclude an expected credit loss does not exist.

Management reviews credit losses and the valuation allowance for expected credit losses each quarter. When all or a portion of a fixed maturity security is identified to be uncollectible and written off, the valuation allowance for expected credit losses is reduced. In general, a security is considered uncollectible no later than when all efforts to collect contractual cash flows have been exhausted. Below are considerations for when a security may be deemed uncollectible:

- We have sufficient information to determine that the issuer of the security is insolvent;
- We receive notice that the issuer of the security has filed for bankruptcy, and the collectability is expected to be adversely impacted by the bankruptcy;
- The issuer of a security has violated multiple debt covenants;
- Amounts have been past due for a specified period of time with no response from the issuer;
- A significant deterioration in the value of the collateral has occurred; and
- We have received correspondence from the issuer of the security indicating that it doesn’t intend to pay the contractual principal and interest.

We elected to not measure an allowance for accrued investment income as uncollectible balances are written off in a timely manner, typically 30 to 45 days after uncollected balances are due.

Other investments
Other investments principally comprise investment funds, limited partnerships, partially-owned investment companies, life insurance policies, policy loans, and non-qualified separate account assets.

Investment funds and limited partnerships
Investment funds, limited partnerships, and all other investments over which Chubb cannot exercise significant influence are accounted for as follows. Generally, we own less than three percent of the investee’s shares.

- Income and expenses from these funds are reported within Net investment income.
- These funds are carried at net asset value, which approximates fair value with changes in fair value recorded in Net realized gains (losses) on the Consolidated statements of operations. Refer to Note 4 for a further discussion on net asset value.
- As a result of the timing of the receipt of valuation data from the investment managers, these investments are generally reported on a three-month lag.
- Sales of these investments are reported within Net realized gains (losses).

Partially-owned investment companies
Partially-owned investment companies are limited partnerships where our ownership interest is in excess of three percent are accounted for under the equity method because Chubb exerts significant influence. These investments apply investment company accounting to determine operating results, and Chubb retains the investment company accounting in applying the equity method.

- This means that investment income, realized gains or losses, and unrealized gains or losses are included in the portion of equity earnings reflected in Other (income) expense.
- As a result of the timing of the receipt of valuation data from the investment managers, these investments are generally reported on a three-month lag.

Other

- Policy loans are carried at outstanding balance and interest income is reflected in Net investment income.
- Life insurance policies are carried at policy cash surrender value and income is reflected in Other (income) expense.
- Non-qualified separate account assets are supported by assets that do not qualify for separate accounting reporting under GAAP. The underlying securities are recorded on a trade date basis and carried at fair value. Unrealized gains and losses on non-qualified separate account assets are reflected in Other (income) expense.

Investments in partially-owned insurance companies
Investments in partially-owned insurance companies primarily represent direct investments in which Chubb has significant influence and as such, meet the requirements for equity accounting. Generally, we own twenty percent or more of the investee's shares. We report our share of the net income or loss of the partially-owned insurance companies in Other (income) expense.

Securities lending program
Chubb participates in a securities lending program operated by a third-party banking institution whereby certain assets are loaned to qualified borrowers and from which we earn an incremental return which is recorded within Net investment income in the Consolidated statements of operations.

Borrowers provide collateral, in the form of either cash or approved securities, at a minimum of 102 percent of the fair value of the loaned securities. Each security loan is deemed to be an overnight transaction. Cash collateral is invested in a collateral pool which is managed by the banking institution. The collateral pool is subject to written investment guidelines with key objectives which include the safeguard of principal and adequate liquidity to meet anticipated redemptions. The fair value of the loaned securities is monitored on a daily basis, with additional collateral obtained or refunded as the fair value of the loaned securities changes. The collateral is held by the third-party banking institution, and the collateral can only be accessed in the event that the institution borrowing the securities is in default under the lending agreement. As a result of these restrictions, we consider our securities lending activities to be non-cash investing and financing activities. An indemnification agreement with the lending agent protects us in the event a borrower becomes insolvent or fails to return any of the securities on loan.

The fair value of the securities on loan is included in fixed maturities and equity securities in the Consolidated balance sheets. The securities lending collateral is reported as a separate line in the Consolidated balance sheets with a related liability reflecting our obligation to return the collateral plus interest.

Repurchase agreements
Similar to securities lending arrangements, securities sold under repurchase agreements, whereby Chubb sells securities and repurchases them at a future date for a predetermined price, are accounted for as collateralized investments and borrowings and are recorded at the contractual repurchase amounts plus accrued interest. Assets to be repurchased are the same or substantially the same as the assets transferred, and the transferor, through right of substitution, maintains the right and ability to redeem the collateral on short notice. The fair value of the underlying securities is included in fixed maturities and equity securities. In contrast to securities lending programs, the use of cash received is not restricted. We report the obligation to return the cash as Repurchase agreements in the Consolidated balance sheets and record the fees under these repurchase agreements within Interest expense on the Consolidated statements of operations.

Refer to Note 4 for a discussion on the determination of fair value for Chubb's various investment securities.

f) *Derivative instruments*
Derivative instruments are carried at fair value in the Consolidated balance sheets in either Accounts payable, accrued expenses, and other liabilities or Other assets. We participate in these derivative instruments in two principal ways:

(i) To sell protection to customers as an insurance or reinsurance contract that meets the definition of a derivative for accounting purposes. This category principally comprised our GLB contracts; and

(ii) To mitigate financial risks and manage certain investment portfolio risks and exposures, including assets and liabilities denominated in foreign currencies. We use derivative instruments including futures, options, swaps, and foreign currency forward contracts. Refer to Note 10 for additional information.

Changes in fair value of derivatives not designated as hedging instruments are included in Net realized gains (losses) in the Consolidated statements of operations.

Additionally, certain derivative instruments are designated as hedging instruments and qualify for hedge accounting. These derivatives designated as hedging instruments must be highly effective in mitigating the designated changes in fair value or cash flows of the hedged item. We assess at the hedge's inception, and continue to qualitatively assess on a quarterly basis, whether the derivatives that are used in hedging transactions have been and are expected to be highly effective in offsetting changes in the hedged items. Derivatives designated as hedging instruments include cross-currency swaps designated as fair value hedges for foreign currency exposure associated with portions of our euro denominated debt and net investment hedges for foreign currency exposure in the net investments of certain foreign subsidiaries. Refer to Note 10 for additional information.

Changes in fair value of net investment hedges are recorded in Cumulative translation adjustments (CTA) within OCI. Changes in fair value of fair value hedges that principally offset the foreign currency remeasurement on the hedged debt is recorded within Net realized gains (losses) on the Consolidated statement of operations with the remaining change in fair value recorded in Other, within OCI.

g) Cash

We have agreements with a third-party bank provider which implemented two international multi-currency notional cash pooling programs. In each program, participating Chubb entities establish deposit accounts in different currencies with the bank provider and each day the credit or debit balances in every account are notionally translated into a single currency (U.S. dollars) and then notionally pooled. The bank extends overdraft credit to any participating Chubb entity as needed, provided that the overall notionally-pooled balance of all accounts in each pool at the end of each day is at least zero. Actual cash balances are not physically converted and are not commingled between legal entities. Any overdraft balances incurred under this program by a Chubb entity would be guaranteed by Chubb Limited (up to $300 million in the aggregate). Our syndicated letter of credit facility allows for same day drawings to fund a net pool overdraft should participating Chubb entities overdraw contributed funds from the pool.

Restricted cash

Restricted cash in the Consolidated balance sheets represents amounts held for the benefit of third parties and is legally or contractually restricted as to withdrawal or usage. Amounts include deposits with U.S. and non-U.S. regulatory authorities, trust funds set up for the benefit of ceding companies, and amounts pledged as collateral to meet financing arrangements.

The following table provides a reconciliation of cash and restricted cash reported within the Consolidated balance sheets that total to the amounts shown in the Consolidated statements of cash flows:

	December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Cash	**$ 2,012**	$ 1,659	$ 1,747
Restricted cash	**115**	152	89
Total cash and restricted cash shown in the Consolidated statements of cash flows	**$ 2,127**	$ 1,811	$ 1,836

h) Goodwill, and Other intangible assets

Goodwill represents the excess of the cost of acquisitions over the fair value of net assets acquired and is not amortized. Goodwill is assigned at acquisition to the applicable reporting unit of the acquired entities giving rise to the goodwill. Goodwill impairment tests are performed annually or more frequently if circumstances indicate a possible impairment. For goodwill impairment testing, we use a qualitative assessment to determine whether it is more likely than not (i.e., more than a 50 percent probability) that the fair value of a reporting unit is greater than its carrying amount. If our assessment indicates it is more likely than not that carrying value exceeds fair value, we quantitatively estimate a reporting unit's fair value. Goodwill recorded in connection with investments in partially-owned insurance companies is recorded in Investments in partially-owned insurance companies and is also measured for impairment annually.

Indefinite lived intangible assets are not subject to amortization. Finite lived intangible assets are amortized over their useful lives, generally with an average original useful life of 25 years. Intangible assets are regularly reviewed for indicators of impairment. Impairment is recognized if the carrying amount is not recoverable from its undiscounted cash flows and is measured as the difference between the carrying amount and fair value.

i) Unpaid losses and loss expenses
A liability is established for the estimated unpaid losses and loss expenses under the terms of, and with respect to, Chubb's policies and agreements. Similar to premiums that are recognized as revenues over the coverage period of the policy, a liability for unpaid losses and loss expenses is recognized as expense when insured events occur over the coverage period of the policy. This liability includes a provision for both reported claims (case reserves) and incurred but not reported claims (IBNR reserves). IBNR reserve estimates are generally calculated by first projecting the ultimate cost of all losses that have occurred (expected losses), and then subtracting paid losses, case reserves, and loss expenses. The methods of determining such estimates and establishing the resulting liability are reviewed regularly and any adjustments are reflected in income in the period in which they become known. Future developments may result in losses and loss expenses materially greater or less than recorded amounts.

Except for net unpaid loss and loss expense reserves for certain structured settlements for which the timing and amount of future claim payments are reliably determinable and certain reserves for unsettled claims, Chubb does not discount its P&C loss reserves. The net undiscounted reserves related to structured settlements and certain reserves for unsettled claims are immaterial.

Included in Unpaid losses and loss expenses are liabilities for A&E claims and expenses. These unpaid losses and loss expenses are principally related to claims arising from remediation costs associated with hazardous waste sites and bodily-injury claims related to asbestos products and environmental hazards. The estimation of these liabilities is particularly sensitive to changes in the legal environment including specific settlements that may be used as precedents to settle future claims. However, Chubb does not anticipate future changes in laws and regulations in setting its A&E reserve levels.

Also included in Unpaid losses and loss expenses is the fair value adjustment of $74 million and $90 million at December 31, 2022 and 2021, respectively, principally related to Chubb Corp’s historical unpaid losses and loss expenses. The estimated fair value consists of the present value of the expected net unpaid loss and loss adjustment expense payments adjusted for an estimated risk margin. The estimated cash flows are discounted at a risk-free rate. The estimated risk margin varies based on the inherent risks associated with each type of reserve. The fair value is amortized through Amortization of purchased intangibles on the Consolidated statements of operations through the year 2032, based on the estimated payout patterns of unpaid loss and loss expenses at the acquisition date.

Our loss reserves are presented net of contractual deductible recoverable amounts due from policyholders. Under the terms of certain high deductible policies which we offer, such as workers’ compensation and general liability, our customers are responsible to reimburse us for an agreed-upon dollar amount per claim. In nearly all cases we are required under such policies to pay covered claims first, and then seek reimbursement for amounts within the applicable deductible from our customers. We generally seek to mitigate this risk through collateral agreements.

Prior period development arises from changes to loss estimates recognized in the current year that relate to loss reserves first reported in previous calendar years and excludes the effect of losses from the development of earned premiums from previous accident years.

For purposes of analysis and disclosure, management views prior period development to be changes in the nominal value of loss estimates from period to period, net of premium and profit commission adjustments on loss sensitive contracts. Prior period development generally excludes changes in loss estimates that do not arise from the emergence of claims, such as those related to uncollectible reinsurance, interest, unallocated loss adjustment expenses, or foreign currency. Accordingly, specific items excluded from prior period development include the following: gains/losses related to foreign currency remeasurement; losses recognized from the early termination or commutation of reinsurance agreements that principally relate to the time value of money; changes in the value of reinsurance business assumed reflected in losses incurred but principally related to the time value of money; and losses that arise from changes in estimates of earned premiums from prior accident years. Except for foreign currency remeasurement, which is included in Net realized gains (losses), these items are included in current year losses.

j) Future policy benefits
The valuation of long-duration contract reserves requires management to make estimates and assumptions regarding expenses, mortality, persistency, and investment yields. Estimates are primarily based on historical experience and include a margin for adverse deviation. Interest rates used in calculating reserves range from less than 1.0 percent to 9.0 percent at both December 31, 2022 and 2021. Actual results could differ materially from these estimates. Management monitors actual experience and where circumstances warrant, will revise assumptions and the related reserve estimates. Revisions are recorded in the period they are determined.

Certain of our long-duration contracts are supported by assets that do not qualify for separate account reporting under GAAP. These assets are classified as non-qualified separate account assets and reported in Other investments and the offsetting liabilities are reported in Future policy benefits in the Consolidated balance sheets. Changes in the fair value of separate account assets that do not qualify for separate account reporting under GAAP are reported in Other income (expense) and the offsetting movements in the liabilities are included in Policy benefits in the Consolidated statements of operations.

Effective on January 1, 2023, we adopted new U.S. GAAP accounting guidance for long-duration contracts that affects the accounting for future policy benefits. Refer to the Note 1 t) for additional information.

k) Assumed reinsurance programs involving minimum benefit guarantees under variable annuity contracts
Chubb reinsures various death and living benefit guarantees associated with variable annuities issued primarily in the United States. We generally receive a monthly premium during the accumulation phase of the covered annuities (in-force) based on a percentage of either the underlying accumulated account values or the underlying accumulated guaranteed values. Depending on an annuitant's age, the accumulation phase can last many years. To limit our exposure under these programs, all reinsurance treaties include annual or aggregate claim limits and many include an aggregate deductible.

The guarantees which are payable on death, referred to as guaranteed minimum death benefits (GMDB), principally cover shortfalls between accumulated account value at the time of an annuitant's death and either i) an annuitant's total deposits; ii) an annuitant's total deposits plus a minimum annual return; or iii) the highest accumulated account value attained at any policy anniversary date. In addition, a death benefit may be based on a formula specified in the variable annuity contract that uses a percentage of the growth of the underlying contract value. Liabilities for GMDBs are based on cumulative assessments or premiums to date multiplied by a benefit ratio that is determined by estimating the present value of benefit payments and related adjustment expenses divided by the present value of cumulative assessment or expected premiums during the contract period.

Under reinsurance programs covering GLBs, we assume the risk of guaranteed minimum income benefits (GMIB) associated with variable annuity contracts. The GMIB risk is triggered if, at the time the contract holder elects to convert the accumulated account value to a periodic payment stream (annuitize), the accumulated account value is not sufficient to provide a guaranteed minimum level of monthly income. Our GLB reinsurance products meet the definition of a derivative for accounting purposes and are carried at fair value with changes in fair value recognized in Realized gains (losses) in the Consolidated statements of operations. Refer to Note 10 a) for additional information.

Effective on January 1, 2023, we adopted new accounting guidance issued by the FASB for long-duration contracts that affects the accounting for GMDB and GLB contracts. Refer to the Note 1 t) for additional information.

l) Deposit assets and liabilities
Deposit assets arise from ceded reinsurance contracts purchased that do not transfer significant underwriting or timing risk. Deposit liabilities include reinsurance deposit liabilities and contract holder deposit funds. The reinsurance deposit liabilities arise from contracts sold for which there is not a significant transfer of risk. Contract holder deposit funds represent a liability for investment contracts sold that do not meet the definition of an insurance contract, and certain of these contracts are sold with a guaranteed rate of return. Under deposit accounting, consideration received or paid is recorded as a deposit asset or liability in the balance sheet as opposed to recording premiums and losses in the statements of operations.

Interest income on deposit assets, representing the consideration received or to be received in excess of cash payments related to the deposit contract, is earned based on an effective yield calculation. The calculation of the effective yield is based on the amount and timing of actual cash flows at the balance sheet date and the estimated amount and timing of future cash flows. The effective yield is recalculated periodically to reflect revised estimates of cash flows. When a change in the actual or estimated cash flows occurs, the resulting change to the carrying amount of the deposit asset is reported as income or expense. Deposit assets of $96 million and $101 million at December 31, 2022 and 2021, respectively, are reflected in Other assets in the Consolidated balance sheets and the accretion of deposit assets related to interest pursuant to the effective yield calculation is reflected in Net investment income in the Consolidated statements of operations.

Deposit liabilities include reinsurance deposit liabilities of $70 million and $74 million at December 31, 2022 and 2021, respectively and contract holder deposit funds of $2.5 billion and $2.2 billion at December 31, 2022 and 2021, respectively. Deposit liabilities are reflected in Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets. At contract inception, the deposit liability equals net cash received. An accretion rate is established based on actuarial estimates

whereby the deposit liability is increased to the estimated amount payable over the contract term. The deposit accretion rate is the rate of return required to fund expected future payment obligations. We periodically reassess the estimated ultimate liability and related expected rate of return. Changes to the deposit liability are generally reflected through Interest expense to reflect the cumulative effect of the period the contract has been in force, and by an adjustment to the future accretion rate of the liability over the remaining estimated contract term.

The liability for contract holder deposit funds equals accumulated policy account values, which consist of the deposit payments plus credited interest less withdrawals and amounts assessed through the end of the period.

m) Property and Equipment
Property and equipment used in operations are capitalized and carried at cost less accumulated depreciation and are reported within Other assets in the Consolidated balance sheets. At December 31, 2022, property and equipment totaled $2.4 billion, consisting principally of capitalized software costs of $1.6 billion incurred to develop or obtain computer software for internal use and company-owned facilities of $253 million. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. For capitalized software, the estimated useful life is generally three to five years, but can be as long as 15 years and for company-owned facilities the estimated useful life is 40 years. At December 31, 2021, property and equipment totaled $2.0 billion.

n) Foreign currency remeasurement and translation
The functional currency for each of our foreign operations is generally the currency of the local operating environment. Transactions in currencies other than a foreign operation's functional currency are remeasured into the functional currency, and the resulting foreign exchange gains and losses are reflected in Net realized gains (losses) in the Consolidated statements of operations. Functional currency assets and liabilities are translated into the reporting currency, U.S. dollars, using period end exchange rates and the related translation adjustments are recorded as a separate component of AOCI in Shareholders' equity. Functional statement of operations amounts expressed in functional currencies are translated using average exchange rates.

o) Administrative expenses
Administrative expenses generally include all operating costs other than policy acquisition costs. The North America Commercial P&C Insurance segment manages and uses an in-house third-party claims administrator, ESIS Inc. (ESIS). ESIS performs claims management and risk control services for domestic and international organizations that self-insure P&C exposures as well as internal P&C exposures. The net operating income of ESIS is included within Administrative expenses in the Consolidated statements of operations and were $12 million, $25 million, and $18 million for the years ended December 31, 2022, 2021, and 2020, respectively.

p) Income taxes
Income taxes have been recorded related to those operations subject to income tax. Deferred tax assets and liabilities result from temporary differences between the amounts recorded in the Consolidated Financial Statements and the tax basis of our assets and liabilities. The effect on deferred tax assets and liabilities of a change in tax law or rates is recognized in the period that includes the enactment date. A valuation allowance against deferred tax assets is recorded if it is more likely than not that all, or some portion, of the benefits related to these deferred tax assets will not be realized. The valuation allowance assessment considers tax planning strategies, where appropriate.

We recognize uncertain tax positions that are determined to be more likely than not of being sustained upon examination. Recognized income tax positions are measured at the largest amount that has a greater than 50 percent likelihood of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

q) Earnings per share
Basic earnings per share is calculated using the weighted-average shares outstanding, including participating securities with non-forfeitable rights to dividends such as unvested restricted stock. All potentially dilutive securities, including stock options are excluded from the basic earnings per share calculation. In calculating diluted earnings per share, the weighted-average shares outstanding is increased to include all potentially dilutive securities. Basic and diluted earnings per share are calculated by dividing net income by the applicable weighted-average number of shares outstanding during the year.

r) Share-based compensation
Chubb measures and records compensation cost for all share-based payment awards at grant-date fair value. Compensation costs are recognized for vesting of share-based payment awards with only service conditions on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award were, in substance, multiple awards. For retirement-eligible participants, compensation costs for certain share-based payment awards are recognized immediately at the date of grant. Refer to Note 12 for additional information.

s) Cigna integration expenses
Direct costs related to the acquisition of Cigna's business in Asia were expensed as incurred. Cigna integration expenses were $48 million for the year ended December 31, 2022 and include all internal and external costs directly related to the integration activities of the acquisition of Cigna's business in Asia. These expenses principally consisted of third-party consulting fees, employee-related retention costs, and other professional and legal fees related to the acquisition.

t) New accounting pronouncements

Accounting guidance adopted in 2023
Targeted Improvements to the Accounting for Long-Duration Contracts
In August 2018, the FASB issued guidance to improve the recognition, measurement, presentation, and disclosure requirements for long-duration contracts issued by an insurance entity. The amendments in this update require updating of assumptions at least annually, updating to then-current discount rates quarterly using a standardized discount rate for non-participating traditional and limited pay insurance contract liabilities, a requirement to use the fair value measurement model for market risk benefits, simplified amortization of deferred acquisition costs and VOBA, and enhanced disclosures. We adopted the standard effective January 1, 2023, under the modified retrospective method.

The most significant impact of the standard relates to our accounting for future policy benefits. Cash flow assumptions used to measure the liability for certain future policy benefits are to be reviewed and, if necessary, updated for both changes in future assumptions and actual experience at least annually. Additionally, the discount rate assumption used to measure the liability for certain future policy benefits is required to be based on an upper-medium grade fixed income instrument yield, which will be updated each quarter with the impact recorded through Other Comprehensive Income. Further, the amortization of deferred acquisition costs and VOBA will be required to be amortized on a constant level basis over the expected term of the related contract, independent of expected profitability. We previously amortized deferred acquisition costs and VOBA using models linked to revenue or profit of the related insurance contracts.

Upon adoption on January 1, 2023, we will record a cumulative effect adjustment and decrease January 1, 2021 beginning Shareholders' equity by approximately $1.8 billion after-tax. However, adoption of this guidance is expected to have an immaterial impact to Shareholders' equity at December 31, 2022.

2. Acquisitions

Cigna's Accident and Health (A&H) and Life Insurance Business in Asia-Pacific Markets

On July 1, 2022, we completed the acquisition of the life and non-life insurance companies that house the personal accident, supplemental health, and life insurance business of Cigna in several Asian markets. Chubb paid approximately $5.4 billion in cash for the operations, which include Cigna's accident and health (A&H) and life business in Korea, Taiwan, New Zealand, Thailand, Hong Kong, and Indonesia, collectively referred to as Cigna's business in Asia. This complementary strategic acquisition expands our presence and advances our long-term growth opportunity in Asia. Effective July 1, 2022, the results of operations of this acquired business are reported primarily in our Life Insurance segment and, to a lesser extent, our Overseas General Insurance segment.

The consolidated financial statements include the results of Cigna's business in Asia from July 1, 2022. The acquisition of Cigna's business in Asia generated $1,250 million of goodwill, attributable to expected growth and profitability, and $309 million of other intangible assets. None of the goodwill is expected to be deductible for income tax purposes. Additionally, the acquisition of Cigna's business in Asia generated $3,503 million of value of business acquired (VOBA). Refer to Note 6 for more information. Chubb financed the transaction through a combination of available cash and $2.0 billion in repurchase agreements that expired at the end of 2022.

The following table summarizes Chubb's best estimate of fair value of the assets acquired and liabilities assumed at July 1, 2022. The fair value of assets and liabilities, including intangible assets and tax-related items (classified below in Other assets and Other liabilities), are preliminary and may change with offsetting adjustments to goodwill. Chubb may make further

adjustments to its purchase price allocation through the end of the permissible one-year measurement period. Chubb does not expect changes, if any, to materially affect its financial position, results of operations, or cash flows.

Preliminary estimate of assets acquired and liabilities assumed from Cigna's business in Asia (in millions of U.S. dollars)		**July 1 2022**
Assets		
Investments and Cash	$	**5,275**
Accrued investment income		**33**
Insurance and reinsurance balances receivable		**52**
Reinsurance recoverable on losses and loss expenses		**3**
Reinsurance recoverable on future policy benefits		**82**
Value of business acquired		**3,503**
Goodwill and intangible assets		**1,559**
Other assets		**649**
Total assets	$	**11,156**
Liabilities		
Unpaid losses and loss expenses	$	**12**
Unearned premiums		**59**
Future policy benefits		**3,817**
Insurance and reinsurance balances payable		**115**
Accounts payable, accrued expenses, and other liabilities		**924**
Deferred tax liabilities		**870**
Total liabilities	$	**5,797**
Net acquired assets, including goodwill		**5,359**
Total	$	**11,156**

Direct costs related to the acquisition were expensed as incurred. Cigna integration expenses were $48 million for the year ended December 31, 2022, which include one-time costs that are directly attributable to third-party consulting fees, employee-related retention costs, and other professional and legal fees related to the acquisition.

The following table summarizes the results of the acquired Cigna's A&H and Life business operations since the acquisition date that have been included within our Consolidated statements of operations.

(in millions of U.S. dollars)		July 1, 2022 to December 31, 2022
Total revenues	$	**1,507**
Net income	$	**148**

The preliminary purchase price allocation to intangible assets recorded in connection with the Cigna acquisition and their related useful lives at July 1, 2022, are as follows:

(in millions of U.S. dollars)		Amount	Weighted-average useful life
Definite life			
Agency distribution relationships and renewal rights	$	**230**	**22 years**
Unearned premium reserves (UPR) intangible asset		**9**	**1 year**
Indefinite life			
Trademarks		**70**	**Indefinite**
Total identified intangible assets	$	**309**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Chubb Limited and Subsidiaries

The following table presents supplemental unaudited pro forma consolidated information for the periods indicated as though the acquisition of Cigna's business in Asia that occurred on July 1, 2022, had instead occurred on January 1, 2021, for each of the respective periods. The unaudited pro forma consolidated financial information is presented for informational purposes only and is not necessarily indicative of the operating results that would have occurred had the acquisition been consummated on January 1, 2021, nor is it necessarily indicative of future operating results. Significant assumptions used to determine pro forma operating results include amortization of VOBA and other intangible assets and recognition of interest expense associated with the repurchase agreement transactions used to effect the acquisition.

Pro forma:	For the Year Ended December 31	
(in millions of U.S. dollars, except per share data)	**2022**	2021
Net premiums earned	**$ 41,913**	$ 39,495
Total revenues	**$ 44,673**	$ 44,166
Net income	**$ 5,503**	$ 8,921

Huatai Group

Chubb maintains a direct investment in Huatai Insurance Group Co., Ltd. (Huatai Group). Huatai Group is the parent company of, and owns 100 percent of, Huatai Property & Casualty Insurance Co., Ltd. (Huatai P&C), 80 percent of Huatai Life Insurance Co., Ltd. (Huatai Life), and 82 percent of Huatai Asset Management Co., Ltd. (collectively, Huatai). Huatai Group's insurance operations have more than 700 branches and approximately 19 million customers in China.

As of December 31, 2022, Chubb's aggregate ownership interest in Huatai Group was 47.3 percent. Chubb applies the equity method of accounting to its investment in Huatai Group by recording its share of net income or loss in Other (income) expense in the Consolidated statements of operations.

During 2021, Chubb entered into agreements with several counterparties to purchase incremental ownership interests in Huatai Group totaling 31.8 percent for approximately $2 billion. In connection with these agreements, Chubb paid net deposits of $1.1 billion in 2021 and $184 million in 2022. Chubb entered into an agreement to acquire a 7.05 percent ownership interest in Huatai Group for approximately $0.5 billion, which was paid as a deposit in 2020. Completion of all such transactions would result in approximately 86.1 percent ownership in Huatai Group.

In 2022, we received regulatory approval to increase our ownership in Huatai Group to 83.2 percent and, in January 2023, we completed transactions that increased our ownership interest to approximately 64.2 percent. The acquisition of the remaining additional 22.0 percent in incremental ownership interests is pending completion of certain closing conditions, of which approximately 3.0 percent also requires regulatory approval.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

3. Investments

a) Fixed maturities

December 31, 2022 (in millions of U.S. dollars)	Amortized Cost	Valuation Allowance	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Available for sale					
U.S. Treasury / Agency	$ 2,792	$ —	$ 5	$ (171)	$ 2,626
Non-U.S.	28,064	(59)	108	(2,205)	25,908
Corporate and asset-backed securities	40,547	(107)	49	(3,534)	36,955
Mortgage-backed securities	17,871	(3)	4	(2,021)	15,851
Municipal	4,081	—	8	(209)	3,880
	$ 93,355	$ (169)	$ 174	$ (8,140)	$ 85,220

	Amortized Cost	Valuation Allowance	Net Carrying Value	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Held to maturity						
U.S. Treasury / Agency	$ 1,417	$ —	$ 1,417	$ 1	$ (48)	$ 1,370
Non-U.S.	1,140	(4)	1,136	—	(82)	1,054
Corporate and asset-backed securities	1,733	(28)	1,705	1	(126)	1,580
Mortgage-backed securities	1,456	(1)	1,455	—	(104)	1,351
Municipal	3,136	(1)	3,135	1	(52)	3,084
	$ 8,882	$ (34)	$ 8,848	$ 3	$ (412)	$ 8,439

December 31, 2021 (in millions of U.S. dollars)	Amortized Cost	Valuation Allowance	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Available for sale					
U.S. Treasury / Agency	$ 2,111	$ —	$ 109	$ (6)	$ 2,214
Non-U.S.	25,156	(8)	953	(272)	25,829
Corporate and asset-backed securities	37,844	(6)	1,410	(185)	39,063
Mortgage-backed securities	20,080	—	532	(123)	20,489
Municipal	5,302	—	216	(5)	5,513
	$ 90,493	$ (14)	$ 3,220	$ (591)	$ 93,108

	Amortized Cost	Valuation Allowance	Net Carrying Value	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Held to maturity						
U.S. Treasury / Agency	$ 1,213	$ —	$ 1,213	$ 34	$ (3)	$ 1,244
Non-U.S.	1,201	(5)	1,196	66	—	1,262
Corporate and asset-backed securities	2,032	(28)	2,004	197	—	2,201
Mortgage-backed securities	1,731	(1)	1,730	74	(1)	1,803
Municipal	3,976	(1)	3,975	162	—	4,137
	$ 10,153	$ (35)	$ 10,118	$ 533	$ (4)	$ 10,647

The following table presents the amortized cost of our HTM securities according to S&P rating:

	December 31			
	2022		2021	
(in millions of U.S. dollars, except for percentages)	**Amortized cost**	**% of Total**	**Amortized cost**	**% of Total**
AAA	**$ 1,612**	**18 %**	$ 2,089	21 %
AA	**5,023**	**57 %**	5,303	52 %
A	**1,634**	**18 %**	1,964	19 %
BBB	**593**	**7 %**	773	8 %
BB	**20**	**— %**	23	— %
Other	**—**	**— %**	1	— %
Total	**$ 8,882**	**100 %**	$ 10,153	100 %

The following table presents fixed maturities by contractual maturity:

	December 31			
	2022		2021	
(in millions of U.S. dollars)	**Net Carrying Value**	**Fair Value**	Net Carrying Value	Fair Value
Available for sale				
Due in 1 year or less	**$ 2,962**	**$ 2,962**	$ 4,498	$ 4,498
Due after 1 year through 5 years	**24,791**	**24,791**	25,542	25,542
Due after 5 years through 10 years	**26,679**	**26,679**	28,207	28,207
Due after 10 years	**14,937**	**14,937**	14,372	14,372
	69,369	**69,369**	72,619	72,619
Mortgage-backed securities	**15,851**	**15,851**	20,489	20,489
	$ 85,220	**$ 85,220**	$ 93,108	$ 93,108
Held to maturity				
Due in 1 year or less	**$ 1,015**	**$ 1,003**	$ 888	$ 894
Due after 1 year through 5 years	**3,658**	**3,531**	3,744	3,846
Due after 5 years through 10 years	**1,460**	**1,423**	2,242	2,349
Due after 10 years	**1,260**	**1,131**	1,514	1,755
	7,393	**7,088**	8,388	8,844
Mortgage-backed securities	**1,455**	**1,351**	1,730	1,803
	$ 8,848	**$ 8,439**	$ 10,118	$ 10,647

Expected maturities could differ from contractual maturities because borrowers may have the right to call or prepay obligations, with or without call or prepayment penalties.

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b) Gross unrealized loss
Fixed maturities in an unrealized loss position at December 31, 2022 and 2021 comprised both investment grade and below investment grade securities for which fair value declined, principally due to rising interest rates since the date of purchase.

The following tables present, for AFS fixed maturities in an unrealized loss position (including securities on loan) that are not deemed to have expected credit losses, the aggregate fair value and gross unrealized loss by length of time the security has continuously been in an unrealized loss position:

December 31, 2022 (in millions of U.S. dollars)	0 – 12 Months Fair Value	0 – 12 Months Gross Unrealized Loss	Over 12 Months Fair Value	Over 12 Months Gross Unrealized Loss	Total Fair Value	Total Gross Unrealized Loss
U.S. Treasury / Agency	**$ 2,152**	**$ (125)**	**$ 386**	**$ (46)**	**$ 2,538**	**$ (171)**
Non-U.S.	**15,538**	**(1,012)**	**5,490**	**(704)**	**21,028**	**(1,716)**
Corporate and asset-backed securities	**25,687**	**(1,793)**	**4,190**	**(552)**	**29,877**	**(2,345)**
Mortgage-backed securities	**10,561**	**(1,033)**	**4,770**	**(941)**	**15,331**	**(1,974)**
Municipal	**3,251**	**(152)**	**155**	**(48)**	**3,406**	**(200)**
Total AFS fixed maturities	**$ 57,189**	**$ (4,115)**	**$ 14,991**	**$ (2,291)**	**$ 72,180**	**$ (6,406)**

December 31, 2021 (in millions of U.S. dollars)	0 – 12 Months Fair Value	0 – 12 Months Gross Unrealized Loss	Over 12 Months Fair Value	Over 12 Months Gross Unrealized Loss	Total Fair Value	Total Gross Unrealized Loss
U.S. Treasury / Agency	$ 363	$ (3)	$ 70	$ (3)	$ 433	$ (6)
Non-U.S.	6,917	(196)	1,093	(62)	8,010	(258)
Corporate and asset-backed securities	9,449	(145)	806	(32)	10,255	(177)
Mortgage-backed securities	8,086	(116)	190	(7)	8,276	(123)
Municipal	226	(5)	—	—	226	(5)
Total AFS fixed maturities	$ 25,041	$ (465)	$ 2,159	$ (104)	$ 27,200	$ (569)

The following table presents a roll-forward of valuation allowance for expected credit losses on fixed maturities:

(in millions of U.S. dollars)	Year Ended December 31 2022	2021
Available for sale		
Valuation allowance for expected credit losses - beginning of period	**$ 14**	$ 20
Provision for expected credit loss	**237**	14
Recovery of expected credit loss	**(82)**	(20)
Valuation allowance for expected credit losses - end of period	**$ 169**	$ 14
Held to maturity		
Valuation allowance for expected credit losses - beginning of period	**$ 35**	$ 44
Provision for expected credit loss	**2**	1
Recovery of expected credit loss	**(3)**	(10)
Valuation allowance for expected credit losses - end of period	**$ 34**	$ 35

c) Net realized gains (losses)

The following table presents the components of net realized gains (losses) and the change in net unrealized appreciation (depreciation) of investments:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Fixed maturities:			
Gross realized gains	**$ 619**	$ 142	$ 244
Gross realized losses	**(1,379)**	(123)	(366)
Net (provision for) recovery of expected credit losses	**(154)**	14	11
Impairment [1]	**(135)**	(30)	(170)
Total fixed maturities	**(1,049)**	3	(281)
Equity securities	**(230)**	662	586
Other investments	**(31)**	111	(32)
Foreign exchange	**393**	348	(483)
Investment and embedded derivative instruments	**(43)**	(72)	81
Fair value adjustments on insurance derivative	**(63)**	316	(202)
S&P futures	**187**	(202)	(108)
Other derivative instruments	**(11)**	(8)	1
Other	**(118)**	(6)	(60)
Net realized gains (losses) (pre-tax)	**$ (965)**	$ 1,152	$ (498)
Change in net unrealized appreciation (depreciation) on investments (pre-tax):			
Fixed maturities available for sale	**$ (10,583)**	$ (2,901)	$ 2,628
Fixed maturities held to maturity	**(15)**	(18)	(24)
Other	**20**	(19)	(12)
Income tax (expense) benefit	**1,043**	521	(462)
Change in net unrealized appreciation (depreciation) on investments (after-tax)	**$ (9,535)**	$ (2,417)	$ 2,130

[1] Relates to certain securities we intended to sell and securities written to market entering default.

Realized gains and losses from Equity securities and Other investments from the table above include sales of securities and unrealized gains and losses from fair value changes as follows:

	Year Ended December 31								
	2022			2021			2020		
(in millions of U.S. dollars)	**Equity Securities**	**Other Investments**	**Total**	Equity Securities	Other Investments	Total	Equity Securities	Other Investments	Total
Net gains (losses) recognized during the period	**$ (230)**	**$ (31)**	**$ (261)**	$ 662	$ 111	$ 773	$ 586	$ (32)	$ 554
Less: Net gains recognized from sales of securities	**409**	**—**	**409**	157	—	157	455	—	455
Unrealized gains (losses) recognized for securities still held at reporting date	**$ (639)**	**$ (31)**	**$ (670)**	$ 505	$ 111	$ 616	$ 131	$ (32)	$ 99

d) Other investments

(in millions of U.S. dollars)	December 31 2022	2021
Alternative investments:		
Partially-owned investment companies	**$ 10,527**	$ 9,210
Limited partnerships	**1,455**	631
Investment funds	**373**	267
Alternative investments	**12,355**	10,108
Life insurance policies	**399**	481
Policy loans	**343**	243
Non-qualified separate account assets [1]	**223**	278
Other	**376**	59
Total	**$ 13,696**	$ 11,169

[1] Non-qualified separate account assets are comprised of mutual funds, supported by assets that do not qualify for separate account reporting under GAAP.

Alternative investments

Alternative investments include partially-owned investment companies, investment funds, and limited partnerships measured at fair value using net asset value (NAV) as a practical expedient. The following table presents, by investment category, the expected liquidation period, fair value, and maximum future funding commitments of alternative investments:

(in millions of U.S. dollars)	December 31 2022 Expected Liquidation Period of Underlying Assets	2022 Fair Value	2022 Maximum Future Funding Commitments	2021 Fair Value	2021 Maximum Future Funding Commitments
Financial	**2 to 10 Years**	**$ 1,074**	**$ 505**	$ 1,096	$ 267
Real assets	**2 to 13 Years**	**2,166**	**681**	1,193	766
Distressed	**2 to 8 Years**	**1,048**	**755**	753	641
Private credit	**3 to 8 Years**	**215**	**429**	84	279
Traditional	**2 to 14 Years**	**7,424**	**5,025**	6,647	5,200
Vintage	**1 to 2 Years**	**55**	**—**	68	—
Investment funds	**Not Applicable**	**373**	**—**	267	—
		$ 12,355	**$ 7,395**	$ 10,108	$ 7,153

Included in all categories in the above table, except for Investment funds, are investments for which Chubb will never have the contractual option to redeem but receives distributions based on the liquidation of the underlying assets. Further, for all categories except for Investment funds, Chubb does not have the ability to sell or transfer the investments without the consent from the general partner of individual funds.

Investment Category	Consists of investments in private equity funds:
Financial	targeting financial services companies, such as financial institutions and insurance services worldwide
Real assets	targeting investments related to hard physical assets, such as real estate, infrastructure and natural resources
Distressed	targeting distressed corporate debt/credit and equity opportunities in the U.S.
Private credit	targeting privately originated corporate debt investments, including senior secured loans and subordinated bonds
Traditional	employing traditional private equity investment strategies such as buyout and growth equity globally
Vintage	funds where the initial fund term has expired

Included in partially-owned investment companies and limited partnerships are 168 individual limited partnerships covering a broad range of investment strategies including large cap buyouts, specialist buyouts, growth capital, distressed, mezzanine, real estate, and co-investments. The underlying portfolio consists of various public and private debt and equity securities of publicly traded and privately held companies and real estate assets. The underlying investments across various partnerships, geographies, industries, asset types, and investment strategies provide risk diversification within the limited partnership portfolio and the overall investment portfolio.

Investment funds employ various investment strategies such as long/short equity and arbitrage/distressed. Included in this category are investments for which Chubb has the option to redeem at agreed upon value as described in each investment fund's subscription agreement. Depending on the terms of the various subscription agreements, investment fund investments may be redeemed monthly, quarterly, semi-annually, or annually. If Chubb wishes to redeem an investment fund investment, it must first determine if the investment fund is still in a lock-up period (a time when Chubb cannot redeem its investment so that the investment fund manager has time to build the portfolio). If the investment fund is no longer in its lock-up period, Chubb must then notify the investment fund manager of its intention to redeem by the notification date prescribed by the subscription agreement. Subsequent to notification, the investment fund can redeem Chubb's investment within several months of the notification. Notice periods for redemption of the investment funds are up to 270 days. Chubb can redeem its investment funds without consent from the investment fund managers.

e) Investments in partially-owned insurance companies

The following table presents Investments in partially-owned insurance companies:

	December 31, 2022			December 31, 2021			
(in millions of U.S. dollars, except for percentages)	**Carrying Value**	**Goodwill**	**Direct Ownership Percentage**	Carrying Value	Goodwill	Direct Ownership Percentage	Domicile
Huatai Group	**$ 2,490**	**$ 1,247**	**47 %**	$ 2,698	$ 1,355	47 %	China
Huatai Life Insurance Company	**215**	**65**	**20 %**	253	71	20 %	China
Freisenbruch-Meyer	**11**	**3**	**40 %**	10	3	40 %	Bermuda
Chubb Arabia Cooperative Insurance Company	**24**	**—**	**30 %**	23	—	30 %	Saudi Arabia
Russian Reinsurance Company	**—**	**—**	**23 %**	4	—	23 %	Russia
ABR Reinsurance Ltd.	**137**	**—**	**19 %**	142	—	17 %	Bermuda
Total	**$ 2,877**	**$ 1,315**		$ 3,130	$ 1,429		

Chubb's aggregate direct and indirect ownership in Huatai Life is 57.7 percent, comprising 20 percent direct and 37.7 percent indirect ownership interest at December 31, 2022. The table above excludes the 16.9 percent of additional ownership in Huatai Group that was acquired in January 2023 and 22.0 percent that is pending completion of certain closing conditions. Refer to Note 2 for additional information.

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f) Net investment income

(in millions of U.S. dollars)	Year Ended December 31 2022	2021	2020
Fixed maturities [1]	**$ 3,594**	$ 3,300	$ 3,321
Short-term investments	**81**	35	48
Other interest income	**42**	11	19
Equity securities	**99**	150	81
Other investments	**104**	147	82
Gross investment income [1]	**3,920**	3,643	3,551
Investment expenses	**(178)**	(187)	(176)
Net investment income [1]	**$ 3,742**	$ 3,456	$ 3,375
[1] Includes amortization expense related to fair value adjustment of acquired invested assets	**$ (41)**	$ (84)	$ (116)

g) Restricted assets

Chubb is required to maintain assets on deposit with various regulatory authorities to support its insurance and reinsurance operations. These requirements are generally promulgated in the statutory regulations of the individual jurisdictions. The assets on deposit are available to settle insurance and reinsurance liabilities. Chubb is also required to restrict assets pledged under repurchase agreements, which represent Chubb's agreement to sell securities and repurchase them at a future date for a predetermined price. We use trust funds in certain large reinsurance transactions where the trust funds are set up for the benefit of the ceding companies and generally take the place of letter of credit (LOC) requirements. We have investments in segregated portfolios primarily to provide collateral or guarantees for LOC and derivative transactions. Included in restricted assets are investments, primarily fixed maturities, totaling $15,721 million and $17,092 million, and cash of $115 million and $152 million, at December 31, 2022 and 2021, respectively.

The following table presents the components of restricted assets:

(in millions of U.S. dollars)	December 31 2022	2021
Trust funds	**$ 8,120**	$ 9,915
Deposits with U.S. regulatory authorities	**2,345**	2,402
Deposits with non-U.S. regulatory authorities	**2,959**	2,873
Assets pledged under repurchase agreements	**1,527**	1,420
Other pledged assets	**885**	634
Total	**$ 15,836**	$ 17,244

4. Fair value measurements

a) Fair value hierarchy

Fair value of financial assets and financial liabilities is estimated based on the framework established in the fair value accounting guidance. The guidance defines fair value as the price to sell an asset or transfer a liability (an exit price) in an orderly transaction between market participants and establishes a three-level valuation hierarchy based on the reliability of the inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data.

The three levels of the hierarchy are as follows:

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Includes, among other items, inputs other than quoted prices that are observable for the asset or liability such as interest rates and yield curves, quoted prices for similar assets and liabilities in active markets, and quoted prices for identical or similar assets and liabilities in markets that are not active; and
- Level 3 – Inputs that are unobservable and reflect management's judgments about assumptions that market participants would use in pricing an asset or liability.

We categorize financial instruments within the valuation hierarchy at the balance sheet date based upon the lowest level of inputs that are significant to the fair value measurement.

We use pricing services to obtain fair value measurements for the majority of our investment securities. Based on management's understanding of the methodologies used, these pricing services only produce an estimate of fair value if there is observable market information that would allow them to make a fair value estimate. Based on our understanding of the market inputs used by the pricing services, all applicable investments have been valued in accordance with GAAP. We do not adjust prices obtained from pricing services. The following is a description of the valuation techniques and inputs used to determine fair values for financial instruments carried at fair value, as well as the general classification of such financial instruments pursuant to the valuation hierarchy.

Fixed maturities

We use pricing services to estimate fair value measurements for the majority of our fixed maturities. The pricing services use market quotations for fixed maturities that have quoted prices in active markets; such securities are classified within Level 1. For fixed maturities other than U.S. Treasury securities that generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements using their pricing applications or pricing models, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Additional valuation factors that can be taken into account are nominal spreads, dollar basis, and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news. The market inputs used in the pricing evaluation, listed in the approximate order of priority include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, and industry and economic events. The extent of the use of each input is dependent on the asset class and the market conditions. Given the asset class, the priority of the use of inputs may change, or some market inputs may not be relevant. Additionally, fixed maturities valuation is more subjective when markets are less liquid due to the lack of market based inputs (i.e., stale pricing) and may require the use of models to be priced. The lack of market based inputs may increase the potential that an investment's estimated fair value is not reflective of the price at which an actual transaction would occur. The overwhelming majority of fixed maturities are classified within Level 2 because the most significant inputs used in the pricing techniques are observable. For a small number of fixed maturities, we obtain a single broker quote (typically from a market maker). Due to the disclaimers on the quotes that indicate that the price is indicative only, we include these fair value estimates in Level 3.

Equity securities

Equity securities with active markets are classified within Level 1 as fair values are based on quoted market prices. For equity securities in markets which are less active, fair values are based on market valuations and are classified within Level 2. Equity securities for which pricing is unobservable are classified within Level 3.

Short-term investments
Short-term investments, which comprise securities due to mature within one year of the date of purchase that are traded in active markets, are classified within Level 1 as fair values are based on quoted market prices. Securities such as commercial paper and discount notes are classified within Level 2 because these securities are typically not actively traded due to their approaching maturity, and as such, their cost approximates fair value. Short-term investments for which pricing is unobservable are classified within Level 3.

Other investments
Fair values for the majority of Other investments including investments in partially-owned investment companies, investment funds, and limited partnerships are based on their respective NAV and are excluded from the fair value hierarchy table below. Certain of our long-duration contracts are supported by assets that do not qualify for separate account reporting under GAAP. These assets comprise mutual funds, classified within Level 1 in the valuation hierarchy on the same basis as other equity securities traded in active markets. Other investments also include equity securities, classified within Level 1 and fixed maturities, classified within Level 2, held in rabbi trusts maintained by Chubb for deferred compensation plans and supplemental retirement plans and are classified within the valuation hierarchy on the same basis as other equity securities and fixed maturities.

Securities lending collateral
The underlying assets included in Securities lending collateral in the Consolidated balance sheets are fixed maturities which are classified in the valuation hierarchy on the same basis as other fixed maturities. Excluded from the valuation hierarchy is the corresponding liability related to Chubb's obligation to return the collateral plus interest as it is reported at contract value and not fair value in the Consolidated balance sheets.

Investment derivatives
Actively traded investment derivative instruments, including futures, options, and forward contracts are classified within Level 1 as fair values are based on quoted market prices. The fair value of cross-currency swaps and interest rate swaps is based on market valuations and is classified within Level 2. Investment derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Derivatives designated as hedging instruments
Certain of our derivatives are cross-currency swaps designated as fair value and net investment hedging instruments. The fair value of cross-currency swaps and interest rate swaps is based on market valuations and is classified within Level 2. Investment derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Other derivative instruments
We maintain positions in exchange-traded equity futures contracts designed to limit exposure to a severe equity market decline, which would cause an increase in expected claims and, therefore, an increase in future policy benefit reserves for our guaranteed minimum death benefits (GMDB) and an increase in the fair value liability for our guaranteed living benefits (GLB) reinsurance business. Our positions in exchange-traded equity futures contracts are classified within Level 1. The fair value of the majority of the remaining positions in other derivative instruments is based on significant observable inputs including equity security and interest rate indices. Accordingly, these are classified within Level 2. Other derivative instruments based on unobservable inputs are classified within Level 3. Other derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Separate account assets
Separate account assets represent segregated funds where investment risks are borne by the customers, except to the extent of certain guarantees made by Chubb. Separate account assets comprise mutual funds classified within Level 1 in the valuation hierarchy on the same basis as other equity securities traded in active markets. Separate account assets also include fixed maturities classified within Level 2 because the most significant inputs used in the pricing techniques are observable. Excluded from the valuation hierarchy are the corresponding liabilities as they are reported at contract value and not fair value in the Consolidated balance sheets. Separate account assets are recorded in Other assets in the Consolidated balance sheets.

Guaranteed living benefits
The GLB arises from life reinsurance programs covering living benefit guarantees whereby we assume the risk of guaranteed minimum income benefits (GMIB) associated with variable annuity contracts. GLBs are recorded in Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets. For GLB reinsurance, Chubb estimates fair value using an internal valuation model which includes current market information and estimates of policyholder behavior. All of the treaties

contain claim limits, which are factored into the valuation model. The fair value depends on a number of factors, including interest rates, equity markets, credit risk, current account value, market volatility, expected annuitization rates and other policyholder behavior, and changes in policyholder mortality. Because of the significant use of unobservable inputs including policyholder behavior, GLB reinsurance is classified within Level 3.

Financial instruments measured at fair value on a recurring basis, by valuation hierarchy

December 31, 2022 (in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
Assets:				
Fixed maturities available for sale				
U.S. Treasury / Agency	$ 2,100	$ 526	$ —	$ 2,626
Non-U.S.	—	25,344	564	25,908
Corporate and asset-backed securities	—	34,506	2,449	36,955
Mortgage-backed securities	—	15,840	11	15,851
Municipal	—	3,880	—	3,880
	2,100	80,096	3,024	85,220
Equity securities	737	—	90	827
Short-term investments	3,108	1,849	3	4,960
Other investments [1]	552	399	—	951
Securities lending collateral	—	1,523	—	1,523
Investment derivatives	82	—	—	82
Derivatives designated as hedging instruments	—	17	—	17
Other derivative instruments	33	—	—	33
Separate account assets	5,101	89	—	5,190
Total assets measured at fair value [1]	$ 11,713	$ 83,973	$ 3,117	$ 98,803
Liabilities:				
Investment derivatives	$ 139	$ —	$ —	$ 139
Derivatives designated as hedging instruments	—	53	—	53
GLB [2]	—	—	736	736
Total liabilities measured at fair value	$ 139	$ 53	$ 736	$ 928

(1) Excluded from the table above are partially-owned investments, investment funds, and limited partnerships of $12,355 million, policy loans of $343 million and other investments of $47 million at December 31, 2022 measured using NAV as a practical expedient.

(2) Our GLB reinsurance product meets the definition of a derivative instrument for accounting purposes and is accordingly carried at fair value.

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(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
Assets:				
Fixed maturities available for sale				
U.S. Treasury / Agency	$ 1,680	$ 534	$ —	$ 2,214
Non-U.S.	—	25,196	633	25,829
Corporate and asset-backed securities	—	37,014	2,049	39,063
Mortgage-backed securities	—	20,463	26	20,489
Municipal	—	5,513	—	5,513
	1,680	88,720	2,708	93,108
Equity securities	4,705	—	77	4,782
Short-term investments	1,744	1,395	7	3,146
Other investments [1]	286	481	—	767
Securities lending collateral	—	1,831	—	1,831
Investment derivatives	58	—	—	58
Separate account assets	5,461	99	—	5,560
Total assets measured at fair value [1]	$ 13,934	$ 92,526	$ 2,792	$ 109,252
Liabilities:				
Investment derivatives	$ 166	$ —	$ —	$ 166
Other derivative instruments	16	—	—	16
GLB [2]	—	—	745	745
Total liabilities measured at fair value	$ 182	$ —	$ 745	$ 927

[1] Excluded from the table above are partially-owned investments, investment funds, and limited partnerships of $10,108 million, policy loans of $243 million and other investments of $51 million at December 31, 2021 measured using NAV as a practical expedient.

[2] Our GLB reinsurance product meets the definition of a derivative instrument for accounting purposes and is accordingly carried at fair value.

Level 3 financial instruments
The following table presents the significant unobservable inputs used in the Level 3 liability valuations. Excluded from the table below are inputs used to determine the fair value of Level 3 assets which are based on single broker quotes and contain no quantitative unobservable inputs developed by management. The majority of our fixed maturities classified as Level 3 used external pricing when markets are less liquid due to the lack of market inputs (i.e., stale pricing, broker quotes).

(in millions of U.S. dollars, except for percentages)	Fair Value at December 31 2022	Valuation Technique	Significant Unobservable Inputs	Ranges	Weighted Average [1]
GLB [1]	**$ 736**	**Actuarial model**	**Lapse rate**	**3% - 30%**	**3.6 %**
			Annuitization rate	**0% - 100%**	**4.4 %**

[1] The weighted average lapse and annuitization rates are determined by weighting each treaty's rates by the GLB contracts fair value.

The most significant policyholder behavior assumptions include lapse rates and the GMIB annuitization rates. A lapse rate is the percentage of in-force policies surrendered in a given calendar year. All else equal, as lapse rates increase, ultimate claim payments will decrease. Assumptions regarding lapse rates and GMIB annuitization rates differ by treaty, but the underlying methodologies to determine rates applied to each treaty are comparable.

The GMIB annuitization rate is the percentage of policies for which the policyholder will elect to annuitize using the guaranteed benefit provided under the GMIB. All else equal, as GMIB annuitization rates increase, ultimate claim payments will increase, subject to treaty claim limits.

The effect of changes in key market factors on assumed lapse and annuitization rates reflect emerging trends using data available from cedants. For treaties with limited experience, rates are established by blending the experience with data received from other ceding companies. The model and related assumptions are regularly re-evaluated by management and enhanced, as appropriate, based upon additional experience obtained related to policyholder behavior and availability of updated information

such as market conditions, market participant assumptions, and demographics of in-force annuities. In the third quarter of 2022, we completed a review of policyholder behavior related to annuitizations, partial withdrawals, lapses, and mortality for our variable annuity reinsurance business. As a result, we refined our policyholder behavior assumptions (mainly those relating to annuitizations and partial withdrawals). This refinement increased the fair value of GLB liabilities, and resulted in a realized loss of approximately $40 million. During the year ended December 31, 2022, we also made routine model refinements to the internal valuation model which had an insignificant impact on net income.

The following tables present a reconciliation of the beginning and ending balances of financial instruments measured at fair value using significant unobservable inputs (Level 3):

	Assets					Liabilities
	Available-for-Sale Debt Securities					
Year Ended December 31, 2022 (in millions of U.S. dollars)	Non-U.S.	Corporate and asset-backed securities	Mortgage-backed securities	Equity securities	Short-term investments	GLB [1]
Balance, beginning of year	$ 633	$ 2,049	$ 26	$ 77	$ 7	$ 745
Transfers into Level 3	23	47	—	1	—	—
Transfers out of Level 3	(23)	(97)	(9)	—	—	—
Change in Net Unrealized Gains/Losses in OCI	(53)	(80)	—	—	—	—
Net Realized Gains/Losses	(6)	(14)	—	15	(2)	63
Purchases	156	921	4	9	3	—
Sales	(59)	(85)	—	(12)	—	—
Settlements	(107)	(292)	(10)	—	(5)	—
Other	—	—	—	—	—	(72)
Balance, end of year	$ 564	$ 2,449	$ 11	$ 90	$ 3	$ 736
Net Realized Gains/Losses Attributable to Changes in Fair Value at the Balance Sheet Date	$ (2)	$ (9)	$ —	$ 14	$ (1)	$ 63
Change in Net Unrealized Gains/Losses included in OCI at the Balance Sheet Date	$ (53)	$ (84)	$ —	$ —	$ —	$ —

[1] Our GLB reinsurance product meets the definition of a derivative instrument for accounting purposes and is accordingly carried at fair value.

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Year Ended December 31, 2021 (in millions of U.S. dollars)	Available-for-Sale Debt Securities			Assets			Liabilities
	Non-U.S.	Corporate and asset-backed securities	Mortgage-backed securities	Equity securities	Short-term investments	Other investments	GLB [1]
Balance, beginning of year	$ 546	$ 1,573	$ 60	$ 73	$ 5	$ 10	$ 1,089
Transfers into Level 3	24	91	—	—	—	—	—
Transfers out of Level 3	(11)	(76)	(18)	—	—	(10)	—
Change in Net Unrealized Gains/Losses in OCI	(30)	15	—	—	(1)	—	—
Net Realized Gains/Losses	(1)	(2)	—	8	—	—	(316)
Purchases	275	1,154	18	21	9	—	—
Sales	(48)	(99)	(1)	(25)	—	—	—
Settlements	(122)	(607)	(33)	—	(6)	—	—
Other	—	—	—	—	—	—	(28)
Balance, end of year	$ 633	$ 2,049	$ 26	$ 77	$ 7	$ —	$ 745
Net Realized Gains/Losses Attributable to Changes in Fair Value at the Balance Sheet Date	$ —	$ 3	$ —	$ 5	$ —	$ —	$ (316)
Change in Net Unrealized Gains/Losses included in OCI at the Balance Sheet Date	$ (25)	$ 17	$ —	$ —	$ —	$ —	$ —

(1) Our GLB reinsurance product meets the definition of a derivative instrument for accounting purposes and is accordingly carried at fair value.

Year Ended December 31, 2020 (in millions of U.S. dollars)	Available-for-Sale Debt Securities			Assets			Liabilities
	Non-U.S.	Corporate and asset-backed securities	Mortgage-backed securities	Equity securities	Short-term investments	Other investments	GLB [1]
Balance, beginning of year	$ 449	$ 1,451	$ 60	$ 69	$ 6	$ 10	$ 897
Transfers into Level 3	—	134	—	—	—	—	—
Transfers out of Level 3	(16)	(73)	(1)	(3)	—	—	—
Change in Net Unrealized Gains/Losses in OCI	19	(8)	—	—	—	—	—
Net Realized Gains/Losses	(1)	(30)	—	1	(1)	—	202
Purchases	274	708	2	23	14	—	—
Sales	(122)	(186)	—	(17)	(2)	—	—
Settlements	(57)	(423)	(1)	—	(12)	—	—
Other	—	—	—	—	—	—	(10)
Balance, end of year	$ 546	$ 1,573	$ 60	$ 73	$ 5	$ 10	$ 1,089
Net Realized Gains/Losses Attributable to Changes in Fair Value at the Balance Sheet Date	$ —	$ (5)	$ —	$ 4	$ —	$ —	$ 202
Change in Net Unrealized Gains/Losses included in OCI at the Balance Sheet Date	$ 16	$ (6)	$ —	$ —	$ —	$ —	$ —

(1) Our GLB reinsurance product meets the definition of a derivative instrument for accounting purposes and is accordingly carried at fair value.

b) Financial instruments disclosed, but not measured, at fair value
Chubb uses various financial instruments in the normal course of its business. Our insurance contracts are excluded from fair value of financial instruments accounting guidance, and therefore, are not included in the amounts discussed below.

The carrying values of cash, other assets, other liabilities, and other financial instruments not included below approximated their fair values.

Investments in partially-owned insurance companies
Fair values for investments in partially-owned insurance companies are based on Chubb's share of the net assets based on the financial statements provided by those companies and are excluded from the valuation hierarchy tables below.

Short- and long-term debt, repurchase agreements, and trust preferred securities
Where practical, fair values for short-term debt, long-term debt, repurchase agreements, and trust preferred securities are estimated using discounted cash flow calculations based principally on observable inputs including incremental borrowing rates, which reflect Chubb's credit rating, for similar types of borrowings with maturities consistent with those remaining for the debt being valued.

The following tables present fair value, by valuation hierarchy, and carrying value of the financial instruments not measured at fair value:

December 31, 2022				Fair Value	Net Carrying
(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total	Value
Assets:					
Fixed maturities held to maturity					
U.S. Treasury / Agency	$ 1,299	$ 71	$ —	$ 1,370	$ 1,417
Non-U.S.	—	1,054	—	1,054	1,136
Corporate and asset-backed securities	—	1,580	—	1,580	1,705
Mortgage-backed securities	—	1,351	—	1,351	1,455
Municipal	—	3,084	—	3,084	3,135
Total assets	$ 1,299	$ 7,140	$ —	$ 8,439	$ 8,848
Liabilities:					
Repurchase agreements	$ —	$ 1,419	$ —	$ 1,419	$ 1,419
Short-term debt	—	473	—	473	475
Long-term debt	—	12,495	—	12,495	14,402
Trust preferred securities	—	383	—	383	308
Total liabilities	$ —	$ 14,770	$ —	$ 14,770	$ 16,604

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December 31, 2021 (in millions of U.S. dollars)	Fair Value				Net Carrying Value
	Level 1	Level 2	Level 3	Total	
Assets:					
Fixed maturities held to maturity					
U.S. Treasury / Agency	$ 1,192	$ 52	$ —	$ 1,244	$ 1,213
Non-U.S.	—	1,262	—	1,262	1,196
Corporate and asset-backed securities	—	2,201	—	2,201	2,004
Mortgage-backed securities	—	1,803	—	1,803	1,730
Municipal	—	4,137	—	4,137	3,975
Total assets	$ 1,192	$ 9,455	$ —	$ 10,647	$ 10,118
Liabilities:					
Repurchase agreements	$ —	$ 1,406	$ —	$ 1,406	$ 1,406
Short-term debt	—	1,019	—	1,019	999
Long-term debt	—	16,848	—	16,848	15,169
Trust preferred securities	—	460	—	460	308
Total liabilities	$ —	$ 19,733	$ —	$ 19,733	$ 17,882

5. Reinsurance

a) Consolidated reinsurance

Chubb purchases reinsurance to manage various exposures including catastrophe risks. Although reinsurance agreements contractually obligate Chubb's reinsurers to reimburse it for the agreed-upon portion of its gross paid losses, they do not discharge Chubb's primary liability. The amounts for net premiums written and net premiums earned in the Consolidated statements of operations are net of reinsurance. The following table presents direct, assumed, and ceded premiums:

(in millions of U.S. dollars)	Year Ended December 31		
	2022	2021	2020
Premiums written			
Direct	**$ 47,511**	$ 42,811	$ 37,749
Assumed	**4,502**	3,969	3,512
Ceded	**(10,258)**	(8,912)	(7,441)
Net	**$ 41,755**	$ 37,868	$ 33,820
Premiums earned			
Direct	**$ 46,154**	$ 41,138	$ 37,037
Assumed	**4,430**	3,650	3,323
Ceded	**(10,195)**	(8,433)	(7,243)
Net	**$ 40,389**	$ 36,355	$ 33,117

Ceded losses and loss expenses incurred were $7.0 billion, $6.1 billion, and $5.0 billion for the years ended December 31, 2022, 2021, and 2020, respectively.

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b) Reinsurance recoverable on ceded reinsurance

(in millions of U.S. dollars)	December 31, 2022 Net Reinsurance Recoverable [1]	December 31, 2022 Valuation allowance	December 31, 2021 Net Reinsurance Recoverable [1]	December 31, 2021 Valuation allowance
Reinsurance recoverable on unpaid losses and loss expenses	**$ 17,128**	**$ 289**	$ 16,184	$ 271
Reinsurance recoverable on paid losses and loss expenses	**1,773**	**62**	1,182	58
Reinsurance recoverable on losses and loss expenses	**$ 18,901**	**$ 351**	$ 17,366	$ 329
Reinsurance recoverable on policy benefits	**$ 303**	**$ 4**	$ 213	$ 4

[1] Net of valuation allowance for uncollectible reinsurance.

The increase in reinsurance recoverable on losses and loss expenses in 2022 was primarily due to higher underlying ceded exposures reflecting premium growth and prior period development in certain lines, partially offset by foreign currency movement.

The following table presents a roll-forward of valuation allowance for uncollectible reinsurance related to Reinsurance recoverable on loss and loss expenses:

(in millions of U.S. dollars)	Year Ended December 31 2022	2021
Valuation allowance for uncollectible reinsurance - beginning of period	**$ 329**	$ 314
Provision for uncollectible reinsurance	**43**	66
Write-offs charged against the valuation allowance	**(19)**	(50)
Foreign exchange revaluation	**(2)**	(1)
Valuation allowance for uncollectible reinsurance - end of period	**$ 351**	$ 329

The following tables present a listing, at December 31, 2022, of the categories of Chubb's reinsurers:

December 31, 2022 (in millions of U.S. dollars, except for percentages)	Gross Reinsurance Recoverable on Losses and Loss Expenses	Valuation allowance for Uncollectible Reinsurance	% of Gross Reinsurance Recoverable
Categories			
Largest reinsurers	**$ 10,826**	**$ 114**	**1.1 %**
Other reinsurers rated A- or better	**4,161**	**47**	**1.1 %**
Other reinsurers rated lower than A- or not rated	**443**	**70**	**15.8 %**
Pools	**425**	**14**	**3.3 %**
Structured settlements	**507**	**11**	**2.2 %**
Captives	**2,455**	**13**	**0.5 %**
Other	**435**	**82**	**18.8 %**
Total	**$ 19,252**	**$ 351**	**1.8 %**

Largest Reinsurers

ABR Reinsurance Capital Holdings	HDI Group (Hannover Re)	Partner Re Group	Swiss Re Group
Alleghany Corp	Lloyd's of London	Renaissance Re Holdings Ltd	
Berkshire Hathaway Insurance Group	Munich Re Group	Starr International Group	

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Categories of Chubb's reinsurers	Comprises:
Largest reinsurers	• All groups of reinsurers or captives where the gross recoverable exceeds one percent of Chubb's total shareholders' equity.
Other reinsurers rated A- or better	• All reinsurers rated A- or better that were not included in the largest reinsurer category.
Other reinsurers rated lower than A- or not rated	• All reinsurers rated lower than A- or not rated that were not included in the largest reinsurer category.
Pools	• Related to Chubb's voluntary pool participation and Chubb's mandatory pool participation required by law in certain states.
Structured settlements	• Annuities purchased from life insurance companies to settle claims. Since we retain ultimate liability in the event that the life company fails to pay, we reflect the amounts as both a liability and a recoverable/receivable for GAAP purposes.
Captives	• Companies established and owned by our insurance clients to assume a significant portion of their direct insurance risk from Chubb; structured to allow clients to self-insure a portion of their reinsurance risk. It generally is our policy to obtain collateral equal to expected losses. Where appropriate, exceptions are granted but only with review and approval at a senior officer level. Excludes captives included in the largest reinsurer category.
Other	• Amounts recoverable that are in dispute or are from companies that are in supervision, rehabilitation, or liquidation.

The valuation allowance for uncollectible reinsurance is principally based on an analysis of the credit quality of the reinsurer and collateral balances. We establish the valuation allowance for uncollectible reinsurance for the Other category based on a case-by-case analysis of individual situations including the merits of the underlying matter, credit and collateral analysis, and consideration.

6. Goodwill, Other intangible assets, and Value of business acquired

Goodwill
The following table presents a roll-forward of Goodwill by segment:

(in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Chubb Consolidated
Balance at December 31, 2020	$ 6,972	$ 2,240	$ 134	$ 4,836	$ 371	$ 847	$ 15,400
Foreign exchange revaluation and other	—	—	—	(183)	—	(4)	(187)
Balance at December 31, 2021	$ 6,972	$ 2,240	$ 134	$ 4,653	$ 371	$ 843	$ 15,213
Acquisition of Cigna's business in Asia	**—**	**—**	**—**	**90**	**—**	**1,160**	**1,250**
Foreign exchange revaluation and other	**(27)**	**(10)**	**—**	**(138)**	**—**	**(1)**	**(176)**
Balance at December 31, 2022	**$ 6,945**	**$ 2,230**	**$ 134**	**$ 4,605**	**$ 371**	**$ 2,002**	**$ 16,287**

Other intangible assets
Other intangible assets that are subject to amortization principally relate to agency distribution relationships and renewal rights and other intangible assets that are not subject to amortization principally relate to trademarks.

	December 31	
(in millions of U.S. dollars)	**2022**	2021
Subject to amortization	**$ 2,459**	$ 2,508
Not subject to amortization	**2,982**	2,947
Total	**$ 5,441**	$ 5,455

Amortization expense related to purchased intangibles was $285 million, $287 million, and $290 million for the years ended December 31, 2022, 2021, and 2020, respectively. The following table presents, as of December 31, 2022, the expected estimated pre-tax amortization expense of purchased intangibles, at current foreign currency exchange rates, for the next five years:

	For the Years Ending December 31
(in millions of U.S. dollars)	Total Amortization of purchased intangibles
2023	**$ 281**
2024	**260**
2025	**242**
2026	**220**
2027	**205**
Total	**$ 1,208**

VOBA

Value of business acquired (VOBA) represents the fair value of the future profits of in-force long duration contracts, and is amortized in relation to the profit emergence of the underlying contracts, in a manner similar to deferred acquisition costs. The VOBA calculation is based on many factors including mortality, morbidity, persistency, investment yields, expenses, and the discount rate, with the discount rate being the most significant factor.

The following table presents a roll-forward of VOBA:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Balance, beginning of year	**$ 236**	$ 263	$ 306
Acquisition of Cigna's business in Asia	**3,503**	—	—
Amortization of VOBA [1]	**(164)**	(22)	(27)
Foreign exchange revaluation and other	**21**	(5)	(16)
Balance, end of year	**$ 3,596**	$ 236	$ 263

[1] Recognized in Policy acquisition costs in the Consolidated statements of operations.

For the year ended December 31, 2022, amortization of VOBA associated with the acquisition of Cigna's business in Asia was $145 million pre-tax.

The following table presents, as of December 31, 2022, the expected estimated pre-tax amortization expense related to VOBA for the next five years at current foreign currency exchange rates:

For the Years Ending December 31	
(in millions of U.S. dollars)	VOBA
2023	**$ 333**
2024	**299**
2025	**270**
2026	**243**
2027	**219**

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7. Unpaid losses and loss expenses

Chubb establishes reserves for the estimated unpaid ultimate liability for losses and loss expenses under the terms of its policies and agreements. Reserves include estimates for both claims that have been reported and for IBNR claims, and include estimates of expenses associated with processing and settling these claims. Reserves are recorded in Unpaid losses and loss expenses in the Consolidated balance sheets. While we believe that our reserves for unpaid losses and loss expenses at December 31, 2022, are adequate, new information or trends may lead to future developments in incurred loss and loss expenses significantly greater or less than the reserves provided. Any such revisions could result in future changes in estimates of losses or reinsurance recoverable and would be reflected in our results of operations in the period in which the estimates are changed.

