

## 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) - October 21, 2025

## 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. ☐

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**Item 2.02. Results of Operations and Financial Condition**

On October 21, 2025, Chubb Limited issued a Press Release reporting its third quarter 2025 results and the availability of its third quarter 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	<a href="#">Press Release, Dated October 21, 2025, Reporting Third Quarter 2025 Results</a>
99.2	<a href="#">Third Quarter 2025 Financial Supplement</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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## 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: October 21, 2025



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## News Release

### **Chubb Reports Third Quarter Net Income Per Share of \$6.99, Up 22.6%, and Record Core Operating Income Per Share of \$7.49, Up 30.9%; Consolidated Net Premiums Written of \$14.9 Billion, Up 7.5%; Record P&C Combined Ratio of 81.8%**

- Net income was \$2.80 billion, up 20.5%, and record core operating income was \$3.00 billion, up 28.7%.
- P&C net premiums written were \$12.93 billion, up 5.3%. North America was up 4.4%, including growth of 8.1% in personal insurance and 3.5% in commercial insurance, or 6.2% adjusting for the impact of two non-recurring items that benefited 2024. Overseas General was up 9.7%, including growth of 15.5% in consumer insurance and 5.8% in commercial insurance; Asia, Latin America, and Europe were up 14.3%, 10.6% and 4.8%, respectively.
- P&C underwriting income was a record \$2.26 billion, up 55.0%, with a record combined ratio of 81.8%. P&C current accident year underwriting income excluding catastrophe losses was a record \$2.18 billion, up 10.3% over prior year, with a combined ratio of 82.5%.
- Total pre-tax catastrophe losses in the quarter were \$285 million compared with \$765 million last year, and \$2.56 billion for the nine months compared with \$1.78 billion last year.
- Total pre-tax favorable prior period development was \$361 million compared with \$244 million last year.
- Life Insurance net premiums written were \$1.93 billion, up 24.6%, and segment income was \$324 million, up 14.2%.
- Pre-tax net investment income was \$1.65 billion, up 9.3%, and adjusted net investment income was \$1.78 billion, up 8.3%. Both were records.
- Annualized return on equity (ROE) was 15.9%. Annualized core operating return on tangible equity (ROTE) was 24.5% and annualized core operating ROE was 16.3%.

**ZURICH – October 21, 2025** – Chubb Limited (NYSE: CB) today reported net income for the quarter ended September 30, 2025 of \$2.80 billion, or \$6.99 per share, and core operating income of \$3.00 billion, or \$7.49 per share. Book value per share and tangible book value per share increased 4.7% and 6.6%, respectively, from June 30, 2025 and now stand at \$182.22 and \$120.13. Book value was favorably impacted by after-tax net realized and unrealized gains of \$884 million in Chubb's investment portfolio. Book value per share and tangible book value per share excluding AOCI increased 2.8% and 3.8%, from June 30, 2025.

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

				(Per Share)		
	2025	2024	Change	2025	2024	Change
Net income	\$2,801	\$2,324	20.5%	\$6.99	\$5.70	22.6%
Adjusted net realized (gains) losses and other, net of tax	46	(220)	NM	0.11	(0.54)	NM
Market risk benefits (gains) losses, net of tax	120	230	(47.8)%	0.30	0.56	(46.4)%
Amortization of deferred tax asset from Bermuda law	36	-	NM	0.09	-	NM
Core operating income, net of tax	\$3,003	\$2,334	28.7%	\$7.49	\$5.72	30.9%
Annualized return on equity (ROE)	15.9%	14.7%				
Core operating return on tangible equity (ROTE)	24.5%	21.7%				
Core operating ROE	16.3%	13.9%				

For the nine months ended September 30, 2025, net income was \$7.10 billion, or \$17.61 per share, and core operating income was \$6.97 billion, or \$17.29 per share. Book value per share and tangible book value per share increased 14.1% and 19.7%, from December 31, 2024. Book value was favorably impacted by after-tax net realized and unrealized gains of \$3.25 billion in Chubb's investment portfolio and \$963 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 7.3% and 10.1%, from December 31, 2024.

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

				(Per Share)		
	2025	2024	Change	2025	2024	Change
Net income	\$7,100	\$6,697	6.0%	\$17.61	\$16.38	7.5%
Adjusted net realized (gains) losses and other, net of tax	(432)	(189)	128.6%	(1.07)	(0.46)	132.6%
Market risk benefits (gains) losses, net of tax	213	238	(10.5)%	0.53	0.58	(8.6)%
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	91	(55)	NM	0.22	(0.14)	NM
Core operating income, net of tax	\$6,972	\$6,691	4.2%	\$17.29	\$16.36	5.7%
Annualized return on equity (ROE)	13.9%	14.3%				
Core operating return on tangible equity (ROTE)	19.5%	21.3%				
Core operating ROE	13.0%	13.5%				

For the nine months ended September 30, 2025 and 2024, the tax expenses (benefits) related to the table above were \$50 million and \$(76) million, respectively, for adjusted net realized gains and losses and other; \$(38) million and nil for market risk benefits gains and losses; and \$1.71 billion and \$1.46 billion for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a simply outstanding quarter. The results again put a point on the broad-based, diversified nature of our company geographically, by customer segment both and within commercial and consumer, by product and distribution channel. Core operating income of \$3 billion was a record, up 29%, driven by record underwriting and investment income and double-digit growth in life income. Our core operating EPS was also a record, \$7.49 per share, up 31%.

“Underwriting income on both a published and current accident year ex-catastrophe basis was supported by solid premium growth and underwriting margin improvement. Published underwriting income of \$2.3 billion was up 55% from a year ago, with a record combined ratio of 81.8% — about six percentage points better than a year earlier. While we benefited from light CAT losses in the quarter, the real story is our underlying underwriting results, which were excellent, and very strong prior period reserve development. Current accident year underwriting income excluding CATs was a record \$2.2 billion, up 10%, with a combined ratio of 82.5%, nearly a full-point improvement from prior year, with most all of it coming from loss ratio improvement.

“Adjusted net investment income of \$1.8 billion was up 8.3%. Financial, economic and fiscal conditions favor continued attractive fixed income and alternative investment portfolio returns on our growing invested asset.

“Total company premiums grew 7.5%, with P&C up 5.3% and life up over 24.5%. All businesses and regions of the world contributed to growth. North America was up 4.4%, including growth of 8.1% in personal insurance and 3.5% in commercial, or 6.2% excluding the impact of two items that benefited the prior year. Overseas General was up 9.7%, including growth of 15.5% in consumer insurance and 5.8% in commercial insurance; Asia, Latin America and Europe were up 14.3%, 10.6% and 4.8%, respectively. Our balance of business and deep local presence provides us a wide range of opportunities around the world, which supports long-term, profitable growth, and it gives us additional freedom to manage a transitioning commercial P&C cycle with discipline.

“In the quarter, we increased share buybacks since our stock is trading well below intrinsic value. Given our earning power, increased buyback activity will continue, while at the same time we build additional capital and our invested asset base.

“In sum, Chubb’s fundamentals and our positioning are excellent, and our balance sheet, starting with our loss reserves, has never been stronger. I am confident we will maintain superior earnings growth, including double-digit growth in EPS, book and tangible book value, with core operating ROE increasing to 14% plus over the medium term, CATs and FX notwithstanding.”

Operating highlights for the quarter ended September 30, 2025 were as follows:

**Chubb Limited**

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

**Consolidated**

	Q3 2025	Q3 2024	Change
Net premiums written (increase of 6.8% in constant dollars)	\$ 14,866	\$ 13,829	7.5%

**P&C**

Net premiums written (increase of 4.7% in constant dollars)	\$ 12,934	\$ 12,277	5.3%
Underwriting income	\$ 2,259	\$ 1,457	55.0%
Combined ratio	81.8%	87.7%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,183	\$ 1,978	10.3%
Current accident year combined ratio excluding catastrophe losses	82.5%	83.4%	

**Global P&C (excludes Agriculture)**

Net premiums written (increase of 4.6% in constant dollars)	\$ 11,476	\$ 10,898	5.3%
Underwriting income	\$ 2,079	\$ 1,321	57.3%
Combined ratio	81.0%	87.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,029	\$ 1,819	11.4%
Current accident year combined ratio excluding catastrophe losses	81.6%	82.6%	

**Life Insurance**

Net premiums written (increase of 23.5% in constant dollars)	\$ 1,932	\$ 1,552	24.6%
Segment income (increase of 13.9% in constant dollars)	\$ 324	\$ 284	14.2%

- Consolidated net premiums earned increased 7.4%, or 6.6% in constant dollars. P&C net premiums earned increased 5.0%, or 4.2% in constant dollars.
- Operating cash flow was \$3.64 billion and adjusted operating cash flow was \$4.51 billion.
- Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, in the quarter were \$285 million (2.3 percentage points of the combined ratio) and \$226 million, compared with \$765 million (6.4 percentage points of the combined ratio) and \$629 million, last year. Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, for the nine months were \$2.56 billion (7.4 percentage points of the combined ratio) and \$2.04 billion, compared with \$1.78 billion (5.5 percentage points of the combined ratio) and \$1.46 billion, last year.
- Total pre-tax and after-tax favorable prior period development were \$361 million and \$238 million, compared with \$244 million and \$181 million, last year.
- Total capital returned to shareholders in the quarter was \$1.62 billion, comprising share repurchases of \$1.23 billion at an average purchase price of \$277.67 per share and dividends of \$385 million. Total capital returned to shareholders for the nine months was \$3.43 billion, comprising share repurchases of \$2.29 billion at an average purchase price of \$282.38 per share and dividends of \$1.14 billion.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended September 30, 2025 are presented below:

**Chubb Limited**

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

	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Change</b>
<b><u>Total North America P&amp;C Insurance</u></b>			
<i>(Comprising NA Commercial P&amp;C Insurance, NA Personal P&amp;C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 8,935	\$ 8,558	4.4%
Combined ratio	79.2%	86.2%	
Current accident year combined ratio excluding catastrophe losses	80.6%	81.8%	
<b><u>North America Commercial P&amp;C Insurance</u></b>			
Net premiums written <sup>(1)</sup>	\$ 5,663	\$ 5,500	2.9%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,379	\$ 3,296	2.5%
Middle market and small commercial	\$ 2,284	\$ 2,204	3.6%
Combined ratio	81.5%	86.5%	
Current accident year combined ratio excluding catastrophe losses	80.8%	80.8%	
<b><u>North America Personal P&amp;C Insurance</u></b>			
Net premiums written	\$ 1,814	\$ 1,679	8.1%
Combined ratio	65.1%	81.3%	
Current accident year combined ratio excluding catastrophe losses	72.1%	78.7%	
<b><u>North America Agricultural Insurance</u></b>			
Net premiums written	\$ 1,458	\$ 1,379	5.6%
Combined ratio	88.0%	90.4%	
Current accident year combined ratio excluding catastrophe losses	89.7%	88.9%	
<b><u>Overseas General Insurance</u></b>			
Net premiums written (increase of 7.4% in constant dollars)	\$ 3,695	\$ 3,367	9.7%
Commercial P&C	\$ 2,114	\$ 1,999	5.8%
Consumer P&C	\$ 1,581	\$ 1,368	15.5%
Combined ratio	83.3%	86.0%	
Current accident year combined ratio excluding catastrophe losses	84.4%	84.8%	
<b><u>Global Reinsurance</u></b>			
Net premiums written	\$ 304	\$ 352	(13.5)%
Combined ratio	77.4%	94.4%	
Current accident year combined ratio excluding catastrophe losses	75.6%	75.8%	
<b><u>Life Insurance</u></b>			
Net premiums written	\$ 1,932	\$ 1,552	24.6%
Segment income	\$ 324	\$ 284	14.2%

*(1) See page 6 for additional details*

- North America Commercial P&C Insurance: Net premiums written increased 2.9%, or 6.3% adjusting for two items. Middle market and small commercial were up 3.6%, or 6.9% excluding workers' compensation annual payroll-related audit premium adjustments which are made in the third quarter every year, with P&C lines growth of 8.7%, and financial lines growth of 0.6%. Major accounts and specialty were up 2.5%, or 5.9% adjusting for a one-off structured transaction which occurred in 2024, with E&S up 6.6% and major accounts up 5.6%. The current accident year combined ratio excluding catastrophe losses was flat, including a 0.6 percentage point decrease in the loss ratio and a 0.6 percentage point increase in the expense ratio reflecting change in business mix.
- North America Personal P&C Insurance: The combined ratio decreased 16.2 percentage points, including a 5.4 percentage point decrease due to lower catastrophe losses and a 4.2 percentage point decrease due to higher favorable prior period development. The current accident year combined ratio excluding catastrophe losses decreased 6.6 percentage points, including loss ratio improvement of 5.1 percentage points primarily from lower underlying losses in homeowners and automobile and expense ratio improvement of 1.5 percentage points reflecting expense savings and strong net premiums earned growth.
- North America Agricultural Insurance: Net premiums written increased 5.6% due to an increase in exposure in our company's crop insurance business which more than offset year-over-year declines in commodity prices.
- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 0.4 percentage points, including a 0.8 percentage point decrease in the loss ratio and a 0.4 percentage point increase in the expense ratio reflecting change in business mix.
- Life Insurance: Net premiums written were \$1.93 billion, up 24.6%, with growth of 26.5% in International Life, including 9.9 percentage points from a one-time large transaction, and 18.1% in Combined Insurance North America. Life segment income was \$324 million, up 14.2%.

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

Please refer to the Chubb Limited Financial Supplement, dated September 30, 2025, which is posted on Chubb's investor relations website, [investors.chubb.com](https://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 third quarter earnings conference call on Wednesday, October 22, 2025, at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at [investors.chubb.com](https://investors.chubb.com) or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

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 43,000 people worldwide. Additional information can be found at: [www.chubb.com](https://www.chubb.com).

**Investor 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 \$5 million in Q3 2025 and Q3 2024, and including investment income of \$127 million in both Q3 2025 and Q3 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 \$7 million and \$14 million for the nine months ended September 30, 2025 and 2024, and the investment income from private equity partnerships was \$349 million and \$304 million for the nine months ended September 30, 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 integration expenses and the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. See Core operating income, net of tax for further description of these items.

