

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported) - February 3, 2026

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
Incorporation)

1-11778
(Commission File Number)

98-0091805
(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

On February 3, 2026, Chubb Limited issued a Press Release reporting its fourth quarter and year-end 2025 results and the availability of its fourth quarter and year-end 2025 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated February 3, 2026, Reporting Fourth Quarter and Year-End 2025 Results
99.2	Fourth Quarter and Year-End 2025 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: February 3, 2026



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News Release

Chubb Reports Fourth Quarter Net Income of \$3.21 Billion, Up 24.7%, and Core Operating Income of \$2.98 Billion, Up 21.7%; Consolidated Net Premiums Written of \$13.1 Billion, Up 8.9%, with P&C and Life Insurance Up 7.7% and 16.9%; Record P&C Combined Ratio of 81.2%; Full-Year Record Net Income of \$10.31 Billion, Up 11.2%, and Record Core Operating Income of \$9.95 Billion, Up 8.9%; Consolidated Net Premiums Written of \$54.8 Billion, Up 6.6%, with P&C and Life Insurance Up 5.4% and 15.1%; Record P&C Combined Ratio of 85.7%

QUARTER

- Net income per share was \$8.10, up 28.0%, and core operating income per share was \$7.52, up 24.9%. Both were records.
- P&C net premiums written were \$11.31 billion, up 7.7%. North America was up 6.6%, including growth of 6.7% in commercial insurance and 6.1% in personal insurance. Overseas General was up 10.8%, including growth of 18.7% in consumer insurance and 5.6% in commercial insurance; Latin America, Asia, and Europe were up 14.7%, 13.0%, and 7.2%, respectively.
- P&C underwriting income was \$2.20 billion, up 39.6%, with a record low combined ratio of 81.2%. P&C current accident year underwriting income excluding catastrophe losses was a record \$2.29 billion, up 16.5%, with a record low combined ratio of 80.4%.
- Total pre-tax catastrophe losses were \$365 million compared with \$607 million last year. Total pre-tax favorable prior period development was \$268 million compared with \$213 million last year.
- Life Insurance net premiums written were \$1.83 billion, up 16.9%, and segment income was \$322 million, up 19.3%.
- Pre-tax net investment income was \$1.69 billion, up 8.0%, and adjusted net investment income was \$1.81 billion, up 7.3%. Both were records.
- Annualized return on equity (ROE) was 17.6%. Annualized core operating return on tangible equity (ROTE) was 23.5% and annualized core operating ROE was 15.9%.

YEAR

- Net income per share was \$25.68, up 13.1%, and core operating income per share was \$24.79, up 10.8%. Both were records.

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- P&C net premiums written were \$47.56 billion, up 5.4%. North America was up 4.7%, including growth of 7.5% in personal insurance and 3.9% in commercial insurance. Overseas General was up 7.5%, including growth of 11.0% in consumer insurance and 5.2% in commercial insurance; Asia, Latin America, and Europe were up 10.7%, 6.3%, and 5.9%, respectively.
- P&C underwriting income was a record \$6.53 billion, up 11.6%, with a record low combined ratio of 85.7%. P&C current accident year underwriting income excluding catastrophe losses was a record \$8.32 billion, up 12.7%, with a record low combined ratio of 81.9%.
- Total pre-tax catastrophe losses were \$2.92 billion compared with \$2.39 billion last year. Total pre-tax favorable prior period development was \$1.13 billion compared with \$856 million last year.
- Life Insurance net premiums written were \$7.28 billion, up 15.1%, and segment income was a record \$1.24 billion, up 13.1%.
- Pre-tax net investment income was \$6.47 billion, up 9.0%, and adjusted net investment income was \$6.95 billion, up 9.0%. Both were records.
- ROE was 15.0%. Core operating ROTE was 20.5% and core operating ROE was 13.7%.

ZURICH – February 3, 2026 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended December 31, 2025 of \$3.21 billion, or \$8.10 per share, and core operating income of \$2.98 billion, or \$7.52 per share. Book value per share and tangible book value per share increased 3.5% and 5.1%, respectively, from September 30, 2025 and now stand at \$188.59 and \$126.22. Book value was favorably impacted by after-tax net realized and unrealized gains of \$288 million in Chubb’s investment portfolio. Book value per share and tangible book value per share excluding AOCI increased 3.4% and 4.8%, from September 30, 2025.

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

	Q4 2025	Q4 2024	Change	(Per Share)		
				2025	2024	Change
Net income	\$3,210	\$2,575	24.7%	\$8.10	\$6.33	28.0%
Adjusted net realized (gains) losses and other, net of tax	(351)	(41)	NM	(0.89)	(0.11)	NM
Integration expenses and severance, net of tax	58	15	NM	0.15	0.04	NM
Market risk benefits (gains) losses, net of tax	32	(98)	NM	0.08	(0.24)	NM
Amortization of deferred tax asset from Bermuda law	33	-	NM	0.08	-	NM
Core operating income, net of tax	\$2,982	\$2,451	21.7%	\$7.52	\$6.02	24.9%
Annualized return on equity (ROE)	17.6%	15.9%				
Core operating return on tangible equity (ROTE)	23.5%	22.0%				
Core operating ROE	15.9%	14.3%				

For the year ended December 31, 2025, net income was \$10.31 billion, or \$25.68 per share, and core operating income was \$9.95 billion, or \$24.79 per share. Book value per share and tangible book value per share increased 18.0% and 25.7%, from December 31, 2024. Book value was favorably impacted by after-tax net realized and unrealized gains of \$3.54 billion in Chubb’s investment portfolio and \$724 million of foreign

currency gains. Book value per share and tangible book value per share excluding AOCI increased 11.0% and 15.5%, from December 31, 2024.

Chubb Limited

Full Year Summary

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

(Unaudited)

	(Per Share)					
	FY 2025	FY 2024	Change	2025	2024	Change
Net income	\$10,310	\$9,272	11.2%	\$25.68	\$22.70	13.1%
Adjusted net realized (gains) losses and other, net of tax	(786)	(247)	NM	(1.96)	(0.61)	NM
Integration expenses and severance, net of tax	61	32	90.6%	0.15	0.08	87.5%
Market risk benefits (gains) losses, net of tax	245	140	75.0%	0.61	0.34	79.4%
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	124	(55)	NM	0.31	(0.13)	NM
Core operating income, net of tax	\$9,954	\$9,142	8.9%	\$24.79	\$22.38	10.8%
Annualized return on equity (ROE)	15.0%	15.0%				
Core operating return on tangible equity (ROTE)	20.5%	21.5%				
Core operating ROE	13.7%	13.8%				

For the years ended December 31, 2025 and 2024, the tax expenses (benefits) related to the table above were \$(54) million and \$(141) million, respectively for adjusted net realized gains and losses and other; \$(17) million and \$(7) million for integration expenses and severance; \$(43) million and nil for market risk benefits gains and losses, and \$2.40 billion and \$2.01 billion for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a great quarter and a great year, with very strong contributions from all areas of the company. Our consistent and enduring performance speaks to the broadly diversified global nature of our company.

“For the quarter, double-digit growth in underwriting and life income, together with record investment income, led to operating income increasing 21.7% and on a per share basis up almost 25%. Total company net premiums grew nearly 9%, with P&C up 7.7% and Life up about 17%. This was, in fact, a faster growth rate than our full-year average of 6.6%. P&C underwriting income was up 40% to \$2.2 billion with a record combined ratio of 81.2%, supported by low CATs, strong prior period reserve development and a record low current accident year combined ratio of 80.4%, reflecting the strength of our businesses from around the globe. Adjusted investment income was up 7.3% to \$1.8 billion, and life income was up 19.3%.

“Our full-year results in virtually every category were the best in our company’s history. Record operating income was just shy of \$10 billion, or \$24.79 per share, up about 9% and 11%, respectively. All three major sources of income for our company produced record results last year: P&C underwriting income was up

11.6% with an all-time-low combined ratio of 85.7%. Adjusted investment income rose 9%, with strong returns in both our public fixed income and private portfolios. Life insurance income was up over 13%. Notably, these results were achieved in spite of full-year CAT losses being modestly higher than prior year, substantially driven by the California wildfires in the first quarter.

“For the year, again, we grew total company premiums over 6.5%, with P&C up about 5.5%, including growth of 9.2% in personal insurance and 4.0% in commercial insurance, and life up over 15%. Our core operating ROE was 13.7% and our return on tangible equity was 20.5%. Per-share book and tangible book value, our most important measures of wealth creation, grew 18% and 25.7%, respectively.

“While commercial insurance market conditions continue to grow incrementally more competitive, we see many opportunities for growth given our broad diversification by geography, product, commercial and consumer customer segments and distribution channel. In fact, at January 1, conditions were a bit more favorable than we had anticipated, and while early, we’ve had a good start to the year. We anticipate an excellent ’26 with strong growth in operating earnings and double-digit growth in EPS and tangible book value, macro conditions notwithstanding.”

Operating highlights for the quarter ended December 31, 2025 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q4 2025	Q4 2024	Change
<u>Consolidated</u>			
Net premiums written (increase of 8.3% in constant dollars)	\$ 13,134	\$ 12,058	8.9%
<u>P&C</u>			
Net premiums written (increase of 6.9% in constant dollars)	\$ 11,309	\$ 10,497	7.7%
Underwriting income	\$ 2,197	\$ 1,575	39.6%
Combined ratio	81.2%	85.7%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,294	\$ 1,969	16.5%
Current accident year combined ratio excluding catastrophe losses	80.4%	82.2%	
<u>Global P&C (excludes Agriculture)</u>			
Net premiums written (increase of 5.7% in constant dollars)	\$ 10,850	\$ 10,180	6.6%
Underwriting income	\$ 1,979	\$ 1,448	36.8%
Combined ratio	82.1%	86.2%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,130	\$ 1,917	11.2%
Current accident year combined ratio excluding catastrophe losses	80.9%	81.7%	
<u>Life Insurance</u>			
Net premiums written (increase of 18.3% in constant dollars)	\$ 1,825	\$ 1,561	16.9%
Segment income (increase of 22.1% in constant dollars)	\$ 322	\$ 270	19.3%

- Consolidated net premiums earned increased 7.4%, or 6.8% in constant dollars. P&C net premiums earned increased 6.2% or 5.3% in constant dollars.

- Operating cash flow was \$4.06 billion and adjusted operating cash flow was \$4.17 billion.
- Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, were \$365 million (3.0 percentage points of the combined ratio) and \$292 million, compared with \$607 million (5.5 percentage points of the combined ratio) and \$515 million, last year.
- Total pre-tax and after-tax favorable prior period development were \$268 million and \$220 million, compared with \$213 million and \$196 million, last year.
- Total capital returned to shareholders was \$1.48 billion, comprising share repurchases of \$1.10 billion at an average purchase price of \$282.96 per share and dividends of \$381 million.

Operating highlights for the year ended December 31, 2025 were as follows:

Chubb Limited

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

	FY 2025	FY 2024	Change
Consolidated			
Net premiums written (increase of 7.0% in constant dollars)	\$ 54,842	\$ 51,468	6.6%
P&C			
Net premiums written (increase of 5.6% in constant dollars)	\$ 47,563	\$ 45,142	5.4%
Underwriting income	\$ 6,528	\$ 5,850	11.6%
Combined ratio	85.7%	86.6%	
Current accident year underwriting income excluding catastrophe losses	\$ 8,316	\$ 7,381	12.7%
Current accident year combined ratio excluding catastrophe losses	81.9%	83.1%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 5.4% in constant dollars)	\$ 44,637	\$ 42,439	5.2%
Underwriting income	\$ 6,011	\$ 5,496	9.4%
Combined ratio	86.0%	86.6%	
Current accident year underwriting income excluding catastrophe losses	\$ 7,896	\$ 7,071	11.7%
Current accident year combined ratio excluding catastrophe losses	81.7%	82.7%	
Life Insurance			
Net premiums written (increase of 17.3% in constant dollars)	\$ 7,279	\$ 6,326	15.1%
Segment income (increase of 16.7% in constant dollars)	\$ 1,242	\$ 1,098	13.1%

- Consolidated net premiums earned increased 6.4%, or 6.7% in constant dollars. P&C net premiums earned increased 5.1%, or 5.2% in constant dollars.
- Operating cash flow was \$12.82 billion and adjusted operating cash flow was \$13.91 billion.
- Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, were \$2.92 billion (6.3 percentage points of the combined ratio) and \$2.33 billion, compared with \$2.39 billion (5.5 percentage points of the combined ratio) and \$1.97 billion, last year.
- Total pre-tax and after-tax favorable prior period development were \$1.13 billion and \$858 million, compared with \$856 million and \$712 million, last year.
- Total capital returned to shareholders was \$4.91 billion, comprising share repurchases of \$3.39 billion at an average purchase price of \$282.57 per share and dividends of \$1.52 billion.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended December 31, 2025 are presented below:

Chubb Limited

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

	Q4 2025	Q4 2024	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 7,286	\$ 6,837	6.6%
Combined ratio	76.7%	80.7%	
Current accident year combined ratio excluding catastrophe losses	76.8%	79.5%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,107	\$ 4,899	4.3%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,003	\$ 2,915	3.0%
Middle market and small commercial	\$ 2,104	\$ 1,984	6.1%
Combined ratio	78.8%	80.6%	
Current accident year combined ratio excluding catastrophe losses	79.9%	79.0%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,720	\$ 1,621	6.1%
Combined ratio	74.1%	82.6%	
Current accident year combined ratio excluding catastrophe losses	69.9%	77.4%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 459	\$ 317	45.1%
Combined ratio	67.0%	76.1%	
Current accident year combined ratio excluding catastrophe losses	70.0%	90.5%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 8.1% in constant dollars)	\$ 3,806	\$ 3,436	10.8%
Commercial P&C (increase of 3.3% in constant dollars)	\$ 2,183	\$ 2,068	5.6%
Consumer P&C (increase of 15.4% in constant dollars)	\$ 1,623	\$ 1,368	18.7%
Combined ratio	83.0%	87.6%	
Current accident year combined ratio excluding catastrophe losses	84.0%	84.9%	
<u>Global Reinsurance</u>			
Net premiums written (decrease of 4.2% in constant dollars)	\$ 217	\$ 224	(3.9)%
Combined ratio	71.6%	99.9%	
Current accident year combined ratio excluding catastrophe losses	73.9%	75.8%	
<u>Life Insurance</u>			
Net premiums written (increase of 18.3% in constant dollars)	\$ 1,825	\$ 1,561	16.9%
Segment income (increase of 22.1% in constant dollars)	\$ 322	\$ 270	19.3%

- North America Commercial P&C Insurance: The combined ratio decreased 1.8 percentage points, including a 2.9 percentage point decrease from lower catastrophe losses, partially offset by a 0.9 percentage point increase in the underlying policy acquisition cost ratio, primarily reflecting mix of business within major accounts and E&S and increased middle market business. The current accident year loss ratio excluding catastrophe losses was flat.