The following table presents a reconciliation of beginning and ending Unpaid losses and loss expenses:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Gross unpaid losses and loss expenses, beginning of year	**$ 72,943**	$ 67,811	$ 62,690
Reinsurance recoverable on unpaid losses [1]	**(16,184)**	(14,647)	(14,181)
Net unpaid losses and loss expenses, beginning of year	**56,759**	53,164	48,509
Net losses and loss expenses incurred in respect of losses occurring in:			
Current year	**24,495**	22,966	22,124
Prior years [2]	**(1,153)**	(986)	(414)
Total	**23,342**	21,980	21,710
Net losses and loss expenses paid in respect of losses occurring in:			
Current year	**8,117**	7,836	7,782
Prior years	**12,206**	10,048	9,652
Total	**20,323**	17,884	17,434
Foreign currency revaluation and other	**(583)**	(501)	379
Net unpaid losses and loss expenses, end of year	**59,195**	56,759	53,164
Reinsurance recoverable on unpaid losses [1]	**17,128**	16,184	14,647
Gross unpaid losses and loss expenses, end of year	**$ 76,323**	$ 72,943	$ 67,811

[1] Net of valuation allowance for uncollectible reinsurance.

[2] Relates to prior period loss reserve development only and excludes prior period development related to reinstatement premiums, expense adjustments, and earned premiums totaling $277 million, $60 million, and $19 million for 2022, 2021, and 2020, respectively.

The increase in gross and net unpaid losses and loss expense in 2022 is due to an increase in underlying exposure due to premium growth, increased loss severity trends and net catastrophe losses, partially offset by favorable prior period development, and favorable foreign exchange movement. The increase in gross and net unpaid losses and loss expense in 2021 is due to an increase in underlying exposure due to premium growth, partially offset by favorable prior period development.

The loss development tables under section c) below, present Chubb's historical incurred and paid claims development by broad product line through December 31, 2022, net of reinsurance, as well as the cumulative number of reported claims, IBNR balances, and other supplementary information.

Recent period inflation is higher than the levels underlying our loss development triangles. To account for this, our loss estimates for a number of product lines include explicit adjustments by accident year for the potential increase in ultimate claim severity.

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The following table presents a reconciliation of the loss development tables to the liability for unpaid losses and loss expenses in the consolidated balance sheet:

Reconciliation of Reserve Balances to Liability for Unpaid Loss and Loss Expenses

(in millions of U.S. dollars)		December 31, 2022
Presented in the loss development tables:		
North America Commercial P&C Insurance — Workers' Compensation	$	9,962
North America Commercial P&C Insurance — Liability		20,014
North America Commercial P&C Insurance — Other Casualty		2,530
North America Commercial P&C Insurance — Non-Casualty		3,253
North America Personal P&C Insurance		3,225
Overseas General Insurance — Casualty		7,287
Overseas General Insurance — Non-Casualty		3,206
Global Reinsurance — Casualty		1,208
Global Reinsurance — Non-Casualty		494
Excluded from the loss development tables:		
Other		5,210
Net unpaid loss and allocated loss adjustment expense		56,389
Ceded unpaid loss and allocated loss adjustment expense:		
North America Commercial P&C Insurance — Workers' Compensation		1,274
North America Commercial P&C Insurance — Liability		6,920
North America Commercial P&C Insurance — Other Casualty		888
North America Commercial P&C Insurance — Non-Casualty		1,883
North America Personal P&C Insurance		530
Overseas General Insurance — Casualty		2,481
Overseas General Insurance — Non-Casualty		1,702
Global Reinsurance — Casualty		55
Global Reinsurance — Non-Casualty		171
Other		1,410
Ceded unpaid loss and allocated loss adjustment expense		17,314
Unpaid loss and loss expense on other than short-duration contracts [(1)]		943
Unpaid unallocated loss adjustment expenses		1,677
Unpaid losses and loss expenses	$	76,323

(1) Primarily includes the claims reserve of our International A&H business and Life Insurance segment reserves.

Business excluded from the loss development tables

"Other" shown in the reconciliation table comprises businesses excluded from the loss development tables:

- Corporate segment business, which includes run-off liabilities such as asbestos, environmental, and molestation and other mass tort exposures and which impact accident years older than those shown in the loss development tables;
- North America Agricultural Insurance segment business, which is short-tailed with the majority of the liabilities expected to be resolved in the ensuing twelve months; and
- Certain subsets of our business due to data limitations or unsuitability to the loss development table presentation, including:
    - Various loss portfolio transfers; by convention, all premium and losses associated with these transactions are recorded to the policy period of the transaction, even though the accident dates of the claims covered may be a decade or more in the past. We also underwrite certain high attachment, high limit, multiple-line and excess of aggregate coverages for large commercial clients. Changes in incurred loss and cash flow patterns are volatile and sufficiently different from those of typical insureds. This category includes the Alternative Risk Solutions business within the North America Commercial P&C Insurance segment;
    - 2015 and prior paid history on a subset of previously acquired international businesses, within the Overseas General Insurance segment, due to limitations on the data prior to the acquisition;
    - Purchase accounting adjustments related to unpaid losses and loss expenses for Chubb Corp;
    - Reinsurance recoverable bad debt; and
    - Balances with insufficient detail.

a) Description of Reserving Methodologies

Our recorded reserves represent management's best estimate of the provision for unpaid claims as of the balance sheet date. The process of establishing loss and loss expense reserves can be complex and is subject to considerable uncertainty as it requires the use of estimates and judgments based on circumstances underlying the insured loss at the date of accrual. The reserves for our various product lines each require different qualitative and quantitative assumptions and judgments to be made. Management's best estimate is developed after collaboration with actuarial, underwriting, claims, legal, and finance departments and culminates with the input of reserve committees. Each business unit reserve committee includes the participation of the relevant parties from actuarial, finance, claims, and unit senior management and has the responsibility for finalizing, recommending and approving the estimate to be used as management's best estimate. Reserves are further reviewed by Chubb's Chief Actuary and senior management. The objective of such a process is to determine a single estimate that we believe represents a better estimate than any other and which is viewed by management to be the best estimate of ultimate loss settlements.

This estimate is based on a combination of exposure and experience-based actuarial methods (described below) and other considerations such as claims reviews, reinsurance recovery assumptions and/or input from other knowledgeable parties such as underwriting. Exposure-based methods are most commonly used on relatively immature origin years (i.e., the year in which the losses were incurred — "accident year" or "report year"), while experience-based methods provide a view based on the projection of loss experience that has emerged as of the valuation date. Greater reliance is placed upon experience-based methods as the pool of emerging loss experience grows and where it is deemed sufficiently credible and reliable as the basis for the estimate. In comparing the held reserve for any given origin year to the actuarial projections, judgment is required as to the credibility, uncertainty and inherent limitations of applying actuarial techniques to historical data to project future loss experience. Examples of factors that impact such judgments include, but are not limited to, the following:

- nature and complexity of underlying coverage provided and net limits of exposure provided;
- segmentation of data to provide sufficient homogeneity and credibility for loss projection methods;
- extent of credible internal historical loss data and reliance upon industry information as required;
- historical variability of actual loss emergence compared with expected loss emergence;
- reported and projected loss trends;
- extent of emerged loss experience relative to the remaining expected period of loss emergence;
- rate monitor information for new and renewal business;
- changes in claims handling practice, including impact of COVID-19 on adjudication environment;
- inflation;
- the legal environment, including impact of COVID-19 on judicial proceedings;
- facts and circumstances of large claims;
- terms and conditions of the contracts sold to our insured parties;
- impact of applicable reinsurance recoveries; and
- nature and extent of underlying assumptions.

We have actuarial staff within each of our business units who analyze loss reserves (including loss expenses) and regularly project estimates of ultimate losses and the corresponding indications of the required IBNR reserve. Our reserving approach is a comprehensive ground-up process using data at a detailed level that reflects the specific types and coverages of the diverse products written by our various operations. The data presented in this disclosure was prepared on a more aggregated basis and with a focus on changes in incurred loss estimates over time as well as associated cash flows. We note that data prepared on this basis may not demonstrate the full spectrum of characteristics that are evident in the more detailed level studied internally.

We perform an actuarial reserve review for each product line at least once a year. For most product lines, one or more standard actuarial reserving methods may be used to determine estimates of ultimate losses and loss expenses, and from these estimates, a single actuarial central estimate is selected. The actuarial central estimate is an input to the reserve committee process described above. For the few product lines that do not lend themselves to standard actuarial reserving methods, appropriate techniques are applied to produce the actuarial central estimates. For example, run-off asbestos and environmental liability estimates are better suited to the application of account-specific exposure-based analyses to best evaluate their associated aggregate reserve levels.

b) Standard actuarial reserving methods
The judgments involved in projecting the ultimate losses include the use and interpretation of various standard actuarial reserving methods that place reliance on the extrapolation of actual historical data, loss development patterns, industry data, and other benchmarks as appropriate.

Standard actuarial reserving methods include, but are not limited to, expected loss ratio, paid and reported loss development, and Bornhuetter-Ferguson methods. A general description of these methods is provided below. In addition to these standard methods, depending upon the product line characteristics and available data, we may use other recognized actuarial methods and approaches. Implicit in the standard actuarial methods that we generally utilize is the need for two fundamental assumptions: first, the pattern by which losses are expected to emerge over time for each origin year, and second, the expected loss ratio for each origin year.

The expected loss ratio for any particular origin year is selected after consideration of a number of factors, including historical loss ratios adjusted for rate changes, premium and loss trends, industry benchmarks, the results of policy level loss modeling at the time of underwriting, and/or other more subjective considerations for the product line (e.g., terms and conditions) and external environment as noted above. The expected loss ratio for a given origin year is initially established at the start of the origin year as part of the planning process. This analysis is performed in conjunction with underwriters and management. The expected loss ratio method arrives at an ultimate loss estimate by multiplying the expected ultimate loss ratio by the corresponding premium base. This method is most commonly used as the basis for the actuarial central estimate for immature origin periods on product lines where the actual paid or reported loss experience is not yet deemed sufficiently credible to serve as the principal basis for the selection of ultimate losses. The expected loss ratio for a given origin year may be modified over time if the underlying assumptions differ from the original assumptions (e.g., the assessment of prior year loss ratios, loss trend, rate changes, actual claims, or other information).

Our selected paid and reported development patterns provide a benchmark against which the actual emerging loss experience can be monitored. Where possible, development patterns are selected based on historical loss emergence by origin year. For product lines where the historical data is viewed to have low statistical credibility, the selected development patterns also reflect relevant industry benchmarks and/or experience from similar product lines written elsewhere within Chubb. This most commonly occurs for relatively new product lines that have limited historical data or for high severity/low frequency portfolios where our historical experience exhibits considerable volatility and/or lacks credibility. The paid and reported loss development methods convert the selected loss emergence pattern to a set of multiplicative factors which are then applied to actual paid or reported losses to arrive at an estimate of ultimate losses for each period. Due to their multiplicative nature, the paid and reported loss development methods will leverage differences between actual and expected loss emergence. These methods tend to be utilized for more mature origin periods and for those portfolios where the loss emergence has been relatively consistent over time.

The Bornhuetter-Ferguson method is a combination of the expected loss ratio method and the loss development method, where the loss development method is given more weight as the origin year matures. This approach allows a logical transition between the expected loss ratio method which is generally utilized at earlier maturities and the loss development methods which are typically utilized at later maturities. We usually apply this method using reported loss data although paid data may also be used.

Short-tail business

Short-tail business generally describes product lines for which losses are typically known and paid shortly after the loss occurs. This would include, for example, most property, personal accident, and automobile physical damage policies that we write. Due to the short reporting and development pattern for these product lines, the uncertainty associated with our estimate of ultimate losses for any particular accident period diminishes relatively quickly as actual loss experience emerges. We typically assign credibility to methods that incorporate actual loss emergence, such as the paid and reported loss development and Bornhuetter-Ferguson methods, sooner than would be the case for long-tail lines at a similar stage of development for a given origin year. The reserving process for short-tail losses arising from catastrophic events typically involves an assessment by the claims department, in conjunction with underwriters and actuaries, of our exposure and estimated losses immediately following an event and then subsequent revisions of the estimated losses as our insureds provide updated actual loss information.

Long-tail business

Long-tail business describes lines of business for which specific losses may not be known/reported for some period and for which claims can take significant time to settle/close. This includes most casualty lines such as general liability, D&O, and workers' compensation. There are various factors contributing to the uncertainty and volatility of long-tail business, including the indirect impact of COVID-19 that has changed loss reporting and development patterns. In addition, uncertain future inflationary trends, changes in future legal environments, and the potential impact of major claims, such as molestation claims including the Boy Scouts of America (BSA) agreement-in-principle, added to the uncertainty and volatility in the long-tail business. Other factors are:

- The nature and complexity of underlying coverage provided and net limits of exposure provided;
- Our historical loss data and experience is sometimes too immature and lacking in credibility to rely upon for reserving purposes. Where this is the case, in our reserve analysis we may utilize industry loss ratios or industry benchmark development patterns that we believe reflect the nature and coverage of the underwritten business and its future development, where available. For such product lines, actual loss experience may differ from industry loss statistics as well as loss experience for previous underwriting years;
- The difficulty in estimating loss trends, claims inflation (e.g., medical and judicial) and underlying economic conditions;
- The need for professional judgment to estimate loss development patterns beyond that represented by historical data using supplemental internal or industry data, extrapolation, or a blend of both;
- The need to address shifts in business mix or volume over time when applying historical paid and reported loss development patterns from older origin years to more recent origin years. For example, changes over time in the processes and procedures for establishing case reserves can distort reported loss development patterns or changes in ceded reinsurance structures by origin year can alter the development of paid and reported losses;
- Loss reserve analyses typically require loss or other data be grouped by common characteristics in some manner. If data from two combined lines of business exhibit different characteristics, such as loss payment patterns, the credibility of the reserve estimate could be affected. Additionally, since casualty lines of business can have significant intricacies in the terms and conditions afforded to the insured, there is an inherent risk as to the homogeneity of the underlying data used in performing reserve analyses; and
- The applicability of the price change data used to estimate ultimate loss ratios for most recent origin years.

As described above, various factors are considered when determining appropriate data, assumptions, and methods used to establish the loss reserve estimates for long-tail product lines. These factors may also vary by origin year for given product lines. The derivation of loss development patterns from data and the selection of a tail factor to project ultimate losses from actual loss emergence require considerable judgment, particularly with respect to the extent to which historical loss experience is relied upon to support changes in key reserving assumptions.

c) Loss Development Tables
The tables were designed to present business with similar risk characteristics which exhibit like development patterns and generally similar trends, in order to provide insight into the nature, amount, timing and uncertainty of cash flows related to our claims liabilities.

Each table follows a similar format and reflects the following:

- The incurred loss triangle includes both reported case reserves and IBNR liabilities.
- Both the incurred and paid loss triangles include allocated loss adjustment expense (i.e., defense and investigative costs particular to individual claims) but exclude unallocated loss adjustment expense (i.e., the costs associated with internal claims staff and third-party administrators).
- The amounts in both triangles for the years ended December 31, 2013, to December 31, 2021, and average historical claim duration as of December 31, 2022, are presented as supplementary information.
- All data presented in the triangles is net of reinsurance recoverables.
- The IBNR reserves shown to the right of each incurred loss development exhibit reflect the net IBNR recorded as of December 31, 2022.
- The tables are presented retrospectively with respect to acquisitions where these are material and doing so is practicable. Most notably, the Chubb Corp acquisition is presented retrospectively. The unaudited consolidated data is presented solely for informational purposes and is not necessarily indicative of the consolidated data that might have been observed had the transactions been completed prior to the date indicated.

Historical dollar amounts are presented in this footnote on a constant-dollar basis, which is achieved by assuming constant foreign exchange rates for all periods in the loss triangles, translating prior period amounts using the same local currency exchange rates as the current year end. The impact of this conversion is to show the change between periods exclusive of the effect of fluctuations in exchange rates, which would otherwise distort the change in incurred loss and cash flow patterns shown. The change in incurred loss shown will differ from other GAAP disclosures of incurred prior period reserve development amounts, which include the effect of fluctuations in exchanges rates.

We provided guidance above on key assumptions that should be considered when reviewing this disclosure and information relating to how loss reserve estimates are developed. We believe the information provided in the “Loss Development Tables” section of the disclosure is of limited use for independent analysis or application of standard actuarial estimations.

Cumulative Number of Reported Claims
Reported claim counts, on a cumulative basis, are provided to the far right of each incurred loss development table. In our North America segments, we generally consider a reported claim to be one claim per coverage per claimant. In our Overseas General Insurance segment, we generally consider a reported claim to be on a per occurrence basis. Global Reinsurance segment’s portfolio comprises a mix of proportional and non-proportional treaties. The proportional treaties are reported on a bulk basis and do not lend themselves to meaningful claim count data. As such, we do not provide claim count information for our Global Reinsurance segment.

We exclude claims closed without payment. Claims are counted on a direct basis without consideration of ceded reinsurance. Use of the presented claim counts in analysis of company experience has significant limitations, including:

- Claims for certain events and/or product lines, such as portions of our A&H business, are not reported on an individual basis, but rather in bulk and thus not available for inclusion in this disclosure.
- Each segment typically has a mixture of primary and excess experience which has shifted over time.
- Captive business, especially in Workers' Compensation and Liability, largely represents fronted business where our net exposure to loss is minimal; however, since the claim count is based on direct claims, there is a mismatch between direct claims and net loss dollars, the extent of which varies by accident year.

Reported claim counts include open claims which have case reserves but exclude claims that have been incurred but not reported. As such the reported claims are not consistent with the incurred losses in the triangle, which include incurred but not reported losses. One can calculate reported losses by subtracting incurred but not reported losses from incurred losses in the triangle. Reported claim counts are also inconsistent with losses in the paid loss triangle, since reported counts would include claims with case reserves but no payments to date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Workers' Compensation — Long-tail
This product line has a broad mix of exposures across industries as well as a mix of policy coverages. Types of coverage include risk management business predominantly with high deductible policies, loss sensitive business (i.e., retrospectively-rated policies), business fronted for captives, as well as excess and primary guaranteed cost coverages.

The triangle below shows all loss and allocated expense development for the workers' compensation product line. In our prior period development disclosure, we exclude any loss development where there is a directly related premium adjustment. For workers' compensation, changes in the exposure base due to payroll audits will drive changes in ultimate losses. In addition, we record involuntary pool assumptions (premiums and losses) on a lagged basis. Both of these items will influence the development in the triangle, particularly the first prior accident year, and are included in the reconciliation table presented on page F-60.

Net Incurred Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited										As of December 31 2022	
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)
2013	$ 1,109	$ 1,108	$ 1,122	$ 1,127	$ 1,086	$ 1,073	$ 1,037	$ 1,014	$ 989	**$ 968**	**$ 219**	**43**
2014		1,207	1,201	1,217	1,215	1,163	1,100	1,073	1,037	**1,007**	**264**	**45**
2015			1,282	1,259	1,276	1,279	1,217	1,154	1,128	**1,092**	**338**	**50**
2016				1,366	1,361	1,383	1,378	1,269	1,206	**1,177**	**380**	**52**
2017					1,412	1,380	1,399	1,393	1,376	**1,176**	**465**	**50**
2018						1,359	1,361	1,380	1,385	**1,384**	**631**	**51**
2019							1,391	1,384	1,400	**1,409**	**656**	**48**
2020								1,367	1,388	**1,409**	**852**	**31**
2021									1,348	**1,330**	**780**	**37**
2022										**1,344**	**988**	**32**
Total										**$ 12,296**		

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 107	$ 286	$ 422	$ 506	$ 553	$ 587	$ 616	$ 633	$ 650	**$ 664**
2014		113	295	410	484	532	566	599	617	**634**
2015			116	301	418	501	564	606	628	**645**
2016				122	326	452	529	584	621	**653**
2017					120	313	437	516	564	**601**
2018						130	329	451	528	**597**
2019							143	341	467	**575**
2020								111	282	**390**
2021									120	**331**
2022										**131**
Total										**$ 5,221**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 2,887**
Accident years 2013 - 2022 from tables above	**7,075**
All Accident years	**$ 9,962**

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Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Workers' Compensation — Long-tail (continued)

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)		**December 31, 2022**
Accident years prior to 2013	**$**	**(132)**
Accident years 2013 - 2022 from tables above		**(305)**
All Accident years	**$**	**(437)**

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	10 %	16 %	10 %	7 %	5 %	3 %	3 %	2 %	2 %	1 %

North America Commercial P&C Insurance — Liability — Long-tail

This line consists of primary and excess general liability exposures, medical liability, and professional lines, including directors and officers (D&O) liability, errors and omissions (E&O) liability, employment practices liability (EPL), fidelity bonds, and fiduciary liability.

The primary and excess general liability business represents the largest part of these exposures. The former includes both monoline and commercial package liability. The latter includes a substantial proportion of commercial umbrella, excess and high excess business, where loss activity can produce significant volatility in the loss triangles at later ages within an accident year (and sometimes across years) due to the size of the limits afforded and the complex nature of the underlying losses.

This line includes management and professional liability products provided to a wide variety of clients, from national accounts to small firms along with private and not-for-profit organizations, distributed through brokers, agents, wholesalers, and MGAs. Many of these coverages, particularly D&O and E&O, are typically written on a claims-made form. While most of the coverages are underwritten on a primary basis, there are significant amounts of excess exposure with large policy limits.

Net Incurred Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31										As of December 31 2022	
(in millions of U.S. dollars)										Unaudited		
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)
2013	$ 3,540	$ 3,534	$ 3,534	$ 3,524	$ 3,422	$ 3,208	$ 3,115	$ 2,958	$ 2,950	**$ 2,997**	**$ 247**	**25**
2014		3,528	3,578	3,667	3,710	3,648	3,463	3,340	3,192	**3,142**	**278**	**24**
2015			3,552	3,701	3,810	3,966	3,934	3,727	3,700	**3,569**	**390**	**27**
2016				3,526	3,587	3,684	3,797	3,792	3,764	**3,755**	**589**	**27**
2017					3,315	3,491	3,573	3,623	3,545	**3,434**	**758**	**26**
2018						3,367	3,485	3,688	3,820	**3,900**	**1,041**	**28**
2019							3,445	3,620	3,858	**4,050**	**1,488**	**30**
2020								4,102	3,826	**3,919**	**2,184**	**24**
2021									4,315	**4,349**	**3,263**	**24**
2022										**4,561**	**4,176**	**24**
Total										**$ 37,676**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Liability — Long-tail (continued)

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31								Unaudited	
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 129	$ 546	$ 1,189	$ 1,593	$ 2,003	$ 2,228	$ 2,369	$ 2,460	$ 2,520	**$ 2,609**
2014		164	678	1,248	1,801	2,199	2,439	2,580	2,669	**2,753**
2015			138	604	1,203	1,852	2,287	2,527	2,743	**2,921**
2016				171	662	1,334	1,973	2,331	2,593	**2,820**
2017					161	616	1,160	1,698	2,000	**2,322**
2018						189	753	1,301	1,773	**2,335**
2019							175	669	1,245	**1,888**
2020								152	589	**1,147**
2021									174	**608**
2022										**144**
Total										**$ 19,547**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 1,885**
Accident years 2013 - 2022 from tables above	**18,129**
All Accident years	**$ 20,014**

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 98**
Accident years 2013 - 2022 from tables above	**145**
All Accident years	**$ 243**

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	4 %	13 %	16 %	16 %	12 %	8 %	5 %	4 %	2 %	3 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Other Casualty — Long-tail
This product line consists of the remaining commercial casualty coverages such as automobile liability and aviation as well as our foreign casualty exposures (mainly auto, general liability and employer responsibility coverages) on U.S.-based multinational accounts. The paid and reported data are impacted by some catastrophe loss activity.

Net Incurred Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31										As of December 31 2022	
(in millions of U.S. dollars)	Unaudited											
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)
2013	$ 525	$ 530	$ 521	$ 514	$ 468	$ 461	$ 461	$ 457	$ 459	**$ 458**	**$ 8**	**17**
2014		594	582	580	595	554	537	538	530	**526**	**6**	**17**
2015			486	469	500	514	457	454	462	**457**	**23**	**15**
2016				503	501	527	523	480	479	**469**	**27**	**16**
2017					531	565	576	616	604	**590**	**36**	**17**
2018						535	563	574	579	**575**	**25**	**17**
2019							605	636	685	**743**	**143**	**17**
2020								640	633	**656**	**265**	**11**
2021									675	**709**	**379**	**12**
2022										**782**	**611**	**11**
Total										**$ 5,965**		

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31									
(in millions of U.S. dollars)	Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 68	$ 196	$ 270	$ 348	$ 384	$ 410	$ 418	$ 425	$ 438	**$ 441**
2014		80	220	317	391	454	472	500	508	**513**
2015			47	137	214	304	370	394	411	**423**
2016				52	145	246	323	374	398	**424**
2017					66	175	312	381	446	**496**
2018						74	169	270	365	**472**
2019							70	189	318	**465**
2020								54	156	**273**
2021									60	**176**
2022										**82**
Total										**$ 3,765**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 330**
Accident years 2013 - 2022 from tables above	**2,200**
All Accident years	**$ 2,530**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Other-Casualty — Long-tail (continued)
Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	December 31, 2022
Accident years prior to 2013	$ 56
Accident years 2013 - 2022 from tables above	77
All Accident years	$ 133

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	11 %	19 %	19 %	16 %	13 %	6 %	4 %	2 %	2 %	1 %

North America Commercial P&C Insurance — Non-Casualty — Short-tail
This product line represents first party commercial product lines that are short-tailed in nature, such as property, inland marine, ocean marine, surety, and A&H. There is a wide diversity of products, primary and excess coverages, and policy sizes. During this ten-year period, this product line was impacted by natural catastrophes mainly in the 2017 and 2018 accident years, and in accident year 2020 by direct COVID.

Net Incurred Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31										As of December 31 2022	
(in millions of U.S. dollars)	Unaudited											
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)
2013	$ 1,427	$ 1,417	$ 1,330	$ 1,352	$ 1,333	$ 1,333	$ 1,330	$ 1,337	$ 1,336	**$ 1,340**	**$ 3**	**455**
2014		1,639	1,655	1,573	1,552	1,543	1,544	1,552	1,545	**1,544**	**2**	**483**
2015			1,730	1,740	1,645	1,633	1,600	1,585	1,587	**1,592**	**1**	**545**
2016				1,904	1,884	1,794	1,775	1,811	1,824	**1,820**	**26**	**650**
2017					2,699	2,602	2,501	2,517	2,509	**2,519**	**65**	**764**
2018						2,047	2,234	2,169	2,161	**2,170**	**35**	**903**
2019							2,046	2,031	1,953	**1,944**	**52**	**1,043**
2020								3,139	2,942	**2,726**	**105**	**1,124**
2021									2,941	**2,824**	**368**	**857**
2022										**3,048**	**1,467**	**751**
Total										**$ 21,527**		

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31									
(in millions of U.S. dollars)	Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 647	$ 1,132	$ 1,231	$ 1,278	$ 1,304	$ 1,318	$ 1,326	$ 1,328	$ 1,329	**$ 1,338**
2014		816	1,368	1,478	1,499	1,525	1,540	1,547	1,552	**1,552**
2015			724	1,339	1,484	1,552	1,567	1,570	1,583	**1,582**
2016				844	1,499	1,650	1,726	1,754	1,779	**1,790**
2017					977	2,083	2,299	2,389	2,403	**2,427**
2018						1,025	1,820	2,012	2,068	**2,113**
2019							1,028	1,672	1,800	**1,856**
2020								1,390	2,260	**2,466**
2021									1,085	**2,100**
2022										**1,050**
Total										**$ 18,274**

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Chubb Limited and Subsidiaries

North America Commercial P&C Insurance — Non-Casualty — Short-tail (continued)

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	December 31, 2022
Accident years prior to 2013	$ —
Accident years 2013 - 2022 from tables above	3,253
All Accident years	$ 3,253

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	December 31, 2022
Accident years prior to 2013	$ (11)
Accident years 2013 - 2022 from tables above	(319)
All Accident years	$ (330)

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	45 %	36 %	8 %	3 %	1 %	1 %	1 %	— %	— %	1 %

North America Personal P&C Insurance — Short-tail

Chubb provides personal lines coverages for high-net-worth individuals and families in North America including homeowners, automobile, valuable articles (including fine art), umbrella liability, and recreational marine insurance offered through independent regional agents and brokers. During this ten-year period, this segment was also impacted by natural catastrophes, mainly in the 2017 and 2018 accident years.

Net Incurred Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31										As of December 31 2022	
(in millions of U.S. dollars)	Unaudited											
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Net IBNR Reserves	Reported Claims (in thousands)
2013	$ 1,848	$ 1,876	$ 1,884	$ 1,888	$ 1,912	$ 1,924	$ 1,932	$ 1,935	$ 1,936	$ 1,933	$ 18	132
2014		2,198	2,199	2,185	2,139	2,153	2,140	2,134	2,134	2,133	9	144
2015			2,487	2,542	2,553	2,536	2,556	2,562	2,559	2,561	12	148
2016				2,433	2,529	2,538	2,476	2,464	2,457	2,465	17	154
2017					3,027	3,062	2,995	2,991	2,991	3,000	16	163
2018						3,001	3,029	3,095	3,110	3,131	93	170
2019							2,948	2,985	2,986	2,978	116	156
2020								2,922	2,627	2,626	206	123
2021									3,027	2,877	245	129
2022										3,102	1,217	94
Total										$ 26,806		

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Chubb Limited and Subsidiaries

North America Personal P&C Insurance — Short-tail (continued)

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31								Unaudited	
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 1,036	$ 1,494	$ 1,676	$ 1,775	$ 1,831	$ 1,873	$ 1,884	$ 1,906	$ 1,904	**$ 1,910**
2014		1,306	1,759	1,919	2,028	2,073	2,100	2,109	2,116	**2,119**
2015			1,495	2,078	2,264	2,385	2,472	2,501	2,526	**2,535**
2016				1,449	2,046	2,205	2,308	2,364	2,391	**2,422**
2017					1,693	2,514	2,661	2,793	2,863	**2,930**
2018						1,922	2,542	2,699	2,857	**2,971**
2019							1,663	2,431	2,610	**2,718**
2020								1,330	1,990	**2,223**
2021									1,583	**2,368**
2022										**1,411**
Total										**$ 23,607**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 26**
Accident years 2013 - 2022 from tables above	**3,199**
All Accident years	**$ 3,225**

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ (5)**
Accident years 2013 - 2022 from tables above	**(123)**
All Accident years	**$ (128)**

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	56 %	24 %	7 %	5 %	3 %	2 %	1 %	1 %	— %	— %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

Overseas General Insurance — Casualty — Long-tail
This product line comprises D&O liability, E&O liability, financial institutions (including crime/fidelity coverages), and non-U.S. general liability as well as aviation and political risk. Exposures are located around the world, including Europe, Latin America, and Asia. Approximately 45 percent of Chubb Overseas General business is generated by European accounts, exclusive of Lloyd's market. There is some U.S. exposure in Casualty from multinational accounts and in financial lines for Lloyd's market. The financial lines coverages are typically written on a claims-made form, while general liability coverages are typically on an occurrence basis and comprises a mix of primary and excess businesses.

Net Incurred Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited										As of December 31 2022		
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)	
2013	$ 1,186	$ 1,181	$ 1,174	$ 1,217	$ 1,172	$ 1,139	$ 1,084	$ 1,054	$ 1,074	**$ 1,094**	**$ 65**	**37**	
2014		1,186	1,253	1,261	1,277	1,197	1,118	1,081	1,092	**1,096**	**100**	**38**	
2015			1,107	1,199	1,226	1,248	1,229	1,172	1,157	**1,174**	**131**	**40**	
2016				1,138	1,234	1,298	1,327	1,317	1,328	**1,263**	**117**	**42**	
2017					1,128	1,224	1,271	1,318	1,283	**1,319**	**149**	**43**	
2018						1,224	1,273	1,332	1,375	**1,330**	**282**	**43**	
2019							1,295	1,360	1,382	**1,373**	**358**	**42**	
2020								1,669	1,589	**1,509**	**835**	**34**	
2021									1,604	**1,650**	**1,111**	**35**	
2022										**1,741**	**1,475**	**29**	
Total										**$ 13,549**			

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 78	$ 246	$ 393	$ 532	$ 667	$ 763	$ 826	$ 875	$ 896	**$ 913**
2014		104	273	440	567	675	754	815	857	**886**
2015			79	265	460	631	745	821	895	**927**
2016				119	303	500	642	760	851	**974**
2017					90	296	494	647	805	**931**
2018						104	309	465	602	**718**
2019							116	313	440	**642**
2020								101	271	**425**
2021									110	**268**
2022										**83**
Total										**$ 6,767**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 505**
Accident years 2013 - 2022 from tables above	**6,782**
All Accident years	**$ 7,287**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

Overseas General Insurance — Casualty — Long-tail (continued)
Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	December 31, 2022
Accident years prior to 2013	$ 8
Accident years 2013 - 2022 from tables above	(76)
All Accident years	$ (68)

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	7 %	14 %	13 %	12 %	10 %	8 %	7 %	4 %	2 %	2 %

Overseas General Insurance — Non-Casualty — Short-tail
This product line is comprised of commercial fire, marine (predominantly cargo), surety, personal automobile (in Latin America, Asia Pacific and Japan), personal cell phones, personal residential (including high net worth), energy, and construction. In general, these lines have relatively stable payment and reporting patterns although they are impacted by natural catastrophes mainly in the 2017, 2018, and 2022 accident years. For the Chubb Overseas General non-casualty book, Europe, exclusive of Lloyd's market, makes up about one third, Latin America makes up about one quarter, and Asia makes up about one fifth.

Net Incurred Loss and Allocated Loss Adjustment Expenses

	Years Ended December 31										As of December 31 2022	
(in millions of U.S. dollars)	Unaudited											
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**	**Reported Claims** (in thousands)
2013	$ 1,656	$ 1,651	$ 1,590	$ 1,545	$ 1,540	$ 1,513	$ 1,501	$ 1,492	$ 1,483	**$ 1,481**	**$ 12**	**560**
2014		1,727	1,790	1,737	1,725	1,691	1,682	1,675	1,669	**1,661**	**5**	**534**
2015			1,815	1,932	1,907	1,876	1,860	1,853	1,836	**1,835**	**7**	**557**
2016				1,920	1,914	1,901	1,880	1,883	1,913	**1,911**	**35**	**566**
2017					2,067	2,107	2,093	2,075	2,099	**2,096**	**23**	**577**
2018						2,022	2,107	2,070	2,044	**2,013**	**39**	**612**
2019							2,044	2,060	2,000	**1,989**	**(15)**	**631**
2020								2,378	2,244	**2,120**	**164**	**533**
2021									2,462	**2,374**	**241**	**541**
2022										**2,728**	**696**	**597**
Total										**$ 20,208**		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

Overseas General Insurance — Non-Casualty — Short-tail (continued)
Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31								Unaudited	
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 643	$ 1,186	$ 1,369	$ 1,399	$ 1,433	$ 1,451	$ 1,458	$ 1,461	$ 1,458	**$ 1,458**
2014		699	1,327	1,526	1,585	1,614	1,627	1,641	1,648	**1,641**
2015			789	1,437	1,656	1,732	1,754	1,781	1,798	**1,801**
2016				938	1,554	1,740	1,807	1,831	1,840	**1,845**
2017					980	1,726	1,893	1,964	2,004	**2,062**
2018						930	1,620	1,812	1,878	**1,893**
2019							979	1,620	1,804	**1,869**
2020								1,003	1,602	**1,746**
2021									944	**1,692**
2022										**1,122**
Total										**$ 17,129**

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 127**
Accident years 2013 - 2022 from tables above	**3,079**
All Accident years	**$ 3,206**

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ (10)**
Accident years 2013 - 2022 from tables above	**(270)**
All Accident years	**$ (280)**

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	45 %	34 %	10 %	3 %	1 %	1 %	1 %	— %	— %	— %

Global Reinsurance
Chubb analyzes its Global Reinsurance business on a treaty year basis rather than on an accident year basis. Treaty year data was converted to an accident year basis for the purposes of this disclosure. Mix shifts are an important consideration in these product line groupings. As proportional business and excess of loss business have different earning and loss reporting and payment patterns, this change in mix will affect the cash flow patterns across the accident years. In addition, the shift from excess to proportional business over time will make the cash flow patterns of older and more recent years difficult to compare. In general, the proportional business will pay out more quickly than the excess of loss business, as such, using older years development patterns may overstate the ultimate loss estimates in more recent years.

Global Reinsurance — Casualty — Long-tail
This product line includes proportional and excess coverages in general, automobile liability, professional liability, medical malpractice, and workers' compensation, with exposures located around the world. In general, reinsurance exhibits less stable development patterns than primary business. In particular, general casualty reinsurance and excess coverages are long-tailed and can be very volatile.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Chubb Limited and Subsidiaries

Global Reinsurance — Casualty — Long-tail (continued)

Net Incurred Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									As of December 31 2022
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**
2013	$ 317	$ 323	$ 326	$ 326	$ 327	$ 320	$ 313	$ 307	$ 305	**$ 302**	**$ 6**
2014		329	330	335	338	339	343	326	326	**325**	**8**
2015			280	285	295	296	304	300	304	**306**	**11**
2016				218	222	230	229	238	238	**243**	**11**
2017					208	210	214	212	213	**212**	**4**
2018						237	240	247	243	**246**	**12**
2019							232	240	236	**235**	**37**
2020								241	245	**236**	**60**
2021									277	**281**	**136**
2022										**293**	**206**
Total										**$ 2,679**	

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 64	$ 142	$ 185	$ 221	$ 240	$ 258	$ 266	$ 269	$ 275	**$ 279**
2014		91	183	216	247	262	273	283	292	**297**
2015			89	157	189	215	230	247	263	**272**
2016				56	111	140	157	172	189	**205**
2017					46	98	120	137	152	**172**
2018						40	93	122	145	**166**
2019							39	88	114	**137**
2020								41	98	**123**
2021									35	**86**
2022										**39**
Total										**$ 1,776**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 305**
Accident years 2013 - 2022 from tables above	**903**
All Accident years	**$ 1,208**

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ (7)**
Accident years 2013 - 2022 from tables above	**(1)**
All Accident years	**$ (8)**

Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	20 %	23 %	11 %	9 %	6 %	6 %	4 %	2 %	2 %	1 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Chubb Limited and Subsidiaries

Global Reinsurance — Non-Casualty — Short-tail

This product line includes property, property catastrophe, marine, credit/surety, mortgage, A&H and energy. This product line is impacted by natural catastrophes, particularly in the 2017, 2018, 2020, 2021, and 2022 accident years. Of the non-catastrophe book, the mixture of business varies by year with approximately 85 percent of loss on proportional treaties in treaty year 2013 and after. This percentage has increased over time with the proportion being approximately 79 percent for treaty years 2013-2017 growing to an average of 91 percent for treaty years 2018 to 2022, with the remainder being written on an excess of loss basis.

Net Incurred Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									As of December 31 2022
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**	**Net IBNR Reserves**
2013	$ 157	$ 154	$ 143	$ 137	$ 139	$ 136	$ 136	$ 135	$ 134	**$ 134**	**$ —**
2014		159	175	174	177	175	174	173	172	**170**	**1**
2015			144	152	158	158	151	156	154	**154**	**—**
2016				176	182	184	187	183	181	**181**	**2**
2017					395	421	451	449	453	**456**	**12**
2018						279	287	290	286	**291**	**7**
2019							132	130	127	**121**	**8**
2020								209	253	**277**	**34**
2021									340	**350**	**43**
2022										**346**	**220**
Total										**$ 2,480**	

Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	Years Ended December 31 Unaudited									
Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
2013	$ 45	$ 100	$ 118	$ 127	$ 130	$ 132	$ 133	$ 134	$ 134	**$ 134**
2014		63	125	147	157	162	164	166	166	**167**
2015			56	102	130	140	144	148	150	**151**
2016				56	129	155	166	172	175	**176**
2017					191	321	400	414	427	**433**
2018						94	250	266	269	**273**
2019							35	81	95	**103**
2020								62	177	**215**
2021									158	**277**
2022										**74**
Total										**$ 2,003**

Net Liabilities for Loss and Allocated Loss Adjustment Expenses

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ 17**
Accident years 2013 - 2022 from tables above	**477**
All Accident years	**$ 494**

Supplementary Information: (Favorable)/ Adverse Prior Period Development

(in millions of U.S. dollars)	**December 31, 2022**
Accident years prior to 2013	**$ (4)**
Accident years 2013 - 2022 from tables above	**34**
All Accident years	**$ 30**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

Global Reinsurance — Non-Casualty — Short-tail (continued)
Supplementary Information: Average Annual Percentage Payout of Net Incurred Claims by Age, as of December 31, 2022 (Unaudited)

Age in Years	1	2	3	4	5	6	7	8	9	10
Percentage	34 %	40 %	15 %	5 %	3 %	2 %	1 %	— %	— %	— %

Prior Period Development — Supplementary Information

The following table presents a reconciliation of the loss development triangles above to prior period development:

					Components of PPD	
Year Ended December 31, 2022 (in millions of U.S. dollars) (favorable)/unfavorable	2013 - 2021 accident years (implied PPD per loss triangles)	Accident years prior to 2013	Other [1]	PPD on loss reserves	RIPs, Expense adjustments, and earned premiums	Total
North America Commercial P&C Insurance						
Long-tail	$ (83)	$ 22	$ (253)	$ (314)	$ 85	$ (229)
Short-tail	(319)	(11)	(30)	(360)	27	(333)
	(402)	11	(283) [2]	(674)	112 [3]	(562)
North America Personal P&C Insurance (Short-tail)	(123)	(5)	(58) [4]	(186)	—	(186)
Overseas General Insurance						
Long-tail	(76)	8	3	(65)	—	(65)
Short-tail	(270)	(10)	(103)	(383)	—	(383)
	(346)	(2)	(100) [5]	(448)	—	(448)
Global Reinsurance						
Long-tail	(1)	(7)	1	(7)	—	(7)
Short-tail	34	(4)	—	30	(1)	29
	33	(11)	1	23	(1)	22
Subtotal	$ (838)	$ (7)	$ (440)	$ (1,285)	$ 111	$ (1,174)
North America Agricultural Insurance (Short-tail)				$ (227)	$ 166	$ (61)
Corporate (Long-tail)				359	—	359
Consolidated PPD				$ (1,153)	$ 277	$ (876)

[1] Other includes the impact of foreign exchange.

[2] Includes favorable development of $161 million related to our Alternative Risk Solutions business (U.S. and Bermuda) and an adjustment to exclude $46 million in unfavorable development in the workers' compensation line, associated with an increase in exposure for which additional premiums were collected; the remaining difference relates to a number of other items, none of which are individually material.

[3] Includes premium returns associated with our Alternative Risk Solutions business, which is excluded from the triangles.

[4] Includes $48 million relating to the Colorado Wildfire CAT event that began December 30, 2021.

[5] Includes favorable development of $105 million related to International A&H business; the remaining difference relates to a number of other items, none of which are individually material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

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. Long-tail lines include lines such as workers' compensation, general liability, and financial lines; while short-tail lines include lines such as most property lines, energy, personal accident, and agriculture. The following table summarizes (favorable) and adverse PPD by segment:

Years Ended December 31 (in millions of U.S. dollars, except for percentages)	Long-tail	Short-tail	Total	% of beginning net unpaid reserves [1]
2022				
North America Commercial P&C Insurance	**$ (229)**	**$ (333)**	**$ (562)**	**1.0 %**
North America Personal P&C Insurance	**—**	**(186)**	**(186)**	**0.3 %**
North America Agricultural Insurance	**—**	**(61)**	**(61)**	**0.1 %**
Overseas General Insurance	**(65)**	**(383)**	**(448)**	**0.8 %**
Global Reinsurance	**(7)**	**29**	**22**	**— %**
Corporate	**359**	**—**	**359**	**0.6 %**
Total	**$ 58**	**$ (934)**	**$ (876)**	**1.5 %**
2021				
North America Commercial P&C Insurance	$ (482)	$ (280)	$ (762)	1.4 %
North America Personal P&C Insurance	—	(305)	(305)	0.6 %
North America Agricultural Insurance	—	10	10	— %
Overseas General Insurance	(106)	(335)	(441)	0.8 %
Global Reinsurance	(25)	28	3	— %
Corporate	569	—	569	1.1 %
Total	$ (44)	$ (882)	$ (926)	1.7 %
2020				
North America Commercial P&C Insurance	$ (672)	$ (30)	$ (702)	1.4 %
North America Personal P&C Insurance	—	63	63	0.1 %
North America Agricultural Insurance	—	(10)	(10)	— %
Overseas General Insurance	(49)	(101)	(150)	0.3 %
Global Reinsurance	(25)	(4)	(29)	0.1 %
Corporate	433	—	433	0.9 %
Total	$ (313)	$ (82)	$ (395)	0.8 %

[1] Calculated based on the beginning of period consolidated net unpaid losses and loss expenses.

Significant prior period movements by segment, principally driven by reserve reviews completed during each respective period, are discussed in more detail below. The remaining net development for long-tail lines and short-tail business for each segment and Corporate comprises numerous favorable and adverse movements across a number of lines and accident years, none of which is significant individually or in the aggregate.

***North America Commercial P&C Insurance*.** Net favorable development in 2022 included $496 million in workers' compensation from lower than expected loss experience, updates to loss development factors, and our annual assessment of multi-claimant events, including industrial accidents. The favorable development was partially offset by net adverse development of $177 million in commercial auto liability, driven by adverse reported loss experience and explicit recognition of anticipated increases in claim severity trend, $96 million from commercial umbrella/excess portfolios, driven by higher than expected loss emergence and increases in our claims severity trend assumptions, and $82 million from medical risk where reported loss activity was higher than expected, driven by claim severity increases and large loss activity. Net favorable development on our short-tail businesses primarily included $206 million from property and marine portfolios, where paid and reported loss activity for the most recent accident years was lower than expected.

Net favorable development in 2021 included favorable development of $303 million on COVID-19 reserves, including $256 million on management liability portfolios. Total favorable development on management liability portfolios of $278 million,

including the COVID-19 referenced above, was driven by lower than expected claim frequency including securities class actions. Net favorable development also included $260 million in our workers' compensation business, driven by lower than expected loss experience and related improvements to loss development factors, and $164 million in property and marine coverages, driven by lower than expected loss development.

Net favorable development of $702 million in 2020 represented 1.4 percent of the beginning consolidated net unpaid losses and loss expense reserves.

North America Personal P&C Insurance. Net favorable development in 2022 primarily included favorable development in the homeowners and valuables lines of business, driven by lower than expected claims reserve development.

Net favorable development in 2021 included favorable development primarily in the homeowners and valuables lines of business, which experienced better than expected non-catastrophe loss development.

Net adverse development of $63 million in 2020 represented 0.1 percent of the beginning consolidated net unpaid losses and loss expense reserves.

Overseas General Insurance. Net favorable development in 2022 included $105 million in A&H lines, driven by favorable loss development in the Asia Pacific, U.K., and Europe regions. Net favorable development also included $100 million in property lines, driven by favorable loss development across most regions, favorable catastrophe development in recent accident years, specific case reductions, and salvage and subrogation recoveries.

Net favorable development in 2021 included favorable development of $127 million on COVID-19 reserves, including $104 million impact on financial lines. Net favorable development also included favorable development of $111 million in A&H lines across most regions. The favorable development was partially offset by adverse development of $90 million in D&O on specific claims in Australia and the U.K., and adverse professional indemnity development, including medical malpractice, in various regions.

Net favorable development of $150 million in 2020 represented 0.3 percent of the beginning consolidated net unpaid losses and loss expense reserves.

Corporate. Net adverse development in 2022, 2021, and 2020, included adverse development for molestation claims of $155 million, $417 million, and $254 million, respectively. The $417 million adverse development in 2021 was primarily driven by a settlement-in-principle with the BSA regarding molestation claims. Refer to the Molestation claims section below for further information. Net adverse development for all years also included adverse development for asbestos and environmental liabilities.

Molestation claims
Chubb's exposure to molestation claims principally arises out of liabilities acquired when it purchased CIGNA's P&C business in 1999, and Chubb Corp in 2016. The vast majority of the current liability relates to exposure from recently enacted "reviver" legislation in certain states that allow civil claims relating to molestation to be asserted against policyholders that would otherwise be barred by statutes of limitations. These exposures are predominantly included in our inactive run-off operations included in the Corporate segment with an immaterial amount in the North America Commercial P&C segment.

In December 2021, Chubb reached an agreement-in-principle regarding the bankruptcy of the Boy Scouts of America (BSA). Under this agreement, which is contingent on a variety of conditions and court approvals, our inactive run-off company, Century Indemnity Company, and certain active Chubb companies will pay their respective share of $800 million and obtain a broad release for all Chubb companies from BSA-related abuse claims. This liability was included in our Unpaid losses and loss expenses as of December 31, 2021, and is gross of reinsurance recoverable and previously carried reserves, collectively, of $425 million.

In the third quarter of 2022, the bankruptcy court approved the agreement-in-principle regarding the bankruptcy of the Boy Scouts of America (BSA), which will proceed to further approval before the U.S. District Court. Of the $800 million that will be paid per the agreement, $300 million was paid as of December 31, 2022, and the remaining $500 million liability is expected to be paid in 2023.

Asbestos and environmental (A&E)
Chubb's exposure to A&E claims principally arises out of liabilities acquired when it purchased Westchester Specialty in 1998, CIGNA's P&C business in 1999, and Chubb Corp in 2016. The following table presents a roll-forward of consolidated A&E loss reserves including allocated loss expense reserves for A&E exposures, and the valuation allowance for uncollectible paid and unpaid reinsurance recoverables:

	Asbestos		Environmental		Total	
(in millions of U.S. dollars)	Gross	Net	Gross	Net	Gross	Net
Balance at December 31, 2019	$ 1,459	$ 916	$ 529	$ 410	$ 1,988	$ 1,326
Incurred activity	150	90	79	41	229	131 (1)
Paid activity	(258)	(133)	(91)	(72)	(349)	(205)
Balance at December 31, 2020	1,351	873	517	379	1,868	1,252
Incurred activity	96	64	52	40	148	104 (1)
Paid activity	(221)	(137)	(167)	(117)	(388)	(254)
Balance at December 31, 2021	1,226	800	402	302	1,628	1,102
Incurred activity	**87**	**55**	**125**	**77**	**212**	**132** (1)
Paid activity	**(215)**	**(152)**	**(115)**	**(69)**	**(330)**	**(221)**
Balance at December 31, 2022	**$ 1,098**	**$ 703**	**$ 412**	**$ 310**	**$ 1,510**	**$ 1,013**

(1) Excludes unallocated loss expenses and the net activity reflects third-party reinsurance other than the aggregate excess of loss reinsurance provided by National Indemnity Company (NICO) to Westchester Specialty (see Westchester Specialty section below).

The A&E net loss reserves including allocated loss expense reserves and valuation allowance for uncollectible reinsurance at December 31, 2022 and 2021, shown in the table above is comprised of:

	December 31	
(in millions of U.S. dollars)	**2022**	2021
Brandywine operations	**$ 602**	$ 646
Westchester Specialty	**98**	100
Chubb Corp	**266**	286
Other, mainly Overseas General Insurance	**47**	70
Total	**$ 1,013**	$ 1,102

Brandywine Run-off entities – The Restructuring Plan and uncertainties relating to Chubb's ultimate Brandywine exposure

In 1996, the Pennsylvania Insurance Commissioner approved a plan to restructure INA Financial Corporation and its subsidiaries (the Restructuring) which included the division of Insurance Company of North America (INA) into two separate corporations:

(1) An active insurance company that retained the INA name and continued to write P&C business; and
(2) An inactive run-off company, now called Century Indemnity Company (Century).

As a result of the division, predominantly all A&E and certain other liabilities of INA were ascribed to Century and extinguished, as a matter of Pennsylvania law, as liabilities of INA.

As part of the Restructuring, most A&E liabilities of various U.S. affiliates of INA were reinsured to Century. Century and certain other run-off companies having A&E and other liabilities were contributed to Brandywine Holdings.

The U.S.-based Chubb INA companies assumed two contractual obligations in respect of the Brandywine operations in connection with the Restructuring: a surplus maintenance obligation in the form of the excess of loss (XOL) agreement and a dividend retention fund obligation.

XOL Agreement
In 1996, in connection with the Restructuring, a Chubb INA insurance subsidiary provided reinsurance coverage to Century in the amount of $800 million under an Aggregate Excess of Loss Reinsurance Agreement (XOL Agreement), triggerable if the statutory capital and surplus of Century falls below $25 million or if Century lacks liquid assets with which to pay claims as they become due.

Dividend Retention Fund
INA Financial Corporation established and funded a dividend retention fund (the Dividend Retention Fund) consisting of $50 million plus investment earnings. The full balance of the Dividend Retention Fund was contributed to Century as of December 31, 2002. Under the Restructuring Order, while any obligation to maintain the Dividend Retention Fund is in effect, to the extent dividends are paid by INA Holdings Corporation to its parent, INA Financial Corporation, and to the extent INA Financial Corporation then pays such dividends to INA Corporation, a portion of those dividends must be withheld to replenish the principal of the Dividend Retention Fund to $50 million. In 2022 and 2021, $75 million and $50 million, respectively, were withheld from such dividends and deposited into the Dividend Retention Fund as a result of dividends paid up to the INA Corporation. Pursuant to a 2011 amendment to the Restructuring Order, capital contributions from the Dividend Retention Fund to Century are not required until the XOL Agreement has less than $200 million of capacity remaining on an incurred basis for statutory reporting purposes. The amount of the required capital contribution shall be the lesser of the amount necessary to restore the XOL Agreement remaining capacity to $200 million or the Dividend Retention Fund balance. In 2022 and 2021, capital contributions of $106 million and $18 million were made, respectively, from the Dividend Retention Fund to Century. The Dividend Retention Fund may not be terminated without prior written approval from the Pennsylvania Insurance Commissioner.

In 2004, Chubb INA contributed $100 million to Century in exchange for a surplus note. After giving effect to the surplus note, contributions from the Dividend Retention Fund, results from operations and other items impacting statutory surplus, the statutory surplus of Century at December 31, 2022, was $25 million and $669 million in statutory-basis losses have been ceded to the XOL Agreement on an inception-to-date basis. The XOL Agreement statutory-basis remaining limit at December 31, 2022, is $131 million. Century reports the amount ceded under the XOL Agreement in accordance with statutory accounting principles, which differ from GAAP by, among other things, allowing Century to discount its liabilities, including certain asbestos related and environmental pollution liabilities and Century's reinsurance payable to active companies. For GAAP reporting purposes, intercompany reinsurance recoverables related to the XOL are eliminated upon consolidation.

While Chubb believes it has no legal obligation to fund Century losses above the XOL limit of coverage, Chubb's consolidated results would nevertheless continue to include any losses above the limit of coverage for so long as the Brandywine companies remain consolidated subsidiaries of Chubb.

Certain active Chubb companies are primarily liable for asbestos, environmental, and other exposures that they have reinsured to Century. Accordingly, if Century were to become insolvent and placed into rehabilitation or liquidation, some or all of the recoverables due to these active Chubb companies from Century could become uncollectible. At December 31, 2022 and 2021, the aggregate reinsurance recoverables owed by Century to certain active Chubb companies were approximately $1.9 billion and $1.8 billion, respectively, on an undiscounted basis. Chubb believes the active company intercompany reinsurance recoverables, which relate to direct liabilities payable over many years, are not impaired. At December 31, 2022 and 2021, Century's carried gross reserves (including reserves assumed from the active Chubb companies) were $2.1 billion and $2.2 billion, respectively. Changes in laws and regulations may have an adverse effect on Century's reserves; for example, the enactment of "reviver" statutes relating to claims of sexual molestation may give rise to additional claims that would have been barred by the statutes of limitations in effect at the time of the alleged molestation. Should Century's loss reserves experience adverse development, as a result of such changes or otherwise, in the future and should Century be placed into rehabilitation or liquidation, the reinsurance recoverables due from Century to certain active Chubb companies would be payable only after the payment in full of certain expenses and liabilities, including administrative expenses and direct policy liabilities. Thus, the intercompany reinsurance recoverables would be at risk to the extent of the shortage of assets remaining to pay these recoverables.

Westchester Specialty – impact of NICO contracts on Chubb's run-off entities

As part of the Westchester Specialty acquisition in 1998, NICO provided a 75 percent pro-rata share of $1.0 billion of reinsurance protection on losses and loss adjustment expenses incurred on or before December 31, 1996, in excess of a retention of $721 million. At December 31, 2022, the remaining unused incurred limit under the Westchester NICO agreement was $347 million.

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8. Taxation

Under Swiss law through December 31, 2022, a resident company is subject to income tax at the federal, cantonal, and communal levels that is levied on net worldwide income. Income attributable to permanent establishments or real estate located abroad is excluded from the Swiss tax base. Furthermore, participation relief (i.e., tax relief) is granted to Chubb Limited at the federal, cantonal, and communal level for qualifying dividend income. Chubb Limited is subject to an annual cantonal and communal capital tax on the taxable equity of Chubb Limited in Switzerland.

Chubb has two Swiss operating subsidiaries, an insurance company, Chubb Insurance (Switzerland) Limited and a reinsurance company, Chubb Reinsurance (Switzerland) Limited. Both are subject to federal, cantonal, and communal income tax and to annual cantonal and communal capital tax.

Under current Bermuda law, Chubb Limited and its Bermuda subsidiaries are not required to pay any taxes on income or capital gains. If a Bermuda law were enacted that would impose taxes on income or capital gains, Chubb Limited and the Bermuda subsidiaries have received written assurances from the Minister of Finance in Bermuda that would exempt such companies from Bermudian taxation until March 2035.

Income from Chubb's operations at Lloyd's is subject to United Kingdom (U.K.) corporation income taxes. Lloyd's is required to pay U.S. income tax on U.S. connected income written by Lloyd's syndicates. Lloyd's has a closing agreement with the Internal Revenue Service (IRS) whereby the amount of tax due on this business is calculated by Lloyd's and remitted directly to the IRS. These amounts are then charged to the accounts of Chubb's Corporate Members in proportion to their participation in the relevant syndicates. Chubb's Corporate Members are subject to this arrangement but, as U.K. domiciled companies, will receive U.K. corporation tax credits for any U.S. income tax incurred up to the value of the equivalent U.K. corporation income tax charge on this income.

Chubb Group Holdings and its respective subsidiaries are subject to income taxes imposed by U.S. authorities and file a consolidated U.S. Federal income tax return. Should Chubb Group Holdings pay a dividend to Chubb Limited, withholding taxes would apply. Currently, however, no withholding taxes are accrued with respect to such un-remitted earnings as management has no intention of remitting these earnings. Similarly, no taxes have been provided on the un-remitted earnings of certain foreign subsidiaries (Chubb Life Insurance Hong Kong Limited and Chubb Life Insurance Korea Company Ltd.) as management has no intention of remitting these earnings. The cumulative amount that would be subject to withholding tax, if distributed, as well as the determination of the associated tax liability are not practicable to compute; however, such amount would be material.

Certain international operations of Chubb are also subject to income taxes imposed by the jurisdictions in which they operate.

Chubb's domestic operations are in Switzerland, the jurisdiction where we are legally organized, incorporated, and registered. As a result of Swiss federal tax reform which was effective in 2020, the tax rate changed from 7.83 percent to 21.2 percent. The tax rate further changed to 19.7 percent for 2021 and 2022 due to changes in Cantonal tax rates.

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The following table presents pre-tax income and the related provision for income taxes:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Pre-tax income:			
Switzerland	**$ 234**	$ 349	$ 350
Outside Switzerland	**6,334**	9,467	3,812
Total pre-tax income	**$ 6,568**	$ 9,816	$ 4,162
Provision for income taxes			
Current tax expense:			
Switzerland	**$ 15**	$ 65	$ 52
Outside Switzerland	**1,066**	1,294	876
Total current tax expense	**1,081**	1,359	928
Deferred tax expense (benefit):			
Switzerland	**34**	(15)	2
Outside Switzerland	**140**	(67)	(301)
Total deferred tax expense (benefit)	**174**	(82)	(299)
Provision for income taxes	**$ 1,255**	$ 1,277	$ 629

The most significant jurisdictions contributing to the overall taxation of Chubb are calculated using the following rates in 2022: Switzerland 19.7 percent, U.S. 21.0 percent, U.K. 19.0 percent, and Bermuda 0.0 percent.

The following table presents a reconciliation of the difference between the provision for income taxes and the expected tax provision at the Swiss statutory income tax rate:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Expected tax provision at Swiss statutory tax rate	**$ 1,291**	$ 1,934	$ 880
Permanent differences:			
Taxes on earnings subject to rate other than Swiss statutory rate	**(244)**	(740)	(337)
Net withholding taxes	**75**	78	67
Other	**133**	5	19
Provision for income taxes	**$ 1,255**	$ 1,277	$ 629

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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The following table presents the components of net deferred tax assets and liabilities:

(in millions of U.S. dollars)	December 31 2022	2021
Deferred tax assets:		
Loss reserve discount	**$ 1,001**	$ 950
Unearned premiums reserve	**417**	544
Foreign tax credits	**76**	156
Loss carry-forwards	**104**	139
Investments	**57**	—
Unrealized depreciation on investments	**1,387**	—
Depreciation	**126**	190
Other	**175**	296
Total deferred tax assets	**3,343**	2,275
Valuation allowance	**916**	92
Deferred tax assets, net of valuation allowance	**2,427**	2,183
Deferred tax liabilities:		
Deferred policy acquisition costs	**276**	679
Other intangible assets, including VOBA	**2,194**	1,268
Un-remitted foreign earnings	**249**	121
Investments	**—**	144
Unrealized appreciation on investments	**—**	360
Total deferred tax liabilities	**2,719**	2,572
Net deferred tax liabilities	**$ (292)**	$ (389)

The valuation allowance of $916 million and $92 million at December 31, 2022 and 2021, respectively, reflects management's assessment, based on available information, that it is more likely than not that a portion of the deferred tax assets will not be realized due to the inability of certain subsidiaries to generate sufficient taxable income. Adjustments to the valuation allowance are made when there is a change in management's assessment of the amount of deferred tax assets that are realizable.

For the year ended December 31, 2022, the tax benefit on certain unrealized losses in our investment portfolio was reduced by a valuation allowance of $815 million necessary due to limitations on the utilization of these losses. As part of evaluating whether it was more likely than not that we could realize the tax benefit of these losses, we considered realized gains, carryback ability and available tax planning strategies.

At December 31, 2022, Chubb has net operating loss carry-forwards of $346 million which, if unused, will expire starting in 2023, and a foreign tax credit carry-forward in the amount of $76 million which, if unused, will expire starting in 2028.

The following table presents a reconciliation of the beginning and ending amount of gross unrecognized tax benefits:

(in millions of U.S. dollars)	Year Ended December 31 2022	2021
Balance, beginning of year	**$ 64**	$ 76
Additions based on tax positions related to prior years	**4**	7
Reductions for settlements with taxing authorities	**(1)**	(19)
Balance, end of year	**$ 67**	$ 64

At December 31, 2022 and 2021, the gross unrecognized tax benefits of $67 million and $64 million, respectively, can be reduced by $21 million and $26 million, respectively, associated with foreign tax credits. The net amounts of $46 million and $38 million at December 31, 2022 and 2021, respectively, if recognized, would favorably affect the effective tax rate. It is reasonably possible that over the next twelve months, that the amount of unrecognized tax benefits may change further resulting

from the re-evaluation of unrecognized tax benefits arising from examinations by taxing authorities and the lapses of statutes of limitations.

Chubb recognizes accruals for interest and penalties, if any, related to unrecognized tax benefits in Income tax expense in the Consolidated statements of operations. Tax-related interest expense and penalties reported in the Consolidated statements of operations were $4 million, $1 million, and $8 million at December 31, 2022, 2021, and 2020, respectively. Liabilities for tax-related interest and penalties in our Consolidated balance sheets were $18 million and $14 million at December 31, 2022 and 2021, respectively.

In March 2017, the IRS commenced its field examination of Chubb Group Holdings' U.S. Federal income tax returns for 2014 and 2015 which is still ongoing. In July 2020, the IRS commenced its field examination of Chubb Group Holdings' U.S. Federal income tax returns for 2016, 2017 and 2018 which is also still ongoing. No material adjustments have been proposed by the IRS for any year under examination. As a multinational company, we also have examinations under way in non-US jurisdictions. With few exceptions, Chubb is no longer subject to income tax examinations for years prior to 2012.

The following table summarizes tax years open for examination by major income tax jurisdiction:

At December 31, 2022	
Australia	**2016 - 2022**
Brazil	**2016 - 2022**
Canada	**2012 - 2022**
France	**2021 - 2022**
Germany	**2016 - 2022**
Italy	**2019 - 2022**
Korea [1]	**2017 - 2022**
Mexico	**2016 - 2022**
Spain	**2012 - 2022**
Switzerland	**2018 - 2022**
United Kingdom	**2015 - 2022**
United States	**2014 - 2022**

[1] Includes an examination for a pre-acquisition period subject to indemnification by Cigna Corp.

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9. Debt

(in millions of U.S. dollars)	December 31 2022	December 31 2021	Early Redemption Option
Repurchase agreements (weighted average interest rate of 3.9% in 2022 and 0.2% in 2021)	**$ 1,419**	$ 1,406	None
Short-term debt			
Chubb INA:			
$1,000 million 2.875% senior notes due November 2022	**$ —**	$ 999	Make-whole premium plus 20 bps
$475 million 2.7% senior notes due March 2023	**475**	—	Make-whole premium plus 10 bps
Total short-term debt	**$ 475**	$ 999	
Long-term debt			
Chubb INA:			
$475 million 2.7% senior notes due March 2023	**$ —**	$ 474	Make-whole premium plus 10 bps
$700 million 3.35% senior notes due May 2024	**699**	698	Make-whole premium plus 15 bps
€700 million 0.3% senior notes due December 2024	**742**	787	Make-whole premium plus 15 bps
$800 million 3.15% senior notes due March 2025	**798**	798	Make-whole premium plus 15 bps
$1,500 million 3.35% senior notes due May 2026	**1,496**	1,494	Make-whole premium plus 20 bps
€575 million 0.875% senior notes due June 2027	**609**	645	Make-whole premium plus 20 bps
€900 million 1.55% senior notes due March 2028	**952**	1,009	Make-whole premium plus 15 bps
$100 million 8.875% debentures due August 2029	**100**	100	None
€700 million 0.875% senior notes due December 2029	**740**	785	Make-whole premium plus 20 bps
$1,000 million 1.375% senior notes due September 2030	**993**	992	Make-whole premium plus 15 bps
€575 million 1.4% senior notes due June 2031	**606**	642	Make-whole premium plus 25 bps
$200 million 6.8% debentures due November 2031	**234**	238	Make-whole premium plus 25 bps
$300 million 6.7% senior notes due May 2036	**298**	298	Make-whole premium plus 20 bps
$800 million 6.0% senior notes due May 2037	**927**	936	Make-whole premium plus 20 bps
€900 million 2.5% senior notes due March 2038	**949**	1,007	Make-whole premium plus 25 bps
$600 million 6.5% senior notes due May 2038	**726**	735	Make-whole premium plus 30 bps
$475 million 4.15% senior notes due March 2043	**471**	470	Make-whole premium plus 15 bps
$1,500 million 4.35% senior notes due November 2045	**1,485**	1,485	Make-whole premium plus 25 bps
$600 million 2.85% senior notes due December 2051	**593**	593	Make-whole premium plus 15 bps
$1,000 million 3.05% senior notes due December 2061	**984**	983	Make-whole premium plus 20 bps
Total long-term debt	**$ 14,402**	$ 15,169	
Trust preferred securities			
Chubb INA capital securities due April 2030	**$ 308**	$ 308	Redemption prices[1]

[1] Redemption prices are equal to accrued and unpaid interest to the redemption date plus the greater of (i) 100 percent of the principal amount thereof, or (ii) sum of present value of scheduled payments of principal and interest on the capital securities from the redemption date to April 1, 2030.

a) Repurchase agreements

Chubb has executed repurchase agreements with certain counterparties under which Chubb agreed to sell securities and repurchase them at a future date for a predetermined price.

b) Short-term debt
Short-term debt comprises the current maturities of our long-term debt instruments described below. These short-term debt instruments were reclassified from long-term debt and are reflected in the table above.

c) Long-term debt
With the exception of the $100 million of 8.875 percent debentures due August 2029, which do not have an early redemption option, the senior notes in the table above are redeemable at any time at Chubb INA's option subject to a “make-whole” premium plus additional basis points as defined in the table above. A "make-whole" premium is the present value of the remaining principal and interest discounted at the applicable U.S. Treasury rate. These debt securities are also redeemable at par plus accrued and unpaid interest in the event of certain changes in tax law.

The senior notes and debentures do not have the benefit of any sinking fund and are guaranteed on a senior basis by Chubb Limited and they rank equally with all of Chubb's other senior obligations. They also contain customary limitations on lien provisions as well as customary events of default provisions which, if breached, could result in the accelerated maturity of such senior debt.

d) Trust preferred securities
In March 2000, ACE Capital Trust II, a Delaware statutory business trust, publicly issued $300 million of 9.7 percent Capital Securities (the Capital Securities) due to mature in April 2030. At the same time, Chubb INA purchased $9.2 million of common securities of ACE Capital Trust II. The sole assets of ACE Capital Trust II consist of $309 million principal amount of 9.7 percent Junior Subordinated Deferrable Interest Debentures (the Subordinated Debentures) issued by Chubb INA due to mature in April 2030.

Distributions on the Capital Securities are payable semi-annually and may be deferred for up to ten consecutive semi-annual periods (but no later than April 1, 2030). Any deferred payments would accrue interest compounded semi-annually if Chubb INA defers interest on the Subordinated Debentures. Interest on the Subordinated Debentures is payable semi-annually. Chubb INA may defer such interest payments (but no later than April 1, 2030), with such deferred payments accruing interest compounded semi-annually. The Capital Securities and the ACE Capital Trust II Common Securities will be redeemed upon repayment of the Subordinated Debentures.

Chubb Limited has guaranteed, on a subordinated basis, Chubb INA's obligations under the Subordinated Debentures, and distributions and other payments due on the Capital Securities. These guarantees, when taken together with Chubb's obligations under expense agreements entered into with ACE Capital Trust II, provide a full and unconditional guarantee of amounts due on the Capital Securities.

10. Commitments, contingencies, and guarantees

a) Derivative instruments
Chubb maintains positions in derivative instruments such as futures, options, swaps, and foreign currency forward contracts for which the primary purposes are to manage duration and foreign currency exposure, yield enhancement, or to obtain an exposure to a particular financial market. Chubb also maintains positions in convertible securities that contain embedded derivatives. Investment derivative instruments and derivatives designated as hedges for accounting purposes are recorded in either Other assets (OA) or Accounts payable, accrued expenses, and other liabilities (AP); convertible bonds are recorded in Fixed maturities available for sale (FM AFS); and convertible equity securities are recorded in Equity securities (ES) in the Consolidated balance sheets. These are the most numerous and frequent derivative transactions. In addition, Chubb, from time to time, purchases to be announced mortgage-backed securities (TBAs) as part of its investing activities.

As a global company, Chubb entities transact business in multiple currencies. Our policy is to generally match assets, liabilities, and required capital for each individual jurisdiction in local currency, which would include the use of derivatives discussed below. Some of Chubb's derivatives satisfy hedge accounting requirements, as discussed below. We also consider economic hedging for planned cross border transactions.

Under reinsurance programs covering GLBs, Chubb assumes the risk of GLBs, principally GMIB, associated with variable annuity contracts. The GMIB risk is triggered if, at the time the contract holder elects to convert the accumulated account value to a periodic payment stream (annuitize), the accumulated account value is not sufficient to provide a guaranteed minimum level of monthly income. The GLB reinsurance product meets the definition of a derivative instrument and is classified within

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AP. Chubb also generally maintains positions in exchange-traded equity futures contracts on equity market indices to limit equity exposure in the GMDB and GLB book of business.