P&C underwriting income (loss) excludes the Life Insurance segment and is calculated by subtracting adjusted losses and loss expenses, adjusted policy benefits, policy acquisition costs and administrative expenses from net premiums earned. We use underwriting income (loss) and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, integration expenses, 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, which include legal and professional fees and all other costs directly related to acquisition integration activities. 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 are not indicative of our underlying profitability, and excluding these integration expenses 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 ROTE calculation, the denominator is also adjusted to exclude Chubb goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of these items as these are heavily influenced by changes in market conditions. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

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

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

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

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

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

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

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

See the reconciliation of Non-GAAP Financial Measures on pages 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.*

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

	September 30 2025	December 31 2024
<b>Assets</b>		
Investments	\$ 165,996	\$ 150,650
Cash and restricted cash	2,454	2,549
Insurance and reinsurance balances receivable	16,305	14,426
Reinsurance recoverable on losses and loss expenses	20,227	19,777
Goodwill and other intangible assets (\$25,883 and \$25,219 represents Chubb portion as of 9/30/2025 and 12/31/2024, respectively)	26,555	25,956
Other assets	38,673	33,190
Total assets	<u>\$ 270,210</u>	<u>\$ 246,548</u>
<b>Liabilities</b>		
Unpaid losses and loss expenses	\$ 88,439	\$ 84,004
Unearned premiums	26,961	23,504
Other liabilities	76,999	70,646
Total liabilities	<u>192,399</u>	<u>178,154</u>
<b>Shareholders' equity</b>		
Chubb shareholders' equity, excl. AOCI	76,747	72,665
Accumulated other comprehensive income (loss) (AOCI)	(4,892)	(8,644)
Chubb shareholders' equity	<u>71,855</u>	<u>64,021</u>
Noncontrolling interests	5,956	4,373
Total shareholders' equity	<u>77,811</u>	<u>68,394</u>
Total liabilities and shareholders' equity	<u>\$ 270,210</u>	<u>\$ 246,548</u>
Book value per common share	\$ 182.22	\$ 159.77
Tangible book value per common share	\$ 120.13	\$ 100.38
Book value per common share, excl. AOCI	\$ 194.63	\$ 181.34
Tangible book value per common share, excl. AOCI	\$ 130.60	\$ 118.57

Chubb®, Chubb logo® and Chubb. Insured.<sup>SM</sup> are trademarks of Chubb.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Gross premiums written	\$ 18,069	\$ 16,761	\$ 50,450	\$ 47,677
Net premiums written	14,866	13,829	41,708	39,410
Net premiums earned	14,359	13,373	39,484	37,248
Losses and loss expenses	6,951	7,383	20,419	19,541
Policy benefits	1,372	1,099	4,005	3,498
Policy acquisition costs	2,563	2,324	7,291	6,757
Administrative expenses	1,138	1,094	3,343	3,258
Net investment income	1,648	1,508	4,777	4,367
Net realized gains (losses)	283	198	327	201
Market risk benefits gains (losses)	(142)	(230)	(251)	(238)
Interest expense	197	192	559	552
Other income (expense):				
Gains (losses) from separate account assets	(9)	(30)	(31)	(9)
Other	52	355	812	635
Amortization of purchased intangibles	75	81	224	241
Integration expenses	1	7	3	21
Income tax expense	787	504	1,825	1,336
Net income	\$ 3,107	\$ 2,490	\$ 7,449	\$ 7,000
Less: NCI income	306	166	349	303
Chubb net income	<u>\$ 2,801</u>	<u>\$ 2,324</u>	<u>\$ 7,100</u>	<u>\$ 6,697</u>
<b>Diluted earnings per share:</b>				
Chubb net income	\$ 6.99	\$ 5.70	\$ 17.61	\$ 16.38
Core operating income	\$ 7.49	\$ 5.72	\$ 17.29	\$ 16.36
Weighted average shares outstanding	400.9	407.9	403.2	408.9
<b>P&amp;C combined ratio</b>				
Loss and loss expense ratio	56.7%	63.1%	60.8%	60.8%
Policy acquisition cost ratio	17.7%	17.2%	18.5%	18.0%
Administrative expense ratio	7.4%	7.4%	8.0%	8.1%
P&C combined ratio	81.8%	87.7%	87.3%	86.9%
P&C underwriting income	\$ 2,259	\$ 1,457	\$ 4,331	\$ 4,275

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# Chubb Limited

## Financial Supplement

### for the Quarter Ended September 30, 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 September 30			% Change	Constant \$	Constant \$	Nine months ended September 30			% Change	Constant \$	Constant \$
	2025	2024			2024	% Change	2025	2024			2024	% Change
Gross premiums written	\$ 18,069	\$ 16,761	7.8%		\$ 16,865	7.1%	\$ 50,450	\$ 47,677	5.8%		\$ 47,370	6.5%
Net premiums written	\$ 14,866	\$ 13,829	7.5%		\$ 13,916	6.8%	\$ 41,708	\$ 39,410	5.8%		\$ 39,135	6.6%
P&C net premiums written	\$ 12,934	\$ 12,277	5.3%		\$ 12,350	4.7%	\$ 36,254	\$ 34,645	4.6%		\$ 34,474	5.2%
Global P&C net premiums written	\$ 11,476	\$ 10,898	5.3%		\$ 10,970	4.6%	\$ 33,787	\$ 32,259	4.7%		\$ 32,088	5.3%
Life Insurance net premiums written	\$ 1,932	\$ 1,552	24.6%		\$ 1,566	23.5%	\$ 5,454	\$ 4,765	14.5%		\$ 4,661	17.0%
Net premiums earned	\$ 14,359	\$ 13,373	7.4%		\$ 13,474	6.6%	\$ 39,484	\$ 37,248	6.0%		\$ 37,014	6.7%
P&C underwriting income	\$ 2,259	\$ 1,457	55.0%		\$ 1,479	52.8%	\$ 4,331	\$ 4,275	1.3%		\$ 4,274	1.3%
P&C CAY underwriting income ex Cats	\$ 2,183	\$ 1,978	10.3%		\$ 1,994	9.5%	\$ 6,022	\$ 5,412	11.3%		\$ 5,405	11.4%
Adjusted net investment income	\$ 1,776	\$ 1,640	8.3%		\$ 1,643	8.1%	\$ 5,133	\$ 4,685	9.6%		\$ 4,661	10.1%
Core operating income	\$ 3,003	\$ 2,334	28.7%		\$ 2,351	27.7%	\$ 6,972	\$ 6,691	4.2%		\$ 6,657	4.7%
Adjusted operating cash flow	\$ 4,509	\$ 4,551					\$ 9,741	\$ 11,741				
Net investment income	\$ 1,648	\$ 1,508	9.3%		\$ 1,511	9.1%	\$ 4,777	\$ 4,367	9.4%		\$ 4,343	10.0%
Chubb net income	\$ 2,801	\$ 2,324	20.5%				\$ 7,100	\$ 6,697	6.0%			
Operating cash flow	\$ 3,639	\$ 4,318					\$ 8,756	\$ 11,617				
<b>P&amp;C combined ratio</b>												
Loss and loss expense ratio	56.7%	63.1%					60.8%	60.8%				
Policy acquisition cost and administrative expense ratio	25.1%	24.6%					26.5%	26.1%				
Combined ratio	81.8%	87.7%					87.3%	86.9%				
<b>P&amp;C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)</b>												
CAY loss and loss expense ratio ex Cats	57.5%	58.9%					56.0%	57.5%				
CAY policy acquisition cost and administrative expense ratio ex Cats	25.0%	24.5%					26.4%	25.9%				
CAY combined ratio ex Cats	82.5%	83.4%					82.4%	83.4%				
ROE	15.9%	14.7%					13.9%	14.3%				
Core operating return on tangible equity (ROTE)	24.5%	21.7%					19.5%	21.3%				
Core operating return on equity (ROE)	16.3%	13.9%					13.0%	13.5%				
Effective tax rate	21.9%	17.7%					20.4%	16.6%				
Core operating effective tax rate	20.5%	17.7%					19.7%	17.9%				
<b>Diluted earnings per share</b>												
Chubb net income	\$ 6.99	\$ 5.70	22.6%				\$ 17.61	\$ 16.38	7.5%			
Core operating income	\$ 7.49	\$ 5.72	30.9%				\$ 17.29	\$ 16.36	5.7%			
Weighted average diluted common shares outstanding	400.9	407.9					403.2	408.9				

  

	September 30	June 30	% Change	December 31	% Change	September 30	% Change
	2025	2025	3Q-25 vs. 2Q-25	2024	3Q-25 vs. 4Q-24	2024	3Q-25 vs. 3Q-24
Book value per common share	\$ 182.22	\$ 174.07	4.7%	\$ 159.77	14.1%	\$ 163.16	11.7%
Tangible book value per common share	\$ 120.13	\$ 112.64	6.6%	\$ 100.38	19.7%	\$ 102.67	17.0%
Book value per common share, excl. AOCI	\$ 194.63	\$ 189.27	2.8%	\$ 181.34	7.3%	\$ 176.23	10.4%
Tangible book value per common share, excl. AOCI	\$ 130.60	\$ 125.80	3.8%	\$ 118.57	10.1%	\$ 113.72	14.8%

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

<b>Consolidated Statements of Operations</b>	<b>3Q-25</b>	<b>2Q-25</b>	<b>1Q-25</b>	<b>4Q-24</b>	<b>3Q-24</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Full Year 2024</b>
Gross premiums written	\$ 18,069	\$ 17,276	\$ 15,105	\$ 14,326	\$ 16,761	\$ 50,450	\$ 47,677	\$ 62,003
Net premiums written	14,866	14,196	12,646	12,058	13,829	41,708	39,410	51,468
Net premiums earned	14,359	13,125	12,000	12,598	13,373	39,484	37,248	49,846
Adjusted losses and loss expenses <sup>(1)</sup>	6,958	6,574	6,895	6,481	7,384	20,427	19,546	26,027
Realized (gains) losses on crop derivatives	7	2	(1)	-	1	8	5	5
Losses and loss expenses	6,951	6,572	6,896	6,481	7,383	20,419	19,541	26,022
Adjusted policy benefits <sup>(2)</sup>	1,422	1,378	1,276	1,107	1,109	4,076	3,402	4,509
Realized (gains) losses from investment portfolios supporting participating policies	41	(40)	39	(108)	(20)	40	(105)	(213)
(Gains) losses from fair value changes in separate account assets	9	12	10	(1)	30	31	9	8
Policy benefits	1,372	1,406	1,227	1,216	1,099	4,005	3,498	4,714
Policy acquisition costs	2,563	2,415	2,313	2,345	2,324	7,291	6,757	9,102
Administrative expenses	1,138	1,125	1,080	1,122	1,094	3,343	3,258	4,380
Adjusted net investment income <sup>(3)</sup>	1,776	1,687	1,670	1,691	1,640	5,133	4,685	6,376
Other (income) expense from private equity partnerships	(127)	(115)	(107)	(126)	(127)	(349)	(304)	(430)
Amortization expense of fair value adjustment on acquired invested assets	(1)	(4)	(2)	(2)	(5)	(7)	(14)	(16)
Net investment income	1,648	1,568	1,561	1,563	1,508	4,777	4,367	5,930
Adjusted realized gains (losses) <sup>(4)</sup>	331	122	(78)	(192)	179	375	101	(91)
Realized gains (losses) from investment portfolios supporting participating policies	(41)	40	(39)	108	20	(40)	105	213
Realized gains (losses) on crop derivatives	(7)	(2)	1	-	(1)	(8)	(5)	(5)
Net realized gains (losses)	283	160	(116)	(84)	198	327	201	117
Market risk benefits gains (losses)	(142)	(17)	(92)	98	(230)	(251)	(238)	(140)
Adjusted interest expense <sup>(5)</sup>	203	186	186	194	197	575	568	762
Amortization benefit of fair value adjustment on acquired long term debt	(6)	(5)	(5)	(5)	(5)	(16)	(16)	(21)
Interest expense	197	181	181	189	192	559	552	741
Gains (losses) from fair value changes in separate account assets	(9)	(12)	(10)	1	(30)	(31)	(9)	(8)
Net realized gains (losses) related to unconsolidated entities	(84)	540	(25)	216	212	431	320	536
Other income (expense) from private equity partnerships	127	115	107	126	127	349	304	430
Other income (expense) - operating	9	12	11	54	16	32	11	65
Other income (expense)	43	655	83	397	325	781	626	1,023
Amortization expense of purchased intangibles	75	74	75	82	81	224	241	323
Integration expenses	1	2	-	18	7	3	21	39
Income tax expense (benefit)	787	717	321	479	504	1,825	1,336	1,815
Net income	\$ 3,107	\$ 2,999	\$ 1,343	\$ 2,640	\$ 2,490	\$ 7,449	\$ 7,000	\$ 9,640
Less: NCI income	306	31	12	65	166	349	303	368
Chubb net income	\$ 2,801	\$ 2,968	\$ 1,331	\$ 2,575	\$ 2,324	\$ 7,100	\$ 6,697	\$ 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)