- North America Personal P&C Insurance: The combined ratio decreased 8.5 percentage points, including a 5.7 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, a 1.8 percentage point decrease in the underlying expense ratio, and a 1.0 percentage point decrease from lower catastrophe losses.
- North America Agricultural Insurance: Net premiums written were up 45.1%, or 1.4% adjusted for the favorable year-over-year impact of premium adjustments related to the federal government profit-share agreement. The combined ratio decreased 9.1 percentage points, which primarily included a 20.6 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, primarily reflecting the estimated underwriting gain for the current crop year, partially offset by the adverse impact of a 10.0 percentage point increase from lower favorable prior period development.
- Overseas General Insurance: The combined ratio decreased 4.6 percentage points, including a 2.7 percentage point decrease from higher favorable prior period development, a 1.0 percentage point decrease from lower catastrophe losses, and a 0.8 percentage point decrease in the current accident year loss ratio excluding catastrophe losses.
- Life Insurance: Net premiums written were \$1.83 billion, up 16.9%, or 18.3% in constant dollars, with growth of 17.8% in International Life and 17.0% in Chubb Benefits.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the year ended December 31, 2025 are presented below:

Chubb Limited

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

	FY	FY	Change
	2025	2024	
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 31,230	\$ 29,824	4.7%
Combined ratio	83.8%	84.1%	
Current accident year combined ratio excluding catastrophe losses	79.2%	80.9%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 21,280	\$ 20,589	3.4%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 12,691	\$ 12,514	1.4%
Middle market and small commercial	\$ 8,589	\$ 8,075	6.4%
Combined ratio	81.4%	83.9%	
Current accident year combined ratio excluding catastrophe losses	80.8%	80.6%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 7,024	\$ 6,532	7.5%
Combined ratio	91.5%	83.6%	
Current accident year combined ratio excluding catastrophe losses	72.3%	78.5%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 2,926	\$ 2,703	8.2%
Combined ratio	82.3%	86.9%	
Current accident year combined ratio excluding catastrophe losses	85.0%	88.8%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 8.0% in constant dollars)	\$ 15,024	\$ 13,972	7.5%
Commercial P&C (increase of 5.3% in constant dollars)	\$ 8,806	\$ 8,372	5.2%
Consumer P&C (increase of 12.0% in constant dollars)	\$ 6,218	\$ 5,600	11.0%
Combined ratio	85.0%	86.4%	
Current accident year combined ratio excluding catastrophe losses	84.8%	85.2%	
<u>Global Reinsurance</u>			
Net premiums written (decrease of 3.0% in constant dollars)	\$ 1,309	\$ 1,346	(2.8)%
Combined ratio	79.3%	85.9%	
Current accident year combined ratio excluding catastrophe losses	74.3%	76.4%	
<u>Life Insurance</u>			
Net premiums written (increase of 17.3% in constant dollars)	\$ 7,279	\$ 6,326	15.1%
Segment income (increase of 16.7% in constant dollars)	\$ 1,242	\$ 1,098	13.1%

- North America Commercial P&C Insurance: The combined ratio decreased 2.5 percentage points, including a 2.7 percentage point decrease due to lower catastrophe losses.

- North America Personal P&C Insurance: The combined ratio increased 7.9 percentage points, including a 15.2 percentage point increase due to higher catastrophe losses, primarily from California wildfires in the first quarter, partially offset by a 5.1 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, a 1.1 percentage point decrease in the underlying expense ratio, and a 1.1 percentage point decrease due to higher favorable prior period development.
- North America Agricultural Insurance: The combined ratio decreased 4.6 percentage points, including a 3.9 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, primarily reflecting an improved year-over-year underwriting gain in the current year, and a 1.4 percentage point decrease due to lower catastrophe losses, partially offset by a 0.6 percentage point increase due to less favorable year-over-year prior period development.
- Overseas General Insurance: The combined ratio decreased 1.4 percentage points, including a 1.1 percentage point decrease due to higher favorable prior period development and a 0.7 percentage point decrease in the current accident year loss ratio excluding catastrophe losses, partially offset by a 0.3 percentage point increase in the underlying expense ratio reflecting business mix.
- Life Insurance: Net premiums written were \$7.28 billion, up 15.1%, or 17.3% in constant dollars, with growth of 17.4% in International Life and 17.9% in Chubb Benefits.

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

Please refer to the Chubb Limited Financial Supplement, dated December 31, 2025, which is posted on Chubb's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its fourth quarter earnings conference call on Wednesday, February 4, 2026, at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 888-596-4244 (within the United States) or 646-968-2727 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

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

Prior period core operating income and related metrics have been redefined to reflect the definition of core operating income adopted in Q1 2025, which excludes the non-recurring tax benefit related to the enactment of Bermuda's income tax law in 2023. Refer to "Regulation G – Non-GAAP Financial Measures" below for more information.

About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 45,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

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Media Contact

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Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$1 million and \$2 million in Q4 2025 and Q4 2024, and including investment income of \$125 million and \$126 million in Q4 2025 and Q4 2024, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$8 million and \$16 million for full-year 2025 and 2024, and the investment income from private equity partnerships was \$474 million and \$430 million for full-year 2025 and 2024. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

Core operating income relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefits gains (losses) because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. In addition, we exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, including legal and professional fees and all other costs directly related to acquisition integration activities, as well as severance expenses associated with transformation initiatives to enhance operational efficiency. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and excluded from our definition of segment income. We believe these integration expenses and severance are not indicative of our underlying profitability, and excluding these integration expenses and severance facilitates the comparison of our financial results to our historical operating results. Additionally, we exclude the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and adjusted in 2024 and subsequent years' amortization of the related deferred tax asset, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency compared to the prior presentation of the non-recurring tax benefit. References to core operating income measures mean net of tax, whether or not noted.

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

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

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

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

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

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

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Chubb has elected to remove the impact of net investing activities of consolidated investment companies from our operating cash flow as they may distort a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of consolidated investment products.

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

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

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

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

	December 31 2025	December 31 2024
Assets		
Investments	\$ 168,720	\$ 150,650
Cash and restricted cash	2,470	2,549
Insurance and reinsurance balances receivable	15,944	14,426
Reinsurance recoverable on losses and loss expenses	20,338	19,777
Goodwill and other intangible assets (\$25,775 and \$25,219 represents Chubb portion as of 12/31/2025 and 12/31/2024, respectively)	26,448	25,956
Other assets	38,407	33,190
Total assets	<u>\$ 272,327</u>	<u>\$ 246,548</u>
Liabilities		
Unpaid losses and loss expenses	\$ 88,018	\$ 84,004
Unearned premiums	26,279	23,504
Other liabilities	78,251	70,646
Total liabilities	<u>192,548</u>	<u>178,154</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	78,732	72,665
Accumulated other comprehensive income (loss) (AOCI)	(4,975)	(8,644)
Chubb shareholders' equity	<u>73,757</u>	<u>64,021</u>
Noncontrolling interests	6,022	4,373
Total shareholders' equity	<u>79,779</u>	<u>68,394</u>
Total liabilities and shareholders' equity	<u>\$ 272,327</u>	<u>\$ 246,548</u>
Book value per common share	\$ 188.59	\$ 159.77
Tangible book value per common share	\$ 126.22	\$ 100.38
Book value per common share, excl. AOCI	\$ 201.31	\$ 181.34
Tangible book value per common share, excl. AOCI	\$ 136.91	\$ 118.57

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

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross premiums written	\$ 15,496	\$ 14,326	\$ 65,946	\$ 62,003
Net premiums written	13,134	12,058	54,842	51,468
Net premiums earned	13,530	12,598	53,014	49,846
Losses and loss expenses	6,281	6,481	26,700	26,022
Policy benefits	1,455	1,216	5,460	4,714
Policy acquisition costs	2,556	2,345	9,847	9,102
Administrative expenses	1,161	1,122	4,504	4,380
Net investment income	1,688	1,563	6,465	5,930
Net realized gains (losses)	(116)	(84)	211	117
Market risk benefits gains (losses)	(37)	98	(288)	(140)
Interest expense	205	189	764	741
Other income (expense):				
Gains (losses) from separate account assets	127	1	96	(8)
Other	389	396	1,201	1,031
Amortization of purchased intangibles	77	82	301	323
Integration expenses and severance	76	18	79	39
Income tax expense	597	479	2,422	1,815
Net income	\$ 3,173	\$ 2,640	\$ 10,622	\$ 9,640
Less: NCI income (loss)	(37)	65	312	368
Chubb net income	\$ 3,210	\$ 2,575	\$ 10,310	\$ 9,272
Diluted earnings per share:				
Chubb net income	\$ 8.10	\$ 6.33	\$ 25.68	\$ 22.70
Core operating income	\$ 7.52	\$ 6.02	\$ 24.79	\$ 22.38
Weighted average shares outstanding	396.5	406.9	401.5	408.5
P&C combined ratio				
Loss and loss expense ratio	54.3%	59.4%	59.1%	60.4%
Policy acquisition cost ratio	18.9%	18.4%	18.6%	18.1%
Administrative expense ratio	8.0%	7.9%	8.0%	8.1%
P&C combined ratio	81.2%	85.7%	85.7%	86.6%
P&C underwriting income	\$ 2,197	\$ 1,575	\$ 6,528	\$ 5,850



Chubb Limited

Financial Supplement

for the Quarter and Year Ended December 31, 2025

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

Chubb Limited
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Note on Chubb Metrics:

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

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

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

	Three months ended December 31		% Change	Constant \$	Constant \$	Year ended December 31		% Change	Constant \$	Constant \$
	2025	2024		2024	% Change	2025	2024		2024	% Change
Gross premiums written	\$ 15,496	\$ 14,326	8.2%	\$ 14,400	7.6%	\$ 65,946	\$ 62,003	6.4%	\$ 61,770	6.8%
Net premiums written	\$ 13,134	\$ 12,058	8.9%	\$ 12,123	8.3%	\$ 54,842	\$ 51,468	6.6%	\$ 51,258	7.0%
P&C net premiums written	\$ 11,309	\$ 10,497	7.7%	\$ 10,580	6.9%	\$ 47,563	\$ 45,142	5.4%	\$ 45,054	5.6%
Global P&C net premiums written	\$ 10,850	\$ 10,180	6.6%	\$ 10,263	5.7%	\$ 44,637	\$ 42,439	5.2%	\$ 42,351	5.4%
Life Insurance net premiums written	\$ 1,825	\$ 1,561	16.9%	\$ 1,543	18.3%	\$ 7,279	\$ 6,326	15.1%	\$ 6,204	17.3%
Net premiums earned	\$ 13,530	\$ 12,598	7.4%	\$ 12,668	6.8%	\$ 53,014	\$ 49,846	6.4%	\$ 49,682	6.7%
P&C underwriting income	\$ 2,197	\$ 1,575	39.6%	\$ 1,583	38.8%	\$ 6,528	\$ 5,850	11.6%	\$ 5,857	11.5%
P&C CAY underwriting income ex Cats	\$ 2,294	\$ 1,969	16.5%	\$ 1,981	15.8%	\$ 8,316	\$ 7,381	12.7%	\$ 7,386	12.6%
Adjusted net investment income	\$ 1,814	\$ 1,691	7.3%	\$ 1,691	7.3%	\$ 6,947	\$ 6,376	9.0%	\$ 6,352	9.4%
Core operating income	\$ 2,982	\$ 2,451	21.7%	\$ 2,454	21.5%	\$ 9,954	\$ 9,142	8.9%	\$ 9,111	9.2%
Adjusted operating cash flow	\$ 4,165	\$ 4,163				\$ 13,906	\$ 15,904			
Net investment income	\$ 1,688	\$ 1,563	8.0%	\$ 1,563	8.0%	\$ 6,465	\$ 5,930	9.0%	\$ 5,906	9.5%
Chubb net income	\$ 3,210	\$ 2,575	24.7%			\$ 10,310	\$ 9,272	11.2%		
Operating cash flow	\$ 4,060	\$ 4,565				\$ 12,816	\$ 16,182			
P&C combined ratio										
Loss and loss expense ratio	54.3%	59.4%				59.1%	60.4%			
Policy acquisition cost and administrative expense ratio	26.9%	26.3%				26.6%	26.2%			
Combined ratio	81.2%	85.7%				85.7%	86.6%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	53.2%	55.7%				55.3%	57.0%			
CAY policy acquisition cost and administrative expense ratio ex Cats	27.2%	26.5%				26.6%	26.1%			
CAY combined ratio ex Cats	80.4%	82.2%				81.9%	83.1%			
ROE	17.6%	15.9%				15.0%	15.0%			
Core operating return on tangible equity (ROTE)	23.5%	22.0%				20.5%	21.5%			
Core operating return on equity (ROE)	15.9%	14.3%				13.7%	13.8%			
Effective tax rate	15.5%	15.6%				18.9%	16.3%			
Core operating effective tax rate	18.7%	18.2%				19.4%	18.0%			
Diluted earnings per share										
Chubb net income	\$ 8.10	\$ 6.33	28.0%			\$ 25.68	\$ 22.70	13.1%		
Core operating income	\$ 7.52	\$ 6.02	24.9%			\$ 24.79	\$ 22.38	10.8%		
Weighted average diluted common shares outstanding	396.5	406.9				401.5	408.5			

	December 31	September 30	% Change	December 31	% Change
	2025	2025	4Q-25 vs. 3Q-25	2024	4Q-25 vs. 4Q-24
Book value per common share	\$ 188.59	\$ 182.22	3.5%	\$ 159.77	18.0%
Tangible book value per common share	\$ 126.22	\$ 120.13	5.1%	\$ 100.38	25.7%
Book value per common share, excl. AOCI	\$ 201.31	\$ 194.63	3.4%	\$ 181.34	11.0%
Tangible book value per common share, excl. AOCI	\$ 136.91	\$ 130.60	4.8%	\$ 118.57	15.5%

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

Consolidated Statements of Operations	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 15,496	\$ 18,069	\$ 17,276	\$ 15,105	\$ 14,326	\$ 65,946	\$ 62,003
Net premiums written	13,134	14,866	14,196	12,646	12,058	54,842	51,468
Net premiums earned	13,530	14,359	13,125	12,000	12,598	53,014	49,846
Adjusted losses and loss expenses ⁽¹⁾	6,289	6,958	6,574	6,895	6,481	26,716	26,027
Realized (gains) losses on crop derivatives	8	7	2	(1)	-	16	5
Losses and loss expenses	6,281	6,951	6,572	6,896	6,481	26,700	26,022
Adjusted policy benefits ⁽²⁾	1,355	1,422	1,378	1,276	1,107	5,431	4,509
Realized (gains) losses from investment portfolios supporting participating policies	27	41	(40)	39	(108)	67	(213)
(Gains) losses from fair value changes in separate account assets	(127)	9	12	10	(1)	(96)	8
Policy benefits	1,455	1,372	1,406	1,227	1,216	5,460	4,714
Policy acquisition costs	2,556	2,563	2,415	2,313	2,345	9,847	9,102
Administrative expenses	1,161	1,138	1,125	1,080	1,122	4,504	4,380
Adjusted net investment income ⁽³⁾	1,814	1,776	1,687	1,670	1,691	6,947	6,376
Other (income) expense from private equity partnerships	(125)	(127)	(115)	(107)	(126)	(474)	(430)
Amortization expense of fair value adjustment on acquired invested assets	(1)	(1)	(4)	(2)	(2)	(8)	(16)
Net investment income	1,688	1,648	1,568	1,561	1,563	6,465	5,930
Adjusted realized gains (losses) ⁽⁴⁾	(81)	331	122	(78)	(192)	294	(91)
Realized gains (losses) from investment portfolios supporting participating policies	(27)	(41)	40	(39)	108	(67)	213
Realized gains (losses) on crop derivatives	(8)	(7)	(2)	1	-	(16)	(5)
Net realized gains (losses)	(116)	283	160	(116)	(84)	211	117
Market risk benefits gains (losses)	(37)	(142)	(17)	(92)	98	(288)	(140)
Adjusted interest expense ⁽⁵⁾	210	203	186	186	194	785	762
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(6)	(5)	(5)	(5)	(21)	(21)
Interest expense	205	197	181	181	189	764	741
Gains (losses) from fair value changes in separate account assets	127	(9)	(12)	(10)	1	96	(8)
Net realized gains (losses) related to unconsolidated entities	282	(84)	540	(25)	216	713	536
Other income (expense) from private equity partnerships	125	127	115	107	126	474	430
Other income (expense) - operating	(18)	9	12	11	54	14	65
Other income (expense)	516	43	655	83	397	1,297	1,023
Amortization expense of purchased intangibles	77	75	74	75	82	301	323
Integration expenses and severance	76	1	2	-	18	79	39
Income tax expense	597	787	717	321	479	2,422	1,815
Net income	\$ 3,173	\$ 3,107	\$ 2,999	\$ 1,343	\$ 2,640	\$ 10,622	\$ 9,640
Less: NCI income (loss)	(37)	306	31	12	65	312	368
Chubb net income	\$ 3,210	\$ 2,801	\$ 2,968	\$ 1,331	\$ 2,575	\$ 10,310	\$ 9,272

(1) Adjusted losses and loss expenses used throughout this report includes realized gains and losses on crop derivatives.