The following table presents the balance sheet locations, fair values of derivative instruments in an asset or (liability) position, and notional values/payment provisions of our derivative instruments:

		December 31, 2022			December 31, 2021		
		Fair Value			Fair Value		
(in millions of U.S. dollars)	Consolidated Balance Sheet Location	Derivative Asset	Derivative (Liability)	Notional Value/ Payment Provision	Derivative Asset	Derivative (Liability)	Notional Value/ Payment Provision
Investment and embedded derivatives not designated as hedging instruments:							
Foreign currency forward contracts	OA / (AP)	$ 64	$ (115)	$ 4,134	$ 25	$ (139)	$ 6,182
Options/Futures contracts on notes and bonds	OA / (AP)	18	(24)	1,511	33	(27)	12,944
Convertible securities [1]	FM AFS / ES	30	—	37	11	—	12
		$ 112	$ (139)	$ 5,682	$ 69	$ (166)	$ 19,138
Other derivative instruments:							
Futures contracts on equities [2]	OA / (AP)	$ 33	$ —	$ 939	$ —	$ (16)	$ 905
Other	OA / (AP)	—	—	—	—	—	3
		$ 33	$ —	$ 939	$ —	$ (16)	$ 908
GLB [3]	(AP)	$ —	$ (736)	$ 1,979	$ —	$ (745)	$ 1,432
Derivatives designated as hedging instruments:							
Cross-currency swaps - fair value hedges	OA / (AP)	$ 17	$ —	$ 1,595	$ —	$ —	$ —
Cross-currency swaps - net investment hedges	OA / (AP)	—	(53)	1,604	—	—	—
		$ 17	$ (53)	$ 3,199	$ —	$ —	$ —

[1] Includes fair value of embedded derivatives.
[2] Related to GMDB and GLB book of business.
[3] Note that the payment provision related to GLB is the net amount at risk. The concept of a notional value does not apply to the GLB reinsurance contracts.

At December 31, 2022 and 2021, net derivative liabilities of $60 million and $123 million, respectively, included in the table above were subject to a master netting agreement. The remaining derivatives included in the table above were not subject to a master netting agreement.

b) Hedge accounting
We designate certain derivatives as fair value hedges and net investment hedges for accounting purposes to hedge for foreign currency exposure associated with portions of our euro denominated debt and the net investment in certain foreign subsidiaries, respectively. These derivatives comprise cross-currency swaps, which are agreements under which two counterparties exchange interest payments and principal denominated in different currencies at a future date.

(i) Cross-currency swaps - fair value hedges
In September 2022, Chubb entered into certain cross-currency swaps designated as fair value hedges. The objective of these cross-currency swaps is to hedge the foreign currency risk on €1.5 billion, or approximately $1.6 billion at December 31, 2022, of our euro denominated debt, by converting cash flows back into the U.S dollar.

These fair value hedges are carried at fair value. The hedges are expected to be highly effective, with gains or losses on the fair value hedges offsetting the foreign currency remeasurement on the hedged euro denominated senior notes within Net realized gains (losses). The remaining change in fair value is recorded in Other comprehensive income (OCI), with an immaterial amount recorded in interest expense.

For the year ended December 31, 2022, the fair value hedge was in a net gain position of $17 million, comprising $105 million of net realized gains, $5 million of interest expense, and the remaining change in fair value of $83 million pre-tax of other comprehensive loss recorded within OCI.

(ii) Cross-currency swaps - net investment hedges
In September 2022, Chubb entered into certain cross-currency swaps designated as net investment hedges. The objective of these cross-currency swaps is to hedge the foreign currency exposure in the net investments of certain foreign subsidiaries by converting cash flows from U.S. dollar to the British pound sterling, Japanese yen, and Swiss franc. The hedged risk is designated as the foreign currency exposure arising between the functional currency of the foreign subsidiary and the functional currency of its parent entity.

These net investment hedges are carried at fair value, with changes in fair value recorded in Cumulative translation adjustments (CTA) within OCI, with an immaterial amount recorded to interest expense. The mark-to-market adjustments for foreign currency changes will remain until the underlying hedge subsidiary is deconsolidated or if hedge accounting is discontinued.

For the year ended December 31, 2022, the net investment hedges were in a loss position of $53 million, comprising $57 million pre-tax of cumulative translation losses recorded in OCI, and $4 million of interest income.

c) Derivative instruments not designated as hedges
Derivative instruments which are not designated as hedges are carried at fair value with changes in fair value recorded in Net realized gains (losses) in the Consolidated statements of operations. The following table presents net realized gains (losses) related to derivative instrument activity in the Consolidated statements of operations:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Investment and embedded derivative instruments:			
Foreign currency forward contracts	**$ (339)**	$ (62)	$ 65
All other futures contracts, options, and equities	**297**	(10)	16
Convertible securities [1]	**(1)**	—	—
Total investment and embedded derivative instruments	**$ (43)**	$ (72)	$ 81
GLB and other derivative instruments:			
GLB	**$ (63)**	$ 316	$ (202)
Futures contracts on equities [2]	**187**	(202)	(108)
Other	**(11)**	(8)	1
Total GLB and other derivative instruments	**$ 113**	$ 106	$ (309)
	$ 70	$ 34	$ (228)

[1] Includes embedded derivatives.
[2] Related to GMDB and GLB book of business.

(i) Foreign currency exposure management
A foreign currency forward contract (forward) is an agreement between participants to exchange specific currencies at a future date. Chubb uses forwards to minimize the effect of fluctuating foreign currencies as discussed above.

(ii) Duration management and market exposure
Futures
Futures contracts give the holder the right and obligation to participate in market movements, determined by the index or underlying security on which the futures contract is based. Settlement is made daily in cash by an amount equal to the change in value of the futures contract times a multiplier that scales the size of the contract. Exchange-traded futures contracts on money market instruments, notes, and bonds are used in fixed maturity portfolios to more efficiently manage duration, as substitutes for ownership of the money market instruments, bonds, and notes without significantly increasing the risk in the portfolio. Investments in futures contracts may be made only to the extent that there are assets under management not otherwise committed.

Exchange-traded equity futures contracts are used to limit exposure to a severe equity market decline, which would cause an increase in expected claims and, therefore, an increase in future policy benefit reserves for GMDB and an increase in the fair value liability for GLB reinsurance business.

Options
An option contract conveys to the holder the right, but not the obligation, to purchase or sell a specified amount or value of an underlying security at a fixed price. Option contracts are used in our investment portfolio as protection against unexpected shifts in interest rates, which would affect the duration of the fixed maturity portfolio. By using options in the portfolio, the overall interest rate sensitivity of the portfolio can be reduced. Option contracts may also be used as an alternative to futures contracts in the synthetic strategy as described above.

The price of an option is influenced by the underlying security, level of interest rates, expected volatility, time to expiration, and supply and demand.

The credit risk associated with the above derivative financial instruments relates to the potential for non-performance by counterparties. Although non-performance is not anticipated, in order to minimize the risk of loss, management monitors the creditworthiness of its counterparties and obtains collateral. The performance of exchange-traded instruments is guaranteed by the exchange on which they trade. For non-exchange-traded instruments, the counterparties are principally banks which must meet certain criteria according to our investment guidelines.

Other
Included within Other are derivatives intended to reduce potential losses which may arise from certain exposures in our insurance business. The economic benefit provided by these derivatives is similar to purchased reinsurance. For example, Chubb may, from time to time, enter into crop derivative contracts to protect underwriting results in the event of a significant decline in commodity prices.

(iii) Convertible security investments
A convertible security is a debt instrument or preferred stock that can be converted into a predetermined amount of the issuer’s equity. The convertible option is an embedded derivative within the host instruments which are classified in the investment portfolio as either available for sale or as an equity security. Chubb purchases convertible securities for their total return and not specifically for the conversion feature.

(iv) TBA
By acquiring TBAs, we make a commitment to purchase a future issuance of mortgage-backed securities. For the period between purchase of the TBAs and issuance of the underlying security, we account for our position as a derivative in the Consolidated Financial Statements. Chubb purchases TBAs, from time to time, both for their total return and for the flexibility they provide related to our mortgage-backed security strategy.

(v) GLB
Under the GLB program, as the assuming entity, Chubb is obligated to provide coverage until the expiration or maturity of the underlying deferred annuity contracts or the expiry of the reinsurance treaty. The GLB is accounted for as a derivative and is recorded at fair value. Fair value represents management’s estimate of an exit price and, thus, includes a risk margin. We may recognize a realized loss for other changes in fair value due to adverse changes in the capital markets (e.g., declining interest rates and/or declining U.S. and/or international equity markets) and changes in actual or estimated future policyholder behavior (e.g., increased annuitization or decreased lapse rates) although we expect the business to be profitable.

To mitigate adverse changes in the capital markets, we maintain positions in exchange-traded equity futures contracts, as noted under section "(ii) Futures" above. These futures increase in fair value when the S&P 500 index decreases (and decrease in fair value when the S&P 500 index increases). The net impact of gains or losses related to changes in fair value of the GLB liability and the exchange-traded equity futures are included in Net realized gains (losses).

d) Securities lending and secured borrowings
Chubb participates in a securities lending program operated by a third-party banking institution whereby certain assets are loaned to qualified borrowers and from which we earn an incremental return. The securities lending collateral can only be drawn down by Chubb in the event that the institution borrowing the securities is in default under the lending agreement. An indemnification agreement with the lending agent protects us in the event a borrower becomes insolvent or fails to return any of the securities on loan. The collateral is recorded in Securities lending collateral and the liability is recorded in Securities lending payable in the Consolidated balance sheets.

The following table presents the carrying value of collateral held under securities lending agreements by investment category and remaining contractual maturity of the underlying agreements:

	Remaining contractual maturity	
	December 31, 2022	December 31, 2021
(in millions of U.S. dollars)		Overnight and Continuous
Collateral held under securities lending agreements:		
Cash	**$ 820**	$ 931
U.S. Treasury / Agency	**72**	128
Non-U.S.	**604**	752
Corporate and asset-backed securities	**27**	12
Mortgage-backed securities	**—**	1
Equity securities	**—**	7
	$ 1,523	$ 1,831
Gross amount of recognized liability for securities lending payable	**$ 1,523**	$ 1,831

At December 31, 2022 and 2021, our repurchase agreement obligations of $1,419 million and $1,406 million, respectively, were fully collateralized. In contrast to securities lending programs, the use of cash received is not restricted for the repurchase obligations. The fair value of the underlying securities sold remains in Fixed maturities available for sale, and the repurchase agreement obligation is recorded in Repurchase agreements in the Consolidated balance sheets.

The following table presents the carrying value of collateral pledged under repurchase agreements by investment category and remaining contractual maturity of the underlying agreements:

	Remaining contractual maturity					
	December 31, 2022			December 31, 2021		
(in millions of U.S. dollars)	**Up to 30 Days**	**30-90 Days**	**Total**	30-90 Days	Greater than 90 Days	Total
Collateral pledged under repurchase agreements:						
Cash	**$ 12**	**$ —**	**$ 12**	$ —	$ 29	$ 29
U.S. Treasury / Agency	**—**	**101**	**101**	103	—	103
Mortgage-backed securities	**921**	**493**	**1,414**	—	1,288	1,288
	$ 933	**$ 594**	**$ 1,527**	$ 103	$ 1,317	$ 1,420
Gross amount of recognized liabilities for repurchase agreements			**$ 1,419**			$ 1,406
Difference [1]			**$ 108**			$ 14

[1] Per the repurchase agreements, the amount of collateral posted is required to exceed the amount of gross liability.

Potential risks exist in our secured borrowing transactions due to market conditions and counterparty exposure. With collateral that we pledge, there is a risk that the collateral may not be returned at the expiration of the agreement. If the counterparty fails to return the collateral, Chubb will have free use of the borrowed funds until our collateral is returned. In addition, we may encounter the risk that Chubb may not be able to renew outstanding borrowings with a new term or with an existing counterparty due to market conditions including a decrease in demand as well as more restrictive terms from banks due to increased regulatory and capital constraints. Should this condition occur, Chubb may seek alternative borrowing sources or reduce borrowings. Additionally, increased margins and collateral requirements due to market conditions would increase our restricted assets as we are required to provide additional collateral to support the transaction.

e) Concentrations of credit risk
Our investment portfolio is managed following prudent standards of diversification. Specific provisions limit the allowable holdings of a single issue and issuer. We believe that there are no significant concentrations of credit risk associated with our investments. Our three largest corporate exposures by issuer at December 31, 2022, were Bank of America Corp, JP Morgan Chase & Co., and Morgan Stanley. Our largest exposure by industry at December 31, 2022, was financial services.

We market our insurance and reinsurance worldwide primarily through insurance and reinsurance brokers. We assume a degree of credit risk associated with brokers with whom we transact business. Approximately 11 percent of our gross premiums written were generated from or placed by Marsh & McLennan Companies, Inc., for the year ended December 31, 2022, compared to approximately 12 percent for the years ended December 31, 2021 and 2020. This entity is a large, well-established company, and there are no indications that it is financially troubled at December 31, 2022. No other broker or one insured accounted for more than 10 percent of our gross premiums written for these years.

f) Fixed maturities
At December 31, 2022 and 2021, commitments to purchase fixed income securities over the next several years were $770 million and $771 million, respectively.

g) Other investments
At December 31, 2022, included in Other investments in the Consolidated balance sheet are investments in limited partnerships and partially-owned investment companies with a carrying value of $12.0 billion. In connection with these investments, we have commitments that may require funding of up to $7.4 billion over the next several years. At December 31, 2021, these investments had a carrying value of $9.8 billion with commitments that may have required funding of up to $7.2 billion.

h) Letters of credit
On October 6, 2022, Chubb entered into a new group syndicated credit facility through 2027, with capacity of $3.0 billion. This facility consolidated our three existing syndicated facilities with capacity of $2.7 billion.

Overall, we have access to capital markets and to credit facilities with letter of credit capacity of $4.0 billion, $3.0 billion of which can be used for revolving credit. Our existing credit facilities have remaining terms expiring through October 2027. At December 31, 2022, our LOC usage was $1.4 billion.

i) Legal proceedings
Our insurance subsidiaries are subject to claims litigation involving disputed interpretations of policy coverages and, in some jurisdictions, direct actions by allegedly-injured persons seeking damages from policyholders. These lawsuits, involving claims on policies issued by our subsidiaries which are typical to the insurance industry in general and in the normal course of business, are considered in our loss and loss expense reserves. In addition to claims litigation, we are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on insurance policies. This category of business litigation typically involves, among other things, allegations of underwriting errors or misconduct, employment claims, regulatory activity, or disputes arising from our business ventures. In the opinion of management, our ultimate liability for these matters could be, but we believe is not likely to be, material to our consolidated financial condition and results of operations.

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j) Lease commitments
At December 31, 2022 and 2021, the right-of-use asset was $607 million and $445 million, respectively, recorded within Other assets, and the lease liability was $633 million and $484 million, respectively, recorded within Accounts payable, accrued expenses, and other liabilities on the Consolidated balance sheets. These leases consist principally of real estate operating leases that are amortized on a straight-line basis over the term of the lease, which expire at various dates. As of December 31, 2022, the weighted average remaining lease term and weighted average discount rate for the operating leases was 7.8 years and 3.5 percent, respectively. Rent expense was $161 million, $149 million, and $152 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Future minimum lease payments under the operating leases are expected to be as follows:

For the years ending December 31 (in millions of U.S. dollars)		
Undiscounted cash flows:		
2023	$	160
2024		123
2025		87
2026		73
2027		50
Thereafter		261
Total undiscounted lease payments	$	754
Less: Present value adjustment		121
Net lease liabilities reported as of December 31, 2022	$	633

As of December 31, 2022, we entered into leases for office space that are not yet recorded on our Consolidated balance sheets and are not included in the total obligations referenced above. The leases are expected to commence in 2023 and 2025 with initial terms of approximately 21 years and 23 years, respectively. Total cash requirements are estimated at approximately $1.2 billion over the terms of these two leases.

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11. Shareholders' equity

a) Common Shares

All of Chubb's Common Shares are authorized under Swiss corporate law. Though the par value of Common Shares is stated in Swiss francs, Chubb continues to use U.S. dollars as its reporting currency for preparing the Consolidated Financial Statements. Under Swiss corporate law, we are generally prohibited from issuing Common Shares below their par value. If there were a need to raise common equity at a time when the trading price of Chubb's Common Shares is below par value, we would need in advance to obtain shareholder approval to decrease the par value of the Common Shares.

Dividend approval

At our May 2022 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.32 per share, expected to be paid in four quarterly installments of $0.83 per share after the annual general meeting by way of distribution from capital contribution reserves, transferred to free reserves for payment. The Board of Directors (Board) will determine the record and payment dates at which the annual dividend may be paid until the date of the 2023 annual general meeting, and is authorized to abstain from distributing a dividend at its discretion. The first three quarterly installments each of $0.83 per share, have been distributed by the Board as expected.

At our May 2021 and 2020 annual general meetings, our shareholders approved annual dividends for the following year of up to $3.20 per share and $3.12 per share, respectively, which were paid in four quarterly installments of $0.80 per share and $0.78 per share, respectively, at dates determined by the Board after the annual general meeting by way of a distribution from capital contribution reserves, transferred to free reserves for payment.

Dividend distributions

Under Swiss corporate law, dividends must be stated in Swiss francs though dividend payments are made by Chubb in U.S. dollars. We issue dividends without subjecting them to withholding tax by way of distributions from capital contribution reserves and payment out of free reserves.

The following table presents dividend distributions per Common Share in Swiss francs (CHF) and U.S. dollars (USD):

	Year Ended December 31					
	2022		2021		2020	
	CHF	**USD**	CHF	USD	CHF	USD
Total dividend distributions per common share	**3.11**	**$ 3.29**	2.88	$ 3.18	2.89	$ 3.09

b) Shares issued, outstanding, authorized, and conditional

	Year Ended December 31		
	2022	2021	2020
Common Shares authorized and issued, beginning of year	**474,021,114**	477,605,264	479,783,864
Cancellation of treasury shares	**(27,644,500)**	(3,584,150)	(2,178,600)
Common Shares authorized and issued, end of year	**446,376,614**	474,021,114	477,605,264
Common Shares in treasury, beginning of year (at cost)	**(47,448,502)**	(26,872,639)	(27,812,297)
Net shares issued under employee share-based compensation plans	**2,947,272**	3,484,487	2,345,208
Shares repurchased	**(14,925,028)**	(27,644,500)	(3,584,150)
Cancellation of treasury shares	**27,644,500**	3,584,150	2,178,600
Common Shares in treasury, end of year (at cost)	**(31,781,758)**	(47,448,502)	(26,872,639)
Common Shares outstanding, end of year	**414,594,856**	426,572,612	450,732,625

Increases in Common Shares in treasury are due to open market repurchases of Common Shares, the surrender of Common Shares to satisfy tax withholding obligations in connection with the vesting of restricted stock, and the forfeiture of unvested restricted stock. Decreases in Common Shares in treasury are principally due to grants of restricted stock, exercises of stock options, purchases under the Employee Stock Purchase Plan (ESPP), and share cancellations. At our May 2022 annual general meeting, our shareholders approved the cancellation of 13,179,100 shares purchased under our share repurchase program during the last six months of 2021. The capital reduction by cancellation of shares was subject to publication requirements and

a two-month waiting period in accordance with Swiss law and became effective on August 4, 2022. At the Chubb Limited Extraordinary General Meeting of Shareholders, held on November 3, 2021, shareholders approved the cancellation of 14,465,400 shares repurchased under our share repurchase program during the first six months of 2021. The capital reduction by cancellation of shares was subject to publication requirements and a two-month waiting period in accordance with Swiss law and became effective on January 17, 2022.

At our May 2021 annual general meeting, our shareholders approved the cancellation of 3,584,150 shares purchased under our share repurchase program during 2020. The capital reduction by cancellation of shares was subject to publication requirements and a two-month waiting period in accordance with Swiss law and became effective on August 4, 2021. At our May 2020 annual general meeting, our shareholders approved the cancellation of 2,178,600 shares purchased under our share repurchase program during the period beginning September 23, 2019 and ending December 31, 2019. The capital reduction by cancellation of shares was subject to publication requirements and a two-month waiting period in accordance with Swiss law and became effective on August 3, 2020.

Authorized share capital for general purposes under Swiss law
In accordance with Swiss law, the Board has shareholder-approved authority as set forth in the Articles of Association to increase Chubb's share capital from time to time until May 19, 2024, by the issuance for general purposes of up to 200,000,000 fully paid up Common Shares, with a par value equal to the par value of Chubb's Common Shares as set forth in the Articles of Association at the time of any such issuance. Any such increases would be subject to Swiss rules and procedure.

Conditional share capital for bonds and similar debt instruments
Chubb's share capital may be increased through the issuance of a maximum of 33,000,000 fully paid up Common Shares (with a par value of CHF 24.15 as of December 31, 2022) through the exercise of conversion and/or option or warrant rights granted in connection with bonds, notes, or similar instruments, issued or to be issued by Chubb, including convertible debt instruments.

Conditional share capital for employee benefit plans
Chubb's share capital may be increased through the issuance of a maximum of 25,410,929 fully paid up Common Shares (with a par value of CHF 24.15 as of December 31, 2022) in connection with the exercise of option rights granted to any employee of Chubb, director or other person providing services to Chubb.

c) Chubb Limited securities repurchases
From time to time, we repurchase shares as part of our capital management program and to partially offset potential dilution from the exercise of stock options and the granting of restricted stock under share-based compensation plans. The Board has authorized share repurchase programs as follows:

- $1.5 billion of Chubb Common Shares from November 21, 2019 through December 31, 2020;
- $1.5 billion of Chubb Common Shares from November 19, 2020 through December 31, 2021;
- $1.0 billion increase to the November 2020 share repurchase program to a total of $2.5 billion in February 2021, effective through December 31, 2021;
- One-time incremental share repurchase program of $5.0 billion of Chubb Common Shares from July 19, 2021 through June 30, 2022; and
- $2.5 billion of Chubb Common Shares from May 19, 2022 through June 30, 2023.

Share repurchases may be in the open market, in privately negotiated transactions, block trades, accelerated repurchases and through option or other forward transactions. The following table presents repurchases of Chubb's Common Shares conducted in a series of open market transactions under the Board authorizations:

	Year Ended December 31			January 1, 2023 through
(in millions of U.S. dollars, except share data)	**2022**	2021	2020	February 23, 2023
Number of shares repurchased	**14,925,028**	27,644,500	3,584,150	1,633,300
Cost of shares repurchased	**$ 3,014**	$ 4,861	$ 516	$ 347

d) General restrictions

The holders of the Common Shares are entitled to receive dividends as approved by the shareholders. Holders of Common Shares are allowed one vote per share provided that, if the controlled shares of any shareholder constitute ten percent or more of the outstanding Common Shares of Chubb, only a fraction of the vote will be allowed so as not to exceed ten percent in aggregate. Entry of acquirers of Common Shares as shareholders with voting rights in the share register may be refused if it would confer voting rights with respect to ten percent or more of the registered share capital recorded in the commercial register.

e) Accumulated other comprehensive income (loss)

The following table presents changes in accumulated other comprehensive income (loss):

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Accumulated other comprehensive income (loss) (AOCI)			
Net unrealized appreciation (depreciation) on investments			
Balance – beginning of year, net of tax	**$ 2,256**	$ 4,673	$ 2,543
Change in year, before reclassification from AOCI (before tax)	**(11,627)**	(2,935)	2,311
Amounts reclassified from AOCI (before tax)	**1,049**	(3)	281
Change in year, before tax	**(10,578)**	(2,938)	2,592
Income tax (expense) benefit	**1,043**	521	(462)
Balance – end of year, net of tax	**(7,279)**	2,256	4,673
Cumulative foreign currency translation adjustment			
Balance – beginning of year, net of tax	**(2,146)**	(1,637)	(1,939)
Change in year, before reclassification from AOCI (before tax)	**(982)**	(530)	306
Amounts reclassified from AOCI (before tax)	**(4)**	—	—
Change in year, before tax	**(986)**	(530)	306
Income tax (expense) benefit	**59**	21	(4)
Balance – end of year, net of tax	**(3,073)**	(2,146)	(1,637)
Fair value hedging instruments			
Balance – beginning of year, net of tax	**—**	—	—
Change in year, before reclassification from AOCI (before tax)	**17**	—	—
Amounts reclassified from AOCI (before tax)	**(100)**	—	—
Change in year, before tax	**(83)**	—	—
Income tax benefit	**17**	—	—
Balance – end of year, net of tax	**(66)**	—	—
Postretirement benefit liability adjustment			
Balance – beginning of year, net of tax	**240**	(167)	15
Change in year, before tax	**(17)**	522	(232)
Income tax (expense) benefit	**2**	(115)	50
Balance – end of year, net of tax	**225**	240	(167)
Accumulated other comprehensive income (loss)	**$ (10,193)**	$ 350	$ 2,869

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The following table presents reclassifications from accumulated other comprehensive income (loss) to the consolidated statements of operations:

	Year Ended December 31			
(in millions of U.S. dollars)	**2022**	2021	2020	Consolidated Statement of Operations Location
Fixed maturities available for sale	**$ (1,049)**	$ 3	$ (281)	**Net realized gains (losses)**
Income tax benefit	**170**	6	36	**Income tax expense**
	$ (879)	$ 9	$ (245)	**Net income**
Cumulative foreign currency translation adjustment				
Cross-currency swaps	**$ 4**	$ —	$ —	**Interest Expense**
Income tax expense	**(1)**	**—**	**—**	**Income tax expense**
	$ 3	$ —	$ —	**Net income**
Net gains (losses) of fair value hedging instruments				
Cross-currency swaps	**$ 105**	$ —	$ —	**Net realized gains (losses)**
Cross-currency swaps	**(5)**	—	—	**Interest Expense**
Income tax expense	**(21)**	—	—	**Income tax expense**
	$ 79	$ —	$ —	**Net income**
Total amounts reclassified from AOCI	**$ (797)**	$ 9	$ (245)	

12. Share-based compensation

Chubb has share-based compensation plans which currently provide the Board the ability to grant awards of stock options, restricted stock, and restricted stock units to its employees and members of the Board.

In May 2021, our shareholders approved the Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated (the Amended 2016 LTIP). Under the Amended 2016 LTIP, Common Shares of Chubb are authorized to be issued pursuant to awards, including stock options, stock appreciation rights, performance shares, performance units, restricted stock, and restricted stock units.

Chubb principally issues restricted stock grants and stock options on a graded vesting schedule, with equal percentages of the award subject to vesting over a number of years (typically three or four). Chubb recognizes compensation cost for vesting of restricted stock and stock option grants with only service conditions on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award were, in-substance, multiple awards. We incorporate an estimate of future forfeitures in determining compensation cost for both grants of restricted stock and stock options.

In addition, Chubb grants performance-based restricted stock to certain executives that vest based on certain performance criteria as compared to a defined group of peer companies. Performance-based stock awards comprise target awards and premium awards that cliff vest at the end of a 3-year performance period based on both our tangible book value (shareholders' equity less goodwill and intangible assets, net of tax) per share growth and P&C combined ratio compared to our peer group. Premium awards are subject to an additional vesting provision based on total shareholder return (TSR) compared to our peer group. Shares representing target awards and premium awards are issued when the awards are approved and are subject to forfeiture if applicable performance criteria are not met at the end of the 3-year performance period. Prior to January 2017, performance-based restricted stock awards had a 4-year vesting period with the potential to vest as to a portion each year, and excluded the P&C combined ratio and TSR additional vesting criteria.

Under the Amended 2016 LTIP, 32,900,000 Common Shares are authorized to be issued (which includes all shares available for delivery since the establishment of the Chubb Limited 2016 Long-Term Incentive Plan in 2016). This is in addition to any shares subject to awards outstanding under the ACE Limited 2004 Long-Term Incentive Plan (2004 LTIP) immediately prior to the effective date of the Amended 2016 LTIP that are forfeited, expired or canceled after such effective date without delivery of shares (or which result in forfeiture of shares back to Chubb). At December 31, 2022, a total of 15,223,940 shares remain

available for future issuance under the Amended 2016 LTIP, which includes shares forfeited, expired or canceled relating to grants under the 2004 LTIP.

Under the Employee Stock Purchase Plan (ESPP), 6,500,000 shares are authorized to be issued. At December 31, 2022, a total of 815,172 shares remain available for issuance under the ESPP.

Chubb generally issues Common Shares for the exercise of stock options, restricted stock, and purchases under the ESPP from Common Shares in treasury.

The following table presents pre-tax and after-tax share-based compensation expense:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Stock options and shares issued under ESPP:			
Pre-tax	**$ 60**	$ 55	$ 45
After-tax [1]	**$ 38**	$ 36	$ 38
Restricted stock:			
Pre-tax	**$ 230**	$ 210	$ 210
After-tax [1]	**$ 179**	$ 164	$ 164

[1] The windfall tax benefit recorded to Income tax expense in the Consolidated statement of operations was $29 million, $19 million, and $10 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Unrecognized compensation expense related to the unvested portion of Chubb's employee share-based awards of restricted stock, restricted stock units, and stock options was $313 million at December 31, 2022 and is expected to be recognized over a weighted-average period of approximately 1.4 years.

Stock options
Both incentive and non-qualified stock options are principally granted at an option price per share equal to the grant date fair value of Chubb's Common Shares. Stock options are generally granted with a 3-year vesting period and a 10-year term. Stock options vest in equal annual installments over the respective vesting period, which is also the requisite service period.

Chubb's 2022 share-based compensation expense includes a portion of the cost related to the 2019 through 2022 stock option grants. Stock option fair value was estimated on the grant date using the Black-Scholes option-pricing model that uses the weighted-average assumptions noted below:

	Year Ended December 31		
	2022	2021	2020
Dividend yield	**1.7 %**	1.9 %	2.1 %
Expected volatility	**20.1 %**	26.0 %	18.0 %
Risk-free interest rate	**1.9 %**	1.0 %	1.2 %
Expected life	**5.8 years**	5.8 years	5.7 years

The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected life (estimated period of time from grant to exercise date) is estimated using the historical exercise behavior of employees. The expected volatility is calculated as a blend of (a) historical volatility based on daily closing prices over a period equal to the expected life assumption and (b) implied volatility derived from Chubb's publicly traded options.

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The following table presents a roll-forward of Chubb's stock options:

(Intrinsic Value in millions of U.S. dollars)	Number of Options	Weighted-Average Exercise Price	Weighted-Average Fair Value	Total Intrinsic Value
Options outstanding, December 31, 2019	10,885,257	$ 116.79		
Granted	1,958,279	$ 150.10	$ 19.89	
Exercised	(1,158,633)	$ 86.90		$ 76
Forfeited and expired	(206,720)	$ 138.77		
Options outstanding, December 31, 2020	11,478,183	$ 125.09		
Granted	1,805,234	$ 164.89	$ 33.05	
Exercised	(2,284,795)	$ 112.12		$ 140
Forfeited and expired	(236,135)	$ 150.16		
Options outstanding, December 31, 2021	10,762,487	$ 133.94		
Granted	1,731,904	$ 198.36	$ 35.46	
Exercised	(1,878,147)	$ 117.83		$ 163
Forfeited and expired	(205,966)	$ 171.45		
Options outstanding, December 31, 2022	**10,410,278**	**$ 146.81**		**$ 768**
Options exercisable, December 31, 2022	**7,134,817**	**$ 131.90**		**$ 633**

The weighted-average remaining contractual term was 5.8 years for stock options outstanding and 4.6 years for stock options exercisable at December 31, 2022. Cash received from the exercise of stock options for the year ended December 31, 2022 was $216 million.

Restricted stock and restricted stock units
Grants of restricted stock and restricted stock units awarded under the Amended 2016 LTIP typically have a 4-year vesting period, subject to vesting as to one-quarter of the award each anniversary of grant. Restricted stock and restricted stock units are principally granted at market close price on the day of grant. Each restricted stock unit represents our obligation to deliver to the holder one Common Share upon vesting.

Chubb also grants restricted stock awards to non-management directors which vest at the following year's annual general meeting.

Chubb's 2022 share-based compensation expense includes a portion of the cost related to the restricted stock granted in the years 2018 through 2022.

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The following table presents a roll-forward of our restricted stock awards. Included in the roll-forward below are 13,440 restricted stock awards, 15,586 restricted stock awards, and 27,679 restricted stock awards that were granted to non-management directors during the years ended December 31, 2022, 2021, and 2020, respectively:

	Service-based Restricted Stock Awards and Restricted Stock Units		Performance-based Restricted Stock Awards and Restricted Stock Units	
	Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Shares	Weighted-Average Grant-Date Fair Value
Unvested restricted stock, December 31, 2019	3,294,010	$ 136.20	876,212	$ 131.16
Granted	1,425,667	$ 148.56	186,291	$ 151.14
Vested	(1,304,308)	$ 134.02	(490,185)	$ 125.66
Forfeited	(152,074)	$ 140.72	—	$ —
Unvested restricted stock, December 31, 2020	3,263,295	$ 142.32	572,318	$ 142.38
Granted	1,288,042	$ 165.32	294,315	$ 164.75
Vested	(1,283,185)	$ 140.62	(169,442)	$ 143.07
Forfeited	(216,341)	$ 150.19	—	$ —
Unvested restricted stock, December 31, 2021	3,051,811	$ 152.19	697,191	$ 151.74
Granted	1,193,016	$ 199.18	296,944	$ 199.09
Vested	(1,191,452)	$ 148.18	(199,343)	$ 133.90
Forfeited	(199,505)	$ 168.12	—	$ —
Unvested restricted stock, December 31, 2022	**2,853,870**	**$ 172.39**	**794,792**	**$ 173.83**

Prior to 2009, legacy ACE granted restricted stock units with a 1-year vesting period to non-management directors. Delivery of Common Shares on account of these restricted stock units to non-management directors is deferred until after the date of the non-management directors' termination from the Board. Legacy Chubb Corp historically allowed directors and certain key employees of Chubb Corp and its subsidiaries to defer a portion of their compensation earned with respect to services performed in the form of deferred stock units. In addition, legacy Chubb Corp provided supplemental retirement benefits for certain employees through its Defined Contribution Excess Benefit Plan in the form of deferred shares of stock. The minimum vesting period under these legacy Chubb Corp deferred plans was 1-year and the maximum was 3-years. Employees and directors had the option to elect to receive their awards at a future specified date or upon their termination of service with Chubb. At December 31, 2022, there were 136,216 deferred restricted stock units.

ESPP
The ESPP gives participating employees the right to purchase Common Shares through payroll deductions during consecutive subscription periods at a purchase price of 85 percent of the fair value of a Common Share on the exercise date (Purchase Price). Annual purchases by participants are limited to the number of whole shares that can be purchased by an amount equal to ten percent of the participant's compensation or $25,000, whichever is less. The ESPP has two six-month subscription periods each year, the first of which runs between January 1 and June 30 and the second of which runs between July 1 and December 31. The amounts collected from participants during a subscription period are used on the exercise date to purchase full shares of Common Shares. An exercise date is generally the last trading day of a subscription period. The number of shares purchased is equal to the total amount, at the exercise date, collected from the participants through payroll deductions for that subscription period, divided by the Purchase Price, rounded down to the next full share. Participants may withdraw from an offering before the exercise date and obtain a refund of amounts withheld through payroll deductions. Pursuant to the provisions of the ESPP, during the years ended December 31, 2022, 2021, and 2020, employees paid $48 million, $47 million, and $45 million to purchase 271,650 shares, 315,405 shares, and 383,751 shares, respectively.

13. Postretirement benefits

Chubb provides postretirement benefits to eligible employees and their dependents through various defined contribution plans sponsored by Chubb. In addition, for certain employees, Chubb sponsors other postretirement benefit plans, and prior to 2020, Chubb sponsored defined benefit pension plans.

Defined contribution plans (including 401(k))

Under these plans, employees' contributions may be supplemented by Chubb matching contributions based on the level of employee contribution. These contributions are invested at the election of each employee in one or more of several investment portfolios offered by a third-party investment advisor. Expenses for these plans totaled $230 million, $214 million, and $211 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Defined benefit pension plans

We maintain non-contributory defined benefit pension plans that cover certain employees located in the U.S., U.K., Canada, and various other statutorily required countries. We account for pension benefits using the accrual method. Benefits under these plans are based on employees' years of service and compensation during final years of service. All underlying plans are subject to periodic actuarial valuations by qualified actuarial firms using actuarial models to calculate the expense and liability for each plan. We use December 31 as the measurement date for our defined benefit pension plans.

Under the Chubb Corp plans, prior to 2001, benefits were generally based on an employee’s years of service and average compensation during the last five years of employment. Effective January 1, 2001, the formula for providing pension benefits was changed from the final average pay formula to a cash balance formula. Under the cash balance formula, a notional account is established for each employee, which is credited semi-annually with an amount equal to a percentage of eligible compensation based on age and years of service plus interest based on the account balance. Chubb Corp employees hired prior to 2001 will generally be eligible to receive vested benefits based on the higher of the final average pay or cash balance formulas.

Other postretirement benefit plans

Our assumption of Chubb Corp's other postretirement benefit plans, principally healthcare and life insurance, covers retired employees, their beneficiaries, and covered dependents. Healthcare coverage is contributory. Retiree contributions vary based upon the retiree’s age, type of coverage, and years of service requirements. Life insurance coverage is non-contributory. Chubb funds a portion of the healthcare benefits obligation where such funding can be accomplished on a tax-effective basis. Benefits are paid as covered expenses are incurred. We use December 31 as the measurement date for our postretirement benefit plans.

Amendments to U.S. qualified and excess pension plans and U.S. retiree healthcare plan

In 2016, we harmonized and amended several of our U.S. retirement programs to create a unified retirement savings program. In 2020, we transitioned from a traditional defined benefit pension program that had been in effect for certain employees to a defined contribution program. Additionally, after 2025, we plan to eliminate a subsidized U.S. retiree healthcare and life insurance plan that is currently in place for certain employees. Both amendments required a remeasurement of the plan assets and benefit obligations with updated assumptions, including discount rates and the expected return on assets. The amendment of the retiree healthcare plan resulted in a reduction in the obligation of $383 million, of which $410 million was amortized as a reduction to expense as it relates to benefits already accrued. As of June 2021, the amendment of the retiree healthcare plan was fully amortized. For the years ended December 31, 2021 and 2020, $26 million and $79 million, respectively, were amortized as a reduction to expense.

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Obligations and funded status

The funded status of the pension and other postretirement benefit plans as well as the amounts recognized in the Consolidated balance sheets and Accumulated other comprehensive income (loss) at December 31, 2022 and 2021 was as follows:

	Pension Benefit Plans				Other Postretirement Benefit Plans	
	2022		2021		**2022**	2021
(in millions of U.S. dollars)	**U.S. Plans**	**Non-U.S. Plans**	U.S. Plans	Non-U.S. Plans		
Benefit obligation, beginning of year	**$ 3,732**	**$ 1,122**	$ 3,967	$ 1,199	**$ 62**	$ 86
Service cost	**—**	**4**	—	4	**1**	1
Interest cost	**85**	**23**	70	19	**1**	1
Actuarial loss (gain)	**(890)**	**(391)**	(161)	(47)	**(4)**	(10)
Benefits paid	**(146)**	**(28)**	(133)	(33)	**(16)**	(15)
Curtailments	**—**	**—**	—	—	**—**	—
Settlements	**—**	**—**	(11)	—	**—**	—
Foreign currency revaluation and other	**—**	**(33)**	—	(20)	**(1)**	(1)
Benefit obligation, end of year	**$ 2,781**	**$ 697**	$ 3,732	$ 1,122	**$ 43**	$ 62
Plan assets at fair value, beginning of year	**$ 4,151**	**$ 1,318**	$ 3,739	$ 1,284	**$ 119**	$ 120
Actual return on plan assets	**(692)**	**(285)**	543	83	**(2)**	(1)
Employer contributions	**3**	**8**	13	8	**1**	15
Benefits paid	**(146)**	**(28)**	(133)	(33)	**(37)**	(15)
Settlements	**—**	**—**	(11)	—	**—**	—
Foreign currency revaluation and other	**—**	**(75)**	—	(24)	**—**	—
Plan assets at fair value, end of year	**$ 3,316**	**$ 938**	$ 4,151	$ 1,318	**$ 81**	$ 119
Funded status at end of year	**$ 535**	**$ 241**	$ 419	$ 196	**$ 38**	$ 57
Amounts recognized in the Consolidated balance sheets:						
Assets	**$ 601**	**$ 290**	$ 492	$ 214	**$ 56**	$ 77
Liabilities	**(66)**	**(49)**	(73)	(18)	**(18)**	(20)
Total	**$ 535**	**$ 241**	$ 419	$ 196	**$ 38**	$ 57
Amounts recognized in Accumulated other comprehensive income (loss), pre-tax, not yet recognized in net periodic cost (benefit):						
Net actuarial loss (gain)	**$ (290)**	**$ 7**	$ (375)	$ 73	**$ (12)**	$ (10)
Prior service cost (benefit)	**—**	**8**	—	9	**(4)**	(5)
Total	**$ (290)**	**$ 15**	$ (375)	$ 82	**$ (16)**	$ (15)

For the U.S. pension plans, the $890 million and $161 million actuarial gains experienced in 2022 and 2021, respectively, were principally driven by the increase in the discount rate from the respective prior year. In addition, the non-U.S. pension plans experienced an actuarial gain in 2022, which was principally driven by an increase in the discount rate from 2021.

The accumulated benefit obligation for the pension benefit plans was $3.4 billion and $4.8 billion at December 31, 2022 and 2021, respectively. The accumulated benefit obligation is the present value of pension benefits earned as of the measurement date based on employee service and compensation prior to that date. It differs from the pension (projected) benefit obligation in the table above in that the accumulated benefit obligation includes no assumptions regarding future compensation levels.

Chubb's funding policy is to contribute amounts that meet regulatory requirements plus additional amounts determined based on actuarial valuations, market conditions and other factors. All benefit plans satisfy minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

The following table provides information on pension plans where the benefit obligation is in excess of plan assets at December 31, 2022 and 2021:

	2022		2021	
(in millions of U.S. dollars)	**U.S. Plans**	**Non-U.S. Plans**	U.S. Plans	Non-U.S. Plans
Plans with projected benefit obligation in excess of plan assets:				
Projected benefit obligation	**$ 66**	**$ 87**	$ 73	$ 418
Fair value of plan assets	**—**	**38**	—	400
Net funded status	**$ (66)**	**$ (49)**	$ (73)	$ (18)
Plans with accumulated benefit obligation in excess of plan assets:				
Accumulated benefit obligation	**$ 66**	**$ 61**	$ 73	$ 380
Fair value of plan assets	**$ —**	**$ 30**	$ —	$ 367

For other postretirement benefit plans with an accumulated benefit obligation in excess of plan assets, the accumulated benefit obligation was $18 million and $20 million at December 31, 2022 and 2021, respectively. These plans have no plan assets.

At December 31, 2022, we estimate that we will contribute $38 million to the pension plans and $1 million to the other postretirement benefits plan in 2023. The estimate is subject to change due to contribution decisions that are affected by various factors including our liquidity, market performance, and management discretion.
At December 31, 2022, our estimated expected future benefit payments are as follows:

	Pension Benefit Plans		
For the years ending December 31 (in millions of U.S. dollars)	U.S. Plans	Non-U.S. Plans	Other Postretirement Benefit Plans
2023	$ 186	$ 40	$ 14
2024	173	32	10
2025	178	34	6
2026	180	34	1
2027	186	36	1
2028-2032	967	216	5

The weighted-average assumptions used to determine the projected benefit obligation were as follows:

	Pension Benefit Plans		
	U.S. Plans	Non-U.S. Plans	Other Postretirement Benefit Plans
December 31, 2022			
Discount rate	**5.22 %**	**5.27 %**	**5.83 %**
Rate of compensation increase [1]	**N/A**	**3.98 %**	**N/A**
Interest crediting rate	**4.32 %**		
December 31, 2021			
Discount rate	2.75 %	2.23 %	2.06 %
Rate of compensation increase [1]	N/A	3.63 %	N/A
Interest crediting rate	4.10 %		

[1] For the U.S. Pension Plans, benefit accruals were frozen as of December 31, 2019.

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The projected benefit cash flows were discounted using the corresponding spot rates derived from a yield curve, which resulted in a single discount rate that would produce the same liability at the respective measurement dates. The same process was applied to service cost cash flows to determine the discount rate associated with the service cost. In general, the discount rates for the non-U.S. plans were developed using a similar methodology by using country-specific yield curves.

The components of net pension and other postretirement benefit costs (benefits) reflected in Net income and other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows:

	Pension Benefit Plans						Other Postretirement Benefit Plans		
	U.S. Plans			Non-U.S. Plans					
Year Ended December 31 (in millions of U.S. dollars)	**2022**	2021	2020	**2022**	2021	2020	**2022**	2021	2020
Costs reflected in Net income, pre-tax:									
Service cost	**$ —**	$ —	$ —	**$ 4**	$ 4	$ 4	**$ 1**	$ 1	$ 1
Non-service cost (benefit):									
Interest cost	**85**	70	99	**23**	19	22	**1**	1	2
Expected return on plan assets	**(283)**	(255)	(224)	**(43)**	(44)	(41)	**(1)**	(1)	(5)
Amortization of net actuarial loss	**—**	—	—	**—**	4	2	**—**	—	—
Amortization of prior service cost	**—**	—	—	**—**	—	—	**—**	(26)	(83)
Curtailments	**—**	—	—	**—**	—	(1)	**—**	—	—
Settlements	**—**	3	3	**—**	—	—	**—**	—	—
Total non-service cost (benefit)	**(198)**	(182)	(122)	**(20)**	(21)	(18)	**—**	(26)	(86)
Net periodic benefit cost (benefit)	**$ (198)**	$ (182)	$ (122)	**$ (16)**	$ (17)	$ (14)	**$ 1**	$ (25)	$ (85)
Changes in plan assets and benefit obligations recognized in other comprehensive income (loss)									
Net actuarial loss (gain)	**$ 85**	$ (450)	$ 102	**$ (67)**	$ (86)	$ 56	**$ (1)**	$ (5)	$ (2)
Prior service cost (benefit)	**—**	—	—	**—**	—	—	**—**	—	—
Amortization of net actuarial loss	**—**	—	—	**—**	(4)	(2)	**—**	—	—
Amortization of prior service cost	**—**	—	—	**—**	—	(1)	**—**	26	83
Curtailments	**—**	—	—	**—**	—	(1)	**—**	—	—
Settlements	**—**	(3)	(3)	**—**	—	—	**—**	—	—
Total decrease (increase) in other comprehensive income (loss), pre-tax	**$ 85**	$ (453)	$ 99	**$ (67)**	$ (90)	$ 52	**$ (1)**	$ 21	$ 81

The line items in which the service cost and non-service cost (benefit) components of net periodic benefit cost (benefit) are included in the Consolidated statements of operations were as follows:

	Pension Benefit Plans			Other Postretirement Benefit Plans		
Year Ended December 31 (in millions of U.S. dollars)	**2022**	2021	2020	**2022**	2021	2020
Service cost:						
Losses and loss expenses	**$ —**	$ —	$ —	**$ —**	$ —	$ —
Administrative expenses	**4**	4	4	**1**	1	1
Total service cost	**4**	4	4	**1**	1	1
Non-service cost (benefit):						
Losses and loss expenses	**(20)**	(18)	(12)	**—**	(3)	(9)
Administrative expenses	**(198)**	(185)	(128)	**—**	(23)	(77)
Total non-service cost (benefit)	**(218)**	(203)	(140)	**—**	(26)	(86)
Net periodic benefit cost (benefit)	**$ (214)**	$ (199)	$ (136)	**$ 1**	$ (25)	$ (85)

The weighted-average assumptions used to determine the net periodic pension and other postretirement benefit costs were as follows:

	Pension Benefit Plans		
Year Ended December 31	U.S. Plans	Non-U.S. Plans	Other Postretirement Benefit Plans
2022			
Discount rate in effect for determining service cost	**N/A**	**7.23 %**	**3.22 %**
Discount rate in effect for determining interest cost	**2.34 %**	**2.13 %**	**1.89 %**
Rate of compensation increase	**N/A**	**3.63 %**	**N/A**
Expected long-term rate of return on plan assets	**7.00 %**	**3.44 %**	**1.00 %**
Interest crediting rate	**4.10 %**	**N/A**	**N/A**
2021			
Discount rate in effect for determining service cost	N/A	5.58 %	2.53 %
Discount rate in effect for determining interest cost	1.81 %	1.57 %	1.23 %
Rate of compensation increase	N/A	3.24 %	N/A
Expected long-term rate of return on plan assets	7.00 %	3.37 %	1.00 %
Interest crediting rate	4.10 %	N/A	N/A
2020			
Discount rate in effect for determining service cost	N/A	6.04 %	3.00 %
Discount rate in effect for determining interest cost	2.85 %	2.24 %	2.64 %
Rate of compensation increase	N/A	3.26 %	N/A
Expected long-term rate of return on plan assets	7.00 %	3.83 %	3.00 %
Interest crediting rate	4.10 %	N/A	N/A

The weighted-average healthcare cost trend rate assumptions used to measure the expected cost of healthcare benefits were as follows:

	U.S. Plans			Non-U.S. Plans		
	2022	2021	2020	**2022**	2021	2020
Healthcare cost trend rate	**5.72 %**	5.59 %	5.96 %	**5.28 %**	5.26 %	5.04 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	**4.00 %**	4.50 %	4.50 %	**4.04 %**	4.00 %	4.00 %
Year that the rate reaches the ultimate trend rate	**2046**	2038	2038	**2040**	2040	2040

Plan Assets

The long term objective of the pension plan is to provide sufficient funding to cover expected benefit obligations, while assuming a prudent level of portfolio risk. The assets of the pension plan are invested, either directly or through pooled funds, in a diversified portfolio of predominately equity securities and fixed maturities. We seek to obtain a rate of return that over time equals or exceeds the returns of the broad markets in which the plan assets are invested. The target allocation of U.S. plan assets is 55 percent to 65 percent invested in equity securities (including certain other investments measured using NAV), with the remainder primarily invested in fixed maturities. The target allocation of non-U.S. plans varies by country, but the plan assets are principally invested in fixed maturities. We rebalance our pension assets to the target allocation as market conditions permit. We determined the expected long term rate of return assumption for each asset class based on an analysis of the historical returns and the expectations for future returns. The expected long term rate of return for the portfolio is a weighted aggregation of the expected returns for each asset class.

In order to minimize risk, the Plan maintains a listing of permissible and prohibited investments. In addition, the Plan has certain concentration limits and investment quality requirements imposed on permissible investments options. Investment risk is measured and monitored on an ongoing basis.

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The following tables present the fair values of the pension plan assets, by valuation hierarchy. For additional information on how we classify these assets within the valuation hierarchy, refer to Note 4 to the Consolidated Financial Statements.

December 31, 2022				Pension Benefit Plans
(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
U.S. Plans:				
Short-term investments	$ 42	$ —	$ —	$ 42
U.S. Treasury / Agency	431	110	—	541
Non-U.S. and corporate bonds	—	627	—	627
Municipal	—	5	—	5
Equity securities	1,321	—	—	1,321
Investment derivative instruments	4	—	—	4
Total U.S. Plan assets [1]	$ 1,798	$ 742	$ —	$ 2,540
Non-U.S. Plans:				
Short-term investments	$ 10	$ —	$ —	$ 10
Non-U.S. and corporate bonds	—	454	—	454
Equity securities	107	146	4	257
Total Non-U.S. Plan assets [1]	$ 117	$ 600	$ 4	$ 721

[1] Excluded from the table above are $538 million and $201 million of other investments related to the U.S. Plans and Non-U.S. Plans, respectively, limited partnerships of $233 million and $16 million in U.S. Plans and Non-U.S. Plans, respectively, measured using NAV as a practical expedient, and $5 million in cash and accrued income related to the U.S. Plans.

December 31, 2021				Pension Benefit Plans
(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
U.S. Plans:				
Short-term investments	$ 33	$ —	$ —	$ 33
U.S. Treasury / Agency	380	92	—	472
Non-U.S. and corporate bonds	—	923	—	923
Municipal	—	4	—	4
Equity securities	1,871	—	1	1,872
Investment derivative instruments	3	—	—	3
Total U.S. Plan assets [1]	$ 2,287	$ 1,019	$ 1	$ 3,307
Non-U.S. Plans:				
Short-term investments	$ 5	$ —	$ —	$ 5
Non-U.S. and corporate bonds	—	679	—	679
Equity securities	153	291	—	444
Total Non-U.S. Plan assets [1]	$ 158	$ 970	$ —	$ 1,128

[1] Excluded from the table above are $542 million and $175 million of other investments related to the U.S. Plans and Non-U.S. Plans, respectively, limited partnerships of $175 million and $15 million in U.S. Plans and Non-U.S. Plans, respectively, measured using NAV as a practical expedient, and $127 million in cash and accrued income related to the U.S. Plans.

At December 31, 2022, the other postretirement benefit plan had $81 million of plan assets, of which $50 million of fixed maturities were categorized as Level 2, and $31 million of other investments were measured using NAV as a practical expedient. At December 31, 2021, the other postretirement benefit plan had $119 million of other investments measured using NAV as a practical expedient.

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14. Other income and expense

(in millions of U.S. dollars)	Year Ended December 31 2022	2021	2020
Equity in net income of partially-owned entities [1]	**$ 16**	$ 2,433	$ 1,019
Gains (losses) from fair value changes in separate account assets [2]	**(42)**	(8)	58
Federal excise and capital taxes	**(21)**	(19)	(22)
Other	**(27)**	(41)	(61)
Total	**$ (74)**	$ 2,365	$ 994

[1] Equity in net income (loss) of partially-owned entities includes mark-to-market gain (loss) on private equities where we own more than three percent, totaling $(219) million, $2,004 million, and $747 million for the years ended December 31, 2022, 2021, and 2020, respectively. This line item also includes net income of $5 million, $233 million, and $167 million attributable to our investments in Huatai for the years ended December 31, 2022, 2021, and 2020, respectively.

[2] Related to gains (losses) from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP.

Other income and expense includes equity in net income of partially-owned entities, which includes our share of net income or loss, both underlying operating income and mark-to-market movement, related to partially-owned investment companies (private equity) and partially-owned insurance companies. Also included in Other income and expense are gains (losses) from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP. The offsetting movement in the separate account liabilities is included in Policy benefits in the Consolidated statements of operations. Certain federal excise and capital taxes incurred as a result of capital management initiatives are included in Other income and expense as these are considered capital transactions and are excluded from underwriting results. Bad debt expense for uncollectible premiums is also included in Other income and expense.

15. Segment information

Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. All business segments have established relationships with reinsurance intermediaries. Segment results for year ended December 31, 2022, include the results of Cigna's business in Asia from July 1, 2022, which are principally assigned to our Life Insurance segment and, to a lesser extent, our Overseas General Insurance segment according to the nature of the business written.

- The North America Commercial P&C Insurance segment comprises operations that provide P&C and A&H insurance and services to large, middle market, and small commercial businesses in the U.S., Canada, and Bermuda. This segment includes our retail divisions: Major Accounts; Commercial Insurance, including Small Commercial Insurance; Chubb Bermuda, our high excess business; and Westchester, our wholesale and specialty division. These divisions write a variety of coverages, including property, casualty, workers' compensation, package policies, risk management, financial lines, marine, construction, environmental, medical risk, cyber risk, surety, excess casualty, and A&H insurance.

- The North America Personal P&C Insurance segment comprises the business written by Chubb Personal Risk Services division, which includes high net worth personal lines business, with operations in the U.S. and Canada. This segment provides affluent and high net worth individuals and families with homeowners, high value automobile and collector cars, valuable articles (including fine arts), personal and excess liability, travel insurance, and recreational marine insurance and services.

- The North America Agricultural Insurance segment includes the business written by Rain and Hail Insurance Service, Inc. in the U.S. and Canada, which provides comprehensive multiple peril crop insurance (MPCI) and crop-hail insurance, and Chubb Agribusiness, which offers farm and ranch property as well as specialty P&C coverages, including commercial agriculture products.

- The Overseas General Insurance segment includes the business written by two Chubb divisions that provides both commercial and consumer P&C insurance and services in the 51 countries and territories outside of North America where the company operates. Chubb International, our retail division, provides commercial P&C, A&H and traditional and specialty personal lines for large corporations, middle markets and small customers through retail brokers, agents and other channels locally around the world. CGM provides commercial P&C excess and surplus lines wholesale business primarily through

wholesale brokers in the London market and through Lloyd's. These divisions write a variety of coverages, including traditional commercial P&C, specialty categories such as financial lines, marine, energy, aviation, political risk and construction, as well as group A&H and traditional and specialty personal lines.

- The Global Reinsurance segment includes the reinsurance business written by Chubb Tempest Re, comprising Chubb Tempest Re Bermuda, Chubb Tempest Re USA, Chubb Tempest Re International, and Chubb Tempest Re Canada. Chubb Tempest Re provides a broad range of traditional and specialty reinsurance coverages to a diverse array of primary P&C companies, including small, mid-sized, and multinational ceding companies.

- The Life Insurance segment includes our international life operations (Chubb Life) which, commencing on July 1, 2022, includes the acquired Cigna A&H and life insurance business in Korea, Taiwan, New Zealand, Hong Kong, and Indonesia. The Life Insurance segment also includes Chubb Tempest Life Re (Chubb Life Re), and the North American supplemental A&H and life insurance business of Combined Insurance.

Corporate primarily includes the results of all run-off A&E exposures, run-off Brandywine business, Westchester specialty operations for 1996 and prior years, and certain other run-off exposures, including molestation claims. In addition, Corporate includes the results of our non-insurance companies including Chubb Limited, Chubb Group Management and Holdings Ltd., and Chubb INA Holdings Inc. Our exposure to A&E and molestation claims principally arises out of liabilities acquired when we purchased Westchester Specialty in 1998, CIGNA's P&C business in 1999, and Chubb Corp in 2016.

Management uses underwriting income (loss) as the basis for segment performance. Chubb calculates underwriting income (loss) by subtracting Losses and loss expenses, Policy benefits, Policy acquisition costs, and Administrative expenses from Net premiums earned. Segment income (loss) includes underwriting income (loss), net investment income (loss), and other operating income and expense items such as each segment's share of the operating income (loss) related to partially-owned entities and miscellaneous income and expense items for which the segments are held accountable. Our main measure of segment performance is Segment income (loss), which also includes amortization of purchased intangibles acquired by the segment. We determined that this definition of segment income (loss) is appropriate and aligns with how the business is managed. We continue to evaluate our segments as our business continues to evolve and may further refine our segments and segment income (loss) measures.

Revenue and expenses managed at the corporate level, including net realized gains (losses), interest expense, Cigna integration expenses, and income tax are reported within Corporate. Cigna integration expenses are one-time costs that are directly attributable to third-party consulting fees, employee-related retention costs, and other professional and legal fees related to the acquisition of Cigna's A&H and Life insurance companies in several Asian markets. These items are not allocated to the segment level as they are one-time in nature and are not related to the ongoing business activities of the segment. The Chief Executive Officer does not manage segment results or allocate resources to segments when considering these costs, and therefore are excluded from our definition of segment income (loss).

Certain items are presented in a different manner for segment reporting purposes than in the Consolidated Financial Statements. These items are reconciled to the consolidated presentation in the Segment measure reclass column below and include:

- 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 losses and loss expenses.

- Policy benefits include fair value changes on separate accounts that do not qualify for separate accounting under U.S. GAAP. These gains and losses have been reclassified from Other (income) expense. We view gains and losses from fair value changes in both separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified to policy benefits.

- Net investment income includes investment income reclassified from Other (income) expense related to partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of three percent. We view investment income from these equity-method private equity partnerships as net investment income for segment reporting purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

The following tables present the Statement of Operations by segment:

For the Year Ended December 31, 2022 (in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Corporate	Segment Measure Reclass	Chubb Consolidated
Net premiums written	$ 17,889	$ 5,313	$ 2,907	$ 11,060	$ 943	$ 3,643	$ —	$ —	$ 41,755
Net premiums earned	17,107	5,180	2,838	10,803	922	3,539	—	—	40,389
Losses and loss expenses	10,828	3,186	2,557	5,252	670	497	363	(11)	23,342
Policy benefits	—	—	—	—	—	1,534	—	(42)	1,492
Policy acquisition costs	2,313	1,057	126	2,818	240	838	—	—	7,392
Administrative expenses	1,113	291	(10)	1,070	36	510	385	—	3,395
Underwriting income (loss)	2,853	646	165	1,663	(24)	160	(748)	53	4,768
Net investment income	2,247	283	36	626	281	509	—	(240)	3,742
Other (income) expense	17	4	1	2	1	(45)	292	(198)	74
Amortization expense of purchased intangibles	—	10	26	57	—	10	182	—	285
Segment income (loss)	$ 5,083	$ 915	$ 174	$ 2,230	$ 256	$ 704	$ (1,222)	$ 11	$ 8,151
Net realized gains (losses)							(954)	(11)	(965)
Interest expense							570	—	570
Cigna integration expenses							48	—	48
Income tax expense							1,255	—	1,255
Net income (loss)							$ (4,049)	$ —	$ 5,313

For the Year Ended December 31, 2021 (in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Corporate	Segment Measure Reclass	Chubb Consolidated
Net premiums written	$ 16,415	$ 5,002	$ 2,388	$ 10,713	$ 873	$ 2,477	$ —	$ —	$ 37,868
Net premiums earned	15,461	4,915	2,338	10,441	798	2,402	—	—	36,355
Losses and loss expenses	10,015	2,924	1,962	5,143	632	740	572	(8)	21,980
Policy benefits	—	—	—	—	—	707	—	(8)	699
Policy acquisition costs	2,082	1,001	124	2,799	200	712	—	—	6,918
Administrative expenses	1,052	276	(3)	1,078	35	333	365	—	3,136
Underwriting income (loss)	2,312	714	255	1,421	(69)	(90)	(937)	16	3,622
Net investment income (loss)	2,078	249	28	597	331	407	(55)	(179)	3,456
Other (income) expense	31	(2)	1	—	—	(106)	(2,118)	(171)	(2,365)
Amortization expense of purchased intangibles	—	10	26	48	—	5	198	—	287
Segment income	$ 4,359	$ 955	$ 256	$ 1,970	$ 262	$ 418	$ 928	$ 8	$ 9,156
Net realized gains (losses)							1,160	(8)	1,152
Interest expense							492	—	492
Income tax expense							1,277	—	1,277
Net income							$ 319	$ —	$ 8,539

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Chubb Limited and Subsidiaries

For the Year Ended December 31, 2020 (in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Corporate	Segment Measure Reclass	Chubb Consolidated
Net premiums written	$ 14,474	$ 4,920	$ 1,846	$ 9,335	$ 731	$ 2,514	$ —	$ —	$ 33,820
Net premiums earned	13,964	4,866	1,822	9,285	698	2,482	—	—	33,117
Losses and loss expenses	10,129	3,187	1,544	5,255	435	724	435	1	21,710
Policy benefits	—	—	—	—	—	726	—	58	784
Policy acquisition costs	1,942	974	123	2,568	174	766	—	—	6,547
Administrative expenses	1,006	270	9	1,034	37	320	303	—	2,979
Underwriting income (loss)	887	435	146	428	52	(54)	(738)	(59)	1,097
Net investment income (loss)	2,061	260	30	534	307	385	(87)	(115)	3,375
Other (income) expense	23	5	1	13	2	(74)	(791)	(173)	(994)
Amortization expense of purchased intangibles	—	11	27	45	—	4	203	—	290
Segment income (loss)	$ 2,925	$ 679	$ 148	$ 904	$ 357	$ 401	$ (237)	$ (1)	$ 5,176
Net realized gains (losses)							(499)	1	(498)
Interest expense							516	—	516
Income tax expense							629	—	629
Net income (loss)							$ (1,881)	$ —	$ 3,533

Underwriting assets are reviewed in total by management for purposes of decision-making. Other than Unpaid losses and loss expenses, Future policy benefits, Reinsurance recoverables, Goodwill and Other intangible assets, Chubb does not allocate assets to its segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

The following table presents net premiums earned for each segment by line of business:

(in millions of U.S. dollars)	For the Year Ended December 31 2022	2021	2020
North America Commercial P&C Insurance			
Property & other short-tail lines	**$ 3,383**	$ 2,942	$ 2,423
Casualty & all other	**13,056**	11,905	10,812
A&H	**668**	614	729
Total North America Commercial P&C Insurance	**17,107**	15,461	13,964
North America Personal P&C Insurance			
Personal automobile	**811**	781	822
Personal homeowners	**3,557**	3,384	3,327
Personal other	**812**	750	717
Total North America Personal P&C Insurance	**5,180**	4,915	4,866
North America Agricultural Insurance	**2,838**	2,338	1,822
Overseas General Insurance			
Property & other short-tail lines	**3,382**	3,105	2,468
Casualty & all other	**3,232**	3,114	2,738
Personal lines	**2,020**	2,109	1,981
A&H	**2,169**	2,113	2,098
Total Overseas General Insurance	**10,803**	10,441	9,285
Global Reinsurance			
Property	**211**	151	104
Property catastrophe	**208**	190	173
Casualty & all other	**503**	457	421
Total Global Reinsurance	**922**	798	698
Life Insurance			
Life	**1,484**	1,320	1,317
A&H	**2,055**	1,082	1,165
Total Life Insurance	**3,539**	2,402	2,482
Total net premiums earned	**$ 40,389**	$ 36,355	$ 33,117

The following table presents net premiums earned by geographic region. Allocations have been made on the basis of location of risk:

	North America	Europe [1]	Asia Pacific / Japan	Latin America
2022	**69 %**	**11 %**	**14 %**	**6 %**
2021	70 %	12 %	12 %	6 %
2020	70 %	11 %	12 %	7 %

[1] Europe includes Middle East and Africa regions.

16. Earnings per share

(in millions of U.S. dollars, except share and per share data)	Year Ended December 31 2022	2021	2020
Numerator:			
Net income	**$ 5,313**	$ 8,539	$ 3,533
Denominator:			
Denominator for basic earnings per share:			
Weighted-average shares outstanding	**419,779,847**	439,968,422	451,602,820
Denominator for diluted earnings per share:			
Share-based compensation plans	**3,747,597**	3,228,856	1,838,692
Weighted-average shares outstanding and assumed conversions	**423,527,444**	443,197,278	453,441,512
Basic earnings per share	**$ 12.66**	$ 19.41	$ 7.82
Diluted earnings per share	**$ 12.55**	$ 19.27	$ 7.79
Potential anti-dilutive share conversions	**1,467,840**	1,532,066	6,811,966

Excluded from weighted-average shares outstanding and assumed conversions is the impact of securities that would have been anti-dilutive during the respective years. These securities consisted of stock options in which the underlying exercise prices were greater than the average market prices of our Common Shares. Refer to Note 12 for additional information on stock options.

17. Related party transactions

Starr Indemnity & Liability Company and its affiliates (collectively, Starr)
We have agency, claims services and underwriting services agreements with Starr, the Chairman of which is related to a member of our senior management team. The Board has reviewed and approved our arrangements with Starr. We have agency, claims services and underwriting services agreements with various Starr subsidiaries. Under the agency agreement, we secure the ability to sell our insurance policies through Starr as one of our non-exclusive agents for writing policies, contracts, binders, or agreements of insurance or reinsurance. Under the claims services agreements, Starr adjusts the claims under policies and arranges for third party treaty and facultative agreements covering such policies. Under the underwriting services agreements, Starr underwrites insurance policies on our behalf and we agree to reinsure such policies to Starr under quota share reinsurance agreements.

The agency agreement also contains a profit-sharing arrangement based on loss ratios, triggered if Starr underwrites a minimum of $20 million of annual program business net premiums written on our behalf. No profit share commission has been payable yet under this arrangement. Transactions generated under Starr agreements were as follows:

(in millions of U.S. dollars)	Year Ended December 31 2022	2021	2020
Consolidated statement of operations			
Gross premiums written	**$ 618**	$ 592	$ 507
Ceded premiums written	**$ 353**	$ 321	$ 253
Commissions paid	**$ 122**	$ 114	$ 97
Commissions received	**$ 79**	$ 73	$ 59
Losses and loss expenses	**$ 225**	$ 157	$ 170
Consolidated balance sheets			
Reinsurance recoverable on losses and loss expenses	**$ 541**	$ 516	
Ceded reinsurance premium payable	**$ 96**	$ 88	

ABR Re

At December 31, 2022, we own 18.8 percent of the common equity of ABR Reinsurance Capital Holdings Ltd. and warrants to acquire 0.5 percent of additional equity. ABR Reinsurance Capital Holdings Ltd., is the parent company of ABR Reinsurance Ltd. (ABR Re), an independent reinsurance company. Through long-term arrangements, Chubb will be the sole source of reinsurance risks ceded to ABR Re, and BlackRock, Inc. serves as an investment management service provider. As an investor, Chubb is expected to benefit from underwriting profit generated by ABR Re's reinsuring a wide range of Chubb's primary insurance business and the income and capital appreciation BlackRock, Inc. seeks to deliver through its investment management services. In addition, Chubb has an arrangement with BlackRock, Inc. under which both Chubb and BlackRock, Inc. will be entitled to an equal share of the aggregate amount of certain fees, including underwriting and investment management performance related fees, in connection with their respective reinsurance and investment management arrangements with ABR Re. In connection with this arrangement with BlackRock, Inc., we recorded income of $7 million, $11 million, and $3 million in 2022, 2021, and 2020, respectively, which is recorded in Other (income) expense on the Consolidated statements of operations.

ABR Re is a variable interest entity; however, Chubb is not the primary beneficiary and does not consolidate ABR Re because Chubb does not have the power to control and direct ABR Re's most significant activities, including investing and underwriting. Our ownership interest is accounted for under the equity method of accounting. Chubb cedes premiums to ABR Re and recognizes the associated commissions.

Transactions generated under ABR Re agreements were as follows:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Consolidated statements of operations			
Ceded premiums written	**$ 507**	$ 442	$ 350
Commissions received	**$ 138**	$ 133	$ 100
Consolidated balance sheets			
Reinsurance recoverable on losses and loss expenses	**$ 1,050**	$ 963	
Ceded reinsurance premium payable	**$ 110**	$ 107	

Aquiline Capital Partners LLC

Chubb invests in private investment funds managed by Aquiline Capital Partners LLC (collectively, Aquiline Funds), of which its chief executive officer is related to a member of our senior management team. We have more than a three percent ownership interest in these funds and therefore account for them under the equity method of accounting. At December 31, 2022, Chubb has approximately $267 million of future contribution commitments to Aquiline Funds.

Transactions generated from investments in Aquiline Funds are as follows:

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Consolidated statements of operations			
Other income (expense)	**$ 8**	$ 68	$ 2
Consolidated balance sheets			
Other investments	**$ 271**	$ 245	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Chubb Limited and Subsidiaries

18. Statutory financial information

Our subsidiaries file financial statements prepared in accordance with statutory accounting practices prescribed or permitted by insurance regulators. Statutory accounting differs from GAAP in the reporting of certain reinsurance contracts, investments, subsidiaries, acquisition expenses, fixed assets, deferred income taxes, and certain other items. Some jurisdictions impose complex regulatory requirements on insurance companies while other jurisdictions impose fewer requirements. In some jurisdictions, we must obtain licenses issued by governmental authorities to conduct local insurance business. These licenses may be subject to reserves and minimum capital and solvency tests. Jurisdictions may impose fines, censure, and/or criminal sanctions for violation of regulatory requirements. The 2022 amounts below are based on estimates.

Chubb's insurance and reinsurance subsidiaries are subject to insurance laws and regulations in the jurisdictions in which they operate. These regulations include restrictions that limit the amount of dividends or other distributions, such as loans or cash advances, available to shareholders without prior approval of the local insurance regulatory authorities. The amount of dividends available to be paid in 2023 without prior approval totals $5.7 billion.

The statutory capital and surplus of our insurance subsidiaries met regulatory requirements for 2022, 2021, and 2020. The minimum amounts of statutory capital and surplus necessary to satisfy regulatory requirements was $36.9 billion and $34.0 billion for December 31, 2022 and 2021, respectively. These minimum regulatory capital requirements were significantly lower than the corresponding amounts required by the rating agencies which review Chubb's insurance and reinsurance subsidiaries.