<b>Chubb Limited P&amp;C Underwriting Results</b>	<b>3Q-25</b>	<b>2Q-25</b>	<b>1Q-25</b>	<b>4Q-24</b>	<b>3Q-24</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Full Year 2024</b>
<b>P&amp;C underwriting income</b>								
Gross premiums written	\$ 16,074	\$ 15,410	\$ 13,327	\$ 12,696	\$ 15,143	\$ 44,811	\$ 42,712	\$ 55,408
Net premiums written	12,934	12,394	10,926	10,497	12,277	36,254	34,645	45,142
Net premiums earned	12,434	11,336	10,304	11,034	11,843	34,074	32,539	43,573
Adjusted losses and loss expenses	6,927	6,554	6,869	6,455	7,352	20,350	19,460	25,915
Policy benefits	119	129	113	96	120	361	312	408
Policy acquisition costs	2,204	2,096	2,003	2,028	2,033	6,303	5,872	7,900
Administrative expenses	925	926	878	880	881	2,729	2,620	3,500
<b>P&amp;C underwriting income</b>	<b>\$ 2,259</b>	<b>\$ 1,631</b>	<b>\$ 441</b>	<b>\$ 1,575</b>	<b>\$ 1,457</b>	<b>\$ 4,331</b>	<b>\$ 4,275</b>	<b>\$ 5,850</b>
P&C CAY underwriting income ex Cats	\$ 2,183	\$ 2,012	\$ 1,827	\$ 1,969	\$ 1,978	\$ 6,022	\$ 5,412	\$ 7,381
<b>% Change versus prior year period</b>								
Net premiums written	5.3%	5.2%	3.2%	3.5%	5.4%	4.6%	9.1%	7.7%
Net premiums earned	5.0%	5.7%	3.3%	5.5%	5.4%	4.7%	9.0%	8.1%
Net premiums written constant \$	4.7%	5.8%	5.0%	3.5%	6.1%	5.2%	9.4%	8.0%
Net premiums earned constant \$	4.2%	6.3%	5.0%	5.5%	6.3%	5.1%	9.4%	8.4%
<b>P&amp;C combined ratio</b>								
Loss and loss expense ratio	56.7%	59.0%	67.8%	59.4%	63.1%	60.8%	60.8%	60.4%
Policy acquisition cost ratio	17.7%	18.5%	19.4%	18.4%	17.2%	18.5%	18.0%	18.1%
Administrative expense ratio	7.4%	8.1%	8.5%	7.9%	7.4%	8.0%	8.1%	8.1%
<b>Combined ratio</b>	<b>81.8%</b>	<b>85.6%</b>	<b>95.7%</b>	<b>85.7%</b>	<b>87.7%</b>	<b>87.3%</b>	<b>86.9%</b>	<b>86.6%</b>
<b>CAY P&amp;C combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	57.5%	55.6%	54.4%	55.7%	58.9%	56.0%	57.5%	57.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.0%	26.7%	27.9%	26.5%	24.5%	26.4%	25.9%	26.1%
<b>CAY combined ratio ex Cats</b>	<b>82.5%</b>	<b>82.3%</b>	<b>82.3%</b>	<b>82.2%</b>	<b>83.4%</b>	<b>82.4%</b>	<b>83.4%</b>	<b>83.1%</b>
<b>Other ratios</b>								
Net premiums written/gross premiums written	80%	80%	82%	83%	81%	81%	81%	81%
Expense ratio	25.1%	26.6%	27.9%	26.3%	24.6%	26.5%	26.1%	26.2%
Expense ratio excluding A&H	23.6%	25.1%	26.4%	24.7%	23.1%	24.9%	24.5%	24.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (5)	\$ (37)	\$ 10	\$ 4	\$ (42)	\$ 4	\$ 14
Catastrophe losses - pre-tax	\$ 285	\$ 625	\$ 1,604	\$ 617	\$ 769	\$ 2,514	\$ 1,784	\$ 2,401
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (361)	\$ (249)	\$ (255)	\$ (213)	\$ (244)	\$ (865)	\$ (643)	\$ (856)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	2.3%	5.5%	15.9%	5.5%	6.4%	7.4%	5.5%	5.5%
Impact of PPD on P&C combined ratio - Favorable	-3.0%	-2.2%	-2.5%	-2.0%	-2.1%	-2.5%	-2.0%	-2.0%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	-0.7%	3.3%	13.4%	3.5%	4.3%	4.9%	3.5%	3.5%

P&C Results

Page 3

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

<b>Global P&amp;C</b>	<b>3Q-25</b>	<b>2Q-25</b>	<b>1Q-25</b>	<b>4Q-24</b>	<b>3Q-24</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Full Year 2024</b>
<b>Global P&amp;C underwriting income</b>								
Gross premiums written	\$ 13,558	\$ 14,300	\$ 12,893	\$ 12,192	\$ 12,992	\$ 40,751	\$ 39,022	\$51,214
Net premiums written	11,476	11,661	10,650	10,180	10,898	33,787	32,259	42,439
Net premiums earned	10,939	10,738	10,139	10,502	10,424	31,816	30,366	40,868
Adjusted losses and loss expenses	5,703	6,071	6,777	6,070	6,159	18,551	17,675	23,745
Policy benefits	119	129	113	96	120	361	312	408
Policy acquisition costs	2,118	2,048	1,986	1,991	1,945	6,152	5,718	7,709
Administrative expenses	920	924	876	897	879	2,720	2,613	3,510
Global P&C underwriting income	<u>\$ 2,079</u>	<u>\$ 1,566</u>	<u>\$ 387</u>	<u>\$ 1,448</u>	<u>\$ 1,321</u>	<u>\$ 4,032</u>	<u>\$ 4,048</u>	<u>\$ 5,496</u>
Global P&C CAY underwriting income ex Cats	\$ 2,029	\$ 1,946	\$ 1,791	\$ 1,917	\$ 1,819	\$ 5,766	\$ 5,154	\$ 7,071
<b>% Change versus prior year period</b>								
Net premiums written	5.3%	5.8%	3.0%	6.7%	7.6%	4.7%	10.6%	9.6%
Net premiums earned	4.9%	6.3%	3.0%	9.1%	7.5%	4.8%	10.3%	10.0%
Net premiums written constant \$	4.6%	6.4%	4.8%	6.7%	8.5%	5.3%	10.9%	9.9%
Net premiums earned constant \$	4.1%	7.0%	4.7%	9.1%	8.5%	5.2%	10.8%	10.3%
<b>Combined ratio</b>								
Loss and loss expense ratio	53.2%	57.7%	68.0%	58.7%	60.2%	59.4%	59.2%	59.1%
Policy acquisition cost ratio	19.4%	19.1%	19.6%	19.0%	18.7%	19.3%	18.9%	18.9%
Administrative expense ratio	8.4%	8.6%	8.6%	8.5%	8.4%	8.6%	8.6%	8.6%
Combined ratio	<u>81.0%</u>	<u>85.4%</u>	<u>96.2%</u>	<u>86.2%</u>	<u>87.3%</u>	<u>87.3%</u>	<u>86.7%</u>	<u>86.6%</u>
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	54.0%	54.3%	54.2%	54.1%	55.7%	54.2%	55.7%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.6%	27.6%	28.2%	27.6%	26.9%	27.7%	27.4%	27.4%
CAY combined ratio ex Cats	<u>81.6%</u>	<u>81.9%</u>	<u>82.4%</u>	<u>81.7%</u>	<u>82.6%</u>	<u>81.9%</u>	<u>83.1%</u>	<u>82.7%</u>
<b>Other ratios</b>								
Net premiums written/gross premiums written	85%	82%	83%	84%	84%	83%	83%	83%
Expense ratio	27.8%	27.7%	28.2%	27.5%	27.1%	27.9%	27.5%	27.5%
Expense ratio excluding A&H	26.2%	26.1%	26.7%	25.9%	25.6%	26.3%	25.8%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (5)	\$ (37)	\$ 10	\$ 4	\$ (42)	\$ 4	\$ 14
Catastrophe losses - pre-tax	\$ 281	\$ 624	\$ 1,589	\$ 622	\$ 740	\$ 2,494	\$ 1,719	\$ 2,341
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (331)	\$ (249)	\$ (222)	\$ (143)	\$ (238)	\$ (802)	\$ (609)	\$ (752)
Impact of catastrophe losses on combined ratio - Unfavorable	2.6%	5.8%	16.0%	5.8%	7.0%	7.9%	5.7%	5.7%
Impact of PPD on combined ratio - Favorable	-3.2%	-2.3%	-2.2%	-1.3%	-2.3%	-2.5%	-2.1%	-1.8%
Impact of Cats and PPD on combined ratio - Unfavorable	-0.6%	3.5%	13.8%	4.5%	4.7%	5.4%	3.6%	3.9%

Global P&C

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

	September 30 2025	June 30 2025	March 31 2025	December 31 2024
<b>Assets</b>				
Short-term investments, at fair value	\$ 4,380	\$ 4,508	\$ 4,432	\$ 5,142
Fixed maturities available for sale, at fair value	121,788	116,119	111,123	110,363
Private debt held-for-investment, at amortized cost	2,535	2,429	2,460	2,628
Equity securities, at fair value	10,377	9,913	9,556	9,151
Private equities	16,734	16,313	15,506	14,769
Other investments	10,182	9,032	9,224	8,597
Total investments	165,996	158,314	152,301	150,650
Cash and restricted cash	2,454	2,371	2,250	2,549
Securities lending collateral	1,899	1,941	1,909	1,445
Insurance and reinsurance balances receivable	16,305	16,778	15,358	14,426
Reinsurance recoverable on losses and loss expenses	20,227	19,595	20,015	19,777
Deferred policy acquisition costs	9,809	9,437	8,775	8,358
Value of business acquired (VOBA)	3,144	3,245	3,134	3,223
Prepaid reinsurance premiums	4,174	4,294	3,681	3,378
Goodwill and other intangible assets (\$25,883 and \$25,219 represents Chubb portion as of 9/30/2025 and 12/31/2024, respectively)	26,555	26,575	26,079	25,956
Deferred tax assets	1,413	1,621	1,798	1,603
Separate account assets	6,810	6,481	6,285	6,231
Other assets	11,424	10,911	10,167	8,952
Total assets	<u>\$ 270,210</u>	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
<b>Liabilities</b>				
Unpaid losses and loss expenses	\$ 88,439	\$ 86,376	\$ 85,471	\$ 84,004
Unearned premiums	26,961	26,519	24,487	23,504
Future policy benefits	18,288	18,018	16,690	16,121
Market risk benefits	666	609	708	607
Policyholder account balances	8,539	8,344	8,129	8,016
Separate account liabilities	6,810	6,481	6,285	6,231
Insurance and reinsurance balances payable	8,475	9,232	8,446	8,121
Securities lending payable	1,899	1,941	1,909	1,445
Accounts payable, accrued expenses, and other liabilities	12,942	12,509	12,337	12,923
Deferred tax liabilities	1,733	1,691	1,608	1,584
Short-term and long-term debt	17,226	14,976	14,508	15,179
Hybrid debt	421	420	419	419
Total liabilities	192,399	187,116	180,997	178,154
<b>Shareholders' equity</b>				
Chubb shareholders' equity, excl. AOCI	76,747	75,453	73,361	72,665
Accumulated other comprehensive income (loss) (AOCI)	(4,892)	(6,058)	(7,635)	(8,644)
Chubb shareholders' equity	71,855	69,395	65,726	64,021
Noncontrolling interests	5,956	5,052	5,029	4,373
Total shareholders' equity	77,811	74,447	70,755	68,394
Total liabilities and shareholders' equity	<u>\$ 270,210</u>	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
<b>Book value per common share</b>				
	\$ 182.22	\$ 174.07	\$ 164.01	\$ 159.77
% change over prior quarter	4.7%	6.1%	2.7%	-2.1%
<b>Tangible book value per common share <sup>(1)</sup></b>	<b>\$ 120.13</b>	<b>\$ 112.64</b>	<b>\$ 104.27</b>	<b>\$ 100.38</b>
% change over prior quarter	6.6%	8.0%	3.9%	-2.2%
<b>Book value per common share, excl. AOCI</b>				
	\$ 194.63	\$ 189.27	\$ 183.06	\$ 181.34
% change over prior quarter	2.8%	3.4%	0.9%	2.9%
<b>Tangible book value per common share, excl. AOCI</b>	<b>\$ 130.60</b>	<b>\$ 125.80</b>	<b>\$ 120.44</b>	<b>\$ 118.57</b>
% change over prior quarter	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)

	3Q-25	3Q-24	% Change	Constant \$ % Change	YTD 2025	YTD 2024	% Change	Constant \$ % Change
<b>Net premiums written</b>								
Property and other short-tail lines	\$ 2,428	\$ 2,314	4.9%	4.4%	\$ 7,683	\$ 7,389	4.0%	4.5%
Commercial casualty	2,627	2,548	3.1%	2.4%	7,268	6,913	5.1%	5.2%
Financial lines	1,349	1,249	8.0%	7.2%	3,706	3,594	3.1%	3.4%
Workers' compensation	537	539	-0.2%	-0.2%	1,722	1,727	-0.3%	-0.3%
Commercial multiple peril <sup>(1)</sup>	462	433	6.8%	6.8%	1,359	1,229	10.6%	10.6%
Surety	203	188	7.5%	8.2%	628	572	9.7%	13.1%
Total Commercial P&C lines	7,606	7,271	4.6%	4.1%	22,366	21,424	4.4%	4.8%
Agriculture	1,458	1,379	5.6%	5.6%	2,467	2,386	3.4%	3.4%
Personal homeowners	1,403	1,287	9.1%	9.0%	3,958	3,707	6.8%	7.1%
Personal automobile	780	624	24.9%	25.2%	2,192	1,880	16.6%	22.0%
Personal other	538	509	5.7%	3.0%	1,705	1,594	7.0%	6.8%
Total Personal lines	2,721	2,420	12.4%	11.9%	7,855	7,181	9.4%	10.8%
Global A&H - P&C	845	855	-1.2%	-3.8%	2,474	2,532	-2.3%	-2.0%
Reinsurance lines	304	352	-13.5%	-13.8%	1,092	1,122	-2.6%	-2.7%
<b>Total P&amp;C</b>	<u>\$ 12,934</u>	<u>\$ 12,277</u>	5.3%	4.7%	<u>\$ 36,254</u>	<u>\$ 34,645</u>	4.6%	5.2%
<b>Life Insurance</b>	1,932	1,552	24.6%	23.5%	5,454	4,765	14.5%	17.0%
<b>Total Consolidated</b>	<u>\$ 14,866</u>	<u>\$ 13,829</u>	7.5%	6.8%	<u>\$ 41,708</u>	<u>\$ 39,410</u>	5.8%	6.6%

(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 September 30, 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
<b>Q3 2025</b>									
Net premiums written	\$ 5,663	\$ 1,814	\$ 1,458	\$ 3,695	\$ 304	\$ -	\$ 12,934	\$ 1,932	\$ 14,866
% of total net premiums written	38%	12%	10%	25%	2%	-	87%	13%	100%
Net premiums earned	5,080	1,741	1,495	3,803	315	-	12,434	1,925	14,359
Adjusted losses and loss expenses	3,083	713	1,224	1,707	139	61	6,927	31	6,958
Adjusted policy benefits	-	-	-	119	-	-	119	1,303	1,422
Policy acquisition costs	708	339	86	975	96	-	2,204	359	2,563
Administrative expenses	348	82	5	368	9	113	925	213	1,138
Underwriting income (loss)	941	607	180	634	71	(174)	2,259	19	2,278
Adjusted net investment income	978	123	20	288	100	(17)	1,492	284	1,776
Other income (expense) - operating	(10)	(1)	-	(8)	-	(3)	(22)	31	9
Amortization expense of purchased intangibles	(1)	(2)	(6)	(20)	-	(36)	(65)	(10)	(75)
Segment income (loss)	\$ 1,908	\$ 727	\$ 194	\$ 894	\$ 171	\$ (230)	\$ 3,664	\$ 324	\$ 3,988
Combined ratio	81.5%	65.1%	88.0%	83.3%	77.4%	-	81.8%	-	-
CAY combined ratio ex Cats	80.8%	72.1%	89.7%	84.4%	75.6%	-	82.5%	-	-