(2) Adjusted policy benefits used throughout this report includes gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under U.S. GAAP and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses.

(3) Adjusted net investment income used throughout this report excludes Amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than 3% ownership.

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

(5) Adjusted interest expense used throughout this report excludes Amortization benefit of fair value adjustment on acquired long term debt.

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

Chubb Limited P&C Underwriting Results	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
P&C underwriting income							
Gross premiums written	\$ 13,612	\$ 16,074	\$ 15,410	\$ 13,327	\$ 12,696	\$ 58,423	\$ 55,408
Net premiums written	11,309	12,934	12,394	10,926	10,497	47,563	45,142
Net premiums earned	11,716	12,434	11,336	10,304	11,034	45,790	43,573
Adjusted losses and loss expenses	6,257	6,927	6,554	6,869	6,455	26,607	25,915
Policy benefits	109	119	129	113	96	470	408
Policy acquisition costs	2,214	2,204	2,096	2,003	2,028	8,517	7,900
Administrative expenses	939	925	926	878	880	3,668	3,500
P&C underwriting income	<u>\$ 2,197</u>	<u>\$ 2,259</u>	<u>\$ 1,631</u>	<u>\$ 441</u>	<u>\$ 1,575</u>	<u>\$ 6,528</u>	<u>\$ 5,850</u>
P&C CAY underwriting income ex Cats	\$ 2,294	\$ 2,183	\$ 2,012	\$ 1,827	\$ 1,969	\$ 8,316	\$ 7,381
% Change versus prior year period							
Net premiums written	7.7%	5.3%	5.2%	3.2%	3.5%	5.4%	7.7%
Net premiums earned	6.2%	5.0%	5.7%	3.3%	5.5%	5.1%	8.1%
Net premiums written constant \$	6.9%	4.7%	5.8%	5.0%	3.5%	5.6%	8.0%
Net premiums earned constant \$	5.3%	4.2%	6.3%	5.0%	5.5%	5.2%	8.4%
P&C combined ratio							
Loss and loss expense ratio	54.3%	56.7%	59.0%	67.8%	59.4%	59.1%	60.4%
Policy acquisition cost ratio	18.9%	17.7%	18.5%	19.4%	18.4%	18.6%	18.1%
Administrative expense ratio	8.0%	7.4%	8.1%	8.5%	7.9%	8.0%	8.1%
Combined ratio	<u>81.2%</u>	<u>81.8%</u>	<u>85.6%</u>	<u>95.7%</u>	<u>85.7%</u>	<u>85.7%</u>	<u>86.6%</u>
CAY P&C combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	53.2%	57.5%	55.6%	54.4%	55.7%	55.3%	57.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.2%	25.0%	26.7%	27.9%	26.5%	26.6%	26.1%
CAY combined ratio ex Cats	<u>80.4%</u>	<u>82.5%</u>	<u>82.3%</u>	<u>82.3%</u>	<u>82.2%</u>	<u>81.9%</u>	<u>83.1%</u>
Other ratios							
Net premiums written/gross premiums written	83%	80%	80%	82%	83%	81%	81%
Expense ratio	26.9%	25.1%	26.6%	27.9%	26.3%	26.6%	26.2%
Expense ratio excluding A&H	25.3%	23.6%	25.1%	26.4%	24.7%	25.0%	24.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (16)	\$ -	\$ (5)	\$ (37)	\$ 10	\$ (58)	\$ 14
Catastrophe losses - pre-tax	\$ 349	\$ 285	\$ 625	\$ 1,604	\$ 617	\$ 2,863	\$ 2,401
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (268)	\$ (361)	\$ (249)	\$ (255)	\$ (213)	\$ (1,133)	\$ (856)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	3.0%	2.3%	5.5%	15.9%	5.5%	6.3%	5.5%
Impact of PPD on P&C combined ratio - Favorable	-2.3%	-3.0%	-2.2%	-2.5%	-2.0%	-2.5%	-2.0%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	0.7%	-0.7%	3.3%	13.4%	3.5%	3.8%	3.5%

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

Global P&C	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Global P&C underwriting income							
Gross premiums written	\$ 13,005	\$ 13,558	\$ 14,300	\$ 12,893	\$ 12,192	\$ 53,756	\$ 51,214
Net premiums written	10,850	11,476	11,661	10,650	10,180	44,637	42,439
Net premiums earned	11,055	10,939	10,738	10,139	10,502	42,871	40,868
Adjusted losses and loss expenses	5,817	5,703	6,071	6,777	6,070	24,368	23,745
Policy benefits	109	119	129	113	96	470	408
Policy acquisition costs	2,196	2,118	2,048	1,986	1,991	8,348	7,709
Administrative expenses	954	920	924	876	897	3,674	3,510
Global P&C underwriting income	<u>\$ 1,979</u>	<u>\$ 2,079</u>	<u>\$ 1,566</u>	<u>\$ 387</u>	<u>\$ 1,448</u>	<u>\$ 6,011</u>	<u>\$ 5,496</u>
Global P&C CAY underwriting income ex Cats	\$ 2,130	\$ 2,029	\$ 1,946	\$ 1,791	\$ 1,917	\$ 7,896	\$ 7,071
% Change versus prior year period							
Net premiums written	6.6%	5.3%	5.8%	3.0%	6.7%	5.2%	9.6%
Net premiums earned	5.3%	4.9%	6.3%	3.0%	9.1%	4.9%	10.0%
Net premiums written constant \$	5.7%	4.6%	6.4%	4.8%	6.7%	5.4%	9.9%
Net premiums earned constant \$	4.4%	4.1%	7.0%	4.7%	9.1%	5.0%	10.3%
Combined ratio							
Loss and loss expense ratio	53.6%	53.2%	57.7%	68.0%	58.7%	57.9%	59.1%
Policy acquisition cost ratio	19.9%	19.4%	19.1%	19.6%	19.0%	19.5%	18.9%
Administrative expense ratio	8.6%	8.4%	8.6%	8.6%	8.5%	8.6%	8.6%
Combined ratio	<u>82.1%</u>	<u>81.0%</u>	<u>85.4%</u>	<u>96.2%</u>	<u>86.2%</u>	<u>86.0%</u>	<u>86.6%</u>
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	52.6%	54.0%	54.3%	54.2%	54.1%	53.8%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	28.3%	27.6%	27.6%	28.2%	27.6%	27.9%	27.4%
CAY combined ratio ex Cats	<u>80.9%</u>	<u>81.6%</u>	<u>81.9%</u>	<u>82.4%</u>	<u>81.7%</u>	<u>81.7%</u>	<u>82.7%</u>
Other ratios							
Net premiums written/gross premiums written	83%	85%	82%	83%	84%	83%	83%
Expense ratio	28.5%	27.8%	27.7%	28.2%	27.5%	28.1%	27.5%
Expense ratio excluding A&H	26.9%	26.2%	26.1%	26.7%	25.9%	26.4%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (16)	\$ -	\$ (5)	\$ (37)	\$ 10	\$ (58)	\$ 14
Catastrophe losses - pre-tax	\$ 345	\$ 281	\$ 624	\$ 1,589	\$ 622	\$ 2,839	\$ 2,341
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (210)	\$ (331)	\$ (249)	\$ (222)	\$ (143)	\$ (1,012)	\$ (752)
Impact of catastrophe losses on combined ratio - Unfavorable	3.2%	2.6%	5.8%	16.0%	5.8%	6.8%	5.7%
Impact of PPD on combined ratio - Favorable	-2.0%	-3.2%	-2.3%	-2.2%	-1.3%	-2.5%	-1.8%
Impact of Cats and PPD on combined ratio - Unfavorable	1.2%	-0.6%	3.5%	13.8%	4.5%	4.3%	3.9%

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

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Assets					
Short-term investments, at fair value	\$ 4,840	\$ 4,380	\$ 4,508	\$ 4,432	\$ 5,142
Fixed maturities available for sale, at fair value	122,680	121,788	116,119	111,123	110,363
Private debt held-for-investment, at amortized cost	2,411	2,535	2,429	2,460	2,628
Equity securities, at fair value	10,801	10,377	9,913	9,556	9,151
Private equities	17,239	16,734	16,313	15,506	14,769
Other investments	10,749	10,182	9,032	9,224	8,597
Total investments	168,720	165,996	158,314	152,301	150,650
Cash and restricted cash	2,470	2,454	2,371	2,250	2,549
Securities lending collateral	2,500	1,899	1,941	1,909	1,445
Insurance and reinsurance balances receivable	15,944	16,305	16,778	15,358	14,426
Reinsurance recoverable on losses and loss expenses	20,338	20,227	19,595	20,015	19,777
Deferred policy acquisition costs	10,008	9,809	9,437	8,775	8,358
Value of business acquired (VOBA)	2,975	3,144	3,245	3,134	3,223
Prepaid reinsurance premiums	3,874	4,174	4,294	3,681	3,378
Goodwill and other intangible assets (\$25,775 and \$25,219 represents Chubb portion as of 12/31/2025 and 12/31/2024, respectively)	26,448	26,555	26,575	26,079	25,956
Deferred tax assets	1,312	1,413	1,621	1,798	1,603
Separate account assets	6,925	6,810	6,481	6,285	6,231
Other assets	10,813	11,424	10,911	10,167	8,952
Total assets	<u>\$ 272,327</u>	<u>\$ 270,210</u>	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Liabilities					
Unpaid losses and loss expenses	\$ 88,018	\$ 88,439	\$ 86,376	\$ 85,471	\$ 84,004
Unearned premiums	26,279	26,961	26,519	24,487	23,504
Future policy benefits	18,420	18,288	18,018	16,690	16,121
Market risk benefits	659	666	609	708	607
Policyholder account balances	8,576	8,539	8,344	8,129	8,016
Separate account liabilities	6,925	6,810	6,481	6,285	6,231
Insurance and reinsurance balances payable	8,349	8,475	9,232	8,446	8,121
Securities lending payable	2,500	1,899	1,941	1,909	1,445
Accounts payable, accrued expenses, and other liabilities	13,432	12,942	12,509	12,337	12,923
Deferred tax liabilities	1,741	1,733	1,691	1,608	1,584
Short-term and long-term debt	17,227	17,226	14,976	14,508	15,179
Hybrid debt	422	421	420	419	419
Total liabilities	192,548	192,399	187,116	180,997	178,154
Shareholders' equity					
Chubb shareholders' equity, excl. AOCI	78,732	76,747	75,453	73,361	72,665
Accumulated other comprehensive income (loss) (AOCI)	(4,975)	(4,892)	(6,058)	(7,635)	(8,644)
Chubb shareholders' equity	73,757	71,855	69,395	65,726	64,021
Noncontrolling interests	6,022	5,956	5,052	5,029	4,373
Total shareholders' equity	79,779	77,811	74,447	70,755	68,394
Total liabilities and shareholders' equity	<u>\$ 272,327</u>	<u>\$ 270,210</u>	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Book value per common share	\$ 188.59	\$ 182.22	\$ 174.07	\$ 164.01	\$ 159.77
% change over prior quarter	3.5%	4.7%	6.1%	2.7%	-2.1%
Tangible book value per common share ⁽¹⁾	\$ 126.22	\$ 120.13	\$ 112.64	\$ 104.27	\$ 100.38
% change over prior quarter	5.1%	6.6%	8.0%	3.9%	-2.2%
Book value per common share, excl. AOCI	\$ 201.31	\$ 194.63	\$ 189.27	\$ 183.06	\$ 181.34
% change over prior quarter	3.4%	2.8%	3.4%	0.9%	2.9%
Tangible book value per common share, excl. AOCI	\$ 136.91	\$ 130.60	\$ 125.80	\$ 120.44	\$ 118.57
% change over prior quarter	4.8%	3.8%	4.5%	1.6%	4.3%

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

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

	4Q-25	4Q-24	% Change	Constant \$ % Change	Full Year 2025	Full Year 2024	% Change	Constant \$ % Change
Net premiums written								
Property and other short-tail lines	\$ 2,183	\$ 2,154	1.3%	0.3%	\$ 9,866	\$ 9,543	3.4%	3.6%
Commercial casualty	2,423	2,253	7.6%	7.0%	9,691	9,166	5.7%	5.7%
Financial lines	1,392	1,313	6.0%	5.4%	5,098	4,907	3.9%	3.9%
Workers' compensation	530	511	3.6%	3.6%	2,252	2,238	0.6%	0.6%
Commercial multiple peril ⁽¹⁾	428	402	6.6%	6.6%	1,787	1,631	9.6%	9.6%
Surety	211	213	-0.9%	-2.2%	839	785	6.8%	8.8%
Total Commercial P&C lines	<u>7,167</u>	<u>6,846</u>	4.7%	4.0%	29,533	28,270	4.5%	4.6%
Agriculture	459	317	45.1%	45.1%	2,926	2,703	8.2%	8.2%
Personal homeowners	1,347	1,264	6.6%	6.6%	5,305	4,971	6.7%	7.0%
Personal automobile	786	611	28.8%	25.5%	2,978	2,491	19.6%	22.9%
Personal other	526	482	9.1%	7.0%	2,231	2,076	7.5%	6.9%
Total Personal lines	<u>2,659</u>	<u>2,357</u>	12.9%	11.6%	10,514	9,538	10.2%	11.0%
Global A&H - P&C	807	753	7.1%	5.5%	3,281	3,285	-0.1%	-0.3%
Reinsurance lines	217	224	-3.9%	-4.2%	1,309	1,346	-2.8%	-3.0%
Total P&C	<u>\$ 11,309</u>	<u>\$ 10,497</u>	7.7%	6.9%	<u>\$ 47,563</u>	<u>\$ 45,142</u>	5.4%	5.6%
Life Insurance	1,825	1,561	16.9%	18.3%	7,279	6,326	15.1%	17.3%
Total Consolidated	<u>\$ 13,134</u>	<u>\$ 12,058</u>	8.9%	8.3%	<u>\$ 54,842</u>	<u>\$ 51,468</u>	6.6%	7.0%