The following tables present the combined statutory capital and surplus and statutory net income (loss) of our Property and casualty and Life subsidiaries:

	December 31	
(in millions of U.S. dollars)	**2022**	2021
Statutory capital and surplus		
Property and casualty	**$ 40,824**	$ 46,662
Life	**$ 4,834**	$ 2,294

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Statutory net income (loss)			
Property and casualty	**$ 4,028**	$ 7,983	$ 4,354
Life	**$ 1,425**	$ 424	$ (245)

Several insurance subsidiaries follow accounting practices prescribed or permitted by the jurisdiction of domicile that differ from the applicable local statutory practice. The application of prescribed or permitted accounting practices does not have a material impact on Chubb's statutory surplus and income. As prescribed by the Restructuring discussed previously in Note 7, certain of our U.S. subsidiaries discount certain A&E liabilities, which increased statutory capital and surplus by approximately $120 million and $129 million at December 31, 2022 and 2021, respectively.

Federal Insurance Company (Federal), a direct subsidiary of Chubb INA Holdings Inc., has a permitted practice granted by the Indiana Department of Insurance that relates to its investment in a foreign affiliate. Under Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, in order for a reporting entity to admit its investments in foreign subsidiaries and affiliates, audited financial statements of the subsidiary or affiliate must be obtained to support the carrying value. Such financial statements must be prepared in accordance with U.S. GAAP, or alternatively, in accordance with the local statutory requirements in the subsidiary's or affiliate's country of domicile, with an audited footnote reconciliation of net income and shareholder's equity as reported to a U.S. GAAP basis. With the explicit permission of the Indiana Department of Insurance, Federal obtains audited financial statements for its admitted foreign affiliate, which had an aggregate carrying value of approximately $79 million and $72 million at December 31, 2022 and 2021, respectively, prepared in accordance with their respective local statutory requirements and supplemented with a separate unaudited reconciliation of shareholder's equity as reported to a U.S. GAAP basis.

SCHEDULE I

Chubb Limited and Subsidiaries

SUMMARY OF INVESTMENTS – OTHER THAN INVESTMENTS IN RELATED PARTIES

December 31, 2022 (in millions of U.S. dollars)	Cost or Amortized Cost, Net [1]	Fair Value	Amount at Which Shown in the Balance Sheet
Fixed maturities available for sale			
U.S. Treasury / Agency	$ 2,792	$ 2,626	$ 2,626
Non-U.S.	28,005	25,908	25,908
Corporate and asset-backed securities	40,440	36,955	36,955
Mortgage-backed securities	17,868	15,851	15,851
Municipal	4,081	3,880	3,880
Total fixed maturities available for sale	93,186	85,220	85,220
Fixed maturities held to maturity			
U.S. Treasury / Agency	1,417	1,370	1,417
Non-U.S.	1,136	1,054	1,136
Corporate and asset-backed securities	1,705	1,580	1,705
Mortgage-backed securities	1,455	1,351	1,455
Municipal	3,135	3,084	3,135
Total fixed maturities held to maturity	8,848	8,439	8,848
Equity securities			
Industrial, miscellaneous, and all other	827	827	827
Short-term investments	4,962	4,960	4,960
Other investments [2]	13,425	13,425	13,425
Total investments - other than investments in related parties	$ 121,248	$ 112,871	$ 113,280

[1] Net of valuation allowance for expected credit losses.

[2] Excludes $271 million of related party investments.

SCHEDULE II

Chubb Limited and Subsidiaries

CONDENSED FINANCIAL INFORMATION OF REGISTRANT

BALANCE SHEETS (Parent Company Only)

(in millions of U.S. dollars)		December 31 2022		December 31 2021
Assets				
Investments in subsidiaries and affiliates on equity basis	**$**	**50,393**	$	58,850
Total investments		**50,393**		58,850
Cash		**40**		1
Due from subsidiaries and affiliates, net		**959**		1,218
Other assets		**16**		16
Total assets	**$**	**51,408**	$	60,085
Liabilities				
Affiliated notional cash pooling programs	**$**	**252**	$	8
Accounts payable, accrued expenses, and other liabilities		**616**		363
Total liabilities		**868**		371
Shareholders' equity				
Common Shares		**10,346**		10,985
Common Shares in treasury		**(5,113)**		(7,464)
Additional paid-in capital		**7,166**		8,478
Retained earnings		**48,334**		47,365
Accumulated other comprehensive income		**(10,193)**		350
Total shareholders' equity		**50,540**		59,714
Total liabilities and shareholders' equity	**$**	**51,408**	$	60,085

The condensed financial information should be read in conjunction with the Consolidated Financial Statements and notes thereto.

SCHEDULE II (continued)
Chubb Limited and Subsidiaries

CONDENSED FINANCIAL INFORMATION OF REGISTRANT

STATEMENTS OF OPERATIONS (Parent Company Only)

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Revenues			
Investment income [1]	**$ 83**	$ 96	$ 155
Equity in net income of subsidiaries and affiliates	**5,323**	8,514	3,457
Total revenues	**5,406**	8,610	3,612
Expenses			
Administrative and other (income) expense	**65**	56	55
Cigna integration expenses	**10**	—	—
Income tax expense	**18**	15	24
Total expenses	**93**	71	79
Net income	**$ 5,313**	$ 8,539	$ 3,533
Comprehensive income (loss)	**$ (5,230)**	$ 6,020	$ 5,783

[1] Includes net investment income, interest income, and net realized gains (losses).

The condensed financial information should be read in conjunction with the Consolidated Financial Statements and notes thereto.

STATEMENTS OF CASH FLOWS (Parent Company Only)

	Year Ended December 31		
(in millions of U.S. dollars)	**2022**	2021	2020
Net cash flows from operating activities [1]	**$ 7,831**	$ 4,167	$ 1,933
Cash flows from investing activities			
Capital contribution	**(4,046)**	$ —	(1,200)
Other	**—**	—	(2)
Net cash flows used for investing activities	**(4,046)**	$ —	(1,202)
Cash flows from financing activities			
Dividends paid on Common Shares	**(1,375)**	(1,401)	(1,388)
Common Shares repurchased	**(2,894)**	(4,861)	(523)
Repayment of intercompany loans	**279**	2,003	1,265
Net proceeds from affiliated notional cash pooling programs [2]	**245**	8	—
Net cash flows used for financing activities	**(3,745)**	(4,251)	(646)
Effect of foreign currency rate changes on cash and restricted cash	**(1)**	1	(3)
Net increase (decrease) in cash and restricted cash	**39**	(83)	82
Cash and restricted cash – beginning of year	**1**	84	2
Cash and restricted cash – end of year	**$ 40**	$ 1	$ 84

[1] Includes cash dividends received from subsidiaries of $7.7 billion, $3.7 billion, and $2.0 billion in 2022, 2021, and 2020, respectively.

[2] Chubb maintains two notional multicurrency cash pools (Pools) with a third-party bank. Refer to Note 1 g) for additional information.

The condensed financial information should be read in conjunction with the Consolidated Financial Statements and notes thereto.

SCHEDULE IV

Chubb Limited and Subsidiaries

SUPPLEMENTAL INFORMATION CONCERNING REINSURANCE

Premiums Earned

For the years ended December 31, 2022, 2021, and 2020 (in millions of U.S. dollars, except for percentages)	Direct Amount	Ceded To Other Companies	Assumed From Other Companies	Net Amount	Percentage of Amount Assumed to Net
2022					
Property and Casualty	**$ 39,449**	**$ 9,678**	**$ 4,242**	**$ 34,013**	**12 %**
Accident and Health	**5,206**	**411**	**97**	**4,892**	**2 %**
Life	**1,499**	**106**	**91**	**1,484**	**6 %**
Total	**$ 46,154**	**$ 10,195**	**$ 4,430**	**$ 40,389**	**11 %**
2021					
Property and Casualty	$ 35,767	$ 7,982	$ 3,441	$ 31,226	11 %
Accident and Health	4,062	362	109	3,809	3 %
Life	1,309	89	100	1,320	8 %
Total	$ 41,138	$ 8,433	$ 3,650	$ 36,355	10 %
2020					
Property and Casualty	$ 31,546	$ 6,782	$ 3,044	$ 27,808	11 %
Accident and Health	4,249	368	111	3,992	3 %
Life	1,242	93	168	1,317	13 %
Total	$ 37,037	$ 7,243	$ 3,323	$ 33,117	10 %

SCHEDULE VI

Chubb Limited and Subsidiaries

SUPPLEMENTARY INFORMATION CONCERNING PROPERTY AND CASUALTY OPERATIONS

As of and for the years ended December 31, 2022, 2021, and 2020
(in millions of U.S. dollars)

	Deferred Policy Acquisition Costs	Net Reserves for Unpaid Losses and Loss Expenses	Unearned Premiums	Net Premiums Earned	Net Investment Income	Net Losses and Loss Expenses Incurred Related to		Amortization of Deferred Policy Acquisition Costs	Net Paid Losses and Loss Expenses	Net Premiums Written
						Current Year	Prior Year			
2022	**$ 4,462**	**$ 59,195**	**$ 20,360**	**$ 38,905**	**$ 3,381**	**$ 24,495**	**$ (1,153)**	**$ 6,873**	**$ 20,323**	**$ 40,170**
2021	$ 4,260	$ 56,759	$ 19,101	$ 35,035	$ 3,133	$ 22,966	$ (986)	$ 6,440	$ 17,884	$ 36,474
2020	$ 4,244	$ 53,164	$ 17,652	$ 31,800	$ 3,074	$ 22,124	$ (414)	$ 6,076	$ 17,434	$ 32,471

Organizational Regulations

of

Chubb Limited

with registered office in Zurich, Switzerland

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1. BASICS AND SCOPE OF APPLICATION

1.1 Basics

The board of directors of Chubb Limited ("**Company**"), Switzerland, issues the following organizational regulations ("**Organizational Regulations**") based on art. 716b CO and art. 19 of the articles of association of Chubb Limited ("**Articles of Association**").

1.2 Scope of Application

The Organizational Regulations define the organization and responsibilities of the executive bodies, i.e. the board of directors and its members ("**Board Members**"), its committees and its chairs, the delegate of the board of directors and the chief executive officer as well as the executive management of the Company. They implement and supplement applicable law and the Articles of Association by establishing binding rules regarding the organization of the Company and its subsidiaries (together with the Company, the "**Group**") and its overall management.

1.3 Executive Bodies of the Company

The executive bodies of the Company are:

(a) the board of directors of the Company ("**Board of Directors**");

(b) the chairman of the Board of Directors ("**Chairman**");

(c) the committees of the Board of Directors ("**Committees**");

(d) the delegate of the Board of Directors ("**Delegate**") and the chief executive officer of the Company ("**Chief Executive Officer**"); and

(e) the executive management ("**Executive Management**").

2. BOARD OF DIRECTORS

2.1 Statutory Powers and Responsibilities

2.1.1 The Board of Directors is entrusted with the ultimate management of the Company, the overall supervision of the Group as well as with the supervision and control of management.

The Board of Directors is entitled to pass resolutions on all matters which are not delegated to, or reserved for, the shareholders meeting or another body of the Company by applicable law, the Articles of Association or the Organizational Regulations.

2.1.2 The Board of Directors has the following (non-transferable) duties and competences with regard to the Company and the Group:

(a) to ultimately manage and direct the Company and the Group and to issue the necessary directives;

(b) to determine the overall organization and strategy;

(c) to organize the finances, in particular determine the applicable accounting principles, the structuring of the accounting system, of the financial controls and of the internal audit as well as the financial planning;

(d) appointment and removal of a Delegate and the Delegate's deputy (if applicable);

(e) appointment and removal of the members of the Executive Management and of the internal audit, and to grant signatory power;

(f) to verify the professional qualifications of the specially qualified independent auditors of the Company;

(g) to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, the Organizational Regulations and other regulations and directives;

(h) to prepare the annual report (including the financial statements), the compensation report, the report on non-financial matters and other reports that are subject to approval by the Board of Directors, as well as to prepare the shareholders meetings and implement their resolutions;

(i) to pass resolutions to implement changes in share capital, as far as they are within the competence of the Board of Directors (art. 653s para. 1 CO) as well as confirming changes in share capital and regarding the amendments to the Articles of Association entailed therewith;

(j) to propose reorganization measures to the shareholders meeting if half the share capital is no longer covered by the Company's net assets;

(k) to file a motion for a debt-restructuring moratorium(*Nachlassstundung*) and to notify the court (filing for bankruptcy) in the case of over-indebtedness;

(l) to decide on agreements relating to mergers, spin-offs, conversions and/or transfer of assets (*Vermögensübertragung*) pursuant to the Swiss Merger Act (*Fusionsgesetz*); and

(m) all other non-transferable and inalienable duties of the Board of Directors provided for by law.

2.2 Further Powers and Responsibilities

The Board of Directors has the following further powers and responsibilities with regard to the Company and the Group:

2.2.1 Regarding the Board of Directors:

(a) appointment and removal of the Lead Director;

(b) appointment and removal, upon recommendation by the nominating & governance committee ("**Nominating & Governance Committee**"), of the members of the Committees of the Board of Directors, except for the members of the Compensation Committee;

(c) to the extent allowed by applicable law and the Articles of Association, appointment to and suspension from office of the Chairman and the compensation committee of the Board of Directors (the "**Compensation Committee**");

(d) subject to the powers of the shareholders' meeting pursuant to the Articles of Association, determine the compensation of (i) the Board Members, upon recommendation by the Nominating & Governance Committee, and (ii) the Chairman, the Delegate and the Executive Management, upon recommendation of the Compensation Committee;

(e) appointment and removal of the Secretary, who need not be a member of the Board of Directors;

(f) consider the reports and recommendations submitted to it by the Committees and resolve on the proposals of the Committees;

(g) propose to the shareholders meeting, upon recommendation by the Nominating & Governance Committee, candidates for election or re-election to the Board of Directors;

(h) propose to the shareholders meeting, upon recommendation by the Nominating & Governance Committee, a candidate for election or re-election as Chairman;

(i) propose to the shareholders meeting, upon recommendation by the Nominating & Governance Committee, candidates for election or re-election to the Compensation Committee; and

(j) yearly review of the performance of the Board of Directors, the Committees and the Board Members.

2.2.2 Regarding operational matters:

(a) have overall responsibility for corporate governance matters and the authority to delegate responsibilities to its Committees and the Executive Management, as it deems appropriate;

(b) appoint and remove the members of the Executive Management;

(c) determine the strategy of the Group and review the strategy of the Executive Management;

(d) determine and amend the structure of the Group and designate the business segments;

(e) approve the medium- and short-term business plan of the Group, on the basis of the strategic goals;

(f) determine the risk tolerance level and monitor the risk development, in conjunction with the risk & finance committee of the Board of Directors ("**Risk & Finance Committee**");

(g) resolve on material acquisitions, dispositions, investments, strategic and financing transactions;

(h) be informed of provisions, write-offs and depreciations outside the ordinary course of business;

(i) approve capital market transactions for the account of the Group, including buy-backs of Company shares;

(j) delegate management powers and responsibilities to Committees, Board Members and the Executive Management;

(k) approve an upper limit for aggregate debt issuances, credit facilities or similar instruments (including repurchase facilities and letter of credit facilities);

(l) approve, in addition to the annual report, the compensation report and the report on non-financial matters, other material year-end reports of the Group (if applicable);

(m) review and consider periodic core business status reports as well as reports on major business transactions and events;

(n) review the Group's adherence to legal, regulatory and compliance standards and the status of significant legal, regulatory or compliance matters, in conjunction with the audit committee of the Board of Directors ("**Audit Committee**");

(o) assess, on an annual basis, the performance of the Chief Executive Officer and the members of the Executive Management; and

(p) approve the compensation principles of the Group upon recommendation of the Compensation Committee.

2.3 Delegation of Management to Chief Executive Officer and Executive Management

The Board of Directors delegates the management of the Company and the Group to the Chief Executive Officer and the other members of the Executive Management as provided in these Organizational Regulations.

The Board of Directors shall have complete and open access to the Chief Executive Officer, chief financial officer, general counsel, chief compliance officer and the head of internal audit.

2.4 Constitution

The Board of Directors shall elect a Lead Director (who also acts as vice-chair) from amongst its members.

The Board of Directors shall appoint a Secretary (a person keeping the minutes and assisting in the preparation of meetings of the Board of Directors ("**Board Meetings**")) who need not to be a member of the Board of Directors.

2.5 Meetings, Convocation of Meetings, Agenda

2.5.1 The Board of Directors shall be convened whenever required by business, a minimum of four times a year.

2.5.2 Board Meetings shall be convened by the Chairman or the Lead Director. In the absence of both the Chairman and the Lead Director, another Board Member may convene a Board Meeting. Each Board Member shall be entitled to request an immediate convening of a Board Meeting and shall, in this event, set forth the items to be discussed.

2.5.3 Board Meetings shall be announced at least 10 (ten) calendar days in advance by letter or e-mail. Items on the agenda shall be set forth in this correspondence.

In case of urgency shorter notice periods are permitted. If all Board Members are present and agree, deviations from these formal requirements are permitted; in particular, decisions can be taken that are not mentioned on the agenda.

Furthermore, these formal requirements do not have to be observed if a Board Meeting is only convened in order to record the implementation of a capital increase or decrease, to pass resolutions regarding the amendments of the Articles of Association entailed therewith and to adopt a report on a capital increase.

2.5.4 The Chairman, or in the Chairman's absence, the Lead Director or, in their absence, another Board Member, shall chair the Board Meetings.

2.5.5 At Board Meetings, each Board Member shall be entitled to submit proposals regarding the items on the agenda. This right may also be executed by way of correspondence.

2.6 Quorum, Passing of Resolutions and Minutes

2.6.1 A quorum of the Board of Directors shall be constituted when a majority of the Board Members are present in person or, if permitted by the Chairman, participate using some alternative means of instant communication.

A quorum of Board Members shall not be required in order to record the implementation of a change in capital (including any increase, decrease or change of currency), to pass resolutions regarding the amendments of the Articles of Association entailed therewith and to adopt a report on a capital increase.

2.6.2 The Board of Directors shall pass its resolutions with the majority of the votes cast. In case of a tie of votes, the Chairman shall not have the casting vote. Board Members may not be represented.

2.6.3 Board resolutions may also be passed by means of circular resolutions in writing (including a document signed by DocuSign or another electronic signature that does not need to be in qualified form), by e-mail or in other electronic form as determined by the Chairman, provided that no Board Member requests in writing (including by e-mail) deliberation in a meeting, within 5 (five) calendar days after being informed of the proposed resolution. Board resolutions by means of circular resolutions require the affirmative vote of a majority of all of the Board Members.

2.6.4 If so specified in the invitation or determined by the Chairman or Lead Director, a Board Meeting may be held and a resolution may be passed by means of a telephone, internet or video conference or similar means of instant communication.

2.6.5 All resolutions shall be recorded. The minutes shall be signed by the Chairman and the person keeping the minutes, and must be approved by the Board of Directors.

2.7 Right to Request Information and Reporting

2.7.1 Each Board Member is entitled to request information from the Chairman on all Company and Group matters.

2.7.2 At every Board Meeting, the Delegate shall inform the Board of Directors on the current course of business and on important business developments of the Company and the Group. The Board of Directors shall be informed promptly of any extraordinary business development. Members of the Executive Management may be invited to attend Board Meetings. Board Members shall be informed of extraordinary occurrences promptly by way of circulating letter or by telephone or e-mail.

2.7.3 Each Board Member is also entitled to request information or access to business documents in the intervals between Board Meetings. Such requests shall be addressed in writing to the Chairman of the Board of Directors.

2.7.4 To the extent necessary to fulfill their duties, each Board Member may request from the Chairman authorization to review books and records of the Company. If the Chairman rejects the Board Member's request for information, for a hearing or for an inspection, then the Board of Directors shall decide on such request.

2.8 Composition and Independence

The Board of Directors, upon recommendation by the Nominating & Governance Committee, shall submit nominations of new Board Members for election at the shareholders meeting that ensure an adequate size and well-balanced composition of the Board of Directors and further ensure that a majority of the Board Members are independent within applicable legal and stock exchange requirements.

3. THE CHAIRMAN

3.1 Powers and Responsibilities

3.1.1 The Chairman shall convene Board Meetings and take the chair. Together with the person keeping the minutes, the Chairman shall sign the minutes including the deliberations and resolutions of the Board of Directors.

The Chairman shall preside over the shareholders meeting. Together with the person keeping the minutes, the Chairman shall sign the minutes of the shareholders meeting.

The Chairman has the right to call in third parties as advisors in Board Meetings.

3.1.2 In addition, the Chairman shall have the responsibilities delegated by law, the Articles of Association and the Organizational Regulations.

3.2 Substitution

If the Chairman of the Board of Directors is prevented from performing the applicable duties, they shall be performed by the Lead Director.

4. LEAD DIRECTOR

The Board of Directors shall appoint a Lead Director, who shall have the following responsibilities, together with such others as the Board of Directors might from time to time specify:

(a) to participate with the Chairman and the Delegate in establishing the agenda for Board Meetings, and to circulate to the other Board Members the proposed agenda so as to receive and incorporate their suggestions as to additional agenda items;

(b) to convene Board Meetings, as necessary;

(c) to convene and preside at executive sessions of the non-management and the independent Board Members and set the agendas for such meetings, including consideration of risk matters;

(d) to work with the Nominating & Governance Committee in the Board of Directors' and individual directors' performance evaluation process, and personally conduct evaluations as appropriate;

(e) to consider the design and organization of the Board of Directors, including the review and vetting of potential nominees and committee structure and membership, and provide input to the Nominating & Governance Committee;

(f) to lead the Board of Directors' review of the performance and compensation of the Chief Executive Officer;

(g) to facilitate communication between Board Members and, respectively, the Chairman, the Delegate and the Chief Executive Officer without in any way becoming the exclusive means of such communication;

(h) to help assure that all Board Members receive on a timely basis the reports, background materials and resources necessary or desirable to assist them in carrying out their responsibilities;

(i) to monitor the Company's mechanism for receiving and responding to communications to the Board of Directors from shareholders;

(j) to respond to shareholder inquiries regarding matters other than audit-related matters; and

(k) to monitor the Board of Directors' activities to ensure sound corporate governance and independence in deliberations.

5. COMMITTEES

5.1 Purpose, Powers and Responsibilities in General

5.1.1 The Board of Directors may allocate the preparation and implementation of its resolutions and the supervision of the business of the Company and the Group to Committees. Each Committee shall timely inform the Board of Directors on its findings and actions.

5.1.2 The Committees have the right, at any time and in their discretion, to make or request inquires in all matters falling into their responsibilities. By doing so, they shall take into account the industry practice and general principles of best practice. They may, if required, hire independent legal advisors, auditors or other experts, in particular to establish a comparison with general principles of best practice. The expenses shall be borne by the Company.

5.2 Types of Committees, Charters

5.2.1 The Board of Directors shall have an Audit Committee, a Compensation Committee, an Executive Committee, a Risk & Finance Committee and a Nominating & Governance Committee.

5.2.2 The Board of Directors may designate one or more additional Committees at any time.

5.2.3 The Board of Directors shall issue separate charters for each Committee which set out the powers and, as the case may be, the procedures of any such Committee. These charters, as amended from time to time, are incorporated by reference into these Organizational Regulations.

5.3 Composition and Eligibility

Subject to the powers of the shareholders' meeting in respect to the Compensation Committee and unless otherwise determined by a Committee's charter, each Committee is constituted by a chair and at least one further member, each appointed by the Board of Directors among its members.

5.4 Term

Unless otherwise determined by a Committee's charter, the term of a membership in a Committee is one year upon appointment.

5.5 Meetings, Convocation of Meetings, Agenda

Unless otherwise determined by a Committee's charter:

(a) Meetings of the Committees shall be convened whenever required by business, usually on the day before an ordinary Board Meeting.

(b) Meetings shall be convened by the chair of the Committee. Each member of a Committee shall be entitled to request a prompt convening of a Committee meeting and must, in this event, set forth the items to be discussed.

(c) The chair of a Committee may invite other participants than the members of the Committee and the participants provided for in the Organizational Regulations.

(d) The chair of a Committee prepares the meetings and invites participants with advisory functions. The meetings are headed by the chair of the Committee.

(e) The chair of a Committee may exclude members of the Executive Management from meetings or from parts of a meeting of the Committee.

5.6 Resolutions and Proposals to the Board of Directors

Unless otherwise determined by a Committee's charter:

(a) A Committee quorum shall be constituted when a majority of the members of the Committee are present in person or, if permitted by the Committee chair, participate using some alternative means of instant communication.

(b) The Committees shall pass their resolutions and adopt proposals to the Board of Directors with the majority of the votes cast. In case of a tie of votes, the chairs shall not have the casting vote.

(c) Committee resolutions and proposals to the Board of Directors may also be passed by means of written resolutions (circular resolutions), in writing, by facsimile or by a signed copy sent by e-mail, provided that no member requests in writing, by facsimile, email or similar means, deliberation in a meeting, within 5 (five) calendar days after hearing of the proposed resolution or proposal. Committee resolutions and proposals by means of written resolutions require the affirmative vote of a majority of all of the Committee members.

(d) All resolutions shall be recorded. The minutes shall be signed by the chair of the Committee and the person keeping the minutes and must be approved by the next meeting of the Committee.

6. DELEGATE (CHIEF EXECUTIVE OFFICER)

6.1 Powers and Responsibilities

6.1.1 The Delegate is a member of the Board of Directors (*Verwaltungsratsdelegierter*) and the Chief Executive Officer of the Executive Management. The Chairman may also be appointed as the Delegate.

6.1.2 If the Board of Directors appointed a Delegate in accordance with Clause 2.1.2(d), this Delegate shall have the following powers and responsibilities:

(a) head the Executive Management and convene and chair its meetings;

(b) liaise between the Board of Directors and the Executive Management in all areas that are not reserved to the Chairman;

(c) supervise and prepare the implementation of the resolutions of the Board of Directors on the ultimate management of the Company;

(d) supervise the development of the strategies of the Company by the Executive Management; and

(e) supervise the formation of the top management of the Company.

6.2 Further Powers and Responsibilities

6.2.1 Furthermore, the Delegate has the responsibilities as set forth in the Articles of Association and these Organizational Regulations. In particular, he or she is responsible and supervises the implementation of the resolutions by the Board of Directors.

6.2.2 The Board of Directors may delegate further powers and responsibilities to the Delegate.

7. EXECUTIVE MANAGEMENT

7.1 Powers and Responsibilities

7.1.1 The Executive Management shall manage the operations of the Company and the overall business of the Group and shall control all employees of the Company.

7.1.2 In particular, the Executive Management shall exercise the following duties and competencies:

(a) conduct the operational management of the Group, implement the strategic business policy, implement these Organizational Regulations, draw up the necessary additional regulations and directives for approval by the Board of Directors and implement the approved regulations and directives;

(b) manage and supervise all on-going business and transactions of the Group within the framework of these Organizational Regulations save for decisions with an extraordinary importance which require prior approval by the Board of Directors;

(c) prepare for approval by the Board of Directors and implement the accounting, financial control and the financial planning;

(d) prepare and present the annual accounts, the quarterly balance sheet, the annual report as well as the report on non-financial matters to the Board of Directors

(e) ensure periodical and legally required reporting throughout the organization.

7.2 Appointments

7.2.1 The members of the Executive Management are appointed and removed by the Board of Directors.

7.2.2 The Executive Management is constituted of the Chief Executive Officer, the chief financial officer, the general counsel and such other members as the Board of Directors may appoint from time to time.

7.3 Meetings, Convocation of Meetings, Agenda

7.3.1 The Executive Management shall be convened whenever required by business.

7.3.2 Meetings shall be convened by the Chief Executive Officer or, in the Chief Executive Officer's absence, by another member of the Executive Management. Each member of the Executive Management shall be entitled to request a prompt convening of a meeting and must, in this event, set forth the items to be discussed.

7.3.3 Meetings shall be announced at least one calendar day in advance by letter, facsimile or e-mail. Items on the agenda shall be set forth in this correspondence.

In case of urgency, shorter notice periods are permitted. If all members of the Executive Management are present and agree, deviations from these formal requirements are permitted; in particular, decisions can be taken that are not mentioned on the agenda.

7.3.4 The Chief Executive Officer, or in the Chief Executive Officer's absence their deputy, shall chair the meetings.

7.3.5 Each member shall be entitled to submit proposals regarding the items on the agenda. This right may also be executed by way of correspondence.

7.3.6 The Chief Executive Officer shall decide whether individuals not belonging to the Executive Management are to participate in meetings in a consultant capacity.

7.4 Quorum and Minutes

7.4.1 A quorum of the Executive Management shall be constituted when an absolute majority of the members of the Executive Management are present in person or, if permitted by the Chief Executive Officer, participate using some alternative means of instant communication.

7.4.2 The substance of the meeting and any decisions taken by the Executive Management shall be recorded. The minutes shall be signed by the Chief Executive Officer and the person keeping the minutes. Each member of the Executive Management shall receive a copy of the minutes. They shall be considered approved if no remarks to the contrary are made before the end of the next meeting. The minutes shall be accessible for the Board Members at any time.

8. GROUP INTERNAL AUDIT

8.1 Responsibilities

The internal audit group of the Company ("**Group Internal Audit**") shall examine and evaluate the adequacy and effectiveness of the Group's internal control environment, and the quality of performance in carrying out assigned responsibilities to achieve the Group's goals and objectives.

In fulfilling its responsibilities, Group Internal Audit shall:

(a) submit audit services plans to the Audit Committee for approval;

(b) periodically report to the Audit Committee;

(c) inform the Audit Committee about significant findings during the year; and

(d) provide any additional information requested by the Audit Committee.

8.2 Organization

The organizational structure of Group Internal Audit and resource requirements necessary for Group Internal Audit to perform its activities shall be defined by the head of Group Internal Audit and submitted to the Audit Committee for approval. The head of Group Internal Audit shall review and approve all new hires and terminations of staff of Group Internal Audit.

8.3 Professional Standards

Group Internal Audit shall adhere to the Group's guidelines and procedures and Group Internal Audit's organization and processes manuals and guidelines or to such other standards as required by applicable law or regulation.

8.4 Independence

8.4.1 Group Internal Audit performs its internal audit activities with independence and objectivity. It shall have no direct operational responsibility or authority over any of the activities they review.

8.4.2 Group Internal Audit shall coordinate its activities with other assurance functions in the Group and the external auditor.

9. GENERAL PROVISIONS

9.1 Signatory Powers

9.1.1 Signatory powers for the Company may be sole (*Einzelunterschrift*).

9.2 Conflict of Interest

9.2.1 Members of the Board of Directors and of the Executive Management shall avoid any action, position or interest that conflicts with the interests of the Company or the Group or give the appearance of a conflict of interest within the Company's code of conduct or under applicable law.

9.2.2 When a conflict of interest is believed to exist, the relevant member of the Board of Directors or of the Executive Management is obliged to abstain from voting upon all matters touching that member's personal interests or the interests of any individual or legal person, or partnership with whom that member is closely associated and to inform the Chairman accordingly.

9.3 Non-Disclosure

The Board Members as well as all other executive bodies and employees are obliged to maintain secrecy towards third parties regarding all facts they obtain knowledge of during the performance of their duties. These duties of non-disclosure survive the termination of the relationship of the respective individual with the Company.

9.4 Returning of Files

Upon termination of the relationship with the Company, all business files must be returned or, to the extent a return is impossible or impracticable and after having sought express permission from the Company, destroyed.

10. BUSINESS YEAR

The business year of the Company starts on 1 January and ends on 31 December.

11. FINAL PROVISIONS

11.1 Entering into Force

These Organizational Regulations shall enter into force on the date of adoption by the Board of Directors, be it in a meeting or by circular resolution.

11.2 Review and Amendments

These Organizational Regulations shall be reviewed and if necessary amended on a regular basis by the Board of Directors.

12. INDEMNIFICATION

The Company shall indemnify and hold harmless, in accordance with and to the full extent now or hereafter permitted by law, any current and former member of the Board of Directors or officer of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (including, without limitation, an action by or in the right of the Company), by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty on behalf of the Company as a director or officer of the Company, from and against any action, cost, charge, loss, damage, liability or expense actually and reasonably incurred by such person in respect thereof; provided that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree not subject to appeal, to have committed fraud or dishonesty.

Without limiting the foregoing, the Company shall advance the expenses of defending any such act, suit or proceeding (including court costs and attorney's fees) in accordance with and to the full extent now or hereafter permitted by law, except in cases where the Company itself is plaintiff. Such indemnification and advancement of expenses are not exclusive of any other right to indemnification or advancement of expenses provided by law or otherwise.

The Board of Directors may authorize the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, or in a fiduciary or other capacity with respect to any employee benefit plan maintained by the Company, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Clause 12.

February 23, 2023

/s/ Evan G. Greenberg
Evan G. Greenberg
Chairman

/s/ Joseph F. Wayland
Joseph F. Wayland
Secretary

Exhibit 4.40

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Chubb Limited ("Chubb") has 7 classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our Common Shares; and (2) our guarantee of the following Senior Notes issued by Chubb INA Holdings Inc. ("Chubb INA"), a wholly owned subsidiary of Chubb: (i) 0.30 percent Notes due 2024; (ii) 0.875 percent Notes due 2027; (iii) 1.55 percent Notes due 2028; (iv) 0.875 percent Notes due 2029; (v) 1.40 percent Notes due 2031; and (vi) 2.50 percent Notes due 2038. Each of Chubb's securities registered under Section 12 of the Exchange Act are listed on The New York Stock Exchange.

DESCRIPTION OF COMMON SHARES

The following description is a summary of the material terms of our common shares. Because it is only a summary, it may not contain all of the information that may be important to you, and should be read in conjunction with our Articles of Association, as amended and restated, our Organizational Regulations, as amended and applicable Swiss law.

Chubb's Capital Structure

Chubb's common shares are registered shares with a par value of CHF 24.15 per share. The common shares rank *pari passu* in entitlement to dividends, liquidation proceeds in case of a liquidation of Chubb and pre-emptive rights. Chubb does not have any shares carrying preferential rights.

The amount of authorized share capital that Chubb has authority to issue for general purposes is approved by Chubb's shareholders and is set forth in Chubb's Articles of Association. Under Swiss law, shareholder authorization for share capital only lasts for two years. In addition, Chubb's Articles of Association provides for conditional share capital for issuance upon the exercise of conversion and/or option or warrant rights granted in connection with bonds, notes or similar instruments, issued or to be issued by Chubb or by subsidiaries of Chubb, including convertible debt instruments or in connection with the exercise of option rights granted to any employee of Chubb or a subsidiary, and any consultant, director, or other person providing services to Chubb or a subsidiary.

Chubb's common shares are listed on the New York Stock Exchange under the symbol "CB." Its common shares currently issued and outstanding are fully paid and non-assessable, which means that its common shares are paid for in full at the time they are issued, and, once its common shares are paid for in full, there is no further liability for further assessment or taxation.

Voting Rights

Each share is entitled to one vote subject to certain limitations. Shareholders of record have the right to grant their voting proxy directly to the independent proxy or to grant a written proxy to any person, who does not need to be a shareholder, or to vote in person at the shareholders' meeting (Chubb's supreme body). The independent proxy is obliged to exercise the voting rights granted by shareholders in accordance with shareholder instructions.

Under Chubb's Articles of Association, resolutions generally require the approval of a simple majority of the votes cast at the shareholders' meeting (not counting abstentions, broker non-votes, blank or invalid ballots), each share granting the right to one vote. Shareholders resolutions requiring a vote by simple majority include certain amendments to Chubb's Articles of Association, elections of directors and statutory auditors, approval of the annual report and the consolidated financial statements, setting the annual dividend, decisions to discharge directors and management from liability for matters disclosed to the shareholders' meeting and the

ordering of an independent investigation into the specific matters proposed to the shareholders' meeting (*Sonderprüfung*).

The approval of at least two-thirds of the votes represented at a shareholders' meeting will be, however, required for resolutions with respect to:

- a modification of the purpose of Chubb;
- creation of privileged voting shares;
- restrictions on the transfer of registered shares and the removal of such restrictions;
- restrictions on the exercise of the right to vote and the removal of such restrictions;
- an authorized or conditional increase in share capital;
- an increase in share capital through the conversions of capital surplus, through a contribution in kind or in exchange for an acquisition of assets, or a grant of special benefits upon a capital increase;
- restriction or denial of pre-emptive rights;
- a change of the place of incorporation of Chubb;
- conversion of registered shares into bearer shares and *vice versa*;
- dissolution of Chubb followed liquidation;
- the dismissal of the members of the Board of Directors according to art. 705 para. 1 of the Swiss Code of Obligations;
- the amendment or elimination of the provisions of article 8 (shareholder's register, transfer restrictions), article 14 (voting rights and shareholder proxies) and article 15 (independent proxy and additional rules on proxies) and article 16 (resolutions) of the Articles of Association; and
- any changes to the two-thirds voting requirement to the extent permitted by mandatory law.

Pursuant to the Swiss Federal Merger Act, special quorum rules apply by law to a merger (*Fusion*) (including a possible squeeze-out merger), de-merger (*Spaltung*) or conversion (*Umwandlung*) of a company.

Except as noted below, Chubb's Articles of Association confer on the holders of shares equal rights, including equal voting and equal financial rights, with each share carrying one vote at Chubb's shareholders' meetings.

To be able to exercise voting rights, holders of the shares must apply to Chubb for enrollment in its share register (*Aktienregister*) as shareholders with voting rights. Registered holders of shares may obtain the form of declaration from Chubb's transfer agent. Cede & Co., as nominee of The Depository Trust Company, or DTC, will make such declaration with respect to shares held in "street name." Purchasers of shares will be required to disclose their name and address and that they have acquired their shares in their name and for their account in order to be recorded in Chubb's share register as shareholders with voting rights. As discussed under "Transfer of Shares," registration with voting rights has some restrictions.

Persons not expressly declaring themselves to be holding shares for their own account in the application for entry in the share register will not be registered as shareholders with voting rights. Certain exceptions exist with regard to nominees.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with intent to evade the entry restrictions are considered as one shareholder or nominee.

Failing registration as shareholders with voting rights, registered shareholders may not participate in or vote at Chubb's shareholders' meetings, but will be entitled to dividends, preemptive rights and liquidation proceeds. Only shareholders that are registered as shareholders with voting rights on the relevant record date are permitted to participate in and vote at a general shareholders' meeting. However, Chubb's common shares that are beneficially held *do not* need to be re-registered into the name of the beneficial owners in order to vote.

Notwithstanding the above, if and so long as the Controlled Shares (as defined below) of any individual or legal entity constitute ten percent or more of the registered share capital recorded in the commercial register, such individual or legal entity shall be entitled to cast votes at any ordinary or extraordinary shareholders' meeting in the aggregate equal to the number (rounded down to the nearest whole number) obtained from following formula: (T ÷ 10) - 1, where "T" is the aggregate number of votes conferred by all the registered share capital recorded in the commercial register. "Controlled Shares" are all shares of Chubb directly, indirectly or constructively owned or beneficially by such individual or entity.

Chubb's common shares have noncumulative voting rights, which means that the holders of a majority of its common shares cast may elect all of its directors, and, in this event, the holders of the remaining shares will not be able to elect any directors. Chubb's directors are elected for one-year terms. Directors may be removed without cause at any time and with immediate effect by resolution of the shareholders at an ordinary or extraordinary shareholders' meeting.

Dividend Rights

Under Swiss law, shareholders must approve in advance dividend distributions, though the determination of the record and payment dates may be delegated to the Board of Directors. In order to maintain the practice of quarterly dividends that Chubb established many years ago prior to becoming a Swiss company, Chubb asks its shareholders annually to approve an annual dividend distribution to be paid in four quarterly installments on dates determined by its Board of Directors.

Although dividend distributions are approved by shareholders as denominated in Swiss francs, payments of such dividend distributions to shareholders are made in U.S. dollars. To limit shareholder exposure to fluctuations in the U.S. dollar/Swiss franc exchange rate, the per share amount of each quarterly installment is either defined in U.S. dollars or paid pursuant to a formula which ensures that the U.S. dollar amount of such installment remains constant through appropriate adjustment of the Swiss francs amount, in each case subject to a cap expressed in Swiss francs that is approved by shareholders.

Under Swiss law, dividends (other than through reductions in par value) may be paid out only if the corporation has sufficient distributable profits from previous business years, or if the reserves of the corporation are sufficient to allow distribution of a dividend. The board of directors of a Swiss corporation may propose that a dividend be paid, but cannot itself authorize the dividend independently from a shareholders' authorization of a maximum amount. The company auditors must confirm that the dividend proposal of the Board of Directors conforms with statutory law and the articles of association. Prior to the distribution of dividends, five percent of the annual profits must be allocated to the general reserve until the amount of general reserves has reached twenty percent of the paid-in nominal share capital. Chubb's Articles of Association can provide for a higher general reserve or for the creation of further reserves setting forth their purpose and use. Once this level has been reached and maintained, the shareholders meeting may approve a distribution of each year's profit within the framework of applicable legal requirements. Unless otherwise resolved, dividends are usually due and payable immediately after the shareholders' resolution relating to the allocation of profits has been passed. Under Swiss law, the statute of limitations in respect of claims for dividend payments is five years. Distributions in the form of a par value reduction must also be approved by shareholders, require confirmation by an audit expert that the creditors' claims are fully covered and are subject to a special procedure in which creditors may ask to be satisfied or secured before payment of the distribution. To the extent Chubb pays distributions in the form of par value reductions or dividends from its qualifying capital contribution reserves, they will not be subject to Swiss withholding tax under current law.

Dividends are generally subject to a Swiss withholding tax at a rate of 35 percent; however, payment of a dividend in the form of a par value reduction or qualifying capital contribution reserve reduction is not subject to Swiss withholding tax. The United States and Switzerland concluded a double taxation agreement that should entitle United States security holders who are tax residents in the United States to claim a refund of Swiss withholding tax levied on dividends. For any dividends that are subject to Swiss withholding tax, the double taxation treaty provides for a refund of 20 percent of total 35 percent (non-refundable withholding tax:15 percent) if the shareholder has less than 10 percent of the nominal share capital. If the shareholder is a United States tax resident corporation owning at least 10 percent of the share capital, the non-refundable portion is 5 percent.

Duration, Liquidation and Merger

Chubb's Articles of Association do not limit its duration as a legal entity.

Chubb may be dissolved by way of liquidation at any time by a shareholders' resolution passed by at least two-thirds of the votes represented at a shareholders meeting. By a shareholders' resolution passed by the same majority, Chubb may also be dissolved without liquidation in certain cases (for example in a merger where Chubb is not the surviving entity). Dissolution by court order is possible if Chubb becomes bankrupt, or for cause if shareholders holding at least 10 percent of the share capital so request.

Under Swiss law, any surplus arising out of a liquidation (after the settlement of all claims of all creditors) is distributed to shareholders in proportion to the paid-up nominal value of shares held. The amount of this surplus, to the extent it is not a repayment of the nominal value of the shares, is subject to Swiss Federal Withholding Tax. According to an applicable double tax treaty between Switzerland and the tax resident country of the shareholder or if the shareholder is domiciled in Switzerland, a partial or full refund of the Swiss withholding tax may be possible under certain conditions.

Preemptive Rights

Under Swiss law, any increase of Chubb's share capital, whether for cash or non-cash consideration, requires prior shareholder approval. Shareholders of a Swiss corporation have preemptive rights to subscribe for new issues of shares, warrants, convertible bonds, or similar debt instruments with option rights in proportion to the nominal amount of shares held. A resolution adopted at a shareholders' meeting by a two-thirds majority vote may, however, limit or withdraw such preemptive rights, but only for important and valid reasons (such as a merger, an acquisition, or participation of employees).

Shareholders' advance subscription rights with regard to the new bonds, notes or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or refinance the acquisition of companies, parts of companies or holdings, or new investments planned by Chubb, or in order to issue convertible bonds and warrants on the international capital markets.

If advance subscription rights are excluded, then:

- the instruments are to be placed at market conditions,
- the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights, and
- the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued.

Where such increase of share capital is used for *employee benefit plans*, shareholders' pre-emptive rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue.

Transfer of Shares

The registered shares are evidenced by way of share certificates or in book-entry form only. Subject to the requirements of any stock exchange on which Chubb's shares are listed, Chubb may renounce on the printing and delivery of share certificates. However, any shareholder may demand the issuance of a share certificate evidencing ownership of his shares free of charge. Registered shares evidenced in a share certificate are transferred by delivery to the acquirer combined with an endorsement or a written assignment attached to it. Registered shares not represented by a share certificate may only be transferred by way of written assignment. To be valid, Chubb must be notified of the assignment. The right to vote and other rights associated with the common shares (other than financial rights) may only be exercised by a shareholder who is registered in the share register as shareholder with voting rights.

Entry of acquirers of registered shares as shareholders with voting rights in the share register may be refused based on the following grounds:

- No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in Article 14 of Chubb's Articles of Association) or otherwise control voting rights with respect to 10 percent or more of the registered share capital recorded in the commercial register. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. Persons holding registered shares exceeding the limit of 10 percent shall be entered in the share register, with respect to such excess shares only, as shareholders without voting rights;
- The limit of 10 percent of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by Chubb or third parties, as well as by means of exercising purchased pre-emptive rights arising from either registered or bearer shares. Persons holding registered shares exceeding the limit of 10 percent shall be entered in the share register with respect to such excess shares only as shareholders without voting rights;
- The Board of Directors shall reject entry of holders of registered shares as shareholders with voting rights in the share register or shall decide on their deregistration as shareholders with voting rights when the acquirer or shareholder upon request does not expressly state that she/he has acquired or holds the shares in her/his own name and for her/his own account.

The Board of Directors may record nominees in Chubb's share register as shareholders with the right to vote without limitation when the nominee undertakes the obligation to disclose at any time to Chubb at its written request the names, addresses and share holdings of each person for whom such nominee is holding shares. Beneficial owners of shares who hold their shares through nominees exercise their rights through the intermediation of such nominees.

Change of Control

Registration and Voting Rights Restrictions. Chubb's Articles of Association limit the right of an acquirer to be registered as shareholder with voting rights and the right of its shareholders to exercise their voting rights. See "Transfer of Shares" and "Voting Rights."

Disclosure of Shareholders' Identity. Swiss company law requires that Chubb disclose the identity of all of its shareholders who hold more than 5 percent of Chubb's voting rights to the extent that such shareholders are known or should be known to Chubb. Such disclosure must be made once a year in the notes to the financial statements published in Chubb's annual report.

DESCRIPTION OF CHUBB INA SENIOR NOTES GUARANTEED BY CHUBB

The senior notes described below (the "Notes") were issued by Chubb INA and are each fully and unconditionally guaranteed by Chubb. The following description is a summary of the material terms of the Notes. Because it is only a summary, it may not contain all of the information that may be important to you, and should be read in conjunction with the indenture dated as of August 1, 1999 among Chubb INA, as issuer, Chubb, as guarantor, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A., successor to J.P. Morgan Trust Company, National Association and The First National Bank of Chicago), as trustee, as amended by the first supplemental indenture dated as of March 13, 2013 between Chubb, Chubb INA and the trustee and the respective form of global note and form of officer's certificate for each such series of notes.

Notes Issued

The Notes consist of the following series:

- 0.300 percent Senior Notes due 2024 initially issued in the aggregate principal amount of €700,000,000 (the "2024 Notes"),
- 0.875 percent Senior Notes due 2027 initially issued in the aggregate principal amount of €575,000,000 (the "2027 Notes"),
- 1.550 percent Senior Notes due 2028 initially issued in the aggregate principal amount of €900,000,000 (the "2028 Notes"),
- 0.875 percent Senior Notes due 2029 initially issued in the aggregate principal amount of €700,000,000 (the "2029 Notes"),
- 1.400 percent Senior Notes due 2031 initially issued in the aggregate principal amount of €575,000,000 (the "2031 Notes")
- 2.500 percent Senior Notes due 2038 initially issued in the aggregate principal amount of €900,000,000 (the "2038 Notes")

Maturity

Unless redeemed or purchased and cancelled prior thereto, the 2024 Notes will mature on December 15, 2024, the 2027 Notes will mature on June 15, 2027, the 2028 Notes will mature on March 15, 2028, the 2029 Notes will mature on December 15, 2029, the 2031 Notes will mature on June 15, 2031, and the 2038 Notes will mature on March 15, 2038.

Interest and Interest Payment Date

The 2024 Notes and 2029 Notes bear interest at the rate of 0.30 percent and 0.875 percent per year, respectively, payable annually in arrears. Interest payment date is December 15 of each year.

The 2027 Notes and 2031 Notes bear interest at the rate of 0.875 percent and 1.4 percent per year, respectively, payable annually in arrears. Interest payment date is June 15 of each year.

The 2028 Notes and 2038 Notes bear interest at the rate of 1.55 percent and 2.5 percent per year, respectively, payable annually in arrears. Interest payment date is March 15 of each year.

Currency of Payment

All payments of interest, principal, premium, if any, and additional amounts, if any, in respect of the Notes, will be made in euro. If the euro is unavailable to Chubb INA, or in the case of the guarantee, Chubb, due to the imposition of exchange controls or other circumstances beyond Chubb INA's or, in the case of the guarantee, Chubb's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in dollars until the euro is again available to Chubb INA or, in the case of the guarantee, Chubb, or so used.

Guarantee

All payments of interest, principal, premium, if any, and additional amounts, if any, in respect of the Notes are fully and unconditionally guaranteed by Chubb.

Ranking

The Notes of each series are:

- Chubb INA's senior unsecured obligations;
- Equal in right of payment with all of Chubb INA's other unsecured and unsubordinated indebtedness from time to time outstanding; and
- Structurally subordinated to all obligations of Chubb INA's subsidiaries, including claims with respect to trade payables.

The guarantee is:

- Chubb's senior unsecured obligation;
- Equal in right of payment with all of Chubb's other unsecured and unsubordinated indebtedness from time to time outstanding; and
- Structurally subordinated to all obligations of Chubb's subsidiaries, including claims with respect to trade payables.

Additional Amounts

Chubb INA or Chubb, as applicable, will, subject to certain exceptions and limitations, pay additional amounts on the Notes as are necessary in order that the net payment by Chubb INA or Chubb, as applicable, of the principal of, and premium, if any, and interest on the Notes, after withholding or deduction for any future tax, assessment or other governmental charge imposed by the applicable Taxing Jurisdiction will not be less than the amount provided in the Notes to be then due and payable.

Optional Redemption

Chubb INA may redeem at the following Par Call Dates:

(1) the 2024 Notes in whole at any time or in part from time to time prior to November 15, 2024 (one month prior to the maturity date of the 2024 Notes);

(2) the 2027 Notes in whole at any time or in part from time to time prior to March 15, 2027 (three months prior to the maturity date of the 2027 Notes);

(3) the 2028 Notes in whole at any time or in part from time to time prior to December 15, 2027 (three months prior to the maturity date of the 2028 Notes);

(4) the 2029 Notes in whole at any time or in part from time to time prior to September 15, 2029 (three months prior to the maturity date of the 2029 Notes);

(5) the 2031 Notes in whole at any time or in part from time to time prior to March 15, 2031 (three months prior to the maturity date of the 2031 Notes); and

(6) the 2038 Notes in whole at any time or in part from time to time prior to September 15, 2037 (six months prior to the maturity date of the 2038 Notes).

In each case at its option, at a redemption price equal to the greater of:

- 100 percent of the principal amount of the Notes being redeemed; and
- The sum of the present value of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due if the Notes to be redeemed matured on the applicable Par Call Date (not including any portion of such payments of interest accrued as of the redemption date) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus
    - 15 basis points, in the case of the 2024 Notes and 2028 Notes
    - 20 basis points, in the case of the 2027 Notes and 2029 Notes
    - 25 basis points, in the case of the 2031 Notes and 2038 Notes
    - Plus, in each case, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date.

In addition, at any time on and after the applicable Par Call Date, Chubb INA may redeem some or all of the Notes of the applicable series, at its option, at a redemption price equal to 100 percent of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes being redeemed to, but excluding, the redemption date.

Redemption for Tax Reasons

Chubb INA may redeem the Notes of any or all series at its option in whole but not in part if the tax laws of the applicable Taxing Jurisdiction change and Chubb INA or Chubb becomes obligated to pay additional amounts on the Notes of the series to be redeemed. This redemption would be at 100 percent of the principal amount, together with accrued and unpaid interest on the Notes to, but excluding, the redemption date.

Sinking Fund

None

Covenants

The indenture under which Chubb INA issued the Notes contains covenants that, among other things, limit the ability of Chubb and Chubb INA to (1) dispose of, or incur indebtedness secured by, the capital stock of designated subsidiaries and (2) engage in mergers, consolidations, amalgamations and sales of all or substantially all of their assets.

Additional Issuances

Chubb INA may from time to time, without giving notice to or seeking the consent of the holders of the Notes of either series, issue debt securities having the same terms (except for the issue date and, in some cases, the public offering price and the amount and date of the first interest payment) as, and ranking equally and ratably with, the Notes. Any additional debt securities having such similar terms, together with Notes of the applicable series, will constitute a single series of securities under the indenture governing the Notes; provided

that such additional debt securities are fungible with Notes of the applicable series for U.S. federal income tax purposes.

Original Interest Discount

Certain Notes are treated as having been issued with original issue discount ("OID"):

(1) The 2024 Notes, the 2028 Notes, the 2029 Notes and the 2038 Notes (the “OID Notes”) are treated as having been issued with OID. Because the first payment of interest on each series of OID Notes was or will be greater than one year after the issue date of the OID Notes, none of the stated interest payable on the OID Notes will be treated as qualified stated interest. Rather, all stated interest on the OID Notes will be treated as part of the OID Notes’ “stated redemption price at maturity” for calculating the amount of OID on such OID Notes.

(2) The 2027 Notes and the 2031 Notes were not issued with OID.

Each “United States person” (within the meaning of Section 7701(a)(30) of the Internal Revenue Code) that holds a Note (a “U.S. Holder”), whether such U.S. Holder uses the cash or the accrual method of accounting for tax purposes, will be required to include in ordinary gross income the sum of the “daily portions” of OID on that Note for all days during the taxable year that the U.S. Holder owns the Note.

A U.S. Holder may also elect to include in gross income all interest that accrues on a debt instrument (including qualified stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) under a constant yield method.

Listings

We registered the Notes of each series on the New York Stock Exchange. We have no obligation to maintain such listing, and we may delist the Notes of any series at any time.

Limitation on Liens on Stock of Designated Subsidiaries

Under the Chubb INA senior indenture, each of Chubb INA and Chubb have covenanted that, so long as any Chubb INA senior debt securities are outstanding, it will not, nor will it permit any subsidiary to create, incur, assume, guarantee or otherwise permit to exist any indebtedness secured by any security interest on any shares of capital stock of any designated subsidiary, unless Chubb INA and Chubb concurrently provide that the Chubb INA senior debt securities and, if Chubb INA and Chubb elect, any other indebtedness of Chubb INA that is not subordinate to the Chubb INA senior debt securities and with respect to which the governing instruments require, or pursuant to which the Chubb INA is otherwise obligated, to provide such security, will be secured equally with the indebtedness for at least the time period the other indebtedness is so secured.
The term “designated subsidiary” means any present or future consolidated subsidiary of Chubb, the consolidated net worth of which constitutes at least 5 percent of Chubb’s consolidated net worth.

Events of Default

Each of the following events will constitute an event of default under each Chubb INA indenture, whether it be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

- default in the payment of any interest on, or any additional amounts payable with respect to, any Chubb INA debt security when the interest or additional amounts become due and payable, and continuance of this default for a period of 30 days;

- default in the payment of the principal of or any premium on, or any additional amounts payable with respect to, any Chubb INA debt security when the principal, premium or additional amounts become due and payable either at maturity, upon any redemption, by declaration of acceleration or otherwise;
- default in the deposit of any sinking fund payment, when due;
- default in the performance, or breach, of any covenant or warranty of Chubb INA or Chubb for the benefit of the holders of the Chubb INA debt securities, and the continuance of this default or breach for a period of 60 days after Chubb INA has received written notice from the holders;
- if any event of default under a mortgage, indenture or instrument under which Chubb or Chubb INA may issue, or by which Chubb or Chubb INA may secure or evidence, any indebtedness, including an event of default under any other series of Chubb INA debt securities, whether the indebtedness now exists or is later created or incurred, happens and consists of default in the payment of more than $50,000,000 in principal amount of indebtedness at the maturity of the indebtedness, after giving effect to any applicable grace period, or results in the indebtedness in principal amount in excess of $50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and this default is not cured or the acceleration is not rescinded or annulled within a period of 30 days after Chubb INA has received written notice;
- Chubb INA or Chubb shall fail within 60 days to pay, bond or otherwise discharge any uninsured judgment or court order for the payment of money in excess of $50,000,000, which is not stayed on appeal or is not otherwise being appropriately contested in good faith;
- events in bankruptcy, insolvency or reorganization of Chubb INA or Chubb; and
- any other event of default, as described in the applicable prospectus supplement. (Section 5.1)

Modification and Waiver

Chubb INA, Chubb and the trustee may modify or amend either Chubb INA indenture with the consent of the holders of not less than a majority in principal amount of the outstanding Chubb INA debt securities of each series affected by the modification or amendment, so long as the modification or amendment does not, without the consent of each affected holder change or modify certain conditions.

Conversion and Exchange

The Notes are not convertible into or exchangeable for, common shares of Chubb or other securities.

Payments of Additional Amounts

Chubb will make all payments on Chubb INA debt securities without withholding of any present or future taxes or governmental charges of Switzerland, the Cayman Islands or Bermuda, each referred to as a taxing jurisdiction, unless Chubb is required to do so by applicable law or regulation.

Exhibit 10.56

Deal CUSIP: H1437LAL0
Revolving Facility CUSIP: H1437LAM8

Execution Version

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

among

CHUBB LIMITED
CHUBB BERMUDA INSURANCE LTD.
CHUBB TEMPEST LIFE REINSURANCE LTD.
CHUBB TEMPEST REINSURANCE LTD.
CHUBB INA HOLDINGS INC.
as Borrowers

THE BANKS NAMED HEREIN,

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent, the Swingline Bank and an Issuing Bank

and

BANK OF AMERICA, N.A.
CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
as Co-Syndication Agents

$3,000,000,000 Senior Unsecured Letter of Credit and Revolving Credit Facility

WELLS FARGO SECURITIES, LLC
BOFA SECURITIES, INC.
CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
Joint Book Runners and Joint Lead Arrangers

BARCLAYS BANK PLC
HSBC BANK USA, N.A.
ROYAL BANK OF CANADA
as Co-Documentation Agents

Dated as of October 6, 2022

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Exhibit E-4 Form of U.S. Tax Compliance Certificate (Foreign Bank Partnerships)

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 6, 2022, among Chubb Limited, a Swiss company (the "Parent"), Chubb Bermuda Insurance Ltd., a Bermuda exempted company ("Chubb Bermuda"), Chubb Tempest Life Reinsurance Ltd., a Bermuda exempted company ("Tempest Life"), Chubb Tempest Reinsurance Ltd., a Bermuda exempted company ("Tempest"), and Chubb INA Holdings Inc., a Delaware corporation ("Chubb INA" and together with the Parent, Chubb Bermuda, Tempest Life and Tempest, the "Borrowers" and each individually a "Borrower"), the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Initial Banks (the "Initial Banks"), Bank of America, N.A. ("Bank of America"), Citibank, N.A. ("Citibank") and JPMorgan Chase Bank, N.A. ("JPMorgan") as co-syndication agents (collectively, the "Syndication Agents"), Barclays Bank PLC, HSBC Bank USA, N.A., and Royal Bank Of Canada, as co-documentation agents (collectively, the "Documentation Agents"), and Wells Fargo, as administrative agent (together with any successor administrative agent appointed pursuant to **Article IX**, the "Administrative Agent" and, together with the Syndication Agents and Documentation Agents, the "Agents") for the Banks.

The Borrowers are party to the Amended and Restated Credit Agreement, dated as of October 25, 2017 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Revolving Credit Agreement"), among the Borrowers, each lender from time to time party thereto, Wells Fargo as administrative agent, Citibank and JPMorgan as co-syndication agents, and the other agents and arrangers party thereto, which Existing Revolving Credit Agreement is hereby amended and restated in its entirety by this Agreement.

PRELIMINARY STATEMENTS

1. The Borrowers have requested that the Banks make available to the Borrowers a senior unsecured credit facility in the aggregate initial principal amount of $3,000,000,000 for the issuance of standby letters of credit for the account of the Borrowers or any wholly owned subsidiary of the Parent and the making of Revolving Loans to the Borrowers (the "Credit Facility").

2. The Banks are willing to make available to the Borrowers the credit facilities described herein subject to and on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.0iCertain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"364-Day Credit Agreement" means that certain the Second Amended and Restated 364-Day Credit Agreement, dated as of June 28, 2022, among the Parent, Chubb INA, each lender from time to time party thereto and Wells Fargo as administrative agent.

"Account Designation Letter" means, with respect to each Borrower, a letter from such Borrower to the Administrative Agent, duly completed and signed by an Authorized Officer of such Borrower and in form and substance reasonably satisfactory to the Administrative Agent, listing any one or more accounts to which such Borrower may from time to time request the Administrative Agent to forward the proceeds of any Loans made hereunder.

"Additional Bank" has the meaning given to such term in **Section 2.19(a)**.

"Adjusted Base Rate" means, at any time with respect to any Base Rate Loan, a rate per annum equal to the Base Rate as in effect at such time plus the Applicable Margin for Base Rate Loans in effect at such time.

"Adjusted Consolidated Debt" means, at any time, an amount equal to (i) the then outstanding Consolidated Debt of the Parent and its Subsidiaries plus (ii) to the extent exceeding an amount equal to 15% of Total Capitalization, the then issued and outstanding amount of Preferred Securities (other than any Mandatorily Convertible Preferred Securities).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" has the meaning given to such term in the recitals of parties to this Agreement.

"Administrative Agent's Account" means the account of the Administrative Agent maintained by the Administrative Agent at Wells Fargo Bank, National Association, Charlotte, NC, ABA: 121000248, Acct: 01104331628807, Acct. Name: Agency Services Clearing A/C, Ref: Chubb Ltd., Attn: Financial Cash Controls, or such other account as the Administrative Agent shall specify in writing to the Banks.

"Administrative Questionnaire" means, with respect to each Bank, the administrative questionnaire in the form submitted to such Bank by the Administrative Agent and returned to the Administrative Agent duly completed by such Bank.

"Affected Bank" means any Bank that (i) has made, or notified any Borrower that an event or circumstance has occurred which may give rise to, a demand for compensation under **Section 2.15(a)** or **(b)** or **Section 2.16** (but only so long as the event or circumstance giving rise to such demand or notice is continuing), (ii) becomes a Non-Qualifying Bank if the Parent determines such Bank's continuation as a Bank would, or would be reasonably likely to, result in Swiss Withholding Tax being applicable to any payment under this Agreement or (iii) is (or its Applicable Lending Office for the Issuance of Letters of Credit is) a Non-NAIC Bank for which no Bank agreed to act as a Non-NAIC Fronting Bank.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 5% or more of the Voting Interests of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"Agent Parties" has the meaning given to such term in **Section 10.02(c)**.

"Agents" has the meaning given to such term in the recitals of parties to this Agreement.

"Agreement" means this Second Amended and Restated Credit Agreement.

"Agreement Currency" has the meaning given to such term in **Section 10.15**.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Parent or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to a Borrower, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Currency" means, with respect to any Letter of Credit, Dollars or the Foreign Currency in which the Stated Amount of such Letter of Credit is denominated.

"Applicable Lending Office" means, with respect to any Bank, the office of such Bank described as such in its Administrative Questionnaire (as set forth in Schedule I as of the Effective Date with respect to the Initial Banks) or in the Assignment and Assumption pursuant to which it became a Bank, as the case may be, or such other office of such Bank as such Bank may from time to time specify to any Borrower and the Administrative Agent, which office may include any Affiliate of such Bank or any domestic or foreign branch of such Bank or such Affiliate.

"Applicable Margin", "Applicable Commitment Fee Percentage" or "Applicable Letter of Credit Fee Percentage," respectively, means, as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating S&P/Moody's	Applicable Commitment Fee Percentage	Applicable Letter of Credit Fee Percentage	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
Level 1 AA-/Aa3 and above	0.060%	0.625%	0.750%	0.000%
Level 2 A+/A1	0.070%	0.750%	0.875%	0.000%
Level 3 A/A2	0.080%	0.875%	1.000%	0.000%
Level 4 A-/A3	0.100%	1.000%	1.125%	0.125%
Level 5 BBB+/Baa1 and below	0.125%	1.250%	1.375%	0.375%

If neither S&P nor Moody's has assigned the Parent a Public Debt Rating, Level 5 shall apply.

"Approved Investment" means any Investment that was made by the Parent or any of its Subsidiaries pursuant to investment guidelines set forth by the board of directors of the Parent which are consistent with past practices.

"Assignment and Assumption" means an assignment and assumption entered into by a Bank and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with **Section 10.07** and in substantially the form of **Exhibit C** hereto or any other form approved by the Administrative Agent.

"Authorized Officer" means, with respect to any action specified herein to be taken by or on behalf of a Borrower, any officer of such Borrower duly authorized by resolution of its board of directors or other governing body to take such action on its behalf, and whose signature and incumbency shall have been certified to the Administrative Agent by the secretary, an assistant secretary or any other appropriately authorized officer of such Borrower.

"Availability Period" means the period from the Effective Date to the Maturity Date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such

Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to **Section 2.08(h)(iv)**.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" has the meaning set forth in the recitals of the parties to this Agreement.

"Bankruptcy Code" means 11 U.S.C. §§101 et seq., and all rules from time to time promulgated thereunder.

"Bankruptcy Laws" means the Bankruptcy Code, Part XIII of the Companies Act 1981 of Bermuda, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Bermuda, Switzerland or other applicable jurisdictions or of any insurance regulatory authority from time to time in effect and affecting the rights of creditors generally.

"Banks" means the Initial Banks and each Person that shall become a Bank hereunder pursuant to **Section 2.19** or **Section 10.07(a)**, **(b)** and **(c)** for so long as such Initial Bank or Person, as the case may be, shall be a party to this Agreement. Unless specifically provided otherwise or the context otherwise requires, all references herein to a Bank or the Banks shall be deemed to include the Issuing Banks and the Swingline Bank.

"Base Rate" means, for any day, a rate per annum equal to the highest of (i) the rate of interest most recently publicly announced by Wells Fargo in Charlotte, North Carolina, as its prime rate, as adjusted to conform to changes as of the opening of business on the date of any such change in such prime rate, (ii) the Federal Funds Rate plus 0.5% per annum, (iii) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.0%; provided that clause (iii) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable and (iv) 1.0%.

"Base Rate Loan" means, at any time, any Loan that bears interest at such time at the Adjusted Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 2.08(h)(i)**.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 2.08(h)(i)** and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 2.08(h)(i)**.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"Borrowers" has the meaning given to such term in the recitals of parties to this Agreement.

"Borrowing" means the incurrence by a Borrower (including as a result of conversions or continuations of outstanding Loans pursuant to **Section 2.10**) on a single date of a group of Loans pursuant to **Section 2.02** of a single Type (or a Swingline Loan made by the Swingline Bank) and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Date" means, with respect to any Borrowing, the date upon which such Borrowing is made.

"Business Day" means any day that (a) is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed and (b) is not a day on which commercial banks are required or authorized by law to close in Charlotte, North Carolina, New York, New York, London, England or Bermuda.

"Canadian Dollars" means the Currency of Canada.

"Capitalized Lease" means, as to any Person, the obligations of such Person to pay rent or other amounts under any lease, which obligations are required to be classified and accounted for as capital or finance leases on the balance sheet of such Person in accordance with GAAP; provided that, notwithstanding any change in GAAP after October 25, 2017 that would require obligations that would be classified and accounted for as an operating lease under GAAP as existing as of October 25, 2017 to be classified and accounted for as capital or finance leases or otherwise reflected on the Consolidated balance sheet of the Parent and its Subsidiaries, such obligations shall continue to be treated as operating leases for all purposes of this Agreement.

"Cash Collateral" has a meaning correlative to Cash Collateralize and shall include the proceeds of Cash Collateral and other credit support.

"Cash Collateral Account" has the meaning given to such term in **Section 3.07(a)**.

"Cash Collateral Percentage" means, (i) if all outstanding Letter of Credit Exposure is denominated solely in Dollars, 100% and (ii) if any Letter of Credit Exposure is denominated in a Foreign Currency, 105%.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or an Issuing Bank (as applicable) and the Banks, as collateral for the Letter of Credit Exposure or obligations of any Banks to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Bank(s) shall agree, other credit support pursuant to documentation satisfactory to the Administrative Agent and such Issuing Bank.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III and/or CRD IV, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following: (a) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Interests of the Parent (or other securities convertible into such Voting Interests) representing 30% or more of the combined

voting power of all Voting Interests of the Parent or (b) a majority of the board of directors of the Parent shall not be Continuing Members.

"Chubb Bermuda" has the meaning given to such term in the recitals of parties to this Agreement.

"Chubb INA" has the meaning given to such term in the recitals of parties to this Agreement.

"Citibank" has the meaning set forth in the recitals of the parties to this Agreement.

"Commitment" means, with respect to any Bank at any time, the commitment of such Bank to make Revolving Loans to the Borrowers, to Issue and/or participate in Letters of Credit in an aggregate principal Dollar Amount at any time outstanding up to the amount set forth opposite such Bank's name on **Schedule I** hereto under the caption "Commitment Amount" or, if such Bank has entered into one or more Assignment and Assumptions, the aggregate principal Dollar Amount set forth for such Bank in the Register maintained by the Administrative Agent pursuant to **Section 10.07(d)** as such Bank's "Commitment Amount," as such amount may be reduced or increased from time to time pursuant to the terms hereof.

"Commitment Increase" has the meaning given to such term in **Section 2.19(a)**.

"Commitment Increase Date" has the meaning given to such term in **Section 2.19(c)**.

"Confidential Information" means information that any Borrower furnishes to any Agent or any Bank, but does not include any such information that is or becomes generally available to the public other than as a result of a breach by any Agent or any Bank of its obligations hereunder or that is or becomes available to such Agent or such Bank from a source other than the Borrowers that is not, to the best of such Agent's or such Bank's knowledge, acting in violation of a confidentiality agreement with a Borrower.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," the definition of "SOFR Market Index Rate" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of **Section 2.17** and other technical, administrative or operational matters) that the Administrative Agent decides, in its reasonable discretion (in consultation with the Borrowers), may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides, in its reasonable discretion, that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines, in its reasonable discretion, that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Net Worth" means at any date the Consolidated shareholders' equity of the Parent and its Consolidated Subsidiaries determined as of such date; provided that in determining

such Consolidated shareholders' equity, any "Accumulated Other Comprehensive Income (Loss)" shown on a Consolidated balance sheet of the Parent and its Consolidated Subsidiaries prepared in accordance with GAAP shall be excluded.

"Contingent Obligation" means, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, leases, dividends or other payment obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that Contingent Obligations shall not include any obligations of any such Person arising under insurance contracts entered into in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Continuing Member" means a member of the Board of Directors of the Parent who either (i) was a member of the Parent's Board of Directors on the date of execution and delivery of this Agreement by the Parent and has been such continuously thereafter or (ii) became a member of such Board of Directors after such date and whose election or nomination for election was approved by a vote of the majority of the Continuing Members then members of the Parent's Board of Directors.

"Covered Party" has the meaning given to such term in **Section 10.22**.

"CRD IV" shall mean (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; or any law, rules or guidance by which either of them is implemented.

"Credit Exposure" means, with respect to any Bank at any time, the sum of (i) the aggregate principal amount of all Revolving Loans made by such Bank that are outstanding at such time, (ii) such Bank's Letter of Credit Exposure at such time and (iii) such Bank's Swingline Exposure at such time.

"Credit Extension" means either of the following: (i) a Borrowing of Loans or (ii) the Issuance of any Letter of Credit.