**Three months ended September 30, 2024**

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
<b>Q3 2024</b>									
Net premiums written	\$ 5,500	\$ 1,679	\$ 1,379	\$ 3,367	\$ 352	\$ -	\$ 12,277	\$ 1,552	\$ 13,829
% of total net premiums written	40%	12%	10%	24%	3%	-	89%	11%	100%
Net premiums earned	5,110	1,577	1,419	3,421	316	-	11,843	1,530	13,373
Adjusted losses and loss expenses	3,391	879	1,193	1,631	200	58	7,352	32	7,384
Adjusted policy benefits	-	-	-	120	-	-	120	989	1,109
Policy acquisition costs	689	315	88	852	89	-	2,033	291	2,324
Administrative expenses	338	88	2	340	9	104	881	213	1,094
Underwriting income (loss)	692	295	136	478	18	(162)	1,457	5	1,462
Adjusted net investment income	931	112	20	286	64	(23)	1,390	250	1,640
Other income (expense) - operating	(6)	(1)	(1)	(5)	-	(10)	(23)	39	16
Amortization expense of purchased intangibles	(2)	(3)	(5)	(21)	-	(40)	(71)	(10)	(81)
Segment income (loss)	\$ 1,615	\$ 403	\$ 150	\$ 738	\$ 82	\$ (235)	\$ 2,753	\$ 284	\$ 3,037
Combined ratio	86.5%	81.3%	90.4%	86.0%	94.4%	-	87.7%	-	-
CAY combined ratio ex Cats	80.8%	78.7%	88.9%	84.8%	75.8%	-	83.4%	-	-

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

	Nine months ended September 30, 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
<b>YTD 2025</b>									
Net premiums written	\$ 16,173	\$ 5,304	\$ 2,467	\$ 11,218	\$ 1,092	\$ -	\$ 36,254	\$ 5,454	\$ 41,708
% of total net premiums written	38%	13%	6%	27%	3%	-	87%	13%	100%
Net premiums earned	15,245	4,996	2,258	10,554	1,021	-	34,074	5,410	39,484
Adjusted losses and loss expenses	9,372	3,628	1,799	4,893	513	145	20,350	77	20,427
Adjusted policy benefits	-	-	-	361	-	-	361	3,715	4,076
Policy acquisition costs	2,132	1,001	151	2,725	294	-	6,303	988	7,291
Administrative expenses	1,049	251	9	1,067	29	324	2,729	614	3,343
Underwriting income (loss)	2,692	116	299	1,508	185	(469)	4,331	16	4,347
Adjusted net investment income	2,845	361	63	847	255	(67)	4,304	829	5,133
Other income (expense) - operating	(26)	(2)	(1)	(19)	-	(23)	(71)	103	32
Amortization expense of purchased intangibles	(4)	(6)	(18)	(58)	-	(110)	(196)	(28)	(224)
Segment income (loss)	<u>\$ 5,507</u>	<u>\$ 469</u>	<u>\$ 343</u>	<u>\$ 2,278</u>	<u>\$ 440</u>	<u>\$ (669)</u>	<u>\$ 8,368</u>	<u>\$ 920</u>	<u>\$ 9,288</u>
Combined ratio	82.3%	97.7%	86.8%	85.7%	81.9%	-	87.3%	-	-
CAY combined ratio ex Cats	81.1%	73.1%	88.7%	85.1%	74.5%	-	82.4%	-	-

	Nine months ended September 30, 2024								
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
<b>YTD 2024</b>									
Net premiums written	\$ 15,690	\$ 4,911	\$ 2,386	\$ 10,536	\$ 1,122	\$ -	\$ 34,645	\$ 4,765	\$ 39,410
% of total net premiums written	40%	12%	6%	27%	3%	-	88%	12%	100%
Net premiums earned	14,890	4,560	2,173	9,966	950	-	32,539	4,709	37,248
Adjusted losses and loss expenses	9,640	2,654	1,785	4,728	492	161	19,460	86	19,546
Adjusted policy benefits	-	-	-	312	-	-	312	3,090	3,402
Policy acquisition costs	2,037	914	154	2,517	250	-	5,872	885	6,757
Administrative expenses	993	262	7	1,019	29	310	2,620	638	3,258
Underwriting income (loss)	2,220	730	227	1,390	179	(471)	4,275	10	4,285
Adjusted net investment income	2,620	322	62	836	179	(72)	3,947	738	4,685
Other income (expense) - operating	(28)	-	(1)	(14)	-	(57)	(100)	111	11
Amortization expense of purchased intangibles	(2)	(7)	(18)	(61)	-	(122)	(210)	(31)	(241)
Segment income (loss)	<u>\$ 4,810</u>	<u>\$ 1,045</u>	<u>\$ 270</u>	<u>\$ 2,151</u>	<u>\$ 358</u>	<u>\$ (722)</u>	<u>\$ 7,912</u>	<u>\$ 828</u>	<u>\$ 8,740</u>
Combined ratio	85.1%	84.0%	89.6%	86.1%	81.2%	-	86.9%	-	-
CAY combined ratio ex Cats	81.2%	78.9%	88.4%	85.3%	76.6%	-	83.4%	-	-

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

**North America Commercial P&C Insurance**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 6,652	\$ 7,038	\$ 5,696	\$ 5,873	\$ 6,511	\$ 19,386	\$ 18,857	\$ 24,730
Net premiums written	5,663	5,723	4,787	4,899	5,500	16,173	15,690	20,589
Net premiums earned	5,080	5,177	4,988	5,118	5,110	15,245	14,890	20,008
Losses and loss expenses	3,083	3,258	3,031	3,097	3,391	9,372	9,640	12,737
Policy acquisition costs	708	705	719	681	689	2,132	2,037	2,718
Administrative expenses	348	357	344	344	338	1,049	993	1,337
Underwriting income	941	857	894	996	692	2,692	2,220	3,216
Adjusted net investment income	978	938	929	936	931	2,845	2,620	3,556
Other income (expense) - operating	(10)	(8)	(8)	(4)	(6)	(26)	(28)	(32)
Amortization expense of purchased intangibles	(1)	(2)	(1)	(1)	(2)	(4)	(2)	(3)
Segment income	\$ 1,908	\$ 1,785	\$ 1,814	\$ 1,927	\$ 1,615	\$ 5,507	\$ 4,810	\$ 6,737
CAY underwriting income ex Cats	\$ 987	\$ 980	\$ 934	\$ 1,074	\$ 993	\$ 2,901	\$ 2,817	\$ 3,891
<b>Combined ratio</b>								
Loss and loss expense ratio	60.7%	62.9%	60.8%	60.5%	66.4%	61.5%	64.7%	63.7%
Policy acquisition cost ratio	13.9%	13.7%	14.4%	13.3%	13.5%	14.0%	13.7%	13.6%
Administrative expense ratio	6.9%	6.9%	6.9%	6.8%	6.6%	6.8%	6.7%	6.6%
Combined ratio	81.5%	83.5%	82.1%	80.6%	86.5%	82.3%	85.1%	83.9%
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	60.4%	60.6%	59.9%	58.6%	61.0%	60.3%	61.0%	60.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.4%	20.5%	21.4%	20.4%	19.8%	20.8%	20.2%	20.2%
CAY combined ratio ex Cats	80.8%	81.1%	81.3%	79.0%	80.8%	81.1%	81.2%	80.6%
Catastrophe losses - pre-tax	\$ 72	\$ 229	\$ 154	\$ 275	\$ 340	\$ 455	\$ 828	\$ 1,103
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (26)	\$ (106)	\$ (114)	\$ (197)	\$ (39)	\$ (246)	\$ (231)	\$ (428)
<b>% Change versus prior year period</b>								
Net premiums written <sup>(1)</sup>	2.9%	4.1%	2.1%	5.1%	7.2%	3.1%	7.7%	7.0%
Net premiums earned	-0.6%	5.7%	2.2%	8.8%	7.9%	2.4%	8.6%	8.6%
<b>Other ratios</b>								
Net premiums written/gross premiums written	85%	81%	84%	83%	84%	83%	83%	83%
<b>Production by Size - Net premiums written <sup>(2)</sup></b>								
Major Accounts & Specialty	\$ 3,379	\$ 3,578	\$ 2,731	\$ 2,915	\$ 3,296	\$ 9,688	\$ 9,599	\$ 12,514
Commercial	2,284	2,145	2,056	1,984	2,204	6,485	6,091	8,075
Total	\$ 5,663	\$ 5,723	\$ 4,787	\$ 4,899	\$ 5,500	\$ 16,173	\$ 15,690	\$ 20,589

(1) Q3 2025 net premiums written were up 6.3% adjusting for a one-off large structured transaction which occurred in 2024 and workers' compensation annual payroll-related audit premium adjustments.

(2) 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**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 2,078	\$ 2,208	\$ 1,840	\$ 1,874	\$ 1,949	\$ 6,126	\$ 5,657	\$ 7,531
Net premiums written	1,814	1,938	1,552	1,621	1,679	5,304	4,911	6,532
Net premiums earned	1,741	1,681	1,574	1,628	1,577	4,996	4,560	6,188
Losses and loss expenses	713	822	2,093	930	879	3,628	2,654	3,584
Policy acquisition costs	339	332	330	325	315	1,001	914	1,239
Administrative expenses	82	82	87	89	88	251	262	351
Underwriting income (loss)	607	445	(936)	284	295	116	730	1,014
Net investment income	123	118	120	111	112	361	322	433
Other income (expense) - operating	(1)	-	(1)	(1)	(1)	(2)	-	(1)
Amortization expense of purchased intangibles	(2)	(2)	(2)	(2)	(3)	(6)	(7)	(9)
Segment income (loss)	\$ 727	\$ 561	\$ (819)	\$ 392	\$ 403	\$ 469	\$ 1,045	\$ 1,437
CAY underwriting income ex Cats	\$ 486	\$ 466	\$ 406	\$ 368	\$ 336	\$ 1,358	\$ 963	\$ 1,331
<b>Combined ratio</b>								
Loss and loss expense ratio	41.0%	48.9%	133.0%	57.1%	55.8%	72.6%	58.2%	57.9%
Policy acquisition cost ratio	19.4%	19.7%	21.0%	20.0%	20.0%	20.1%	20.0%	20.0%
Administrative expense ratio	4.7%	4.9%	5.5%	5.5%	5.5%	5.0%	5.8%	5.7%
Combined ratio	65.1%	73.5%	159.5%	82.6%	81.3%	97.7%	84.0%	83.6%
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	48.0%	47.6%	49.3%	51.9%	53.1%	48.3%	53.1%	52.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.1%	24.6%	25.7%	25.5%	25.6%	24.8%	25.8%	25.7%
CAY combined ratio ex Cats	72.1%	72.2%	75.0%	77.4%	78.7%	73.1%	78.9%	78.5%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ -	\$ (50)	\$ -	\$ -	\$ (50)	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 161	\$ 142	\$ 1,292	\$ 84	\$ 230	\$ 1,595	\$ 538	\$ 622
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (282)	\$ (121)	\$ -	\$ -	\$ (189)	\$ (403)	\$ (305)	\$ (305)
<b>% Change versus prior year period</b>								
Net premiums written	8.1%	9.1%	6.6%	10.0%	10.0%	8.0%	11.5%	11.1%
Net premiums earned	10.5%	11.1%	7.0%	12.1%	12.0%	9.6%	11.7%	11.8%
<b>Other ratios</b>								
Net premiums written/gross premiums written	87%	88%	84%	87%	86%	87%	87%	87%

NA Personal

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

**North America Agricultural Insurance**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 2,516	\$ 1,110	\$ 434	\$ 504	\$ 2,151	\$ 4,060	\$ 3,690	\$ 4,194
Net premiums written	1,458	733	276	317	1,379	2,467	2,386	2,703
Net premiums earned	1,495	598	165	532	1,419	2,258	2,173	2,705
Adjusted losses and loss expenses	1,224	483	92	385	1,193	1,799	1,785	2,170
Policy acquisition costs	86	48	17	37	88	151	154	191
Administrative expenses	5	2	2	(17)	2	9	7	(10)
Underwriting income	180	65	54	127	136	299	227	354
Net investment income	20	19	24	22	20	63	62	84
Other income (expense) - operating	-	-	(1)	-	(1)	(1)	(1)	(1)
Amortization expense of purchased intangibles	(6)	(6)	(6)	(7)	(5)	(18)	(18)	(25)
Segment income	\$ 194	\$ 78	\$ 71	\$ 142	\$ 150	\$ 343	\$ 270	\$ 412
CAY underwriting income ex Cats	\$ 154	\$ 66	\$ 36	\$ 52	\$ 159	\$ 256	\$ 258	\$ 310
<b>Combined ratio</b>								
Loss and loss expense ratio	81.9%	80.8%	55.9%	72.2%	84.1%	79.7%	82.2%	80.2%
Policy acquisition cost ratio	5.8%	7.9%	10.4%	7.1%	6.1%	6.7%	7.1%	7.1%
Administrative expense ratio	0.3%	0.4%	1.2%	-3.2%	0.2%	0.4%	0.3%	-0.4%
Combined ratio	88.0%	89.1%	67.5%	76.1%	90.4%	86.8%	89.6%	86.9%
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	83.6%	80.5%	65.8%	86.8%	82.5%	81.5%	81.3%	82.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	6.1%	8.3%	13.1%	3.7%	6.4%	7.2%	7.1%	6.4%
CAY combined ratio ex Cats	89.7%	88.8%	78.9%	90.5%	88.9%	88.7%	88.4%	88.8%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 4	\$ 1	\$ 15	\$ (5)	\$ 29	\$ 20	\$ 65	\$ 60
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (30)	\$ -	\$ (33)	\$ (70)	\$ (6)	\$ (63)	\$ (34)	\$ (104)
<b>% Change versus prior year period</b>								
Net premiums written	5.6%	-3.3%	11.0%	-47.8%	-9.3%	3.4%	-7.6%	-15.2%
Net premiums earned	5.4%	-4.3%	28.6%	-36.2%	-7.9%	3.9%	-6.9%	-14.6%
<b>Other ratios</b>								
Net premiums written/gross premiums written	58%	66%	64%	63%	64%	61%	65%	64%