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

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

Three months ended December 31, 2025

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q4 2025									
Net premiums written	\$ 5,107	\$ 1,720	\$ 459	\$ 3,806	\$ 217	\$ -	\$ 11,309	\$ 1,825	\$ 13,134
% of total net premiums written	39%	13%	3%	29%	2%	-	86%	14%	100%
Net premiums earned	5,136	1,767	661	3,820	332	-	11,716	1,814	13,530
Adjusted losses and loss expenses	2,941	889	440	1,696	127	164	6,257	32	6,289
Adjusted policy benefits	-	-	-	109	-	-	109	1,246	1,355
Policy acquisition costs	759	336	18	999	102	-	2,214	342	2,556
Administrative expenses	345	85	(15)	368	8	148	939	222	1,161
Underwriting income (loss)	1,091	457	218	648	95	(312)	2,197	(28)	2,169
Adjusted net investment income	995	125	23	292	99	(18)	1,516	298	1,814
Other income (expense) - operating	(33)	(1)	(1)	(31)	-	(14)	(80)	62	(18)
Amortization expense of purchased intangibles	(1)	(2)	(6)	(20)	-	(38)	(67)	(10)	(77)
Segment income (loss)	\$ 2,052	\$ 579	\$ 234	\$ 889	\$ 194	\$ (382)	\$ 3,566	\$ 322	\$ 3,888
Combined ratio	78.8%	74.1%	67.0%	83.0%	71.6%	-	81.2%	-	-
CAY combined ratio ex Cats	79.9%	69.9%	70.0%	84.0%	73.9%	-	80.4%	-	-

Three months ended December 31, 2024

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q4 2024									
Net premiums written	\$ 4,899	\$ 1,621	\$ 317	\$ 3,436	\$ 224	\$ -	\$ 10,497	\$ 1,561	\$ 12,058
% of total net premiums written	41%	13%	3%	28%	2%	-	87%	13%	100%
Net premiums earned	5,118	1,628	532	3,434	322	-	11,034	1,564	12,598
Adjusted losses and loss expenses	3,097	930	385	1,686	219	138	6,455	26	6,481
Adjusted policy benefits	-	-	-	96	-	-	96	1,011	1,107
Policy acquisition costs	681	325	37	893	92	-	2,028	317	2,345
Administrative expenses	344	89	(17)	332	10	122	880	242	1,122
Underwriting income (loss)	996	284	127	427	1	(260)	1,575	(32)	1,543
Adjusted net investment income	936	111	22	300	74	(17)	1,426	265	1,691
Other income (expense) - operating	(4)	(1)	-	-	-	11	6	48	54
Amortization expense of purchased intangibles	(1)	(2)	(7)	(20)	-	(41)	(71)	(11)	(82)
Segment income (loss)	\$ 1,927	\$ 392	\$ 142	\$ 707	\$ 75	\$ (307)	\$ 2,936	\$ 270	\$ 3,206
Combined ratio	80.6%	82.6%	76.1%	87.6%	99.9%	-	85.7%	-	-
CAY combined ratio ex Cats	79.0%	77.4%	90.5%	84.9%	75.8%	-	82.2%	-	-

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

Year ended December 31, 2025

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Full Year 2025									
Net premiums written	\$ 21,280	\$ 7,024	\$ 2,926	\$ 15,024	\$ 1,309	\$ -	\$47,563	\$ 7,279	\$ 54,842
% of total net premiums written	40%	13%	5%	27%	2%	-	87%	13%	100%
Net premiums earned	20,381	6,763	2,919	14,374	1,353	-	45,790	7,224	53,014
Adjusted losses and loss expenses	12,313	4,517	2,239	6,589	640	309	26,607	109	26,716
Adjusted policy benefits	-	-	-	470	-	-	470	4,961	5,431
Policy acquisition costs	2,891	1,337	169	3,724	396	-	8,517	1,330	9,847
Administrative expenses	1,394	336	(6)	1,435	37	472	3,668	836	4,504
Underwriting income (loss)	3,783	573	517	2,156	280	(781)	6,528	(12)	6,516
Adjusted net investment income	3,840	486	86	1,139	354	(85)	5,820	1,127	6,947
Other income (expense) - operating	(59)	(3)	(2)	(50)	-	(37)	(151)	165	14
Amortization expense of purchased intangibles	(5)	(8)	(24)	(78)	-	(148)	(263)	(38)	(301)
Segment income (loss)	<u>\$ 7,559</u>	<u>\$ 1,048</u>	<u>\$ 577</u>	<u>\$ 3,167</u>	<u>\$ 634</u>	<u>\$ (1,051)</u>	<u>\$11,934</u>	<u>\$ 1,242</u>	<u>\$ 13,176</u>
Combined ratio	81.4%	91.5%	82.3%	85.0%	79.3%	-	85.7%	-	-
CAY combined ratio ex Cats	80.8%	72.3%	85.0%	84.8%	74.3%	-	81.9%	-	-

Year ended December 31, 2024

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Full Year 2024									
Net premiums written	\$ 20,589	\$ 6,532	\$ 2,703	\$ 13,972	\$ 1,346	\$ -	\$45,142	\$ 6,326	\$ 51,468
% of total net premiums written	40%	13%	5%	27%	3%	-	88%	12%	100%
Net premiums earned	20,008	6,188	2,705	13,400	1,272	-	43,573	6,273	49,846
Adjusted losses and loss expenses	12,737	3,584	2,170	6,414	711	299	25,915	112	26,027
Adjusted policy benefits	-	-	-	408	-	-	408	4,101	4,509
Policy acquisition costs	2,718	1,239	191	3,410	342	-	7,900	1,202	9,102
Administrative expenses	1,337	351	(10)	1,351	39	432	3,500	880	4,380
Underwriting income (loss)	3,216	1,014	354	1,817	180	(731)	5,850	(22)	5,828
Adjusted net investment income	3,556	433	84	1,136	253	(89)	5,373	1,003	6,376
Other income (expense) - operating	(32)	(1)	(1)	(14)	-	(46)	(94)	159	65
Amortization expense of purchased intangibles	(3)	(9)	(25)	(81)	-	(163)	(281)	(42)	(323)
Segment income (loss)	<u>\$ 6,737</u>	<u>\$ 1,437</u>	<u>\$ 412</u>	<u>\$ 2,858</u>	<u>\$ 433</u>	<u>\$ (1,029)</u>	<u>\$10,848</u>	<u>\$ 1,098</u>	<u>\$ 11,946</u>
Combined ratio	83.9%	83.6%	86.9%	86.4%	85.9%	-	86.6%	-	-
CAY combined ratio ex Cats	80.6%	78.5%	88.8%	85.2%	76.4%	-	83.1%	-	-

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

North America Commercial P&C Insurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 6,177	\$ 6,652	\$ 7,038	\$ 5,696	\$ 5,873	\$ 25,563	\$ 24,730
Net premiums written	5,107	5,663	5,723	4,787	4,899	21,280	20,589
Net premiums earned	5,136	5,080	5,177	4,988	5,118	20,381	20,008
Losses and loss expenses	2,941	3,083	3,258	3,031	3,097	12,313	12,737
Policy acquisition costs	759	708	705	719	681	2,891	2,718
Administrative expenses	345	348	357	344	344	1,394	1,337
Underwriting income	1,091	941	857	894	996	3,783	3,216
Adjusted net investment income	995	978	938	929	936	3,840	3,556
Other income (expense) - operating	(33)	(10)	(8)	(8)	(4)	(59)	(32)
Amortization expense of purchased intangibles	(1)	(1)	(2)	(1)	(1)	(5)	(3)
Segment income	\$ 2,052	\$ 1,908	\$ 1,785	\$ 1,814	\$ 1,927	\$ 7,559	\$ 6,737
CAY underwriting income ex Cats	\$ 1,045	\$ 987	\$ 980	\$ 934	\$ 1,074	\$ 3,946	\$ 3,891
Combined ratio							
Loss and loss expense ratio	57.2%	60.7%	62.9%	60.8%	60.5%	60.4%	63.7%
Policy acquisition cost ratio	14.8%	13.9%	13.7%	14.4%	13.3%	14.2%	13.6%
Administrative expense ratio	6.8%	6.9%	6.9%	6.9%	6.8%	6.8%	6.6%
Combined ratio	78.8%	81.5%	83.5%	82.1%	80.6%	81.4%	83.9%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	58.6%	60.4%	60.6%	59.9%	58.6%	59.9%	60.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	21.3%	20.4%	20.5%	21.4%	20.4%	20.9%	20.2%
CAY combined ratio ex Cats	79.9%	80.8%	81.1%	81.3%	79.0%	80.8%	80.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ -
Catastrophe losses - pre-tax	\$ 127	\$ 72	\$ 229	\$ 154	\$ 275	\$ 582	\$ 1,103
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (175)	\$ (26)	\$ (106)	\$ (114)	\$ (197)	\$ (421)	\$ (428)
% Change versus prior year period							
Net premiums written	4.3%	2.9%	4.1%	2.1%	5.1%	3.4%	7.0%
Net premiums earned	0.4%	-0.6%	5.7%	2.2%	8.8%	1.9%	8.6%
Other ratios							
Net premiums written/gross premiums written	83%	85%	81%	84%	83%	83%	83%
Production by Size - Net premiums written ⁽¹⁾							
Major Accounts & Specialty	\$ 3,003	\$ 3,379	\$ 3,578	\$ 2,731	\$ 2,915	\$ 12,691	\$ 12,514
Commercial	2,104	2,284	2,145	2,056	1,984	8,589	8,075
Total	\$ 5,107	\$ 5,663	\$ 5,723	\$ 4,787	\$ 4,899	\$ 21,280	\$ 20,589

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

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

North America Personal P&C Insurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 1,984	\$ 2,078	\$ 2,208	\$ 1,840	\$ 1,874	\$ 8,110	\$ 7,531
Net premiums written	1,720	1,814	1,938	1,552	1,621	7,024	6,532
Net premiums earned	1,767	1,741	1,681	1,574	1,628	6,763	6,188
Losses and loss expenses	889	713	822	2,093	930	4,517	3,584
Policy acquisition costs	336	339	332	330	325	1,337	1,239
Administrative expenses	85	82	82	87	89	336	351
Underwriting income (loss)	457	607	445	(936)	284	573	1,014
Net investment income	125	123	118	120	111	486	433
Other income (expense) - operating	(1)	(1)	-	(1)	(1)	(3)	(1)
Amortization expense of purchased intangibles	(2)	(2)	(2)	(2)	(2)	(8)	(9)
Segment income (loss)	\$ 579	\$ 727	\$ 561	\$ (819)	\$ 392	\$ 1,048	\$ 1,437
CAY underwriting income ex Cats	\$ 533	\$ 486	\$ 466	\$ 406	\$ 368	\$ 1,891	\$ 1,331
Combined ratio							
Loss and loss expense ratio	50.4%	41.0%	48.9%	133.0%	57.1%	66.8%	57.9%
Policy acquisition cost ratio	18.9%	19.4%	19.7%	21.0%	20.0%	19.7%	20.0%
Administrative expense ratio	4.8%	4.7%	4.9%	5.5%	5.5%	5.0%	5.7%
Combined ratio	74.1%	65.1%	73.5%	159.5%	82.6%	91.5%	83.6%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	46.2%	48.0%	47.6%	49.3%	51.9%	47.7%	52.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	23.7%	24.1%	24.6%	25.7%	25.5%	24.6%	25.7%
CAY combined ratio ex Cats	69.9%	72.1%	72.2%	75.0%	77.4%	72.3%	78.5%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (3)	\$ -	\$ -	\$ (50)	\$ -	\$ (53)	\$ -
Catastrophe losses - pre-tax	\$ 73	\$ 161	\$ 142	\$ 1,292	\$ 84	\$ 1,668	\$ 622
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (282)	\$ (121)	\$ -	\$ -	\$ (403)	\$ (305)
% Change versus prior year period							
Net premiums written	6.1%	8.1%	9.1%	6.6%	10.0%	7.5%	11.1%
Net premiums earned	8.5%	10.5%	11.1%	7.0%	12.1%	9.3%	11.8%
Other ratios							
Net premiums written/gross premiums written	87%	87%	88%	84%	87%	87%	87%

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

North America Agricultural Insurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 607	\$ 2,516	\$ 1,110	\$ 434	\$ 504	\$ 4,667	\$ 4,194
Net premiums written	459	1,458	733	276	317	2,926	2,703
Net premiums earned	661	1,495	598	165	532	2,919	2,705
Adjusted losses and loss expenses	440	1,224	483	92	385	2,239	2,170
Policy acquisition costs	18	86	48	17	37	169	191
Administrative expenses	(15)	5	2	2	(17)	(6)	(10)
Underwriting income	218	180	65	54	127	517	354
Net investment income	23	20	19	24	22	86	84
Other income (expense) - operating	(1)	-	-	(1)	-	(2)	(1)
Amortization expense of purchased intangibles	(6)	(6)	(6)	(6)	(7)	(24)	(25)
Segment income	\$ 234	\$ 194	\$ 78	\$ 71	\$ 142	\$ 577	\$ 412
CAY underwriting income ex Cats	\$ 164	\$ 154	\$ 66	\$ 36	\$ 52	\$ 420	\$ 310
Combined ratio							
Loss and loss expense ratio	66.5%	81.9%	80.8%	55.9%	72.2%	76.7%	80.2%
Policy acquisition cost ratio	2.8%	5.8%	7.9%	10.4%	7.1%	5.8%	7.1%
Administrative expense ratio	-2.3%	0.3%	0.4%	1.2%	-3.2%	-0.2%	-0.4%
Combined ratio	67.0%	88.0%	89.1%	67.5%	76.1%	82.3%	86.9%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	66.2%	83.6%	80.5%	65.8%	86.8%	78.5%	82.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	3.8%	6.1%	8.3%	13.1%	3.7%	6.5%	6.4%
CAY combined ratio ex Cats	70.0%	89.7%	88.8%	78.9%	90.5%	85.0%	88.8%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 4	\$ 4	\$ 1	\$ 15	\$ (5)	\$ 24	\$ 60
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (58)	\$ (30)	\$ -	\$ (33)	\$ (70)	\$ (121)	\$ (104)
% Change versus prior year period							
Net premiums written	45.1%	5.6%	-3.3%	11.0%	-47.8%	8.2%	-15.2%
Net premiums earned	24.0%	5.4%	-4.3%	28.6%	-36.2%	7.9%	-14.6%
Other ratios							
Net premiums written/gross premiums written	76%	58%	66%	64%	63%	63%	64%