"Credit Facility" has the meaning given to such term in the recitals of this Agreement.

"Currency" means the lawful currency of any country.

"Debenture" means debt securities issued by Chubb INA or the Parent to a Special Purpose Trust in exchange for proceeds of Preferred Securities and common securities of such Special Purpose Trust.

"Debt" of any Person means, without duplication for purposes of calculating financial ratios, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases (excluding imputed interest), (f) all obligations of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests (except for obligations to pay for Equity Interests within customary settlement periods) in such Person or any other Person or any warrants, rights or options to acquire such capital stock (excluding payments under a contract for the forward sale of ordinary shares of such Person issued in a public offering), valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Contingent Obligations of such Person in respect of Debt (of the types described above) of any other Person and (i) all indebtedness and other payment obligations referred to in clauses (a) through (h) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations; provided, however, that the amount of Debt of such Person under clause (i) above shall, if such Person has not assumed or otherwise become liable for any such Debt, be limited to the lesser of the principal amount of such Debt or the fair market value of all property of such Person securing such Debt; provided further that "Debt" shall not include obligations in respect of insurance or reinsurance contracts entered into in the ordinary course of business or any obligations of such Person (1) to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or other property) or (2) to return collateral consisting of securities arising out of or in connection with the loan of the same or substantially similar securities; provided further that, solely for purposes of **Section 6.04** and the definitions of "Adjusted Consolidated Debt" and "Total Capitalization", "Debt" shall not include (x) any contingent obligations of any Person under or in connection with acceptance, letter of credit or similar facilities or (y) obligations of the Parent or Chubb INA under any Debentures or under any subordinated guaranty of any Preferred Securities or obligations of a Special Purpose Trust under any Preferred Securities.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Defaulting Bank" means, subject to **Section 2.20(b)**, any Bank that (i) has failed to (x) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Bank notifies the Administrative Agent and the Parent in writing that such failure is the result of such Bank's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or

(y) pay to the Administrative Agent, any Issuing Bank, any Swingline Bank or any other Bank any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (ii) has notified the Parent, the Administrative Agent or any Issuing Bank or Swingline Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Bank's obligation to fund a Loan hereunder and states that such position is based on such Bank's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) has failed, within three (3) Business Days after written request by the Administrative Agent or the Parent, to confirm in writing to the Administrative Agent and the Parent that it will comply with its prospective funding obligations hereunder (provided that such Bank shall cease to be a Defaulting Bank pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Parent), or (iv) has, or has a direct or indirect parent company that has, (x) become the subject of a proceeding under any Bankruptcy Law except for any undisclosed administration or comparable pre-insolvency proceedings which may form part of such laws, (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (z) has become subject to a Bail-In Action; provided that a Bank shall not be a Defaulting Bank solely by virtue of the ownership or acquisition of any equity interest in that Bank or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Bank with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bank (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Bank. Any determination by the Administrative Agent that a Bank is a Defaulting Bank under any one or more of clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Bank shall be deemed to be a Defaulting Bank (subject to **Section 2.20(b)**) upon delivery of written notice of such determination to the Parent, each Issuing Bank, the Swingline Bank and each Bank.

"Documentation Agents" has the meaning given to such term in the recitals of parties to this Agreement.

"Dollar Amount" means (i) with respect to Dollars or an amount denominated in Dollars, such amount, and (ii) with respect to an amount of Foreign Currency or an amount denominated in a Foreign Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined with respect to the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

"Dollars" or "$" means dollars of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of EEA Financial Institution.

"Effective Date" means the first date on which the conditions set forth in **Article IV** shall have been satisfied.

"Eligible Assignee" means (i) a Bank, (ii) an Affiliate of a Bank, or (iii) a commercial bank, a savings bank or other financial institution that is approved by the Administrative Agent, each Fronting Bank that has Issued an outstanding Letter of Credit at the time any assignment is effected pursuant to **Section 10.07**, the Swingline Bank and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to **Section 10.07**, the Parent (such approvals not to be unreasonably withheld or delayed); provided, that (a) neither any Borrower nor any Affiliate of a Borrower shall qualify as an Eligible Assignee under this definition, (b) no Person that is a Non-Qualifying Bank may be an Eligible Assignee, as more fully described in **Section 10.07(j)**, unless the Obligations have become due and payable (at maturity, by acceleration or otherwise), (c) no Person that is a Non-NAIC Bank may be an Eligible Assignee unless a Non-NAIC Fronting Bank shall have agreed to be a Fronting Bank on behalf of such Non-NAIC Bank with respect to Syndicated Letters of Credit , (d) no natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) shall qualify as an Eligible Assignee and (e) no Defaulting Bank shall qualify as an Eligible Assignee.

"EMU Legislation" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"Engagement Letter" means the engagement letter from the Joint Lead Arrangers to the Company, dated September 19, 2022.

"Environmental Action" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, formal accusations, allegations, notices of noncompliance or violation, public investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Law" means any and all applicable federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, binding interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or

other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Borrower, or under common control with any Borrower, within the meaning of Section 414 of the Internal Revenue Code or Section 4001 of ERISA.

"Erroneous Payment" has the meaning given to such term in **Section 9.11(a)**.

"Erroneous Payment Deficiency Assignment" has the meaning given to such term in **Section 9.11(d)**.

"Erroneous Payment Return Deficiency" has the meaning given to such term in **Section 9.11(d)**.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Euro" means the single Currency of Participating Member States of the European Union.

"Events of Default" has the meaning given to such term in **Section 7.01**.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Bank, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Bank, withholding Taxes imposed on amounts payable to or for the account of such Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Bank acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower pursuant to **Section 2.18**) or (ii) such Bank changes its Applicable Lending Office, except in each case to the extent that, pursuant to **Section 2.16**, amounts with respect to such Taxes were payable either to such Bank's assignor immediately before such Bank became a party hereto or to such Bank immediately before it changed its Applicable Lending Office, (c) Taxes attributable to such recipient's failure to comply with **Section 2.16(f)** and (d) any Taxes imposed under FATCA.

"Existing Bank" means any Person who was a Bank under an Existing Credit Facility.

"Existing Credit Facilities" means, collectively, the Existing Revolving Credit Agreement, the 364-Day Credit Agreement and the Reimbursement Agreement.

"Existing Letters of Credit" means those letters of credit set forth on **Schedule II** and continued under this Agreement pursuant to **Section 3.03**.

"Existing Revolving Credit Agreement" has the meaning given to such term in the recitals to this Agreement.

"Existing Syndicated Letters of Credit" has the meaning given to such term in **Section 3.03(b)**.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation or rules adopted pursuant to any such intergovernmental agreement, or any treaty or convention among Governmental Authorities implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means any letter agreement between the Parent and the Administrative Agent, a Joint Lead Arranger, a Fronting Bank and/or a Non-NAIC Bank with respect to fees payable in connection with this Agreement.

"Fiscal Year" means the fiscal year of the Parent and its Consolidated Subsidiaries ending on December 31st in any calendar year.

"Floor" means a rate of interest equal to 0%.

"Foreign Bank" means a Bank that is not a U.S. Person.

"Foreign Currency" means, at any time, (A) with respect to Participated Letters of Credit, (i) Pounds Sterling, (ii) Euros, (iii) Yen, (iv) Canadian Dollars, (v) Hong Kong Dollars and (vi) any other lawful Currency that is freely transferable and freely convertible into Dollars and is acceptable to the Administrative Agent and the applicable Issuing Bank(s); and (B) with respect to Syndicated Letters of Credit, (i) each Foreign Currency set forth in the preceding clauses (A)(i) through (A)(v), and any other Foreign Currency that satisfies the requirements of the preceding clause (A)(vi).

"Foreign Currency Equivalent" means, with respect to an amount of Dollars or an amount denominated in Dollars, the equivalent of such amount in the applicable Foreign Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Foreign Currency with Dollars.

"Foreign Government Scheme or Arrangement" has the meaning given to such term in **Section 5.01(l)(ii)**.

"Foreign Government Scheme or Arrangement" has the meaning given to such term in **Section 5.01(l)(ii)**.

"Foreign Plan" has the meaning given to such term in **Section 5.01(l)(ii)**.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Agreement" means an agreement between any Non-NAIC Bank and any Non-NAIC Fronting Bank that such Non-NAIC Fronting Bank will itself honor the obligations of such Non-NAIC Bank in respect of a draft complying with terms of a Syndicated Letter of Credit as if, and to the extent, such Non-NAIC Fronting Bank were the Issuing Bank originally named on such Syndicated Letter of Credit.

"Fronting Bank" means, as applicable, (i) with respect to Participated Letters of Credit, Wells Fargo, Citibank and any other Bank reasonably acceptable to the Administrative Agent which is requested by the Parent or the applicable Borrower, and which agrees in its sole discretion in writing, to Issue Participated Letters of Credit and (ii) with respect to Syndicated Letters of Credit, any Non-NAIC Fronting Bank.

"Fronting Exposure" means, at any time there is a Defaulting Bank, (i) with respect to any Fronting Bank, such Defaulting Bank's Letter of Credit Exposure with respect to Letters of Credit Issued by the Fronting Bank or fronted by the Fronting Bank on behalf of such Defaulting Bank other than such portion of such Defaulting Bank's Letter of Credit Exposure as to which such Defaulting Bank's participation obligation has been reallocated to other Banks or Cash Collateralized in accordance with the terms hereof and (ii) with respect to any Swingline Bank, such Defaulting Bank's Swingline Exposure with respect to outstanding Swingline Loans made by the Swingline Bank other than Swingline Loans as to which such Defaulting Bank's participation obligation has been reallocated to other Banks in accordance with the terms hereof.

"GAAP" has the meaning given to such term in **Section 1.03**.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States, Bermuda, Switzerland or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, self-regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranty" means the undertaking by the Parent under **Article VIII**.

"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), circular letter 1.047-V-2019 in relation to bonds of July 2019 (*Kreisschreiben Nr. 47 "Obligationen" vom Juli 2019*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to the tax treatment of syndicated credit facilities (*Kreisschreiben Nr 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom Juli 2019*),

circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*) and the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss Withholding Tax and Swiss Stamp Taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are or become regulated by any Governmental Authority under Environmental Law, (c) the presence of which require investigation or remediation under any Environmental Law or binding common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority or otherwise found by any court with applicable jurisdiction in a final nonappealable order to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"Hong Kong Dollars" means the Currency of Hong Kong.

"Increasing Bank" has the meaning given to such term in **Section 2.19(a)**.

"Indemnified Party" has the meaning given to such term in **Section 10.04(b)**.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Initial Banks" has the meaning given to such term in the recitals of parties to this Agreement.

"Initial Loans" has the meaning given to such term in **Section 2.19(d)**.

"Interest Period" means, as to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the applicable Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) SOFR Loans may not be outstanding under more than ten (10) separate Interest Periods at any one time (for which purpose Interest Periods shall be deemed to be separate even if they are coterminous);

(c) if any Interest Period otherwise would expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall expire on the next preceding Business Day;

(d) no Interest Period shall extend beyond the Maturity Date;

(e) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; and

(f) no tenor that has been removed from this definition pursuant to **Section 2.08(h)(iv)** shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Investment" in any Person means any loan or advance to such Person, any purchase or other acquisition of any Equity Interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including any acquisition by way of a merger or consolidation and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (h) or (i) of the definition of "Debt" in respect of such Person; provided, however, that any purchase by any Borrower or any Subsidiary of any catastrophe-linked instruments which are (x) issued for the purpose of transferring traditional reinsurance risk to the capital markets and (y) purchased by such Borrower or Subsidiary in accordance with its customary reinsurance underwriting procedures, or the entry by any Borrower or any Subsidiary into swap instruments relating to such instruments in accordance with such procedures, shall be deemed to be the entry by such Person into a reinsurance contract and shall not be deemed to be an Investment by such Person.

"Issue" means, with respect to any Letter of Credit, to issue, to amend in a manner which extends the expiry of, or to renew or increase the Stated Amount of, such Letter of Credit; and the terms "Issued", "Issuing" and "Issuance" have corresponding meanings; provided that the term "Issue" shall not include the automatic renewal of a Letter of Credit in accordance with its terms.

"Issuing Bank" means (i) with respect to any Participated Letter of Credit, the applicable Fronting Bank, (ii) with respect to a Syndicated Letter of Credit, the Banks (other than the Non-NAIC Banks, but including the applicable Non-NAIC Fronting Banks, if any) and (iii) with respect to an Existing Syndicated Letter of Credit, until such Existing Syndicated Letter of Credit shall be amended in accordance with **Section 3.03(b)**, the Existing Banks who issued such Existing Syndicated Letter of Credit.

"JPMorgan" has the meaning set forth in the recitals of parties to this Agreement.

"Joint Lead Arrangers" means, collectively, Wells Fargo Securities, LLC, BofA Securities, Inc., Citibank, N.A. and JPMorgan Chase Bank, N.A.

"Judgment Currency" has the meaning given to such term in **Section 10.15**.

"L/C Advance" has the meaning given to such term in **Section 3.02(e)**.

"L/C Agent" means Wells Fargo, and its successors and permitted assigns in such capacity.

"L/C Disbursement" means (i) with respect to any Participated Letter of Credit, a payment made by the applicable Fronting Bank pursuant thereto and (ii) with respect to any Syndicated Letter of Credit, a payment made by an Issuing Bank pursuant thereto.

"L/C Disbursement Date" means, with respect to each L/C Disbursement made under any Letter of Credit, if the applicable Borrower receives notice from the Administrative Agent of any L/C Disbursement prior to 11:00 a.m. on a Business Day, such Business Day and if such notice is received after 11:00 a.m. on such Business Day, the following Business Day.

"L/C Maturity Date" means the earlier of (i) the first anniversary of the Maturity Date and (ii) the first date after the Maturity Date on which the aggregate Letter of Credit Exposure is zero; provided that if such date is not a Business Day, the L/C Maturity Date shall be the immediately preceding Business Day.

"Letter of Credit" means any standby letter of credit Issued hereunder, whether Issued as a Syndicated Letter of Credit or Participated Letter of Credit, including the Existing Letters of Credit, and "Letters of Credit" means all of the foregoing.

"Letter of Credit Collateral Account" has the meaning set forth in **Section 2.21(b)(ii)**.

"Letter of Credit Documents" means, with respect to any Letter of Credit, collectively, such Letter of Credit and any application therefor and any other documents attached thereto.

"Letter of Credit Exposure" means, at any time for each Bank, such Bank's Pro Rata Share, as adjusted pursuant to **Section 2.20(a)(iv)**, of the amount equal to the sum at such time of (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate Dollar Amount of all outstanding Reimbursement Obligations.

"Letter of Credit Fee" has the meaning set forth in **Section 2.09(c)**.

"Letter of Credit Notice" means a Syndicated Letter of Credit Notice or a Participated Letter of Credit Notice, as the context may require.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan Documents" means this Agreement, the Notes, the Letter of Credit Documents, any Fee Letter and any additional agreement, instrument or document delivered in connection with this Agreement that the Parent and the Administrative Agent agree shall constitute a "Loan Document" hereunder.

"Loans" means any or all of the Revolving Loans and the Swingline Loans.

"Mandatorily Convertible Preferred Securities" means units comprised of (i) Preferred Securities or preferred shares of Parent and (ii) a contract for the sale of ordinary shares of the Parent.

"Margin Stock" has the meaning given to such term in Regulation U.

"Material Adverse Change" means any material adverse change in the business, condition, operations or properties of the Parent and its Subsidiaries, taken as a whole.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition, operations or properties of the Parent and its Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent, any Issuing Bank or any Bank under any Loan Document or (c) the ability of the Borrowers, taken as a whole, to perform their obligations under the Loan Documents.

"Material Financial Obligation" means a principal amount of Debt and/or payment obligations in respect of any Hedge Agreement of the Parent and/or one or more of its Subsidiaries arising in one or more related or unrelated transactions exceeding in the aggregate $400,000,000.

"Material Subsidiary" means (i) any Subsidiary of the Parent that has more than $40,000,000 in assets or that had more than $40,000,000 of revenue during the most recent period of four fiscal quarters for which financial statements are available, and (ii) any Subsidiary that is the direct or indirect parent company of any Subsidiary that qualified as a "Material Subsidiary" under clause (i) above.

"Maturity Date" shall mean October 6, 2027 or such earlier date of termination of the Commitments pursuant to **Section 2.05** or **Section 7.01**.

"Minimum Amount" has the meaning set forth in **Section 6.04(b)**.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"NAIC" means the National Association of Insurance Commissioners.

"NAIC Bank" means any bank or financial institution that (i) is listed on the List of Qualified U.S. Financial Institutions established by the Securities Valuation Officer of the NAIC as issuers of letters of credit as collateral in reinsurance arrangements and (ii) is acting through the branch so listed.

"Nonconsenting Bank" means any Bank that does not approve a consent, waiver or amendment to any Loan Document requested by any Borrower or the Administrative Agent and that requires the approval of all Banks under **Section 10.01** (or all Banks directly affected thereby) when the Required Banks have agreed to such consent, waiver or amendment.

"Non-NAIC Bank" means any bank or financial institution that is not an NAIC Bank.

"Non-NAIC Fronting Bank" means (i) Wells Fargo or (ii) a Bank (which is an NAIC Bank) reasonably acceptable to the Administrative Agent which is requested by the applicable Borrower, and which agrees in its sole discretion in writing, to be a fronting bank on behalf of a Non-NAIC Bank pursuant to **Section 2.21**.

"Non-Pro Rata Issuance Election" has the meaning given to such term in **Section 2.21(d)**.

"Non-Qualifying Bank" means a Person that is not a Qualifying Bank.

"Notes" means any or all of the Revolving Notes and the Swingline Notes.

"Notice of Borrowing" has the meaning given to such term in **Section 2.02(a)**.

"Notice of Conversion/Continuation" has the meaning given to such term in **Section 2.10(b)**.

"Notice of Swingline Borrowing" has the meaning given to such term in **Section 2.02(c)**.

"Obligations" means all principal of and interest on the Loans and Reimbursement Obligations and all fees, expenses, indemnities and other obligations owing, due or payable at any time by any Borrower to the Administrative Agent, any Bank, the L/C Agent, any Issuing Bank, the Swingline Bank or any other Person entitled thereto (including interest or fees accruing after the filing of a petition or commencement of a case by or with respect to any Borrower seeking relief under any Bankruptcy Law, whether or not the claim for such interest or fees is allowed in such proceeding), under this Agreement or any of the other Loan Documents, in each case whether direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, and whether existing by contract, operation of law or otherwise.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

"Other Connection Taxes" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Obligation or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to **Section 2.18** or **2.21**).

"Overnight Rate" means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

"Parent" has the meaning given to such term in the recitals of parties to this Agreement.

"Participant Register" has the meaning given to such term in **Section 10.07(g)**.

"Participated L/C Honor Date" has the meaning given to such term in **Section 3.02(f)**.

"Participated Letter of Credit Cash Collateral" has the meaning given to such term in **Section 2.21(b)(i)**.

"Participated Letter of Credit Collateral Account" has the meaning given to such term in **Section 2.21(b)(i)**.

"Participated Letter of Credit Exposure" means, at any time for each Bank, such Bank's Letter of Credit Exposure in respect of Participated Letters of Credit.

"Participated Letter of Credit Notice" has the meaning given to such term in **Section 3.02(b)**.

"Participated Letters of Credit" means (a) Letters of Credit Issued by any Fronting Bank (other than any Non-NAIC Fronting Bank) under **Section 3.02(a)** and (b) any Existing Letter of Credit designated as a Participated Letter of Credit on **Schedule II.**

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its Currency in accordance with the legislation of the European Community relating to the Economic and Monetary Union.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning given to such term in **Section 9.11(a)**.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Pension Plan" means a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to title IV of ERISA (other than any "multiemployer plan" as such term is defined in section 4001(a)(3) of ERISA), and to which any Borrower or any ERISA Affiliate may have any liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"Permitted Liens" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced or which are being contested in good faith by appropriate proceedings: (a) Liens for taxes, assessments and governmental charges or levies not yet due and payable; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than ninety (90) days; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; and (d) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Pounds Sterling" means the Currency of the United Kingdom of Great Britain and Northern Ireland.

"Preferred Interests" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such

Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"Preferred Securities" means (i) preferred securities issued by a Special Purpose Trust which shall provide, among other things, that dividends shall be payable only out of proceeds of interest payments on the Debentures, or (ii) other instruments that are treated in whole or in part as equity by one or more of S&P and Moody's (or any successor to any of the foregoing) while being treated as debt for tax purposes.

"Pro Rata Share" of any amount means, as adjusted pursuant to **Section 2.20(a)(iv)**, at any time for each Bank, a percentage obtained by dividing such Bank's Commitment at such time by the aggregate Commitments then in effect; provided that, if the Maturity Date has occurred, the Pro Rata Share of each Bank shall be determined by dividing such Bank's Credit Exposure by the aggregate Credit Exposure of all Banks then outstanding.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt Rating" means, as of any date, the higher rating that has been most recently announced by either S&P or Moody's, as the case may be, as the Parent's long-term foreign issuer credit rating (or its equivalent); provided that if at any time the difference between the ratings of such type most recently announced by S&P and Moody's is more than one rating grade, the Public Debt Rating shall be the rating that is one grade below the higher of such two ratings. For purposes of the foregoing, (a) if only one of S&P and Moody's shall have in effect a long-term foreign issuer credit rating (or its equivalent) for the Parent, the Public Debt Rating shall be the available rating; (b) if any rating established by S&P or Moody's shall be changed, such change shall be effective for purposes of this Agreement as of ten (10) Business Days following the date on which such change is first announced publicly by the rating agency making such change; and (c) if S&P or Moody's shall change the basis on which ratings are established, each reference herein to ratings announced by S&P or Moody's, as the case may be, shall refer to the then equivalent rating by S&P or Moody's, as the case may be.

"QFC" has the meaning given to such term in **Section 10.22**.

"QFC Credit Support" has the meaning given to such term in **Section 10.22**.

"Qualifying Bank" means a Person that conducts effectively banking activities, with its own infrastructure and staff, as its principal business purpose and that has a banking license in full force and effect issued in accordance with the banking laws of its jurisdiction of organization or, if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch.

"Redeemable" means, with respect to any Equity Interest, any Debt or any other right or obligation, any such Equity Interest, Debt, right or obligation that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

"Refunded Swingline Loans" has the meaning given to such term in **Section 2.02(d)**.

"Register" has the meaning given to such term in **Section 10.07(d)**.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Reimbursement Agreement" means that certain Amended and Restated Reimbursement Agreement, dated as of March 31, 2021 among the Parent, each lender from time to time party thereto and Wells Fargo as administrative agent.

"Reimbursement Obligations" means the obligation of the applicable Borrower to reimburse the applicable Issuing Banks for any payment actually made by such Issuing Banks under any Letter of Credit, together with interest thereon payable as provided herein.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Required Banks" means, at any time, (i) Banks having Commitments constituting more than 50.0% of the aggregate of the Commitments or, (ii) if the Commitments have been terminated, Banks owed or holding more than 50.0% of the aggregate Credit Exposure outstanding at such time. The Commitment of, and the portion of the outstanding Credit Exposure held or deemed held by, any Defaulting Bank shall be excluded for purposes of making a determination of Required Banks; provided that, the amount of any participation in any Swingline Loan and Participated Letter of Credit that such Defaulting Bank has failed to fund that has not been reallocated to and funded by another Bank shall be deemed to be held by the Bank that is the Swingline Bank or applicable Issuing Bank, as the case may be, in making such determination.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer, General Counsel or Secretary of the Parent.

"Revaluation Date" means, with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the Letter of Credit so issued on such date, (ii) each date of an increase or decrease in the Stated Amount of such Letter of Credit, but only as to the amount of such increase or decrease, (iii) each date on which an L/C Disbursement is made in a Foreign Currency, (iv) the last Business Day of each calendar month, (v) the Maturity Date, (vi) each day on which the Commitments are to be reduced pursuant to **Section 2.05** (it being understood that no requested reduction shall be permitted to the extent that such reduction would be greater than the unused portion of the Commitments), (vii) in the case of all Existing Letters of Credit denominated in Foreign Currencies, the Closing Date, but only as to such Existing Letters of Credit, and (viii) such additional dates as the Administrative Agent shall reasonably specify in writing to each of the parties hereto or the Required Lenders shall require.

"Revolving Loans" has the meaning given to such term in **Section 2.01**.

"Revolving Notes" means with respect to any Bank requesting the same, the promissory note of each Borrower in favor of such Bank evidencing the Revolving Loans made by such Bank to such Borrower pursuant to **Section 2.01**, in substantially the form of **Exhibit A-1**.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, the Hong Kong Monetary Authority, or other relevant sanctions authority with jurisdiction over any Bank or over any Borrower, its respective Subsidiaries or any Affiliate thereof.

"Sanctioned Country" means at any time, a country, territory or region which is itself or whose government is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority with jurisdiction over the parties to this Agreement, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s).

"Securitization Transaction" means any sale, assignment or other transfer by Parent or any Subsidiary of any accounts receivable, premium finance loan receivables, lease receivables or other payment obligations owing to Parent or such Subsidiary or any interest in any of the foregoing, together in each case with any collections and other proceeds thereof, any collection or deposit accounts related thereto, and any collateral, guaranties or other property or claims in favor of Parent or such Subsidiary supporting or securing payment by the obligor thereon of, or otherwise related to, any such receivables.

"Significant Subsidiary" means a Subsidiary of Parent that is a "significant subsidiary" of the Parent under Regulation S-X promulgated by the Securities and Exchange Commission.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR or the SOFR Market Index Rate as provided in **Section 2.08(a).**

"SOFR Market Index Rate" shall mean a daily floating rate per annum equal to Adjusted Term SOFR for a one-month tenor on each day during the relevant period. Notwithstanding anything to the contrary, if the SOFR Market Index Rate shall be less than zero, then such rate shall be deemed zero for purposes of this Agreement.

"Solvent" and "Solvency" mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's

property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Purpose Trust" means a special purpose business trust established by the Parent or Chubb INA of which the Parent or Chubb INA will hold all the common securities, which will be the issuer of the Preferred Securities, and which will loan to the Parent or Chubb INA (such loan being evidenced by the Debentures) the net proceeds of the issuance and sale of the Preferred Securities and common securities of such Special Purpose Trust.

"Spot Rate" means (i) with respect to any Foreign Currency, the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such Foreign Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. London time on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made, and (ii) with respect to Dollar Amounts, the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such Dollar Amount with such applicable Foreign Currency through its principal foreign exchange trading office at approximately 11:00 a.m. London time on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, that in each case of clause (i) and (ii), if no such rate is available through the Administrative Agent's principal foreign exchange trading office, then the "Spot Rate" shall be the spot rate reasonably determined by the Administrative Agent in accordance with its customary foreign exchange practices.

"Stated Amount" means, with respect to any Letter of Credit at any time, the aggregate Dollar Amount available to be drawn thereunder at such time (regardless of whether any conditions for drawing could then be met).

"Subsequent Borrowings" has the meaning given to such term in **Section 2.19(d)**.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Supported QFC" has the meaning given to such term in **Section 10.22**.

"Swingline Bank" means Wells Fargo in its capacity as maker of Swingline Loans, and its successors in such capacity.

"Swingline Commitment" means the lesser of (a) $100,000,000 and (b) the unutilized Commitment of the Swingline Bank. The Swingline Commitment is part of, and not in addition to, the aggregate Commitments.

"Swingline Exposure" means, with respect to any Bank at any time, its maximum aggregate liability to make Refunded Swingline Loans pursuant to **Section 2.02(d)** to refund, or to purchase participations pursuant to **Section 2.02(e)** in, Swingline Loans that are outstanding at such time.

"Swingline Loans" has the meaning given to such term in **Section 2.01**.

"Swingline Maturity Date" means the fifth (5^{th}) Business Day prior to the Maturity Date.

"Swingline Note" means, if requested by the Swingline Bank, the promissory note of each Borrower in favor of the Swingline Bank evidencing the Swingline Loans made by the Swingline Bank pursuant to **Section 2.02(c)**, in substantially the form of **Exhibit A-2**.

"Swiss Withholding Tax" means Swiss anticipatory tax (*Verrechnungssteuer*).

"Syndicated L/C Honor Date" has the meaning given to such term in **Section 3.01(g)**.

"Syndicated L/C Participant" has the meaning given to such term in **Section 3.03(b)**.

"Syndicated Letter of Credit Cash Collateral" has the meaning given to such term in **Section 2.21(b)(ii)**.

"Syndicated Letter of Credit Collateral Account" has the meaning given to such term in **Section 2.21(b)(ii)**.

"Syndicated Letter of Credit Exposure" means, at any time for each Bank, such Bank's Letter of Credit Exposure in respect of Syndicated Letters of Credit.

"Syndicated Letter of Credit Notice" has the meaning given to such term in **Section 3.01(b)**.

"Syndicated Letters of Credit" means (i) Letters of Credit Issued severally by the Banks under **Section 3.01(a)** and (ii) any Existing Letter of Credit designated as a Syndicated Letter of Credit on **Schedule II.**

"Syndication Agents" has the meaning given to such term in the recitals of parties to this Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tempest" has the meaning given to such term in the recitals of parties to this Agreement.

"Tempest Life" has the meaning given to such term in the recitals of parties to this Agreement.

"Ten Non-Bank Rule" means the rule that not more than ten (10) creditors (within the meaning of the Guidelines) under this Agreement may be Non-Qualifying Banks without triggering Swiss Withholding Tax, all in accordance with the Guidelines.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR

Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Total Capitalization" means, at any time, an amount (without duplication) equal to (i) the then outstanding Consolidated Debt of the Parent and its Subsidiaries plus (ii) Consolidated stockholders equity of the Parent and its Subsidiaries (without duplication), plus (iii) the then issued and outstanding amount of Preferred Securities (including Mandatorily Convertible Preferred Securities) and (without duplication) Debentures.

"Transfer" has the meaning given to such term in **Section 10.07(j)(ii)**.

"Transferee" has the meaning given to such term in **Section 10.07(j)(ii)**.

"Transferor" has the meaning given to such term in **Section 10.07(j)(ii)**.

"Twenty Non-Bank Rule" means the rule that (without duplication) the aggregate number of creditors (including the Banks), which are Non-Qualifying Banks, of the Parent under all its outstanding debts relevant for classification as debenture (*Kassenobligation*) (including Debt arising under this Agreement and intra-group loans (if and to the extent intra-group loans are not exempt in accordance with art. 14a of the Swiss Federal Ordinance on Withholding Tax), loans, facilities and/or private placements (including under the Loan Documents)) must not at any time exceed 20, in each case in accordance within the meaning of the Guidelines.

"Type" has the meaning given to such term in **Section 2.02(a)**.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined in the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning given to such term in **Section 3.01(g)**.

"Unused Commitment" means, with respect to any Bank at any time, such Bank's Commitment at such time minus the sum at such time of (i) the outstanding principal amount of such Bank's Revolving Loans, (ii) such Bank's Letter of Credit Exposure and (iii) such Bank's Swingline Exposure.

"Unused Swingline Commitment" means, with respect to the Swingline Bank at any time, the Swingline Commitment at such time less the aggregate principal amount of all Swingline Loans that are outstanding at such time.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in **Sections 2.02(a)**, **2.07** and **2.10(b)**, in each case, such day is also a Business Day.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Special Resolution Regimes" has the meaning given to such term in **Section 10.22**.

"Voting Interests" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Welfare Plan" means a welfare plan, as defined in Section 3(1) of ERISA, that is maintained for employees of any Borrower or in respect of which any Borrower could have liability.

"Wells Fargo" means Wells Fargo Bank, National Association.

"Wholly Owned Subsidiary" means a Subsidiary of the Parent of which all outstanding Equity Interests (excluding in the case of a foreign Subsidiary only, any directors' qualifying

shares and shares required to be held by foreign nationals) are owned by the Parent and/or another Wholly Owned Subsidiary.

"Withdrawal Liability" has the meaning given to such term in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" means the Currency of Japan.

1.0iiComputation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". References in the Loan Documents to (a) any agreement or contract shall mean such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time; and (b) any law shall mean such law as amended, supplemented or otherwise modified from time to time (including any successor thereto) and all rules, regulations, guidelines and decisions interpreting or implementing such law. The term "including" means "including without limitation" and derivatives of such term have a corresponding meaning.

1.0iiiAccounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time in the United States ("GAAP"), applied on a basis consistent (except for changes concurred in by the Parent's independent public accountants) with the most recent audited consolidated financial statements of the Parent and its Subsidiaries delivered to the Banks; provided that, if the Parent notifies the Administrative Agent that the Parent wishes to amend any covenant in **Article VI** to eliminate the effect of any change in generally accepted accounting principles on the operation of such covenant (or if the Administrative Agent notifies the Parent that the Required Banks wish to amend **Article VI** for such purpose), then the Parent's compliance with such covenant shall be determined on the basis of generally accepted accounting principles in effect immediately before the relevant change in generally accepted accounting principles became effective (and, concurrently with the delivery of any financial statements required to be delivered hereunder, the Parent shall provide a statement of reconciliation conforming such financial information to such generally accepted accounting principles as previously in effect), until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent and the Required Banks. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

1.0ivExchange Rates; Currency Equivalents.

(1) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Amounts of Letters of Credit denominated in a Foreign Currency and other amounts outstanding under this Agreement denominated in a Foreign Currency. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the Applicable Currencies until the next Revaluation Date to occur. Except as otherwise provided herein or in any other Loan Document, the applicable amount of any Currency for purposes of this Agreement and the other Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent.

(2) Wherever in this Agreement, in connection with any Letter of Credit denominated in a Foreign Currency, an amount, such as a required minimum Stated Amount, is expressed in Dollars, such amount shall be the relevant Foreign Currency Equivalent of such Dollar Amount (rounded as nearly as practicable to the nearest number of whole units of such Foreign Currency), as determined by the Administrative Agent.

(3) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in Currency of any other country and any relevant market conventions or practices relating to the change in Currency to put the parties in the same position, so far as possible, that they would have been in if no change in currency had occurred.

(4) Determinations by the Administrative Agent pursuant to this Section shall be conclusive absent manifest error.

1.0vRedenomination of Certain Foreign Currencies and Computation of Dollar Amounts.

(1) If the United Kingdom becomes a participating member state with respect to the Euro, then, in addition to any method of conversion or rounding prescribed by any EMU Legislation, each reference in this Agreement to a fixed amount in a national currency unit to be paid to or by any Bank or the Administrative Agent shall be replaced by a reference to such comparable and convenient fixed amount in the Euro unit as the Administrative Agent may from time to time reasonably specify.

(2) In the event that any member state of the European Union withdraws its adoption of the Euro and adopts another Currency, the adopted Currency shall not be a Foreign Currency unless it is an existing Foreign Currency.

(3) This Agreement will, to the extent the Administrative Agent reasonably determines to be necessary, be amended to comply with any other generally accepted conventions and market practices and otherwise to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency, subject to the Parent's consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(4) Wherever in this Agreement an amount is expressed in Dollars, it shall be deemed to refer to the Dollar Amount thereof.

1.0viTimes of Day. Unless otherwise specified, all references herein to times of day shall be references to Charlotte, North Carolina time (daylight or standard, as applicable).

1.0viiDivisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's

laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.0viiiRates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, SOFR Market Index Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to **Section 2.08(h)**, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, SOFR Market Index Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, SOFR Market Index Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Bank or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Article II

AMOUNTS AND TERMS OF THE CREDIT

2.0i. Commitments. Upon and subject to the terms and conditions hereof, (i) each Bank (other than a Non-NAIC Bank) agrees from time to time on any Business Day during the Availability Period to Issue Syndicated Letters of Credit for the account of any Borrower or any Wholly Owned Subsidiary; (ii) each Fronting Bank (other than a Non-NAIC Fronting Bank) agrees from time to time on any Business Day during the Availability Period to Issue Participated Letters of Credit for the account of any Borrower or any Wholly Owned Subsidiary, and each Bank hereby agrees to purchase participations in the obligations of such Fronting Bank under such Participated Letters of Credit (provided that the aggregate Stated Amount of Participated Letters of Credit Issued by, and Reimbursement Obligations thereunder owed to, any Fronting Bank shall not exceed any amount separately agreed to by the Parent and such Fronting Bank); (iii) each Bank severally agrees to make loans in Dollars (each, a "Revolving Loan" and collectively, the "Revolving Loans") to any Borrower from time to time on any Business Day during the Availability Period; and (iv) the Swingline Bank agrees to make loans in Dollars (each, a "Swingline Loan" and collectively, the "Swingline Loans") to any Borrower, from time to time on any Business Day during the period from the Effective Date to but not including the Swingline Maturity Date, in an aggregate principal amount at any time outstanding not exceeding the Swingline Commitment; provided that no Bank shall be obligated to make or participate in any Credit Extension if, immediately after giving effect thereto, (x) the Credit

Exposure of such Bank would exceed its Commitment, (y) the aggregate Credit Exposure would exceed the aggregate Commitments at such time, or (z) the applicable conditions in **Section 3.04** or **Section 4.02** are not met; provided further that the Swingline Bank shall not make any Swingline Loan if any Bank is at that time a Defaulting Bank, unless the Swingline Bank has entered into arrangements, including the delivery of Cash Collateral by such Defaulting Bank, satisfactory to the Swingline Bank (in its sole discretion) to eliminate the Swingline Bank's actual or potential Fronting Exposure (after giving effect to **Section 2.20(a)(iv)**) with respect to such Defaulting Bank arising from either the Swingline Loan then proposed to be made or all other Swingline Loans as to which the Swingline Bank has actual or potential Fronting Exposure to such Bank, as it may elect in its sole discretion. Within the foregoing limits, and subject to and on the terms and conditions hereof, the Borrowers may borrow Loans and obtain Letters of Credit on a revolving basis.

2.0ii. Borrowings.

(1) The Loans shall be denominated in Dollars and, at the option of the applicable Borrower, the Revolving Loans shall be either Base Rate Loans or SOFR Loans (each, a "Type" of Loan); provided that all Revolving Loans comprising the same Borrowing shall, unless otherwise specifically provided herein, be of the same Type. In order to make a Borrowing (other than (x) Borrowings of Swingline Loans, which shall be made pursuant to **Section 2.02(c))**, (y) Borrowings for the purpose of paying Refunded Swingline Loans, which shall be made pursuant to **Section 2.02(d)**, and (z) continuations or conversions of outstanding Revolving Loans, which shall be made pursuant to **Section 2.10**), the applicable Borrower shall deliver to the Administrative Agent a fully executed, irrevocable notice of borrowing in the form of **Exhibit B-1** (the "Notice of Borrowing") no later than 11:00 a.m., three (3) U.S. Government Securities Business Days prior to each Borrowing of SOFR Loans and not later than 10:00 a.m., on the same Business Day of a Borrowing of Base Rate Loans. Upon its receipt of the Notice of Borrowing, the Administrative Agent shall promptly notify each Bank of the proposed Borrowing. Notwithstanding anything to the contrary contained herein:

(a) each Borrowing shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000 (or, if less, in the amount of the aggregate Unused Commitments);

(b) if the applicable Borrower shall have failed to designate the Type of Revolving Loans in a Notice of Borrowing, then the Revolving Loans shall be made as Base Rate Loans; and

(c) if the applicable Borrower shall have failed to specify an Interest Period to be applicable to any Borrowing of SOFR Loans, then such Borrower shall be deemed to have selected an Interest Period of one month.

(2) Not later than 1:00 p.m. on the requested Borrowing Date, each Bank will make available to the Administrative Agent at the Administrative Agent's Account an amount, in Dollars and in immediately available funds, equal to its Pro Rata Share of such requested Borrowing as its Revolving Loan or Revolving Loans. As promptly as practicable, upon satisfaction of the applicable conditions set forth in **Section 4.02** (and, if such Borrowing is the initial Credit Extension, **Section 4.01**), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent in accordance with **Section 2.03(a)**.

(3) In order to make a Borrowing of a Swingline Loan, the applicable Borrower will give the Administrative Agent (and the Swingline Bank, if the Swingline Bank is not also the Administrative Agent) written notice not later than 1:00 p.m., on the requested Borrowing Date.

Each such notice (each, a "Notice of Swingline Borrowing") shall be given in the form of **Exhibit B-2**, shall be irrevocable and shall specify (i) the principal amount of the Swingline Loan to be made pursuant to such Borrowing (which shall be $5,000,000 or a higher integral multiple of $500,000 (or, if less, in the amount of the Unused Swingline Commitment)) and (ii) the requested Borrowing Date, which shall be a Business Day. Not later than 3:00 p.m., on the requested Borrowing Date, the Swingline Bank will make available to the Administrative Agent at the Administrative Agent's Account an amount, in Dollars and in immediately available funds, equal to the amount of the requested Swingline Loan. To the extent the Swingline Bank has made such amount available to the Administrative Agent as provided hereinabove, the Administrative Agent will make such amount available to the applicable Borrower in accordance with **Section 2.03(a)** and in like funds as received by the Administrative Agent. No Swingline Loan may be used to refinance an outstanding Swingline Loan.

(4) With respect to any outstanding Swingline Loans, the Swingline Bank may at any time (whether or not a Default has occurred and is continuing) in its sole and absolute discretion, and is hereby authorized and empowered by the applicable Borrower to, cause a Borrowing of Revolving Loans to be made for the purpose of repaying such Swingline Loans by delivering to the Administrative Agent (if the Administrative Agent is not also the Swingline Bank) and each other Bank (on behalf of, and with a copy to, the applicable Borrower), not later than 11:00 a.m., one (1) Business Day prior to the proposed Borrowing Date therefor, a notice (which shall be deemed to be a Notice of Borrowing given by the applicable Borrower) requesting the Banks to make Revolving Loans (which shall be made initially as Base Rate Loans) on such Borrowing Date in an aggregate amount equal to the amount of such Swingline Loans (the "Refunded Swingline Loans") outstanding on the date such notice is given that the Swingline Bank requests to be repaid. Not later than 1:00 p.m., on the requested Borrowing Date, each Bank (other than the Swingline Bank) will make available to the Administrative Agent at the Administrative Agent's Account an amount, in Dollars and in immediately available funds, equal to its Pro Rata Share of the requested Refunded Swingline Loans. To the extent the Banks have made such amounts available to the Administrative Agent as provided hereinabove, the Administrative Agent will make the aggregate of such amounts available to the Swingline Bank in like funds as received by the Administrative Agent, which shall apply such amounts in repayment of the Refunded Swingline Loans. Notwithstanding any provision of this Agreement to the contrary, on the relevant Borrowing Date, the Refunded Swingline Loans (including the Swingline Bank's ratable share thereof, in its capacity as a Bank) shall be deemed to be repaid with the proceeds of the Revolving Loans made as provided above (including a Revolving Loan deemed to have been made by the Swingline Bank), and such Refunded Swingline Loans deemed to be so repaid shall no longer be outstanding as Swingline Loans but shall be outstanding as Revolving Loans. If any portion of any such amount repaid (or deemed to be repaid) to the Swingline Bank shall be recovered by or on behalf of the applicable Borrower from the Swingline Bank in any bankruptcy, insolvency or similar proceeding or otherwise, the loss of the amount so recovered shall be shared ratably among all the Banks in the manner contemplated by **Section 2.14(c)**.

(5) If, as a result of any bankruptcy, insolvency or similar proceeding with respect to any Borrower, Revolving Loans are not made pursuant to **Section 2.02(d)** in an amount sufficient to repay any amounts owed to the Swingline Bank in respect of any outstanding Swingline Loans, or if the Swingline Bank is otherwise precluded for any reason from giving a notice on behalf of the applicable Borrower as provided for hereinabove, the Swingline Bank shall be deemed to have sold without recourse, representation or warranty (except for the absence of Liens thereon created, incurred or suffered to exist by, through or under the Swingline Bank), and each Bank shall be deemed to have purchased and hereby agrees to purchase, a participation in such outstanding Swingline Loans in an amount equal to its Pro Rata Share of the unpaid amount thereof together with accrued interest thereon. Upon one (1) Business Day's prior notice from the Swingline Bank, each Bank (other than the Swingline Bank) will make available to the Administrative Agent at the Administrative Agent's Account an amount, in Dollars and in

immediately available funds, equal to its respective participation. To the extent the Banks have made such amounts available to the Administrative Agent as provided hereinabove, the Administrative Agent will make the aggregate of such amounts available to the Swingline Bank in like funds as received by the Administrative Agent. In the event any such Bank fails to make available to the Administrative Agent the amount of such Bank's participation as provided in this **Section 2.02(e)**, the Swingline Bank shall be entitled to recover such amount on demand from such Bank, together with interest thereon for each day from the date such amount is required to be made available for the account of the Swingline Bank until the date such amount is made available to the Swingline Bank at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Bank in connection with the foregoing. Promptly following its receipt of any payment by or on behalf of the applicable Borrower in respect of a Swingline Loan, the Swingline Bank will pay to each Bank that has acquired a participation therein such Bank's ratable share of such payment.

(6) Notwithstanding any provision of this Agreement to the contrary, the obligation of each Bank (other than the Swingline Bank) to make Revolving Loans for the purpose of repaying any Refunded Swingline Loans pursuant to **Section 2.02(d)** and each such Bank's obligation to purchase a participation in any unpaid Swingline Loans pursuant to **Section 2.02(e)** shall be absolute and unconditional and shall not be affected by any circumstance or event whatsoever, including (i) any set-off, counterclaim, recoupment, defense or other right that such Bank may have against the Swingline Bank, the Administrative Agent, any Borrower or any other Person for any reason whatsoever, (ii) the existence of any Default or Event of Default, (iii) the failure of the amount of such Borrowing of Revolving Loans to meet the minimum Borrowing amount specified in **Section 2.02(a)**, or (iv) the failure of any conditions set forth in **Section 4.02** or elsewhere herein to be satisfied.

2.0iii. Disbursements; Funding Reliance; Domicile of Loans.

(1) Each Borrower hereby authorizes the Administrative Agent to disburse the proceeds of each Borrowing it makes in accordance with the terms of any written instructions from any Authorized Officer of such Borrower; provided that the Administrative Agent shall not be obligated under any circumstances to forward amounts to any account not listed in an Account Designation Letter. Any Borrower may at any time deliver to the Administrative Agent an Account Designation Letter listing any additional accounts or deleting any accounts listed in a previous Account Designation Letter.

(2) Unless the Administrative Agent shall have received notice from a Bank prior to the proposed date of any Borrowing that such Bank will not make available to the Administrative Agent such Bank's Pro Rata Share of such Borrowing, the Administrative Agent may assume that such Bank has made such share available on such date in accordance with **Section 2.02** or **3.02(f)**, as applicable, and may (but shall not be so required to), in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Bank has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Bank and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from the date such amount is made available to such Borrower to the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Bank, the Overnight Rate and (ii) in the case of a payment to be made by such Borrower, the Adjusted Base Rate. If such Borrower and such Bank shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Bank pays its Pro Rata Share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Bank's Loan included in such Borrowing. Any payment by any

Borrower shall be without prejudice to any claim such Borrower may have against a Bank that shall have failed to make such payment to the Administrative Agent.

(3) The obligations of the Banks hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to **Section 9.11** and **Section 10.04** are several and not joint. The failure of any Bank to make any such Loan, to fund any such participation or to make any such payment on any date shall not relieve any other Bank of its corresponding obligation, if any, hereunder to do so on such date, but no Bank shall be responsible for the failure of any other Bank to so make its Loan, purchase its participation or to make any such payment required hereunder.

(4) Each Bank may, at its option, make and maintain any Loan at, to or for the account of any of its Applicable Lending Offices; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan to or for the account of such Bank or otherwise to make payment in accordance with the terms of this Agreement.

(5) In the event that the Parent has made a Non-Pro Rata Issuance Election and thereafter any Borrower requests a Revolving Loan, such Revolving Loan shall, subject to the other terms and provisions hereof, be advanced, first, by those Non-NAIC Banks that do not participate in the issuance, renewal, extension or amendment of one or more Syndicated Letters of Credit as the result of such Non-Pro Rata Issuance Election until, after giving effect thereto, the Credit Exposure owing to the Banks are held by the Banks in accordance with their Pro Rata Shares, and, second, by the Banks (including such Non-NAIC Banks) in accordance with their Pro Rata Shares; provided that, for the avoidance of doubt, the aggregate outstanding amount of the Credit Exposure of such Bank shall not exceed the Commitment of such Bank notwithstanding the provisions of this **Section 2.03(e)**.

2.0iv. Evidence of Debt; Notes.

(1) Each Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to the Applicable Lending Office of such Bank resulting from the Credit Extensions made by such Applicable Lending Office of such Bank from time to time, including the amounts of principal and interest payable and paid to such Applicable Lending Office of such Bank from time to time under this Agreement.

(2) The Administrative Agent shall maintain the Register pursuant to **Section 10.07(d)**, and a subaccount for each Bank, in which Register and subaccounts (taken together) shall be recorded (i) the amount (and stated interest) of each Loan, the Type of each such Loan and the Interest Period applicable thereto, (ii) the date and amount (and stated interest) of each applicable Reimbursement Obligation, (iii) the amount of any principal or interest due and payable or to become due and payable from the applicable Borrower to each Bank hereunder in respect of each such Loan or Reimbursement Obligation, and (iv) the amount of any sum received by the Administrative Agent hereunder from the applicable Borrower and each Bank's Pro Rata Share thereof.

(3) The entries made in the Register and subaccounts maintained pursuant to **Section 2.04(b)** (and, if consistent with the entries of the Administrative Agent, the accounts maintained pursuant to **Section 2.04(a)**) shall, to the extent permitted by applicable law, be conclusive evidence of the existence and amounts of the obligations of the applicable Borrower therein recorded absent manifest error; provided, however, that the failure of any Bank or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of each Borrower to repay (with applicable interest) the Obligations of such Borrower under this Agreement.

(4) The Loans made by each Bank shall, if requested by the applicable Bank (which request shall be made to the Administrative Agent), be evidenced by (i) in the case of Revolving Loans, a Revolving Note and (ii) in the case of the Swingline Loans, a Swingline Note, in each case executed by each Borrower and payable to such Bank. Each Note shall be entitled to all of the benefits of this Agreement and the other Loan Documents and shall be subject to the provisions hereof and thereof.

2.0v. Termination or Reduction of the Commitments.

(1) The Commitments shall automatically and permanently terminate on the Maturity Date. The Swingline Commitment shall automatically and permanently terminate on the Swingline Maturity Date.

(2) The Parent may, upon at least two (2) Business Days' notice to the Administrative Agent, which notice may state that such notice is conditioned upon the effectiveness of alternative financing, in which case such notice may be revoked without penalty prior to the specified time if such condition is not satisfied, terminate in whole or reduce in part the Unused Commitments; provided, however, that each partial reduction (i) shall be in an aggregate amount of $10,000,000 or a higher integral multiple of $1,000,000 and (ii) shall be applied ratably among the Banks in accordance with their respective Commitments. Any termination of SOFR Loans on a day other than the last day of the Interest Period applicable thereto shall be subject to **Section 2.17.** The amount of any termination or reduction made under this **Section 2.05(b)** may not thereafter be reinstated.

2.0vi. Mandatory Payments.

(1) Except to the extent due or paid sooner pursuant to the provisions hereof, each Borrower shall repay (i) the aggregate outstanding principal amount of all Revolving Loans made to such Borrower on the Maturity Date and (ii) each Swingline Loan made to such Borrower on the earlier of (A) ten (10) Business Days after such Swingline Loan is made and (B) the Swingline Maturity Date.

(2) In the event that at any time on or prior to the Maturity Date (i) if all Credit Exposure is denominated solely in Dollars, the aggregate Credit Exposure shall exceed 100% of the aggregate Commitments at such time (in each case, after giving effect to any concurrent termination or reduction thereof), or (ii) if any Credit Exposure is denominated in a Foreign Currency, (x) the aggregate Credit Exposure shall exceed 105% of the aggregate Commitments at such time and (y) such imbalance continues for a period of two (2) Business Days, then the Borrowers will immediately prepay the outstanding principal amount of the Swingline Loans and, to the extent of any excess remaining after prepayment in full of outstanding Swingline Loans, the outstanding principal amount of the Revolving Loans in the amount of such excess; provided that, to the extent such excess amount is greater than the aggregate principal amount of Swingline Loans and Revolving Loans outstanding immediately prior to the application of such prepayment, the amount so prepaid shall be retained by the Administrative Agent and held in the Cash Collateral Account as cover for Letter of Credit Exposure, as more particularly described in **Section 3.07**, and thereupon such cash shall be deemed to reduce the aggregate Letter of Credit Exposure by an equivalent amount.

2.0vii. Voluntary Prepayments. At any time and from time to time, each Borrower may prepay its Loans, in whole or in part, together with accrued interest to the date of prepayment, without premium or penalty (except as provided in clause (iii) below), upon written notice given to the Administrative Agent not later than 11:00 a.m. three (3) U.S. Government Securities Business Days prior to each intended prepayment of SOFR Loans, 11:00 a.m. on the day of each intended prepayment of Base Rate Loans and 2:00 p.m. on the day of each intended prepayment

of Swingline Loans; provided that (i) each partial prepayment shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000 ($1,000,000 and $100,000, respectively, in the case of Swingline Loans) or, in the case of Base Rate Loans, any other amount that will cause the aggregate principal amount of all Base Rate Loans of the applicable Borrower to be $10,000,000 or a higher integral multiple of $1,000,000, (ii) no partial prepayment of SOFR Loans made pursuant to any single Borrowing shall reduce the aggregate outstanding principal amount of the remaining SOFR Loans under such Borrowing to less than $10,000,000, and (iii) any prepayment of SOFR Loans on a day other than the last day of the Interest Period applicable thereto shall be subject to **Section 2.17**. Each such notice shall specify the proposed date of such prepayment and the aggregate principal amount and Type of the Loans to be prepaid (and, in the case of SOFR Loans, the Interest Period of the Borrowing pursuant to which made), shall be irrevocable and shall bind such Borrower to make such prepayment on the terms specified therein; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Unused Commitments as contemplated by **Section 2.05(b)**, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with **Section 2.05(b)**. Loans prepaid pursuant to this **Section 2.07** may be reborrowed, subject to the terms and conditions of this Agreement. In the event the Administrative Agent receives a notice of prepayment under this Section, the Administrative Agent will give prompt notice thereof to the Banks; provided that if such notice has also been furnished to the Banks, the Administrative Agent shall have no obligation to notify the Banks with respect thereto.

2.0viii. Interest.

(1) Interest Rate Options. Subject to **Section 2.08(b)**, (i) each Revolving Loan shall bear interest on the outstanding principal amount thereof, from the date of Borrowing thereof until such principal amount shall be paid in full, (A) at the Adjusted Base Rate, during such periods as such Revolving Loan is a Base Rate Loan, and (B) at the Adjusted Term SOFR plus the Applicable Margin for SOFR Loans, as in effect from time to time during such periods as such Revolving Loan is a SOFR Loan and (ii) each Swingline Loan shall bear interest on the outstanding principal amount thereof, from the date of Borrowing thereof until such principal amount shall be paid in full, at (x) the Adjusted Base Rate or (y) the SOFR Market Index Rate plus the Applicable Margin for SOFR Loans, as selected by the applicable Borrower in its Notice of Swingline Borrowing; provided, that at any time any Swingline Loan is required to be participated hereunder, such Swingline Loan shall bear interest from the date such Swingline Loan is participated until paid in full at the Adjusted Base Rate.

(2) Default Rate. During the existence of any Event of Default under **Section 7.01(a)** or **7.01(g)**, and (at the request of the Required Banks) during the existence of any other Event of Default, all outstanding principal amounts of the Loans, all Reimbursement Obligations (to the extent not already bearing an additional 2% per annum pursuant to **Section 3.06**) and, to the greatest extent permitted by law, all interest accrued on the Loans, all fees that are not paid when due and all unpaid costs, expenses and indemnity obligations shall bear interest at a rate per annum equal to the rate otherwise applicable thereto from time to time plus 2% (or, in the case of interest on interest, costs, expenses and indemnity obligations, at the Adjusted Base Rate plus 2%), and, in each case, such interest shall be payable on demand. To the greatest extent permitted by law, interest shall continue to accrue after the filing by or against any Borrower of any petition seeking any relief in bankruptcy or under any Bankruptcy Law.

(3) Interest Payment. Accrued (and theretofore unpaid) interest shall be payable as follows (other than with respect to any L/C Disbursement under **Section 3.06**):

(a) in respect of each Base Rate Loan (including any Base Rate Loan or portion thereof paid or prepaid pursuant to the provisions of **Section 2.06** or **2.07**, except as provided below), in arrears on the last Business Day of each

calendar quarter; provided, that in the event the Loans are repaid or prepaid in full and the Commitments have been terminated, then accrued interest in respect of all Base Rate Loans shall be payable together with such repayment or prepayment on the date thereof;

(b) in respect of each SOFR Loan (including any SOFR Loan or portion thereof paid or prepaid pursuant to the provisions of **Section 2.06** or **2.07**, except as provided below), in arrears on the last Business Day of the Interest Period applicable thereto and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period; provided, that in the event all SOFR Loans made pursuant to a single Borrowing are repaid or prepaid in full, then accrued interest in respect of such SOFR Loans shall be payable together with such repayment or prepayment on the date thereof;

(c) in respect of each Swingline Loan, in arrears at the earlier of (A) the maturity of such Swingline Loan, and (B) on the date of payment of such Swingline Loan (including any prepayment of such Swingline Loan or any payment of such Swingline Loan made pursuant to **Section 2.02(d)**); and

(d) in respect of any Loan, at maturity (whether pursuant to acceleration or otherwise) and, after maturity, on demand.

(4) Maximum Rate. Nothing contained in this Agreement or in any other Loan Document shall be deemed to establish or require the payment of interest to any Bank at a rate in excess of the maximum rate permitted by applicable law. If the amount of interest payable for the account of any Bank on any interest payment date would exceed the maximum amount permitted by applicable law to be charged by such Bank, the amount of interest payable for its account on such interest payment date shall be automatically reduced to such maximum permissible amount and the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower.

(5) Notice of Interest Rate. The Administrative Agent shall promptly notify the applicable Borrower and the Banks upon determining the interest rate for each Borrowing of SOFR Loans after its receipt of the relevant Notice of Borrowing or Notice of Conversion/Continuation, and upon each change in the Base Rate; provided, however, that the failure of the Administrative Agent to provide the applicable Borrower or the Banks with any such notice shall neither affect any obligations of such Borrower or the Banks hereunder nor result in any liability on the part of the Administrative Agent to any Borrower or any Bank. Each such determination shall, absent manifest error, be conclusive and binding on all parties hereto.

(6) Swiss Withholding Tax. The various rates of interest provided for in this Agreement are minimum interest rates. The parties hereto have assumed that interest at such rates is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, each Bank, the Parent and the Administrative Agent agree that if Swiss Withholding Tax is imposed on any interest payment by the Parent to any Bank and it is unlawful for any reason for the Parent to comply with **Section 2.16** when it would otherwise be required to make any payment under such Section, then any payment of interest to be made by the Parent to such Bank shall be increased to an amount which (after making any deduction of the Non-refundable Portion of Swiss Withholding Tax (as defined below)) results in a payment to such Bank of an amount equal to the payment which would have been due had no deduction of Swiss Withholding Tax been required. In calculating the amount due pursuant to the foregoing sentence, Swiss Withholding Tax shall be calculated on the full grossed-up interest amount. For purposes of the foregoing, "Non-refundable Portion of Swiss Withholding Tax" means Swiss

Withholding Tax at the standard rate (which, as of the date of this Agreement, is 35%) unless according to an applicable double tax treaty, the Non-refundable Portion of Swiss Withholding Tax for any Bank is a specified lower rate, in which case such lower rate shall be applied in relation to such Bank. No payment pursuant to this **Section 2.08(f)** shall be in duplication of any payment pursuant to **Section 2.16**. Notwithstanding the foregoing, the Parent is not required to make an increased payment to a Bank under this **Section 2.08(f)** by reason of a Swiss Withholding Tax deduction due to a breach of the Ten Non-Bank Rules and Twenty Non-Bank Rules if such Bank has (i) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank, (ii) breached the assignment, transfer or exposure transfer restrictions pursuant to **Section 10.07(j)**, or (iii) ceased to be a Qualifying Bank other than as a result of any change after the date it became a Bank under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.

(7) Swiss Withholding Tax Refund. If a Bank shall become aware that it is entitled to claim a refund from a Governmental Authority in respect of increased interest paid pursuant to **Section 2.08(f)**, such Bank shall promptly notify the Parent of the availability of such refund claim and shall, within 30 days after receipt of a request by the Parent, make a claim to such Governmental Authority for such refund at the Parent's expense, if obtaining such refund would not, in the good faith judgment of such Bank, be materially disadvantageous to such Bank; provided that nothing in this **Section 2.08(g)** shall be construed to require any Bank to institute any administrative proceeding (other than the filing of a claim for any such refund) or judicial proceeding to obtain any such refund. If a Bank determines, in its sole discretion, that it has received a refund in respect of any increased interest paid pursuant to **Section 2.08(f)**, such Bank shall, within 60 days from the date of such receipt, pay over such refund to the Parent (but only to the extent of the increased interest paid by the Parent under **Section 2.08(f)** giving rise to such refund), net of all out-of-pocket expenses of such Bank in obtaining such refund and without interest (other than interest paid by the relevant Governmental Authority with respect to the relevant portion of such refund); provided that the Parent, upon request of such Bank, agrees to repay the amount paid over to the Parent (plus penalties, interest or other charges) to such Bank in the event such Bank is required to repay such refund to such Governmental Authority. Nothing in this **Section 2.08(g)** shall be construed to require any Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Parent or any other Person.

(8) Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrowers may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Banks and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Banks comprising the Required Banks. No replacement of a Benchmark with a Benchmark Replacement pursuant to this **Section 2.08(h)(i)** will occur prior to the applicable Benchmark Transition Start Date.

(b) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document,

any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Banks of (A) any occurrence of a Benchmark Transition Event and its Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement and (D) the commencement or conclusion of any Benchmark Unavailability Period. The Administrative Agent will promptly notify the Borrowers of the removal or reinstatement of any tenor of a Benchmark pursuant to **Section 2.08(h)(iv)**. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Bank (or group of Banks) pursuant to this **Section 2.08(h)**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this **Section 2.08(h)**.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the

Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(9) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Banks of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.0ix. Fees.

(1) Commitment Fee. The Parent agrees to pay to the Administrative Agent for the account of the Banks a commitment fee, from the Effective Date in the case of each Initial Bank and from the effective date specified in the Assignment and Assumption pursuant to which it became a Bank in the case of each other Bank until the Maturity Date, payable in arrears quarterly on the last Business Day of each March, June, September and December, commencing December 31, 2022, and on the Maturity Date, at the rate equal to the Applicable Commitment Fee Percentage in effect from time to time on the daily Unused Commitment (excluding clause (iii) of the definition thereof for purposes of this **Section 2.09(a)** only) during such quarter (or shorter period); provided, however, that no commitment fee shall accrue on the Commitment of a Defaulting Bank so long as such Bank shall be a Defaulting Bank.

(2) Agent's and Arranger's Fees. The Parent agrees to pay to the Administrative Agent and each Joint Lead Arranger for its own account such fees as may from time to time be agreed between the Parent and the Administrative Agent or such Joint Lead Arranger.

(3) Letter of Credit Fees, Etc.

(a) Each Borrower agrees to pay to the Administrative Agent for the account of each Bank a letter of credit fee (the "Letter of Credit Fee"), payable in arrears quarterly on the last Business Day of each March, June, September and December, commencing December 31, 2022, and ending on the later of the L/C Maturity Date and the date of termination of the last Letter of Credit outstanding after the Maturity Date, on such Bank's Pro Rata Share of the actual daily aggregate Stated Amount during such quarter (or shorter period) of all Letters of Credit Issued on account of such Borrower outstanding from time to time at the rate equal to the Applicable Letter of Credit Fee Percentage in effect from time to time. Notwithstanding anything to the contrary contained herein, during the existence of any Event of Default under **Section 7.01(a)** or **7.01(g)**, and at the request of the Required Banks during the existence of any other Event of Default, all Letter of Credit Fees shall accrue at the Applicable Letter of Credit Fee Percentage in effect from time to time plus 2% per annum.

(b) Each Borrower agrees to pay (A) to each Fronting Bank (other than a Non-NAIC Fronting Bank) for its own account, a fronting fee in an amount separately agreed by such Borrower (or the Parent on behalf of such Borrower) and such Fronting Bank with respect to each Participated Letter of Credit Issued for the account of such Borrower; (B) to each Non-NAIC Fronting Bank, a fronting fee as mutually agreed upon between such Borrower (or the Parent on behalf of such Borrower), such Non-NAIC Bank and such Non-NAIC Fronting Bank with respect to each Syndicated Letter of Credit Issued for the account of

such Borrower (it being understood that unless otherwise agreed between the applicable Non-NAIC Bank, such Non-NAIC Fronting Bank, the Administrative Agent and the Parent, such fronting fee shall be paid by reducing the applicable Letter of Credit Fee otherwise payable to such Non-NAIC Bank by an amount equal to such fronting fee and paying the same to such Non-NAIC Fronting Bank) and (C) to each of the L/C Agent and each Fronting Bank (other than a Non-NAIC Fronting Bank), each for its own account, its customary Issuance, presentation, amendment and other processing fees, and other standard costs and charges, relating to Letters of Credit as are from time to time in effect.

2.xConversions and Continuations.

(1) Each Borrower may elect (i) to convert all or a portion of the outstanding principal amount of any of its Base Rate Loans into SOFR Loans, or to convert any of its SOFR Loans with Interest Periods ending on the same day into Base Rate Loans, or (ii) upon the expiration of any Interest Period, to continue all or a portion of the outstanding principal amount of any of its SOFR Loans with Interest Periods ending on the same day for an additional Interest Period; provided that (x) after giving effect to any conversion or continuation, each Borrowing of SOFR Loans shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000 and the aggregate principal amount of all Base Rate Loans shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000, (y) except as otherwise provided in **Section 2.15(d)**, SOFR Loans may be converted into Base Rate Loans only on the last day of the Interest Period applicable thereto (and, in any event, any conversion of a SOFR Loan into a Base Rate Loan on any day other than the last day of the Interest Period applicable thereto shall be subject to **Section 2.17**) and (z) no conversion of Base Rate Loans into SOFR Loans or continuation of SOFR Loans shall be permitted during the existence of a Default or Event of Default.

(2) Each Borrower must give the Administrative Agent written notice not later than 11:00 a.m. three (3) U.S. Government Securities Business Days prior to the intended effective date of any conversion of Base Rate Loans into, or continuation of, SOFR Loans and one (1) Business Day prior to the intended effective date of any conversion of SOFR Loans into Base Rate Loans. Each such notice (each, a "Notice of Conversion/Continuation") shall be irrevocable, shall be given in the form of **Exhibit B-3** and shall specify (x) the date of such conversion or continuation (which shall be a Business Day), (y) in the case of a conversion into, or a continuation of, SOFR Loans, the Interest Period to be applicable thereto, and (z) the aggregate amount and Type of the Loans being converted or continued. Upon the receipt of a Notice of Conversion/Continuation, the Administrative Agent will promptly notify each Bank of the proposed conversion or continuation. In the event that any Borrower shall fail to deliver a Notice of Conversion/Continuation as provided herein with respect to any of its outstanding SOFR Loans, such SOFR Loans shall automatically be converted to Base Rate Loans upon the expiration of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof). In the event that any Borrower shall have failed to specify an Interest Period to be applicable to any conversion into, or continuation of, its SOFR Loans, then such Borrower shall be deemed to have selected an Interest Period of one month.

2.xiPayments and Computations; Apportionment of Payments.

(1) The Borrowers shall make each payment hereunder irrespective of any right of counterclaim, set-off or other defense (except as otherwise provided in **Section 2.20**), not later than 11:00 a.m. on the day when due, in Dollars, to the Administrative Agent (except as otherwise expressly provided herein as to payments required to be made directly to the Issuing Banks or the Banks) at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received

on the next succeeding Business Day. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by such Borrower is in respect of principal, interest, commitment fees or any other amount then payable hereunder to more than one Bank, to such Banks for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective amount then payable to such Banks and (ii) if such payment by such Borrower is in respect of any amount then payable hereunder to one Bank (including the Swingline Bank), to such Bank for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to **Section 10.07(d)**, from and after the effective date of such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Bank assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(2) All computations of interest and fees hereunder shall be made on the basis of a year consisting of (i) in the case of interest on Base Rate Loans, 365/366 days, as the case may be, or (ii) in all other instances, 360 days; and in each case under clauses (i) and (ii) above, with regard to the actual number of days (including the first day, but excluding the last day) elapsed. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(3) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day (unless, in the case of a payment with respect to a SOFR Loan, such next succeeding Business Day falls in another calendar month, in which case such payment shall be made on the next preceding Business Day), and any such extension of time shall in such case be included in the computation of payment of interest or fee, as the case may be.

(4) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Banks, the Swingline Bank or the relevant Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Banks, the Swingline Bank or the relevant Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the relevant Banks, the Swingline Bank or the relevant Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Bank, such Swingline Bank or such Issuing Bank, with interest thereon, for each day from the date such amount is distributed to it to the date of payment to the Administrative Agent, at the Overnight Rate.

(5) Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, all amounts collected or received by the Administrative Agent or any Bank after acceleration of the Loans pursuant to **Section 7.01** shall be applied by the Administrative Agent as follows:

(a) first, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of an Event of Default under **Section 7.01(g)**) of the Administrative Agent in connection with enforcing the rights of the Banks under the Loan Documents;

(b) second, to the payment of any fees, indemnities, expenses and other amounts owed to the Administrative Agent hereunder or under any other Loan Document;

(c) third, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of an Event of Default under **Section 7.01(g)**) of the Issuing Banks, the Swingline Bank, the L/C Agent and each of the Banks in connection with enforcing their rights under the Loan Documents;

(d) fourth, to the payment of all of the Obligations consisting of accrued fees, interest, indemnities, expenses and other amounts (including fees incurred and interest accruing at the then applicable rate after the occurrence of an Event of Default under **Section 7.01(g)** irrespective of whether a claim for such fees incurred and interest accruing is allowed in such proceeding);

(e) fifth, to the payment of the outstanding principal amount of the Obligations (including the payment of any outstanding Reimbursement Obligations and the obligation to Cash Collateralize Letter of Credit Exposure);

(f) sixth, to the payment of all other Obligations and other obligations that shall have become due and payable under the Loan Documents or otherwise and not repaid; and

(g) seventh, to the payment of the surplus (if any) to whomever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (x) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category, (y) all amounts shall be apportioned ratably among the Banks in proportion to the amounts of such principal, interest, fees or other Obligations owed to them respectively pursuant to clauses (iii) through (vii) above, and (z) to the extent that any amounts available for distribution pursuant to clause (v) above are attributable to the Issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Administrative Agent to Cash Collateralize Letter of Credit Exposure pursuant to **Section 3.07**.

2.xiiRecovery of Payments.

(1) Each Borrower agrees that to the extent it makes a payment or payments to or for the account of the Administrative Agent, any Bank, the Swingline Bank or any Issuing Bank, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Bankruptcy Law (whether as a result of any demand, settlement, litigation or otherwise), then, to the extent of such payment or repayment, the Obligation intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been received.

(2) If any amounts distributed by the Administrative Agent to any Bank, the Swingline Bank or any Issuing Bank are subsequently returned or repaid by the Administrative Agent to the applicable Borrower, its representative or successor in interest, or any other Person, whether by court order, by settlement approved by such Bank, the Swingline Bank or such Issuing Bank, or pursuant to applicable law, such Bank, Swingline Bank or such Issuing Bank will, promptly upon receipt of notice thereof from the Administrative Agent, pay the

Administrative Agent such amount. If any such amounts are recovered by the Administrative Agent from such Borrower, its representative or successor in interest or such other Person, the Administrative Agent will redistribute such amounts to the Banks, Swingline Bank or the Issuing Banks on the same basis as such amounts were originally distributed.