NA Agriculture

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

**Overseas General Insurance**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 4,496	\$ 4,588	\$ 4,904	\$ 4,199	\$ 4,150	\$ 13,988	\$ 13,187	\$ 17,386
Net premiums written	3,695	3,620	3,903	3,436	3,367	11,218	10,536	13,972
Net premiums earned	3,803	3,542	3,209	3,434	3,421	10,554	9,966	13,400
Losses and loss expenses	1,707	1,789	1,397	1,686	1,631	4,893	4,728	6,414
Policy benefits	119	129	113	96	120	361	312	408
Policy acquisition costs	975	913	837	893	852	2,725	2,517	3,410
Administrative expenses	368	369	330	332	340	1,067	1,019	1,351
Underwriting income	634	342	532	427	478	1,508	1,390	1,817
Adjusted net investment income	288	278	281	300	286	847	836	1,136
Other income (expense) - operating	(8)	(5)	(6)	-	(5)	(19)	(14)	(14)
Amortization expense of purchased intangibles	(20)	(19)	(19)	(20)	(21)	(58)	(61)	(81)
Segment income	\$ 894	\$ 596	\$ 788	\$ 707	\$ 738	\$ 2,278	\$ 2,151	\$ 2,858
CAY underwriting income ex Cats	\$ 592	\$ 517	\$ 466	\$ 520	\$ 521	\$ 1,575	\$ 1,466	\$ 1,986
<b>Combined ratio</b>								
Loss and loss expense ratio	48.0%	54.2%	47.0%	51.9%	51.2%	49.8%	50.6%	50.9%
Policy acquisition cost ratio	25.6%	25.7%	26.1%	26.0%	24.9%	25.8%	25.3%	25.4%
Administrative expense ratio	9.7%	10.4%	10.3%	9.7%	9.9%	10.1%	10.2%	10.1%
Combined ratio	83.3%	90.3%	83.4%	87.6%	86.0%	85.7%	86.1%	86.4%
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	49.1%	49.3%	49.1%	49.2%	49.9%	49.2%	49.8%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.3%	36.1%	36.4%	35.7%	34.9%	35.9%	35.5%	35.5%
CAY combined ratio ex Cats	84.4%	85.4%	85.5%	84.9%	84.8%	85.1%	85.3%	85.2%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (5)	\$ -	\$ -	\$ -	\$ (5)	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 42	\$ 247	\$ 55	\$ 173	\$ 103	\$ 344	\$ 286	\$ 459
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (84)	\$ (77)	\$ (121)	\$ (80)	\$ (60)	\$ (282)	\$ (210)	\$ (290)
<b>% Change versus prior year period</b>								
Net premiums written	9.7%	8.5%	1.8%	6.8%	4.9%	6.5%	12.6%	11.1%
Net premiums written - Commercial	5.8%	6.0%	3.6%	8.2%	5.1%	5.1%	10.2%	9.7%
Net premiums written - Consumer	15.5%	12.2%	-1.1%	4.7%	4.5%	8.6%	16.4%	13.3%
Net premiums earned	11.2%	5.8%	0.3%	6.4%	3.3%	5.9%	10.7%	9.6%
Net premiums written constant \$	7.4%	10.2%	6.5%	6.8%	7.5%	8.0%	13.5%	11.8%
Net premiums written - Commercial	3.9%	6.8%	7.3%	7.4%	6.7%	6.0%	10.6%	9.8%
Net premiums written - Consumer	12.6%	15.3%	5.0%	6.0%	8.5%	10.9%	18.2%	15.0%
Net premiums earned constant \$	8.4%	7.4%	5.0%	6.4%	5.9%	7.0%	11.9%	10.4%
<b>Other ratios: Net premiums written/gross premiums written</b>	82%	79%	80%	82%	81%	80%	80%	80%
<b>Production by Region - Net premiums written</b>								
	3Q-25	3Q-24	% Change	Constant \$ % Change	YTD 2025	YTD 2024	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,412	\$ 1,347	4.8%	0.3%	\$ 4,875	\$ 4,625	5.4%	4.7%
Latin America	775	701	10.6%	12.3%	2,254	2,175	3.6%	11.7%
Asia	1,462	1,279	14.3%	12.4%	3,976	3,617	9.9%	10.5%
Other <sup>(1)</sup>	46	40	15.0%	13.5%	113	119	-5.7%	-5.6%
Total	\$ 3,695	\$ 3,367	9.7%	7.4%	\$ 11,218	\$ 10,536	6.5%	8.0%

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

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

**Global Reinsurance**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 332	\$ 466	\$ 453	\$ 246	\$ 382	\$ 1,251	\$ 1,321	\$ 1,567
Net premiums written	304	380	408	224	352	1,092	1,122	1,346
Net premiums earned	315	338	368	322	316	1,021	950	1,272
Losses and loss expenses	139	132	242	219	200	513	492	711
Policy acquisition costs	96	98	100	92	89	294	250	342
Administrative expenses	9	10	10	10	9	29	29	39
Underwriting income	71	98	16	1	18	185	179	180
Adjusted net investment income	100	85	70	74	64	255	179	253
Other income (expense) - operating	-	-	-	-	-	-	-	-
Segment income	\$ 171	\$ 183	\$ 86	\$ 75	\$ 82	\$ 440	\$ 358	\$ 433
CAY underwriting income ex Cats	\$ 77	\$ 89	\$ 91	\$ 76	\$ 76	\$ 257	\$ 222	\$ 298
<b>Combined ratio</b>								
Loss and loss expense ratio	43.8%	39.0%	65.8%	68.1%	63.3%	50.1%	51.8%	55.9%
Policy acquisition cost ratio	30.5%	29.1%	27.1%	28.7%	28.0%	28.8%	26.3%	26.9%
Administrative expense ratio	3.1%	2.9%	2.7%	3.1%	3.1%	3.0%	3.1%	3.1%
Combined ratio	77.4%	71.0%	95.6%	99.9%	94.4%	81.9%	81.2%	85.9%
<b>CAY combined ratio ex Cats</b>								
CAY loss and loss expense ratio ex Cats	42.0%	41.5%	43.2%	43.7%	44.4%	42.3%	47.0%	46.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	33.6%	32.0%	31.1%	32.1%	31.4%	32.2%	29.6%	30.2%
CAY combined ratio ex Cats	75.6%	73.5%	74.3%	75.8%	75.8%	74.5%	76.6%	76.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ -	\$ 13	\$ 10	\$ 4	\$ 13	\$ 4	\$ 14
Catastrophe losses - pre-tax	\$ 6	\$ 6	\$ 88	\$ 90	\$ 67	\$ 100	\$ 67	\$ 157
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (15)	\$ -	\$ (5)	\$ (5)	\$ (15)	\$ (20)	\$ (25)
<b>% Change versus prior year period</b>								
Net premiums written as reported	-13.5%	-7.6%	13.7%	19.9%	34.8%	-2.6%	35.0%	32.2%
Net premiums earned as reported	-0.5%	-0.3%	24.8%	32.6%	32.3%	7.4%	32.0%	32.2%
Net premiums written constant \$	-13.8%	-7.8%	14.0%	19.6%	34.8%	-2.7%	35.1%	32.2%
Net premiums earned constant \$	-0.9%	-0.6%	25.3%	32.5%	32.9%	7.3%	32.3%	32.4%
<b>Other ratios</b>								
Net premiums written/gross premiums written	92%	82%	90%	91%	92%	87%	85%	86%

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

**Life Insurance**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 1,995	\$ 1,866	\$ 1,778	\$ 1,630	\$ 1,618	\$ 5,639	\$ 4,965	\$ 6,595
Net premiums written	1,932	1,802	1,720	1,561	1,552	5,454	4,765	6,326
Net premiums earned	1,925	1,789	1,696	1,564	1,530	5,410	4,709	6,273
Losses and loss expenses	31	20	26	26	32	77	86	112
Adjusted policy benefits	1,303	1,249	1,163	1,011	989	3,715	3,090	4,101
Policy acquisition costs	359	319	310	317	291	988	885	1,202
Administrative expenses	213	199	202	242	213	614	638	880
Adjusted net investment income	284	274	271	265	250	829	738	1,003
Other income (expense) - operating <sup>(1)</sup>	31	37	35	48	39	103	111	159
Amortization expense of purchased intangibles	(10)	(8)	(10)	(11)	(10)	(28)	(31)	(42)
Segment income	<u>\$ 324</u>	<u>\$ 305</u>	<u>\$ 291</u>	<u>\$ 270</u>	<u>\$ 284</u>	<u>\$ 920</u>	<u>\$ 828</u>	<u>\$ 1,098</u>

**% Change versus prior year period**

Net premiums written	24.6%	14.1%	5.3%	7.6%	6.8%	14.5%	18.7%	15.7%
Net premiums earned	25.8%	14.2%	5.3%	9.0%	6.1%	14.9%	18.8%	16.2%
Net premiums written constant \$	23.5%	17.3%	10.3%	8.5%	10.6%	17.0%	22.2%	18.5%
Net premiums earned constant \$	24.7%	17.5%	10.2%	9.9%	9.9%	17.5%	22.4%	19.0%

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

	3Q-25	3Q-24	% Change	Constant \$ % Change	YTD 2025	YTD 2024	% Change	Constant \$ % Change
International life insurance net premiums written <sup>(2)</sup>	\$ 1,613	\$ 1,275	26.5%	25.1%	\$ 4,533	\$ 3,964	14.4%	17.3%
International life insurance deposits <sup>(3)</sup>	496	586	-15.3%	-19.6%	1,769	1,733	2.0%	1.6%
Total international life insurance net premiums written and deposits	<u>\$ 2,109</u>	<u>\$ 1,861</u>	13.3%	10.6%	<u>\$ 6,302</u>	<u>\$ 5,697</u>	10.6%	12.4%
International life insurance segment income	<u>\$ 253</u>	<u>\$ 223</u>	13.4%	13.3%	<u>\$ 722</u>	<u>\$ 680</u>	6.1%	10.4%

(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) Q3 2025 includes a favorable one-time large transaction of \$126 million. Excluding the transaction, net premiums written were up 16.6%, or 15.3% on a constant dollar basis.

(3) 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**

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Adjusted loss and loss expenses	\$ 61	\$ 70	\$ 14	\$ 138	\$ 58	\$ 145	\$ 161	\$ 299
Administrative expenses	113	106	105	122	104	324	310	432
Underwriting loss	(174)	(176)	(119)	(260)	(162)	(469)	(471)	(731)
Adjusted net investment income	(17)	(25)	(25)	(17)	(23)	(67)	(72)	(89)
Other income (expense) - operating	(3)	(12)	(8)	11	(10)	(23)	(57)	(46)
Adjusted interest expense	(203)	(186)	(186)	(194)	(197)	(575)	(568)	(762)
Amortization expense of purchased intangibles	(36)	(37)	(37)	(41)	(40)	(110)	(122)	(163)
Integration expenses	(1)	(2)	-	(18)	(7)	(3)	(21)	(39)
Amortization of fair value adjustment of acquired invested assets and long-term debt	5	1	3	3	-	9	2	5
Adjusted net realized gains (losses)	247	662	(103)	24	391	806	421	445
Market risk benefits gains (losses)	(142)	(17)	(92)	98	(230)	(251)	(238)	(140)
Income tax expense	(787)	(717)	(321)	(479)	(504)	(1,825)	(1,336)	(1,815)
Less: NCI income (loss)	306	31	12	65	166	349	303	368
Net loss	<u>\$ (1,417)</u>	<u>\$ (540)</u>	<u>\$ (900)</u>	<u>\$ (938)</u>	<u>\$ (948)</u>	<u>\$ (2,857)</u>	<u>\$ (2,765)</u>	<u>\$ (3,703)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 61	\$ 70	\$ 13	\$ 139	\$ 55	\$ 144	\$ 157	\$ 296

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
<b>Balance at December 31, 2023</b>	<b>\$ 80,122</b>	<b>\$ 17,884</b>	<b>\$ 62,238</b>	
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	
<b>Balance at March 31, 2024</b>	<b>\$ 80,341</b>	<b>\$ 17,163</b>	<b>\$ 63,178</b>	
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)	
<b>Balance at June 30, 2024</b>	<b>\$ 82,191</b>	<b>\$ 17,409</b>	<b>\$ 64,782</b>	
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	
<b>Balance at September 30, 2024</b>	<b>\$ 84,326</b>	<b>\$ 17,631</b>	<b>\$ 66,695</b>	
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)	
<b>Balance at December 31, 2024</b>	<b>\$ 84,004</b>	<b>\$ 17,734</b>	<b>\$ 66,270</b>	
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	
<b>Balance at March 31, 2025</b>	<b>\$ 85,471</b>	<b>\$ 18,081</b>	<b>\$ 67,390</b>	
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	
<b>Balance at June 30, 2025</b>	<b>\$ 86,376</b>	<b>\$ 17,691</b>	<b>\$ 68,685</b>	
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	
<b>Balance at September 30, 2025</b>	<b>\$ 88,439</b>	<b>\$ 18,421</b>	<b>\$ 70,018</b>	
Add net recoverable on paid losses	-	1,806	(1,806)	
<b>Balance including net recoverable on paid losses</b>	<b>\$ 88,439</b>	<b>\$ 20,227</b>	<b>\$ 68,212</b>	

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

**Net Reinsurance Recoverable by Division**

	September 30 2025	June 30 2025	March 31 2025	December 31 2024
<b>Reinsurance recoverable on paid losses and loss expenses</b>				
Active operations	\$ 1,411	\$ 1,493	\$ 1,533	\$ 1,629
Brandywine and Other Run-off	456	473	467	482
Total	<u>\$ 1,867</u>	<u>\$ 1,966</u>	<u>\$ 2,000</u>	<u>\$ 2,111</u>
<b>Reinsurance recoverable on unpaid losses and loss expenses</b>				
Active operations	\$ 17,566	\$16,839	\$17,180	\$ 16,810
Brandywine and Other Run-off	1,120	1,113	1,155	1,166
Total	<u>\$ 18,686</u>	<u>\$17,952</u>	<u>\$18,335</u>	<u>\$ 17,976</u>
<b>Gross reinsurance recoverable</b>				
Active operations	\$ 18,977	\$18,332	\$18,713	\$ 18,439
Brandywine and Other Run-off	1,576	1,586	1,622	1,648
Total	<u>\$ 20,553</u>	<u>\$19,918</u>	<u>\$20,335</u>	<u>\$ 20,087</u>
<b>Provision for uncollectible reinsurance <sup>(1)</sup></b>				
Active operations	\$ (233)	\$ (233)	\$ (228)	\$ (228)
Brandywine and Other Run-off	(93)	(90)	(92)	(82)
Total	<u>\$ (326)</u>	<u>\$ (323)</u>	<u>\$ (320)</u>	<u>\$ (310)</u>
<b>Net reinsurance recoverable</b>				
Active operations	\$ 18,744	\$18,099	\$18,485	\$ 18,211
Brandywine and Other Run-off	1,483	1,496	1,530	1,566
Total	<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 \$3.9 billion.