NA Agriculture

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

Overseas General Insurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 4,608	\$ 4,496	\$ 4,588	\$ 4,904	\$ 4,199	\$ 18,596	\$ 17,386
Net premiums written	3,806	3,695	3,620	3,903	3,436	15,024	13,972
Net premiums earned	3,820	3,803	3,542	3,209	3,434	14,374	13,400
Losses and loss expenses	1,696	1,707	1,789	1,397	1,686	6,589	6,414
Policy benefits	109	119	129	113	96	470	408
Policy acquisition costs	999	975	913	837	893	3,724	3,410
Administrative expenses	368	368	369	330	332	1,435	1,351
Underwriting income	648	634	342	532	427	2,156	1,817
Adjusted net investment income	292	288	278	281	300	1,139	1,136
Other income (expense) - operating	(31)	(8)	(5)	(6)	-	(50)	(14)
Amortization expense of purchased intangibles	(20)	(20)	(19)	(19)	(20)	(78)	(81)
Segment income	\$ 889	\$ 894	\$ 596	\$ 788	\$ 707	\$ 3,167	\$ 2,858
CAY underwriting income ex Cats	\$ 615	\$ 592	\$ 517	\$ 466	\$ 520	\$ 2,190	\$ 1,986
Combined ratio							
Loss and loss expense ratio	47.3%	48.0%	54.2%	47.0%	51.9%	49.1%	50.9%
Policy acquisition cost ratio	26.1%	25.6%	25.7%	26.1%	26.0%	25.9%	25.4%
Administrative expense ratio	9.6%	9.7%	10.4%	10.3%	9.7%	10.0%	10.1%
Combined ratio	83.0%	83.3%	90.3%	83.4%	87.6%	85.0%	86.4%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	48.4%	49.1%	49.3%	49.1%	49.2%	49.0%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.6%	35.3%	36.1%	36.4%	35.7%	35.8%	35.5%
CAY combined ratio ex Cats	84.0%	84.4%	85.4%	85.5%	84.9%	84.8%	85.2%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (12)	\$ -	\$ (5)	\$ -	\$ -	\$ (17)	\$ -
Catastrophe losses - pre-tax	\$ 144	\$ 42	\$ 247	\$ 55	\$ 173	\$ 488	\$ 459
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (189)	\$ (84)	\$ (77)	\$ (121)	\$ (80)	\$ (471)	\$ (290)
% Change versus prior year period							
Net premiums written	10.8%	9.7%	8.5%	1.8%	6.8%	7.5%	11.1%
Net premiums written - Commercial	5.6%	5.8%	6.0%	3.6%	8.2%	5.2%	9.7%
Net premiums written - Consumer	18.7%	15.5%	12.2%	-1.1%	4.7%	11.0%	13.3%
Net premiums earned	11.3%	11.2%	5.8%	0.3%	6.4%	7.3%	9.6%
Net premiums written constant \$	8.1%	7.4%	10.2%	6.5%	6.8%	8.0%	11.8%
Net premiums written - Commercial	3.3%	3.9%	6.8%	7.3%	7.4%	5.3%	9.8%
Net premiums written - Consumer	15.4%	12.6%	15.3%	5.0%	6.0%	12.0%	15.0%
Net premiums earned constant \$	8.4%	8.4%	7.4%	5.0%	6.4%	7.4%	10.4%
Other ratios: Net premiums written/gross premiums written	83%	82%	79%	80%	82%	81%	80%

Production by Region - Net premiums written	4Q-25	4Q-24	% Change	Constant \$ % Change	Full Year 2025	Full Year 2024	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,616	\$ 1,507	7.2%	3.1%	\$ 6,491	\$ 6,132	5.9%	4.3%
Latin America	805	701	14.7%	9.9%	3,059	2,876	6.3%	11.3%
Asia	1,361	1,205	13.0%	13.5%	5,337	4,822	10.7%	11.3%
Other (1)	24	23	8.3%	6.4%	137	142	-3.4%	-3.7%
Total	\$ 3,806	\$ 3,436	10.8%	8.1%	\$ 15,024	\$ 13,972	7.5%	8.0%

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

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

Global Reinsurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 236	\$ 332	\$ 466	\$ 453	\$ 246	\$ 1,487	\$ 1,567
Net premiums written	217	304	380	408	224	1,309	1,346
Net premiums earned	332	315	338	368	322	1,353	1,272
Losses and loss expenses	127	139	132	242	219	640	711
Policy acquisition costs	102	96	98	100	92	396	342
Administrative expenses	8	9	10	10	10	37	39
Underwriting income	95	71	98	16	1	280	180
Adjusted net investment income	99	100	85	70	74	354	253
Other income (expense) - operating	-	-	-	-	-	-	-
Segment income	<u>\$ 194</u>	<u>\$ 171</u>	<u>\$ 183</u>	<u>\$ 86</u>	<u>\$ 75</u>	<u>\$ 634</u>	<u>\$ 433</u>
CAY underwriting income ex Cats	<u>\$ 87</u>	<u>\$ 77</u>	<u>\$ 89</u>	<u>\$ 91</u>	<u>\$ 76</u>	<u>\$ 344</u>	<u>\$ 298</u>
Combined ratio							
Loss and loss expense ratio	38.5%	43.8%	39.0%	65.8%	68.1%	47.3%	55.9%
Policy acquisition cost ratio	30.9%	30.5%	29.1%	27.1%	28.7%	29.3%	26.9%
Administrative expense ratio	2.2%	3.1%	2.9%	2.7%	3.1%	2.7%	3.1%
Combined ratio	<u>71.6%</u>	<u>77.4%</u>	<u>71.0%</u>	<u>95.6%</u>	<u>99.9%</u>	<u>79.3%</u>	<u>85.9%</u>
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	41.4%	42.0%	41.5%	43.2%	43.7%	42.1%	46.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>32.5%</u>	<u>33.6%</u>	<u>32.0%</u>	<u>31.1%</u>	<u>32.1%</u>	<u>32.2%</u>	<u>30.2%</u>
CAY combined ratio ex Cats	<u>73.9%</u>	<u>75.6%</u>	<u>73.5%</u>	<u>74.3%</u>	<u>75.8%</u>	<u>74.3%</u>	<u>76.4%</u>
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 1	\$ -	\$ -	\$ 13	\$ 10	\$ 14	\$ 14
Catastrophe losses - pre-tax	\$ 1	\$ 6	\$ 6	\$ 88	\$ 90	\$ 101	\$ 157
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (8)	\$ -	\$ (15)	\$ -	\$ (5)	\$ (23)	\$ (25)
% Change versus prior year period							
Net premiums written as reported	-3.9%	-13.5%	-7.6%	13.7%	19.9%	-2.8%	32.2%
Net premiums earned as reported	3.2%	-0.5%	-0.3%	24.8%	32.6%	6.4%	32.2%
Net premiums written constant \$	-4.2%	-13.8%	-7.8%	14.0%	19.6%	-3.0%	32.2%
Net premiums earned constant \$	2.9%	-0.9%	-0.6%	25.3%	32.5%	6.2%	32.4%
Other ratios							
Net premiums written/gross premiums written	91%	92%	82%	90%	91%	88%	86%

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

Life Insurance

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Gross premiums written	\$ 1,884	\$ 1,995	\$ 1,866	\$ 1,778	\$ 1,630	\$ 7,523	\$ 6,595
Net premiums written	1,825	1,932	1,802	1,720	1,561	7,279	6,326
Net premiums earned	1,814	1,925	1,789	1,696	1,564	7,224	6,273
Losses and loss expenses	32	31	20	26	26	109	112
Adjusted policy benefits	1,246	1,303	1,249	1,163	1,011	4,961	4,101
Policy acquisition costs	342	359	319	310	317	1,330	1,202
Administrative expenses	222	213	199	202	242	836	880
Adjusted net investment income	298	284	274	271	265	1,127	1,003
Other income (expense) - operating ⁽¹⁾	62	31	37	35	48	165	159
Amortization expense of purchased intangibles	(10)	(10)	(8)	(10)	(11)	(38)	(42)
Segment income	<u>\$ 322</u>	<u>\$ 324</u>	<u>\$ 305</u>	<u>\$ 291</u>	<u>\$ 270</u>	<u>\$ 1,242</u>	<u>\$ 1,098</u>
% Change versus prior year period							
Net premiums written	16.9%	24.6%	14.1%	5.3%	7.6%	15.1%	15.7%
Net premiums earned	15.9%	25.8%	14.2%	5.3%	9.0%	15.1%	16.2%
Net premiums written constant \$	18.3%	23.5%	17.3%	10.3%	8.5%	17.3%	18.5%
Net premiums earned constant \$	17.3%	24.7%	17.5%	10.2%	9.9%	17.4%	19.0%

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

	4Q-25	4Q-24	% Change	Constant \$ % Change	Full Year 2025	Full Year 2024	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,495	\$ 1,287	16.2%	17.8%	\$ 6,028	\$ 5,251	14.8%	17.4%
International life insurance deposits ⁽²⁾	458	838	-45.3%	-46.7%	2,227	2,571	-13.4%	-14.3%
Total international life insurance net premiums written and deposits	<u>\$ 1,953</u>	<u>\$ 2,125</u>	-8.0%	-8.3%	<u>\$ 8,255</u>	<u>\$ 7,822</u>	5.5%	6.7%
International life insurance segment income	<u>\$ 265</u>	<u>\$ 223</u>	19.4%	22.7%	<u>\$ 987</u>	<u>\$ 903</u>	9.4%	13.5%

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

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

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

Corporate

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Adjusted loss and loss expenses	\$ 164	\$ 61	\$ 70	\$ 14	\$ 138	\$ 309	\$ 299
Administrative expenses	148	113	106	105	122	472	432
Underwriting loss	(312)	(174)	(176)	(119)	(260)	(781)	(731)
Adjusted net investment income	(18)	(17)	(25)	(25)	(17)	(85)	(89)
Other income (expense) - operating	(14)	(3)	(12)	(8)	11	(37)	(46)
Adjusted interest expense	(210)	(203)	(186)	(186)	(194)	(785)	(762)
Amortization expense of purchased intangibles	(38)	(36)	(37)	(37)	(41)	(148)	(163)
Integration expenses and severance	(76)	(1)	(2)	-	(18)	(79)	(39)
Amortization of fair value adjustment of acquired invested assets and long-term debt	4	5	1	3	3	13	5
Adjusted net realized gains (losses)	201	247	662	(103)	24	1,007	445
Market risk benefits gains (losses)	(37)	(142)	(17)	(92)	98	(288)	(140)
Income tax expense	(597)	(787)	(717)	(321)	(479)	(2,422)	(1,815)
Less: NCI income (loss)	(37)	306	31	12	65	312	368
Net loss	<u>\$ (1,060)</u>	<u>\$ (1,417)</u>	<u>\$ (540)</u>	<u>\$ (900)</u>	<u>\$ (938)</u>	<u>\$ (3,917)</u>	<u>\$ (3,703)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 162	\$ 61	\$ 70	\$ 13	\$ 139	\$ 306	\$ 296

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Losses and loss expenses incurred	7,819	1,388	6,431	
Losses and loss expenses paid	(5,657)	(1,069)	(4,588)	71%
Other (incl. foreign exch. revaluation)	(312)	(73)	(239)	
Balance at June 30, 2024	\$ 82,191	\$ 17,409	\$ 64,782	
Losses and loss expenses incurred	9,737	2,354	7,383	
Losses and loss expenses paid	(7,838)	(2,169)	(5,669)	77%
Other (incl. foreign exch. revaluation)	236	37	199	
Balance at September 30, 2024	\$ 84,326	\$ 17,631	\$ 66,695	
Losses and loss expenses incurred	8,375	1,894	6,481	
Losses and loss expenses paid	(8,052)	(1,628)	(6,424)	99%
Other (incl. foreign exch. revaluation)	(645)	(163)	(482)	
Balance at December 31, 2024	\$ 84,004	\$ 17,734	\$ 66,270	
Losses and loss expenses incurred	8,654	1,758	6,896	
Losses and loss expenses paid	(7,466)	(1,462)	(6,004)	87%
Other (incl. foreign exch. revaluation)	279	51	228	
Balance at March 31, 2025	\$ 85,471	\$ 18,081	\$ 67,390	
Losses and loss expenses incurred	7,661	1,089	6,572	
Losses and loss expenses paid	(7,620)	(1,682)	(5,938)	90%
Other (incl. foreign exch. revaluation)	864	203	661	
Balance at June 30, 2025	\$ 86,376	\$ 17,691	\$ 68,685	
Losses and loss expenses incurred	8,827	1,876	6,951	
Losses and loss expenses paid	(6,934)	(1,190)	(5,744)	83%
Other (incl. foreign exch. revaluation)	170	44	126	
Balance at September 30, 2025	\$ 88,439	\$ 18,421	\$ 70,018	
Losses and loss expenses incurred	8,168	1,887	6,281	
Losses and loss expenses paid	(8,555)	(1,948)	(6,607)	105%
Other (incl. foreign exch. revaluation)	(34)	(14)	(20)	
Balance at December 31, 2025	\$ 88,018	\$ 18,346	\$ 69,672	
Add net recoverable on paid losses	-	1,992	(1,992)	
Balance including net recoverable on paid losses	\$ 88,018	\$ 20,338	\$ 67,680	

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

Net Reinsurance Recoverable by Division

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Reinsurance recoverable on paid losses and loss expenses					
Active operations	\$ 1,570	\$ 1,411	\$ 1,493	\$ 1,533	\$ 1,629
Brandywine and Other Run-off	494	456	473	467	482
Total	<u>\$ 2,064</u>	<u>\$ 1,867</u>	<u>\$ 1,966</u>	<u>\$ 2,000</u>	<u>\$ 2,111</u>
Reinsurance recoverable on unpaid losses and loss expenses					
Active operations	\$ 17,504	\$ 17,566	\$16,839	\$ 17,180	\$ 16,810
Brandywine and Other Run-off	1,091	1,120	1,113	1,155	1,166
Total	<u>\$ 18,595</u>	<u>\$ 18,686</u>	<u>\$17,952</u>	<u>\$ 18,335</u>	<u>\$ 17,976</u>
Gross reinsurance recoverable					
Active operations	\$ 19,074	\$ 18,977	\$18,332	\$ 18,713	\$ 18,439
Brandywine and Other Run-off	1,585	1,576	1,586	1,622	1,648
Total	<u>\$ 20,659</u>	<u>\$ 20,553</u>	<u>\$19,918</u>	<u>\$ 20,335</u>	<u>\$ 20,087</u>
Provision for uncollectible reinsurance ⁽¹⁾					
Active operations	\$ (230)	\$ (233)	\$ (233)	\$ (228)	\$ (228)
Brandywine and Other Run-off	(91)	(93)	(90)	(92)	(82)
Total	<u>\$ (321)</u>	<u>\$ (326)</u>	<u>\$ (323)</u>	<u>\$ (320)</u>	<u>\$ (310)</u>
Net reinsurance recoverable					
Active operations	\$ 18,844	\$ 18,744	\$18,099	\$ 18,485	\$ 18,211
Brandywine and Other Run-off	1,494	1,483	1,496	1,530	1,566
Total	<u>\$ 20,338</u>	<u>\$ 20,227</u>	<u>\$19,595</u>	<u>\$ 20,015</u>	<u>\$ 19,777</u>