2.xiiiUse of Proceeds. The proceeds of the Loans shall be available (and each Borrower agrees that it shall use such proceeds) to provide working capital, and for other general corporate purposes of the Borrowers (including for the Reimbursement Obligations and intercompany liabilities of the Borrowers hereunder) and their respective Subsidiaries, not in contravention of any Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions or of the Loan Documents. No proceeds of Loans will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock.

2.xivPro Rata Treatment.

(1) Except in the case of Swingline Loans, all fundings, continuations and conversions of Loans shall be made by the Banks pro rata on the basis of their respective Pro Rata Shares or on the basis of their respective outstanding Revolving Loans (in the case of continuations and conversions of Revolving Loans pursuant to **Section 2.10**), as the case may be from time to time.

(2) Subject to the provisions of **Section 2.20(a)(ii)**, all payments from or on behalf of each Borrower on account of any Obligations of such Borrower shall be apportioned ratably among the Banks based upon their respective share, if any, of the Obligations with respect to which such payment was made.

(3) If any Bank shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations hereunder resulting in such Bank receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such Obligations greater than its applicable share thereof as provided herein, then the Bank receiving such greater proportion shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Loans and such other Obligations of the other Banks, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Banks ratably in accordance with their respective applicable shares; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this **Section 2.14(c)** shall not be construed to apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Bank) or (y) any payment obtained by a Bank as consideration for the assignment of or sale of a participation in any of its Loans or participations in Reimbursement Obligations or Swingline Loans to any assignee or participant. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Bank acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Bank were a direct creditor of such Borrower in the amount of such participation. If under any applicable Bankruptcy Laws, any Bank receives a secured claim in lieu of a setoff to which this **Section 2.14(c)** applies, such Bank shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Banks entitled under this **Section 2.14(c)** to share in the benefits of any recovery on such secured claim.

2.xvIncreased Costs, Etc.

(1) If, due to any Change in Law, there shall be any increase in the cost to any Bank of agreeing to make or of making, funding or maintaining Loans or of agreeing to issue or of issuing or maintaining or participating in Letters of Credit or the making of any payment on any Letter of Credit (excluding, for purposes of this **Section 2.15**, any such increased costs resulting from Indemnified Taxes or Excluded Taxes), and such Bank reasonably determines it is generally charging such amounts to its customers that are similarly situated to the Borrowers and to the extent relevant, with a similar credit facility (it being understood that (x) such determination shall be made by such Bank in good faith and binding on the Borrowers once made and (y) such Bank shall not be obligated to disclose any information it deems confidential to the Borrowers in connection with the exercise of its rights for reimbursement under this **Section 2.15(a)**), then the applicable Borrower severally agrees to pay, from time to time, within five days after demand by such Bank (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, to the Administrative Agent for the account of such Bank additional amounts sufficient to compensate such Bank for such increased cost. A certificate as to the amount of such increased cost, submitted to the applicable Borrower by such Bank, shall be conclusive and binding for all purposes, absent manifest error.

(2) If, due to any Change in Law, there shall be any increase in the amount of capital or liquidity required or expected to be maintained by any Bank or any corporation controlling such Bank as a result of or based upon the existence of such Bank's commitment to lend hereunder and other commitments of such type, and such Bank reasonably determines it is generally charging such amounts to its customers that are similarly situated to the Borrowers and to the extent relevant, with a similar credit facility (it being understood that (x) such determination shall be made by such Bank in good faith and binding on the Borrowers once made and (y) such Bank shall not be obligated to disclose any information it deems confidential to the Borrowers in connection with the exercise of its rights for reimbursement under this **Section 2.15(b)**), then, within five days after demand by such Bank or such corporation (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, the applicable Borrower severally agrees to pay to the Administrative Agent for the account of such Bank, from time to time as specified by such Bank, additional amounts sufficient to compensate such Bank in the light of such circumstances, to the extent that such Bank reasonably determines such increase in capital or liquidity to be allocable to the existence of such Bank's commitment to lend or to Issue or participate in Letters of Credit hereunder or to making, funding or maintaining any Loan or to the issuance or maintenance of or participation in any Letters of Credit. A certificate as to such amounts submitted to the applicable Borrower by such Bank shall be conclusive and binding for all purposes, absent manifest error.

(3) Subject to **Section 2.08(h)**, if, on or prior to the first day of any Interest Period with respect to any SOFR Loan, (x) the Required Banks notify the Administrative Agent that Adjusted Term SOFR for such Interest Period for such SOFR Loans will not adequately reflect the cost to such Banks of making, funding or maintaining their SOFR Loans for such Interest Period, or (y) the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period, the Administrative Agent shall forthwith so notify the applicable Borrower and the Banks, whereupon each such SOFR Loan will (i) in the case of requested new SOFR Loans, be made as or remain Base Rate Loans or as a SOFR Loan with a different Interest Period as to which the Required Banks have not given such a notice and (ii) in the case of existing SOFR Loans, automatically, on the last day of the then existing Interest Period therefor, convert into Base Rate Loans or be continued as a SOFR Loan with a different Interest Period as to which the Required Banks have not given such notice.

(4) Notwithstanding any other provision of this Agreement, if any Change in Law shall assert that it is unlawful, for any Bank or its Applicable Lending Office to perform its obligations hereunder to make SOFR Loans or to continue to fund or maintain SOFR Loans hereunder or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, SOFR Market Index Rate or Term SOFR, then, on notice thereof and demand therefor by such Bank to the Borrowers through the Administrative Agent, (i) each SOFR Loan of such Bank will automatically, upon such demand, convert into a Base Rate Loan, (ii) the obligation of such Bank to make SOFR Loans or to convert Loans into SOFR Loans shall be suspended until the Administrative Agent shall notify the Borrowers that such Bank has determined that the circumstances causing such suspension no longer exist (it being understood that such Bank shall make and maintain Base Rate Loans in the amount that would otherwise be made and maintained by such Bank as SOFR Loans absent the circumstances described above) and (iii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (iii) of the definition of "Base Rate".

(5) Each Bank shall promptly notify the Borrowers and the Administrative Agent of any event of which it has actual knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Bank's good faith judgment, otherwise disadvantageous to such Bank) to mitigate or avoid (i) any obligation by the Borrowers to pay any amount pursuant to **Section 2.15(a)** or **2.15(b)** above or pursuant to **Section 2.16** or (ii) the occurrence of any circumstances of the nature described in **Section 2.15(c)** or **2.15(d)** (and, if any Bank has given notice of any such event and thereafter such event ceases to exist, such Bank shall promptly so notify the Borrowers and the Administrative Agent). Without limiting the foregoing, each Bank will designate a different Applicable Lending Office if such designation will avoid (or reduce the cost to the Borrowers of) any event described in the preceding sentence and such designation will not, in such Bank's good faith judgment, be otherwise disadvantageous to such Bank.

(6) Notwithstanding the provisions of **Section 2.15(a)**, **2.15(b)** or **2.16** (and without limiting **Section 2.15(e)** above), if any Bank fails to notify the Borrowers of any event or circumstance that will entitle such Bank to compensation pursuant to **Section 2.15(a)**, **2.15(b)** or **2.16** within 120 days after such Bank obtains actual knowledge of such event or circumstance, then such Bank shall not be entitled to compensation from the Borrowers for any amount arising prior to the date which is 120 days before the date on which such Bank notifies the Borrowers of such event or circumstance (except that, if the Change in Law giving rise to compensation is retroactive, then the 120-day shall be extended to include the period of retroactive effect thereof).

(7) If any Change in Law shall impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the FRB, as amended and in effect from time to time)) or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Bank, then the applicable Borrower shall pay to such Bank, additional interest on the unpaid principal amount of each Loan equal to the actual costs of such reserves allocated to such Loan by such Bank (as determined by such Bank in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided such Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Bank. If a Bank fails to give notice 10 days prior to the relevant interest payment date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

2.xviTaxes.

(1) Any and all payments hereunder shall be made, in accordance with **Section 2.11**, free and clear of and without deduction or withholding for Taxes, except as required by applicable law. If any Borrower or the Administrative Agent shall be required by law (as determined in its good faith discretion) to deduct or withhold any Taxes from or in respect of any sum payable hereunder to any Bank or any Agent, such Borrower or the Administrative Agent shall timely pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law, and if such Tax is an Indemnified Tax, (i) the sum payable by such Borrower or the Administrative Agent shall be increased as may be necessary so that after such Borrower and the Administrative Agent have made all required deductions or withholding (including such deductions or withholdings applicable to additional sums payable under this **Section 2.16**) such Bank or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholding in respect of such Indemnified Tax been made and (ii) such Borrower or the Administrative Agent shall make all such deductions or withholding.

(2) In addition, without duplication of any amounts payable under **Section 2.16(a)**, each Borrower shall pay to the relevant Governmental Authority in accordance with applicable law, or timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(3) Without duplication of any amounts payable under **Section 2.16(a)** or **2.16(b)**, each Borrower shall indemnify each Bank and each Agent for and hold them harmless against the full amount of Indemnified Taxes (including Indemnified Taxes imposed on amounts payable under this **Section 2.16**, imposed on or paid by such Bank or such Agent (as the case may be) and any reasonable expenses arising therefrom or with respect thereto. This indemnification payment shall be made within 30 days from the date such Bank or such Agent (as the case may be) makes written demand therefor.

(4) Each Bank shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Taxes attributable to such Bank (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Bank's failure to comply with **Section 10.07(g)** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to the Bank from any other source against any amount due to the Administrative Agent under this **Section 2.16(d)**.

(5) Within thirty (30) days after the date of any payment of Taxes by a Borrower pursuant to this **Section 2.16**, such Borrower shall furnish to the Administrative Agent, at its address referred to in **Section 10.02**, the original or a certified copy of a receipt evidencing such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(6) (i) Each Bank, that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Bank or each Issuing Bank, as the case may be, and on the date of the Assignment and Assumption pursuant to which it becomes a Bank in the case of each other Bank, and from time to time thereafter as requested in

writing by the Administrative Agent or any Borrower, shall deliver to each of the Administrative Agent and the applicable Borrower, such properly completed and executed documentation reasonably requested by the applicable Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by any Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 2.16(f)(ii)** below) shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject such Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Bank.

(a) Without limiting the generality of the foregoing,

(i)Each Bank that is a U.S. Person, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Bank or each Issuing Bank, as the case may be, and on the date of the Assignment and Assumption pursuant to which it becomes a Bank in the case of each other Bank, and from time to time thereafter as requested in writing by the Administrative Agent or any Borrower, shall deliver to the Borrowers and the Administrative Agent, two executed copies of Internal Revenue Service ("IRS") Form W-9 certifying that such Bank is exempt from U.S. federal backup withholding tax;

(ii)Any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of **Exhibit E-1** to the effect that such Foreign Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation"

described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Bank is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-2** or **Exhibit E-3**, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Bank is a partnership and one or more direct or indirect partners of such Foreign Bank are claiming the portfolio interest exemption, such Foreign Bank may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit E-4** on behalf of each such direct and indirect partner;

(iii)any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the applicable Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) If a payment made to a Bank under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Bank shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for the applicable Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Bank agrees that if any form or certification it previously delivered pursuant to Section 2.16(f) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(b) If the Administrative Agent is a U.S. Person, then it shall, on or prior to the Effective Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes Administrative Agent, co-agent or sub-agent hereunder), provide the Borrowers with a properly completed and duly

executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal backup withholding. If the Administrative Agent is not a U.S. Person, then it shall, on or prior to the Effective Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent, co-agent or sub-agent hereunder), provide the Borrowers with, (A) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8 claiming an exemption from U.S. withholding tax), and (B) with respect to payments made to the Administrative Agent on behalf of any Bank, two properly completed and executed copies of IRS Form W-8IMY (or any successor form) certifying that the Administrative Agent is either (1) a "qualified intermediary" which has assumed primary withholding responsibility under Chapters 3 and 4 of the Internal Revenue Code and primary Form 1099 reporting and backup withholding responsibility, or (2) a U.S. branch providing such form as evidence of its agreement with Borrowers to be treated as a "U.S. person" for U.S. federal withholding Tax purposes (as contemplated by Section 1.1441-1(b)(2)(iv)(A) of the United States Treasury Regulations) and that the payments it receives for the account of such Bank are not effectively connected with the conduct of its trade or business in the United States. If any form or certification Administrative Agent previously delivered expires or becomes obsolete or inaccurate in any respect, it will promptly update such form or certification.

(7) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this **Section 2.16** (including by the payment of additional amounts pursuant to this **Section 2.16**), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

2.xvii Compensation. Each Borrower will compensate each Bank upon demand for all losses, expenses and liabilities (including any loss, expense or liability incurred by reason of the liquidation or redeployment of deposits or other funds required by such Bank to fund or maintain such Borrower's SOFR Loans, but excluding lost profits) that such Bank may incur or sustain (i) if for any reason (other than a default by such Bank) a Borrowing or continuation of, or conversion into, a SOFR Loan of such Borrower does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (ii) if any repayment, prepayment or conversion of any SOFR Loan of such Borrower occurs on a date other than the last day of an Interest Period applicable thereto (including as a consequence of any assignment made pursuant to **Section 2.18** or any acceleration of the maturity of the Loans pursuant to **Section 7.01**), (iii) if

any prepayment of any SOFR Loan of such Borrower is not made on any date specified in a notice of prepayment given by such Borrower or (iv) as a consequence of any other failure by such Borrower to make any payments with respect to any SOFR Loan of such Borrower when due hereunder. A certificate (which shall be in reasonable detail) showing the basis for the determinations set forth in this **Section 2.17** by any Bank as to any additional amounts payable pursuant to this **Section 2.17** shall be submitted by such Bank to the applicable Borrower either directly or through the Administrative Agent. Determinations set forth in any such certificate made in good faith for purposes of this **Section 2.17** of any such losses, expenses or liabilities shall be conclusive absent manifest error.

2.xviiiReplacement of Affected Bank, Defaulting Bank or Nonconsenting Bank. At any time any Bank is an Affected Bank, a Defaulting Bank or a Nonconsenting Bank, the Borrowers may, at their sole expense (including the assignment fee specified in **Section 10.07(a)**) and effort, replace such Affected Bank, Defaulting Bank or Nonconsenting Bank as a party to this Agreement with one or more other Banks and/or Eligible Assignees, and upon notice from the Borrowers such Affected Bank, Defaulting Bank or Nonconsenting Bank shall assign pursuant to an Assignment and Assumption, and without recourse or warranty, its Commitment, its Loans, the Reimbursement Obligations owing to it, its obligations to fund Letter of Credit payments, its participation in, and its rights and obligations with respect to, Swingline Loans and Letters of Credit, and all of its other rights and obligations hereunder to such other Banks and/or Eligible Assignees for a purchase price equal to the sum of the principal amount of the Loans and Reimbursement Obligations so assigned, all accrued and unpaid interest thereon, such Affected Bank's, Defaulting Bank's or Nonconsenting Bank's Pro Rata Share of all accrued and unpaid fees payable pursuant to **Section 2.09**, any amounts payable pursuant to **Section 2.16(j)** as a result of such Bank receiving payment of any SOFR Loan prior to the end of an Interest Period therefor (assuming for such purpose that receipt of payment pursuant to such Assignment and Assumption constitutes payment of such SOFR Loan) and all other obligations owed to such Bank hereunder. Notwithstanding the foregoing, (i) no Affected Bank, Defaulting Bank or Nonconsenting Bank shall be required to make any such assignment if, prior to its receipt of the notice from the Borrowers referred to in the foregoing sentence, as a result of a waiver or otherwise, the circumstances entitling the Borrowers to require such assignment cease to apply, and (ii) no Nonconsenting Bank shall be required to make any such assignment if at the time of any such proposed assignment, any Default under this Agreement has occurred and is continuing.

2.xixIncrease in Commitments.

(1) The Parent shall have the right, at any time and from time to time after the Effective Date by written notice to and in consultation with the Administrative Agent, to request an increase in the aggregate Commitments (each such requested increase, a "Commitment Increase"), by having one or more existing Banks increase their respective Commitments then in effect (each, an "Increasing Bank"), by adding as a Bank with a new Commitment hereunder one or more Persons that are not already Banks (each, an "Additional Bank"), or a combination thereof; provided that (i) any such request for a Commitment Increase shall be in a minimum amount of $25,000,000 or, unless the Administrative Agent otherwise consents, a higher integral multiple of $5,000,000, (ii) immediately after giving effect to any Commitment Increase, the aggregate of all Commitment Increases effected after the Effective Date shall not exceed $1,000,000,000, and (iii) no existing Bank shall be obligated to increase its Commitment as a result of any request for a Commitment Increase by the Parent unless it agrees in its sole discretion to do so.

(2) Each Additional Bank must be an NAIC Bank and otherwise qualify as an Eligible Assignee (the approval of which by the Administrative Agent, each Fronting Bank that has Issued an outstanding Letter of Credit and the Swingline Bank shall not be unreasonably withheld, conditioned or delayed) and the Parent and each Additional Bank shall execute a

joinder agreement together with all such other documentation as the Administrative Agent may reasonably require, all in form and substance reasonably satisfactory to the Administrative Agent, to evidence the Commitment of such Additional Bank and its status as a Bank hereunder.

(3) If the aggregate Commitments are increased in accordance with this Section 2.19, (i) the Parent shall determine the final amount and allocation of such increase and (ii) the Administrative Agent and the Parent shall determine the effective date (the "Commitment Increase Date," which shall be a Business Day not less than thirty (30) days prior to the Maturity Date) of such increase. The Administrative Agent shall promptly notify the Parent and the Banks of the final amount and allocation of such increase and the Commitment Increase Date. The Administrative Agent is hereby authorized, on behalf of the Banks, to enter into any amendments to this Agreement and the other Loan Documents as the Administrative Agent shall reasonably deem appropriate to effect such Commitment Increase.

(4) Notwithstanding anything set forth in this **Section 2.19** to the contrary, no increase in the aggregate Commitments pursuant to this **Section 2.19** shall be effective unless:

(a) The Administrative Agent shall have received the following, each dated the Commitment Increase Date and in form and substance reasonably satisfactory to the Administrative Agent:

(i)as to each Increasing Bank, evidence of its agreement to provide a portion of the Commitment Increase, and as to each Additional Bank, a duly executed joinder agreement together with all other documentation required by the Administrative Agent pursuant to **Section 2.19(b)**;

(ii)an instrument, duly executed by each Borrower, acknowledging and reaffirming its obligations under this Agreement and the other Loan Documents;

(iii)unless covered by resolutions previously delivered hereunder, a certificate of the secretary or an assistant secretary or other appropriate officer of each Borrower, certifying to and attaching the resolutions adopted by the board of directors (or similar governing body) of such Borrower approving or consenting to such Commitment Increase;

(iv)a certificate of a Responsible Officer, certifying that (y) as of the Commitment Increase Date, all representations and warranties of the Borrowers contained in this Agreement and the other Loan Documents qualified as to materiality are true and correct and those not so qualified are true and correct in all material respects, both immediately before and after giving effect to the Commitment Increase (except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty is true and correct (if qualified as to materiality) or true and correct in all material respects (if not so qualified), in each case as of such date), and (z) no Default or Event of Default has occurred and is continuing, both immediately before and immediately after giving effect to such Commitment Increase; and

(b) If there is a non-ratable increase in the aggregate Commitments, each outstanding Syndicated Letter of Credit shall have been amended giving effect to the reallocation of the Commitments or, if required, returned by each respective beneficiary to the Administrative Agent and cancelled and/or

exchanged for a new or amended Syndicated Letter of Credit giving effect to the reallocated Commitments; and

(c) In the case of any Credit Extension in connection with such Commitment Increase, the conditions precedent set forth in **Section 4.02** shall have been satisfied.

To the extent necessary to keep the outstanding Loans ratable in the event of any non-ratable increase in the aggregate Commitments, on the Commitment Increase Date, (i) all then outstanding SOFR Loans (the "Initial Loans") shall automatically be converted into Base Rate Loans, (ii) immediately after the effectiveness of the Commitment Increase, the applicable Borrowers shall, if they so request, convert such Base Rate Loans into SOFR Loans (the "Subsequent Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans and of the Types and for the Interest Periods specified in a Notice of Conversion/Continuation delivered to the Administrative Agent in accordance with **Section 2.10**, (iii) each Bank shall pay to the Administrative Agent in immediately available funds an amount equal to the difference, if positive, between (y) such Bank's Pro Rata Share (calculated after giving effect to the Commitment Increase) of the Subsequent Borrowings and (z) such Bank's Pro Rata Share (calculated without giving effect to the Commitment Increase) of the Initial Loans, (iv) after the Administrative Agent receives the funds specified in clause (iii) above, the Administrative Agent shall pay to each Bank the portion of such funds equal to the difference, if positive, between (y) such Bank's Pro Rata Share (calculated without giving effect to the Commitment Increase) of the Initial Loans and (z) such Bank's Pro Rata Share (calculated after giving effect to the Commitment Increase) of the amount of the Subsequent Borrowings, (v) the Banks shall be deemed to hold the Subsequent Borrowings ratably in accordance with their respective Commitment (calculated after giving effect to the Commitment Increase), (vi) each applicable Borrower shall pay all accrued but unpaid interest on the Initial Loans to the Banks entitled thereto, and (vii) **Schedule I** shall automatically be amended to reflect the Commitments of all Banks after giving effect to the Commitment Increase. The conversion of the Initial Loans pursuant to clause (i) above shall be subject to indemnification by the applicable Borrowers pursuant to the provisions of **Section 2.17** if the Commitment Increase Date occurs other than on the last day of the Interest Period relating thereto. Notwithstanding the foregoing, the Parent and the Administrative Agent may agree upon other methods of implementing a Commitment Increase (including a phase-in of a Commitment Increase with certain Banks having temporary risk participations in outstanding Revolving Loans pending the end of Interest Periods for SOFR Loans) so long as the applicable method is not materially disadvantageous to any Bank.

2.xxDefaulting Banks.

(1) Notwithstanding anything to the contrary contained in this Agreement, if any Bank becomes a Defaulting Bank, then, until such time as such Bank is no longer a Defaulting Bank, to the extent permitted by applicable law:

(a) Such Defaulting Bank's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Banks" and in **Section 10.01**.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Bank (whether voluntary or mandatory, at maturity, pursuant to **Article VII** or otherwise) or received by the Administrative Agent from a Defaulting Bank pursuant to **Section 10.05** shall be applied at such time or times as may be determined by the Administrative Agent as follows:

(i)first, to the payment of any amounts owing by such Defaulting Bank to the Administrative Agent hereunder;

(ii)second, to the payment on a pro rata basis of any amounts owing by such Defaulting Bank to the Fronting Banks or the Swingline Bank hereunder;

(iii)third, if so determined by the Administrative Agent or requested by a Fronting Bank, to Cash Collateralize the Letter of Credit Exposure with respect to such Defaulting Bank in accordance with **Section 2.20(c)**;

(iv)fourth, as the applicable Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Bank has failed to fund its Pro Rata Share as required by this Agreement, as determined by the Administrative Agent;

(v)fifth, if so requested by the Parent or the Administrative Agent, to be held in a non-interest bearing deposit account and released in order to (x) satisfy such Defaulting Bank's present (to the extent not applied pursuant to the foregoing clauses (A) through (D)) or potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Fronting Banks' future Fronting Exposure with respect to such Defaulting Bank with respect to future Letters of Credit Issued under this Agreement, in accordance with **Section 2.20(c)**;

(vi)sixth, to the payment of any amounts owing to the Banks, the Swingline Bank or any Fronting Bank as a result of any judgment of a court of competent jurisdiction obtained by any Bank, the Swingline Bank or any Fronting Bank against such Defaulting Bank as a result of such Defaulting Bank's breach of its obligations under this Agreement;

(vii)seventh, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Bank as a result of such Defaulting Bank's breach of its obligations under this Agreement; and

(viii)eighth, to such Defaulting Bank or as otherwise directed by a court of competent jurisdiction;

provided that if (x) such payment is a payment of the principal amount of any Loans or any L/C Disbursement in respect of which such Defaulting Bank has not fully funded its Pro Rata Share, and (y) such Loans were made or the related Letters of Credit were Issued at a time when the conditions set forth in **Section 4.02** were satisfied or waived, such payment shall be applied solely to pay the Loans of, and obligations in respect of Letters of Credit owed to, all non-Defaulting Banks on a pro rata basis prior to being applied to the payment of any Loans of, or obligations in respect of Letters of Credit owed to, such Defaulting Bank. Any payments, prepayments or other amounts paid or payable to a Defaulting Bank that are applied (or held) to pay amounts owed by such Defaulting Bank or to post Cash Collateral pursuant to this **Section 2.20(a)(ii)** shall be deemed paid to and redirected by such Defaulting Bank, and each Bank irrevocably consents thereto.

(c) No Defaulting Bank shall be entitled to receive any commitment fee under **Section 2.09(a)** for any period during which that Bank is a Defaulting Bank (and the

Borrowers shall not be required to pay any such commitment fee that otherwise would have been required to have been paid to that Defaulting Bank). Each Defaulting Bank shall be entitled to receive Letter of Credit Fees for any period during which that Bank is a Defaulting Bank (and the Borrowers shall be required to pay such Letter of Credit Fees to such Defaulting Bank) only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which such Defaulting Bank has provided Cash Collateral pursuant to this **Section 2.20**. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Bank pursuant to the previous sentence, the Borrowers shall (x) pay to each non-Defaulting Bank that portion of any such fee otherwise payable to such Defaulting Bank with respect to such Defaulting Bank's participation in Participated Letters of Credit that have been reallocated to such non-Defaulting Bank pursuant to clause (iv) below, (y) pay to each Fronting Bank the amount of any such fee otherwise payable to such Defaulting Bank to the extent allocable to such Fronting Bank's Fronting Exposure to such Defaulting Bank, and (z) not be required to pay the remaining amount of any such fee.

(d) All of such Defaulting Bank's Swingline Exposure and Letter of Credit Exposure in respect of Participated Letters of Credit (and such Defaulting Bank's Letter of Credit Exposure in respect of Existing Syndicated Letters of Credit that have not at such time been amended in accordance with **Section 3.03(b)**) shall automatically (effective on the day such Bank becomes a Defaulting Bank) be reallocated among the non-Defaulting Banks (or, with respect to any such Existing Syndicated Letters of Credit, among the Syndicated L/C Participants that are not Defaulting Banks) in accordance with their respective Pro Rata Shares of the aggregate Commitments (calculated without regard to such Defaulting Bank's Commitment), but in each case only to the extent that such reallocation does not cause the Credit Exposure of any non-Defaulting Bank to exceed such non-Defaulting Bank's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Bank arising from that Bank having become a Defaulting Bank, including any claim of a non-Defaulting Bank as a result of such non-Defaulting Bank's increased exposure following such reallocation.

(e) If the reallocation described in **Section 2.20(a)(iv)** cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under law, (i) first, prepay Swingline Loans in an amount equal to the Swingline Bank's Swingline Exposure and (ii) second, within two (2) Business Days following notice by the Administrative Agent, deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to **Section 2.20(a)(iv)**) with respect to such Defaulting Bank in accordance with the procedures set forth in **Section 2.20(c)**. Any Cash Collateral delivered by the Borrowers pursuant to this Section shall be deposited in an interest bearing account with the Administrative Agent and shall bear interest at a rate applicable for such account.

(2) If the Parent, the Administrative Agent, the Swingline Bank and each Fronting Bank that has Fronting Exposure agree in writing in their sole discretion that a Defaulting Bank should no longer be deemed to be a Defaulting Bank, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Defaulting Bank will, to the extent applicable, purchase that portion of outstanding Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans, Syndicated Letters of Credit and funded and unfunded participations in Participated Letters of Credit and Swingline Loans to be held on a pro rata basis by the Banks in accordance with their respective Credit Exposures (without giving

effect to **Section 2.20(a)(iv)**), whereupon such Defaulting Bank will cease to be a Defaulting Bank; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Bank was a Defaulting Bank; provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Bank to non-Defaulting Bank will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Bank.

(3) (i) At any time that there shall exist a Defaulting Bank, within one (1) Business Day following the written request of the Administrative Agent or any Fronting Bank (with a copy to the Administrative Agent) the applicable Borrower shall Cash Collateralize all Letter of Credit Exposure with respect to such Defaulting Bank at the product of (x) the Cash Collateral Percentage multiplied by (y) all Letter of Credit Exposure with respect to such Defaulting Bank (determined after giving effect to **Section 2.20(a)(iv)** and any Cash Collateral provided by such Defaulting Bank).

(a) The Borrowers, and to the extent provided by any Defaulting Bank, such Defaulting Bank, hereby grant to the Administrative Agent, for the benefit of the Fronting Banks, and agrees to maintain, a first priority security interest in all Cash Collateral provided by a Borrower pursuant to **Section 2.20(c)(i)** as security for the Defaulting Banks' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Fronting Banks as herein provided, or that the total amount of such Cash Collateral is less than the Letter of Credit Exposure with respect to such Defaulting Bank at such time, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Bank).

(b) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this **Section 2.20** shall be held and applied to the satisfaction of the Defaulting Bank's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Bank, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

Cash Collateral (or the appropriate portion thereof) provided to reduce Letter of Credit Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Letter of Credit Exposure or other obligations giving rise thereto (including by the termination of Defaulting Bank status of the applicable Defaulting Bank (or, as appropriate, its assignee)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of a Borrower shall not be released during the existence of a Default or Event of Default and (y) the Person providing Cash Collateral and each applicable Fronting Bank may agree that Cash Collateral shall not be released but instead held to support future anticipated Letter of Credit Exposure or other obligations.

2.xxiProvisions Relating to Non-NAIC Banks.

(1) Each Bank represents that on the date of this Agreement (or, if later, the date such Bank becomes a party to this Agreement), it, or its Applicable Lending Office for the Issuance of Letters of Credit, is an NAIC Bank or has entered into a Fronting Agreement with an NAIC

Bank in accordance with the requirements of this **Section 2.21**. Each Bank agrees to use commercially reasonable efforts in order to at all times (i) be, or to cause its Applicable Lending Office for the Issuance of a Letter of Credit to be, an NAIC Bank or (ii) maintain in effect a Fronting Agreement with an NAIC Bank to act as a Fronting Bank for such Bank in respect of its obligations under the Syndicated Letters of Credit (which NAIC Bank, prior to entering into such Fronting Agreement, shall be subject to the prior written consent of each of the Parent and the Administrative Agent, such consent, in each case, shall not be unreasonably withheld). If any Bank shall enter into a Fronting Agreement hereunder at any time, it shall promptly furnish a copy thereof to the Parent and the Administrative Agent. If at any time any Bank or its Applicable Lending Office for the Issuance of Letters of Credit shall cease to be an NAIC Bank, such Bank shall promptly notify the Parent and the Administrative Agent and forthwith comply with its obligations under this **Section 2.21**. In connection with the execution or termination of any Fronting Agreement, the L/C Agent is authorized to amend or replace each outstanding Syndicated Letter Credit to add or remove the applicable Non-NAIC Bank and Non-NAIC Fronting Bank, as the case may be. Each Bank shall promptly provide evidence to the Administrative Agent or the Parent of such Bank's compliance with the requirements of this **Section 2.21** upon request by the Administrative Agent or the Parent.

(2) If at any time any Bank (or its Applicable Lending Office for the Issuance of Letters of Credit) is a Non-NAIC Bank and does not have a Fronting Agreement in effect with an NAIC Bank, such Non-NAIC Bank shall be obligated to provide cash collateral for its Letter of Credit Exposure on the following terms:

(a) With respect to any then existing Participated Letter of Credit Exposure of such Non-NAIC Bank, at the option of the applicable Fronting Bank or the Parent, such Non-NAIC Bank shall forthwith deliver to the Administrative Agent an amount in cash equal to the product of (i) the Cash Collateral Percentage multiplied by (ii) the maximum amount of such Non-NAIC Bank's Participated Letter of Credit Exposure (such amount provided in respect of such Participated Letter of Credit Exposure being herein called "Participated Letter of Credit Cash Collateral"). Upon receipt of any Participated Letter of Credit Cash Collateral (including any additional cash collateral provided under clause (iii) below that constitutes Participated Letter of Credit Cash Collateral), the Administrative Agent or the applicable Fronting Bank will establish one or more cash collateral accounts in the name and under the sole dominion and control of the Administrative Agent or the applicable Fronting Bank (each such cash collateral account, a "Participated Letter of Credit Collateral Account") and deposit therein the relevant portion of such Participated Letter of Credit Cash Collateral (including the relevant portion of any additional cash collateral provided by such Non-NAIC Bank in respect of its additional Participated Letter of Credit Exposure pursuant to clause (iii) below) as collateral solely for the benefit of the applicable Fronting Bank to secure such Non-NAIC Bank's obligations in respect of the Participated Letter of Credit Exposure with respect to Participated Letters of Credit issued by such Fronting Bank and such Non-NAIC Bank hereby pledges and grants to the Administrative Agent or the applicable Fronting Bank, for the benefit of the applicable Fronting Bank, a security interest in all of its right, title and interest in and to each Participated Letter of Credit Collateral Account and the balances from time to time therein. The balances from time to time in the Participated Letter of Credit Collateral Account shall not constitute payment of any such obligations until applied by the Administrative Agent as provided herein.

(b) With respect to any then existing Syndicated Letter of Credit Exposure of such Non-NAIC Bank, such Non-NAIC Bank and/or the Parent may request that another Bank act as a Non-NAIC Fronting Bank for (and to enter into a Fronting Agreement with) such Non-NAIC Bank with respect to such Non-NAIC Bank's then existing Syndicated Letter of Credit Exposure (and such additional Syndicated Letter of Credit

Exposure of such Non-NAIC Bank, to the extent provided in clause (iii) below); provided that (A) no Bank shall be obligated to so act as a Non-NAIC Fronting Bank and (B) any agreement of any Bank to so act as a Non-NAIC Fronting Bank shall be on such terms and conditions and subject to payment of such fees as shall be agreed among such Non-NAIC Fronting Bank, the Non-NAIC Bank, the Administrative Agent and the Parent (including, to the extent required by the Non-NAIC Fronting Bank or the Parent, the requirement that such Non-NAIC Bank shall forthwith deliver to the Administrative Agent an amount in cash equal to the product of (i) the Cash Collateral Percentage multiplied by (ii) the maximum amount of such Non-NAIC Bank's Syndicated Letter of Credit Exposure (such amount provided in respect of such Syndicated Letter of Credit Exposure being herein called the "Syndicated Letter of Credit Cash Collateral")). Upon receipt of any Syndicated Letter of Credit Cash Collateral (including any additional cash collateral provided under clause (iii) below that constitutes Syndicated Letter of Credit Cash Collateral) by the Administrative Agent from such Bank, the Administrative Agent will establish a cash collateral account (of the type described in clause (i) above) (the "Syndicated Letter of Credit Collateral Account" and, together with each Participated Letter of Credit Collateral Account, each a "Letter of Credit Collateral Account") and deposit therein such Syndicated Letter of Credit Cash Collateral (including any additional cash collateral provided by such Bank in respect of its additional Syndicated Letter of Credit Exposure pursuant to clause (iii) below) as collateral solely for the benefit of the Non-NAIC Fronting Bank to secure such Non-NAIC Bank's obligations to the Non-NAIC Fronting Bank under such Fronting Agreement in respect of such Non-NAIC Bank's Syndicated Letter of Credit Exposure and such Non-NAIC Bank hereby pledges and grants to the Administrative Agent, for the benefit of such Non-NAIC Fronting Bank, a security interest in all of its right, title and interest in and to the Syndicated Letter of Credit Collateral Account and the balances from time to time therein. The balances from time to time in the Syndicated Letter of Credit Collateral Account shall not constitute payment of any such obligations until applied by the Administrative Agent as provided herein.

(c) If at any time thereafter any Borrower shall request the Issuance of additional Letters of Credit and at such time such Bank remains a Non-NAIC Bank, upon the request of any applicable Fronting Bank, applicable Non-NAIC Fronting Bank or the Parent, as applicable, such Non-NAIC Bank shall provide additional cash collateral in respect of its Pro Rata Share (or, if the Parent has made a Non-Pro Rata Issuance Election with respect to a Syndicated Letter of Credit, any other applicable share of such Syndicated Letter of Credit) of the stated amount under such Letter of Credit in accordance with clause (i) or (ii) above, as applicable (provided that, with respect to any Participated Letter of Credit Exposure, such collateral shall be provided only at the option of the applicable Fronting Bank or the Parent and with respect to any Syndicated Letter of Credit Exposure, such collateral shall be provided only at the option of the applicable Non-NAIC Fronting Bank or the Parent) and, upon receipt of such collateral, the applicable Fronting Bank, Administrative Agent or such other party shall hold and apply such collateral as Participated Letter of Credit Cash Collateral or Syndicated Letter of Credit Cash Collateral, as applicable, in accordance with this subsection (b).

(d) Anything in this Agreement to the contrary notwithstanding, funds held in any Letter of Credit Collateral Account established under this subsection (b) shall be subject to withdrawal only as provided herein. Amounts on deposit in each Letter of Credit Collateral Account shall be invested and reinvested by the Administrative Agent in such short-term investments as the Administrative Agent shall determine in its sole discretion or, in the case of any Participated Letter of Credit Collateral Account, as the applicable Fronting Bank for whose benefits the funds therein have been pledged may direct the Administrative Agent or, in the case of the Syndicated Letter of Credit

Collateral Account, as the applicable Non-NAIC Fronting Bank(s) may direct the Administrative Agent. All such investments and reinvestments shall be held in the name and be under the sole dominion and control of the Administrative Agent and shall be credited to the relevant Letter of Credit Collateral Account for the benefit of the Person for which such funds are being held. At any time, and from time to time, the Administrative Agent shall, if instructed by (in the case of any Participated Letter of Credit Collateral Account) the applicable Fronting Bank in its sole discretion or (in the case of the Syndicated Letter of Credit Collateral Account) the applicable Non-NAIC Fronting Bank (or the Parent if that Non-NAIC Bank does not have in effect a Fronting Agreement) in its sole discretion, as the case may be, liquidate any such investments and reinvestments and credit the proceeds thereof to such Letter of Credit Collateral Account and apply or cause to be applied the balances therein to the payment of such Bank's obligations then due and payable which are secured by such balances.

(e) If at any time the Letters of Credit in respect of any Letter of Credit Exposure for which cash collateral has been provided by such Non-NAIC Bank under this subsection (b) shall no longer exist, the Administrative Agent shall, at the request of such Non-NAIC Bank, deliver to such Non-NAIC Bank (with the concurrence of the applicable Fronting Bank, applicable Non-NAIC Fronting Bank or the Parent, as applicable), against receipt but without any recourse, warranty or representation whatsoever, the remaining balance in the relevant Letter of Credit Collateral Account.

(f) If at any time such Non-NAIC Bank shall become an NAIC Bank, subject, in the case of any Syndicated Letter of Credit Exposure of such Bank, to (x) the termination of the Fronting Agreement entered into between the applicable Non-NAIC Fronting Bank and such Bank releasing the Non-NAIC Fronting Bank's obligation thereunder to act as a Non-NAIC Fronting Bank for such Bank and (y) with the consent of the beneficiary under each Syndicated Letter of Credit to the extent required by the terms thereof or under applicable law, the amendment of each such Syndicated Letter of Credit by the Administrative Agent to reinstate such Bank's liability thereunder (and terminate the applicable Non-NAIC Fronting Bank's liability thereunder), the Administrative Agent shall, at the request of such Bank, deliver to such Bank (with the concurrence of the applicable Fronting Bank (with respect to any Participated Letter of Credit Exposure), the applicable Non-NAIC Fronting Bank (with respect to any Syndicated Letter of Credit Exposure) or the Parent (with respect to any Syndicated Letter of Credit Exposure for which the Non-NAIC Bank does not have in effect a Fronting Agreement)), against receipt but without any recourse, warranty or representation whatsoever, the remaining balance in the relevant Letter of Credit Collateral Account.

(3) Notwithstanding anything herein to the contrary, so long as any Bank (or its Applicable Lending Office for the Issuance of Letters of Credit) shall be a Non-NAIC Bank, the Parent may, upon notice to such Non-NAIC Bank and the Administrative Agent, require such Non-NAIC Bank, at the expense of such Non-NAIC Bank, to designate a new Applicable Lending Office of such Bank for the Issuance of Letters of Credit, which Applicable Lending Office shall be an NAIC Bank. In the event that (i) any Bank fails, or is unable, to designate a new Applicable Lending Office that is an NAIC Bank in accordance with the preceding sentence, or such Bank does not have an Affiliate that is an NAIC Bank that is able to serve as the Applicable Lending Office for the issuance of Letters of Credit, or (ii) the Applicable Lending Office of any Bank listed as an issuer on any Issued and outstanding Letter of Credit is not or ceases to be an NAIC Bank, the Parent may require such Bank, at the expense of such Bank, to assign, without recourse (in accordance with and subject to the restrictions contained in **Section 10.07**), all its interests, rights and obligations under this Agreement and the Letters of Credit issued, or participated in, by such Non-NAIC Bank to any Eligible Assignee and shall assume

such obligations (which assignee may be another Bank, if it, in its sole discretion, accepts such assignment) with (and subject to) the consent of the Administrative Agent (which consent shall not unreasonably be withheld); provided that such Non-NAIC Bank shall have received payment of an amount equal to the outstanding amount of its L/C Disbursements (including participations therein), principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding L/C Disbursements, Loans and accrued interest and fees) or the Borrowers (in the case of all other amounts).

(4) During the period that such Non-NAIC Bank (i) does not have a Non-NAIC Fronting Bank and (ii) continues to be a Bank hereunder, the Borrowers may, subject to the terms and conditions set forth in this clause (d), elect that all Syndicated Letters of Credit that are requested to be issued or that are outstanding, be issued or renewed, extended or amended, as applicable, by the Banks on an adjusted pro rata basis that excludes the Commitment of such Non-NAIC Bank (such election, a "Non-Pro Rata Issuance Election"); provided that, if the Borrowers make a Non-Pro Rata Issuance Election, (i) such issuance, renewal, extension or adjustment shall be made only to the extent that it would not cause the Credit Exposure owing to any Bank to exceed such Bank's Commitment and (ii) thereafter, if the Parent elects to request a Loan, such Loan shall be advanced as provided in **Section 2.03(e)**.

Article III

LETTERS OF CREDIT

3.0i. Syndicated Letters of Credit.

(1) General. Subject to the terms and conditions set forth herein, at the request of any Borrower at any time and from time to time during the Availability Period, each Issuing Bank agrees to Issue Letters of Credit as Syndicated Letters of Credit for the account of such Borrower or for the account of any Wholly Owned Subsidiary; provided, that the Parent shall be a joint applicant and account party with respect to any such Syndicated Letter of Credit Issued for the account of a Person that is not a Borrower, and the Parent shall be deemed the "Borrower" hereunder with respect to any such Syndicated Letter of Credit. Such Syndicated Letters of Credit shall be substantially in the form of **Exhibit D** with such changes therein as the L/C Agent (in consultation with the applicable Borrower) determines are acceptable to it and not adverse to the interests of the Banks, taken as whole. If at the time that any Borrower requests the Issuance of a Syndicated Letter of Credit by any Bank that is a Non-NAIC Bank, any Non-NAIC Fronting Bank may Issue such Non-NAIC Bank's Pro Rata Share of such Syndicated Letter of Credit pursuant to terms set forth in **Section 2.21**. Absent the prior written consent of each Issuing Bank, no Syndicated Letter of Credit may be Issued that would vary the several and not joint nature of the obligations of the Issuing Banks thereunder as provided in the next succeeding sentence. Each Syndicated Letter of Credit shall be Issued by all of the Issuing Banks acting through the L/C Agent, at the time of Issuance as a single multi-bank letter of credit, but the obligation of each Issuing Bank thereunder shall be several and not joint, in the amount of its Pro Rata Share (or other applicable share if the Parent has made a Non-Pro Rata Issuance Election with respect to such Syndicated Letters of Credit or in respect of an Issuing Bank acting as a Non-NAIC Fronting Bank) of the Stated Amount of such Syndicated Letter of Credit.

(2) Notice of Issuance. To request the Issuance of a Syndicated Letter of Credit, the applicable Borrower shall hand deliver, telecopy or email (or transmit by such other electronic communication, if arrangements for doing so have been approved by the L/C Agent) to the L/C Agent at least three (3) Business Days in advance of the requested date of Issuance (or such shorter period as is acceptable to the L/C Agent, including with respect to any request for the issuance of a Syndicated Letter of Credit on the Effective Date) a notice in a form reasonably acceptable to the L/C Agent (a "Syndicated Letter of Credit Notice") requesting the Issuance of a

Syndicated Letter of Credit, or identifying the Syndicated Letter of Credit to be amended, renewed, extended or increased, as the case may be, and specifying the date of Issuance (which shall be a Business Day), the date on which such Syndicated Letter of Credit is to expire (which shall comply with **Section 3.01(c)**), the amount of such Syndicated Letter of Credit, the Applicable Currency of such Syndicated Letter of Credit, the name and address of the beneficiary thereof and the terms and conditions of (and such other information as shall be necessary to prepare, amend, renew, extend or increase, as the case may be) such Syndicated Letter of Credit, it being understood and agreed that Syndicated Letters of Credit may be extended and renewed in accordance with **Section 3.01(c)**. If requested by the L/C Agent, the applicable Borrower shall submit a letter of credit application on the L/C Agent's standard form (with such changes as the L/C Agent shall reasonably deem appropriate) in connection with any request for a Syndicated Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application submitted by any Borrower to the L/C Agent relating to any Syndicated Letter of Credit, the terms and conditions of this Agreement shall control.

(3) Expiration of Syndicated Letters of Credit. Each Syndicated Letter of Credit shall expire at or prior to the earlier of (i) the close of business on the date one year after the date of the Issuance of such Syndicated Letter of Credit, or (ii) the L/C Maturity Date (subject to Section 3.04(vi)); provided, however, that at the applicable Borrower's request a Syndicated Letter of Credit shall provide by its terms, and on terms acceptable to the L/C Agent, for renewal for successive periods of one year or less (but not beyond the L/C Maturity Date, subject to Section 3.04(vi)) unless and until the L/C Agent shall have delivered prior written notice of nonrenewal to the beneficiary of such Syndicated Letter of Credit no later than the time specified in such Syndicated Letter of Credit (which the L/C Agent shall do only if one or more of the applicable conditions under **Section 4.02** (other than the delivery of a Letter of Credit Notice) is not then satisfied); provided that no Syndicated Letter of Credit shall be renewed after the Maturity Date. The L/C Agent shall promptly provide a copy of any such notice to the applicable Borrower.

(4) Obligation of Banks. The obligation of any Issuing Bank under any Syndicated Letter of Credit shall be several and not joint and shall be in an amount equal to such Issuing Bank's Pro Rata Share (or other applicable share if the Parent has made a Non-Pro Rata Issuance Election with respect to such Syndicated Letter of Credit or in respect of an Issuing Bank acting as a Non-NAIC Fronting Bank) of the aggregate Stated Amount of such Syndicated Letter of Credit at the time such Syndicated Letter of Credit is Issued, and each Syndicated Letter of Credit shall expressly so provide. The failure of any Issuing Bank to make any L/C Disbursement in respect of any Syndicated Letter of Credit on any date shall not relieve any other Issuing Bank of its corresponding obligation, if any, hereunder to do so on such date, but no Issuing Bank shall be responsible for the failure of any other Issuing Bank to make its L/C Disbursement in respect of any Syndicated Letter of Credit. No increase of Commitments under **Section 2.19** or assignment of Commitments under **Section 2.18** or **Section 10.07** or in connection with the amendment and restatement of this Agreement on the Effective Date shall change or affect the liability of any Issuing Bank under any outstanding Syndicated Letter of Credit until such Syndicated Letter of Credit is amended giving effect to such increase, assignment or reallocation, as the case may be. However, it is acknowledged by the Administrative Agent and the Banks that amendments of outstanding Syndicated Letters of Credit may not be immediately effected. Accordingly, whether or not Syndicated Letters of Credit are amended as contemplated hereby, the Banks hereby irrevocably and unconditionally purchase and sell participations or otherwise make or effect such payments among themselves (but through the Administrative Agent) so that payments by the Banks of drawings under Syndicated Letters of Credit and payments by the applicable Borrower of L/C Disbursements and interest thereon are, except as otherwise expressly set forth herein, in each case shared by the Banks in accordance with the respective Pro Rata Shares (or other applicable shares if the Parent

has made a Non-Pro Rata Issuance Election with respect to such Syndicated Letters of Credit) of the Banks from time to time in effect.

(5) Issuance Administration. Each Syndicated Letter of Credit shall be executed and delivered by the L/C Agent in the name and on behalf of, and as attorney-in-fact for, each Issuing Bank party to such Syndicated Letter of Credit, and the L/C Agent shall act under each Syndicated Letter of Credit, and each Syndicated Letter of Credit shall expressly provide that the L/C Agent shall act, as the agent of each such Issuing Bank to (i) execute and deliver such Syndicated Letter of Credit, (ii) receive drafts, other demands for payment and other documents presented by the beneficiary under such Syndicated Letter of Credit, (iii) determine whether such drafts, demands and documents are in compliance with the terms and conditions of such Syndicated Letter of Credit, (iv) notify such Issuing Bank and the applicable Borrower that a valid drawing has been made and the date that the related L/C Disbursement is to be made and (v) exercise all rights held by the issuer of a letter of credit under the documents for which such Syndicated Letter of Credit shall provide credit enhancement (or designate any Person as its representative for all such purposes under such documents); provided that the L/C Agent shall have no obligation or liability for any L/C Disbursement under such Syndicated Letter of Credit, and each Syndicated Letter of Credit shall expressly so provide. Each Issuing Bank hereby irrevocably appoints and designates the L/C Agent as its attorney-in-fact, acting through any duly authorized officer, to execute and deliver in the name and on behalf of such Issuing Bank each Syndicated Letter of Credit to be Issued by such Issuing Bank hereunder and to take such other actions contemplated by this **Section 3.01(e)**. Promptly upon the request of the L/C Agent, each Issuing Bank will furnish to the L/C Agent such additional powers of attorney or other evidence as any beneficiary of any Syndicated Letter of Credit may reasonably request in order to demonstrate that the L/C Agent has the power to act as attorney-in-fact for such Issuing Bank to execute and deliver such Syndicated Letter of Credit.

(6) Disbursement Procedures. The L/C Agent shall, within a reasonable time following its receipt thereof (and, in any event, within any specific time specified in the text of the relevant Syndicated Letter of Credit), examine all documents purporting to represent a demand for payment under any Syndicated Letter of Credit. The L/C Agent shall promptly after such examination and before such L/C Disbursement notify each applicable Issuing Bank and the applicable Borrower by telephone (confirmed by telecopy or email) of such demand for payment. With respect to any demand for payment made under a Syndicated Letter of Credit which the L/C Agent has informed the applicable Issuing Banks is valid, each such Issuing Bank will promptly make an L/C Disbursement in respect of such Syndicated Letter of Credit and in the Applicable Currency, such L/C Disbursement to be made to the account of the L/C Agent most recently designated by it for such purpose by notice to the Issuing Banks. The L/C Agent will make such L/C Disbursement available to the beneficiary of such Syndicated Letter of Credit by promptly crediting the amounts so received, in the funds so received, to the account identified by such beneficiary in connection with such demand for such L/C Disbursement. Promptly following any L/C Disbursement by any Issuing Bank in respect of any Syndicated Letter of Credit, the L/C Agent will notify the applicable Borrower of such L/C Disbursement.

(7) Reimbursement. Each Borrower agrees that it shall reimburse the applicable Issuing Banks in respect of L/C Disbursements made under such Borrower's Syndicated Letter of Credit by paying to the Administrative Agent an amount in Dollars equal to the aggregate of the Dollar Amount (calculated as of the L/C Disbursement Date) of each L/C Disbursement no later than 2:00 p.m. on the Business Day following the L/C Disbursement Date (the "Syndicated L/C Honor Date") with respect to such Syndicated Letter of Credit together with interest thereon payable as provided in **Section 3.06**. If the applicable Borrower fails to so reimburse the Issuing Banks by such time of the amount of the unreimbursed drawing (the "Unreimbursed Amount"), so long as the conditions set forth in **Section 4.02** (other than the delivery of a Notice of Borrowing) are satisfied and subject to the amount of the Unused Commitments, such Borrower

shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Syndicated L/C Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in **Section 2.02(a)(i)** for the principal amount of Borrowings, and the L/C Disbursements of each of the Issuing Banks shall be deemed to have satisfied their obligation to fund their Pro Rata Share of such Borrowing. Without limiting any other obligations of each Borrower hereunder, each Borrower hereby agrees to indemnify each applicable Issuing Bank in respect of each Syndicated Letter of Credit denominated in a Foreign Currency for any and all costs, expenses and losses incurred by such Issuing Bank as a result of receiving payment or reimbursement for any L/C Disbursement thereunder from any Person in a Currency other than Dollars. Any such amount payable to any Issuing Bank shall be payable within ten (10) Business Days after demand and submission by such Issuing Bank of satisfactory evidence reflecting the calculation of such amount, which shall be conclusive absent manifest error.

3.0ii. Participated Letters of Credit.

(1) General. Subject to the terms and conditions set forth herein, any Borrower may request any Fronting Bank (other than a Non-NAIC Fronting Bank) to Issue, at any time and from time to time during the Availability Period, and such Fronting Bank hereby agrees to Issue, Participated Letters of Credit for the account of such Borrower or for the account of any Wholly Owned Subsidiary; provided, that the Parent shall be a joint applicant and account party with respect to any such Participated Letter of Credit Issued for the account of a Person that is not a Borrower, and the Parent shall be deemed the "Borrower" hereunder with respect to any such Participated Letter of Credit. Each Participated Letter of Credit shall be in a form customarily used or otherwise approved by the applicable Borrower and the applicable Fronting Bank.

(2) Notice of Issuance. To request the Issuance of a Participated Letter of Credit, the applicable Borrower shall hand deliver, telecopy or email (or transmit by such other electronic communication, if arrangements for doing so have been approved by the applicable Fronting Bank and Administrative Agent) to the applicable Fronting Bank and the Administrative Agent (which will promptly notify the Banks) at least three (3) Business Days in advance of the requested date of Issuance (or such shorter period as is acceptable to the applicable Fronting Bank, including with respect to any request for the Issuance of a Participated Letter of Credit on the Effective Date, subject to approval by the applicable Fronting Bank) a notice in a form reasonably acceptable to the applicable Fronting Bank (a "Participated Letter of Credit Notice") requesting the Issuance of a Participated Letter of Credit, or identifying the Participated Letter of Credit to be amended, renewed, extended or increased, as the case may be, and specifying the date of Issuance (which shall be a Business Day), the date on which such Participated Letter of Credit is to expire (which shall comply with **Section 3.02(c)**), the amount of such Participated Letter of Credit, the Applicable Currency of such Participated Letter of Credit, the name and address of the beneficiary thereof and the terms and conditions of (and such other information as shall be necessary to prepare, amend, renew, extend or increase, as the case may be) such Participated Letter of Credit, it being understood and agreed that Participated Letters of Credit may be extended and renewed in accordance with **Section 3.02(c)**. If requested by any applicable Fronting Bank, the applicable Borrower shall submit a letter of credit application on such Fronting Bank's standard form (with such changes as such Fronting Bank shall reasonably deem appropriate) in connection with any request for a Participated Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application submitted by any Borrower to such Fronting Bank relating to any Participated Letter of Credit, the terms and conditions of this Agreement shall control.

(3) Expiration of Participated Letters of Credit. Each Participated Letter of Credit shall expire at or prior to the earlier of (i) the close of business on the date one year after the date

of the Issuance of such Participated Letter of Credit, or (ii) the L/C Maturity Date (subject to Section 3.04(vi)); provided, however, that at the applicable Borrower's request a Participated Letter of Credit shall provide by its terms, and on terms acceptable to the applicable Fronting Bank, for renewal for successive periods of one year or less (but not beyond the L/C Maturity Date, subject to Section 3.04(vi)) unless and until the applicable Fronting Bank shall have delivered prior written notice of nonrenewal to the beneficiary of such Participated Letter of Credit no later than the time specified in such Participated Letter of Credit (which the applicable Fronting Bank shall do only if one or more of the applicable conditions under **Section 4.02** (other than the delivery of a Letter of Credit Notice) is not then satisfied); provided that no Participated Letter of Credit shall be renewed after the Maturity Date. The applicable Fronting Bank shall promptly provide a copy of any such notice to the applicable Borrower and the Administrative Agent.

(4) Participations. By the Issuance of a Participated Letter of Credit (or the fronting for a Non-NAIC Bank in respect of a Syndicated Letter of Credit pursuant to **Section 2.21**) by the applicable Fronting Bank and without any further action on the part of the applicable Fronting Bank or the Banks, the applicable Fronting Bank hereby grants to each applicable Bank in respect of such Participated Letter of Credit (or to the Non-NAIC Bank in respect of such Syndicated Letter of Credit), and each such Bank (or such Non-NAIC Bank) hereby acquires from the applicable Fronting Bank, a participation in such Participated Letter of Credit (or such Syndicated Letter of Credit) in an amount equal to the Dollar Amount of such Bank's Pro Rata Share of the Stated Amount of such Participated Letter of Credit (or such Syndicated Letter of Credit) and the applicable Borrower's reimbursement obligations with respect thereto. Each Bank (or Non-NAIC Bank) acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Participated Letters of Credit (or, with respect to any Non-NAIC Bank, Syndicated Letters of Credit) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any such Letter of Credit or the existence of a Default or Event of Default or reduction or termination of the aggregate Commitments. In consideration and in furtherance of the foregoing, each Bank (or Non-NAIC Bank) hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Fronting Bank, the Dollar Amount of such Bank's Pro Rata Share of each L/C Disbursement made by the applicable Fronting Bank in respect of any Participated Letter of Credit (or, with respect to any Non-NAIC Bank, Syndicated Letter of Credit) promptly upon the request of the applicable Fronting Bank at any time from the time such L/C Disbursement is made until such L/C Disbursement is reimbursed by the applicable Borrower or at any time after any reimbursement payment is required to be disgorged or refunded to any Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Promptly following receipt by the Administrative Agent of any payment from any Borrower pursuant to **Section 3.02(f)**, the Administrative Agent shall distribute such payment to the applicable Fronting Bank or, to the extent that any Bank or Non-NAIC Bank have made payments pursuant to this paragraph to reimburse the applicable Fronting Bank, then to such Banks or Non-NAIC Bank and the applicable Fronting Bank as their interests may appear. Any payment made by a Bank or Non-NAIC Bank pursuant to this paragraph to reimburse any Fronting Bank for any L/C Disbursement made by it shall not relieve the applicable Borrower of its obligation to reimburse such L/C Disbursement. Notwithstanding anything herein to the contrary, effective upon the increase of the Commitments pursuant to **Section 2.19**, each Bank's participation in any Participated Letter of Credit (and each Non-NAIC Bank's participation in any Syndicated Letter of Credit) outstanding on such date shall be adjusted to reflect its Pro Rata Share after giving effect to such increase.

(5) Disbursement Procedures; Funding of Participations.

(a) The applicable Fronting Bank shall, within a reasonable time following its receipt thereof (and, in any event, within any time specified in the text of the relevant Participated Letters of Credit Issued by it), examine all documents purporting to represent a demand for payment under a Participated Letter of Credit. The applicable Fronting Bank shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telephone (confirmed by telecopy or email) of such demand for payment and whether such Fronting Bank has made or will make a L/C Disbursement thereunder. If such Borrower shall fail to reimburse the applicable Fronting Bank for such L/C Disbursement on the date and time specified in **Section 3.02(f)**, the Administrative Agent shall notify each applicable Bank of the applicable L/C Disbursement, the payment then due from such Borrower in respect thereof and the Dollar Amount of such Bank's Pro Rata Share thereof. Each applicable Bank (including any applicable Non-NAIC Bank) shall upon such notice make funds available to the Administrative Agent in Dollars for the account of the applicable Fronting Bank at the Administrative Agent's Account in an amount equal to (i) in the case of a Participated Letter of Credit, the Dollar Amount of its Pro Rata Share of the unpaid L/C Disbursement and (ii) in the case of a Non-NAIC Bank with respect to Syndicated Letters of Credit, the Dollar Amount of its Pro Rata Share (or other applicable share if the Parent has made a Non-Pro Rata Issuance Election with respect to such Syndicated Letters of Credit) of such Syndicated Letters of Credit being fronted by such Fronting Bank pursuant to **Section 2.21** (such amount, its "L/C Advance") not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse the applicable Fronting Bank for the amount of any payment made by such Fronting Bank under such Participated Letter of Credit (or such Syndicated Letter of Credit in the case of a Non-NAIC Bank), together with interest as provided herein.

(b) If any Bank fails to make available to the Administrative Agent for the account of the applicable Fronting Bank any amount required to be paid by such Bank pursuant to the foregoing provisions of this **Section 3.02(e)** by the time specified in **Section 3.02(e)(i)**, the applicable Fronting Bank shall be entitled to recover from such Bank (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable Fronting Bank at a rate per annum equal to the Overnight Rate. A certificate of the applicable Fronting Bank submitted to any Bank (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error. Until a Bank funds its L/C Advance pursuant to this **Section 3.02(e)** to reimburse the applicable Fronting Bank for any L/C Disbursement made by it, interest in respect of such Bank's L/C Advance shall be solely for the account of the applicable Fronting Bank.

(6) Reimbursement. Each Borrower agrees that it shall reimburse the applicable Fronting Bank in respect of any L/C Disbursement made under such Borrower's Participated Letter of Credit by paying to the Administrative Agent an amount in Dollars equal to the Dollar Amount (calculated as of the L/C Disbursement Date) of such L/C Disbursement no later than 2:00 p.m. on the Business Day following the L/C Disbursement Date (the "Participated L/C Honor Date") with respect to such Participated Letter of Credit together with interest thereon payable as provided in **Section 3.06**. If the applicable Borrower fails to so reimburse the Banks by such time, the Administrative Agent shall promptly notify each Bank of the amount of the Unreimbursed Amount, and the amount of such Bank's Pro Rata Share thereof. In such event, the applicable Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Participated L/C Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in **Section 2.02(a)(i)** for the principal amount of Borrowings, but subject to the amount of the Unused Commitments, and

subject to the conditions set forth in **Section 4.02** (other than the delivery of a Notice of Borrowing), and each Bank shall fund its Pro Rata Share of such Borrowing as set forth in **Section 2.02(b)**. If such Borrower is unable to request a Borrowing of Base Rate Loans because it cannot satisfy each of the conditions set forth in **Section 4.02** (other than the delivery of a Notice of Borrowing) or for any other reason, each Bank shall fund its L/C Advances as set forth in **Section 3.02(e)**. Without limiting any other obligations of each Borrower hereunder, each Borrower hereby agrees to indemnify the applicable Fronting Bank in respect of any Participated Letters of Credit denominated in a Foreign Currency for any and all costs, expenses and losses incurred by it as a result of receiving payment or reimbursement for any L/C Disbursement thereunder from any Person in a Currency other than Dollars. Any such amount payable to any Fronting Bank shall be payable within ten (10) Business Days after demand and submission by such Fronting Bank of satisfactory evidence reflecting the calculation of such amount, which shall be conclusive absent manifest error.

(7) Repayment of Participations.

(a) At any time after the applicable Fronting Bank has made a payment under any Participated Letter of Credit (or Syndicated Letter of Credit in the case of a Non-NAIC Bank) and has received from any Bank such Bank's L/C Advance in respect of such payment in accordance with **Section 3.02(e)**, if the Administrative Agent receives for the account of the applicable Fronting Bank any payment in respect of the related unpaid L/C Disbursement or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Bank its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Bank's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(b) If any payment received by the Administrative Agent for the account of the applicable Fronting Bank pursuant to **Section 3.02(e)(i)** is required to be returned under any of the circumstances described in **Section 2.12** (including pursuant to any settlement entered into by the applicable Fronting Bank in its discretion), each Bank shall pay to the Administrative Agent for the account of the applicable Fronting Bank its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Bank, at a rate per annum equal to the Overnight Rate.

(8) Failure to Make L/C Advances. The failure of any Bank to make the L/C Advance to be made by it on the date specified in **Section 3.02(e)** shall not relieve any other Bank of its obligation hereunder to make its L/C Advance on such date, but no Bank shall be responsible for the failure of any other Bank to make the L/C Advance to be made by such other Bank on such date.

3.0iii. Existing Letters of Credit. The Borrowers, the Administrative Agent, the Fronting Banks and the Banks agree that, as of the Effective Date:

(1) Each Existing Letter of Credit described on **Schedule II** Issued for the account of a Borrower and which remains outstanding as of the Effective Date shall be deemed Issued as of the Effective Date under this Agreement as a "Syndicated Letter of Credit" or "Participated Letter of Credit" as set forth on such schedule.

(2) As soon as possible following the Effective Date, each Existing Letter of Credit that is a Syndicated Letter of Credit (an "Existing Syndicated Letter of Credit") shall be amended to replace each Existing Bank under the Existing Credit Facilities with each Bank under this

Agreement at the time of such amendment in accordance with each such Bank's Pro Rata Share (or other applicable share if the Parent has made a Non-Pro Rata Issuance Election with respect to such Syndicated Letters of Credit or in respect of an Issuing Bank acting as a Non-NAIC Fronting Bank), it being understood for the avoidance of doubt that such amendment shall not be deemed a Credit Extension hereunder. Until an Existing Syndicated Letter of Credit has been amended in accordance with this **Section 3.03(b)**, each Existing Bank shall be deemed to have sold and transferred to each Bank, as the case may be, and each such Bank (each, a "Syndicated L/C Participant") shall be deemed irrevocably and unconditionally to have purchased and received from such Existing Bank, without recourse or warranty, an undivided interest and participation, to the extent of such Pro Rata Share (or other applicable share in respect of an Issuing Bank acting as a Non-NAIC Fronting Bank) in such Existing Syndicated Letter of Credit, each drawing made thereunder, the obligations of any account party under this Agreement with respect thereto and any security therefor or guaranty pertaining thereto. Upon any change in the Commitments of the Banks hereunder, it is hereby agreed that, with respect to all outstanding Existing Syndicated Letters of Credit and unpaid drawings with respect thereto, there shall be an automatic adjustment to the participations pursuant to this **Section 3.03(b)** to reflect the new Pro Rata Share of each Bank. No Borrower shall be obligated to pay any fees or increase in fees as a result of any of the actions taken pursuant to this **Section 3.03(b)** other than the customary fees Wells Fargo requires in connection with the amendment of letters of credit.

(3) In the event that a drawing occurs under an Existing Syndicated Letter of Credit prior to its amendment as contemplated by this Section, each Syndicated L/C Participant shall immediately pay to the Administrative Agent for the account of each Existing Bank under such Existing Syndicated Letter of Credit such Syndicated L/C Participant's Pro Rata Share of such Existing Syndicated Letter of Credit, in accordance with the provisions of **Section 3.03(b)**, plus, to the extent any Existing Bank (in its capacity as such) has made a payment to the beneficiary in respect of such drawing, interest on such amount at a rate per annum equal to the Federal Funds Rate from the time of such payment by the Existing Bank to the date such Syndicated L/C Participant makes such payment to the Administrative Agent. The obligation of each Syndicated L/C Participant to make payments to the Administrative Agent for the account of the Existing Banks with respect to Existing Syndicated Letters of Credit issued by it shall be irrevocable and not subject to counterclaim, setoff or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including any of the circumstances set forth in **Section 3.05**.

3.0iv. Conditions Precedent to the Issuance of Letters of Credit. Each Issuing Bank shall not be under any obligation to, and in the case of clauses (i), (ii), (iv), (v), (vi) and (viii) below shall not, Issue any Letter of Credit if:

(a) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain the Issuance of such Letter of Credit or any law applicable to such Issuing Bank or any Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over it shall prohibit, or request that it refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon it with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuing Bank or any Bank is not otherwise compensated) not in effect on the Effective Date, or any unreimbursed loss, cost or expense which was not applicable, in effect or known to it as of the Effective Date;

(b) the limitation on amounts set forth under **Section 2.01** will be exceeded, immediately after giving effect thereto;

(c) the L/C Agent or the applicable Fronting Bank, as the case may be, shall have delivered the written notice of nonrenewal described in **Section 3.01(c)** and **Section 3.02(c)** with respect to such Letter of Credit;

(d) the Administrative Agent has received written notice from the applicable Fronting Bank or the Required Banks, as the case may be, or any Borrower, on or prior to the Business Day prior to the requested date of the issuance of such Letter of Credit, that one or more of the applicable conditions under **Section 4.02** is not then satisfied;

(e) the expiry date of such Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension unless the Required Banks have approved such expiry date;

(f) the expiry date of such Letter of Credit is after the L/C Maturity Date, unless all of the Banks have approved such expiry date in writing;

(g) such Letter of Credit is not in a form reasonably acceptable to, the applicable Borrowers, the Administrative Agent and the L/C Agent or applicable Fronting Bank, as the case may be;

(h) such Letter of Credit is denominated in a currency other than Dollars or a Foreign Currency; or

(i) with respect to the issuance of a Participated Letter of Credit or the fronting by a Non-NAIC Bank in respect of a Syndicated Letter of Credit, any Bank is at that time a Defaulting Bank, unless the applicable Fronting Bank (x) has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Fronting Bank (in its sole discretion) with such Defaulting Bank and/or the applicable Borrower, or (y) has received Cash Collateral from (or entered into other arrangements satisfactory to such Fronting Bank in its sole discretion with) the Borrowers to eliminate such Fronting Bank's actual or potential Fronting Exposure (after giving effect to **Section 2.20(a)(iv)**) with respect to such Defaulting Bank as it may elect in its sole discretion; or

(j) with respect to the issuance of a Syndicated Letter of Credit, any Bank has advised the L/C Agent that neither it nor its Applicable Lending Office for the Issuance of Letters of Credit is an NAIC Bank, unless either (A) such Bank has (1) entered into a Fronting Agreement with a Fronting Bank with respect to such Syndicated Letter of Credit or (2) complied with its obligations under **Section 2.21(b)** or (B) the applicable Borrower has made a Non-Pro Rata Issuance Election pursuant to **Section 2.21(d)**.

3.0v. Obligations Absolute. The Reimbursement Obligations of each Borrower with respect to an L/C Disbursement under any Letter of Credit Issued for its account and of any Bank (or any Non-NAIC Bank) to reimburse the applicable Fronting Bank with respect to any L/C Disbursement made by such Fronting Bank under any Participated Letter of Credit (or Syndicated Letter of Credit) shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement and any Letter of Credit Document under all circumstances, including the following circumstances:

(a) any lack of validity or enforceability of this Agreement, any other Loan Document, any Letter of Credit Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of any Borrower in respect of any Letter of Credit

Document or any other amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents;

(c) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, the Administrative Agent, the L/C Agent, any Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any other Letter of Credit Document or any unrelated transaction;

(d) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(e) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; provided, however, that such draft or certificate substantially complies with the terms of such Letter of Credit;

(f) any payment made by any Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor−in−possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Bankruptcy Law;

(g) any adverse change in the relevant exchange rates or in the availability of the relevant Currency in the relevant currency markets generally;

(h) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of any Borrower; or

(i) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any guarantor, other than as may be expressly set forth in this Agreement.

None of the Administrative Agent, the L/C Agent, any Issuing Bank or any Bank or any of their Related Parties shall have any liability or responsibility to any Borrower by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder, or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond their control; provided that the foregoing shall not be construed to excuse the Administrative Agent, the L/C Agent, any Issuing Bank or any Bank from liability to any Borrower to the extent of any direct damages (as opposed to consequential or exemplary damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by any Borrower that are caused by the gross negligence or willful misconduct of the Administrative Agent, the L/C Agent, such Issuing Bank or such Bank, as determined by a court of competent jurisdiction by final and nonappealable judgment, when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

3.0vi. Interest. Each L/C Disbursement made in respect of a Letter of Credit shall bear interest at a rate per annum equal to the Adjusted Base Rate until the date that is one (1) Business Day following the L/C Disbursement Date; provided that if such L/C Disbursement is not reimbursed in full by 2:00 p.m. on the date that is one (1) Business Day following the L/C Disbursement Date, the unpaid amount of the Reimbursement Obligation thereof shall bear interest from such date until such amount is paid in full at a rate per annum equal to the Adjusted Base Rate plus an additional 2% per annum, payable on demand. The Administrative Agent shall give prompt notice to the applicable Borrower and the applicable Banks of the applicable interest rate determined by the Administrative Agent for purposes of this Section.