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

	September 30 2025		June 30 2025		March 31 2025		December 31 2024					
Market Value												
Fixed maturities available for sale	\$	121,788		\$	116,119		\$	111,123		\$	110,363	
Other investments-fixed maturities		7,522			6,441			6,799			6,265	
Short-term investments		4,380			4,508			4,432			5,142	
Total fixed maturities		<u>\$ 133,690</u>			<u>\$ 127,068</u>			<u>\$ 122,354</u>			<u>\$ 121,770</u>	
Asset Allocation by Market Value												
U.S. and local government securities	\$	3,846	3%	\$	4,033	3%	\$	4,025	3%	\$	4,070	3%
Corporate and asset-backed securities		47,451	35%		45,126	36%		43,280	36%		43,207	36%
Mortgage-backed securities		30,160	23%		28,497	22%		27,516	22%		27,248	22%
Non-U.S.		47,853	36%		44,904	35%		43,101	35%		42,103	35%
Short-term investments		4,380	3%		4,508	4%		4,432	4%		5,142	4%
Total fixed maturities		<u>\$ 133,690</u>	<u>100%</u>		<u>\$ 127,068</u>	<u>100%</u>		<u>\$ 122,354</u>	<u>100%</u>		<u>\$ 121,770</u>	<u>100%</u>
Credit Quality by Market Value												
AAA	\$	13,471	11%	\$	13,450	11%	\$	12,902	11%	\$	13,933	11%
AA		40,254	30%		38,363	30%		37,662	30%		37,640	30%
A		33,847	25%		31,633	25%		30,137	25%		28,882	24%
BBB		23,207	17%		22,452	18%		21,798	18%		21,610	18%
BB		12,748	10%		11,644	9%		10,705	9%		10,789	9%
B		9,762	7%		9,114	7%		8,669	7%		8,279	7%
Other		401	0%		412	0%		481	0%		637	1%
Total fixed maturities		<u>\$ 133,690</u>	<u>100%</u>		<u>\$ 127,068</u>	<u>100%</u>		<u>\$ 122,354</u>	<u>100%</u>		<u>\$ 121,770</u>	<u>100%</u>
Cost/Amortized Cost, net												
Fixed maturities available for sale	\$	123,676		\$	118,876		\$	114,867		\$	115,013	
Other investments-fixed maturities		7,522			6,441			6,799			6,265	
Short-term investments		4,381			4,508			4,434			5,143	
Subtotal fixed maturities <sup>(1)</sup>		135,579			129,825			126,100			126,421	
Equity securities		10,377			9,913			9,556			9,151	
Private debt held-for-investment <sup>(1)</sup>		2,535			2,429			2,460			2,628	
Private equities and other		19,394			18,904			17,931			17,101	
Total investment portfolio		<u>\$ 167,885</u>			<u>\$ 161,071</u>			<u>\$ 156,047</u>			<u>\$ 155,301</u>	
Avg. duration of fixed maturities <sup>(2)</sup>		4.8 years			4.8 years			4.8 years			4.8 years	
Avg. market yield of fixed income investments <sup>(3)</sup>		5.2%			5.3%			5.5%			5.6%	
Avg. credit quality		A/A			A/A			A/A			A/A	
Avg. book yield of fixed income investments <sup>(3)</sup>		5.1%			5.1%			5.0%			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	
<b>Market Value at September 30, 2025</b>						
Agency residential mortgage-backed securities (RMBS)	\$ 16	\$ 26,448	\$ -	\$ -	\$ -	\$ 26,464
Non-agency RMBS	2,137	185	201	74	2	2,599
Commercial mortgage-backed securities	918	118	54	5	2	1,097
<b>Total mortgage-backed securities at market value</b>	<b>\$ 3,071</b>	<b>\$ 26,751</b>	<b>\$ 255</b>	<b>\$ 79</b>	<b>\$ 4</b>	<b>\$ 30,160</b>

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

**Market Value at September 30, 2025**

Market Value at September 30, 2025	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 3,981	\$ 682	\$ 346	\$ 258	\$ 5,267
Banks	-	2	2,677	2,065	4,744
Basic Materials	-	-	80	238	318
Communications	-	256	520	1,378	2,154
Consumer, Cyclical	9	169	640	920	1,738
Consumer, Non-Cyclical	42	494	2,742	1,729	5,007
Diversified Financial Services	1	123	514	198	836
Energy	-	116	443	1,414	1,973
Industrial	-	9	763	1,296	2,068
Utilities	261	10	1,283	1,318	2,872
All Others	118	394	1,431	1,913	3,856
Total	\$ 4,412	\$ 2,255	\$ 11,439	\$ 12,727	\$ 30,833

**Market Value at September 30, 2025**

Market Value at September 30, 2025	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 10	\$ 106	\$ 1	\$ 117
Banks	-	-	-	-
Basic Materials	579	324	-	903
Communications	826	865	49	1,740
Consumer, Cyclical	1,544	1,126	59	2,729
Consumer, Non-Cyclical	1,886	1,356	40	3,282
Diversified Financial Services	558	357	-	915
Energy	821	515	1	1,337
Industrial	1,179	987	48	2,214
Utilities	395	198	-	593
All Others	877	1,829	82	2,788
Total	\$ 8,675	\$ 7,663	\$ 280	\$ 16,618

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

**Non-U.S. Fixed Income Portfolio**  
**September 30, 2025**

**Non-U.S. Government Securities**

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,999	\$ -	\$ -	\$ -	\$ 1,999
People's Republic of China	-	211	1,751	-	-	1,962
Kingdom of Thailand	-	-	1,089	-	-	1,089
Canada	963	-	-	-	-	963
United Mexican States	-	-	-	831	-	831
Taiwan	-	774	-	-	-	774
Federative Republic of Brazil	-	-	-	-	661	661
Commonwealth of Australia	580	-	-	-	-	580
Province of Hunan China	-	-	558	-	-	558
Province of Ontario	-	557	-	-	-	557
Other Non-U.S. Government Securities	743	2,263	2,897	1,097	1,475	8,475
<b>Total</b>	<b>\$ 2,286</b>	<b>\$ 5,804</b>	<b>\$ 6,295</b>	<b>\$ 1,928</b>	<b>\$ 2,136</b>	<b>\$ 18,449</b>

**Non-U.S. Corporate Securities**

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 7,524	\$ 469	\$ 11	\$ 8,004
United Kingdom	26	29	1,180	1,004	524	2,763
Canada	192	53	984	842	497	2,568
France	6	30	909	577	233	1,755
United States <sup>(1)</sup>	9	135	354	498	661	1,657
South Korea	-	445	468	636	8	1,557
Australia	52	301	426	421	36	1,236
Japan	-	-	714	189	87	990
Germany	101	100	108	314	63	686
Netherlands	115	-	242	127	102	586
Other Non-U.S. Corporate Securities	471	591	1,789	3,203	1,548	7,602
<b>Total</b>	<b>\$ 972</b>	<b>\$ 1,684</b>	<b>\$ 14,698</b>	<b>\$ 8,280</b>	<b>\$ 3,770</b>	<b>\$ 29,404</b>

(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**

September 30, 2025		Market Value	Rating
1	Bank of America Corp	\$ 811	A-
2	Morgan Stanley	760	A-
3	JP Morgan Chase & Co	721	A
4	Goldman Sachs Group Inc	568	BBB+
5	Wells Fargo & Co	531	BBB+
6	Citigroup Inc	513	BBB+
7	Verizon Communications Inc	416	BBB+
8	AT&T Inc	390	BBB
9	UBS Group AG	388	A-
10	HSBC Holdings PLC	370	A-

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

	Three months ended September 30, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense)	Gains (Losses)	Gains (Losses)	Tax (Expense)	Gains (Losses)	Gains (Losses)	Tax (Expense)	Gains (Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments <sup>(1)</sup>	\$ (154)	\$ 65	\$ (89)	\$ 884	\$ (52)	\$ 832	\$ 730	\$ 13	\$ 743
Public equity:									
Realized gains (losses) on sales	53	(14)	39	-	-	-	53	(14)	39
Mark-to-market	197	(69)	128	-	-	-	197	(69)	128
Private equity: Mark-to-market	(36)	10	(26)	-	-	-	(36)	10	(26)
Total investment portfolio	60	(8)	52	884	(52)	832	944	(60)	884
Foreign exchange	(115)	14	(101)	79	(17)	62	(36)	(3)	(39)
Partially-owned entities <sup>(2)</sup>	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	258	26	284	258	26	284
Instrument-specific credit risk - market risk benefits	-	-	-	(9)	2	(7)	(9)	2	(7)
Other	-	-	-	(6)	1	(5)	(6)	1	(5)
Net gains (losses)	\$ (54)	\$ 6	\$ (48)	\$ 1,206	\$ (40)	\$ 1,166	\$ 1,152	\$ (34)	\$ 1,118

(1) The quarter includes pre-tax realized losses on investment derivatives of \$84 million, a net decrease of the valuation allowance of expected credit losses of \$22 million on fixed maturities, and impairments of \$22 million for fixed maturities.

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

	Three months ended September 30, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments <sup>(3)</sup>	\$ 26	\$ 2	\$ 28	\$3,457	\$ (198)	\$3,259	\$ 3,483	\$ (196)	\$ 3,287
Public equity:									
Realized gains (losses) on sales	(4)	1	(3)	-	-	-	(4)	1	(3)
Mark-to-market	111	(22)	89	-	-	-	111	(22)	89
Private equity: Mark-to-market	151	6	157	-	-	-	151	6	157
Total investment portfolio	284	(13)	271	3,457	(198)	3,259	3,741	(211)	3,530
Foreign exchange	(57)	11	(46)	383	7	390	326	18	344
Partially-owned entities <sup>(4)</sup>	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	(629)	36	(593)	(629)	36	(593)
Instrument-specific credit risk - market risk benefits	-	-	-	(8)	1	(7)	(8)	1	(7)
Other	(3)	3	-	(19)	4	(15)	(22)	7	(15)
Net gains (losses)	\$ 225	\$ 1	\$ 226	\$3,184	\$ (150)	\$3,034	\$ 3,409	\$ (149)	\$ 3,260

(3) The quarter includes pre-tax realized gains on investment derivatives of \$66 million, a net decrease of the valuation allowance of expected credit losses of \$48 million on fixed maturities, and impairments of \$19 million for fixed maturities.

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

Net Gains (Losses)

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

	Nine months ended September 30, 2025								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments <sup>(1)</sup>	\$ (140)	\$ 63	\$ (77)	\$2,775	\$ (163)	\$2,612	\$ 2,635	\$ (100)	\$ 2,535
Public equity:									
Realized gains (losses) on sales	70	(20)	50	-	-	-	70	(20)	50
Mark-to-market	357	(89)	268	-	-	-	357	(89)	268
Private equity: Mark-to-market	466	(67)	399	-	-	-	466	(67)	399
Total investment portfolio	753	(113)	640	2,775	(163)	2,612	3,528	(276)	3,252
Foreign exchange	(269)	64	(205)	1,194	(26)	1,168	925	38	963
Partially-owned entities <sup>(2)</sup>	2	-	2	-	-	-	2	-	2
Current discount rate on future policy benefits	-	-	-	30	47	77	30	47	77
Instrument-specific credit risk - market risk benefits	-	-	-	(4)	1	(3)	(4)	1	(3)
Other	(11)	2	(9)	(127)	25	(102)	(138)	27	(111)
Net gains (losses)	\$ 475	\$ (47)	\$ 428	\$3,868	\$ (116)	\$3,752	\$ 4,343	\$ (163)	\$ 4,180

(1) Year to date includes pre-tax realized gains on investment derivatives of \$46 million, a net decrease of the valuation allowance of expected credit losses of \$20 million on fixed maturities, and impairments of \$34 million for fixed maturities.

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

	Nine months ended September 30, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments <sup>(3)</sup>	\$ (213)	\$ 41	\$ (172)	\$2,284	\$ (149)	\$2,135	\$ 2,071	\$ (108)	\$ 1,963
Public equity:									
Realized gains (losses) on sales	8	-	8	-	-	-	8	-	8
Mark-to-market	170	(16)	154	-	-	-	170	(16)	154
Private equity: Mark-to-market	333	13	346	-	-	-	333	13	346
Total investment portfolio	298	38	336	2,284	(149)	2,135	2,582	(111)	2,471
Foreign exchange	(161)	36	(125)	(26)	19	(7)	(187)	55	(132)
Partially-owned entities <sup>(4)</sup>	2	-	2	-	-	-	2	-	2
Current discount rate on future policy benefits	-	-	-	(592)	14	(578)	(592)	14	(578)
Instrument-specific credit risk - market risk benefits	-	-	-	2	-	2	2	-	2
Other	(10)	1	(9)	(17)	4	(13)	(27)	5	(22)
Net gains (losses)	\$ 129	\$ 75	\$ 204	\$1,651	\$ (112)	\$1,539	\$ 1,780	\$ (37)	\$ 1,743

(3) Year to date includes pre-tax realized gains on investment derivatives of \$6 million, a net decrease of the valuation allowance of expected credit losses of \$81 million on fixed maturities, and impairments of \$81 million for fixed maturities.

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

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

	September 30 2025	June 30 2025	March 31 2025	December 31 2024	December 31 2023
<b>Financial debt:</b>					
Total short-term debt	\$ 1,499	\$ 1,499	\$ -	\$ 800	\$ 1,460
Total long-term debt <sup>(1)</sup>	<u>15,727</u>	<u>13,477</u>	<u>14,508</u>	<u>14,379</u>	<u>13,035</u>
Total financial debt	\$ 17,226	\$ 14,976	\$ 14,508	\$ 15,179	\$ 14,495
<b>Hybrid debt:</b>					
Total trust preferred securities	\$ 309	\$ 309	\$ 309	\$ 309	\$ 308
Total subordinated debt <sup>(2)</sup>	<u>112</u>	<u>111</u>	<u>110</u>	<u>110</u>	<u>-</u>
Total hybrid debt	\$ 421	\$ 420	\$ 419	\$ 419	\$ 308
Total	<u>\$ 17,647</u>	<u>\$ 15,396</u>	<u>\$ 14,927</u>	<u>\$ 15,598</u>	<u>\$ 14,803</u>
<b>Capitalization:</b>					
Chubb shareholders' equity	\$ 71,855	\$ 69,395	\$ 65,726	\$ 64,021	\$ 59,507
Hybrid debt	421	420	419	419	308
Financial debt	<u>17,226</u>	<u>14,976</u>	<u>14,508</u>	<u>15,179</u>	<u>14,495</u>
Total capitalization	<u>\$ 89,502</u>	<u>\$ 84,791</u>	<u>\$ 80,653</u>	<u>\$ 79,619</u>	<u>\$ 74,310</u>
<b>Leverage ratios (based on total capital) <sup>(2)</sup>:</b>					
Hybrid debt	0.5%	0.5%	0.5%	0.5%	0.4%
Financial debt	<u>19.2%</u>	<u>17.7%</u>	<u>18.0%</u>	<u>19.1%</u>	<u>19.5%</u>
Total hybrid & financial debt	19.7%	18.2%	18.5%	19.6%	19.9%

Note: As of September 30, 2025, there was \$0.9 billion usage of credit facilities on total capacity of \$4.1 billion.

(1) In July 2025, the company entered into a 2.145 billion Chinese Yuan Renminbi (CNY) term loan (approximately \$299 million). The loan's interest rate is 2.75% and matures in 2028.

In August 2025, the company issued \$1.25 billion of 4.9% senior notes due 2035. In addition, the company issued 4.5 billion CNY of bonds in Hong Kong (approximately \$627 million): 1.0 billion CNY at 2.5% due 2030, 1.5 billion CNY at 2.75% due 2035, and 2.0 billion CNY at 3.05% due 2055. The use of proceeds is for general corporate purposes, including the repayment of a portion of the \$1.5 billion 3.35% senior notes due May 2026.

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

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Numerator</b>				
Core operating income	\$ 3,003	\$ 2,334	\$ 6,972	\$ 6,691
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	4	2	10	5
Tax (expense) benefit on amortization adjustment	(1)	(2)	(3)	(3)
Integration expenses, pre-tax	(1)	(7)	(3)	(21)
Tax (expense) benefit on integration expenses	-	1	-	4
Adjusted net realized gains (losses), pre-tax	(54)	225	475	129
Tax (expense) benefit on adjusted net realized gains (losses)	6	1	(47)	75
Market risk benefits gains (losses), pre-tax	(142)	(230)	(251)	(238)
Tax (expense) benefit on market risk benefits gains (losses)	22	-	38	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(36)	-	(91)	55
Chubb net income	<u>\$ 2,801</u>	<u>\$ 2,324</u>	<u>\$ 7,100</u>	<u>\$ 6,697</u>
<b>Rollforward of Common Shares Outstanding</b>				
Shares - beginning of period	398,660,788	404,073,495	400,703,663	405,269,637
Repurchase of shares	(4,436,315)	(1,441,607)	(8,121,824)	(4,915,964)
Shares issued (canceled), excluding option exercises	(33,632)	(24,806)	581,712	665,669
Issued for option exercises	133,597	426,339	1,160,887	2,014,079
Shares - end of period	<u>394,324,438</u>	<u>403,033,421</u>	<u>394,324,438</u>	<u>403,033,421</u>
<b>Denominator</b>				
Weighted average shares outstanding <sup>(1)</sup>	397,336,568	403,831,412	399,289,363	404,700,118
Effect of other dilutive securities	3,532,323	4,047,315	3,902,807	4,191,655
Adj. wtd. avg. shares outstanding and assumed conversions	<u>400,868,891</u>	<u>407,878,727</u>	<u>403,192,170</u>	<u>408,891,773</u>
<b>Basic earnings per share</b>				
Core operating income	\$ 7.56	\$ 5.78	\$ 17.46	\$ 16.53
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	-
Integration expenses, net of tax	-	(0.02)	(0.01)	(0.04)
Adjusted net realized gains (losses), net of tax	(0.13)	0.56	1.07	0.51
Market risk benefits gains (losses), net of tax	(0.30)	(0.57)	(0.53)	(0.59)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.09)	-	(0.23)	0.14
Chubb net income	<u>\$ 7.05</u>	<u>\$ 5.75</u>	<u>\$ 17.78</u>	<u>\$ 16.55</u>
<b>Diluted earnings per share</b>				
Core operating income	\$ 7.49	\$ 5.72	\$ 17.29	\$ 16.36
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	-	0.02	-
Integration expenses, net of tax	-	(0.02)	(0.01)	(0.04)
Adjusted net realized gains (losses), net of tax	(0.12)	0.56	1.06	0.50
Market risk benefits gains (losses), net of tax	(0.30)	(0.56)	(0.53)	(0.58)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.09)	-	(0.22)	0.14
Chubb net income	<u>\$ 6.99</u>	<u>\$ 5.70</u>	<u>\$ 17.61</u>	<u>\$ 16.38</u>

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

Earnings per share

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

**Reconciliation of Book Value per Common Share**

	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024
Chubb shareholders' equity	\$ 71,855	\$ 69,395	\$ 65,726	\$ 64,021	\$ 65,757
Less: Chubb goodwill and other intangible assets, net of tax	24,485	24,490	23,940	23,800	24,376
Numerator for tangible book value per share	<u>\$ 47,370</u>	<u>\$ 44,905</u>	<u>\$ 41,786</u>	<u>\$ 40,221</u>	<u>\$ 41,381</u>
Book value - % change over prior quarter	3.5%	5.6%	2.7%	-2.6%	7.7%
Tangible book value - % change over prior quarter	5.5%	7.5%	3.9%	-2.8%	12.5%
Denominator: shares outstanding	<u>394,324,438</u>	<u>398,660,788</u>	<u>400,748,485</u>	<u>400,703,663</u>	<u>403,033,421</u>
Book value per common share	\$ 182.22	\$ 174.07	\$ 164.01	\$ 159.77	\$ 163.16
Tangible book value per common share	\$ 120.13	\$ 112.64	\$ 104.27	\$ 100.38	\$ 102.67

**Reconciliation of Book Value**

Chubb shareholders' equity, beginning of quarter	\$ 69,395	\$ 65,726	\$ 64,021	\$ 65,757	\$ 61,038
Core operating income	3,003	2,480	1,489	2,451	2,334
Amortization of fair value adjustment of acquired invested assets and long-term debt	3	-	4	-	-
Integration expenses	(1)	(2)	-	(15)	(6)
Adjusted net realized gains (losses) <sup>(1)</sup>	(48)	539	(63)	41	226
Market risk benefits gains (losses)	(120)	(15)	(78)	98	(230)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(36)	(34)	(21)	-	-
Net unrealized gains (losses) on investments	832	932	848	(2,510)	3,259
Repurchase of shares	(1,232)	(676)	(385)	(725)	(413)
Dividend declared on common shares	(385)	(388)	(366)	(367)	(369)
Cumulative translation gains (losses)	62	766	340	(1,073)	390
Postretirement benefit liability	(2)	(3)	(4)	142	(1)
Current discount rate on future policy benefits	284	(101)	(106)	(12)	(593)
Instrument-specific credit risk - market risk benefits	(7)	1	3	4	(7)
Other <sup>(2)</sup>	107	170	44	230	129
Chubb shareholders' equity, end of quarter	<u>\$ 71,855</u>	<u>\$ 69,395</u>	<u>\$ 65,726</u>	<u>\$ 64,021</u>	<u>\$ 65,757</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.

Reconciliation Book Value

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**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, 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, which include legal and professional fees and all other costs directly related to acquisition integration activities. 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 are not indicative of our underlying profitability, and excluding these integration expenses 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, 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 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, 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.

**Reconciliation Non-GAAP**

**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:

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Tax expense, as reported	\$ 784	\$ 713	\$ 318	\$ 475	\$ 500	\$ 1,815	\$ 1,329	\$ 1,804
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	1	3	(1)	2	2	3	3	5
Less: tax expense (benefit) on integration expenses	-	-	-	(3)	(1)	-	(4)	(7)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(6)	94	(41)	(71)	(1)	47	(75)	(146)
Less: tax expense (benefit) on market risk benefits gains (losses)	(22)	(2)	(14)	-	-	(38)	-	-
Less: amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	36	34	21	-	-	91	(55)	(55)
Tax expense, adjusted	\$ 775	\$ 584	\$ 353	\$ 547	\$ 500	\$ 1,712	\$ 1,460	\$ 2,007
Income before tax, as reported	\$ 3,585	\$ 3,681	\$ 1,649	\$ 3,050	\$ 2,824	\$ 8,915	\$ 8,026	\$11,076
Less: amortization of fair value of acquired invested assets and debt	4	3	3	2	2	10	5	7
Less: integration expenses	(1)	(2)	-	(18)	(7)	(3)	(21)	(39)
Less: adjusted realized gains (losses)	29	93	(84)	(246)	32	38	(167)	(413)
Less: realized gains (losses) related to unconsolidated entities	(83)	540	(20)	216	193	437	296	512
Less: market risk benefits gains (losses)	(142)	(17)	(92)	98	(230)	(251)	(238)	(140)
Core operating income before tax	\$ 3,778	\$ 3,064	\$ 1,842	\$ 2,998	\$ 2,834	\$ 8,684	\$ 8,151	\$11,149
Effective tax rate	21.9%	19.4%	19.3%	15.6%	17.7%	20.4%	16.6%	16.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.0%	-0.1%	0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Adjustment for tax impact of integration expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	-0.2%	0.9%	1.0%	2.1%	1.7%	0.4%	1.1%	1.4%
Adjustment for tax impact of market risk benefits gains (losses)	-0.2%	0.0%	-0.2%	0.6%	-1.6%	-0.1%	-0.5%	-0.2%
Adjustment for amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	-1.0%	-1.1%	-1.1%	0.0%	0.0%	-1.0%	0.7%	0.5%
Core operating effective tax rate	20.5%	19.1%	19.1%	18.2%	17.7%	19.7%	17.9%	18.0%

**Core operating income**

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

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Net income, as reported	\$ 2,801	\$ 2,968	\$ 1,331	\$ 2,575	\$ 2,324	\$ 7,100	\$ 6,697	\$ 9,272
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	4	3	3	2	2	10	5	7
Tax (expense) benefit on amortization adjustment	(1)	(3)	1	(2)	(2)	(3)	(3)	(5)
Integration expenses, pre-tax	(1)	(2)	-	(18)	(7)	(3)	(21)	(39)
Tax (expense) benefit on integration expenses	-	-	-	3	1	-	4	7
Adjusted realized gains (losses), pre-tax	29	93	(84)	(246)	32	38	(167)	(413)
Net realized gains (losses) related to unconsolidated entities, pre-tax <sup>(1)</sup>	(83)	540	(20)	216	193	437	296	512
Tax (expense) benefit on adjusted net realized gains (losses)	6	(94)	41	71	1	(47)	75	146
Market risk benefits gains (losses), pre-tax	(142)	(17)	(92)	98	(230)	(251)	(238)	(140)
Tax (expense) benefit on market risk benefits gains (losses)	22	2	14	-	-	38	-	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(36)	(34)	(21)	-	-	(91)	55	55
Core operating income	\$ 3,003	\$ 2,480	\$ 1,489	\$ 2,451	\$ 2,334	\$ 6,972	\$ 6,691	\$ 9,142
Catastrophe losses - after-tax	\$ 226	\$ 510	\$ 1,300	\$ 515	\$ 629	\$ 2,036	\$ 1,458	\$ 1,973
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (238)	\$ (196)	\$ (204)	\$ (196)	\$ (181)	\$ (638)	\$ (516)	\$ (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:

	3Q-25	2Q-25	1Q-25	4Q-24	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Net income, as reported	\$ 3,107	\$ 2,999	\$ 1,343	\$ 2,640	\$ 2,490	\$ 7,449	\$ 7,000	\$ 9,640
Less: Income tax expense	(787)	(717)	(321)	(479)	(504)	(1,825)	(1,336)	(1,815)
Amortization expense of purchased intangibles	(75)	(74)	(75)	(82)	(81)	(224)	(241)	(323)
Other income (expense)	43	655	83	397	325	781	626	1,023
Interest expense	(197)	(181)	(181)	(189)	(192)	(559)	(552)	(741)
Net investment income	1,648	1,568	1,561	1,563	1,508	4,777	4,367	5,930
Net realized gains (losses)	283	160	(116)	(84)	198	327	201	117
Market risk benefits gains (losses)	(142)	(17)	(92)	98	(230)	(251)	(238)	(140)
Integration expenses	(1)	(2)	-	(18)	(7)	(3)	(21)	(39)
Life Insurance underlying income (loss) <sup>(2)</sup>	69	(26)	44	(141)	15	87	(86)	(227)
Add: Realized gains (losses) on crop derivatives	(7)	(2)	1	-	(1)	(8)	(5)	(5)
P&C underwriting income	\$ 2,259	\$ 1,631	\$ 441	\$ 1,575	\$ 1,457	\$ 4,331	\$ 4,275	\$ 5,850
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	285	630	1,641	607	765	2,556	1,780	2,387
Unfavorable (favorable) prior period development (PPD) - pre-tax	(361)	(249)	(255)	(213)	(244)	(865)	(643)	(856)
P&C CAY underwriting income ex Cats	\$ 2,183	\$ 2,012	\$ 1,827	\$ 1,969	\$ 1,978	\$ 6,022	\$ 5,412	\$ 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.

	3Q-25	3Q-24	YTD 2025	YTD 2024	Full Year 2024
Chubb net income	\$ 2,801	\$ 2,324	\$ 7,100	\$ 6,697	\$ 9,272
Core operating income	\$ 3,003	\$ 2,334	\$ 6,972	\$ 6,691	\$ 9,142
Equity - beginning of period, as reported	\$ 69,395	\$ 61,038	\$ 64,021	\$ 59,507	\$ 59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(2,772)	(5,301)	(4,552)	(4,177)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(746)	66	(539)	51	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(12)	(13)	(16)	(22)	(22)
Equity - beginning of period, as adjusted	\$ 72,925	\$ 66,286	\$ 69,128	\$ 63,655	\$ 63,655
Less: Chubb goodwill and other intangible assets, net of tax	24,490	24,246	23,800	23,853	23,853
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 48,435	\$ 42,040	\$ 45,328	\$ 39,802	\$ 39,802
Equity - end of period, as reported	\$ 71,855	\$ 65,757	\$ 71,855	\$ 65,757	\$ 64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(1,940)	(2,042)	(1,940)	(2,042)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(462)	(527)	(462)	(527)	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(19)	(20)	(19)	(20)	(16)
Equity - end of period, as adjusted	\$ 74,276	\$ 68,346	\$ 74,276	\$ 68,346	\$ 69,128
Less: Chubb goodwill and other intangible assets, net of tax	24,485	24,376	24,485	24,376	23,800
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 49,791	\$ 43,970	\$ 49,791	\$ 43,970	\$ 45,328
Weighted average equity, as reported	\$ 70,625	\$ 63,398	\$ 67,938	\$ 62,632	\$ 61,764
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 49,113	\$ 43,005	\$ 47,560	\$ 41,886	\$ 42,565
Weighted average equity, as adjusted	\$ 73,601	\$ 67,316	\$ 71,702	\$ 66,001	\$ 66,392
ROE	15.9%	14.7%	13.9%	14.3%	15.0%
Core operating ROTE	24.5%	21.7%	19.5%	21.3%	21.5%
Core operating ROE	16.3%	13.9%	13.0%	13.5%	13.8%
Private equities realized gains (losses), after-tax <sup>(1)</sup>	\$ (26)	\$ 157	\$ 399	\$ 346	\$ 635
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) <sup>(1)</sup>	-0.1 pts	0.9 pts	0.7 pts	0.7 pts	1.0 pt

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

	September 30 2025	June 30 2025	December 31 2024	September 30 2024	QTD % Change	YTD % Change	Year-over-Year % Change
Book value	\$ 71,855	\$ 69,395	\$ 64,021	\$ 65,757			
Less: AOCI	(4,892)	(6,058)	(8,644)	(5,270)			
Book value excluding AOCI	76,747	75,453	72,665	71,027			
Tangible book value	47,370	44,905	40,221	41,381			
Less: Tangible AOCI	(4,129)	(5,248)	(7,292)	(4,450)			
Tangible book value excluding tangible AOCI	\$ 51,499	\$ 50,153	\$ 47,513	\$ 45,831			
Denominator: shares outstanding	394,324,438	398,660,788	400,703,663	403,033,421			
Book value per share	\$ 182.22	\$ 174.07	\$ 159.77	\$ 163.16	4.7%	14.1%	11.7%
Tangible book value per share	\$ 120.13	\$ 112.64	\$ 100.38	\$ 102.67	6.6%	19.7%	17.0%
Book value per share excluding AOCI	\$ 194.63	\$ 189.27	\$ 181.34	\$ 176.23	2.8%	7.3%	10.4%
Tangible book value per share excluding tangible AOCI	\$ 130.60	\$ 125.80	\$ 118.57	\$ 113.72	3.8%	10.1%	14.8%

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

**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
<b>Q3 2025</b>								
<b>Numerator</b>								
<b>Losses and loss expenses</b>								
Losses and loss expenses/policy benefits		\$ 3,083	\$ 713	\$ 1,217	\$ 1,826	\$ 139	\$ 61	\$ 7,039
Realized (gains) losses on crop derivatives		-	-	7	-	-	-	7
Adjusted losses and loss expenses/policy benefits	<b>A</b>	\$ 3,083	\$ 713	\$ 1,224	\$ 1,826	\$ 139	\$ 61	\$ 7,046
<b>Catastrophe losses and related adjustments</b>								
Catastrophe losses, net of related adjustments		(72)	(161)	(4)	(42)	(6)	-	(285)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(72)	(161)	(4)	(42)	(6)	-	(285)
<b>PPD and related adjustments</b>								
PPD, net of related adjustments - favorable (unfavorable)		26	282	30	84	-	(61)	361
Net premiums earned adjustments on PPD - unfavorable (favorable)		68	-	-	-	-	-	68
Expense adjustments - unfavorable (favorable)		3	-	-	-	-	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		97	282	30	84	-	(61)	432
<b>CAY loss and loss expense ex Cats</b>	<b>B</b>	\$ 3,108	\$ 834	\$ 1,250	\$ 1,868	\$ 133	\$ -	\$ 7,193
<b>Policy acquisition costs and administrative expenses</b>								
Policy acquisition costs and administrative expenses	<b>C</b>	\$ 1,056	\$ 421	\$ 91	\$ 1,343	\$ 105	\$ 113	\$ 3,129
Expense adjustments - favorable (unfavorable)		(3)	-	-	-	-	-	(3)
<b>CAY policy acquisition costs and administrative expenses</b>	<b>D</b>	\$ 1,053	\$ 421	\$ 91	\$ 1,343	\$ 105	\$ 113	\$ 3,126
<b>Denominator</b>								
<b>Net premiums earned</b>								
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		68	-	-	-	-	-	68
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
<b>Net premiums earned excluding adjustments</b>	<b>F</b>	\$ 5,148	\$ 1,741	\$ 1,495	\$ 3,803	\$ 315		\$ 12,502
<b>P&amp;C combined ratio</b>								
Loss and loss expense ratio	<b>A/E</b>	60.7%	41.0%	81.9%	48.0%	43.8%		56.7%
Policy acquisition cost and administrative expense ratio	<b>C/E</b>	20.8%	24.1%	6.1%	35.3%	33.6%		25.1%
P&C combined ratio		81.5%	65.1%	88.0%	83.3%	77.4%		81.8%
<b>CAY P&amp;C combined ratio ex Cats</b>								
Loss and loss expense ratio, adjusted	<b>B/F</b>	60.4%	48.0%	83.6%	49.1%	42.0%		57.5%
Policy acquisition cost and administrative expense ratio, adjusted	<b>D/F</b>	20.4%	24.1%	6.1%	35.3%	33.6%		25.0%
CAY P&C combined ratio ex Cats		80.8%	72.1%	89.7%	84.4%	75.6%		82.5%
<b>Combined ratio</b>								
Combined ratio								81.7%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								81.8%

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

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

**Regulation G - Non-GAAP Financial Measures (continued)**

**P&C combined ratio (continued)**

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
<b>YTD 2025</b>								
<b>Numerator</b>								
<b>Losses and loss expenses</b>								
Losses and loss expenses/policy benefits		\$ 9,372	\$ 3,628	\$ 1,791	\$ 5,254	\$ 513	\$ 145	\$20,703
Realized (gains) losses on crop derivatives		-	-	8	-	-	-	8
Adjusted losses and loss expenses/policy benefits	<b>A</b>	\$ 9,372	\$ 3,628	\$ 1,799	\$ 5,254	\$ 513	\$ 145	\$20,711
<b>Catastrophe losses and related adjustments</b>								
Catastrophe losses, net of related adjustments		(455)	(1,645)	(20)	(349)	(87)	-	(2,556)
Reinstatement premiums collected (expensed) on catastrophe losses		-	(50)	-	(5)	13	-	(42)
Catastrophe losses, gross of related adjustments		(455)	(1,595)	(20)	(344)	(100)	-	(2,514)
<b>PPD and related adjustments</b>								
PPD, net of related adjustments - favorable (unfavorable)		246	403	63	282	15	(144)	865
Net premiums earned adjustments on PPD - unfavorable (favorable)		73	-	-	-	-	-	73
Expense adjustments - unfavorable (favorable)		3	-	(3)	-	-	-	-
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		322	403	60	282	13	(144)	936
<b>CAY loss and loss expense ex Cats</b>	<b>B</b>	\$ 9,239	\$ 2,436	\$ 1,839	\$ 5,192	\$ 426	\$ 1	\$19,133
<b>Policy acquisition costs and administrative expenses</b>								
Policy acquisition costs and administrative expenses	<b>C</b>	\$ 3,181	\$ 1,252	\$ 160	\$ 3,792	\$ 323	\$ 324	\$ 9,032
Expense adjustments - favorable (unfavorable)		(3)	-	3	-	-	-	-
<b>CAY policy acquisition costs and administrative expenses</b>	<b>D</b>	\$ 3,178	\$ 1,252	\$ 163	\$ 3,792	\$ 323	\$ 324	\$ 9,032
<b>Denominator</b>								
<b>Net premiums earned</b>	<b>E</b>	\$ 15,245	\$ 4,996	\$ 2,258	\$10,554	\$ 1,021		\$34,074
Reinstatement premiums (collected) expensed on catastrophe losses		-	50	-	5	(13)		42
Net premiums earned adjustments on PPD - unfavorable (favorable)		73	-	-	-	-		73
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
<b>Net premiums earned excluding adjustments</b>	<b>F</b>	\$ 15,318	\$ 5,046	\$ 2,258	\$10,559	\$ 1,006		\$34,187
<b>P&amp;C combined ratio</b>								
Loss and loss expense ratio	<b>A/E</b>	61.5%	72.6%	79.7%	49.8%	50.1%		60.8%
Policy acquisition cost and administrative expense ratio	<b>C/E</b>	20.8%	25.1%	7.1%	35.9%	31.8%		26.5%
P&C combined ratio		82.3%	97.7%	86.8%	85.7%	81.9%		87.3%
<b>CAY P&amp;C combined ratio ex Cats</b>								
Loss and loss expense ratio, adjusted	<b>B/F</b>	60.3%	48.3%	81.5%	49.2%	42.3%		56.0%
Policy acquisition cost and administrative expense ratio, adjusted	<b>D/F</b>	20.8%	24.8%	7.2%	35.9%	32.2%		26.4%
CAY P&C combined ratio ex Cats		81.1%	73.1%	88.7%	85.1%	74.5%		82.4%
<b>Combined ratio</b>								
Combined ratio								87.3%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								87.3%

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

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

**Regulation G - Non-GAAP Financial Measures (continued)**

**P&C combined ratio (continued)**

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
<b>Q3 2024</b>								
<b>Numerator</b>								
<b>Losses and loss expenses</b>								
Losses and loss expenses/policy benefits		\$ 3,391	\$ 879	\$ 1,192	\$ 1,751	\$ 200	\$ 58	\$ 7,471
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	<b>A</b>	\$ 3,391	\$ 879	\$ 1,193	\$ 1,751	\$ 200	\$ 58	\$ 7,472
<b>Catastrophe losses and related adjustments</b>								
Catastrophe losses, net of related adjustments		(340)	(230)	(29)	(103)	(63)	-	(765)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	4	-	4
Catastrophe losses, gross of related adjustments		(340)	(230)	(29)	(103)	(67)	-	(769)
<b>PPD and related adjustments</b>								
PPD, net of related adjustments - favorable (unfavorable)		39	189	6	60	5	(55)	244
Net premiums earned adjustments on PPD - unfavorable (favorable)		69	-	-	-	-	-	69
Expense adjustments - unfavorable (favorable)		2	-	-	-	-	-	2
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		110	189	6	60	5	(55)	315
<b>CAY loss and loss expense ex Cats</b>	<b>B</b>	\$ 3,161	\$ 838	\$ 1,170	\$ 1,708	\$ 138	\$ 3	\$ 7,018
<b>Policy acquisition costs and administrative expenses</b>								
Policy acquisition costs and administrative expenses	<b>C</b>	\$ 1,027	\$ 403	\$ 90	\$ 1,192	\$ 98	\$ 104	\$ 2,914
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	-	-	(2)
<b>CAY policy acquisition costs and administrative expenses</b>	<b>D</b>	\$ 1,025	\$ 403	\$ 90	\$ 1,192	\$ 98	\$ 104	\$ 2,912
<b>Denominator</b>								
<b>Net premiums earned</b>	<b>E</b>	\$ 5,110	\$ 1,577	\$ 1,419	\$ 3,421	\$ 316		\$11,843
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(4)		(4)
Net premiums earned adjustments on PPD - unfavorable (favorable)		69	-	-	-	-		69
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
<b>Net premiums earned excluding adjustments</b>	<b>F</b>	\$ 5,179	\$ 1,577	\$ 1,419	\$ 3,421	\$ 312		\$11,908
<b>P&amp;C combined ratio</b>								
Loss and loss expense ratio	<b>A/E</b>	66.4%	55.8%	84.1%	51.2%	63.3%		63.1%
Policy acquisition cost and administrative expense ratio	<b>C/E</b>	20.1%	25.5%	6.3%	34.8%	31.1%		24.6%
P&C combined ratio		86.5%	81.3%	90.4%	86.0%	94.4%		87.7%
<b>CAY P&amp;C combined ratio ex Cats</b>								
Loss and loss expense ratio, adjusted	<b>B/F</b>	61.0%	53.1%	82.5%	49.9%	44.4%		58.9%
Policy acquisition cost and administrative expense ratio, adjusted	<b>D/F</b>	19.8%	25.6%	6.4%	34.9%	31.4%		24.5%
CAY P&C combined ratio ex Cats		80.8%	78.7%	88.9%	84.8%	75.8%		83.4%
<b>Combined ratio</b>								
Combined ratio								87.7%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								87.7%

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)**

		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
<b>YTD 2024</b>								
<b>Numerator</b>								
<b>Losses and loss expenses</b>								
Losses and loss expenses/policy benefits		\$ 9,640	\$ 2,654	\$ 1,780	\$ 5,040	\$ 492	\$ 161	\$19,767
Realized (gains) losses on crop derivatives		-	-	5	-	-	-	5
Adjusted losses and loss expenses/policy benefits	<b>A</b>	\$ 9,640	\$ 2,654	\$ 1,785	\$ 5,040	\$ 492	\$ 161	\$19,772
<b>Catastrophe losses and related adjustments</b>								
Catastrophe losses, net of related adjustments		(828)	(538)	(65)	(286)	(63)	-	(1,780)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	4	-	4
Catastrophe losses, gross of related adjustments		(828)	(538)	(65)	(286)	(67)	-	(1,784)
<b>PPD and related adjustments</b>								
PPD, net of related adjustments - favorable (unfavorable)		231	305	34	210	20	(157)	643
Net premiums earned adjustments on PPD - unfavorable (favorable)		77	-	39	-	-	-	116
Expense adjustments - unfavorable (favorable)		9	-	3	-	-	-	12
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		317	305	76	210	21	(157)	772
<b>CAY loss and loss expense ex Cats</b>	<b>B</b>	\$ 9,129	\$ 2,421	\$ 1,796	\$ 4,964	\$ 446	\$ 4	\$18,760
<b>Policy acquisition costs and administrative expenses</b>								
Policy acquisition costs and administrative expenses	<b>C</b>	\$ 3,030	\$ 1,176	\$ 161	\$ 3,536	\$ 279	\$ 310	\$ 8,492
Expense adjustments - favorable (unfavorable)		(9)	-	(3)	-	-	-	(12)
<b>CAY policy acquisition costs and administrative expenses</b>	<b>D</b>	\$ 3,021	\$ 1,176	\$ 158	\$ 3,536	\$ 279	\$ 310	\$ 8,480
<b>Denominator</b>								
<b>Net premiums earned</b>	<b>E</b>	\$ 14,890	\$ 4,560	\$ 2,173	\$ 9,966	\$ 950		\$32,539
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(4)		(4)
Net premiums earned adjustments on PPD - unfavorable (favorable)		77	-	39	-	-		116
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1		1
<b>Net premiums earned excluding adjustments</b>	<b>F</b>	\$ 14,967	\$ 4,560	\$ 2,212	\$ 9,966	\$ 947		\$32,652
<b>P&amp;C combined ratio</b>								
Loss and loss expense ratio	<b>A/E</b>	64.7%	58.2%	82.2%	50.6%	51.8%		60.8%
Policy acquisition cost and administrative expense ratio	<b>C/E</b>	20.4%	25.8%	7.4%	35.5%	29.4%		26.1%
P&C combined ratio		85.1%	84.0%	89.6%	86.1%	81.2%		86.9%
<b>CAY P&amp;C combined ratio ex Cats</b>								
Loss and loss expense ratio, adjusted	<b>B/F</b>	61.0%	53.1%	81.3%	49.8%	47.0%		57.5%
Policy acquisition cost and administrative expense ratio, adjusted	<b>D/F</b>	20.2%	25.8%	7.1%	35.5%	29.6%		25.9%
CAY P&C combined ratio ex Cats		81.2%	78.9%	88.4%	85.3%	76.6%		83.4%
<b>Combined ratio</b>								
Combined ratio								86.9%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.9%

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

## 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:** Integration expenses comprise legal and professional fees and all other costs directly related to the integration activities primarily of the Cigna acquisition. Integration expenses 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.