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

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

	December 31 2025		September 30 2025		June 30 2025		March 31 2025		December 31 2024			
Market Value												
Fixed maturities available for sale	\$	122,680	\$	121,788	\$	116,119	\$	111,123	\$	110,363		
Other investments-fixed maturities		8,091		7,522		6,441		6,799		6,265		
Short-term investments		4,840		4,380		4,508		4,432		5,142		
Total fixed maturities	\$	135,611	\$	133,690	\$	127,068	\$	122,354	\$	121,770		
Asset Allocation by Market Value												
U.S. and local government securities	\$	3,714	3%	\$	3,846	3%	\$	4,025	3%	\$	4,070	3%
Corporate and asset-backed securities		47,886	35%		47,451	35%		43,280	36%		43,207	36%
Mortgage-backed securities		30,724	23%		30,160	23%		27,516	22%		27,248	22%
Non-U.S.		48,447	35%		47,853	36%		43,101	35%		42,103	35%
Short-term investments		4,840	4%		4,380	3%		4,432	4%		5,142	4%
Total fixed maturities	\$	135,611	100%	\$	133,690	100%	\$	122,354	100%	\$	121,770	100%
Credit Quality by Market Value												
AAA	\$	13,313	10%	\$	13,471	11%	\$	12,902	11%	\$	13,933	11%
AA		40,720	30%		40,254	30%		37,662	30%		37,640	30%
A		35,184	26%		33,847	25%		30,137	25%		28,882	24%
BBB		23,584	17%		23,207	17%		21,798	18%		21,610	18%
BB		12,948	10%		12,748	10%		10,705	9%		10,789	9%
B		9,469	7%		9,762	7%		8,669	7%		8,279	7%
Other		393	0%		401	0%		481	0%		637	1%
Total fixed maturities	\$	135,611	100%	\$	133,690	100%	\$	122,354	100%	\$	121,770	100%
Cost/Amortized Cost, net												
Fixed maturities available for sale	\$	124,674		\$	123,676		\$	118,876		\$	114,867	
Other investments-fixed maturities		8,091			7,522			6,799			6,265	
Short-term investments		4,840			4,381			4,434			5,143	
Subtotal fixed maturities ⁽¹⁾		137,605			135,579			126,100			126,421	
Equity securities		10,801			10,377			9,556			9,151	
Private debt held-for-investment ⁽¹⁾		2,411			2,535			2,460			2,628	
Private equities and other		19,897			19,394			17,931			17,101	
Total investment portfolio	\$	170,714		\$	167,885		\$	161,071		\$	156,047	
Avg. duration of fixed maturities ⁽²⁾		4.7 years			4.8 years			4.8 years			4.8 years	
Avg. market yield of fixed income investments ⁽³⁾		5.2%			5.2%			5.3%			5.5%	
Avg. credit quality		A/A			A/A			A/A			A/A	
Avg. book yield of fixed income investments ⁽³⁾		5.1%			5.1%			5.1%			5.0%	

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

(2) Excludes Huatai.

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

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at December 31, 2025						
Agency residential mortgage-backed securities (RMBS)	\$ 16	\$ 27,250	\$ -	\$ -	\$ -	\$ 27,266
Non-agency RMBS	2,079	198	165	69	2	2,513
Commercial mortgage-backed securities	774	112	51	6	2	945
Total mortgage-backed securities at market value	\$ 2,869	\$ 27,560	\$ 216	\$ 75	\$ 4	\$ 30,724

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

Market Value at December 31, 2025

	S&P Credit Rating					Total
	Investment Grade					
	AAA	AA	A	BBB		
Asset-backed	\$ 3,848	\$ 707	\$ 327	\$ 242		\$ 5,124
Banks	-	2	2,582	2,073		4,657
Basic Materials	-	-	88	222		310
Communications	-	305	594	1,365		2,264
Consumer, Cyclical	9	179	624	909		1,721
Consumer, Non-Cyclical	56	513	2,883	1,833		5,285
Diversified Financial Services	1	113	521	205		840
Energy	-	117	495	1,461		2,073
Industrial	-	9	764	1,278		2,051
Utilities	284	11	1,431	1,363		3,089
All Others	104	415	1,445	1,904		3,868
Total	\$ 4,302	\$ 2,371	\$ 11,754	\$ 12,855		\$ 31,282

Market Value at December 31, 2025

	S&P Credit Rating				Total
	Below Investment Grade				
	BB	B	CCC		
Asset-backed	\$ 10	\$ 140	\$ 1		\$ 151
Banks	-	-	-		-
Basic Materials	508	322	12		842
Communications	841	887	44		1,772
Consumer, Cyclical	1,586	1,026	62		2,674
Consumer, Non-Cyclical	1,837	1,362	41		3,240
Diversified Financial Services	575	397	-		972
Energy	907	465	1		1,373
Industrial	1,271	848	32		2,151
Utilities	429	195	-		624
All Others	993	1,743	69		2,805
Total	\$ 8,957	\$ 7,385	\$ 262		\$ 16,604

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

Non-U.S. Fixed Income Portfolio
December 31, 2025

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
People's Republic of China	\$ -	\$ 212	\$ 1,740	\$ -	\$ -	\$ 1,952
Republic of Korea	-	1,772	-	-	-	1,772
Kingdom of Thailand	-	-	1,145	-	-	1,145
Canada	840	-	-	-	-	840
United Mexican States	-	-	-	811	-	811
Taiwan	-	776	-	-	-	776
Federative Republic of Brazil	-	-	-	-	651	651
Commonwealth of Australia	573	-	-	-	-	573
Province of Ontario	-	559	-	-	-	559
Province of Hunan China	-	-	556	-	-	556
Other Non-U.S. Government Securities	653	2,107	3,193	1,198	1,426	8,577
Total	\$ 2,066	\$ 5,426	\$ 6,634	\$ 2,009	\$ 2,077	\$ 18,212

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
China	\$ -	\$ -	\$ 8,002	\$ 494	\$ 11	\$ 8,507
United Kingdom	18	38	1,194	1,037	504	2,791
Canada	264	50	1,031	859	510	2,714
France	7	24	877	594	252	1,754
United States ⁽¹⁾	8	137	377	508	601	1,631
South Korea	-	437	398	564	1	1,400
Australia	52	299	475	439	52	1,317
Japan	-	-	800	190	91	1,081
Germany	104	104	119	317	66	710
Chile	-	-	197	425	-	622
Other Non-U.S. Corporate Securities	611	625	1,834	2,955	1,683	7,708
Total	\$ 1,064	\$ 1,714	\$ 15,304	\$ 8,382	\$ 3,771	\$ 30,235

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

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

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

	December 31, 2025	Market Value	Rating
1	Bank of America Corp	\$ 786	A-
2	Morgan Stanley	745	A-
3	JP Morgan Chase & Co	698	A
4	Goldman Sachs Group Inc	569	BBB+
5	Wells Fargo & Co	564	BBB+
6	Citigroup Inc	501	BBB+
7	Verizon Communications Inc	429	BBB+
8	AT&T Inc	372	BBB
9	UBS Group AG	370	A-
10	Comcast Corp	363	A-

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

	Three months ended December 31, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽¹⁾	\$ (135)	\$ 42	\$ (93)	\$ (98)	\$ 30	\$ (68)	\$ (233)	\$ 72	\$ (161)
Public equity:									
Realized gains (losses) on sales	101	(23)	78	-	-	-	101	(23)	78
Mark-to-market	(59)	12	(47)	-	-	-	(59)	12	(47)
Private equity: Mark-to-market	348	70	418	-	-	-	348	70	418
Total investment portfolio	255	101	356	(98)	30	(68)	157	131	288
Foreign exchange	46	(11)	35	(280)	6	(274)	(234)	(5)	(239)
Partially-owned entities ⁽²⁾	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	180	(31)	149	180	(31)	149
Instrument-specific credit risk - market risk benefits	-	-	-	(4)	-	(4)	(4)	-	(4)
Other	(60)	17	(43)	176	(38)	138	116	(21)	95
Net gains (losses)	<u>\$ 242</u>	<u>\$ 107</u>	<u>\$ 349</u>	<u>\$ (26)</u>	<u>\$ (33)</u>	<u>\$ (59)</u>	<u>\$ 216</u>	<u>\$ 74</u>	<u>\$ 290</u>

(1) The quarter includes pre-tax realized losses on investment derivatives of \$83 million, a net increase of the valuation allowance of expected credit losses of \$2 million, and impairments of \$14 million.
(2) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	Three months ended December 31, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽³⁾	\$ (325)	\$ 99	\$ (226)	\$ (2,549)	\$ 39	\$ (2,510)	\$ (2,874)	\$ 138	\$ (2,736)
Public equity:									
Realized gains (losses) on sales	18	(3)	15	-	-	-	18	(3)	15
Mark-to-market	2	(14)	(12)	-	-	-	2	(14)	(12)
Private equity: Mark-to-market	304	(15)	289	-	-	-	304	(15)	289
Total investment portfolio	(1)	67	66	(2,549)	39	(2,510)	(2,550)	106	(2,444)
Foreign exchange	(62)	4	(58)	(1,093)	20	(1,073)	(1,155)	24	(1,131)
Partially-owned entities ⁽⁴⁾	(3)	-	(3)	-	-	-	(3)	-	(3)
Current discount rate on future policy benefits	-	-	-	(6)	(6)	(12)	(6)	(6)	(12)
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	36	-	36	274	(57)	217	310	(57)	253
Net gains (losses)	<u>\$ (30)</u>	<u>\$ 71</u>	<u>\$ 41</u>	<u>\$ (3,369)</u>	<u>\$ (5)</u>	<u>\$ (3,374)</u>	<u>\$ (3,399)</u>	<u>\$ 66</u>	<u>\$ (3,333)</u>

(3) The quarter includes pre-tax realized losses on investment derivatives of \$195 million, a net decrease of the valuation allowance of expected credit losses of \$6 million, and impairments of \$13 million.
(4) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

Net Gains (Losses)

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

	Year ended December 31, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (275)	\$ 105	\$ (170)	\$ 2,677	\$ (133)	\$ 2,544	\$ 2,402	\$ (28)	\$ 2,374
Public equity:									
Realized gains (losses) on sales	171	(43)	128	-	-	-	171	(43)	128
Mark-to-market	298	(77)	221	-	-	-	298	(77)	221
Private equity: Mark-to-market	814	3	817	-	-	-	814	3	817
Total investment portfolio	1,008	(12)	996	2,677	(133)	2,544	3,685	(145)	3,540
Foreign exchange	(223)	53	(170)	914	(20)	894	691	33	724
Partially-owned entities ⁽²⁾	3	-	3	-	-	-	3	-	3
Current discount rate on future policy benefits	-	-	-	210	16	226	210	16	226
Instrument-specific credit risk - market risk benefits	-	-	-	(8)	1	(7)	(8)	1	(7)
Other	(71)	19	(52)	49	(13)	36	(22)	6	(16)
Net gains (losses)	\$ 717	\$ 60	\$ 777	\$ 3,842	\$ (149)	\$ 3,693	\$ 4,559	\$ (89)	\$ 4,470

(1) Full year includes pre-tax realized losses on investment derivatives of \$37 million, a net decrease of the valuation allowance of expected credit losses of \$20 million, and impairments of \$48 million.

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

	Year ended December 31, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (538)	\$ 140	\$ (398)	\$ (265)	\$ (110)	\$ (375)	\$ (803)	\$ 30	\$ (773)
Public equity:									
Realized gains (losses) on sales	26	(3)	23	-	-	-	26	(3)	23
Mark-to-market	172	(30)	142	-	-	-	172	(30)	142
Private equity: Mark-to-market	637	(2)	635	-	-	-	637	(2)	635
Total investment portfolio	297	105	402	(265)	(110)	(375)	32	(5)	27
Foreign exchange	(223)	40	(183)	(1,119)	39	(1,080)	(1,342)	79	(1,263)
Partially-owned entities ⁽⁴⁾	(1)	-	(1)	-	-	-	(1)	-	(1)
Current discount rate on future policy benefits	-	-	-	(598)	8	(590)	(598)	8	(590)
Instrument-specific credit risk - market risk benefits	-	-	-	7	(1)	6	7	(1)	6
Other	26	1	27	257	(53)	204	283	(52)	231
Net gains (losses)	\$ 99	\$ 146	\$ 245	\$ (1,718)	\$ (117)	\$ (1,835)	\$ (1,619)	\$ 29	\$ (1,590)

(3) Full year includes pre-tax realized losses on investment derivatives of \$189 million, a net decrease of the valuation allowance of expected credit losses of \$86 million, and impairments of \$94 million.

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

Net Gains (Losses) 2

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

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2023
Financial debt:						
Total short-term debt	\$ 1,499	\$ 1,499	\$ 1,499	\$ -	\$ 800	\$ 1,460
Total long-term debt	<u>15,728</u>	<u>15,727</u>	<u>13,477</u>	<u>14,508</u>	<u>14,379</u>	<u>13,035</u>
Total financial debt	\$ 17,227	\$ 17,226	\$ 14,976	\$ 14,508	\$ 15,179	\$ 14,495
Hybrid debt:						
Total trust preferred securities	\$ 309	\$ 309	\$ 309	\$ 309	\$ 309	\$ 308
Total subordinated debt ⁽¹⁾	<u>113</u>	<u>112</u>	<u>111</u>	<u>110</u>	<u>110</u>	<u>-</u>
Total hybrid debt	\$ 422	\$ 421	\$ 420	\$ 419	\$ 419	\$ 308
Total	<u>\$ 17,649</u>	<u>\$ 17,647</u>	<u>\$ 15,396</u>	<u>\$ 14,927</u>	<u>\$ 15,598</u>	<u>\$ 14,803</u>
Capitalization:						
Chubb shareholders' equity	\$ 73,757	\$ 71,855	\$ 69,395	\$ 65,726	\$ 64,021	\$ 59,507
Hybrid debt	422	421	420	419	419	308
Financial debt	<u>17,227</u>	<u>17,226</u>	<u>14,976</u>	<u>14,508</u>	<u>15,179</u>	<u>14,495</u>
Total capitalization	\$ 91,406	\$ 89,502	\$ 84,791	\$ 80,653	\$ 79,619	\$ 74,310
Less: Chubb unrealized gains (losses) on investments, net of deferred tax	<u>(1,997)</u>	<u>(1,940)</u>	<u>(2,772)</u>	<u>(3,704)</u>	<u>(4,552)</u>	<u>(4,177)</u>
Total adjusted capitalization	<u>\$ 93,403</u>	<u>\$ 91,442</u>	<u>\$ 87,563</u>	<u>\$ 84,357</u>	<u>\$ 84,171</u>	<u>\$ 78,487</u>
Leverage ratios (based on total adjusted capital)*⁽¹⁾:						
Hybrid debt	0.4%	0.4%	0.5%	0.5%	0.5%	0.4%
Financial debt	<u>18.4%</u>	<u>18.8%</u>	<u>17.1%</u>	<u>17.2%</u>	<u>18.0%</u>	<u>18.5%</u>
Total hybrid & financial debt	18.8%	19.2%	17.6%	17.7%	18.5%	18.9%

* Leverage ratios calculations have been redefined to exclude Chubb unrealized gains (losses) on investments, net of deferred tax, from total capitalization. Prior periods have been updated to reflect current definition for better comparability.

Note: As of December 31, 2025, there was \$0.9 billion usage of credit facilities on total capacity of \$4.1 billion.