3.0vii. Collateralization of Letters of Credit.

(1) (i) Upon (A) the Administrative Agent's request given in accordance with **Section 7.02** during the existence of an Event of Default, and (B) the L/C Maturity Date, each Borrower shall deliver to the Administrative Agent Cash Collateral in an amount equal to the product of the (i) the Cash Collateral Percentage multiplied by (ii) the aggregate Stated Amount of all Letters of Credit Issued for the account of such Borrower outstanding at such time (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) in the event of a payment under **Section 2.06(b)**, the Administrative Agent will retain such amount as may then be required to be retained, and the Administrative Agent shall deposit such amounts in each case under clauses (i) and (ii) in a special collateral account of such Borrower pursuant to arrangements satisfactory to the Administrative Agent (such account, the "Cash Collateral Account") for the benefit of the Administrative Agent, the Issuing Banks, and the Banks, which Cash Collateral Account shall be established and maintained in the United States.

(2) Each Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Banks, a Lien upon and security interest in its Cash Collateral Account and all amounts held therein from time to time as security for the Letter of Credit Exposure relating to such Borrower, and for application to its aggregate Reimbursement Obligations as and when the same shall arise. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account for the benefit of the Issuing Banks and the Banks and such Borrower shall have no interest therein except as set forth in **Section 3.07(c)**. Amounts held in the Cash Collateral Account pursuant to this **Section 3.07** shall not bear interest during the existence of an Event of Default.

(3) In the event of a drawing, and subsequent payment by any Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the applicable Cash Collateral Account, the Administrative Agent will deliver to such Issuing Bank a Dollar Amount equal to the Reimbursement Obligation created as a result of such payment (or, if the amounts so held are less than such Reimbursement Obligation, all of such amounts) to reimburse such Issuing Bank therefor. Notwithstanding anything in this Agreement to the contrary, to the extent any such drawing is made, the applicable Borrower's Reimbursement Obligation shall be deemed to have been satisfied and discharged to the extent of any such payment from the Cash Collateral Account. Any amounts remaining in any Cash Collateral Account (including interest and profits) after the expiration of the Letters of Credit and reimbursement in full of the Issuing Banks for all of their respective obligations thereunder shall be held by the Administrative Agent, for the benefit of such Borrower, to be applied against the Obligations of such Borrower in such order and manner as the Administrative Agent may direct. If any Borrower is required to provide Cash Collateral pursuant to **Section 3.07(a)**, such amount (including interest and profits), to the extent not applied as aforesaid, shall be returned to such Borrower; provided that after giving effect to such return (i) the aggregate Credit Exposure would not exceed the aggregate Commitments at such time, and (ii) no Default or Event of Default shall have occurred and be continuing at such time. If any Borrower is required to provide Cash Collateral as a result of an

Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within two (2) Business Days after all Events of Default have been cured or waived.

3.0viii. Use of Letters of Credit. The Letters of Credit shall be available and each Borrower agrees that it shall use Letters of Credit Issued on its account primarily (i) to support obligations under reinsurance liabilities (including intercompany liabilities) of such Borrower or for other general corporate purposes of such Borrower or (ii) with respect to Letters of Credit Issued on the account of the Parent, (a) to support obligations under reinsurance liabilities (including intercompany liabilities) of the Parent or any Wholly Owned Subsidiary and (b) for other general corporate purposes of the Parent or such Wholly Owned Subsidiary.

3.0ix. Reporting of Letter of Credit Information. At any time that there is a Fronting Bank that is not also the financial institution acting as Administrative Agent, then (a) on the last Business Day of each calendar month, (b) on each date that a Participated Letter of Credit issued by such Fronting Bank is amended, terminated or otherwise expires, (c) on each date that a Participated Letter of Credit is issued or the expiry date of a Participated Letter of Credit is extended by such Fronting Bank, and (d) upon the request of the Administrative Agent, each Fronting Bank (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Fronting Bank) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including, without limitation, any reimbursement, Cash Collateral, or termination in respect of Participated Letters of Credit issued by such Fronting Bank) with respect to each Participated Letter of Credit issued by such Fronting Bank that is outstanding hereunder. No failure on the part of any Fronting Bank to provide such information pursuant to this **Section 3.09** shall limit the obligations of any Borrower or any Bank hereunder with respect to its reimbursement and participation obligations hereunder.

Article IV

CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

4.0i. Conditions Precedent to Effective Date. The occurrence of the Effective Date, and the obligation of each Bank to make Credit Extensions hereunder, is subject to the satisfaction of the following conditions precedent:

(1) The Administrative Agent shall have received the following, each dated the Effective Date (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified) and in sufficient copies for each Bank:

(a) Certified copies of the resolutions of the Board of Directors of each Borrower approving the transactions contemplated by the Loan Documents and each Loan Document to which it is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, if any, with transactions contemplated by the Loan Documents and each Loan Document to which it is or is to be a party.

(b) A certificate of each Borrower, signed on behalf of such Borrower by an Authorized Officer (the statements made in which certificate shall be true on and as of the Effective Date), certifying as to (1) the truth of the representations and warranties contained in the Loan Documents as though made on and as of the Effective Date and (2) the absence of any event occurring and continuing, or resulting from the Effective Date, that constitutes a Default.

(c) A certificate of an Authorized Officer of each Borrower certifying the names and true signatures of the officers of such Borrower authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(d) Favorable opinions of (1) Bär and Karrer AG, special Swiss counsel for the Parent, (2) Mayer Brown LLP, special New York counsel for the Borrowers, (3) Conyers Dill & Pearman Limited, special Bermuda counsel for Chubb Bermuda, Tempest Life and Tempest and (4) in-house counsel of each Borrower, all in form and substance reasonably satisfactory to the Administrative Agent.

(2) The Borrowers shall have paid (i) all accrued fees of the Administrative Agent, the Joint Lead Arrangers and the Banks and all accrued expenses of the Administrative Agent (including the accrued fees and expenses of counsel to the Administrative Agent and local counsel on behalf of all of the Banks), in each case to the extent then due and payable and (ii) all accrued and unpaid principal, interest and fees due under each of the Existing Credit Facilities as of the Effective Date.

(3) On the Effective Date, (i) the Borrowers, the Administrative Agent and each Bank shall have signed a counterpart of this Agreement and shall have delivered (or transmitted by facsimile or in electronic (i.e., "pdf" format) the same to the Administrative Agent; and (ii) there shall have been delivered to the Administrative Agent for the account of each Bank that has requested the same at least five (5) Business Days prior to the Effective Date, the appropriate Note or Notes, executed by each Borrower, in each case in the amount, maturity and as otherwise provided herein.

(4) The Administrative Agent shall have received an Account Designation Letter from an Authorized Officer of each Borrower.

(5) Each Bank shall have received from the Borrowers at least two (2) Business Days prior to the Effective Date all documentation and other information reasonably requested by such Bank at least five (5) Business Days prior to the Effective Date that is required to satisfy applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(6) [Reserved].

(7) Each Borrower shall have delivered to the Administrative Agent, and directly to any Bank requesting the same, a Beneficial Ownership Certification in relation to it (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations).

(8) Each of the Reimbursement Agreement and 364-Day Agreement and the commitments thereunder shall be terminated as of the Effective Date.

4.0ii. Conditions Precedent to all Credit Extensions. The obligation of each Bank and each Issuing Bank to make any Credit Extension (including any Credit Extension on the Effective Date, but excluding (x) Revolving Loans made for the purpose of repaying Refunded Swingline Loans pursuant to **Section 2.02(d)**) and (y) Borrowings constituting a Conversion or Continuation of an outstanding Loan) shall be subject to the further conditions precedent that on the date of such Credit Extension:

(1) The following statements shall be true (and each request for a Credit Extension, and the acceptance by the applicable Borrower that requested such Credit Extension shall constitute a representation and warranty by such Borrower that both on the date of such notice and on the date of such Credit Extension such statements are true):

(a) the representations and warranties contained in each Loan Document are correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, correct in all respects) on and as of such date, before and after giving effect to such Credit Extension, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other the date of such Credit Extension, in which case as of such specific date (provided, however, that the representations and warranties contained in **Section 5.01(f)(i)** and the last sentence of **Section 5.01(g)** shall be excluded from this clause (i) at all times after (but shall be included on and as of) the Effective Date); and

(b) no Default has occurred and is continuing, or would result from such Credit Extensions.

(2) The applicable Borrower shall have delivered, as applicable, a Notice of Borrowing in accordance with **Section 2.02(a)**, a Notice of Swingline Borrowing in accordance with **Section 2.02(c)**, or a Letter of Credit Notice in accordance with **Section 3.01(b)** or **Section 3.02(b)**.

(3) With respect to the making of any Credit Extension, the limitation on amounts set forth under **Section 2.01** will not be exceeded immediately after giving effect thereto.

(4) With respect to the Issuance of any Letter of Credit, the conditions in **Section 3.04** have been satisfied.

4.0iii. Determinations Under Section 4.01. For purposes of determining compliance with the conditions specified in **Section 4.01**, each Bank shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Banks unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Bank prior to the Effective Date specifying its objection thereto; provided that such Bank has been given at least one (1) Business Days' notice that the final form of such document or matter is available for its review.

Article V

REPRESENTATIONS AND WARRANTIES

5.0i. Representations and Warranties of the Borrowers. Each Borrower represents and warrants as follows:

(1) Each Borrower and each of its Material Subsidiaries (i) is duly organized or formed, validly existing and, to the extent such concept applies, in good standing under the laws of the jurisdiction of its incorporation or formation, except, in the case of any Material Subsidiary other than a Borrower, where the failure to do so would not be reasonably likely to have a Material Adverse Effect, (ii) is duly qualified and in good standing as a foreign corporation or other entity in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect and

(iii) has all requisite power and authority (including all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have any license, permit or other approval would not be reasonably likely to have a Material Adverse Effect. No Borrower is an Affected Financial Institution.

(2) All of the outstanding Equity Interests in each Borrower (other than the Parent) have been validly issued, are fully paid and non-assessable and (except for any Preferred Securities issued after the date of this Agreement) are owned, directly or indirectly, by the Parent free and clear of all Liens.

(3) The execution, delivery and performance by each Borrower of each Loan Document to which it is or is to be a party and the consummation of the transactions contemplated by the Loan Documents, are within such Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene such Borrower's constitutional documents, (ii) violate any law, rule, regulation (including Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Borrower, any of its Subsidiaries or any of their properties or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Borrower or any of its Subsidiaries. No Borrower nor any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which would be reasonably likely to have a Material Adverse Effect.

(4) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Borrower of any Loan Document to which it is or is to be a party or the other transactions contemplated by the Loan Documents, or (ii) the exercise by the Administrative Agent or any Bank of its rights under the Loan Documents, except for the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, subject to bankruptcy, insolvency and similar laws of general application relating to creditors' rights and to general principles of equity.

(5) This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Borrower party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Borrower party thereto, enforceable against such Borrower in accordance with its terms.

(6) There is no action, suit, investigation, litigation or proceeding affecting any Borrower or any of its Subsidiaries, including any Environmental Action, pending or, to such Borrower's knowledge, threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity or enforceability of any Loan Document or the transactions contemplated by the Loan Documents.

(7) The Consolidated balance sheet of the Parent and its Subsidiaries as at December 31, 2021, and the related Consolidated statements of income and of cash flows of the Parent and its Subsidiaries for the Fiscal Year then ended, accompanied by an unqualified opinion of PricewaterhouseCoopers LLP, independent public accountants, and the Consolidated balance

sheet of the Parent and its Subsidiaries as at June 30, 2022, and the related Consolidated statements of income and cash flows of the Parent and its Subsidiaries for the six months then ended, duly certified by the Chief Financial Officer of the Parent, copies of which have been furnished to each Bank, fairly present, subject, in the case of said balance sheet as at June 30, 2022, and said statements of income and cash flows for the six months then ended, to year-end audit adjustments, the Consolidated financial condition of the Parent and its Subsidiaries as at such dates and the Consolidated results of operations of the Parent and its Subsidiaries for the periods ended on such dates, all in accordance with GAAP applied on a consistent basis (subject, in the case of the June 30, 2022 balance sheet and statements of income and cash flows, to the absence of footnotes). Since December 31, 2021, there has been no Material Adverse Change.

(8) No written information, exhibit or report furnished by or on behalf of any Borrower to any Agent or any Bank in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading as at the date it was dated (or if not dated, so delivered) in light of the circumstances under which such statements were made. As of the Effective Date, all of the information in each Beneficial Ownership Certification is true and correct.

(9) Margin Stock constitutes less than 25% of the value of those assets of any Borrower which are subject to any limitation on sale, pledge or other disposition hereunder.

(10) Neither any Borrower nor any of its Subsidiaries is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940. Neither the making of any Loans, nor the Issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of the Investment Company Act of 1940 or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(11) Each Borrower is, individually and together with its Subsidiaries, Solvent.

(12) Except to the extent that any and all events and conditions under clauses (i) through (v) below of this **Section 5.01(l)** in the aggregate are not reasonably expected to have a Material Adverse Effect:

(a) Neither any Borrower nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan.

(b) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan that is not subject to United States law maintained or contributed to by any Borrower or with respect to which any Subsidiary of any Borrower may have liability under applicable local law (a "Foreign Plan"):

(i)Any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices.

(ii)The fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles.

(iii)Each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(c) During the twelve (12) consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the request for any Credit Extension hereunder, no steps have been taken to terminate any Pension Plan, no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a lien under section 303(k) of ERISA and no minimum funding waiver has been applied for or is in effect with respect to any Pension Plan. No condition exists or event or transaction has occurred or is reasonably expected to occur with respect to any Pension Plan which could reasonably be expected to result in any Borrower or any ERISA Affiliate incurring any material liability, fine or penalty.

(d) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws.

(e) No assets of any Borrower are or are deemed to be "plan assets" within the meaning of Department of Labor Regulation §2510.3-101, as modified by Section 3(42) of ERISA.

(f) (i) No Borrower is or will be (A) an "employee benefit plan," as defined in Section 3(3) of ERISA that is subject to Title I of ERISA or (B) a "plan" within the meaning of Section 4975(e) of the Internal Revenue Code that is subject to Section 4975 of the Internal Revenue Code; (ii) no Borrower is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA; and (iii) the transactions contemplated by this Agreement are not in violation of any federal, state or local statutes applicable to such Borrower, that regulate investments of fiduciaries with respect to governmental plans and that are similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(13) In the ordinary course of its business, each Borrower reviews the effect of Environmental Laws on the operations and properties of such Borrower and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat, and any actual or potential liabilities to third parties and any related costs and expenses). On the basis of this review, each Borrower has reasonably concluded that such associated liabilities and costs, including the costs of compliance with Environmental Laws,

are unlikely to have a Material Adverse Effect. The operations and properties of each Borrower and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, except for non-compliances which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; no Borrower, no Subsidiary and to such Borrower's knowledge no other Person has released, discharged or disposed of Hazardous Materials on any property currently owned or operated by any Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect; and there are no Environmental Actions pending or, to such Borrower's knowledge, threatened against any Borrower or its Subsidiaries, and to such Borrower's knowledge no circumstances exist that could be reasonably likely to form the basis of any such Environmental Action, which (in either case), individually or in the aggregate with all other such pending or threatened actions and circumstances, would reasonably be expected to have a Material Adverse Effect.

(14) Each Borrower and each of its Subsidiaries has filed, has caused to be filed or has been included in all material federal tax returns and all other material tax returns required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, except to the extent contested in good faith and by appropriate proceedings (in which case adequate reserves have been established therefor in accordance with GAAP).

(15) Set forth on **Schedule II** hereto is a list of all Existing Letters of Credit.

(16) None of (i) the Parent, any Subsidiary of the Parent, or, to the knowledge of the Parent or such Subsidiary, any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Parent, any agent or representative of the Parent or any Subsidiary of the Parent that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country or (D) directly derives revenues from investments in, or transactions with, Sanctioned Persons in violation of applicable Sanctions.

(17) Each Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by such Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions. Each Borrower and its Subsidiaries, and to the knowledge of such Borrower, each director, officer, employee, agent and Affiliate of such Borrower and each such Subsidiary, is in compliance in all material respects with all Anti-Corruption Laws and Anti-Money Laundering Laws and applicable Sanctions. No proceeds of any Credit Extension have been used, directly or indirectly, by any Borrower, any of such Borrower's Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of **Section 6.01(j)**. Each Borrower and each of its Subsidiaries is in compliance in all material respects with the Patriot Act.

(18) Ten Non-Bank Rule and Twenty Non-Bank Rule. The Parent is in compliance with the Ten Non-Bank Rule and the Twenty Non-Bank Rule; it being understood that the Parent shall assume for the purpose of this representation that no Bank or Transferee has (i) incorrectly declared its status as a Qualifying Bank, (ii) breached the assignment, participation, sub-participation or other transfer provisions set forth in **Section 10.07** or (iii) ceased to be a Qualifying Bank after the date it became a Bank under this Agreement or otherwise a Transferee.

5.0ii. Representations by Banks. Each Bank represents that, as of the date of this Agreement, it is a Qualifying Bank.

Article VI

COVENANTS OF THE BORROWERS

6.0i. Affirmative Covenants. So long as any Loan, Reimbursement Obligation or any other Obligation (other than contingent indemnification obligations for which no claim has been made) of any Borrower under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Bank shall have any Commitment hereunder, each Borrower will:

(1) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders, such compliance to include compliance with Environmental Laws, Environmental Permits, ERISA and the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(2) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, all material taxes, assessments and governmental charges or levies imposed upon it or upon its property; provided, however, that neither any Borrower nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or levy that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained.

(3) Maintenance of Insurance. Maintain, and cause each of its Material Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Parent or such Material Subsidiary operates (it being understood that the foregoing shall not apply to maintenance of reinsurance or similar matters which shall be solely within the reasonable business judgment of the Parent and its Subsidiaries).

(4) Preservation of Corporate Existence, Etc. Preserve and maintain, and cause each of its Material Subsidiaries to preserve and maintain, its existence, legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises; provided, however, that (i) the Parent and its Subsidiaries may consummate any merger or amalgamation or consolidation permitted under **Section 6.02(c)**, (ii) no Subsidiary (other than a Borrower) shall be required to preserve and maintain its existence, legal structure, legal names or other rights (charter and statutory) if the Board of Directors of a direct or indirect parent of such Subsidiary has determined that such action is not disadvantageous in any material respect to the Parent, such parent or the Banks, and (iii) neither the Parent nor any of its Subsidiaries shall be required to preserve any right, permit, license, approval, privilege or franchise if the Board of Directors of the Parent or of such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent or such Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Parent, such Subsidiary or the Banks.

(5) Visitation Rights. At any reasonable time and from time to time (but not more often than once during any calendar year so long as no Event of Default has occurred and is continuing) upon not less than three (3) Business Days prior notice, permit the Administrative Agent (upon request made by any Agent or any Bank), or any agents or representatives thereof, at the expense (so long as no Default has occurred and is continuing) of such Agent or such Bank, as the case may be, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Parent and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Parent and any of its Subsidiaries with any of

their officers or directors and with, so long as a representative of the Parent is present, their independent certified public accountants; provided that neither the Parent nor any of its Subsidiaries shall be required to disclose any information that it reasonably determines is entitled to the protection of attorney-client privilege or if such disclosure would violate any applicable law.

(6) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Parent and each such Subsidiary sufficient to permit the preparation of financial statements in accordance with GAAP.

(7) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(8) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of their Affiliates (other than any such transactions between the Borrowers or Wholly Owned Subsidiaries) on terms that are fair and reasonable and no less favorable than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(9) Pari Passu Ranking. Ensure that at all times the Obligations and the claims of the Banks, the Swingline Bank, the Issuing Banks and the Agents against it under the Loan Documents will rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for claims which are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application or are mandatorily preferred by law applying to insurance companies generally.

(10) Sanctions; Anti-Corruption and Anti-Money Laundering Compliance. (i) Have, and shall cause each of its Subsidiaries to have a compliance program that is reasonably designed to comply with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions; (ii) not request or use, and ensure that its and its Subsidiary's respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension hereunder, directly or knowingly indirectly, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case, in violation of applicable Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto; (iii) take, and cause each of its Subsidiaries to take, to the extent commercially reasonable, such actions (including providing information) as are reasonably requested by the Administrative Agent or any Bank in order to assist the Administrative Agent and the Banks in maintaining compliance with the Patriot Act; and (iv) promptly upon the reasonable request of the Administrative Agent or any Bank, provide the Administrative Agent or directly to such Bank, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

6.0ii. Negative Covenants. So long as any Loan, Reimbursement Obligation or any other Obligation (other than contingent indemnification obligations for which no claim has been made) of any Borrower under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Bank shall have any Commitment hereunder, each of the Borrowers will not, at any time:

(1) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including accounts) whether now owned or hereafter acquired, or assign or permit any of its Subsidiaries to assign, any accounts or other right to receive income, except:

(a) Permitted Liens;

(b) Liens described on **Schedule 6.02(a)** hereto;

(c) purchase money Liens upon any property acquired or held by the Parent or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such property or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any property to be subject to such Liens, or Liens existing on any property at the time of acquisition or within 180 days following such acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount; provided, however, that no such Lien shall extend to or cover any property other than the property being acquired, constructed or improved, and no such extension, renewal or replacement shall extend to or cover any property not theretofore subject to the Lien being extended, renewed or replaced;

(d) Liens arising in connection with Capitalized Leases; provided that no such Lien shall extend to or cover any assets other than the assets subject to such Capitalized Leases;

(e) (A) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary and not created in contemplation of such event, (B) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Parent or any of its Subsidiaries in accordance with **Section 6.02(c)** and not created in contemplation of such event and (C) any Lien existing on any asset prior to the acquisition thereof by the Parent or any of its Subsidiaries and not created in contemplation of such acquisition;

(f) Liens arising in the ordinary course of its business which (A) do not secure Debt and (B) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(g) Liens on cash and Approved Investments securing Hedge Agreements arising in the ordinary course of business;

(h) other Liens securing Debt or other obligations outstanding in an aggregate principal or face amount not to exceed at any time 10% of Consolidated Net Worth;

(i) Liens consisting of deposits made by the Parent or any insurance Subsidiary with any insurance regulatory authority or other statutory Liens or Liens or claims imposed or required by applicable insurance law or regulation against the assets of the Parent or any insurance Subsidiary, in each case in favor of policyholders of the Parent or such insurance Subsidiary or an insurance regulatory authority and in the ordinary course of the Parent's or such insurance Subsidiary's business;

(j) Liens on Investments and cash balances of the Parent or any insurance Subsidiary (other than capital stock of any Subsidiary) securing obligations of the Parent or any insurance Subsidiary in respect of (i) letters of credit obtained in the ordinary course of business; and/or (ii) trust arrangements formed in the ordinary course of business, or other security arrangements with any insurance Subsidiary of the Parent, in each case for the benefit of cedents to secure reinsurance recoverables owed to them by the Parent or any insurance Subsidiary;

(k) the replacement, extension or renewal of any Lien permitted by clause (ii) or (v) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount (other than in respect of fees, expenses and premiums, if any) or change in any direct or contingent obligor) of the Debt secured thereby;

(l) Liens securing obligations owed by any Borrower to any other Borrower or owed by any Subsidiary of the Parent (other than a Borrower) to the Parent or any other Subsidiary;

(m) Liens incurred in the ordinary course of business in favor of financial intermediaries and clearing agents pending clearance of payments for investment or in the nature of set-off, banker's lien or similar rights as to deposit accounts or other funds;

(n) judgment or judicial attachment Liens; provided that the enforcement of such Liens is effectively stayed; and

(o) Liens on securities arising out of repurchase agreements entered into with Banks or their Affiliates or with securities dealers of recognized standing.

(2) Change in Nature of Business. Make any material change in the nature of the business of the Parent and its Material Subsidiaries, taken as a whole, as carried on at the date hereof.

(3) Mergers, Etc. Merge into or amalgamate or consolidate with any Person or permit any Person to merge into it, or permit any of its Subsidiaries to do so, except that:

(a) any Subsidiary of the Parent may merge into or amalgamate or consolidate with any other Subsidiary of the Parent; provided that, in the case of any such merger, amalgamation or consolidation, the Person formed by such merger, amalgamation or consolidation shall be a Wholly Owned Subsidiary; and provided further that, in the case of any such merger, amalgamation or consolidation to which a Borrower is a party, the Person formed by such merger, amalgamation or consolidation shall be a Borrower;

(b) any Subsidiary of any Borrower may merge into or amalgamate or consolidate with any other Person or permit any other Person to merge into, amalgamate or consolidate with it; provided that the Person surviving such merger, amalgamation or consolidation shall be a Wholly Owned Subsidiary; provided further that, in the case of any such merger, amalgamation or consolidation to which a Borrower is a party, the Person formed by such merger, amalgamation or consolidation shall be a Borrower;

(c) in connection with any sale or other disposition permitted under **Section 6.02(d)**, any Subsidiary of the Parent may merge into or amalgamate or consolidate with any other Person or permit any other Person to merge into or amalgamate or consolidate with it; and

(d) the Parent or any Borrower may merge into or amalgamate or consolidate with any other Person; provided that, in the case of any such merger, amalgamation or consolidation, the Person formed by such merger, amalgamation or consolidation shall be the Parent or such Borrower, as the case may be;

provided, however, that in each case, immediately after giving effect thereto, no event shall occur and be continuing that constitutes a Default.

(4) Sales, Etc., of Assets. Sell, lease, transfer or otherwise dispose of, or permit any other Borrower to sell, lease, transfer or otherwise dispose of, all or substantially all of its assets (excluding sales of investment securities in the ordinary course of business).

(5) Accounting Changes. Make or permit any change in the accounting policies or reporting practices of the Parent, except as may be required or permitted by GAAP.

6.0iii. Reporting Requirements. So long as any Loan, Reimbursement Obligation or any other obligation of any Borrower under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Bank shall have any Commitment hereunder, the Parent will furnish to the Agents and the Banks:

(1) Default Notice. As soon as possible and in any event within five days after the occurrence of each Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a statement of a Responsible Officer of the Parent setting forth details of such Default, event, development or occurrence and the action that the Parent or the applicable Subsidiary has taken and proposes to take with respect thereto.

(2) Annual Financials.

(a) As soon as available and in any event within ninety (90) days after the end of each Fiscal Year (or, if earlier, within five (5) Business Days after such date as the Parent is required to file its annual report on Form 10-K for such Fiscal Year with the Securities and Exchange Commission), a copy of the annual Consolidated audit report for such year for the Parent and its Subsidiaries, including therein a Consolidated balance sheet of the Parent and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and cash flows of the Parent and its Subsidiaries for such Fiscal Year, all reported on in a manner reasonably acceptable to the Securities and Exchange Commission in each case and accompanied by an opinion of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing reasonably acceptable to the Required Banks, together with (A) a certificate of the Chief Financial Officer, Chief Accounting Officer or Chief Compliance Officer of the Parent stating that no Default has occurred and is continuing, or if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent has taken or proposes to take with respect thereto, and (B) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent in determining, as of the end of such Fiscal Year, compliance with the covenants contained in **Section 6.04**.

(b) As soon as available and in any event, (x) with respect to Chubb INA, within one hundred fifty (150) days after the end of the Fiscal Year ended December 31, 2022 and each Fiscal Year thereafter, and (y) with respect to any other Borrower, within one hundred twenty (120) days after the end of each Fiscal Year, a copy of the annual Consolidated audit report for such year for each Borrower (other than the Parent) and its Subsidiaries, including therein a Consolidated balance sheet of such Borrower and its Subsidiaries as of the end of such Fiscal Year and a Consolidated statement of income and a Consolidated statement of cash flows of such Borrower and its Subsidiaries for such Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, in each case accompanied by an opinion acceptable to the Required Banks of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing acceptable to the Required Banks (it being understood that Chubb INA shall be deemed to have satisfied the requirements of this clause if its financial statements are included in a footnote to the financial statements of the Parent referred to in **Section 6.03(b)(i)** in a manner consistent with past practice).

(c) As soon as available and in any event within twenty (20) days after submission, each statutory statement of the Borrowers (or any of them) in the form submitted to the Insurance Division of the Bermuda Monetary Authority.

(3) Quarterly Financials. As soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each Fiscal Year (or, if earlier, within five (5) Business Days after such date as the Parent is required to file its quarterly report on Form 10-Q for such fiscal quarter with the Securities and Exchange Commission), Consolidated balance sheets of the Parent and its Subsidiaries as of the end of such quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to the absence of footnotes and normal year-end audit adjustments) by the Chief Financial Officer, Chief Accounting Officer or Chief Compliance Officer of the Parent as fairly presenting the financial condition of the Parent and its Subsidiaries in accordance with GAAP, together with (i) a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent has taken and proposes to take with respect thereto and (ii) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent in determining compliance with the covenants contained in **Section 6.04**.

(4) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Borrower or any of its Subsidiaries of the type described in **Section 5.01(f)**.

(5) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that the Parent sends to its stockholders generally, copies of all regular, periodic and special reports, and all registration statements, that any Borrower or any of its Subsidiaries files with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange.

(6) ERISA.

(a) ERISA Events. Promptly and in any event within ten (10) days after any Borrower or any ERISA Affiliate institutes any steps to terminate any Pension Plan or becomes aware of the institution of any steps or any written threat by the PBGC to terminate any Pension Plan, or the failure to make a required contribution to any Pension Plan if such failure is sufficient to give rise to a lien under section 303(k) of ERISA, or the taking of any action with respect to a Pension Plan which could reasonably be expected to result in the requirement that any Borrower or any ERISA Affiliate furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of any event with respect to any Pension Plan which could reasonably be expected to result in any Borrower or any ERISA Affiliate incurring any material liability, fine or penalty, or any material increase in the contingent liability of any Borrower or any ERISA Affiliate with respect to any post-retirement Welfare Plan benefit, notice thereof and copies of all documentation relating thereto.

(b) Plan Annual Reports. Promptly upon request of any Agent or any Bank, copies of each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Pension Plan.

(c) Multiemployer Plan Notices. Promptly and in any event within fifteen (15) Business Days after receipt thereof by any Borrower or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Borrower or any ERISA Affiliate in connection with any event described in clause (A) or (B); provided, however, that such notice and documentation shall not be required to be provided (except at the specific request of any Agent or any Bank, in which case such notice and documentation shall be promptly provided following such request) if such condition or event is not reasonably expected to result in any Borrower or any ERISA Affiliate incurring any material liability, fine, or penalty.

(7) Regulatory Notices, Etc. Promptly after any Responsible Officer of the Parent obtains knowledge thereof, (i) a copy of any notice from the Bermuda Monetary Authority or any other person of the revocation, the suspension, a direction or the placing of any restriction or condition on the registration as an insurer of any Borrower under the Bermuda Insurance Act 1978 (and related regulations) or of the institution of any proceeding or investigation which could result in any such revocation, suspension or placing of such a restriction or condition, (ii) copies of any correspondence by, to or concerning any Borrower relating to an investigation conducted by the Bermuda Minister of Finance, whether pursuant to Section 132 of the Bermuda Companies Act 1981 (and related regulations) or otherwise and (iii) a copy of any notice of or requesting or otherwise relating to the winding-up or any similar proceeding of or with respect to any Borrower.

(8) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance or properties of any Borrower or any of its Subsidiaries as the Administrative Agent, or any Bank through the Administrative Agent, may from time to time reasonably request. Information required to be delivered pursuant to **Sections 6.03(b)**, **6.03(c)**, and **6.03(e)** shall be deemed to have been delivered on the date on which the Parent provides notice to the Administrative Agent that such information has been posted on the Parent's website on the Internet at the website address listed on the signature pages hereof, at

sec.gov/ or at another website identified in such notice and accessible by the Banks without charge; provided that (x) such notice may be included in a certificate delivered pursuant to **Section 6.03(b)(i)(A)** or **6.03(c)(i)** and (y) the Parent shall deliver paper copies of the information referred to in **Sections 6.03(b)**, **6.03(c)**, and **6.03(e)** to any Bank which requests such delivery.

6.0iv. Financial Covenants. So long as any Loan, Reimbursement Obligation or any other obligation of any Borrower under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Bank shall have any Commitment hereunder, the Parent will:

(1) Adjusted Consolidated Debt to Total Capitalization Ratio. Maintain at all times a ratio of Adjusted Consolidated Debt to Total Capitalization of not more than 0.35 to 1.0.

(2) Consolidated Net Worth. Maintain at all times Consolidated Net Worth in an amount not less than the Minimum Amount. The "Minimum Amount" shall be $41,959,400,000.00 as of the Effective Date and shall automatically be reset on the date that the Parent, pursuant to **Section 6.03(c)**, delivers its quarterly financial statements for the fiscal quarter ending September 30, 2022 to an amount equal to the greater of (i) 70% of Consolidated Net Worth as of September 30, 2022 or (ii) $41,959,400,000.00.

Article VII

EVENTS OF DEFAULT

7.0i. Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(1) (i) any Borrower shall fail to pay any Loan or Reimbursement Obligation when and as the same shall become due and payable, or (ii) any Borrower shall fail to make any payment of interest on any Loan or Reimbursement Obligation, any fee or any other amount payable by such Borrower under any Loan Document, in each case under this clause (ii) within five (5) Business Days after the same becomes due and payable; or

(2) any representation or warranty made by any Borrower (or any of its officers) under or in connection with any Loan Document (excluding the representation and warranty set forth in **Section 5.01(r)**) shall prove to have been incorrect in any material respect when made; or

(3) any Borrower shall fail to perform or observe any term, covenant or agreement contained in **Sections 2.13**, **3.08**, **6.01(d)** (solely with respect to the existence of the Parent), **6.01(j)**, **6.02**, **6.03(a)** or **6.04**; or

(4) any Borrower shall fail to perform or observe any term, covenant or agreement contained in **Section 6.01(e)** if such failure shall remain unremedied for five (5) Business Days after written notice thereof shall have been given to such Borrower by any Agent or any Bank; or

(5) any Borrower shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for thirty (30) days after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to such Borrower by any Agent or any Bank; or

(6) the Parent or any of its Subsidiaries shall fail to pay any Material Financial Obligation (but excluding Debt outstanding hereunder) of the Parent or such Subsidiary (as the

case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Financial Obligation; or any such Material Financial Obligation shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Material Financial Obligation shall be required to be made, in each case prior to the stated maturity thereof; or

(7) any Borrower or any of its Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Borrower or any of its Significant Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of sixty (60) days or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Borrower or any of its Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this **Section 7.01(g)**; or

(8) any final judgment or order for the payment of money in excess of $400,000,000 shall be rendered against any Borrower or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(9) any material provision of this Agreement or any other Loan Document shall for any reason cease to be valid and binding on or enforceable against any Borrower (other than as a result of a transaction permitted hereunder), or any such Borrower shall so state in writing; or

(10) a Change of Control shall occur; or

(11) any Borrower or any ERISA Affiliate shall incur or shall be reasonably expected to incur liability in excess of $400,000,000 in the aggregate with respect to any Pension Plan or any Multiemployer Plan in connection with the occurrence of any of the following events or existence of any of the following conditions:

(a) Institution of any steps by any Borrower, any ERISA Affiliate or any other Person, including the PBGC to terminate a Pension Plan if as a result of such termination a Borrower or any ERISA Affiliate would reasonably expect to be required to make a contribution to such Pension Plan, or would reasonably expect to incur a liability or obligation; or

(b) A contribution failure occurs with respect to any Pension Plan sufficient to give rise to a lien under section 303(k) of ERISA; or

(c) Any condition shall exist or event shall occur with respect to a Pension Plan that is reasonably expected to result in any Borrower or any ERISA

Affiliate being required to furnish a bond or security to the PBGC or such Pension Plan, or incurring a liability or obligation; or

(12) any Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability or a default, within the meaning of Section 4219(c)(5) of ERISA, has occurred with respect to such Multiemployer Plan in each case which could cause any Borrower or any ERISA Affiliate to incur a payment obligation in excess of $400,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Banks, by notice to the Borrowers, declare the Commitments and the Swingline Commitment and the obligation of the Issuing Banks to Issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Banks, by notice to the Borrowers, declare all or any part of the outstanding Loans and other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable, without presentment, demand, notice of intent to accelerate, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Borrower under any Bankruptcy Law, (x) the Commitments and Swingline Commitment and the obligation of the Issuing Banks to Issue Letters of Credit shall automatically be terminated, (y) all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers and (z) the obligation of the Borrowers to provide cash collateral under **Section 7.02** shall automatically become effective, and/or (iii) shall at the request, or may with the consent, of the Required Banks, exercise all rights and remedies available to it under this Agreement, the other Loan Documents and applicable law.

7.0ii. Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, or shall at the request of the Required Banks, after having taken any of the actions described in **Section 7.01(ii)** or otherwise, make demand upon the Borrowers to, and forthwith upon such demand the Borrowers will, pay to the Administrative Agent on behalf of the Banks in same day funds at the Administrative Agent's office designated in such demand, an amount equal to the aggregate Stated Amount of all Letters of Credit then outstanding as Cash Collateral. If at any time during the existence of an Event of Default the Administrative Agent determines that such funds are subject to any right or claim of any Person other than the Administrative Agent and the Banks or that the total amount of such funds is less than the aggregate Stated Amount of all Letters of Credit, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional Cash Collateral, an amount equal to the excess of (a) such aggregate Stated Amount over (b) the total amount of funds, if any, that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, such funds shall be applied to reimburse the Issuing Banks or Banks, as applicable, to the extent permitted by applicable law.

Article VIII

THE GUARANTY

8.0i. The Guaranty. The Parent hereby unconditionally, absolutely and irrevocably guarantees, as a primary obligor and not merely as surety, the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) of all Obligations of the other Borrowers under the Loan Documents including the principal of and interest (including, to the greatest extent permitted by law, post-petition interest) on Loans and Reimbursement

Obligations owing by such other Borrowers pursuant to this Agreement with respect to Loans and Letters of Credit and fees, expenses, indemnities or any other obligations, whether now existing or hereafter incurred, created or arising and whether direct or indirect, absolute or contingent, or due or to become due. This Guaranty is a guaranty of payment and not of collection. Upon failure by any Borrower to pay punctually any such amount, the Parent agrees to pay forthwith on demand the amount not so paid at the place and in the manner specified in this Agreement.

8.0ii. Guaranty Unconditional. The obligations of the Parent under this **Article VIII** shall be unconditional, absolute and irrevocable and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of any other obligor under any of the Loan Documents, by operation of law or otherwise;

(b) any modification or amendment of or supplement to any of the Loan Documents;

(c) any release, non-perfection or invalidity of any direct or indirect security for any obligation of any other obligor under any of the Loan Documents;

(d) any change in the corporate existence, structure or ownership of any obligor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any other obligor or its assets or any resulting release or discharge of any obligation of any other obligor contained in any of the Loan Documents;

(e) the existence of any claim, set-off or other rights which any obligor may have at any time against any other obligor, the Administrative Agent, any Bank or any other corporation or person, whether in connection with any of the Loan Documents or any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any other obligor for any reason of any of the Loan Documents, or any provision of applicable law or regulation purporting to prohibit the payment by any other obligor of principal interest or any other amount payable under any of the Loan Documents;

(g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any obligation of the Banks' rights with respect thereto; or

(h) any other act or omission to act or delay of any kind by any obligor, the Administrative Agent, any Bank or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Parent's obligations under this **Article VIII**.

8.0iii. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. The Parent's obligations under this **Article VIII** shall remain in full force and effect until the Commitments of the Banks and the Swingline Commitment of the Swingline Bank hereunder shall have terminated, no Letters of Credit shall be outstanding and all Obligations payable by

the other Borrowers under the Loan Documents shall have been paid in full. If at any time any payment of any Obligation by a Borrower under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of such Borrower or otherwise, the Parent's obligations under this **Article VIII** with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

8.0iv. Waiver by the Parent. The Parent irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any corporation or person against any other obligor or any other corporation or person.

8.0v. Subrogation. The Parent hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any other Borrower, or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Parent's obligations under or in respect of this Guaranty or any other Loan Document, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Bank against any other Borrower, or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from any other Borrower, or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all amounts payable under this Guaranty shall have been paid in full in cash, no Letters of Credit shall be outstanding and the Commitments of the Banks and the Swingline Commitment of the Swingline Bank hereunder shall have expired or been terminated. If any amount shall be paid to the Parent in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of all amounts payable under this Guaranty, and (b) the L/C Maturity Date, such amount shall be received and held in trust for the benefit of the Banks, shall be segregated from other property and funds of the Parent and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to all amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as collateral for any amounts payable under this Guaranty thereafter arising. If (i) the Parent shall make payment to any Bank of all or any amounts payable under this Guaranty, (ii) all amounts payable under this Guaranty shall have been paid in full in cash, and (iii) the L/C Maturity Date shall have occurred, the Banks will, at the Parent's request and expense, execute and deliver to the Parent appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Parent of an interest in the obligations resulting from such payment made by the Parent pursuant to this Guaranty.

8.0vi. Stay of Acceleration. If acceleration of the time for payment of any amount payable by any Borrower under any of the Loan Documents is stayed upon the insolvency, bankruptcy or reorganization of such Borrower, all such amounts otherwise subject to acceleration under the terms of this Agreement shall nonetheless be payable by the Parent under this **Article VIII** forthwith on demand by the Administrative Agent made at the request of the requisite proportion of the Banks.

8.0vii. Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of all Obligations payable under this Guaranty and (ii) the L/C Maturity Date, (b) be binding upon the Parent, its successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent, the Issuing Banks, the Swingline Bank, the Banks and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Bank may assign or otherwise transfer all or any portion of its rights and

obligations under this Agreement (including all or any portion of its Commitment and the Loans and Reimbursement Obligations owing to it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Bank herein or otherwise, in each case as and to the extent provided in **Section 10.07**.

8.0viii. Subordination of Other Obligations. Any Debt of any Borrower now or hereafter held by the Parent is hereby subordinated in right of payment to the Obligations of such Borrower, and any such Debt collected or received by the Parent after receipt of notice of an Event of Default (which has occurred and is continuing) by the Administrative Agent shall be held in trust for the Administrative Agent on behalf of the Banks and shall forthwith be paid over to Administrative Agent for the benefit of Banks to be credited and applied against such Obligations but without affecting, impairing or limiting in any manner the liability of the Parent under any other provision hereof.

Article IX

THE ADMINISTRATIVE AGENT

9.0i. Appointment and Authority. Each of the Banks (for purposes of this Article, references to the Banks shall also mean each Issuing Bank and the Swingline Bank) hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Swingline Bank, the Banks and the Issuing Banks, and no Borrower shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.0ii. Rights as a Bank. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Bank as any other Bank and may exercise the same as though it were not the Administrative Agent and the term "Bank" or "Banks" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Banks.

9.0iii. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(1) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(2) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in

writing by the Required Banks (or such other number or percentage of the Banks as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Bank in violation of any Bankruptcy Law; and

(3) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any Affiliate thereof that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Banks (or such other number or percentage of the Banks as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Section 7.01**, **Section 7.02** and **Section 10.01**) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent in writing by a Borrower, an Issuing Bank or a Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including, without limitation, any report provided to it by an Issuing Bank pursuant to **Section 3.09**), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in **Article IV** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.0iv. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the Issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Bank or any Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Bank or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Bank or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for one or more Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.0v. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or

through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.0vi. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Banks and the Parent. Upon any such resignation of the Administrative Agent, the Required Banks shall have the right to appoint a successor Administrative Agent, subject (so long as no Event of Default exists) to the consent of the Parent (which consent shall not be unreasonably withheld). If no successor Administrative Agent shall have been so appointed by the Required Banks, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Banks, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owing to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation under this **Section 9.06** no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Banks shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time, if any, as the Required Banks appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder as Administrative Agent shall have become effective, the provisions of this **Article IX** shall inure to the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

9.0vii. Non-Reliance on Administrative Agent and Other Banks. Each Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.0viii. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Syndication Agents, Documentation Agents or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Bank hereunder.

9.0ix. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Reimbursement Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary advisable in order to have the claims of the Banks, Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Banks, Issuing Banks and the Administrative Agent and their respective agents, sub-agents and counsel and all other amounts due the Banks, Issuing Banks and the Administrative Agent under **Sections 2.09** and **10.04**) allowed in such judicial proceeding and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bank and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments to the Banks or Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents, sub-agents and counsel, and any other amounts due the Administrative Agent under **Section 2.09** or **10.04**. Notwithstanding anything in this **Section 9.09** to the contrary, nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Bank or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Bank or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Bank or any Issuing Bank in any such proceeding.

9.0x. Issuing Bank and Swingline Bank. The provisions of this **Article IX** (other than **Section 9.06**) shall apply to the Issuing Banks and the Swingline Bank mutatis mutandis to the same extent as such provisions apply to the Administrative Agent.

9.0xi. Erroneous Payments.

(1) Each Bank, each Issuing Bank, and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Bank or Issuing Bank or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Bank or Issuing Bank (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this **Section 9.11(a)**, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such

Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and, to the extent permitted by applicable law, each Payment Recipient hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(2) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(3) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(4) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Bank that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Bank, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Bank (i) such Bank shall be deemed to have made a cashless assignment of the full face amount of all or a portion of its outstanding Loans (but not its Commitments) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Bank and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Bank without any requirement for payment or other consideration. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Bank or Issuing Bank other than the adjustment of the unutilized Commitments of the Administrative Agent and Payment Recipient after giving effect to any such Erroneous Payment Deficiency Assignment and such Commitments shall remain available in accordance with the terms of this Agreement. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of **Section 10.07** and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(5) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous

Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this **Section 9.11** or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making a payment on the obligations.

(6) Each party's obligations under this **Section 9.11** shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(7) Nothing in this **Section 9.11** will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Article X

MISCELLANEOUS

10.0i. Amendments, Etc.

(1) No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Banks (or by the Administrative Agent at the direction or with the consent of the Required Banks) (and, in the case of an amendment, the Parent), and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall:

(a) unless in writing and signed by all of the Banks (other than any Bank that is, at such time, a Defaulting Bank), do any of the following at any time: (A) waive any of the conditions specified in **Section 4.01**, in the case of the Effective Date, or **Section 4.02(c)**, (B) change the number of Banks or the percentage of (x) the Commitments, or (y) the Credit Exposure that, in each case, shall be required for the Banks or any of them to take any action hereunder, (C) reduce or limit the obligations of the Parent under **Article VIII** or release the Parent or otherwise limit the Parent's liability with respect to the obligations owing to the Agents and the Banks, (D) amend this **Section 10.01** or any of the definitions herein that would have such effect, (E) extend the Maturity Date or the L/C Maturity Date, (F) limit the liability of any Borrower under any of the Loan Documents, (G) change or waive any provision of **Section 2.14** or any other provision of

this Agreement requiring the ratable treatment of the Banks or (H) consent to the assignment or transfer by any Borrower of such Borrower's rights and obligations under any Loan Document to which it is a party;

(b) unless in writing and signed by each directly affected Bank, do any of the following at any time: (A) increase the Commitments of the Banks or subject the Banks to any additional obligations, (B) reduce the principal of, or interest on, any Loan or Reimbursement Obligation or any fees or other amounts payable hereunder, or increase any Bank's Commitment, or (C) postpone any date fixed for any payment of principal of, or interest on, any Loan or Reimbursement Obligation or any fees or other amounts payable hereunder;

provided further that no amendment, waiver or consent shall, unless in writing and signed by an Agent or L/C Agent in addition to the Banks required above to take such action, affect the rights or duties of such Agent or L/C Agent, as applicable, under this Agreement or the other Loan Documents and no amendment, waiver or consent shall, unless in writing and signed by an Issuing Bank or the Swingline Bank in addition to the Banks above required to take such action, affect the rights or duties of such Issuing Bank or Swingline Bank, as applicable, under this Agreement or the other Loan Documents;

and provided further that the Fee Letters may only be amended or modified, and any rights thereunder waived, in a writing signed by the parties thereto.

(2) Notwithstanding anything to the contrary herein, (i) no Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Banks or each affected Bank may be effected with the consent of the applicable Banks other than Defaulting Banks), except that (x) the Commitment of any Defaulting Bank may not be increased or extended without the consent of such Bank and (y) any waiver, amendment or modification requiring the consent of all Banks or each affected Bank that by its terms affects any Defaulting Bank more adversely than other affected Banks shall require the consent of such Defaulting Bank, (ii) if the Administrative Agent and the Parent shall have jointly identified (each in its sole discretion) an obvious error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Parent shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Banks within five (5) Business Days following the posting of such amendment to the Banks and (iii) the Administrative Agent (and, if applicable, the Parent) may, without the consent of any Bank, enter into amendments or modifications to this Agreement or any of the other Loan Documents or enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of **Section 2.08(h)** in accordance with the terms of **Section 2.08(h)**.

10.0ii. Notices, Etc.

(1) All notices and other communications provided for hereunder shall be in writing (including telegraphic or telecopy communication) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email, as applicable, as follows:

if to the Parent:

Bärengasse 32
CH-8001 Zürich

Switzerland
Fax: +41 (0) 43 456 76 01;

with copies to:

John H. A. Bomberger IV, CFA, Senior Vice President, Corporate Finance & Corporate Risk Management, Global Treasury, Email: john.bomberger@chubb.com; and

Samantha Froud, Chief Administration Officer, Email: samantha.froud@chubb.com;

if to Chubb Bermuda, Tempest Life or Tempest:

17 Woodbourne Avenue
Hamilton HM08 Bermuda
Fax: (441) 295 5221;

if to Chubb INA:

436 Walnut Street
Philadelphia, Pennsylvania 19106 USA
Fax: (215) 640-5569

if to any Bank, at its Applicable Lending Office;

if to Wells Fargo (in its capacity as Issuing Bank) at its address at 401 N. Research Pkwy, 1st Floor, MAC D4004-017, Winston Salem, NC. 27101-4157, Attn: International Operations -- Standby Letter of Credit Department, Facsimile No. (336) 735-0952, email: StandbyCustomerCare@wellsfargo.com, copy to Karen Hanke, Managing Director, 550 South Tryon Street, 33rd Floor, Charlotte, NC 28202, Email: karen.hanke@wellsfargo.com; and

if to Wells Fargo (in its capacity as Administrative Agent or Swingline Bank), at its address at 1525 West W.T. Harris Blvd., Mail Code D1109-019, Charlotte, North Carolina 28262, Attn: Syndication Agency Services, Email: agencyservices.requests@wellsfargo.com, Facsimile No. (704) 715-0092, with a copy to Karen Hanke, Managing Director, 550 South Tryon Street, 33rd Floor, Charlotte, NC 28202, Email: karen.hanke@wellsfargo.com;

or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, including email, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Banks and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Bank or any Issuing Bank pursuant to **Article II** or

Article III if such Bank or such Issuing Bank, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Parent may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Confidential Information available to the Issuing Banks and the other Banks by posting Confidential Information on the Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Confidential Information or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Confidential Information. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with any Confidential Information or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Bank or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct or material breach in bad faith of such Agent Party; provided that in no event shall any Agent Party have any liability to any Borrower, any Bank, any Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

10.0iii. No Waiver; Remedies. No failure on the part of any Bank, the Swingline Bank, any Issuing Bank or any Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10.0iv. Costs and Expenses; Indemnity.

(1) Each of the Borrowers agrees to pay on demand, (i) all reasonable and documented out-of-pocket costs and expenses of the Agents, the Joint Lead Arrangers, the L/C Agent, each Issuing Bank and the Swingline Bank, in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents (including (A) all due diligence, collateral review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses and (B) the reasonable and documented fees and expenses of (1) a single counsel for the Administrative Agent and Wells Fargo in its capacity as an Issuing Bank and the Joint Lead Arrangers, with

respect to advising the Administrative Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, (2) to the extent such single counsel does not have regulatory expertise, one additional counsel to advise on regulatory matters, (3) if reasonably necessary, a single local counsel for all Indemnified Parties (taken as a whole) in each relevant jurisdiction and (4) if any such counsel determines that an irreconcilable conflict of interest exists, one additional counsel for all affected Indemnified Parties) it being agreed that the expenses incurred in connection with the preparation, negotiation, execution and delivery of the Commitment Letter, this Agreement and the other Loan Documents on or before the Effective Date shall be subject to the limitations set forth in the Commitment Letter; and (ii) all reasonable and documented costs and expenses of each Agent, the L/C Agent, each Issuing Bank, the Swingline Bank and each Bank in connection with the enforcement of the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including the reasonable and documented fees and expenses of (A) a single counsel for the Agents, the L/C Agent, the Issuing Banks, the Swingline Bank and the Banks (taken as a whole), (B) to the extent such single counsel does not have regulatory expertise, one additional counsel to advise on regulatory matters, (C) if reasonably necessary, a single local counsel for all Indemnified Parties (taken as a whole) in each relevant jurisdiction and (D) if any such counsel determines that an irreconcilable conflict of interest exists, one additional counsel for all affected Indemnified Parties).

(2) Each of the Borrowers severally agrees to indemnify and hold harmless each Agent, each Joint Lead Arranger, the L/C Agent, each Issuing Bank, the Swingline Bank, each Bank and each of their Affiliates and each Related Party of any of the foregoing Persons (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including reasonable and documented fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) this Agreement, the actual or proposed use of the proceeds of the Loans or the Letters of Credit, the Loan Documents or any of the transactions contemplated thereby, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, willful misconduct or material breach in bad faith of such Indemnified Party or any of its Affiliates; provided that the Borrowers shall only be obligated to pay the reasonable and documented fees and expenses of (i) a single counsel for the Indemnified Parties (taken as a whole), (ii) if reasonably necessary, a single local counsel for all Indemnified Parties (taken as a whole) in each relevant jurisdiction, (iii) to the extent such single counsel does not have regulatory expertise, one additional counsel to advise on regulatory matters and (iv) to the extent that any such counsel determines that an irreconcilable conflict requires the engagement of additional counsel, one additional counsel in each relevant jurisdiction to the affected Indemnified Parties similarly situated and taken as whole. In the case of an investigation, litigation or other proceeding to which the indemnity in this **Section 10.04(b)** applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Borrower, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each of the Borrowers also agrees not to assert any claim against any Agent, any Joint Lead Arranger, the L/C Agent, the Swingline Bank, any Issuing Bank, any Bank or any of their Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the credit facilities provided hereunder, the actual or proposed use of the proceeds of the Loans or Letters of Credit, the Loan Documents or any of the transactions contemplated by the Loan Documents. This **Section 10.04(b)** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(3) To the extent that the Borrowers for any reason fail indefeasibly to pay any amount required under **Section 10.04(a)** or **Section 10.04(b)** to be paid by it to any Agent, any Joint Lead Arranger, the L/C Agent, any Issuing Bank, the Swingline Bank or any Related Party of any of the foregoing, each Bank severally agrees to pay to such Agent, such Joint Lead Arranger, the L/C Agent, such Issuing Bank, such Swingline Bank or such Related Party, as the case may be, such Bank's Pro Rata Share (as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent, such Joint Lead Arranger, the L/C Agent, such Issuing Bank, or the Swingline Bank in its capacity as such, or against any Related Party of any of the foregoing acting for such Person in connection with such capacity. The obligations of the Banks under this **Section 10.04(c)** are subject to the provisions of **Section 2.03(c)**.

(4) Without prejudice to the survival of any other agreement hereunder or under any other Loan Document, the agreements and obligations contained in **Sections 2.15**, **2.16**, **2.17** and this **Section 10.04** shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

10.0v. Right of Set-off. Upon (a) (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by **Section 7.01** to authorize the Administrative Agent to declare amounts owing hereunder to be due and payable pursuant to the provisions of **Section 7.01** or (b) the automatic acceleration of amounts owing hereunder pursuant to the provisions of **Section 7.01** due to an actual or deemed entry of an order for relief with respect to any Borrower under any Bankruptcy Law, each Agent, each Issuing Bank, the Swingline Bank and each Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent, such Issuing Bank, the Swingline Bank, such Bank or such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under the Loan Documents, irrespective of whether such Agent, such Issuing Bank, the Swingline Bank or such Bank shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Bank or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of **Section 2.20(a)** and, pending such payment, shall be segregated by such Defaulting Bank or Affiliate of a Defaulting Bank from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, the Swingline Bank and the Banks, and (y) the Defaulting Bank or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Bank or any of its Affiliates as to which such right of setoff was exercised. Each Agent, each Issuing Bank, the Swingline Bank and each Bank agrees promptly to notify each Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent, each Issuing Bank, the Swingline Bank and each Bank and their respective Affiliates under this **Section 10.05** are in addition to other rights and remedies (including other rights of set-off) that such Persons may have.

10.0vi. Binding Effect. This Agreement shall become effective when it shall have been executed by each Borrower, each Issuing Bank, the L/C Agent, the Swingline Bank and each Agent and the Administrative Agent shall have been notified by each Initial Bank that such Initial Bank has executed it and thereafter shall be binding upon and inure to the benefit of each Borrower, each Agent, each Issuing Bank, the L/C Agent, the Swingline Bank and each Bank

and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Banks.

10.0vii. Assignments and Participations.

(1) Subject to **Section 10.07(j)**, each Bank may, and so long as no Default shall have occurred and be continuing, if demanded by any Borrower pursuant to **Section 2.18** or **Section 2.21** upon at least five (5) Business Days' notice to such Bank and the Administrative Agent, will, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment or Swingline Commitment, and the Loans and Reimbursement Obligations owing to it); provided, however, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of such Bank hereunder, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was (x) a Bank or an Affiliate of any Bank, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $1,000,000 unless it is an assignment of the entire amount of such assignor's Commitment or (y) not a Bank or an Affiliate of any Bank, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Assumption with respect to such assignment) shall in no event be less than $5,000,000 unless it is an assignment of the entire amount of such assignor's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) each assignment made as a result of a demand by any Borrower pursuant to **Section 2.18** or **Section 2.21** shall be arranged by such Borrower after consultation with the Administrative Agent and shall be either an assignment of all of the rights and obligations of the assigning Bank under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Bank under this Agreement, (v) no Bank shall be obligated to make any such assignment as a result of a demand by any Borrower pursuant to **Section 2.18** or **Section 2.21** unless and until such Bank shall have received one or more payments from either such Borrower or other Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Loans made by such Bank and Reimbursement Obligations owing to such Bank, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Bank under this Agreement, (vi) as a result of such assignment, no Borrower shall be subject to additional amounts under **Section 2.15** or **2.16**, (vii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Assumption, together with a processing and recordation fee of $3,500 and (viii) any assignment of the Swingline Commitment and Swingline Loans shall be for the entire amount of the Swingline Commitment and Swingline Loans.

(2) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Assumption, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Assumption, have the rights and obligations of a Bank, hereunder and (ii) the Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Assumption, relinquish its rights (other than its rights under **Sections 2.15**, **2.16** and **10.04** to the extent any claim thereunder relates to an event arising prior to such assignment and any other rights that are expressly provided hereunder to survive) and be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the remaining portion of an assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto).

(3) By executing and delivering an Assignment and Assumption, each Bank assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Assumption, such assigning Bank makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Bank makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or the performance or observance by any Borrower of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in **Section 5.01** and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Bank or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Bank.

(4) The Administrative Agent, acting for this purpose (but only for this purpose) as a non-fiduciary agent of the Borrowers, shall maintain at its address referred to in **Section 10.02** a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses of the Banks and the Commitment of, and principal amount (and stated interest) of the Loans and Reimbursement Obligations owing to, each Bank from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Agents and the Banks shall treat each Person whose name is recorded in the Register as a Bank hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower or any Agent or any Bank at any reasonable time and from time to time upon reasonable prior notice.

(5) Upon its receipt of an Assignment and Assumption executed by an assigning Bank and an assignee, the Administrative Agent shall, if such Assignment and Assumption has been completed and is in substantially the form of **Exhibit C** hereto or in such other form reasonably acceptable to the Administrative Agent, (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Parent and to the parties to such Assignment and Assumption.

(6) In connection with any assignment of rights and obligations of any Defaulting Bank hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Bank, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Bank to the Administrative Agent or any Bank

hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Credit Exposure. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Bank hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Bank for all purposes of this Agreement until such compliance occurs.

(7) Subject to **Section 10.07(j)**, each Bank may, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to one or more Persons (other than a natural Person, a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, any Borrower or any Subsidiary or Affiliate of a Borrower) in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, and the Loans and Reimbursement Obligations owing to it; provided, however, that (i) such Bank's obligations under this Agreement (including its Commitment) shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrowers, the Agents, the Swingline Bank and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement, (iv) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation and (v) no further participation, sub-participation or other transfer by any participant of any rights or obligations thereunder may be made in violation of **Section 10.07(j)**. Each Bank shall, as non-fiduciary agent of the Borrowers solely for the purposes of this **Section 10.07**, record in book entries in a register maintained by such Bank (the "Participant Register"), the name and amount (and stated interest) of the participating interest of each Person entitled to receive payments in respect of any participating interests sold pursuant to this **Section 10.07**. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(8) Any Bank may, in connection with any assignment or participation or proposed assignment or participation pursuant to this **Section 10.07**, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Bank by or on behalf of any Borrower; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Bank.

(9) Any Bank may at any time create a security interest in all or any portion of its rights under this Agreement (including the Loans and Reimbursement Obligations owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other applicable central bank; provided that (x) no such creation of a security interest shall release such Bank from any of its obligations hereunder or substitute any such Federal Reserve Bank or similar central bank for such Bank as a party hereto and (y) any foreclosure or similar action by such Federal Reserve Bank or similar central bank shall be subject to the provisions of **Section 10.07(j)**.

(10) Notwithstanding the foregoing provisions of this **Section 10.07** or any other provision of this Agreement:

(a) *Assignments.* No Bank may assign all or any portion of its rights and obligations under this Agreement (including all or any portion of its Commitment or Swingline Commitment or any Loans or Reimbursement Obligations owing to it) to any Person other than a Qualifying Bank, and any assignment by a Bank to a Non-Qualifying Bank shall be void. Prior to the effectiveness of any proposed assignment, the proposed assignee shall deliver to the assigning Bank, the Administrative Agent and the Parent (x) a certificate confirming that it is a Qualifying Bank and (y) if requested by the Parent, a copy of a ruling from the Swiss Federal Tax Administration to the effect that such assignee will be treated as a Qualifying Bank for purposes of Swiss Withholding Tax matters.

(b) *Other Transfers*. Except for assignments permitted by clause (i) above, no Bank or initial or subsequent Transferee (as defined below) shall enter into any participation, sub-participation or other arrangement (e.g. a credit default swap) (any of the foregoing, a "Transfer") under which such Bank or other Person (any of the foregoing, a "Transferor") Transfers any of its exposure under this Agreement to any other Person (a "Transferee") unless (x) the Transferee is a Qualifying Bank and agrees in writing, for the benefit of the Borrowers, that it will not make any further Transfer in violation of this **Section 10.07(j)** or (y) under and throughout the life of such arrangement:

(i)the relationship between the Bank and the Transferee is that of a debtor and creditor (including in the bankruptcy or similar event of the Bank or a Borrower);

(ii)the Transferee will have no proprietary interest in the benefit of this Agreement or in any monies received by the Bank under or in relation to this Agreement; and

(iii)the Transferee will under no circumstances:

(1) be subrogated to, or substituted in respect of, the Bank's claims under this Agreement; and

(2) otherwise have any contractual relationship with, or rights against, any Borrower under or in relation to this Agreement.

(c) *All Assignments and Other Transfers.* If any Bank or other Transferor makes an assignment or Transfer in violation of this **Section 10.07(j)**, then (1) such Bank or Transferor shall reimburse and indemnify the Parent for all losses, liabilities, taxes, costs and expenses incurred by the Borrowers as a result thereof, including with respect to any amount paid by any Borrower to any other Bank as a result of such violation, and (2) the Parent shall not be required to make any increased payment to such Bank or Transferor or any assignee or Transferee thereof pursuant to **Section 2.08(f)** or **Section 2.16**. The provisions of this **Section 10.07(j)** shall terminate and be of no further force or effect if the Loans, Reimbursement Obligations, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents have become forthwith due and payable (at maturity, by acceleration or otherwise).

10.0viii. Counterparts; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed Loan Document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

10.0ix. No Liability of the Issuing Banks. Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither an Issuing Bank nor any of its Related Parties shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not strictly comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that such Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to such Borrower, to the extent of any direct, but not consequential, damages suffered by such Borrower that such Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Banks may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

10.0x. Confidentiality. Neither any Agent nor any Bank shall disclose any Confidential Information to any Person without the consent of the Parent, other than (a) to such Agent's or such Bank's Affiliates and their respective Related Parties who are informed of the confidential nature of such Confidential Information and are or have been advised of their obligation to keep information of such type confidential and such Agent or Bank shall, to the extent not prohibited by applicable law, be responsible for compliance with this paragraph by its Affiliates and Related Parties, in each case solely in connection with the transactions contemplated hereby, (b) to actual or prospective Eligible Assignees and participants, and to any direct, indirect, actual or

prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to the obligations under this Agreement, and in each case provided that any such disclosure shall be made subject to the acknowledgment and acceptance by such Person that such information is being disseminated on a confidential basis (and they shall agree to be bound to substantially the same terms as are set forth in this paragraph or as are otherwise reasonably acceptable to the Parent and the applicable Agent or Bank), (c) as required by any law, rule or regulation or judicial process (in which case such party shall notify the Parent, in advance if practicable, to the extent permitted by law), (d) as requested or required by any state, federal or foreign or supranational authority or examiner regulating such Bank or pursuant to any request of any self-regulatory body having or claiming authority to regulate or oversee any aspect of a Bank's business of that of any of its Affiliates (in which case such party shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination, regulatory or supervisory authority, notify the Parent, in advance if practicable, to the extent lawfully permitted to do so), (e) to any rating agency when required by it; provided that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Borrowers received by it from such Bank, (f) to any other party hereto, (g) in connection with the exercise of any remedies under this Agreement or under any other Loan Document, or any action or proceeding relating to this Agreement or any other Loan Document, or the enforcement of rights hereunder or thereunder, (h) with the consent of the Parent, or (i) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility. Notwithstanding anything herein to the contrary, the information subject to this **Section 10.10** shall not include, and the Administrative Agent and each Bank may disclose to any and all Persons, without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby or by any of the other Loan Documents and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such Bank relating to such tax treatment and tax structure (it being understood that this authorization is retroactively effective to the commencement of the first discussions between or among any of the parties regarding the transactions contemplated hereby or by any of the other Loan Documents); provided that with respect to any document or similar item that in either case contains information concerning such tax treatment or tax structure as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to such tax treatment or tax structure.

10.0xi. Jurisdiction, Etc.

(1) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction in the event such action or proceeding cannot be heard or otherwise determined in the New York State courts or federal courts of the United States sitting the Borough of Manhattan in New York City.

(2) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court sitting in the Borough of Manhattan in New York City.

(3) Each of the Borrowers hereby irrevocably appoints Mayer Brown LLP, with offices on the Effective Date at 1675 Broadway, New York, New York, 10019, USA as its agent to receive, accept and acknowledge for and on its behalf services of any and all legal process, summons, notices and documents which may be served in any such action or proceeding. If for any reason such agent shall cease to be available to act as such, the Borrowers agree to promptly designate a new agent satisfactory to the Administrative Agent in the Borough of Manhattan, The City of New York, to receive, accept and acknowledge for and on its behalf service of any and all legal process, summons, notices and documents which may be served in any such action or proceeding pursuant to the terms of this **Section 10.11**. In the event that any Borrower shall fail to designate such new agent, service of process in any such action or proceeding may be made on such Borrower by the mailing of copies thereof by express or overnight mail or courier, postage prepaid, to such Borrower at its address set forth opposite its signature below.

10.0xii. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

10.0xiii. WAIVER OF JURY TRIAL. EACH OF THE BORROWERS, THE AGENTS AND THE BANKS IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE LOANS, THE LETTERS OF CREDIT, OR THE ACTIONS OF ANY AGENT OR ANY BANK IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

10.0xiv. Disclosure of Information. Each Borrower agrees and consents to the Administrative Agent's and the Banks' disclosure of information relating to this transaction to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Banks in connection with the administration of the Loan Documents. Such information will consist of deal terms and other information customarily found in such publications. The Parent shall have the right to review and approve any such disclosure made by the Administrative Agent before such disclosure is made (such approval not to be unreasonably withheld).

10.0xv.Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which, in accordance with its normal banking procedures, the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of any Borrower in respect of any such sum due from it to the Administrative Agent, any Issuing Bank or any Bank hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent, such Issuing Bank or such Bank of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent, such Issuing Bank or such Bank may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the

Agreement Currency so purchased is less than the sum originally due to the Administrative Agent, such Issuing Bank or such Bank in the Agreement Currency, the applicable Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, such Issuing Bank or such Bank, as applicable, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent, such Issuing Bank or such Bank in such currency, the Administrative Agent, each Issuing Bank and each Bank agrees to return the amount of any excess to the applicable Borrower (or to any other Person who may be entitled thereto under applicable law).

10.0xvi. Certain Swiss Withholding Tax Matters.

(1) If the Ten Non-Bank Rule, the Twenty Non-Bank Rule or any other law, rule or guideline regarding Swiss Withholding Tax is amended in any material respect after the date of this Agreement, then the Parent or the Administrative Agent may (and, upon request of the Required Banks, the Administrative Agent shall), by written notice to the other, request that this Agreement be amended to reflect such change. Promptly after any such request, the Parent and the Administrative Agent shall enter into discussions regarding an amendment hereto that will place the parties hereto in substantially the same position (or in a different position acceptable to the Parent and the Required Banks) from a Swiss Withholding Tax perspective as they would have been in if the change had not happened. Without limiting the foregoing, (i) the Parent agrees that it will promptly agree to any amendment requested by the Administrative Agent or the Required Banks that would ease the restrictions set forth in **Section 10.07(j)** if such amendment would not result in any greater risk that Swiss Withholding Tax would be applicable to any payment under this Agreement; and (ii) the Banks and the Administrative Agent agree that they will promptly agree to any amendment requested by the Parent that would change the restrictions set forth in **Section 10.07(j)** if such amendment is necessary to avoid the risk that Swiss Withholding Tax would be applicable to any payment under this Agreement and is not unduly burdensome to the Banks.

(2) Each Bank agrees that it will, and will cause any Person to which it sells any participation to, promptly notify the Parent and the Administrative Agent if for any reason it ceases to be a Qualifying Bank. Without limiting the foregoing, if at any time the Parent reasonably believes that any Bank's status for Swiss Withholding Tax purposes has changed, then the Parent may request that such Bank (and each Bank agrees that under such circumstances it will) promptly confirm whether it is a Qualifying Bank or a Non-Qualifying Bank.

10.0xvii. USA PATRIOT Act; Anti-Money Laundering Laws. Each Bank that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act or any other Anti-Money Laundering Laws, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name, address and tax identification number of the Borrowers and other information that will allow such Bank or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Patriot Act or such Anti-Money Laundering Laws.

10.0xviii. Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Revolving Credit Agreement, effective from and after the Effective Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Banks or the Administrative Agent under the Existing Revolving Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Effective Date, the credit facilities described in the Existing Revolving Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans, letters of credit and other obligations of the Borrowers outstanding as of such date under

the Existing Revolving Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such Loans, together with any Loans funded on the Effective Date, reflect the Commitments of the Banks hereunder.

10.0xix. No Advisory or Fiduciary Responsibility.

(1) In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Banks, on the other hand, and the Borrowers are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Joint Lead Arrangers and the Banks is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Joint Lead Arrangers or the Banks has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrowers with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Joint Lead Arranger or Bank has advised or is currently advising any Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Joint Lead Arrangers or the Banks has any obligation to any Borrower or any of their respective Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Joint Lead Arrangers and the Banks and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrowers and their respective Affiliates, and none of the Administrative Agent, the Joint Lead Arrangers or the Banks has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Joint Lead Arrangers and the Banks have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(2) Each Borrower acknowledges and agrees that each Bank, each Joint Lead Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Bank, Joint Lead Arranger or Affiliate thereof were not a Bank or Joint Lead Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facility) and without any duty to account therefor to any other Bank, the Joint Lead Arrangers, the Borrowers or any Affiliate of the foregoing. Each Bank, the Joint Lead Arrangers and any Affiliate thereof may accept fees and other consideration from any Borrower or any Affiliate thereof for services in connection with this Agreement, the Credit Facility or otherwise without having to account for the same to any other Bank, the Joint Lead Arrangers, any Borrower or any Affiliate of the foregoing.