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

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

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Numerator				
Core operating income	\$ 2,982	\$ 2,451	\$ 9,954	\$ 9,142
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	5	2	15	7
Tax (expense) benefit on amortization adjustment	(3)	(2)	(6)	(5)
Integration expenses and severance, pre-tax	(75)	(18)	(78)	(39)
Tax (expense) benefit on integration expenses and severance	17	3	17	7
Adjusted net realized gains (losses), pre-tax	242	(30)	717	99
Tax (expense) benefit on adjusted net realized gains (losses)	107	71	60	146
Market risk benefits gains (losses), pre-tax	(37)	98	(288)	(140)
Tax (expense) benefit on market risk benefits gains (losses)	5	-	43	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(33)	-	(124)	55
Chubb net income	<u>\$ 3,210</u>	<u>\$ 2,575</u>	<u>\$ 10,310</u>	<u>\$ 9,272</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	394,324,438	403,033,421	400,703,663	405,269,637
Repurchase of shares	(3,864,750)	(2,602,601)	(11,986,574)	(7,518,565)
Shares issued (canceled), excluding option exercises	101,548	113,254	683,260	778,923
Issued for option exercises	539,991	159,589	1,700,878	2,173,668
Shares - end of period	<u>391,101,227</u>	<u>400,703,663</u>	<u>391,101,227</u>	<u>400,703,663</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	392,634,142	402,669,754	397,611,884	404,189,749
Effect of other dilutive securities	3,894,888	4,195,890	3,901,454	4,296,686
Adj. wtd. avg. shares outstanding and assumed conversions	<u>396,529,030</u>	<u>406,865,644</u>	<u>401,513,338</u>	<u>408,486,435</u>
Basic earnings per share				
Core operating income	\$ 7.59	\$ 6.09	\$ 25.03	\$ 22.62
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	0.01
Integration expenses and severance, net of tax	(0.15)	(0.04)	(0.15)	(0.08)
Adjusted net realized gains (losses), net of tax	0.89	0.10	1.96	0.61
Market risk benefits gains (losses), net of tax	(0.08)	0.24	(0.62)	(0.35)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.08)	-	(0.31)	0.13
Chubb net income	<u>\$ 8.18</u>	<u>\$ 6.39</u>	<u>\$ 25.93</u>	<u>\$ 22.94</u>
Diluted earnings per share				
Core operating income	\$ 7.52	\$ 6.02	\$ 24.79	\$ 22.38
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	0.01
Integration expenses and severance, net of tax	(0.15)	(0.04)	(0.15)	(0.08)
Adjusted net realized gains (losses), net of tax	0.88	0.11	1.94	0.60
Market risk benefits gains (losses), net of tax	(0.08)	0.24	(0.61)	(0.34)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.08)	-	(0.31)	0.13
Chubb net income	<u>\$ 8.10</u>	<u>\$ 6.33</u>	<u>\$ 25.68</u>	<u>\$ 22.70</u>

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

Chubb Limited

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

Reconciliation of Book Value per Common Share

	December 31 2025	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Chubb shareholders' equity	\$ 73,757	\$ 71,855	\$ 69,395	\$ 65,726	\$ 64,021
Less: Chubb goodwill and other intangible assets, net of tax	24,391	24,485	24,490	23,940	23,800
Numerator for tangible book value per share	<u>\$ 49,366</u>	<u>\$ 47,370</u>	<u>\$ 44,905</u>	<u>\$ 41,786</u>	<u>\$ 40,221</u>
Book value - % change over prior quarter	2.6%	3.5%	5.6%	2.7%	-2.6%
Tangible book value - % change over prior quarter	4.2%	5.5%	7.5%	3.9%	-2.8%
Denominator: shares outstanding	<u>391,101,227</u>	<u>394,324,438</u>	<u>398,660,788</u>	<u>400,748,485</u>	<u>400,703,663</u>
Book value per common share	\$ 188.59	\$ 182.22	\$ 174.07	\$ 164.01	\$ 159.77
Tangible book value per common share	\$ 126.22	\$ 120.13	\$ 112.64	\$ 104.27	\$ 100.38

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 71,855	\$ 69,395	\$ 65,726	\$ 64,021	\$ 65,757
Core operating income	2,982	3,003	2,480	1,489	2,451
Amortization of fair value adjustment of acquired invested assets and long-term debt	2	3	-	4	-
Integration expenses and severance	(58)	(1)	(2)	-	(15)
Adjusted net realized gains (losses) ⁽¹⁾	349	(48)	539	(63)	41
Market risk benefits gains (losses)	(32)	(120)	(15)	(78)	98
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(33)	(36)	(34)	(21)	-
Net unrealized gains (losses) on investments	(68)	832	932	848	(2,510)
Repurchase of shares	(1,094)	(1,232)	(676)	(385)	(725)
Dividend declared on common shares	(381)	(385)	(388)	(366)	(367)
Cumulative translation gains (losses)	(274)	62	766	340	(1,073)
Postretirement benefit liability	153	(2)	(3)	(4)	142
Current discount rate on future policy benefits	149	284	(101)	(106)	(12)
Instrument-specific credit risk - market risk benefits	(4)	(7)	1	3	4
Other ⁽²⁾	211	107	170	44	230
Chubb shareholders' equity, end of quarter	<u>\$ 73,757</u>	<u>\$ 71,855</u>	<u>\$ 69,395</u>	<u>\$ 65,726</u>	<u>\$ 64,021</u>

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

(2) Other primarily includes proceeds from exercise of stock options and stock compensation, offset by the value of any share cancellations for restricted stock vesting taxes.

Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

Adjusted interest expense is interest expense excluding the amortization of the fair value adjustment on acquired long-term debt, related to the Chubb Corp acquisition due to the size and complexity of this acquisition.

Other income (expense) - operating excludes from consolidated Other income (expense) the portion of net realized gains and losses related to unconsolidated entities, other income (expense) from private equity partnerships, and gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under U.S. GAAP. Net realized gains (losses) related to unconsolidated entities is excluded from core operating income (loss) in order to enhance the understanding of our results of underwriting operations as they are heavily influenced by, and fluctuate in part according to, market conditions. Other income (expense) from private equity partnerships and net realized gains and losses related to unconsolidated entities are recorded to Other income (expense) in our income statement on a U.S. GAAP basis.

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

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude Cats, PPD and expense adjustments on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a useful evaluation of our underwriting performance and enhances the understanding of the trends in our P&C business that may be obscured by these items. This measure is commonly reported among our peer companies and allows for a useful comparison.

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

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

Core operating income relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefits gains (losses) because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. In addition, we exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, including legal and professional fees and all other costs directly related to acquisition integration activities, as well as severance expenses associated with transformation initiatives to enhance operational efficiency. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and excluded from our definition of segment income. We believe these integration expenses and severance are not indicative of our underlying profitability, and excluding these integration expenses and severance facilitates the comparison of our financial results to our historical operating results. Additionally, we exclude the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and adjusted in 2024 and subsequent years' amortization of the related deferred tax asset, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency compared to the prior presentation of the non-recurring tax benefit. References to core operating income measures mean net of tax, whether or not noted.

Chubb core operating effective tax rate is income tax expense (benefit) excluding tax expense (benefit) on adjusted net realized gains (losses), tax expense (benefit) on amortization of fair value of acquired invested assets and debt, tax expense (benefit) on integration expenses and severance, tax expense (benefit) on market risk benefits gains (losses), the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and subsequent years' amortization of the related deferred tax asset, all attributable to Chubb, divided by Chubb income before tax excluding adjusted net realized gains (losses) before tax, market risk benefit gains (losses) before tax, amortization of fair value of acquired invested assets and debt before tax, and integration expenses and severance before tax, all attributable to Chubb, before tax. We believe the use of this measure is meaningful to show the tax on the underlying performance of our insurance business, by excluding the taxes on adjusted net realized gains (losses), market risk benefit gains (losses), amortization of the fair value adjustments related to purchased invested assets and long-term debt, integration expenses and severance, the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and subsequent years' amortization of the related deferred tax asset. Due to fluctuations in our income before taxes during the year, on a quarterly basis these exclusions may not annualize to the full year forecasted expense or (benefit), if applicable. Refer to the definition of core operating income (loss), net of tax above for more information on these adjustments.

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

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

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Chubb has elected to remove the impact of net investing activities of consolidated investment companies from our operating cash flow as they may distort a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of consolidated investment products.

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

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Tax expense, as reported	\$ 592	\$ 784	\$ 713	\$ 318	\$ 475	\$ 2,407	\$ 1,804
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	3	1	3	(1)	2	6	5
Less: tax expense (benefit) on integration expenses and severance	(17)	-	-	-	(3)	(17)	(7)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(107)	(6)	94	(41)	(71)	(60)	(146)
Less: tax expense (benefit) on market risk benefits gains (losses)	(5)	(22)	(2)	(14)	-	(43)	-
Less: amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	33	36	34	21	-	124	(55)
Tax expense, adjusted	\$ 685	\$ 775	\$ 584	\$ 353	\$ 547	\$ 2,397	\$ 2,007
Income before tax, as reported	\$ 3,802	\$ 3,585	\$ 3,681	\$ 1,649	\$ 3,050	\$ 12,717	\$ 11,076
Less: amortization of fair value of acquired invested assets and debt	5	4	3	3	2	15	7
Less: integration expenses and severance	(75)	(1)	(2)	-	(18)	(78)	(39)
Less: adjusted realized gains (losses)	(39)	29	93	(84)	(246)	(1)	(413)
Less: realized gains (losses) related to unconsolidated entities	281	(83)	540	(20)	216	718	512
Less: market risk benefits gains (losses)	(37)	(142)	(17)	(92)	98	(288)	(140)
Core operating income before tax	\$ 3,667	\$ 3,778	\$ 3,064	\$ 1,842	\$ 2,998	\$ 12,351	\$ 11,149
Effective tax rate	15.5%	21.9%	19.4%	19.3%	15.6%	18.9%	16.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.1%	0.0%	-0.1%	0.1%	-0.1%	0.0%	0.0%
Adjustment for tax impact of integration expenses and severance	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	4.2%	-0.2%	0.9%	1.0%	2.1%	1.6%	1.4%
Adjustment for tax impact of market risk benefits gains (losses)	-0.1%	-0.2%	0.0%	-0.2%	0.6%	-0.1%	-0.2%
Adjustment for amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	-0.9%	-1.0%	-1.1%	-1.1%	0.0%	-1.0%	0.5%
Core operating effective tax rate	18.7%	20.5%	19.1%	19.1%	18.2%	19.4%	18.0%

Core operating income

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

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Net income, as reported	\$ 3,210	\$ 2,801	\$ 2,968	\$ 1,331	\$ 2,575	\$ 10,310	\$ 9,272
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	5	4	3	3	2	15	7
Tax (expense) benefit on amortization adjustment	(3)	(1)	(2)	1	(2)	(6)	(5)
Integration expenses and severance, pre-tax	(75)	(1)	(2)	-	(18)	(78)	(39)
Tax (expense) benefit on integration expenses and severance	17	-	-	-	3	17	7
Adjusted realized gains (losses), pre-tax	(39)	29	93	(84)	(246)	(1)	(413)
Net realized gains (losses) related to unconsolidated entities, pre-tax (1)	281	(83)	540	(20)	216	718	512
Tax (expense) benefit on adjusted net realized gains (losses)	107	6	(94)	41	71	60	146
Market risk benefits gains (losses), pre-tax	(37)	(142)	(17)	(92)	98	(288)	(140)
Tax (expense) benefit on market risk benefits gains (losses)	5	22	2	14	-	43	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(33)	(36)	(34)	(21)	-	(124)	55
Core operating income	\$ 2,982	\$ 3,003	\$ 2,480	\$ 1,489	\$ 2,451	\$ 9,954	\$ 9,142
Catastrophe losses - after-tax	\$ 292	\$ 226	\$ 510	\$ 1,300	\$ 515	\$ 2,328	\$ 1,973
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (220)	\$ (238)	\$ (196)	\$ (204)	\$ (196)	\$ (858)	\$ (712)

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

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

	4Q-25	3Q-25	2Q-25	1Q-25	4Q-24	Full Year 2025	Full Year 2024
Net income, as reported	\$ 3,173	\$ 3,107	\$ 2,999	\$ 1,343	\$ 2,640	\$ 10,622	\$ 9,640
Less: Income tax expense	(597)	(787)	(717)	(321)	(479)	(2,422)	(1,815)
Amortization expense of purchased intangibles	(77)	(75)	(74)	(75)	(82)	(301)	(323)
Other income (expense)	516	43	655	83	397	1,297	1,023
Interest expense	(205)	(197)	(181)	(181)	(189)	(764)	(741)
Net investment income	1,688	1,648	1,568	1,561	1,563	6,465	5,930
Net realized gains (losses)	(116)	283	160	(116)	(84)	211	117
Market risk benefits gains (losses)	(37)	(142)	(17)	(92)	98	(288)	(140)
Integration expenses and severance	(76)	(1)	(2)	-	(18)	(79)	(39)
Life Insurance underlying income (loss) (2)	(128)	69	(26)	44	(141)	(41)	(227)
Add: Realized gains (losses) on crop derivatives	(8)	(7)	(2)	1	-	(16)	(5)
P&C underwriting income	\$ 2,197	\$ 2,259	\$ 1,631	\$ 441	\$ 1,575	\$ 6,528	\$ 5,850
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	365	285	630	1,641	607	2,921	2,387
Unfavorable (favorable) prior period development (PPD) - pre-tax	(268)	(361)	(249)	(255)	(213)	(1,133)	(856)
P&C CAY underwriting income ex Cats	\$ 2,294	\$ 2,183	\$ 2,012	\$ 1,827	\$ 1,969	\$ 8,316	\$ 7,381

(1) Realized gains (losses) on partially-owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net realized gain or loss is included in other income (expense) under U.S. GAAP.

(2) Life Insurance underlying income (loss) is calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned related to the Life Insurance segment.

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	4Q-25	4Q-24	Full Year 2025	Full Year 2024
Chubb net income	\$ 3,210	\$ 2,575	\$ 10,310	\$ 9,272
Core operating income	\$ 2,982	\$ 2,451	\$ 9,954	\$ 9,142
Equity - beginning of period, as reported	\$ 71,855	\$ 65,757	\$ 64,021	\$ 59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(1,940)	(2,042)	(4,552)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(462)	(527)	(539)	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(19)	(20)	(16)	(22)
Equity - beginning of period, as adjusted	\$ 74,276	\$ 68,346	\$ 69,128	\$ 63,655
Less: Chubb goodwill and other intangible assets, net of tax	24,485	24,376	23,800	23,853
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 49,791	\$ 43,970	\$ 45,328	\$ 39,802
Equity - end of period, as reported	\$ 73,757	\$ 64,021	\$ 73,757	\$ 64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(1,997)	(4,552)	(1,997)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(344)	(539)	(344)	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(23)	(16)	(23)	(16)
Equity - end of period, as adjusted	\$ 76,121	\$ 69,128	\$ 76,121	\$ 69,128
Less: Chubb goodwill and other intangible assets, net of tax	24,391	23,800	24,391	23,800
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 51,730	\$ 45,328	\$ 51,730	\$ 45,328
Weighted average equity, as reported	\$ 72,806	\$ 64,889	\$ 68,889	\$ 61,764
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 50,761	\$ 44,649	\$ 48,529	\$ 42,565
Weighted average equity, as adjusted	\$ 75,199	\$ 68,737	\$ 72,625	\$ 66,392
ROE	17.6%	15.9%	15.0%	15.0%
Core operating ROTE	23.5%	22.0%	20.5%	21.5%
Core operating ROE	15.9%	14.3%	13.7%	13.8%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 418	\$ 289	\$ 817	\$ 635
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	2.2 pts	1.7 pts	1.1 pts	1.0 pt

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

	December 31 2025	September 30 2025	December 31 2024	QTD % Change	Full Year % Change
Book value	\$ 73,757	\$ 71,855	\$ 64,021		
Less: AOCI	(4,975)	(4,892)	(8,644)		
Book value excluding AOCI	78,732	76,747	72,665		
Tangible book value	49,386	47,370	40,221		
Less: Tangible AOCI	(4,181)	(4,129)	(7,292)		
Tangible book value excluding tangible AOCI	\$ 53,547	\$ 51,499	\$ 47,513		
Denominator: shares outstanding	391,101,227	394,324,438	400,703,663		
Book value per share	\$ 188.59	\$ 182.22	\$ 159.77	3.5%	18.0%
Tangible book value per share	\$ 126.22	\$ 120.13	\$ 100.38	5.1%	25.7%
Book value per share excluding AOCI	\$ 201.31	\$ 194.63	\$ 181.34	3.4%	11.0%
Tangible book value per share excluding tangible AOCI	\$ 136.91	\$ 130.60	\$ 118.57	4.8%	15.5%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q4 2025								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,941	\$ 889	\$ 432	\$ 1,805	\$ 127	\$ 164	\$ 6,358
Realized (gains) losses on crop derivatives		-	-	8	-	-	-	8
Adjusted losses and loss expenses/policy benefits	A	\$ 2,941	\$ 889	\$ 440	\$ 1,805	\$ 127	\$ 164	\$ 6,366
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(129)	(76)	(4)	(156)	-	-	(365)
Reinstatement premiums collected (expensed) on catastrophe losses		(2)	(3)	-	(12)	1	-	(16)
Catastrophe losses, gross of related adjustments		(127)	(73)	(4)	(144)	(1)	-	(349)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		175	-	58	189	8	(162)	268
Net premiums earned adjustments on PPD - unfavorable (favorable)		13	-	(114)	-	-	-	(101)
Expense adjustments - unfavorable (favorable)		-	-	(17)	-	1	-	(16)
PPD reinstatement premiums - unfavorable (favorable)		37	-	-	6	2	-	45
PPD, gross of related adjustments - favorable (unfavorable)		225	-	(73)	195	11	(162)	196
CAY loss and loss expense ex Cats	B	\$ 3,039	\$ 816	\$ 363	\$ 1,856	\$ 137	\$ 2	\$ 6,213
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,104	\$ 421	\$ 3	\$ 1,367	\$ 110	\$ 148	\$ 3,153
Expense adjustments - favorable (unfavorable)		-	-	17	-	(1)	-	16
CAY policy acquisition costs and administrative expenses	D	\$ 1,104	\$ 421	\$ 20	\$ 1,367	\$ 109	\$ 148	\$ 3,169
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses		2	3	-	12	(1)	-	16
Net premiums earned adjustments on PPD - unfavorable (favorable)		13	-	(114)	-	-	-	(101)
PPD reinstatement premiums - unfavorable (favorable)		37	-	-	6	2	-	45
Net premiums earned excluding adjustments	F	\$ 5,188	\$ 1,770	\$ 547	\$ 3,838	\$ 333		\$ 11,676
P&C combined ratio								
Loss and loss expense ratio	A/E	57.2%	50.4%	66.5%	47.3%	38.5%		54.3%
Policy acquisition cost and administrative expense ratio	C/E	21.6%	23.7%	0.5%	35.7%	33.1%		26.9%
P&C combined ratio		78.8%	74.1%	67.0%	83.0%	71.6%		81.2%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	58.6%	46.2%	66.2%	48.4%	41.4%		53.2%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	21.3%	23.7%	3.8%	35.6%	32.5%		27.2%
CAY P&C combined ratio ex Cats		79.9%	69.9%	70.0%	84.0%	73.9%		80.4%
Combined ratio								
Combined ratio								81.1%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								81.2%

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

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

Regulation G - Non- GAAP Financial Measures (continued)

P&C combined ratio (continued)

Full Year 2025	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator							
Losses and loss expenses							
Losses and loss expenses/policy benefits	\$ 12,313	\$ 4,517	\$ 2,223	\$ 7,059	\$ 640	\$ 309	\$27,061
Realized (gains) losses on crop derivatives	-	-	16	-	-	-	16
Adjusted losses and loss expenses/policy benefits	A \$ 12,313	\$ 4,517	\$ 2,239	\$ 7,059	\$ 640	\$ 309	\$27,077
Catastrophe losses and related adjustments							
Catastrophe losses, net of related adjustments	(584)	(1,721)	(24)	(505)	(87)	-	(2,921)
Reinstatement premiums collected (expensed) on catastrophe losses	(2)	(53)	-	(17)	14	-	(58)
Catastrophe losses, gross of related adjustments	(582)	(1,668)	(24)	(488)	(101)	-	(2,863)
PPD and related adjustments							
PPD, net of related adjustments - favorable (unfavorable)	421	403	121	471	23	(306)	1,133
Net premiums earned adjustments on PPD - unfavorable (favorable)	86	-	(114)	-	-	-	(28)
Expense adjustments - unfavorable (favorable)	3	-	(20)	-	1	-	(16)
PPD reinstatement premiums - unfavorable (favorable)	37	-	-	6	-	-	43
PPD, gross of related adjustments - favorable (unfavorable)	547	403	(13)	477	24	(306)	1,132
CAY loss and loss expense ex Cats	B \$ 12,278	\$ 3,252	\$ 2,202	\$ 7,048	\$ 563	\$ 3	\$25,346
Policy acquisition costs and administrative expenses							
Policy acquisition costs and administrative expenses	C \$ 4,285	\$ 1,673	\$ 163	\$ 5,159	\$ 433	\$ 472	\$12,185
Expense adjustments - favorable (unfavorable)	(3)	-	20	-	(1)	-	16
CAY policy acquisition costs and administrative expenses	D \$ 4,282	\$ 1,673	\$ 183	\$ 5,159	\$ 432	\$ 472	\$12,201
Denominator							
Net premiums earned							
Reinstatement premiums (collected) expensed on catastrophe losses	E \$ 20,381	\$ 6,763	\$ 2,919	\$14,374	\$ 1,353	-	\$45,790
Net premiums earned adjustments on PPD - unfavorable (favorable)	2	53	-	17	(14)	-	58
Net premiums earned adjustments on PPD - unfavorable (favorable)	86	-	(114)	-	-	-	(28)
PPD reinstatement premiums - unfavorable (favorable)	37	-	-	6	-	-	43
Net premiums earned excluding adjustments	F \$ 20,506	\$ 6,816	\$ 2,805	\$14,397	\$ 1,339	-	\$45,863
P&C combined ratio							
Loss and loss expense ratio	A/E 60.4%	66.8%	76.7%	49.1%	47.3%	-	59.1%
Policy acquisition cost and administrative expense ratio	C/E 21.0%	24.7%	5.6%	35.9%	32.0%	-	26.6%
P&C combined ratio	81.4%	91.5%	82.3%	85.0%	79.3%	-	85.7%
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F 59.9%	47.7%	78.5%	49.0%	42.1%	-	55.3%
Policy acquisition cost and administrative expense ratio, adjusted	D/F 20.9%	24.6%	6.5%	35.8%	32.2%	-	26.6%
CAY P&C combined ratio ex Cats	80.8%	72.3%	85.0%	84.8%	74.3%	-	81.9%
Combined ratio							
Combined ratio							85.7%
Add: impact of gains and losses on crop derivatives							0.0%
P&C combined ratio							85.7%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

Q4 2024	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator							
Losses and loss expenses							
Losses and loss expenses/policy benefits	\$ 3,097	\$ 930	\$ 385	\$ 1,782	\$ 219	\$ 138	\$ 6,551
Realized (gains) losses on crop derivatives	-	-	-	-	-	-	-
Adjusted losses and loss expenses/policy benefits	A \$ 3,097	A \$ 930	A \$ 385	A \$ 1,782	A \$ 219	A \$ 138	A \$ 6,551
Catastrophe losses and related adjustments							
Catastrophe losses, net of related adjustments	(275)	(84)	5	(173)	(80)	-	(607)
Reinstatement premiums collected (expensed) on catastrophe losses	-	-	-	-	10	-	10
Catastrophe losses, gross of related adjustments	(275)	(84)	5	(173)	(90)	-	(617)
PPD and related adjustments							
PPD, net of related adjustments - favorable (unfavorable)	197	-	70	80	5	(139)	213
Net premiums earned adjustments on PPD - unfavorable (favorable)	(7)	-	24	-	-	-	17
Expense adjustments - unfavorable (favorable)	(14)	-	-	-	2	-	(12)
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)	176	-	94	80	8	(139)	219
CAY loss and loss expense ex Cats	B \$ 2,998	B \$ 846	B \$ 484	B \$ 1,689	B \$ 137	B \$ (1)	B \$ 6,153
Policy acquisition costs and administrative expenses							
Policy acquisition costs and administrative expenses	C \$ 1,025	C \$ 414	C \$ 20	C \$ 1,225	C \$ 102	C \$ 122	C \$ 2,908
Expense adjustments - favorable (unfavorable)	14	-	-	-	(2)	-	12
CAY policy acquisition costs and administrative expenses	D \$ 1,039	D \$ 414	D \$ 20	D \$ 1,225	D \$ 100	D \$ 122	D \$ 2,920
Denominator							
Net premiums earned							
Reinstatement premiums (collected) expensed on catastrophe losses	-	-	-	-	(10)	-	(10)
Net premiums earned adjustments on PPD - unfavorable (favorable)	(7)	-	24	-	-	-	17
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	1	-	1
Net premiums earned excluding adjustments	F \$ 5,111	F \$ 1,628	F \$ 556	F \$ 3,434	F \$ 313	F	F \$11,042
P&C combined ratio							
Loss and loss expense ratio	A/E 60.5%	A/E 57.1%	A/E 72.2%	A/E 51.9%	A/E 68.1%	A/E	A/E 59.4%
Policy acquisition cost and administrative expense ratio	C/E 20.1%	C/E 25.5%	C/E 3.9%	C/E 35.7%	C/E 31.8%	C/E	C/E 26.3%
P&C combined ratio	A/E 80.6%	A/E 82.6%	A/E 76.1%	A/E 87.6%	A/E 99.9%	A/E	A/E 85.7%
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F 58.6%	B/F 51.9%	B/F 86.8%	B/F 49.2%	B/F 43.7%	B/F	B/F 55.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F 20.4%	D/F 25.5%	D/F 3.7%	D/F 35.7%	D/F 32.1%	D/F	D/F 26.5%
CAY P&C combined ratio ex Cats	B/F 79.0%	B/F 77.4%	B/F 90.5%	B/F 84.9%	B/F 75.8%	B/F	B/F 82.2%
Combined ratio							
Combined ratio							85.7%
Add: impact of gains and losses on crop derivatives							0.0%
P&C combined ratio							85.7%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

Full Year 2024	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator							
Losses and loss expenses							
Losses and loss expenses/policy benefits	\$ 12,737	\$ 3,584	\$ 2,165	\$ 6,822	\$ 711	\$ 299	\$26,318
Realized (gains) losses on crop derivatives	-	-	5	-	-	-	5
Adjusted losses and loss expenses/policy benefits	A \$ 12,737	\$ 3,584	\$ 2,170	\$ 6,822	\$ 711	\$ 299	\$26,323
Catastrophe losses and related adjustments							
Catastrophe losses, net of related adjustments	(1,103)	(622)	(60)	(459)	(143)	-	(2,387)
Reinstatement premiums collected (expensed) on catastrophe losses	-	-	-	-	14	-	14
Catastrophe losses, gross of related adjustments	(1,103)	(622)	(60)	(459)	(157)	-	(2,401)
PPD and related adjustments							
PPD, net of related adjustments - favorable (unfavorable)	428	305	104	290	25	(296)	856
Net premiums earned adjustments on PPD - unfavorable (favorable)	70	-	63	-	-	-	133
Expense adjustments - unfavorable (favorable)	(5)	-	3	-	2	-	-
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	2	-	2
PPD, gross of related adjustments - favorable (unfavorable)	493	305	170	290	29	(296)	991
CAY loss and loss expense ex Cats	B \$ 12,127	\$ 3,267	\$ 2,280	\$ 6,653	\$ 583	\$ 3	\$24,913
Policy acquisition costs and administrative expenses							
Policy acquisition costs and administrative expenses	C \$ 4,055	\$ 1,590	\$ 181	\$ 4,761	\$ 381	\$ 432	\$11,400
Expense adjustments - favorable (unfavorable)	5	-	(3)	-	(2)	-	-
CAY policy acquisition costs and administrative expenses	D \$ 4,060	\$ 1,590	\$ 178	\$ 4,761	\$ 379	\$ 432	\$11,400
Denominator							
Net premiums earned							
Net premiums earned	E \$ 20,008	\$ 6,188	\$ 2,705	\$13,400	\$ 1,272	\$ -	\$43,573
Reinstatement premiums (collected) expensed on catastrophe losses	-	-	-	-	(14)	-	(14)
Net premiums earned adjustments on PPD - unfavorable (favorable)	70	-	63	-	-	-	133
PPD reinstatement premiums - unfavorable (favorable)	-	-	-	-	2	-	2
Net premiums earned excluding adjustments	F \$ 20,078	\$ 6,188	\$ 2,768	\$13,400	\$ 1,260	\$ -	\$43,694
P&C combined ratio							
Loss and loss expense ratio	A/E 63.7%	57.9%	80.2%	50.9%	55.9%	-	60.4%
Policy acquisition cost and administrative expense ratio	C/E 20.2%	25.7%	6.7%	35.5%	30.0%	-	26.2%
P&C combined ratio	83.9%	83.6%	86.9%	86.4%	85.9%	-	86.6%
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F 60.4%	52.8%	82.4%	49.7%	46.2%	-	57.0%
Policy acquisition cost and administrative expense ratio, adjusted	D/F 20.2%	25.7%	6.4%	35.5%	30.2%	-	26.1%
CAY P&C combined ratio ex Cats	80.6%	78.5%	88.8%	85.2%	76.4%	-	83.1%
Combined ratio							
Combined ratio	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%
Add: impact of gains and losses on crop derivatives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P&C combined ratio	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%

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.

Chubb Limited Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

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

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

Integration expenses and severance: Integration expenses comprise legal and professional fees and all other costs directly related to the integration activities primarily of the Cigna acquisition, as well as severance expenses incurred as part of transformation initiatives to enhance operational efficiency. Integration expenses and severance are incurred by Chubb and are included in Corporate. These costs are not related to the on-going business activities of the segments and are therefore excluded from our definition of segment income.

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

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

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

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

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

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

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

NM: Not meaningful.