10.0xx.Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(1) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(2) the effects of any Bail-In Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(c) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.0xxi. Certain ERISA Matters.

(1) Each Bank (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower, that at least one of the following is and will be true:

(a) such Bank is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) of one or more Benefit Plans with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments;

(b) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Internal Revenue Code such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(c) (A) such Bank is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(2) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or (2) a Bank has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower, that none of the Administrative Agent, any Joint Lead Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Bank involved in such Bank's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

10.0xxii. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(1) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that

may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(2) As used in this **Section 10.22**, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CHUBB LIMITED

__
Authorized Officer

__
Authorized Officer

CHUBB BERMUDA INSURANCE LTD.
The Common Seal of Chubb Bermuda Insurance Ltd. was hereunto affixed in the presence of:

__
Authorized Officer

__
Authorized Officer

CHUBB TEMPEST LIFE REINSURANCE LTD.
The Common Seal of Chubb Tempest Life Reinsurance Ltd. was hereunto affixed in the presence of:

__
Authorized Officer

__
Authorized Officer

(signatures continued)

CHUBB TEMPEST REINSURANCE LTD.
The Common Seal of Chubb Tempest Reinsurance Ltd. was hereunto affixed in the presence of:

__
Authorized Officer

__
Authorized Officer

CHUBB INA HOLDINGS INC.

__
Authorized Officer

__
Authorized Officer

(signatures continued)

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, as an Issuing Bank, the Swingline Bank and as a Bank

By: __

Name: __

Title: __

SCHEDULE I

COMMITMENT AMOUNTS

SCHEDULE II

EXISTING LETTERS OF CREDIT

See attached.

SCHEDULE 6.02(a) LIENS

None.

EXHIBIT A-1

FORM OF REVOLVING NOTE

, 20

FOR VALUE RECEIVED, each of **CHUBB LIMITED**, a Swiss Company, **CHUBB BERMUDA INSURANCE LTD.**, a Bermuda company, **CHUBB TEMPEST LIFE REINSURANCE LTD.**, a Bermuda company, **CHUBB TEMPEST REINSURANCE LTD.**, a Bermuda company and **CHUBB INA HOLDINGS INC.**, a Delaware corporation (collectively, the "Borrowers"), severally and not jointly, hereby promises to pay to (the "Bank"), at the offices of Wells Fargo Bank, National Association (the "Administrative Agent") located at 1525 W. W.T. Harris Blvd., Charlotte, North Carolina 28262 (or at such other place or places as the Administrative Agent may designate), at the times and in the manner provided in the Second Amended and Restated Credit Agreement, dated as of October 6, 2022 (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), among the Borrowers, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as Administrative Agent, the aggregate unpaid amount of all Revolving Loans made by the Bank to such Borrower under the Credit Agreement. The defined terms in the Credit Agreement are used herein with the same meaning.

Each Borrower further promises to pay interest on the unpaid principal amount of each Revolving Loan made to such Borrower from the date of such Revolving Loan until such Revolving Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Credit Agreement. Payments of both principal and interest shall be made in Dollars.

This Revolving Note is one of the Revolving Notes referred to in the Credit Agreement. Reference is made to the Credit Agreement for a statement of the terms and provisions under which this Revolving Note may be required to be prepaid or this Revolving Note may be accelerated. In the event of any conflict or inconsistency between the terms of this Revolving Note and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern.

[This Note replaces the promissory notes dated [●] (the "Prior Notes") issued by the undersigned to the Bank. This Note shall amend, restate, replace and supersede (but not cause a novation of any indebtedness or other obligations owing thereunder) the Prior Notes.][1]

This Revolving Note shall be governed by, and construed in accordance with, the laws of the State of New York. Each Borrower irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Revolving Note.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Borrower has caused this Revolving Note to be executed by its duly authorized corporate officers as of the day and year first above written.

CHUBB LIMITED

___
Name:

Title:

Name:

Title:

CHUBB BERMUDA INSURANCE LTD.
the Common Seal of Chubb Bermuda Insurance Ltd. was hereunto affixed in the presence of:

___
Name:

Title:

___
Name:

Title:

CHUBB TEMPEST LIFE REINSURANCE LTD.
The Common Seal of Chubb Tempest Life Reinsurance Ltd. was hereunto affixed in the presence of:

___
Name:

Title:

[*signatures continue*]

Name:

Title:

Name:

Title:

Name:

Title:

CHUBB INA HOLDINGS INC.

Name:

Title:

Name:

Title:

EXHIBIT A-2

FORM OF SWINGLINE NOTE

, 20

FOR VALUE RECEIVED, each of **CHUBB LIMITED**, a Swiss Company, **CHUBB BERMUDA INSURANCE LTD.**, a Bermuda company, **CHUBB TEMPEST LIFE REINSURANCE LTD.**, a Bermuda company, **CHUBB TEMPEST REINSURANCE LTD.**, a Bermuda company and **CHUBB INA HOLDINGS INC.**, a Delaware corporation (collectively, the "Borrowers"), severally and not jointly, hereby promises to pay to (the "Swingline Bank"), at the offices of Wells Fargo Bank, National Association (the "Administrative Agent") located at 1525 W.W.T. Harris Blvd., Charlotte, North Carolina 28262 (or at such other place or places as the Administrative Agent may designate), at the times and in the manner provided in the Second Amended and Restated Credit Agreement, dated as of October 6, 2022 (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), among the Borrowers, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as Administrative Agent, the aggregate unpaid amount of all Swingline Loans made by the Swingline Bank to such Borrower under the Credit Agreement. The defined terms in the Credit Agreement are used herein with the same meaning.

Each Borrower further promises to pay interest on the unpaid principal amount of each Swingline Loan made to such Borrower from the date of such Swingline Loan until such Swingline Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Credit Agreement. Payments of both principal and interest shall be made in Dollars.

This Swingline Note is one of the Swingline Notes referred to in the Credit Agreement.Reference is made to the Credit Agreement for a statement of the terms and provisions under which this Swingline Note may be required to be prepaid or this Swingline Note may be accelerated. In the event of any conflict or inconsistency between the terms of this Swingline Note and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern.

[This Swingline Note replaces the promissory note dated [●] (the "Prior Swingline Note") issued by the undersigned to the Swingline Bank. This Swingline Note shall amend, restate, replace and supersede (but not cause a novation of any indebtedness or other obligations owing thereunder) the Prior Swingline Note.][1]

This Swingline Note shall be governed by, and construed in accordance with, the laws of the State of New York. Each Borrower irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Swingline Note.

[Remainder of page intentionally left blank]

[1] To be included if note was delivered in connection with the existing 5-year facility.

IN WITNESS WHEREOF, each Borrower has caused this Swingline Note to be executed by its duly authorized corporate officers as of the day and year first above written.

CHUBB LIMITED

___
Name:

Title:

Name:

Title:

CHUBB BERMUDA INSURANCE LTD.
The Common Seal of Chubb Bermuda Insurance Ltd. was hereunto affixed in the presence of:

___
Name:

Title:

___
Name:

Title:

CHUBB TEMPEST LIFE REINSURANCE LTD.
The Common Seal of Chubb Tempest Life Reinsurance Ltd. was hereunto affixed in the presence of:

___
Name:

Title:

[*signatures continue*]

Name:

Title:

CHUBB TEMPEST REINSURANCE LTD.
The Common Seal of Chubb Tempest Reinsurance Ltd. was hereunto affixed in the presence of:

Name:

Title:

Name:

Title:

EXHIBIT B-1

FORM OF NOTICE OF BORROWING

[Date]

Wells Fargo Bank, National Association,
as Administrative Agent
1525 West W.T. Harris Blvd
Mailcode D1109-019
Charlotte, North Carolina 28262 Attention:
Syndication Agency Services

Ladies and Gentlemen:

The undersigned, **[NAME OF BORROWER]** (the "Borrower"), refers to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, among the Borrower, the other borrowers party thereto, certain lenders from time to time party thereto, and you, as Administrative Agent for the Banks (as amended, modified, restated or supplemented from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), and, pursuant to **Section 2.02(a)** of the Credit Agreement, hereby gives you, as Administrative Agent, irrevocable notice that the Borrower requests a Borrowing of Revolving Loans under the Credit Agreement, and to that end sets forth below the

information relating to such Borrowing (the "Proposed Borrowing") as required by **Section 2.02(a)** of the Credit Agreement:

a. The aggregate principal amount of the Proposed Borrowing is $_.[2]

b. The Loans comprising the Proposed Borrowing shall be initially made as [Base Rate Loans] [SOFR Loans].[3]

c. [The initial Interest Period for the SOFR Loans comprising the Proposed Borrowing shall be [one/three/six months].][4]

d. The Proposed Borrowing is requested to be made on
(the "Borrowing Date").[5]

[2] To be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000 (or if less, the amount of the aggregate Unused Commitments).

[3] Select the applicable Type of Loans.

[4] Include this clause in the case of a Proposed Borrowing comprised of SOFR Loans, and select the applicable Interest Period (one, three or six months).

[5] Shall be a Business Day (i) at least one Business Day after the date hereof, unless delivered prior to 10:00 a.m., in which case the Proposed Borrowing may occur on the date hereof (in the case of Base Rate Loans), or (ii) at least three

The Borrower hereby certifies that the following statements are true on and as of the date hereof and will be true on and as of the Borrowing Date:

a. Each of the representations and warranties contained in **Article V** of the Credit Agreement (other than the representations and warranties contained in Section 5.01(f)(i) and the last sentence of Section 5.01(g) of the Credit Agreement)[6] and in the other Loan Documents is and will be true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, correct in all respects) on and as of each such date, with the same effect as if made on and as of each such date, both immediately before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, correct in all respects) as of such date;

b. No Default has occurred and is continuing or would result from the Proposed Borrowing or from the application of the proceeds therefrom; and

c. After giving effect to the Proposed Borrowing, the aggregate Credit Exposure will not exceed the aggregate Commitments.

Very truly yours,

[NAME OF BORROWER]

By:

Name:

Title:

U.S. Government Securities Business Days after the date hereof if delivered no later than 11:00 a.m. (in the case of SOFR Loans).

EXHIBIT B-2

FORM OF NOTICE OF SWINGLINE BORROWING

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 West W.T. Harris Blvd Mailcode D1109-019
Charlotte, North Carolina 28262 Attention: Syndication Agency Services

Ladies and Gentlemen:

The undersigned, **[NAME OF BORROWER]** (the "Borrower"), refers to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, among the Borrower, the other borrowers party thereto, certain lenders from time to time party thereto, and you, as Administrative Agent for the Banks (as amended, modified, restated or supplemented from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), and, pursuant to **Section 2.02(c)** of the Credit Agreement, hereby gives you, as Administrative Agent and as Swingline Bank, irrevocable notice that the Borrower requests a Borrowing of a Swingline Loan under the Credit Agreement, and to that end sets forth below the information relating to such Borrowing (the "Proposed Borrowing") as required by **Section 2.02(c)** of the Credit Agreement:

a. The principal amount of the Proposed Borrowing is $_.[1]

b. The Proposed Borrowing is requested to be made on (the "Borrowing Date").[2]

c. The Swingline Loans comprising the Proposed Borrowing shall be initially made at the [Adjusted Base Rate] [SOFR Market Index Rate plus the Applicable Margin for SOFR Loans].

The Borrower hereby certifies that the following statements are true on and as of the date hereof and will be true on and as of the Borrowing Date:

i. Each of the representations and warranties contained in **Article V** of the Credit Agreement (other than the representations and warranties contained in Section 5.01(f)(i) and the last sentence of Section 5.01(g) of the Credit Agreement)[4] and in the other Loan Documents is

[1] To be in a principal amount of $5,000,000 or a higher integral multiple of $500,000 (or if less, the amount of the aggregate Unused Swingline Commitment).

[2] Notice must be received by 1:00 p.m. on the date of the Proposed Borrowing.

[3] Select the applicable interest rate.

and will be true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, correct in all respects) on and as of each such date, with the same effect as if made on and as of each such date, both immediately before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, correct in all respects) as of such date;

b. No Default has occurred and is continuing or would result from the Proposed Borrowing or from the application of the proceeds therefrom; and

c. After giving effect to the Proposed Borrowing, (i) the aggregate Credit Exposure will not exceed the aggregate Commitments, (ii) the Swingline Lender's aggregate Credit Exposure will not exceed the Swingline Lender's aggregate Commitment and (iii) the aggregate outstanding principal amount of Swingline Loans will not exceed the Swingline Commitment.

Very truly yours,

[NAME OF BORROWER]

By:

Name:

Title:

EXHIBIT B-3

FORM OF NOTICE OF CONVERSION/CONTINUATION

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1525 West W.T. Harris Blvd Mailcode D1109-019
Charlotte, North Carolina 28262 Attention: Syndication Agency Services

Ladies and Gentlemen:

The undersigned, **[NAME OF BORROWER]** (the "Borrower"), refers to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, among the Borrower, the other borrowers party thereto, certain lenders from time to time party thereto, and you, as Administrative Agent for the Banks (as amended, modified, restated or supplemented from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), and, pursuant to **Section 2.10(b)** of the Credit Agreement, hereby gives you, as Administrative Agent, irrevocable notice that the Borrower requests a [conversion] [continuation][1] of Revolving Loans under the Credit Agreement, and to that end sets forth below the information relating to such [conversion] [continuation] (the "Proposed [Conversion] [Continuation]") as required by **Section 2.10(b)** of the Credit Agreement:

1. The Proposed [Conversion] [Continuation] is requested to be made on .[2]

2. The Proposed [Conversion] [Continuation] involves $ [3] in aggregate principal amount of Revolving Loans made pursuant to a Borrowing on ,[4] which Revolving Loans are presently maintained as [Base Rate]

[1] Insert "conversion" or "continuation" throughout the notice, as applicable.

[2] Shall be a Business Day at least one Business Day after the date hereof (in the case of any conversion of SOFR Loans into Base Rate Loans) or at least three U.S. Government Securities Business Days after the date hereof (in the case of any conversion of Base Rate Loans into, or continuation of, SOFR Loans), and additionally, in the case of any conversion of SOFR Loans into Base Rate Loans, or continuation of SOFR Loans, shall be the last day of the Interest Period applicable to such SOFR Loans.

[3] After giving effect to any conversion or continuation, each Borrowing of SOFR Loans shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000 and the aggregate principal amount of all Base Rate Loans shall be in a principal amount of $10,000,000 or a higher integral multiple of $1,000,000.

[SOFR] Loans and are proposed hereby to be [converted into Base Rate Loans] [converted into SOFR Loans] [continued as SOFR Loans].[5]

1. [The Interest Period for the Revolving Loans being [converted into] [continued as] SOFR Loans pursuant to the Proposed [Conversion] [Continuation] shall be [one/three/six months].][6]

The Borrower hereby certifies that the following statement is true both on and as of the date hereof and on and as of the effective date of the Proposed [Conversion] [Continuation]: no Default has or will have occurred and is continuing or would result from the Proposed [Conversion] [Continuation].

Very truly yours,

[NAME OF BORROWER]

By:

Name:

Title:

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION

THIS ASSIGNMENT AND ASSUMPTION (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Bank under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Letters of Credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Bank) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to
clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

Assignor [is] [is not] a Defaulting Bank.

2. Assignee: [and is an Affiliate of [*identify Bank*]]

3. Borrowers: Chubb Limited, Chubb Bermuda Insurance Ltd., Chubb Tempest Life Reinsurance Ltd., Chubb Tempest Reinsurance Ltd., Chubb INA Holdings Inc.

4. Administrative Agent: Wells Fargo Bank, National Association, as the Administrative Agent under the Credit Agreement.

5. Credit Agreement: The Second Amended and Restated Credit Agreement, dated as of October 6, 2022 (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), among the Borrowers, certain lenders from time to time party thereto (the "Banks"), and the Administrative Agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans/ Letter of Credit Exposure for all Banks (or their Applicable Lending Offices for the Issuance of Letters Credit)	Amount of Commitment/Loans Assigned/Letters of Credit Exposure Assigne[d]	Percentage Assigned of Commitment/Loans/ Letter of Credit Exposur[e]
Senior Unsecured Revolving Credit Facility	$	$	%

[7. Trade Date:_____][3]

8. Effective Date: [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[1]Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[2]Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans/Letter of Credit Exposure of all Banks thereunder (or their Applicable Lending Offices for the Issuance of Letters of Credit).

[3]To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By:

Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By:

Title:

[Consented to and][4] Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Swingline Bank

By:

Title:

[Consented to:][5]

[NAME OF RELEVANT PARTY]

By:

Title:

[4]To be added only if the consent of the Administrative Agent and Swingline Bank is required by the terms of the Credit Agreement.
[5]To be added only if the consent of the Parent and/or other parties (e.g. Fronting Bank) is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

The Second Amended and Restated Credit Agreement, dated as of October 6, 2022, among Chubb Limited, Chubb Bermuda Insurance Ltd., Chubb Tempest Life Reinsurance Ltd., Chubb Tempest Reinsurance Ltd., Chubb INA Holdings Inc. (collectively, the "Borrowers"), certain Banks from time to time party thereto, and Wells Fargo Bank, National Association, as Administrative Agent

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Bank; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Bank under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Bank thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Bank thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 6.03(b) and 6.03(c) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Bank, and (v) if it is a Bank organized under the laws of a jurisdiction outside the United States, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Bank.

The Assignee represents to the Administrative Agent, the Parent and the Banks, on the Effective Date, that (x) it is [not] a Qualifying Bank for purposes of Swiss Withholding Tax and (y) [such Assignee is an NAIC Bank][such Assignee is a Non-NAIC Bank and [_] has agreed to act as a Non- NAIC Fronting Bank on behalf of such Assignee with respect to Syndicated Letters of Credit].

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts that have accrued to but excluding the Effective Date and to the Assignee for amounts that have accrued on and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the laws of the State of New York.

EXHIBIT D

FORM OF SYNDICATED LETTER OF CREDIT

Issue Date

Clean, Irrevocable Unconditional Letter of Credit No.:

To Beneficiary:(Name)

(Address)

Dear Sir or Madam:

The banks and financial institutions set forth in Schedule 1 to this Syndicated Letter of Credit (the "Banks") have established through Wells Fargo Bank, National Association, acting as the letter of credit agent (in such capacity, the "L/C Agent" and attorney-in-fact for the Banks), this clean, irrevocable, and unconditional (except as expressly otherwise stated herein) letter of credit (this "Letter of Credit") in your favor as beneficiary (the "Beneficiary") at the request and for the account of **[**Chubb Limited**][**Chubb Bermuda Insurance Ltd.**][**Chubb Tempest Life Reinsurance Ltd.**][**Chubb Tempest Reinsurance Ltd.**][**Chubb INA Holdings, Inc.**]** (the "Account Party") for drawings up to **[**U.S. $**][**€**][** £**] [** ¥ **][**Canadian $**][**H.K. $ **]** effective immediately and expiring at the L/C Agent's address at Wells Fargo Bank, National Association, 401 Linden Street, First Floor, Winston-Salem, North Carolina, 27101, Attention: International Operations, Standby Letters of Credit, NC 6034 (or any other office which may be designated by the L/C Agent by written notice delivered to you) no later than 5:00 p.m., Charlotte, North Carolina time, on (the "Expiration Date"**[**, as such date may be extended as set forth below**]**[1]).

The Banks severally undertake to promptly honor your sight draft(s) drawn on us, duly endorsed on the reverse side thereof by the Beneficiary expressly specifying the Letter of Credit No. , for all or any part of this credit upon presentation of your draft drawn on us at the L/C Agent's office specified in the first paragraph hereof on a Business Day on or prior to the Expiration Date.

The term "Beneficiary" as used herein includes any successor by operation of law of the named Beneficiary including, without limitation, any liquidator, rehabilitator, receiver or conservator. The term "Business Day" means a day which is not a Saturday, Sunday, or any other day on which banking institutions in Winston-Salem, North Carolina or the city in which the payment office of the L/C Agent is located are required by law to be closed.

Except as stated herein, this undertaking is not subject to any condition, requirement or qualification. The Banks' several obligations under this Letter of Credit shall be their individual obligations, and are in no way contingent upon reimbursement with respect thereto, or upon their ability to perfect any lien or security interest. This Letter of Credit sets forth in full all obligations of the Banks.

Each of the Banks agrees, for itself alone and not jointly with any other Bank, to honor a draft drawn by you and presented to the L/C Agent in an amount not to exceed the aggregate amount available to be drawn hereunder multiplied by such Bank's percentage obligation as set forth on Schedule 1 to this Letter of Credit (the "Percentage Obligations") and in accordance with the terms and conditions hereinafter set forth. The obligations of the Banks hereunder shall be several and not joint, and multiple draws shall be available under this Letter of Credit. Upon the transfer by a Bank to the L/C Agent for your account of the amount specified in a draft drawn on such Bank hereunder, such Bank shall be fully discharged of its obligations under this Letter of Credit with respect to such draft, such Bank shall not be obligated thereafter to make any further payments under this Letter of Credit with respect to such draft, and the amount available to be drawn thereafter under this Letter of Credit shall be automatically and permanently reduced by an amount equal to the amount of such draft. The failure of any Bank to make funds available to the L/C Agent for payment under this Letter of Credit shall not relieve any other Bank of its obligation hereunder to make funds available to the L/C Agent. Neither the L/C Agent nor any Bank shall be responsible for the failure of any other Bank to honor its share of any drawings hereunder or to make funds available to the L/C Agent.

Except to the extent the amount of this Letter of Credit may be increased, this Letter of Credit cannot be modified or revoked without your written consent, provided that this Letter of Credit may be amended to delete a Bank or add a Bank or change Percentage Obligations so long as such amendment does not decrease the amount of this Letter of Credit, and need only be signed by the L/C Agent so long as any Bank added shall be approved by the Securities Valuation Office of the National Association of Insurance Commissioners.

Wells Fargo Bank, National Association has been appointed by the Banks, has been granted the authority by the Banks to act as, and has been irrevocably granted a power of attorney by the Banks to act as L/C Agent for the Banks obligated under this Letter of Credit. As L/C Agent, Wells Fargo Bank, National Association has full power of attorney from such Banks to act on their behalf hereunder to (i) execute and deliver this Letter of Credit, (ii) receive drafts, other demands for payment and other documents presented by you hereunder, (iii) determine whether such drafts, demands and documents are in compliance with the terms of this Letter of Credit, and (iv) notify the Banks and the Account Party that a valid drawing has been made and the date that the related payment under this Letter of Credit is to be made; provided, however, that the L/C Agent shall have no obligation or liability for any payment under this Letter of Credit (other than payment to you of such funds as have been made available to it by the Banks pursuant to your draw).

[This Letter of Credit expires on the Expiration Date, but will automatically renew without amendment for one year from the Expiration Date or any future expiration date (as applicable, the "New Expiration Date") unless at least [30] [60] [90] days prior to such Expiration Date or New Expiration Date, the L/C Agent notifies you by registered mail or courier delivery that this Letter of Credit will not renew.**]**[2]

Only the Beneficiary may make drawings under the Letter of Credit, and this Letter of Credit is not transferable.

[This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce publication No. 600 (the "Uniform Customs") and to the extent not inconsistent therewith, the laws of the State of New York. Notwithstanding Article 36 of the Uniform Customs, in the event that one or more of the occurrences specified in Article 36 of the Uniform Customs occurs, then the Banks hereby specifically agree that this Letter of Credit shall be extended so as not to expire during such interruption of business and shall extend for ten days after such resumption of business.**]** [3]

[This Letter of Credit is subject to and governed by the laws of the State of New York, and the International Standby Practices 98 (ISP98) (International Chamber of Commerce Publication No. 590). In the event of any conflict, the laws of the State of New York will control.**]**[4]

Signature Title

Wells Fargo Bank, National Association
as L/C Agent and attorney-in fact for
the Banks set forth in Schedule 1
to this Syndicated Letter of Credit

[3] Insert UCP 600 if required by an insurance regulator, otherwise ISP 98 should be used.

SCHEDULE 1

EXHIBIT E-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE (NON-PARTNERSHIP FOREIGN BANKS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Banks That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, by and among Chubb Limited, a Swiss company (the "Parent"), Chubb Bermuda Insurance Ltd., a Bermuda exempted company ("Chubb Bermuda"), Chubb Tempest Life Reinsurance Ltd. ("Tempest Life"), a Bermuda exempted company, Chubb Tempest Reinsurance Ltd., a Bermuda exempted company ("Tempest," and together with the Parent, Chubb Bermuda and Tempest Life, the "Foreign Borrowers"), and Chubb INA Holdings Inc., a Delaware corporation (the "U.S. Borrower, and, together with any Foreign Borrower that may become a resident for tax purposes in the United States, the "U.S. Borrowers"), the lenders who are or may become party thereto, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (c) it is not a ten percent (10%) shareholder of the U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (d) it is not a controlled foreign corporation related to the U.S. Borrowers as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the U.S. Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN E, as applicable. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the U.S. Borrowers and the Administrative Agent in writing and (b) the undersigned shall have at all times furnished the U.S. Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF BAN

By:
Name:
Title:

Date: , 20

EXHIBIT E-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE (NON-PARTNERSHIP FOREIGN PARTICIPANTS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, by and among Chubb Limited, a Swiss company (the "Parent"), Chubb Bermuda Insurance Ltd., a Bermuda exempted company ("Chubb Bermuda"), Chubb Tempest Life Reinsurance Ltd. ("Tempest Life"), a Bermuda exempted company, Chubb Tempest Reinsurance Ltd., a Bermuda exempted company ("Tempest," and together with the Parent, Chubb Bermuda and Tempest Life, the "Foreign Borrowers"), and Chubb INA Holdings Inc., a Delaware corporation (the "U.S. Borrower, and, together with any Foreign Borrower that may become a resident for tax purposes in the United States, the "U.S. Borrowers"), the lenders who are or may become party thereto, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (c) it is not a ten percent (10%) shareholder of the U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (d) it is not a controlled foreign corporation related to the U.S. Borrowers as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Bank with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN E, as applicable. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank in writing and (b) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: , 20

EXHIBIT E-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE (FOREIGN PARTICIPANT PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, by and among Chubb Limited, a Swiss company (the "Parent"), Chubb Bermuda Insurance Ltd., a Bermuda exempted company ("Chubb Bermuda"), Chubb Tempest Life Reinsurance Ltd. ("Tempest Life"), a Bermuda exempted company, Chubb Tempest Reinsurance Ltd., a Bermuda exempted company ("Tempest," and together with the Parent, Chubb Bermuda and Tempest Life, the "Foreign Borrowers"), and Chubb INA Holdings Inc., a Delaware corporation (the "U.S. Borrower, and, together with any Foreign Borrower that may become a resident for tax purposes in the United States, the "U.S. Borrowers"), the lenders who are or may become party thereto, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation,
(c) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the U.S. Borrowers within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the U.S. Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Bank with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or W-8BEN E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Bank in writing and (ii) the undersigned shall have at all times furnished such Bank with a properly completed and currently effective certificate in either the

calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF PARTICIPANT]
By:
Name:
Title:

Date: , 20

EXHIBIT E-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE (FOREIGN BANK PARTNERSHIPS)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Banks That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of October 6, 2022, by and among Chubb Limited, a Swiss company (the "Parent"), Chubb Bermuda Insurance Ltd., a Bermuda exempted company ("Chubb Bermuda"), Chubb Tempest Life Reinsurance Ltd. ("Tempest Life"), a Bermuda exempted company, Chubb Tempest Reinsurance Ltd., a Bermuda exempted company ("Tempest," and together with the Parent, Chubb Bermuda and Tempest Life, the "Foreign Borrowers"), and Chubb INA Holdings Inc., a Delaware corporation (the "U.S. Borrower, and, together with any Foreign Borrower that may become a resident for tax purposes in the United States, the "U.S. Borrowers"), the lenders who are or may become party thereto, and Wells Fargo Bank, National Association, as Administrative Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (d) none of its direct or indirect partners/members is a ten percent (10%) shareholder of the U.S. Borrowers within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the U.S. Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the U.S. Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or W-8BEN E, as applicable, or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the

undersigned shall promptly so inform the U.S. Borrowers and the Administrative Agent in writing and (ii) the undersigned shall have at all times furnished the U.S. Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

[NAME OF BANK]

By:

Name:

Title:

Exhibit 10.79

Chubb US
DEFERRED COMPENSATION PLAN
(As Amended and Restated Effective January 1, 2023)

The purpose of the Chubb US Deferred Compensation Plan (the "Plan") sponsored by Chubb INA Holdings, Inc. (the "Company") is to attract and retain key employees by providing each participant with an opportunity to defer receipt of a portion of compensation. The Plan is not intended to meet the qualification requirements of Code Section 401(a) but is intended to meet the requirements of Code Section 409A and shall be operated and interpreted consistent with that intent.

The Plan is intended (1) to comply with Code Section 409A, the final regulations and official guidance issued thereunder for credited amounts earned and vested after December 31, 2004, while credited amounts earned and vested prior to January 1, 2005 (and applicable earnings credited on these amounts) are not intended to be subject to the provisions of Code Section 409A (the "Grandfathered Amounts"), to the fullest extent permitted by Code Section 409A and official guidance, and (2) to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated and administered in a manner consistent with these intentions. The Plan document and Plan procedures in effect on December 31, 2004 remain in full force and effect for the Grandfathered Amounts.

The Plan was last amended and restated effective January 1, 2011. Following the merger of Chubb Corporation and ACE, the Plan was amended effective January 1, 2017 to reflect the name change of the Plan sponsor and provide that employees who would have been eligible to participate under the Chubb Corporation Key Employee Deferred Compensation Plan were eligible to participate in the Plan. The Plan was then amended effective January 1, 2021 to comply with the Tax Cuts and Jobs Act of 2017. The Plan is hereby amended and restated effective January 1, 2023 to reflect certain administrative changes desired by the Company.

SECTION 1

DEFINITIONS

Wherever used herein the following terms shall have the meanings hereinafter set forth:

"Account" means a bookkeeping account established by the Company for each Participant electing to defer Eligible Income under the Plan.

"Affiliate" means any corporation or other entity that is treated as a single employer with the Company under section 414 of the Code.

"Base Salary" means the regular base fixed compensation paid to an Eligible Employee by the Company or an Affiliate periodically during the calendar year, determined prior to any pre-tax contributions under a "qualified cash or deferred arrangement" (as defined in Code Section 401(k) and its applicable regulations), under a "cafeteria plan" (as defined under Code Section 125 and its applicable regulations), under a qualified transportation fringe under Code Section 132, and any deferrals under Section 3, excluding any overtime, bonuses, or any other form of compensation, except to the extent otherwise deemed "Base Salary" for purposes of the Plan under rules adopted by the Committee.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Chubb US Retirement Committee of Chubb INA Holdings, Inc.

"Company" means Chubb INA Holdings, Inc. or any successor corporation or other entity.

"Deferral Form" means a written form provided by the Committee pursuant to which an Eligible Employee may elect to defer amounts under the Plan.

"Deferral Election Deadline" means the last day that an Eligible Employee can submit a Deferral Form for the following Plan Year, or in the case of a new Eligible Employee described in Section 3.1, for the current Plan Year.

"Disabled" means a Participant (1) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (2) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer.

"Eligible Employee" means an Employee who is designated by the Committee as belonging to a "select group of management or highly compensated employees," as such phrase is defined under ERISA, and eligible to participate in the Plan. Any determination of the Committee regarding whether an Employee is an Eligible Employee shall be final and binding for all Plan purposes.

"Eligible Income" means Base Salary, Incentive Awards, and other amounts designated by the Committee. Eligible Income does not include irregular, non-recurring types of compensation.

"Employee" means an individual who is a regular employee on the payroll of the Company or its Affiliates. The term "Employee" shall not include a person hired as an independent contractor, leased employee, consultant, or a person otherwise designated by the Company or an Affiliate as not eligible to participate in the Plan, even if such person is determined to be an "employee" of the Company or an Affiliate by any governmental or judicial authority.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Grandfathered Amounts" means amounts that were deferred under the Plan and earned and vested as of December 31, 2004. Grandfathered Amounts are subject to the distribution rules in effect prior to this amendment and restatement.

"Incentive Award" means the cash amount, if any, awarded to an Eligible Employee under the Company or an Affiliate's annual bonus program or any other sales incentive compensation plan (i.e., commission) approved by the Committee as an incentive award.

"Investment Options" means the investment options, as determined from time to time by the Committee, used to credit earnings, gains and losses on Account balances.

"Key Employee" means an Employee treated as a "specified employee" under Code Section 409A(a)(2)(B)(i) (i.e., a key employee (as defined in Code section 416(i) without regard to paragraph (5) thereof)) of the Company. Key Employees shall be determined by the Committee in accordance with Code Section 409A using a December 31 identification date. A listing of Key Employees as of an identification date shall be effective for the 12-month period beginning on the January 15 following the identification date.

"Participant" means an Eligible Employee who elects to defer amounts under the Plan.

"Payment Date" means the first pay cycle in February of the year following an event triggering a payment.

"Plan" means the Chubb US Deferred Compensation Plan, as set forth herein and as amended from time to time.

"Plan Year" means January 1 through December 31.

"Separation from Service" or "Separate from Service" means a "separation from service" within the meaning of Code Section 409A.

"Qualified Plan" means the Chubb US 401(k) Plan or the Chubb Puerto Rico Retirement Savings Plan. Any reference to a Qualified Plan only refers to the plan in which an Eligible Employee is a participant.

SECTION 2

PARTICIPATION

Participation in the Plan shall be limited to Eligible Employees. The Committee shall notify any Employee of his status as an Eligible Employee at such time and in such manner as the Committee shall determine. Employees who were employed by Chubb Corporation prior to

January 15, 2015 and are eligible to participate in the Chubb US 401(k) Plan will participate in this Chubb US Deferred Compensation Plan to the same extent they participated in the Chubb Corporation Key Employee Deferred Compensation Plan. An Eligible Employee shall become a Participant by making a deferral election under Section 3.

SECTION 3

PARTICIPANT ACCOUNTS

3.1 Deferral Elections. Subject to the following provisions of this Section, prior to the close of the annual enrollment period established by the Committee in any Plan Year, deferrals may be made by a Participant with respect to the following types of Eligible Income, as permitted by the Committee:

a. Base Salary. An Eligible Employee may elect to defer any portion of his Base Salary as specified on election forms provided to Eligible Employees.

b. Incentive Awards. An Eligible Employee may elect to defer any portion of an Incentive Award up to 100%.

c. Other amounts designated by the Committee as Eligible Income.

In order to elect to defer Eligible Income, an Eligible Employee shall file a Deferral Form with the Committee before the Deferral Election Deadline. A Participant's Deferral Form shall become irrevocable on the applicable Deferral Election Deadline. A Participant may revoke or change his Deferral Form elections at any time prior to the Deferral Election Deadline, and any such revocation or change shall be made in a form and manner determined by the Committee.

Notwithstanding the foregoing, (1) if the Committee determines that an Incentive Award qualifies as "performance-based compensation" under Code Section 409A, a Participant may elect to defer a portion of the Incentive Award by filing a Deferral Form at such later time as permitted by the Committee, and (2) in the first year in which an Eligible Employee becomes eligible to participate in the Plan, a deferral election may be made with respect to services to be performed subsequent to the election within 30 days after the date the Eligible Employee becomes eligible to participate in the Plan to the extent permitted under Code Section 409A.

3.2 Crediting of Deferrals. Eligible Income deferred by a Participant under the Plan shall be credited to the Participant's Account as soon as administratively practicable after the amounts would have otherwise been paid to the Participant.

3.3 Crediting of Other Contributions. To the extent the crediting of deferrals of Eligible Income by a Participant under the Plan reduces contributions under a Qualified Plan or reduces the crediting of contributions under a nonqualified plan of the Company or an Affiliate, such amounts will be credited under the Plan in the same amount and at the same time as they would have been contributed to a Qualified Plan or credited to a nonqualified plan.

3.4 Vesting. Amounts credited to the Accounts under Section 3.3 shall be vested at the same time in the same amount as contributions under any applicable Qualified Plan. Eligible Income deferred by a Participant under the Plan shall be fully vested at all times.

3.5 Earnings. The Company shall periodically credit gains, losses and earnings to a Participant's Account, until the full balance of the Account has been distributed; for the avoidance of doubt, if a Participant has elected to receive installment payments, any Account balance shall continue to be credited with earnings or losses as described in Section 3.5. Amounts shall be credited to a Participant's Account under this Section based on the results that would have been achieved had amounts credited to the Account been invested as soon as practicable after crediting into the Investment Options selected by the Participant. The Committee shall specify procedures to allow Participants to make elections as to the deemed investment of amounts newly credited to their Accounts, as well as the deemed investment of amounts previously credited to their Accounts. Nothing in this Section or otherwise in the Plan, however, will require the Company to actually invest any amounts in such Investment Options or otherwise.

SECTION 4

DISTRIBUTION OF ACCOUNT BALANCE

The provisions of this Section 4 shall apply only to amounts subject to Code Section 409A. Distribution rules applicable to the Grandfathered Amounts (and the earnings credited on those amounts) are set forth in Attachment A.

4.1 Distribution Upon Separation. A Participant's Account balance shall normally be distributed to him in a lump sum payment on the Payment Date following the Participant's Separation from Service. A Participant may elect on a Deferral Form to have the portion of his Account related to amounts deferred under the Deferral Form (and earnings thereon) distributed in annual installments over a period of up to 10 years with payments commencing on the Payment Date following the Participant's Separation from Service.

Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee's Separation from Service (or, if earlier, the date of death of the Key Employee). If applicable, any amounts payable to the Participant during such six (6) month period shall be accumulated and paid on the first day of the seventh month following the Participant's Separation from Service.

4.2 Distribution as of Specified Date. A Participant may elect on a Deferral Form to have the portion of his Account related to amounts deferred under the Deferral Form (and earnings thereon) paid to the Participant in the form elected as of a specified date; provided however, if no form is elected payment shall be made in a lump sum. If expressly elected by a Participant on a Deferral Form, payment with respect to the portion of his Account related to Amounts deferred under the Deferral Form may be made on the later or earlier of: (1) a specified date or (2) the Payment Date following Separation from Service.

4.3 Distribution Upon Disability. Notwithstanding any provision in the Plan to the contrary, if a Participant becomes Disabled, his Account balance will be distributed in a lump sum payment on the Payment Date following the date the Participant becomes Disabled.

4.4 Distributions Upon Death. Notwithstanding any provision in the Plan to the contrary, if a Participant dies before full distribution of his Account balance, any remaining balance shall be distributed in a lump sum payment within 60 days following the Participant's death to the Participant's beneficiary. If the Participant's date of death is within the last 2 months of a calendar year, the distribution shall be made the following Payment Date. A Participant shall designate his beneficiary in a writing delivered to the Committee prior to death in accordance with procedures established by the Committee. If a Participant has not properly designated a beneficiary or if no designated beneficiary is living on the date of distribution, such amount shall be distributed to the beneficiary designated by the Participant in the Qualified Plan. If no Qualified Plan beneficiary was designated or if no designated beneficiary is living on the date of distribution, such amount shall be distributed to the Participant's estate.

4.5 Withdrawals for Unforeseeable Emergency. A Participant may withdraw all or any portion of his Account balance for an Unforeseeable Emergency. The amounts distributed with respect to an Unforeseeable Emergency may not exceed the amounts necessary to satisfy such Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship) or by cessation of deferrals under the Plan. "Unforeseeable Emergency" means for this purpose a severe financial hardship to a Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code section 152(a)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee.

A Participant's deferral election for the Plan Year in which he obtains a distribution under this section shall be cancelled.

4.6 Changes in Time or Form of Distribution. A Participant may make an election to change the time or form of a distribution, but only if the following conditions are satisfied:

a. The election may not take effect until at least twelve (12) months after the date on which the election is made; and

b. n the case of an election to change the time or form of a distribution under Sections 4.1, 4.2, or 4.5, a distribution may not be made earlier than at least five (5) years from the date the distribution would have otherwise been made; and

c. In the case of an election to change the time or form of a distribution under Section 4.2, the election must be made at least twelve (12) months before the date of the first scheduled distribution.

4.7 Effect of Taxation. If a portion of the Participant's Account balance is includible in income under Code Section 409A, such portion shall be distributed immediately to the Participant.

4.8 Permitted Delays. Notwithstanding the foregoing, any payment to a Participant under the Plan must be delayed upon the Committee's reasonable anticipation of one or more of the following events (in the Committee's sole discretion):

(a) The making of the payment would violate Federal securities laws or other applicable law; but,
(b) may be delayed, where the Company's deduction with respect to such payment would be eliminated by application of Code section 162(m);

provided, that any payment subject to this Section 4.8 shall be paid in accordance with Code Section 409A.

SECTION 5

ADMINISTRATION

5.1 General Administration. The Committee shall be responsible for the operation and administration of the Plan and for carrying out the provisions hereof. The Committee shall have the full authority and discretion to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with this Plan. Any such action taken by the Committee shall be final and conclusive on any party. To the extent the Committee has been granted discretionary authority under the Plan, the Committee's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. The Committee shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, controller, counsel or other person employed or engaged by the Company with respect to the Plan. The Committee may, from time to time, employ agents and delegate to such agents, including employees of the Company, such administrative or other duties as it sees fit.

5.2 Claims for Benefits.

(a) Filing a Claim. A Participant or his authorized representative may file a claim for benefits under the Plan. Any claim must be in writing and submitted to the Committee at such address as may be specified from time to time. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.
(b) Denial of Claim. In the case of the denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant

within 90 days of the date on which the claim is received by the Committee. If special circumstances (such as for a hearing) require a longer period, the claimant will be notified in writing, prior to the expiration of the 90-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after the expiration of the initial 90-day period.

(c) Reasons for Denial. A denial or partial denial of a claim will be dated and signed by the Committee and will clearly set forth:

(i) the specific reason or reasons for the denial;

(ii) specific reference to pertinent Plan provisions on which the denial is based;

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

(d) Review of Denial. Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Committee for a full and fair review of the denied claim by filing a written notice of appeal with the Committee within 60 days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the claimant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

(e) Decision Upon Review. The Committee will provide a prompt written decision on review. If the claim is denied on review, the decision shall set forth:

(i) the specific reason or reasons for the adverse determination;

(ii) specific reference to pertinent Plan provisions on which the adverse determination is based;

(iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(iv) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

A decision will be rendered no more than 60 days after the Committee's receipt of the request for review, except that such period may be extended for an additional 60 days if the Committee determines that special circumstances (such as for a hearing) require such extension.

If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial 60-day period.

(f) Finality of Determinations; Exhaustion of Remedies. To the extent permitted by law, decisions reached under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted his remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Any review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.

(g) Arbitration and Limitations Period. Any disputes related to the Plan shall be resolved by arbitration in accordance with the Company's arbitration policies. Any arbitration initiated by a claimant under the Plan must be brought by the claimant no later than one year following a final decision on the claim for benefits by the Committee.

(h) Disability Claims. Claims for disability benefits shall be determined in accordance with the terms of the Chubb US Disability Plan which covers the participant, provided the provisions of that plan comply with the minimum standards set forth in DOL Regulation section 2560.503-1. Otherwise, claims for disability benefits shall be determined in accordance with DOL Regulation section 2560.503-1 which is hereby incorporated by reference.

5.3 Indemnification. To the extent not covered by insurance, the Company shall indemnify the Committee, each employee, officer, director, and agent of the Company, and all persons formerly serving in such capacities, against any and all liabilities or expenses, including all legal fees relating thereto, arising in connection with the exercise of their duties and responsibilities with respect to the Plan, provided however that the Company shall not indemnify any person for liabilities or expenses due to that person's own gross negligence or willful misconduct.

SECTION 6

AMENDMENT AND TERMINATION

The provisions of this Section 6 shall apply only to amounts subject to Code Section 409A. Amendment and termination provisions applicable to the Grandfathered Amounts (and the earnings credited on those amounts) are set forth in Attachment A.

6.1 Amendment or Termination. The Company, through its Board of Directors, reserves the right to amend or terminate the Plan in the sole discretion of the Company.

6.2 Effect of Amendment or Termination. No amendment or termination of the Plan shall adversely affect the rights of any Participant to amounts credited to his Account as of the effective date of such amendment or termination; provided however, an amendment may freeze

or limit future accruals of benefits under the Plan on and after the date of such amendment. Upon termination of the Plan, distribution of balances in Accounts shall be made to Participants and beneficiaries in the manner and at the time described in Section 4, unless the Company determines in its sole discretion that all such amounts shall be distributed upon termination in accordance with the requirements under Code Section 409A. Upon termination of the Plan, no further deferrals of Eligible Income shall be permitted; however, earnings, gains and losses shall continue to be credited to Account balances in accordance with Section 3 until the Account balances are fully distributed.

6.3 No Material Modification. Notwithstanding the foregoing, no amendment of the Plan shall apply to the Grandfathered Amounts, unless the amendment specifically provides that it applies to such amounts. The purposes of this restriction is to prevent a Plan amendment from resulting in an inadvertent "material modification" to amount that are "grandfathered" and exempt from the requirements of Code Section 409A.

SECTION 7

GENERAL PROVISIONS

7.1 Rights Unsecured. The right of a Participant or his beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor his beneficiary shall have any rights in or against any amount credited to any Account or any other assets of the Company. The Plan at all times shall be considered entirely unfunded for tax purposes. Any funds set aside by the Company for the purpose of meetings its obligations under the Plan, including any amounts held by a trustee, shall continue for all purposes to be part of the general assets of the Company and shall be available to its general creditors in the event of the Company's bankruptcy or insolvency. The Company's obligation under this Plan shall be that of an unfunded and unsecured promise to pay money in the future.

7.2 No Guarantee of Benefits. Nothing contained in the Plan shall constitute a guarantee by the Company or any other person or entity that the assets of the Company will be sufficient to pay any benefits hereunder.

7.3 No Enlargement of Rights. No Participant or beneficiary shall have any right to receive a distribution under the Plan except in accordance with the terms of the Plan. Establishment of the Plan shall not be construed to give any Participant the right to continue to be employed by or provide services to the Company.

7.4 Spendthrift Provision. No interest of any person in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person.

7.5 Applicable Law. To the extent not preempted by federal law, the Plan shall be governed by the laws of Pennsylvania.

7.6 Incapacity of Recipient. If any person entitled to a distribution under the Plan is deemed by the Committee to be incapable of personally receiving and giving a valid receipt for such payment, then, unless and until a claim for such payment shall have been made by a duly appointed guardian or other legal representative of such person, the Committee may provide for such payment or any part thereof to be made to any other person or institution then contributing toward or providing for the care and maintenance of such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Company and the Plan with respect to the payment.

7.7 Taxes. The Company or other payor may withhold from a benefit payment under the Plan or a Participant's wages, or the Company may reduce a Participant's Account balance, in order to meet any federal, state, or local tax withholding obligations with respect to Plan benefits. The Company or other payor shall report Plan payments and other Plan-related information to the appropriate governmental agencies as required under applicable laws.

7.8 Corporate Successors. The Plan and the obligations of the Company under the Plan shall become the responsibility of any successor to the Company by reason of a transfer or sale of substantially all of the assets of the Company or by the merger or consolidation of the Company into or with any other corporation or other entity.

7.9 Unclaimed Benefits. Each Participant shall keep the Committee informed of his current address and the current address of his designated beneficiary. The Committee shall not be obligated to search for the whereabouts of any person if the location of a person is not made known to the Committee.

7.10 Severability. In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted.

7.11 Words and Headings. Words in the masculine gender shall include the feminine and the singular shall include the plural, and vice versa, unless qualified by the context. Any headings used herein are included for ease of reference only and are not to be construed so as to alter the terms hereof.

7.12 No Contract of Employment. The Plan is not a contract of employment and the terms of employment of any Participant shall not be affected in any way by this Plan or related instruments, except as specifically provided therein. The establishment of the Plan shall not be construed as conferring any legal rights upon any person for a continuation of employment, nor shall it interfere with the rights of the Company to discharge any person and to treat him without regard to the effect which such treatment might have upon him under this Plan. Each Participant and all persons who may have or claim any right by reason of his participation shall be bound by the terms of this Plan and all Deferral Forms entered into pursuant thereto.

Attachment A

ACE USA Officer Deferred Compensation Plan
(as in effect December 31, 2004)

Attachment B

Certain employees of the Combined Insurance Company of America ("CICA") participated in the Aon deferred compensation plan as of the acquisition date of April 1, 2008. These CICA employees continued their participation for the remainder of the year in the ACE USA Officer Deferred Compensation Plan ("Plan").

The distribution elections chosen by these CICA participants under the Aon deferred compensation plan shall apply to the amounts credited provided the distributions otherwise comply with Code Section 409A.

Exhibit 21.1 Set forth below are subsidiaries of Chubb and their respective jurisdiction of ownership and percentage ownership, in each case as of December 31, 2022. Each of the named subsidiaries is not necessarily a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X, and Chubb has several additional subsidiaries not named below. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary at the end of the year covered by this report.

Name	Jurisdiction of Organization	Percentage Ownership
Chubb Limited	Switzerland	Publicly held
Chubb Insurance (Switzerland) Limited	Switzerland	100%
Chubb Reinsurance (Switzerland) Limited	Switzerland	100%
LINA Life Insurance Company of Korea	Korea	100%
Chubb Group Management and Holdings Ltd.	Bermuda	100%
Chubb Bermuda Insurance Ltd.	Bermuda	100%
Paget Reinsurance Ltd.	Bermuda	100%
ACE Capital Title Reinsurance Company	USA (New York)	100%
Green & Grey Financial Solutions International, Ltd.	Bermuda	100%
Corporate Officers & Directors Assurance Ltd.	Bermuda	100%
Oasis Real Estate Company Ltd.	Bermuda	100%
Scarborough Property Holdings Ltd.	Bermuda	40%
Sovereign Risk Insurance Limited	Bermuda	100%
Chubb Realty Holdings Limited	Bermuda	100%
Freisenbruch-Meyer Insurance Ltd.	Bermuda	40%
Freisenbruch-Meyer Insurance Services Ltd.	Bermuda	40%
Chubb Market Company Limited	England & Wales	100%
Chubb Tarquin	England & Wales	100%
Chubb Capital V Limited	England & Wales	100%
Chubb Leadenhall Limited	England & Wales	100%
Chubb Underwriting Agencies Limited	England & Wales	100%
Chubb Capital I Limited	England & Wales	100%
Chubb Capital III Limited	England & Wales	100%
Chubb Capital IV Limited	England & Wales	100%
Chubb Capital VI Limited	England & Wales	100%
Chubb London Holdings Limited	England & Wales	100%
Chubb Capital II Limited	England & Wales	100%
Chubb London Investments Limited	England & Wales	100%
Chubb European Group Ltd.	England & Wales	100%
Chubb London Limited	England & Wales	100%
Chubb Company Services Limited	England & Wales	100%
Chubb London Services Limited	England & Wales	100%
Chubb London Group Limited	England & Wales	100%
Chubb Intermediaries Bermuda Ltd.	Bermuda	100%
Chubb Services Limited	Cayman Islands	100%
Oasis Insurance Services Ltd.	Bermuda	100%
Chubb Tempest Life Reinsurance Ltd	Bermuda	100%
Chubb Tempest Reinsurance Ltd.	Bermuda	100%
Chubb Life Europe SE	France	99.99% 0.01% (Chubb Group Management and Holdings Ltd.)

Chubb Tempest Reinsurance Ltd. Escritório de Representação No Brasil Ltda.	Brazil	99.999999% 0.000001% (Chubb Tempest Life Reinsurance Ltd.)
ABR Reinsurance Capital Holdings Ltd.	Bermuda	18.756%
Chubb Life Insurance Myanmar Limited	Myanmar	100%
Oasis Investments Ltd.	Bermuda	66.66% 33.33% (Chubb Bermuda Insurance Ltd.)
Oasis Investments 2 Ltd.	Bermuda	66.66% 33.33% (Chubb Bermuda Insurance Ltd.)
Chubb Group Holdings Inc.	USA (Delaware)	100%
Chubb (CR) Holdings	England & Wales	100%
Chubb Capital VII Limited	England & Wales	100%
Chubb (RGB) Holdings Limited	England & Wales	100%
Chubb (CIDR) Limited	England & Wales	100%
Ridge Underwriting Agencies Limited	England & Wales	100%
Chubb Asset Management Inc.	USA (Delaware)	100%
ACE Life Insurance Company	USA (Connecticut)	100%
Chubb INA Holdings Inc.	USA (Delaware)	80% 20% (Chubb Limited)
Chubb Business Services India Private Limited	India	99.9% 0.1% (Chubb India Holdings LLC)
DHC Corporation	USA (Delaware)	100%
PT Asuransi Cigna	Indonesia	99.999995%
Pacific Indemnity Company	USA (Wisconsin)	100%
Executive Risk Indemnity Inc.	USA (Delaware)	100%
Executive Risk Specialty Insurance Company	USA (Connecticut)	100%
Chubb Custom Insurance Company	USA (New Jersey)	100%
Chubb India Holdings LLC	USA (Delaware)	100%
Chubb Global Financial Services Corporation	USA (Delaware)	100%
Harbor Island Indemnity Ltd.	Bermuda	100%
StreamLabs, Inc.	USA (New Jersey)	100%
Bellemead Development Corporation	USA (Delaware)	100%
Bellemead/Marina Del Rey Corp.	USA (Delaware)	100%
Halifax Plantation Golf Management, Inc.	USA (Florida)	100%
Halifax Plantation, Inc.	USA (Florida)	100%
Halifax Plantation Golf, Inc.	USA (Florida)	100%
Halifax Plantation Realty, Inc.	USA (Florida)	100%
1717 Naperville Corp.	USA (Illinois)	100%
1250 Diehl Corp.	USA (Illinois)	100%
Federal Insurance Company	USA (Indiana)	100%
Chubb Indemnity Insurance Company	USA (New York)	100%
Chubb National Insurance Company	USA (Indiana)	100%
Chubb Insurance Company of New Jersey	USA (New Jersey)	100%
Chubb Lloyds Insurance Company of Texas	USA (Texas)	100%

Great Northern Insurance Company	USA (Indiana)	100%
Vigilant Insurance Company	USA (New York)	100%
Chubb Financial Solutions (Bermuda) Ltd.	Bermuda	100%
Chubb Insurance Company Limited	China	100%
Chubb Direct Marketing Company Ltd.	Korea	100%
Chubb Life Insurance Korea Company Ltd.	Korea	100%
Combined Insurance Company of America	USA (Illinois)	100%
Combined Life Insurance Company of New York	USA (New York)	100%
Chiewchanwit Company Limited	Thailand	49%
Huatai Insurance Group Co., Ltd.	China	47.3407% (Chubb Group in aggregate) 25.9576% (Chubb Tempest Reinsurance Ltd.) 10.931% (Chubb Bermuda Insurance Ltd.) 5.8293% (Chubb INA Holdings Inc.) 4.6228% (ACE American Insurance Company)
Huatai Asset Management Co., Ltd.	China	81.82% 18.18% (owned by 2 non-Chubb shareholders)
Huatai Property & Casualty Insurance Co., Ltd.	China	100%
Huatai Life Insurance Company, Limited	China	79.68% 20% (Chubb INA Holdings Inc.) 0.32% (non-Chubb shareholders)
INA Corporation	USA (Pennsylvania)	100%
INA Tax Benefits Reporting, Inc.	USA (Delaware)	100%
INA Financial Corporation	USA (Delaware)	100%
Brandywine Holdings Corporation	USA (Delaware)	100%
Cravens, Dargan & Company, Pacific Coast	USA (Delaware)	100%
Century Indemnity Company	USA (Pennsylvania)	100%
Century International Reinsurance Company Ltd.	Bermuda	100%
INA Holdings Corporation	USA (Delaware)	100%
INA International Holdings, LLC	USA (Delaware)	100%
Chubb INA Properties, Inc.	USA (Delaware)	100%
Conference Facilities, Inc.	USA (Pennsylvania)	100%
ESIS, Inc.	USA (Pennsylvania)	100%
Chubb Risk Consulting Group Limited	Ireland	100%
ESIS Canada Inc.	Canada (Ontario)	100%

ESIS Environmental Health and Safety Consulting (Shanghai) Company Limited	China (Shanghai)	100%
Chubb Global Risk Advisors Pte. Ltd.	Singapore	100%
ESIS Academy Pte. Ltd.	Singapore	100%
Chubb INA Excess and Surplus Insurance Services, Inc.	USA (Pennsylvania)	100%
Chubb Excess and Surplus Insurance Services Inc.	USA (California)	100%
Chubb Alternative Risk Solutions Inc.	USA (Delaware)	100%
ACE American Insurance Company	USA (Pennsylvania)	100%
Bankers Standard Insurance Company	USA (Pennsylvania)	100%
Indemnity Insurance Company of North America	USA (Pennsylvania)	100%
Penn Millers Holding Corporation	USA (Pennsylvania)	100%
Penn Millers Insurance Company	USA (Pennsylvania)	100%
Penn Millers Agency, Inc.	USA (Pennsylvania)	100%
Pacific Employers Insurance Company	USA (Pennsylvania)	100%
Illinois Union Insurance Company	USA (Illinois)	100%
Rain and Hail Insurance Service, Inc.	USA (Iowa)	100%
Agri General Insurance Company	USA (Iowa)	100%
Rain and Hail L.L.C.	USA (Iowa)	100%
Agri General Insurance Service, Inc.	USA (Iowa)	100%
Rain and Hail Insurance Service International, Inc.	USA (Iowa)	100%
Rain and Hail Insurance Service, Ltd.	Canada	100%
Rain and Hail Insurance Service de Mexico, S.A. de C.V.	Mexico	100%
Insurance Company of North America	USA (Pennsylvania)	100%
Chubb & Son Inc.	USA (New York)	100%
Chubb Insurance Solutions Agency Inc.	USA (Delaware)	100%
Chubb Services Corporation	USA (Illinois)	100%
ACE Property and Casualty Insurance Company	USA (Pennsylvania)	100%
ACE Fire Underwriters Insurance Company	USA (Pennsylvania)	100%
Atlantic Employers Insurance Company	USA (New Jersey)	100%
ACE Insurance Company of the Midwest	USA (Indiana)	100%
Chubb Tempest Re USA LLC	USA (Connecticut)	100%
Chubb Structured Products Inc.	USA (Delaware)	100%
Recovery Services International, Inc.	USA (Delaware)	100%
Chubb INA International Holdings Ltd.	USA (Delaware)	100%
Chubb Europe Services Ltd.	UK	100%
Chubb Insurance Service Company Ltd.	UK	100%
Chubb Capital Ltd.	UK	100%
Combined Life Insurance Company of Australia, Ltd.	Australia	100%
Chubb Arabia Cooperative Insurance Company	Saudi Arabia	30%
Chubb Servicios Panama S.A.	Panama	100%
Inversiones Vita S.A.	Chile	99% 1% (AFIA Finance Corporation, Agencia en Chile)

Chubb Fianzas Holdings LLC.	USA (Delaware)	100%
FM Holdco LLC	USA (Delaware)	100%
Chubb Fianzas Monterrey, Aseguradora de Caución, S.A.	Mexico	99.90% 0.05% (AFIA Finance Corporation) 0.05% (Chubb Global Financial Services Corp.)
Operadora FMA, S.A. de C.V.	Mexico	99.99% 0.01% (AFIA Finance Corporation)
Chubb Seguros Mexico Holdings Inc.	USA (Delaware)	100%
Chubb Digital Services, S.A. de C.V.	Mexico	80%
Ally Insurance Holdings LLC	USA (Delaware)	100%
ABA Mexico Holdings LLC	USA (Delaware)	100%
ABA Garantías S.A. de C.V.	Mexico	99.99% 0.01% (AFIA Finance Corporation)
Chubb Seguros México S.A.	Mexico	99.9999996% 0.0000003% (AFIA Finance Corporation) 0.0000001% (Chubb Global Financial Services Corporation)
ABA Asistencias, S.A. de C.V.	Mexico	99.998% 0.002% (ABA Garantías S.A. de C.V.)
Chubb Life Insurance Company Ltd.	Bermuda	100%
Chubb Insurance Malaysia Berhad	Malaysia	100%
INACOMB, S. de R.L. de C.V.	Mexico	99.998% 0.002% (FM Holdco LLC.)
Chubb Holdings Australia Pty Limited	Australia	100%
Chubb Insurance Australia Limited	Australia	100%
PT Chubb Life Insurance Indonesia	Indonesia	98.21%
Chubb Life Insurance Vietnam Company Limited	Vietnam	100%
Chubb Life Fund Management Company Limited	Vietnam	100%
Chubb Insurance Vietnam Company Limited	Vietnam	100%
Chubb Seguros Holdings Chile Inc.	USA (Delaware)	100%
Chubb Seguros Holdings Chile Inc. Agencia en Chile	Chile	100%

Chubb Seguros Chile S.A.	Chile	(Chubb INA International Holdings Ltd., Agencia en Chile) 92.932229% 3.761413% (Chubb Seguros Holdings Chile Inc. Agencia en Chile) 1.002135% (AFIA Finance Corporation, Agencia en Chile) 0.633659% (AFIA Finance Corporation Chile Limitada) 0.001072% (Chubb INA Holdings Inc.) 1.646255% (Inversiones Vita S.A.) 0.023237% (Non-Chubb shareholders)
Chubb Seguros Brasil S.A.	Brazil	83.17% 16.82% (DHC Corporation) 0.01% (Chubb Brazil Holdings Ltd.)
Chubb Serviços Brasil Ltda	Brazil	99% 1% (AFIA Finance Corporation)
Chubb Servicios México, S.A. de C.V.	Mexico	99.9% 0.1% (AFIA Finance Corporation)
Chubb Seguros Argentina S.A.	Argentina	23.4741% 75.7651% (Federal Insurance Company) 0.7561% (AFIA Finance Corporation) 0.0047% (non-Chubb Owners)
Chubb INA International Holdings Ltd., Agencia en Chile	Chile	100%

Chubb Seguros de Vida Chile S.A.	Chile	41.912% 0.233% (AFIA Finance Corporation, Agencia en Chile) 57.855% (Inversiones Vita S.A.)
Ventas Personales Limitada	Chile	(Chubb INA Intl Holdings Ltd., Agencia en Chile) 99% 1% (AFIA Finance Corporation Agencia en Chile)
Chubb Servicios Chile Limitada	Chile	(Chubb INA Intl Holdings., Agencia en Chile) 99% 1.00% (AFIA Finance Corporation, Agencia en Chile)
PT Chubb General Insurance Indonesia	Indonesia	80% 20% (PT Adi Citra Mandiri)
PT Asuransi Chubb Syariah Indonesia	Indonesia	78.775% 21.225% (Non-Chubb Affiliate)
Chubb INA Overseas Holdings Inc.	USA (Delaware)	100%
Chubb European Holdings Limited	UK	100%
Chubb Underwriting (DIFC) Limited	Dubai	100%
Chubb European Group SE	France	99.99% 0.01% (Chubb EU Holdings Limited)
Chubb EU Holdings Limited	UK	100%
Chubb Pension Trustee Limited	UK	100%
Chubb International Investments Limited	UK	99.9999930697% 0.0000069303% (Chubb INA Intl. Holdings Ltd.)
LINA Korea	Korea	100%
LINA ONE	Korea	100%
Chubb Life Insurance Taiwan Company	Taiwan	100%
Chubb Life Insurance Hong Kong Limited	Hong Kong	100%
Cigna New Zealand Holdings Limited	New Zealand	100%
Cigna Life Insurance New Zealand Limited	New Zealand	100%
OnePath Life (NZ) Limited	New Zealand	100%
JSC Russian Reinsurance Company	Russia	23.34%

LLC Chubb Life Insurance Company	Russia	100%
LLC Chubb Insurance Company	Russia	100%
Chubb Seguradora Macau S.A.	China (Macau)	99.9533%
Chubb Holdings Limited	Cayman Islands	100%
Chubb Insurance Egypt S.A.E.	Egypt	98.014% 0.551% (Chubb Services UK Ltd) 0.551% (Chubb European Holdings Ltd) 0.883% (Chubb Non-Afiliates)
Chubb Life Insurance - Egypt S.A.E.	Egypt	98.35% 0.98% (Chubb Holdings Limited) 0.67% (AFIA Finance Corporation)
ACE INA Berhad	Malaysia	100%
Chubb Seguros Colombia S.A.	Colombia	(46.3425521%) Vigilant Insurance Company (22.1849147%) INA (17.0140717%) Chubb INA International Holdings Ltd. (3.7267150%) INA Financial Corporation (1.8635395%) Century International Reinsurance Company Ltd. (2.7335984%) AFIA Finance Corporation (3.2168475%) Federal Insurance Company (2.2145351%) Chubb INA Holdings Inc. (0.4827900%) Pacific Indemnity Company (0.2204036%) Great Northern Insurance Company and (0.0000324%) non-Chubb shareholders
Chubb Seguros Ecuador S.A.	Ecuador	99.99% 0.01% (AFIA Finance Corporation)
Chubb Seguros Panama S.A.	Panama	100%

Chubb Seguros Perú S.A.	Peru	99.99% 0.01% (AFIA Finance Corporation)
Nam Ek Company Limited	Thailand	49%
Eksupsiri Company Limited	Thailand	50.99% 49% (Chubb INA International Holdings Ltd)
Chubb Life Assurance Public Company Limited	Thailand	75.01% 24.99% (Oriental Equity Holdings)
Chubb Samaggi Insurance Public Company Limited	Thailand	99.2868% 0.7132% (non-affiliates)
Siam Marketing & Analytics Company Limited	Thailand	50.99% 49% (Chubb Asia Pacific Services Pte. Limited)
Siam Liberty Insurance Broker Co., Ltd.	Thailand	74.8% 24.99% (AFIA Finance Corporation)
Chubb Insurance South Africa Limited	South Africa	100%
Chubb Insurance New Zealand Limited	New Zealand	100%
RHP (Thailand) Ltd.	Thailand	49%
Cigna Brokerage & Marketing (Thailand) Ltd.	Thailand	53.26% 46.73913% (Chubb INA International Holdings Ltd.)
KDM (Thailand) Ltd.	Thailand	99.999952089%
Cigna Insurance Public Co. Ltd	Thailand	75.00383% 24.99616% (Chubb International Holdings Ltd.)
Chubb Brazil Holdings Ltd.	USA (Delaware)	100%
Crafts Corretora de Seguros Ltda.	Brazil	99% 1% (Chubb INA International Holdings Ltd.)
Chubb Resseguradora Brasil S.A.	Brazil	99.99% 0.01% (Chubb INA International Holdings Ltd.)
Chubb International Management Corporation	USA (Pennsylvania)	100%
Cover Direct, Inc.	USA (Delaware)	100%
PT Adi Citra Mandiri	Indonesia	100%
Chubb INA G.B. Holdings Ltd.	USA (Delaware)	100%
Chubb Services U.K. Limited	UK	100%
Chubb Business Services EMEA Single Member P.C.	Greece	100%
Polaris U.K Ltd	UK	0.451%
Century Inversiones, S.A.	Panama	100%
Chubb Insurance Pakistan Limited	Pakistan	100%

ACE INA Overseas Insurance Company Ltd.	Bermuda	100%
Chubb INA Overseas Insurance Company Ltd.	Bermuda	100%
Chubb Insurance Singapore Limited	Singapore	100%
Chubb Insurance Japan	Japan	100%
Chubb SSI Japan	Japan	100%
ACE Marketing Group, C.A.	Venezuela	100%
Chubb Canada Holdings Inc.	USA (Delaware)	68.47% 31.53% (ACE INA Overseas Insurance Company Ltd.)
Chubb Holdings Canada Ltd.	Canada (Ontario)	100%
Chubb Insurance Company of Canada	Canada	100%
Chubb Life Insurance Company of Canada	Canada	100%
Chubb Tempest Re Canada Inc.	Canada	100%
Chubb Insurance Company of Puerto Rico	Puerto Rico	100%
Chubb Insurance Agency Inc.	Puerto Rico	100%
Chubb Insurance Hong Kong Limited	China (Hong Kong)	99.99% 0.01% (ACE INA Overseas Insurance Company Ltd.)
Chubb Alternative Risk Ltd.	Bermuda	100%
DELPANAMA S.A.	Panama	100%
INAMEX S.A.	Mexico	100%
Oriental Equity Holdings Limited	British Virgin Islands	100%
AFIA Finance Corporation	USA (Delaware)	100%
AFIA Finance Corporation, Agencia en Chile	Chile	100%
Inversiones Continental S.A de C.V.	Honduras	1.29%
AFIA Venezolana C.A.	Venezuela	100%
Chubb Servicios S.A.	Argentina	95% 5% (Chubb INA Int'l Holdings Ltd.)
AFIA Finance Corp. Chile Limitada	Chile	98% 2% (Chubb INA Int'l Holdings Ltd., Agencia Chile)
RIYAD Insurance Co. Ltd.	Bermuda	80%
Chubb Asia Pacific Pte. Ltd.	Singapore	100%
Chubb IT Development Centre Sdn. Bhd.	Malaysia	100%
AFIA (INA) Corporation, Limited	USA (Delaware)	100%
AFIA	Unincorporated Association	60% 40% AFIA (Chubb)
AFIA (Chubb) Corporation Limited	USA (Delaware)	100%
INAVEN, C.A.	Venezuela	100%
Chubb US Holdings Inc.	USA (Delaware)	100%
Westchester Fire Insurance Company (F/K/A ACE Indemnity Insurance Company)	USA (Pennsylvania)	100%
Westchester Surplus Lines Insurance Company	USA (Georgia)	100%
Westchester Specialty Insurance Services, Inc.	USA (Nevada)	100%

Exhibit 22.1 **Guaranteed Securities**

The following table presents securities issued by Chubb INA Holdings Inc. (Chubb INA) (Subsidiary Issuer) and guaranteed by Chubb INA's parent, Chubb Limited (Subsidiary Guarantor):

Description of securities
2.7% senior notes due March 2023
3.35% senior notes due May 2024
0.3% euro-denominated senior notes due December 2024
3.15% senior notes due March 2025
3.35% senior notes due May 2026
0.875% euro-denominated senior notes due June 2027
1.55% euro-denominated senior notes due March 2028
8.875% debentures due August 2029
0.875% euro-denominated senior notes due December 2029
1.375% senior notes due September 2030
1.4% euro-denominated senior notes due June 2031
6.8% debentures due November 2031
6.7% senior notes due May 2036
6.0% senior notes due May 2037
2.5% euro-denominated senior notes due March 2038
6.5% senior notes due May 2038
4.15% senior notes due March 2043
4.35% senior notes due November 2045
2.85% senior notes due December 2051
3.05% senior notes due December 2061

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-260091) and Form S-8 (Nos. 333-256434, 333-218233, 333-211644, 333-208998, 333-188949, 333-182062, 333-153239, 333-116532, 333-46301, 333-93867, 333-72301, 333-61038, 333-134504, 333-168795, and 333-86102) of Chubb Limited of our report dated February 24, 2023 relating to the financial statements, financial statement schedules, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Philadelphia, PA
February 24, 2023

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Evan G. Greenberg, certify that:

1) I have reviewed this annual report on Form 10-K of Chubb Limited;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2023

/s/ Evan G. Greenberg

Evan G. Greenberg
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter C. Enns, certify that:

1) I have reviewed this annual report on Form 10-K of Chubb Limited;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2023

/s/ Peter C. Enns

Peter C. Enns

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officer of Chubb Limited (the Corporation) hereby certifies that the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, fully complies with the applicable reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 24, 2023

/s/ Evan G. Greenberg

Evan G. Greenberg
Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officer of Chubb Limited (the Corporation) hereby certifies that the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, fully complies with the applicable reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: February 24, 2023

/s/ Peter C. Enns

Peter C. Enns
Executive Vice President and Chief Financial Officer

Exhibit 99.1

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value CHF 24.15 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange