

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) - January 31, 2023

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 24.15 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On January 31, 2023, Chubb Limited issued a Press Release reporting its fourth quarter and year-end 2022 results and the availability of its fourth quarter and year-end 2022 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	<u>Press Release, Dated January 31, 2023, Reporting Fourth Quarter and Year-End 2022 Results</u>
99.2	<u>Fourth Quarter and Year-End 2022 Financial Supplement</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: January 31, 2023



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News Release

Chubb Reports Fourth Quarter Per Share Net Income and Core Operating Income of \$3.13 and \$4.05, Respectively; Consolidated Net Premiums Written Up 11.9%, or 16.0% in Constant Dollars, with P&C Up 9.8% and a Combined Ratio of 88.0%, or 85.9% Excluding Agriculture

Full-Year Net Income Per Share of \$12.55 and Record Core Operating Income Per Share of \$15.24, Up 21.3%; Consolidated Net Premiums Written Up 10.3%, or 13.0% in Constant Dollars, with P&C Up 10.3%; P&C Combined Ratio of 87.6%

QUARTER

- Fourth quarter net income was \$1.31 billion and core operating income was \$1.70 billion.
- Consolidated net premiums written were \$10.2 billion, up 11.9%, or 16.0% in constant dollars. P&C net premiums written were up 5.9%, or 9.8% in constant dollars, with commercial lines up 10.4% and consumer/personal lines up 8.1%. North America was up 9.7%, with growth of 10.8% in commercial lines and 5.9% in personal lines, and Overseas General was down 1.3%, or up 9.7% in constant dollars, with growth of 9.4% in commercial lines and 10.3% in consumer lines. While unfavorable foreign currency movement negatively impacted premium growth in the quarter, the weakening of the U.S. dollar, which reached a 20-year high in September 2022, will benefit growth in the future.
- Fourth quarter P&C combined ratio was 88.0% compared with 85.5% prior year. Excluding Agriculture, the P&C combined ratio was 85.9% compared with 85.4% prior year. The quarter included a true-up to projected full-year crop insurance results reflecting late season development that produced an underwriting loss of \$107 million in North America Agriculture. This led to a 94.2% combined ratio and \$165 million in underwriting income for the year.
- Fourth quarter pre-tax and after-tax catastrophe losses were \$400 million and \$323 million, respectively, compared with \$275 million and \$245 million, respectively, last year.
- Global P&C current accident year underwriting income excluding catastrophe losses was a record \$1.49 billion, up 13.9%, leading to a record combined ratio of 82.9% on the same basis compared with 84.1% prior year.
- Fourth quarter Life Insurance net premiums written increased 92.0%, or 100.8% in constant dollars, to \$1.21 billion. Growth came predominantly from the company's international life insurance division, driven by the acquisition of the Cigna Asian business in the third quarter.
- Fourth quarter pre-tax net investment income was \$1.05 billion, up 24.8%, and adjusted net investment income was \$1.12 billion, up 23.6%. Both were records.

YEAR

- Full-year net income was \$5.31 billion versus \$8.54 billion prior year. Core operating income was a record \$6.46 billion, up 15.9%.
- Full-year consolidated net premiums written were \$41.8 billion, up 10.3%, or 13.0% in constant dollars. P&C net premiums written were up 7.7%, or 10.3% in constant dollars, with commercial lines up 11.0% and consumer/personal lines up 8.4%. North America was up 9.7%, with growth of 10.6% in commercial lines and 6.2% in personal lines, and Overseas General was up 3.2%, or 11.4% in constant dollars, with growth of 11.8% in commercial lines and 10.8% in consumer lines.
- Full-year P&C underwriting income was a record \$4.56 billion, up 23.2%, leading to a P&C combined ratio of 87.6% compared with 89.1% prior year. P&C current accident year underwriting income excluding catastrophe losses was a record \$5.86 billion, up 13.3%, leading to a record 84.2% combined ratio compared with 84.8% prior year.
- Full-year Life Insurance net premiums written increased 47.1%, or 52.0% in constant dollars, to \$3.64 billion, impacted by six months of the acquired Cigna Asian business.
- Full-year pre-tax net investment income was \$3.74 billion, up 8.3%, and adjusted net investment income was \$4.02 billion, up 8.2%. Both were records.
- Full-year ROE was 9.6% and core operating ROE was 11.2%. Core operating ROTE was 17.2%.

ZURICH – January 31, 2023 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended December 31, 2022 of \$1.31 billion, or \$3.13 per share, and core operating income of \$1.70 billion, or \$4.05 per share. Net income in the quarter was adversely impacted by adjusted net realized losses of \$363 million after tax, principally due to the mark-to-market impact on private equities. The P&C combined ratio was 88.0% compared to 85.5% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 85.6% compared to 83.9% prior year. Book value per share and tangible book value per share increased 6.2% and 9.5%, respectively, from September 30, 2022. Book value was favorably impacted by after-tax net realized and unrealized gains of \$1.15 billion in the company's investment portfolio, principally due to the mark-to-market impact from declining interest rates in the fixed income portfolio. After-tax foreign currency movement further increased book value and tangible book value by \$594 million and \$229 million, respectively. Book value per share and tangible book value per share now stand at \$121.90 and \$72.20, respectively. Book value per share and tangible book value per share excluding net unrealized investment losses increased 2.9% and 3.6%, respectively, from September 30, 2022. Book value per share and tangible book value per share excluding AOCI increased 1.6% and 2.6%, respectively, from September 30, 2022.

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

	Q4 2022	Q4 2021	Change	(Per Share)		
				2022	2021	Change
Net income	\$1,312	\$2,141	(38.7)%	\$3.13	\$4.95	(36.8)%
Cigna integration expenses, net of tax	18	--	NM	0.04	--	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	6	12	(50.0)%	0.01	0.03	(66.7)%
Adjusted net realized (gains) losses, net of tax	363	(504)	NM	0.87	(1.17)	NM
Core operating income, net of tax	\$1,699	\$1,649	3.0%	\$4.05	\$3.81	6.3%
Annualized return on equity (ROE)	10.7%	14.4%				
Core operating return on tangible equity (ROTE)	18.6%	17.7%				
Core operating ROE	11.9%	11.6%				

For the year ended December 31, 2022, net income was \$5.31 billion, or \$12.55 per share, and core operating income was \$6.46 billion, or \$15.24 per share. The P&C combined ratio was 87.6% compared to 89.1% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 84.2% compared to 84.8% prior year. Book value per share and tangible book value per share decreased 12.9% and 23.5%, respectively, from December 31, 2021. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$10.92 billion in the company's investment portfolio, principally due to the mark-to-market impact from rising interest rates in the fixed income portfolio. At December 31, 2022, the investment portfolio was in an unrealized loss position of \$7.28 billion, compared with an unrealized gain position of \$2.26 billion at December 31, 2021. After-tax foreign currency movement further reduced book value and tangible book value by \$629 million and \$453 million, respectively. In addition, tangible book value included the impact of \$1.54 billion for goodwill and other intangible assets related to the acquisition of Cigna's business in Asia. Book value per share and tangible book value per share excluding net unrealized investment losses increased 3.5% and 0.8%, respectively, from December 31, 2021. Book value per share and tangible book value per share excluding AOCI increased 5.3% and 3.0%, respectively, from December 31, 2021.

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

	FY	FY		(Per Share)		
	2022	2021	Change	2022	2021	Change
Net income	\$5,313	\$8,539	(37.8)%	\$12.55	\$19.27	(34.9)%
Cigna integration expenses, net of tax	38	--	NM	0.09	--	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	19	53	(64.2)%	0.04	0.12	(66.7)%
Adjusted net realized (gains) losses, net of tax	1,087	(3,023)	NM	2.56	(6.83)	NM
Core operating income, net of tax	\$6,457	\$5,569	15.9%	\$15.24	\$12.56	21.3%
Annualized return on equity (ROE)	9.6%	14.3%				
Core operating return on tangible equity (ROTE)	17.2%	15.3%				
Core operating ROE	11.2%	9.9%				

For the years ended December 31, 2022 and 2021, the tax expenses (benefits) related to the table above were \$(10) million and nil, respectively, for Cigna integration expenses; \$(1) million and \$(11) million, respectively, for amortization of fair value adjustment of acquired invested assets and long-term debt; \$(129) million and \$271 million, respectively, for adjusted net realized gains and losses; and \$1.39 billion and \$1.02 billion, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a strong quarter which contributed to the best full-year financial performance in our company’s history. Our quarterly results included record net investment income, double-digit premium growth, and an excellent underwriting performance with an 88% combined ratio despite a true-up to our annual agriculture results reflecting a below-average crop year. Per share core operating earnings were \$4.05 for the quarter and a record \$15.24 for the year. Crop insurance results were 39 cents per share less than expected.

“Consolidated net premiums, P&C and life together, increased 12% in the quarter, or 16% in constant dollars, to \$10.2 billion. P&C premium growth of 9.8% was broad-based globally with good contributions from our commercial and consumer businesses, up 10.4% and 8.1%, respectively. Life premiums, reflecting the addition of the Cigna Asia business, were up over 100%.

“In P&C, North America grew 9.7%, and so did Overseas General in constant dollars while declining 1.3% on a published basis, impacted by the strongest U.S. dollar in 20 years. We expect future published growth to benefit with the dollar weakening. Pricing conditions in commercial P&C remain favorable, the vast majority of our portfolio is achieving good risk-adjusted returns, and we are staying on top of loss cost inflation. On the consumer side, premiums in our North America personal lines business grew a very strong 6% in the quarter with our core high net worth segments up 12.5%. P&C premiums in our international consumer lines increased over 10% in the quarter in constant dollars, driven by our A&H business, which grew over 20% with strong growth in Asia, Latin America and the U.K.

“On the asset side of the balance sheet, adjusted net investment income topped \$1.1 billion for the quarter, up about \$215 million from prior year, and contributed to a record \$4 billion for the year. We are reinvesting our strong operating cash flow at substantially higher rates and that’s translating into a growing investment income run rate.

“We are off to a strong start in the new year and are firing on all cylinders. While there’s certainly plenty of risk and uncertainty in the operating environment globally – economic and geopolitical, from what we know and can control, ’23 should be a good year in terms of growth and earnings.”

Operating highlights for the quarter ended December 31, 2022 were as follows:

Chubb Limited

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

	Q4 2022	Q4 2021	Change
Consolidated			
Net premiums written (increase of 16.0% in constant dollars)	\$ 10,234	\$ 9,150	11.9%
P&C			
Net premiums written (increase of 9.8% in constant dollars)	\$ 9,021	\$ 8,517	5.9%
Underwriting income	\$ 1,121	\$ 1,266	(11.4)%
Combined ratio	88.0%	85.5%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,354	\$ 1,396	(3.0)%
Current accident year combined ratio excluding catastrophe losses	85.6%	83.9%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 8.8% in constant dollars)	\$ 8,637	\$ 8,239	4.8%
Underwriting income	\$ 1,228	\$ 1,205	1.9%
Combined ratio	85.9%	85.4%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,493	\$ 1,310	13.9%
Current accident year combined ratio excluding catastrophe losses	82.9%	84.1%	
Life Insurance			
Net premiums written (increase of 100.8% in constant dollars)	\$ 1,213	\$ 633	92.0%
Segment income (increase of 105.8% in constant dollars)	\$ 217	\$ 108	100.9%

- Consolidated net premiums earned increased 13.2%, or 17.3% in constant dollars. P&C net premiums earned increased 7.5%, or 11.3% in constant dollars.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$400 million (4.2 percentage points of the combined ratio) and \$323 million, respectively, compared with \$275 million (3.2 percentage points of the combined ratio) and \$245 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were both \$167 million (1.8 percentage points of the combined ratio) compared with \$145 million (1.6 percentage points of the combined ratio) and \$149 million, respectively, last year.
- Unfavorable foreign currency movement in the current quarter negatively impacted core operating income by \$71 million, or \$0.16 per share.

- Operating cash flow was \$2.65 billion for the quarter.
- Fourth quarter annualized return on equity (ROE) was 10.7% and annualized core operating ROE was 11.9%. Annualized core operating return on tangible equity (ROTE) was 18.6%.
- Total capital returned to shareholders in the quarter was \$544 million, including share repurchases of \$199 million at an average purchase price of \$221.67 per share, and dividends of \$345 million.

Operating highlights for the year ended December 31, 2022 were as follows:

Chubb Limited

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

	FY 2022	FY 2021	Change
Consolidated			
Net premiums written (increase of 13.0% in constant dollars)	\$ 41,755	\$ 37,868	10.3%

P&C

Net premiums written (increase of 10.3% in constant dollars)	\$ 38,112	\$ 35,391	7.7%
Underwriting income	\$ 4,555	\$ 3,696	23.2%
Combined ratio	87.6%	89.1%	
Current accident year underwriting income excluding catastrophe losses	\$ 5,861	\$ 5,171	13.3%
Current accident year combined ratio excluding catastrophe losses	84.2%	84.8%	

Global P&C (excludes Agriculture)

Net premiums written (increase of 9.5% in constant dollars)	\$ 35,205	\$ 33,003	6.7%
Underwriting income	\$ 4,390	\$ 3,441	27.6%
Combined ratio	87.1%	89.1%	
Current accident year underwriting income excluding catastrophe losses	\$ 5,693	\$ 4,866	17.0%
Current accident year combined ratio excluding catastrophe losses	83.3%	84.6%	

Life Insurance

Net premiums written (increase of 52.0% in constant dollars)	\$ 3,643	\$ 2,477	47.1%
Segment income (increase of 69.1% in constant dollars)	\$ 704	\$ 418	68.3%

- Consolidated net premiums earned increased 11.1%, or 13.9% in constant dollars. P&C net premiums earned increased 8.5%, or 11.2% in constant dollars.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$2.18 billion (5.9 percentage points of the combined ratio) and \$1.80 billion, respectively, compared with \$2.40 billion (7.1 percentage points of the combined ratio) and \$1.98 billion, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$876 million (2.5 percentage points of the combined ratio) and \$729 million, respectively, compared with \$926 million (2.8 percentage points of the combined ratio) and \$756 million, respectively, last year.
- Unfavorable foreign currency movement for the year negatively impacted core operating income by \$161 million, or \$0.36 per share.
- Record operating cash flow of \$11.24 billion for the year.
- Total capital returned to shareholders for the year was \$4.39 billion, including share repurchases of \$3.01 billion at an average purchase price of \$201.96 per share, and dividends of \$1.38 billion.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended December 31, 2022 are presented below:

Chubb Limited

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

	Q4 2022	Q4 2021	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,162	\$ 5,616	9.7%
Combined ratio	88.5%	76.7%	
Current accident year combined ratio excluding catastrophe losses	84.0%	80.8%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 4,463	\$ 4,097	8.9%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,682	\$ 2,458	9.1%
Middle market and small commercial	\$ 1,781	\$ 1,639	8.7%
Combined ratio	84.3%	76.8%	
Current accident year combined ratio excluding catastrophe losses	80.8%	82.0%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,315	\$ 1,241	5.9%
Combined ratio	89.3%	72.3%	
Current accident year combined ratio excluding catastrophe losses	77.1%	77.0%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 384	\$ 278	37.9%
Combined ratio	117.2%	87.3%	
Current accident year combined ratio excluding catastrophe losses	122.1%	81.2%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 9.7% in constant dollars)	\$ 2,696	\$ 2,730	(1.3)%
Commercial P&C (increase of 9.4% in constant dollars)	\$ 1,688	\$ 1,702	(0.9)%
Consumer P&C (increase of 10.3% in constant dollars)	\$ 1,008	\$ 1,028	(2.0)%
Combined ratio	79.6%	81.0%	
Current accident year combined ratio excluding catastrophe losses	84.8%	86.6%	
<u>Life Insurance</u>			
Net premiums written (increase of 100.8% in constant dollars)	\$ 1,213	\$ 633	92.0%
Segment income (increase of 105.8% in constant dollars)	\$ 217	\$ 108	100.9%

- North America Commercial P&C Insurance: The combined ratio increased 7.5 percentage points, primarily reflecting the favorable COVID reserve release in the prior year and higher catastrophe losses in the current year. The current accident year combined ratio excluding catastrophe losses decreased 1.2 percentage points, including a 0.8 percentage point decrease in the loss ratio and a 0.4 percentage point decrease in the expense ratio.

- North America Personal P&C Insurance: The combined ratio increased 17.0 percentage points, primarily reflecting the impact of higher catastrophe losses in the fourth quarter related to Winter Storm Elliott. The current accident year combined ratio excluding catastrophe losses increased 0.1 percentage point, including a 0.5 percentage point increase in the loss ratio and a 0.4 percentage point decrease in the expense ratio.
- North America Agricultural Insurance: The current accident year combined ratio excluding catastrophe losses was 122.1%, due to a true-up to projected full-year crop insurance results reflecting late season development that produced an underwriting loss of \$107 million.
- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.8 percentage points, comprising a 1.0 percentage point in the loss ratio, principally due to underlying loss ratio improvement in certain lines of business, and a 0.8 percentage point in the expense ratio reflecting earned rate outpacing increased expenses.
- Global Reinsurance: Net premiums written were \$163 million, down 4.6%. The combined ratio was 83.6%, compared with 126.2% prior year. The current accident year combined ratio excluding catastrophe losses was 83.1% compared with 81.6% prior year.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the year ended December 31, 2022 are presented below:

Chubb Limited

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

	FY 2022	FY 2021	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 26,109	\$ 23,805	9.7%
Combined ratio	85.4%	85.6%	
Current accident year combined ratio excluding catastrophe losses	82.2%	82.2%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 17,889	\$ 16,415	9.0%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 10,782	\$ 9,836	9.6%
Middle market and small commercial	\$ 7,107	\$ 6,579	8.0%
Combined ratio	83.3%	85.0%	
Current accident year combined ratio excluding catastrophe losses	81.1%	82.9%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 5,313	\$ 5,002	6.2%
Combined ratio	87.5%	85.5%	
Current accident year combined ratio excluding catastrophe losses	78.9%	77.9%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 2,907	\$ 2,388	21.7%
Combined ratio	94.2%	89.1%	
Current accident year combined ratio excluding catastrophe losses	94.4%	86.8%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 11.4% in constant dollars)	\$ 11,060	\$ 10,713	3.2%
Commercial P&C (increase of 11.8% in constant dollars)	\$ 6,865	\$ 6,581	4.3%
Consumer P&C (increase of 10.8% in constant dollars)	\$ 4,195	\$ 4,132	1.5%
Combined ratio	84.6%	86.4%	
Current accident year combined ratio excluding catastrophe losses	85.4%	87.2%	
<u>Life Insurance</u>			
Net premiums written (increase of 52.0% in constant dollars)	\$ 3,643	\$ 2,477	47.1%
Segment income (increase of 69.1% in constant dollars)	\$ 704	\$ 418	68.3%

- North America Commercial P&C Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.8 percentage points, including a 1.4 percentage point decrease in the loss ratio.
- North America Personal P&C Insurance: The current accident year combined ratio excluding catastrophe losses increased 1.0 percentage point as conditions renormalized following Covid.
- North America Agricultural Insurance: The current accident year combined ratio excluding catastrophe losses was 94.4% due to a below-average crop year.

- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.8 percentage points, comprising 1.1 percentage point in the expense ratio, principally due to a change in mix of business and earned premium growth outpacing increased expenses, and 0.7 percentage point in the loss ratio reflecting underlying loss ratio improvement.
- Global Reinsurance: Net premiums written were \$943 million, up 8.0%. The combined ratio was 102.6%, compared with 108.7% prior year. The current accident year combined ratio excluding catastrophe losses was 81.5% compared with 81.2% prior year.
- Life Insurance: Net premiums written increased 47.1% reflecting six months of the acquisition of Cigna's business in Asia, partially offset by a decline in Combined Insurance North America. Segment income increased 68.3% reflecting the acquisition of Cigna's business in Asia.

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

Please refer to the Chubb Limited Financial Supplement, dated December 31, 2022, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its fourth quarter earnings conference call on Wednesday, February 1, 2023 beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. 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. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also 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 maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 34,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

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Media Contact

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Regulation G - Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from the acquisition of The Chubb Corporation (Chubb Corp) and Cigna business of \$5 million and \$17 million in Q4 2022 and Q4 2021, respectively, and including investment income of \$60 million and \$44 million in Q4 2022 and Q4 2021, respectively, 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 \$41 million and \$84 million for full-year 2022 and 2021, respectively, and the investment income from private equity partnerships was \$240 million and \$179 million for full-year 2022 and 2021, respectively. 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. 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.

P&C underwriting income is calculated by subtracting adjusted losses and loss expenses, policy acquisition costs and administrative expenses from net premiums earned by our P&C operations. 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, income tax expense and adjusted net realized gains (losses).

P&C current accident year underwriting income excluding catastrophe losses is P&C underwriting income adjusted to exclude 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.

Core operating income, net of tax, excludes from net income the after-tax impact of adjusted net realized gains (losses), Cigna integration expenses, and the amortization of fair value adjustment of acquired invested assets and long-term debt related to the Chubb Corp acquisition and Cigna business. 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) because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to, the availability of market opportunities. We exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to the Chubb Corp acquisition and Cigna business due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses due to the size and complexity of this acquisition. Cigna integration expenses are incurred by the overall company and are included in Corporate. These

expenses include legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. The costs are not related to the on-going activities of the individual segments and are therefore also 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. 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 shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude 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 unrealized gains and losses on our investments that are heavily influenced by available market opportunities. 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 better evaluation of our underwriting performance and enhances the understanding of the trends in our property and casualty 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 the company'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 the company's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company'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 shareholders' equity less 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 unrealized investment gains (losses), excludes the mark-to-market on the company's fixed maturities portfolio. We believe that excluding these net unrealized gains (losses) would highlight the underlying growth in book value and tangible book value without the impact of interest rate volatility. 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 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 29-35 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, infection rates and severity of pandemics, including COVID-19, and their effects on our business operations and claims activity, 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 and integrate them, as well as management's response to these factors, and other factors identified in our filings with the Securities and Exchange Commission (SEC). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	December 31 2022	December 31 2021
Assets		
Investments	\$ 113,551	\$ 122,323
Cash	2,012	1,659
Insurance and reinsurance balances receivable	11,933	11,322
Reinsurance recoverable on losses and loss expenses	18,901	17,366
Goodwill and other intangible assets	21,818	20,668
Other assets	30,909	26,716
Total assets	<u>\$ 199,124</u>	<u>\$ 200,054</u>
Liabilities		
Unpaid losses and loss expenses	\$ 76,323	\$ 72,943
Unearned premiums	20,360	19,101
Other liabilities	51,901	48,296
Total liabilities	<u>148,584</u>	<u>140,340</u>
Shareholders' equity		
Total shareholders' equity, excl. AOCI	60,733	59,364
Accumulated other comprehensive income (loss) (AOCI)	(10,193)	350
Total shareholders' equity	<u>50,540</u>	<u>59,714</u>
Total liabilities and shareholders' equity	<u>\$ 199,124</u>	<u>\$ 200,054</u>
Book value per common share	\$ 121.90	\$ 139.99
Tangible book value per common share	\$ 72.20	\$ 94.38
Book value per common share, excl. AOCI	\$ 146.49	\$ 139.16
Tangible book value per common share, excl. AOCI	\$ 94.60	\$ 91.85

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

	Three Months Ended December 31		Year Ended December 31	
	2022	2021	2022	2021
Gross premiums written	\$ 12,447	\$ 11,320	\$ 52,013	\$ 46,780
Net premiums written	10,234	9,150	41,755	37,868
Net premiums earned	10,551	9,321	40,389	36,355
Losses and loss expenses	5,868	5,292	23,342	21,980
Policy benefits	702	196	1,492	699
Policy acquisition costs	1,941	1,777	7,392	6,918
Administrative expenses	916	811	3,395	3,136
Net investment income	1,053	843	3,742	3,456
Net realized gains (losses)	(178)	319	(965)	1,152
Interest expense	154	126	570	492
Other income (expense):				
Gains (losses) from separate account assets	74	(3)	(42)	(8)
Other	(169)	338	(32)	2,373
Amortization of purchased intangibles	74	71	285	287
Cigna integration expenses	22	--	48	--
Income tax expense	342	404	1,255	1,277
Net income	<u>\$ 1,312</u>	<u>\$ 2,141</u>	<u>\$ 5,313</u>	<u>\$ 8,539</u>

Diluted earnings per share:

Net income	\$ 3.13	\$ 4.95	\$ 12.55	\$ 19.27
Core operating income	\$ 4.05	\$ 3.81	\$ 15.24	\$ 12.56

Weighted average shares outstanding	418.9	432.8	423.5	443.2
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P&C combined ratio

Loss and loss expense ratio	62.1%	58.7%	62.0%	62.6%
Policy acquisition cost ratio	17.9%	18.4%	17.8%	18.3%
Administrative expense ratio	8.0%	8.4%	7.8%	8.2%
P&C combined ratio	<u>88.0%</u>	<u>85.5%</u>	<u>87.6%</u>	<u>89.1%</u>

P&C underwriting income	\$ 1,121	\$ 1,266	\$ 4,555	\$ 3,696
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Chubb Limited

Financial Supplement

for the Quarter and Year Ended December 31, 2022

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

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

	Three months ended December 31		% Change	Constant \$	Constant \$	Year ended December 31		% Change	Constant \$	Constant \$
	2022	2021		2021	% Change	2022	2021		2021	% Change
Gross premiums written	\$ 12,447	\$ 11,320	10.0%	\$ 10,949	13.7%	\$ 52,013	\$ 46,780	11.2%	\$ 45,729	13.7%
Net premiums written	\$ 10,234	\$ 9,150	11.9%	\$ 8,822	16.0%	\$ 41,755	\$ 37,868	10.3%	\$ 36,948	13.0%
P&C net premiums written	\$ 9,021	\$ 8,517	5.9%	\$ 8,218	9.8%	\$ 38,112	\$ 35,391	7.7%	\$ 34,551	10.3%
Global P&C net premiums written	\$ 8,637	\$ 8,239	4.8%	\$ 7,940	8.8%	\$ 35,205	\$ 33,003	6.7%	\$ 32,163	9.5%
Net premiums earned	\$ 10,551	\$ 9,321	13.2%	\$ 8,995	17.3%	\$ 40,389	\$ 36,355	11.1%	\$ 35,447	13.9%
Net investment income	\$ 1,053	\$ 843	24.8%	\$ 830	26.6%	\$ 3,742	\$ 3,456	8.3%	\$ 3,425	9.2%
Adjusted net investment income	\$ 1,118	\$ 904	23.6%	\$ 891	25.3%	\$ 4,023	\$ 3,719	8.2%	\$ 3,688	9.1%
P&C underwriting income	\$ 1,121	\$ 1,266	-11.4%	\$ 1,194	-6.1%	\$ 4,555	\$ 3,696	23.2%	\$ 3,524	29.3%
P&C CAY underwriting income ex Cats	\$ 1,354	\$ 1,396	-3.0%	\$ 1,347	0.5%	\$ 5,861	\$ 5,171	13.3%	\$ 5,030	16.5%
Global P&C (ex Agriculture) CAY underwriting income ex Cats	\$ 1,493	\$ 1,310	13.9%	\$ 1,261	18.4%	\$ 5,693	\$ 4,866	17.0%	\$ 4,725	20.5%
Core operating income	\$ 1,699	\$ 1,649	3.0%	\$ 1,578	7.6%	\$ 6,457	\$ 5,569	15.9%	\$ 5,408	19.4%
Net income	\$ 1,312	\$ 2,141	-38.7%			\$ 5,313	\$ 8,539	-37.8%		
Operating cash flow	\$ 2,651	\$ 2,600				\$ 11,243	\$ 11,149			
P&C combined ratio										
Loss and loss expense ratio	62.1%	58.7%				62.0%	62.6%			
Policy acquisition cost and administrative expense ratio	25.9%	26.8%				25.6%	26.5%			
Combined ratio	88.0%	85.5%				87.6%	89.1%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	59.9%	57.0%				58.8%	58.3%			
CAY policy acquisition cost and administrative expense ratio ex Cats	25.7%	26.9%				25.4%	26.5%			
CAY combined ratio ex Cats	85.6%	83.9%				84.2%	84.8%			
Global P&C CAY combined ratio ex Cats										
CAY loss and loss expense ratio ex Cats	55.4%	55.8%				56.0%	56.6%			
CAY policy acquisition cost and administrative expense ratio ex Cats	27.5%	28.3%				27.3%	28.0%			
CAY combined ratio ex Cats	82.9%	84.1%				83.3%	84.6%			
ROE	10.7%	14.4%				9.6%	14.3%			
Core operating return on tangible equity (ROTE)	18.6%	17.7%				17.2%	15.3%			
Core operating return on equity (ROE)	11.9%	11.6%				11.2%	9.9%			
Effective tax rate	20.7%	15.9%				19.1%	13.0%			
Core operating effective tax rate	17.5%	15.7%				17.8%	15.4%			
Diluted earnings per share										
Net income	\$ 3.13	\$ 4.95	-36.8%			\$ 12.55	\$ 19.27	-34.9%		
Core operating income	\$ 4.05	\$ 3.81	6.3%			\$ 15.24	\$ 12.56	21.3%		
Weighted average basic common shares outstanding	415.3	429.2				419.8	440.0			
Weighted average diluted common shares outstanding	418.9	432.8				423.5	443.2			
	December 31	September 30	% Change	December 31	% Change					
	2022	2022	4Q-22 vs. 3Q-22	2021	4Q-22 vs. 4Q-21					
Book value per common share	\$ 121.90	\$ 114.79	6.2%	\$ 139.99	-12.9%					
Tangible book value per common share	\$ 72.20	\$ 65.91	9.5%	\$ 94.38	-23.5%					

Financial Highlights

Page 1

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

Consolidated Statements of Operations	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 12,447	\$ 15,015	\$ 13,047	\$ 11,504	\$ 11,320	\$ 52,013	\$ 46,780
Net premiums written	10,234	12,020	10,302	9,199	9,150	41,755	37,868
Net premiums earned	10,551	11,535	9,557	8,746	9,321	40,389	36,355
Adjusted losses and loss expenses ⁽¹⁾	5,870	7,298	5,399	4,786	5,292	23,353	21,988
Realized (gains) losses on crop derivatives	2	19	(9)	(1)	-	11	8
Losses and loss expenses	5,868	7,279	5,408	4,787	5,292	23,342	21,980
Adjusted policy benefits ⁽²⁾	628	553	177	176	199	1,534	707
Gains (losses) from fair value changes in separate account liabilities	(74)	67	18	31	3	42	8
Policy benefits	702	486	159	145	196	1,492	699
Policy acquisition costs	1,941	1,975	1,739	1,737	1,777	7,392	6,918
Administrative expenses	916	883	818	778	811	3,395	3,136
Adjusted net investment income ⁽³⁾	1,118	1,054	950	901	904	4,023	3,719
Other (income) expense from private equity partnerships	(60)	(69)	(48)	(63)	(44)	(240)	(179)
Amortization expense of fair value adjustment on acquired invested assets	(5)	(6)	(14)	(16)	(17)	(41)	(84)
Net investment income	1,053	979	888	822	843	3,742	3,456
Adjusted realized gains (losses) ⁽⁴⁾	(176)	(365)	(513)	100	319	(954)	1,160
Realized gains (losses) on crop derivatives	(2)	(19)	9	1	-	(11)	(8)
Net realized gains (losses)	(178)	(384)	(504)	101	319	(965)	1,152
Adjusted interest expense ⁽⁵⁾	159	156	139	137	131	591	512
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(6)	(5)	(5)	(5)	(21)	(20)
Interest expense	154	150	134	132	126	570	492
Gains (losses) from fair value changes in separate account assets	74	(67)	(18)	(31)	(3)	(42)	(8)
Net realized gains (losses) related to unconsolidated entities	(207)	(184)	(138)	267	280	(262)	2,134
Other income (expense) from private equity partnerships	60	69	48	63	44	240	179
Other income (expense) - operating	(22)	(6)	7	11	14	(10)	60
Other income (expense)	(95)	(188)	(101)	310	335	(74)	2,365
Amortization expense of purchased intangibles	74	69	71	71	71	285	287
Cigna integration expenses	22	23	3	-	-	48	-
Income tax expense	342	265	293	355	404	1,255	1,277
Net income	\$ 1,312	\$ 812	\$ 1,215	\$ 1,974	\$ 2,141	\$ 5,313	\$ 8,539

(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 excludes gains and losses from fair value changes in separate account liabilities.

(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 three percent ownership.

(4) Adjusted realized gains (losses) used throughout this report excludes realized gains and losses on crop derivatives.

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

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

Chubb Limited P&C Underwriting Results	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
P&C underwriting income (Including Corporate and excluding Life Insurance)							
Gross premiums written	\$ 11,158	\$ 13,663	\$ 12,437	\$ 10,885	\$ 10,646	\$ 48,143	\$ 44,153
Net premiums written	9,021	10,747	9,731	8,613	8,517	38,112	35,391
Net premiums earned	9,359	10,286	9,010	8,195	8,708	36,850	33,953
Adjusted losses and loss expenses	5,810	7,163	5,251	4,632	5,114	22,856	21,248
Policy acquisition costs	1,676	1,704	1,588	1,586	1,603	6,554	6,206
Administrative expenses	752	709	730	694	725	2,885	2,803
P&C underwriting income	<u>\$ 1,121</u>	<u>\$ 710</u>	<u>\$ 1,441</u>	<u>\$ 1,283</u>	<u>\$ 1,266</u>	<u>\$ 4,555</u>	<u>\$ 3,696</u>
P&C CAY underwriting income ex Cats	<u>\$ 1,354</u>	<u>\$ 1,646</u>	<u>\$ 1,485</u>	<u>\$ 1,376</u>	<u>\$ 1,396</u>	<u>\$ 5,861</u>	<u>\$ 5,171</u>
% Change versus prior year period							
Net premiums written	5.9%	8.5%	9.0%	7.1%	9.6%	7.7%	13.0%
Net premiums earned	7.5%	9.3%	9.8%	7.5%	11.8%	8.5%	10.8%
Net premiums written constant \$	9.8%	11.2%	11.0%	9.0%	9.3%	10.3%	11.5%
Net premiums earned constant \$	11.3%	12.3%	12.0%	9.1%	11.6%	11.2%	9.4%
P&C combined ratio							
Loss and loss expense ratio	62.1%	69.6%	58.3%	56.5%	58.7%	62.0%	62.6%
Policy acquisition cost ratio	17.9%	16.6%	17.6%	19.3%	18.4%	17.8%	18.3%
Administrative expense ratio	8.0%	6.9%	8.1%	8.5%	8.4%	7.8%	8.2%
Combined ratio	<u>88.0%</u>	<u>93.1%</u>	<u>84.0%</u>	<u>84.3%</u>	<u>85.5%</u>	<u>87.6%</u>	<u>89.1%</u>
CAY P&C combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	59.9%	60.6%	57.8%	56.3%	57.0%	58.8%	58.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.7%	23.4%	25.7%	27.2%	26.9%	25.4%	26.5%
CAY combined ratio ex Cats	<u>85.6%</u>	<u>84.0%</u>	<u>83.5%</u>	<u>83.5%</u>	<u>83.9%</u>	<u>84.2%</u>	<u>84.8%</u>
Other ratios							
Net premiums written/gross premiums written	81%	79%	78%	79%	80%	79%	80%
Expense ratio	25.9%	23.5%	25.7%	27.8%	26.8%	25.6%	26.5%
Expense ratio excluding A&H	24.2%	21.6%	24.1%	26.2%	25.1%	23.9%	24.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (6)	\$ 55	\$ -	\$ -	\$ 8	\$ 49	\$ 10
Catastrophe losses - pre-tax	\$ 394	\$ 1,213	\$ 291	\$ 333	\$ 283	\$ 2,231	\$ 2,411
Favorable prior period development (PPD) - pre-tax	\$ (167)	\$ (222)	\$ (247)	\$ (240)	\$ (145)	\$ (876)	\$ (926)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	4.2%	11.3%	3.2%	4.0%	3.2%	5.9%	7.1%
Impact of PPD on P&C combined ratio - Favorable	-1.8%	-2.2%	-2.7%	-3.2%	-1.6%	-2.5%	-2.8%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	2.4%	9.1%	0.5%	0.8%	1.6%	3.4%	4.3%

P&C Results

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Chubb Limited

Global P&C Underwriting Results - Consecutive Quarters

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

(Unaudited)

Global P&C includes the company's North America Commercial P&C Insurance segment (refer to page 11), North America Personal P&C Insurance segment (refer to page 12), Overseas General Insurance segment (refer to page 14), Global Reinsurance segment (refer to page 15), and Corporate (refer to page 17). Global P&C excludes the North America Agricultural Insurance and Life Insurance segments.

Global P&C (Including Corporate and excluding Agriculture)	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Global P&C underwriting income							
Gross premiums written	\$ 10,662	\$ 11,121	\$ 11,379	\$ 10,569	\$ 10,275	\$ 43,731	\$ 40,797
Net premiums written	8,637	9,024	8,993	8,551	8,239	35,205	33,003
Net premiums earned	8,738	8,613	8,437	8,224	8,228	34,012	31,615
Adjusted losses and loss expenses	5,083	5,719	4,773	4,724	4,706	20,299	19,286
Policy acquisition costs	1,661	1,636	1,557	1,574	1,579	6,428	6,082
Administrative expenses	766	706	728	695	738	2,895	2,806
Global P&C underwriting income	\$ 1,228	\$ 552	\$ 1,379	\$ 1,231	\$ 1,205	\$ 4,390	\$ 3,441
Global P&C CAY underwriting income ex Cats	\$ 1,493	\$ 1,448	\$ 1,402	\$ 1,350	\$ 1,310	\$ 5,693	\$ 4,866
% Change versus prior year period							
Net premiums written	4.8%	6.3%	6.8%	8.8%	9.5%	6.7%	12.0%
Net premiums earned	6.2%	6.7%	8.2%	9.4%	11.1%	7.6%	9.7%
Net premiums written constant \$	8.8%	9.4%	8.9%	10.7%	9.2%	9.5%	10.4%
Net premiums earned constant \$	10.2%	10.2%	10.5%	11.1%	10.9%	10.5%	8.2%
Combined ratio							
Loss and loss expense ratio	58.2%	66.4%	56.6%	57.4%	57.2%	59.7%	61.0%
Policy acquisition cost ratio	19.0%	19.0%	18.5%	19.1%	19.2%	18.9%	19.2%
Administrative expense ratio	8.7%	8.2%	8.6%	8.5%	9.0%	8.5%	8.9%
Combined ratio	85.9%	93.6%	83.7%	85.0%	85.4%	87.1%	89.1%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	55.4%	56.1%	56.3%	56.1%	55.8%	56.0%	56.6%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.5%	27.1%	27.1%	27.5%	28.3%	27.3%	28.0%
CAY combined ratio ex Cats	82.9%	83.2%	83.4%	83.6%	84.1%	83.3%	84.6%
Other ratios							
Net premiums written/gross premiums written	81%	81%	79%	81%	80%	81%	81%
Expense ratio	27.7%	27.2%	27.1%	27.6%	28.2%	27.4%	28.1%
Expense ratio excluding A&H	26.0%	25.3%	25.4%	26.0%	26.5%	25.7%	26.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (6)	\$ 55	\$ -	\$ -	\$ 10	\$ 49	\$ 12
Catastrophe losses - pre-tax	\$ 382	\$ 1,182	\$ 270	\$ 333	\$ 265	\$ 2,167	\$ 2,373
Favorable prior period development (PPD) - pre-tax	\$ (123)	\$ (231)	\$ (247)	\$ (214)	\$ (150)	\$ (815)	\$ (936)

Global P&C

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

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021
Assets					
Fixed maturities available for sale, at fair value	\$ 85,220	\$ 83,741	\$ 82,069	\$ 89,479	\$ 93,108
Fixed maturities held to maturity, at amortized cost	8,848	8,976	9,532	9,818	10,118
Equity securities, at fair value	827	844	2,649	3,596	4,782
Short-term investments, at fair value	4,960	4,534	3,431	3,407	3,146
Other investments	13,696	13,645	12,168	11,947	11,169
	<u>113,551</u>	<u>111,740</u>	<u>109,849</u>	<u>118,247</u>	<u>122,323</u>
Cash					
Securities lending collateral	2,012	2,128	7,122	1,734	1,659
Insurance and reinsurance balances receivable	1,523	1,626	1,658	1,800	1,831
Reinsurance recoverable on losses and loss expenses	11,933	12,853	12,758	11,452	11,322
Deferred policy acquisition costs	18,901	18,754	17,777	17,761	17,366
Value of business acquired	5,788	5,578	5,602	5,587	5,513
Prepaid reinsurance premiums	3,486	3,324	221	231	236
Goodwill and other intangible assets	3,140	3,265	3,356	3,068	3,028
Deferred tax assets	21,818	21,490	20,317	20,643	20,668
Investments in partially-owned insurance companies	-	-	564	333	-
Other assets	2,877	2,943	3,002	3,161	3,130
	<u>14,095</u>	<u>14,410</u>	<u>13,425</u>	<u>13,973</u>	<u>12,978</u>
Total assets	<u>\$ 199,124</u>	<u>\$ 198,111</u>	<u>\$ 195,651</u>	<u>\$ 197,990</u>	<u>\$ 200,054</u>
Liabilities					
Unpaid losses and loss expenses	\$ 76,323	\$ 75,992	\$ 74,092	\$ 73,844	\$ 72,943
Unearned premiums	20,360	20,520	20,386	19,586	19,101
Future policy benefits	10,120	9,586	5,940	5,974	5,947
Insurance and reinsurance balances payable	7,795	7,829	7,888	7,401	7,243
Securities lending payable	1,523	1,626	1,658	1,800	1,831
Accounts payable, accrued expenses, and other liabilities	17,006	19,090	17,927	16,320	16,410
Deferred tax liabilities	272	2	-	-	389
Short-term and long-term debt	14,877	15,519	15,785	16,059	16,168
Trust preferred securities	308	308	308	308	308
Total liabilities	<u>148,584</u>	<u>150,472</u>	<u>143,984</u>	<u>141,292</u>	<u>140,340</u>
Shareholders' equity					
Total shareholders' equity, excl. AOCI	60,733	59,819	59,942	60,102	59,364
Accumulated other comprehensive income (loss) (AOCI)	(10,193)	(12,180)	(8,275)	(3,404)	350
Total shareholders' equity	<u>50,540</u>	<u>47,639</u>	<u>51,667</u>	<u>56,698</u>	<u>59,714</u>
Total liabilities and shareholders' equity	<u>\$ 199,124</u>	<u>\$ 198,111</u>	<u>\$ 195,651</u>	<u>\$ 197,990</u>	<u>\$ 200,054</u>
Book value per common share					
	\$ 121.90	\$ 114.79	\$ 123.46	\$ 133.82	\$ 139.99
% change over prior quarter	6.2%	-7.0%	-7.7%	-4.4%	1.7%
Tangible book value per common share					
	\$ 72.20	\$ 65.91	\$ 77.71	\$ 87.93	\$ 94.38
% change over prior quarter	9.5%	-15.2%	-11.6%	-6.8%	2.7%
Book value per common share, excl. AOCI					
	\$ 146.49	\$ 144.13	\$ 143.24	\$ 141.86	\$ 139.16
% change over prior quarter	1.6%	0.6%	1.0%	1.9%	2.8%
Tangible book value per common share, excl. AOCI					
	\$ 94.60	\$ 92.20	\$ 95.31	\$ 94.39	\$ 91.85
% change over prior quarter	2.6%	-3.3%	1.0%	2.8%	3.9%

Chubb Limited

Consolidated Net Premiums Written by Line of Business

(in millions of U.S. dollars)

(Unaudited)

	4Q-22	4Q-21	% Change	Constant \$ % Change	Full Year 2022	Full Year 2021	% Change	Constant \$ % Change
Net premiums written								
Commercial multiple peril ⁽¹⁾	\$ 339	\$ 304	11.8%	11.8%	\$ 1,311	\$ 1,193	10.0%	10.0%
Commercial casualty	1,938	1,779	8.9%	12.0%	7,715	6,994	10.3%	12.4%
Workers' compensation	539	533	1.2%	1.2%	2,164	2,130	1.6%	1.6%
Financial lines	1,343	1,386	-3.1%	0.3%	5,070	5,067	0.0%	2.4%
Surety	145	137	5.3%	6.9%	622	572	8.6%	10.1%
Property and other short-tail lines	1,692	1,519	11.3%	17.1%	7,195	6,425	12.0%	15.7%
Total Commercial P&C lines	5,996	5,658	6.0%	9.3%	24,077	22,381	7.6%	9.9%
Agriculture	384	278	37.9%	37.9%	2,907	2,388	21.7%	21.7%
Personal automobile	392	391	0.2%	1.3%	1,631	1,525	6.9%	8.8%
Personal homeowners	991	941	5.4%	6.8%	3,901	3,719	4.9%	5.9%
Personal other	411	439	-6.1%	3.8%	1,817	1,825	-0.4%	6.1%
Total Personal lines	1,794	1,771	1.4%	4.9%	7,349	7,069	4.0%	6.6%
Total Property and Casualty lines	8,174	7,707	6.1%	9.4%	34,333	31,838	7.8%	10.0%
Global A&H lines ⁽²⁾	1,443	908	58.9%	71.8%	4,894	3,763	30.1%	37.3%
Reinsurance lines	163	171	-4.6%	-2.0%	943	873	8.0%	9.5%
Life	454	364	24.6%	33.3%	1,585	1,394	13.7%	19.9%
Total consolidated	<u>\$ 10,234</u>	<u>\$ 9,150</u>	11.9%	16.0%	<u>\$ 41,755</u>	<u>\$ 37,868</u>	10.3%	13.0%

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

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

Chubb Limited
Consolidated Results - Three months ended December 31, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q4 2022									
Net premiums written	\$ 4,463	\$ 1,315	\$ 384	\$ 2,696	\$ 163	\$ -	\$ 9,021	\$ 1,213	\$ 10,234
Net premiums earned	4,462	1,328	621	2,738	210	-	9,359	1,192	10,551
Adjusted losses and loss expenses	2,849	843	727	1,198	105	88	5,810	60	5,870
Adjusted policy benefits	-	-	-	-	-	-	-	628	-
Policy acquisition costs	612	265	15	722	62	-	1,676	265	1,941
Administrative expenses	299	78	(14)	259	9	121	752	164	916
Underwriting income (loss)	702	142	(107)	559	34	(209)	1,121	75	1,196
Adjusted net investment income	647	84	13	166	49	9	968	150	1,118
Other income (expense) - operating	(5)	(1)	-	1	-	(12)	(17)	(5)	(22)
Amortization expense of purchased intangibles	-	(3)	(6)	(17)	-	(45)	(71)	(3)	(74)
Segment income (loss)	\$ 1,344	\$ 222	\$ (100)	\$ 709	\$ 83	\$ (257)	\$ 2,001	\$ 217	\$ 2,218
Adjusted interest expense						(159)			(159)
Income tax expense						(360)			(360)
Core operating income (loss)						(776)			1,699
Cigna integration expenses, net of \$4 million tax benefit						(18)			(18)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$6 million tax expense						(6)			(6)
Adjusted net realized gains (losses), net of \$20 million tax benefit ⁽¹⁾						(363)			(363)
Net income (loss)						<u>\$ (1,163)</u>			<u>\$ 1,312</u>
Combined ratio	84.3%	89.3%	117.2%	79.6%	83.6%		88.0%		
CAY combined ratio ex Cats	80.8%	77.1%	122.1%	84.8%	83.1%		85.6%		

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

Chubb Limited
Consolidated Results - Full Year 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Full Year 2022									
Net premiums written	\$ 17,889	\$ 5,313	\$ 2,907	\$ 11,060	\$ 943	\$ -	\$ 38,112	\$ 3,643	\$ 41,755
Net premiums earned	17,107	5,180	2,838	10,803	922	-	36,850	3,539	40,389
Adjusted losses and loss expenses	10,828	3,186	2,557	5,252	670	363	22,856	497	23,353
Adjusted policy benefits	-	-	-	-	-	-	-	1,534	1,534
Policy acquisition costs	2,313	1,057	126	2,818	240	-	6,554	838	7,392
Administrative expenses	1,113	291	(10)	1,070	36	385	2,885	510	3,395
Underwriting income (loss)	2,853	646	165	1,663	(24)	(748)	4,555	160	4,715
Adjusted net investment income	2,247	283	36	626	281	41	3,514	509	4,023
Other income (expense) - operating	(17)	(4)	(1)	(2)	(1)	(30)	(55)	45	(10)
Amortization expense of purchased intangibles	-	(10)	(26)	(57)	-	(182)	(275)	(10)	(285)
Segment income (loss)	\$ 5,083	\$ 915	\$ 174	\$ 2,230	\$ 256	\$ (919)	\$ 7,739	\$ 704	\$ 8,443
Adjusted interest expense						(591)			(591)
Income tax expense						(1,395)			(1,395)
Core operating income (loss)						(2,905)			6,457
Cigna integration expenses, net of \$10 million tax benefit						(38)			(38)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$1 million tax benefit						(19)			(19)
Adjusted net realized gains (losses), net of \$129 million tax benefit ⁽¹⁾						(1,087)			(1,087)
Net income (loss)						\$ (4,049)			\$ 5,313
Combined ratio	83.3%	87.5%	94.2%	84.6%	102.6%		87.6%		
CAY combined ratio ex Cats	81.1%	78.9%	94.4%	85.4%	81.5%		84.2%		

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

Chubb Limited
Consolidated Results - Three months ended December 31, 2021
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q4 2021	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
Net premiums written	\$ 4,097	\$ 1,241	\$ 278	\$ 2,730	\$ 171	\$ -	\$ 8,517	\$ 633	\$ 9,150
Net premiums earned	4,030	1,263	480	2,720	215	-	8,708	613	9,321
Adjusted losses and loss expenses	2,275	583	408	1,207	210	431	5,114	178	5,292
Adjusted policy benefits	-	-	-	-	-	-	-	199	199
Policy acquisition costs	542	255	24	729	53	-	1,603	174	1,777
Administrative expenses	280	76	(13)	267	8	107	725	86	811
Underwriting income (loss)	933	349	61	517	(56)	(538)	1,266	(24)	1,242
Adjusted net investment income	496	60	7	150	81	4	798	106	904
Other income (expense) - operating	(7)	(1)	(1)	3	-	(7)	(13)	27	14
Amortization expense of purchased intangibles	-	(2)	(6)	(12)	-	(50)	(70)	(1)	(71)
Segment income (loss)	\$ 1,422	\$ 406	\$ 61	\$ 658	\$ 25	\$ (591)	\$ 1,981	\$ 108	\$ 2,089
Adjusted interest expense						(131)			(131)
Income tax expense						(309)			(309)
Core operating income (loss)						(1,031)			1,649
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of nil tax						(12)			(12)
Adjusted net realized gains (losses), net of \$95 million tax ⁽¹⁾						504			504
Net income (loss)						\$ (539)			\$ 2,141
Combined ratio	76.8%	72.3%	87.3%	81.0%	126.2%		85.5%		
CAY combined ratio ex Cats	82.0%	77.0%	81.2%	86.6%	81.6%		83.9%		

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

Chubb Limited
Consolidated Results - Full Year 2021
(In millions of U.S. dollars, except ratios)
(Unaudited)

Full Year 2021	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
Net premiums written	\$ 16,415	\$ 5,002	\$ 2,388	\$ 10,713	\$ 873	\$ -	\$ 35,391	\$ 2,477	\$ 37,868
Net premiums earned	15,461	4,915	2,338	10,441	798	-	33,953	2,402	36,355
Adjusted losses and loss expenses	10,015	2,924	1,962	5,143	632	572	21,248	740	21,988
Adjusted policy benefits	-	-	-	-	-	-	-	707	707
Policy acquisition costs	2,082	1,001	124	2,799	200	-	6,206	712	6,918
Administrative expenses	1,052	276	(3)	1,078	35	365	2,803	333	3,136
Underwriting income (loss)	2,312	714	255	1,421	(69)	(937)	3,696	(90)	3,606
Adjusted net investment income	2,078	249	28	597	331	29	3,312	407	3,719
Other income (expense) - operating	(31)	2	(1)	-	-	(16)	(46)	106	60
Amortization expense of purchased intangibles	-	(10)	(26)	(48)	-	(198)	(282)	(5)	(287)
Segment income (loss)	\$ 4,359	\$ 955	\$ 256	\$ 1,970	\$ 262	\$ (1,122)	\$ 6,680	\$ 418	\$ 7,098
Adjusted interest expense						(512)			(512)
Income tax expense						(1,017)			(1,017)
Core operating income (loss)						(2,651)			5,569
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$11 million tax benefit						(53)			(53)
Adjusted net realized gains (losses), net of \$271 million tax ⁽¹⁾						3,023			3,023
Net income						\$ 319			\$ 8,539
Combined ratio	85.0%	85.5%	89.1%	86.4%	108.7%		89.1%		
CAY combined ratio ex Cats	82.9%	77.9%	86.8%	87.2%	81.2%		84.8%		

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

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

North America Commercial P&C Insurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 5,718	\$ 5,937	\$ 6,078	\$ 5,132	\$ 5,347	\$ 22,865	\$ 20,819
Net premiums written	4,463	4,722	4,665	4,039	4,097	17,889	16,415
Net premiums earned	4,462	4,283	4,248	4,114	4,030	17,107	15,461
Losses and loss expenses	2,849	3,036	2,446	2,497	2,275	10,828	10,015
Policy acquisition costs	612	583	545	573	542	2,313	2,082
Administrative expenses	299	272	277	265	280	1,113	1,052
Underwriting income	702	392	980	779	933	2,853	2,312
Adjusted net investment income	647	589	522	489	496	2,247	2,078
Other income (expense) - operating	(5)	(6)	-	(6)	(7)	(17)	(31)
Segment income	\$ 1,344	\$ 975	\$ 1,502	\$ 1,262	\$ 1,422	\$ 5,083	\$ 4,359
CAY underwriting income ex Cats	\$ 859	\$ 824	\$ 817	\$ 752	\$ 724	\$ 3,252	\$ 2,662

Combined ratio

Loss and loss expense ratio	63.8%	70.9%	57.6%	60.7%	56.4%	63.3%	64.8%
Policy acquisition cost ratio	13.8%	13.6%	12.8%	13.9%	13.4%	13.5%	13.4%
Administrative expense ratio	6.7%	6.4%	6.5%	6.5%	7.0%	6.5%	6.8%
Combined ratio	84.3%	90.9%	76.9%	81.1%	76.8%	83.3%	85.0%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	60.8%	61.5%	61.4%	61.5%	61.6%	61.3%	62.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.0%	19.6%	19.4%	20.2%	20.4%	19.8%	20.2%
CAY combined ratio ex Cats	80.8%	81.1%	80.8%	81.7%	82.0%	81.1%	82.9%

Catastrophe reinstatement premiums expensed - pre-tax	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -
Catastrophe losses - pre-tax	\$ 157	\$ 598	\$ 124	\$ 81	\$ 113	\$ 960	\$ 1,112
Favorable prior period development (PPD) - pre-tax	\$ (1)	\$ (166)	\$ (287)	\$ (108)	\$ (322)	\$ (562)	\$ (762)

% Change versus prior year period

Net premiums written	8.9%	8.1%	8.9%	10.2%	10.0%	9.0%	13.4%
Net premiums earned	10.7%	8.3%	11.7%	12.0%	14.0%	10.6%	10.7%

Other ratios

Net premiums written/gross premiums written	78%	80%	77%	79%	77%	78%	79%
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Production by Size - Net premiums written ⁽¹⁾

Major Accounts & Specialty	\$ 2,682	\$ 2,869	\$ 2,895	\$ 2,336	\$ 2,458	\$ 10,782	\$ 9,836
Commercial	1,781	1,853	1,770	1,703	1,639	7,107	6,579
Total	\$ 4,463	\$ 4,722	\$ 4,665	\$ 4,039	\$ 4,097	\$ 17,889	\$ 16,415

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

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

North America Personal P&C Insurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 1,515	\$ 1,575	\$ 1,626	\$ 1,350	\$ 1,421	\$ 6,066	\$ 5,720
Net premiums written	1,315	1,392	1,426	1,180	1,241	5,313	5,002
Net premiums earned	1,328	1,334	1,271	1,247	1,263	5,180	4,915
Losses and loss expenses	843	857	773	713	583	3,186	2,924
Policy acquisition costs	265	274	258	260	255	1,057	1,001
Administrative expenses	78	71	73	69	76	291	276
Underwriting income	142	132	167	205	349	646	714
Net investment income	84	76	64	59	60	283	249
Other income (expense) - operating	(1)	(1)	(1)	(1)	(1)	(4)	2
Amortization expense of purchased intangibles	(3)	(2)	(3)	(2)	(2)	(10)	(10)
Segment income	<u>\$ 222</u>	<u>\$ 205</u>	<u>\$ 227</u>	<u>\$ 261</u>	<u>\$ 406</u>	<u>\$ 915</u>	<u>\$ 955</u>
CAY underwriting income ex Cats	\$ 305	\$ 273	\$ 259	\$ 254	\$ 291	\$ 1,091	\$ 1,088
Combined ratio							
Loss and loss expense ratio	63.5%	64.2%	60.8%	57.2%	46.1%	61.5%	59.5%
Policy acquisition cost ratio	19.9%	20.6%	20.3%	20.8%	20.2%	20.4%	20.4%
Administrative expense ratio	5.9%	5.3%	5.8%	5.5%	6.0%	5.6%	5.6%
Combined ratio	<u>89.3%</u>	<u>90.1%</u>	<u>86.9%</u>	<u>83.5%</u>	<u>72.3%</u>	<u>87.5%</u>	<u>85.5%</u>
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	51.3%	53.6%	53.6%	53.3%	50.8%	52.9%	52.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.8%	25.9%	26.1%	26.3%	26.2%	26.0%	25.9%
CAY combined ratio ex Cats	<u>77.1%</u>	<u>79.5%</u>	<u>79.7%</u>	<u>79.6%</u>	<u>77.0%</u>	<u>78.9%</u>	<u>77.9%</u>
Catastrophe reinstatement premiums expensed - pre-tax	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ (16)
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 160	\$ 274	\$ 95	\$ 100	\$ (19)	\$ 629	\$ 663
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 1	\$ (133)	\$ (3)	\$ (51)	\$ (39)	\$ (186)	\$ (305)
% Change versus prior year period							
Net premiums written	5.9%	7.1%	4.7%	7.4%	3.3%	6.2%	1.7%
Net premiums earned	5.1%	7.2%	3.9%	5.3%	1.6%	5.4%	1.0%
Other ratios							
Net premiums written/gross premiums written	87%	88%	88%	87%	87%	88%	87%

NA Personal

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

North America Agricultural Insurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 496	\$ 2,542	\$ 1,058	\$ 316	\$ 371	\$ 4,412	\$ 3,356
Net premiums written	384	1,723	738	62	278	2,907	2,388
Net premiums earned	621	1,673	573	(29)	480	2,838	2,338
Adjusted losses and loss expenses	727	1,444	478	(92)	408	2,557	1,962
Policy acquisition costs	15	68	31	12	24	126	124
Administrative expenses	(14)	3	2	(1)	(13)	(10)	(3)
Underwriting income (loss)	(107)	158	62	52	61	165	255
Net investment income	13	9	7	7	7	36	28
Other income (expense) - operating	-	(1)	-	-	(1)	(1)	(1)
Amortization expense of purchased intangibles	(6)	(7)	(6)	(7)	(6)	(26)	(26)
Segment income (loss)	<u>\$ (100)</u>	<u>\$ 159</u>	<u>\$ 63</u>	<u>\$ 52</u>	<u>\$ 61</u>	<u>\$ 174</u>	<u>\$ 256</u>
CAY underwriting income (loss) ex Cats	\$ (139)	\$ 198	\$ 83	\$ 26	\$ 86	\$ 168	\$ 305
Combined ratio							
Loss and loss expense ratio	117.1%	86.3%	83.3%	NM	85.1%	90.1%	83.9%
Policy acquisition cost ratio	2.4%	4.1%	5.4%	NM	4.9%	4.4%	5.3%
Administrative expense ratio	-2.3%	0.2%	0.4%	NM	-2.7%	-0.3%	-0.1%
Combined ratio	<u>117.2%</u>	<u>90.6%</u>	<u>89.1%</u>	<u>NM</u>	<u>87.3%</u>	<u>94.2%</u>	<u>89.1%</u>
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	122.0%	84.0%	79.6%	70.6%	78.2%	90.5%	81.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	0.1%	4.2%	5.8%	8.9%	3.0%	3.9%	5.3%
CAY combined ratio ex Cats	<u>122.1%</u>	<u>88.2%</u>	<u>85.4%</u>	<u>79.5%</u>	<u>81.2%</u>	<u>94.4%</u>	<u>86.8%</u>
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ -	\$ -	\$ (2)	\$ -	\$ (2)
Catastrophe losses - pre-tax	\$ 12	\$ 31	\$ 21	\$ -	\$ 18	\$ 64	\$ 38
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (44)	\$ 9	\$ -	\$ (26)	\$ 5	\$ (61)	\$ 10
% Change versus prior year period							
Net premiums written	37.9%	21.8%	44.0%	-65.9%	14.6%	21.7%	29.3%
Net premiums earned	29.5%	25.0%	39.6%	NM	25.8%	21.4%	28.3%
Other ratios							
Net premiums written/gross premiums written	77%	68%	70%	20%	75%	66%	71%

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

Overseas General Insurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 3,249	\$ 3,313	\$ 3,345	\$ 3,798	\$ 3,320	\$ 13,705	\$ 13,262
Net premiums written	2,696	2,645	2,640	3,079	2,730	11,060	10,713
Net premiums earned	2,738	2,741	2,696	2,628	2,720	10,803	10,441
Losses and loss expenses	1,198	1,441	1,224	1,389	1,207	5,252	5,143
Policy acquisition costs	722	720	697	679	729	2,818	2,799
Administrative expenses	259	264	278	269	267	1,070	1,078
Underwriting income	559	316	497	291	517	1,663	1,421
Adjusted net investment income	166	151	162	147	150	626	597
Other income (expense) - operating	1	2	(3)	(2)	3	(2)	-
Amortization expense of purchased intangibles	(17)	(12)	(14)	(14)	(12)	(57)	(48)
Segment income	<u>\$ 709</u>	<u>\$ 457</u>	<u>\$ 642</u>	<u>\$ 422</u>	<u>\$ 658</u>	<u>\$ 2,230</u>	<u>\$ 1,970</u>
CAY underwriting income ex Cats	\$ 416	\$ 409	\$ 373	\$ 382	\$ 365	\$ 1,580	\$ 1,338

Combined ratio

Loss and loss expense ratio	43.7%	52.6%	45.4%	52.9%	44.4%	48.6%	49.3%
Policy acquisition cost ratio	26.4%	26.3%	25.9%	25.8%	26.8%	26.1%	26.8%
Administrative expense ratio	9.5%	9.6%	10.3%	10.2%	9.8%	9.9%	10.3%
Combined ratio	<u>79.6%</u>	<u>88.5%</u>	<u>81.6%</u>	<u>88.9%</u>	<u>81.0%</u>	<u>84.6%</u>	<u>86.4%</u>

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	49.0%	49.2%	50.0%	49.4%	50.0%	49.4%	50.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.8%	35.9%	36.2%	36.1%	36.6%	36.0%	37.1%
CAY combined ratio ex Cats	<u>84.8%</u>	<u>85.1%</u>	<u>86.2%</u>	<u>85.5%</u>	<u>86.6%</u>	<u>85.4%</u>	<u>87.2%</u>

Catastrophe reinstatement premiums expensed - pre-tax	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ (3)	\$ -
Catastrophe losses - pre-tax	\$ 64	\$ 98	\$ 49	\$ 151	\$ 80	\$ 362	\$ 358
Favorable prior period development (PPD) - pre-tax	\$ (210)	\$ (5)	\$ (173)	\$ (60)	\$ (232)	\$ (448)	\$ (441)

% Change versus prior year period

Net premiums written	-1.3%	1.9%	5.7%	6.5%	10.2%	3.2%	14.8%
Net premiums written - Commercial	-0.9%	2.5%	7.0%	8.6%	15.0%	4.3%	21.4%
Net premiums written - Consumer	-2.0%	1.1%	3.9%	3.0%	3.2%	1.5%	5.6%
Net premiums earned	0.6%	2.9%	4.6%	6.0%	11.2%	3.5%	12.5%
Net premiums written constant \$	9.7%	11.7%	12.4%	11.9%	9.9%	11.4%	10.6%
Net premiums written - Commercial	9.4%	11.0%	13.0%	13.6%	14.3%	11.8%	16.9%
Net premiums written - Consumer	10.3%	12.7%	11.6%	9.0%	3.3%	10.8%	1.8%
Net premiums earned constant \$	12.0%	13.1%	11.1%	11.0%	11.0%	11.8%	8.4%

Other ratios: Net premiums written/gross premiums written	83%	80%	79%	81%	82%	81%	81%
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	4Q-22	4Q-21	% Change	Constant \$ % Change	Full Year 2022	Full Year 2021	% Change	Constant \$ % Change
Production by Region -Net premiums written								
Europe, Middle East and Africa	\$ 1,232	\$ 1,330	-7.4%	4.8%	\$ 5,222	\$ 5,242	-0.4%	8.4%
Latin America	593	555	6.6%	8.8%	2,312	2,044	13.1%	16.8%
Asia Pacific	699	674	3.5%	16.8%	2,833	2,661	6.4%	15.4%
Japan	100	118	-15.0%	10.1%	459	520	-11.7%	4.2%
Other ⁽¹⁾	72	53	38.6%	49.3%	234	246	-4.5%	-0.1%
Total	<u>\$ 2,696</u>	<u>\$ 2,730</u>	-1.3%	9.7%	<u>\$ 11,060</u>	<u>\$ 10,713</u>	3.2%	11.4%

(1) Includes the company's international supplemental A&H business of Combined Insurance and other international operations including mainland China.

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

Global Reinsurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 180	\$ 296	\$ 330	\$ 289	\$ 187	\$ 1,095	\$ 996
Net premiums written	163	265	262	253	171	943	873
Net premiums earned	210	255	222	235	215	922	798
Losses and loss expenses	105	311	139	115	210	670	632
Policy acquisition costs	62	59	57	62	53	240	200
Administrative expenses	9	8	10	9	8	36	35
Underwriting income (loss)	34	(123)	16	49	(56)	(24)	(69)
Adjusted net investment income	49	71	76	85	81	281	331
Other income (expense) - operating	-	-	(1)	-	-	(1)	-
Segment income (loss)	\$ 83	\$ (52)	\$ 91	\$ 134	\$ 25	\$ 256	\$ 262
CAY underwriting income ex Cats	\$ 35	\$ 34	\$ 43	\$ 47	\$ 39	\$ 159	\$ 146

Combined ratio

Loss and loss expense ratio	49.6%	122.1%	62.6%	48.8%	97.6%	72.6%	79.2%
Policy acquisition cost ratio	29.8%	22.9%	25.6%	26.5%	24.6%	26.1%	25.1%
Administrative expense ratio	4.2%	3.4%	4.6%	3.7%	4.0%	3.9%	4.4%
Combined ratio	83.6%	148.4%	92.8%	79.0%	126.2%	102.6%	108.7%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	49.5%	49.6%	49.7%	49.9%	51.3%	49.7%	50.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	33.6%	33.4%	30.7%	30.0%	30.3%	31.8%	30.5%
CAY combined ratio ex Cats	83.1%	83.0%	80.4%	79.9%	81.6%	81.5%	81.2%
Catastrophe reinstatement premiums collected - pre-tax	\$ -	\$ 55	\$ -	\$ -	\$ 10	\$ 55	\$ 28
Catastrophe losses - pre-tax	\$ 1	\$ 212	\$ 2	\$ 1	\$ 91	\$ 216	\$ 240
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ -	\$ 25	\$ (3)	\$ 14	\$ 22	\$ 3

% Change versus prior year period

Net premiums written as reported	-4.6%	19.5%	-4.0%	22.0%	36.9%	8.0%	19.5%
Net premiums earned as reported	-2.1%	20.9%	15.2%	30.8%	20.6%	15.6%	14.3%
Net premiums written constant \$	-2.0%	21.8%	-3.2%	22.4%	35.9%	9.5%	18.0%
Net premiums earned constant \$	0.5%	23.9%	17.2%	32.1%	19.9%	17.9%	12.8%

Other ratios

Net premiums written/gross premiums written	91%	89%	80%	87%	91%	86%	88%
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Chubb Limited
Segment Results - Consecutive Quarters
(In millions of U.S. dollars)
(Unaudited)

Life Insurance

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ 1,289	\$ 1,352	\$ 610	\$ 619	\$ 674	\$ 3,870	\$ 2,627
Net premiums written	1,213	1,273	571	586	633	3,643	2,477
Net premiums earned	1,192	1,249	547	551	613	3,539	2,402
Losses and loss expenses	60	135	148	154	178	497	740
Adjusted policy benefits	628	553	177	176	199	1,534	707
Policy acquisition costs	265	271	151	151	174	838	712
Administrative expenses	164	174	88	84	86	510	333
Adjusted net investment income	150	147	109	103	106	509	407
Life Insurance underwriting income ⁽¹⁾	225	263	92	89	82	669	317
Other income (expense) - operating	(5)	10	12	28	27	45	106
Amortization expense of purchased intangibles	(3)	(2)	(3)	(2)	(1)	(10)	(5)
Segment income ⁽²⁾	<u>\$ 217</u>	<u>\$ 271</u>	<u>\$ 101</u>	<u>\$ 115</u>	<u>\$ 108</u>	<u>\$ 704</u>	<u>\$ 418</u>
% Change versus prior year period							
Net premiums written	92.0%	108.8%	-7.2%	-5.5%	-1.3%	47.1%	-1.5%
Net premiums earned	94.8%	112.0%	-9.6%	-7.5%	-4.9%	47.4%	-3.2%
Net premiums written constant \$	100.8%	117.4%	-4.9%	-3.5%	-1.0%	52.0%	-2.8%
Net premiums earned constant \$	103.4%	120.8%	-7.2%	-5.4%	-4.7%	52.3%	-4.6%

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

	4Q-22	4Q-21	% Change	Constant \$ % Change	Full Year 2022	Full Year 2021	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 954	\$ 341	179.2%	200.2%	\$ 2,580	\$ 1,310	96.9%	108.4%
International life insurance deposits ⁽³⁾	367	627	-41.3%	-34.0%	1,800	2,441	-26.2%	-22.3%
Total international life insurance net premiums written and deposits	<u>\$ 1,321</u>	<u>\$ 968</u>	36.5%	51.0%	<u>\$ 4,380</u>	<u>\$ 3,751</u>	16.8%	23.2%
International life insurance segment income ⁽²⁾	<u>\$ 114</u>	<u>\$ 22</u>	NM	NM	<u>\$ 412</u>	<u>\$ 140</u>	194.6%	195.1%

(1) We assess the performance of our Life Insurance business based on Life Insurance underwriting income which includes Net investment income and (Gains) losses from fair value changes in separate account assets.

(2) Q4 2022 segment income included unfavorable, non-recurring items of \$52 million related to Huatai Life, the company's partially-owned entity. In addition, Q4 2022 included \$55 million of favorable reserve actions in other life businesses, compared to a favorable \$38 million in Q3 2022. Foreign currency unfavorably impacted segment income by \$8 million compared to Q3 2022.

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

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

Corporate

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net premiums written	-	-	-	-	-	-	-
Net premiums earned	-	-	-	-	-	-	-
Losses and loss expenses	88	74	191	10	431	363	572
Policy acquisition costs	-	-	-	-	-	-	-
Administrative expenses	121	91	90	83	107	385	365
Underwriting loss	(209)	(165)	(281)	(93)	(538)	(748)	(937)
Adjusted net investment income	9	11	10	11	4	41	29
Other income (expense) - operating	(12)	(10)	-	(8)	(7)	(30)	(16)
Adjusted interest expense	(159)	(156)	(139)	(137)	(131)	(591)	(512)
Amortization expense of purchased intangibles	(45)	(46)	(45)	(46)	(50)	(182)	(198)
Income tax expense	(360)	(318)	(384)	(333)	(309)	(1,395)	(1,017)
Core operating loss	(776)	(684)	(839)	(606)	(1,031)	(2,905)	(2,651)
Cigna integration expenses, net of tax	(18)	(18)	(2)	-	-	(38)	-
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(6)	1	(5)	(9)	(12)	(19)	(53)
Adjusted net realized gains (losses), net of tax	(363)	(502)	(565)	343	504	(1,087)	3,023
Net income (loss)	<u>\$ (1,163)</u>	<u>\$ (1,203)</u>	<u>\$ (1,411)</u>	<u>\$ (272)</u>	<u>\$ (539)</u>	<u>\$ (4,049)</u>	<u>\$ 319</u>
Unfavorable prior period development (PPD) - pre-tax	\$ 87	\$ 73	\$ 191	\$ 8	\$ 429	\$ 359	\$ 569

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2020	\$ 67,811	\$ 14,647	\$ 53,164	
Losses and loss expenses incurred	6,467	1,414	5,053	
Losses and loss expenses paid	(5,100)	(1,207)	(3,893)	77%
Other (incl. foreign exch. revaluation)	77	6	71	
Balance at March 31, 2021	\$ 69,255	\$ 14,860	\$ 54,395	
Losses and loss expenses incurred	5,898	892	5,006	
Losses and loss expenses paid	(5,100)	(1,107)	(3,993)	80%
Other (incl. foreign exch. revaluation)	236	76	160	
Balance at June 30, 2021	\$ 70,289	\$ 14,721	\$ 55,568	
Losses and loss expenses incurred	8,492	1,863	6,629	
Losses and loss expenses paid	(5,750)	(943)	(4,807)	73%
Other (incl. foreign exch. revaluation)	(400)	(91)	(309)	
Balance at September 30, 2021	\$ 72,631	\$ 15,550	\$ 57,081	
Losses and loss expenses incurred	7,176	1,884	5,292	
Losses and loss expenses paid	(6,292)	(1,101)	(5,191)	98%
Other (incl. foreign exch. revaluation)	(572)	(149)	(423)	
Balance at December 31, 2021	\$ 72,943	\$ 16,184	\$ 56,759	
Losses and loss expenses incurred	6,260	1,473	4,787	
Losses and loss expenses paid	(5,308)	(947)	(4,361)	91%
Other (incl. foreign exch. revaluation)	(51)	(64)	13	
Balance at March 31, 2022	\$ 73,844	\$ 16,646	\$ 57,198	
Losses and loss expenses incurred	6,743	1,335	5,408	
Losses and loss expenses paid	(5,719)	(1,233)	(4,486)	83%
Other (incl. foreign exch. revaluation)	(776)	(175)	(601)	
Balance at June 30, 2022	\$ 74,092	\$ 16,573	\$ 57,519	
Losses and loss expenses incurred	9,854	2,575	7,279	
Losses and loss expenses paid	(6,988)	(1,514)	(5,474)	75%
Other (incl. foreign exch. revaluation)	(966)	(254)	(712)	
Balance at September 30, 2022	\$ 75,992	\$ 17,380	\$ 58,612	
Losses and loss expenses incurred	7,489	1,621	5,868	
Losses and loss expenses paid	(8,114)	(2,154)	(5,960)	102%
Other (incl. foreign exch. revaluation)	956	239	717	
Balance at December 31, 2022	\$ 76,323	\$ 17,086	\$ 59,237	
Add net recoverable on paid losses	-	1,815	(1,815)	
Balance including net recoverable on paid losses	\$ 76,323	\$ 18,901	\$ 57,422	

Loss Reserve Rollforward

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

Net Reinsurance Recoverable by Division

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021
Reinsurance recoverable on paid losses and loss expenses					
Active operations	\$ 1,587	\$ 1,161	\$ 1,077	\$ 978	\$ 1,038
Brandywine and Other Run-off	290	268	185	190	202
Total	<u>\$ 1,877</u>	<u>\$ 1,429</u>	<u>\$ 1,262</u>	<u>\$ 1,168</u>	<u>\$ 1,240</u>
Reinsurance recoverable on unpaid losses and loss expenses					
Active operations	\$ 16,025	\$ 16,272	\$ 15,385	\$ 15,494	\$ 14,965
Brandywine and Other Run-off	1,350	1,405	1,471	1,428	1,490
Total	<u>\$ 17,375</u>	<u>\$ 17,677</u>	<u>\$ 16,856</u>	<u>\$ 16,922</u>	<u>\$ 16,455</u>
Gross reinsurance recoverable					
Active operations	\$ 17,612	\$ 17,433	\$ 16,462	\$ 16,472	\$ 16,003
Brandywine and Other Run-off	1,640	1,673	1,656	1,618	1,692
Total	<u>\$ 19,252</u>	<u>\$ 19,106</u>	<u>\$ 18,118</u>	<u>\$ 18,090</u>	<u>\$ 17,695</u>
Provision for uncollectible reinsurance ⁽¹⁾					
Active operations	\$ (223)	\$ (221)	\$ (220)	\$ (210)	\$ (190)
Brandywine and Other Run-off	(128)	(131)	(121)	(119)	(139)
Total	<u>\$ (351)</u>	<u>\$ (352)</u>	<u>\$ (341)</u>	<u>\$ (329)</u>	<u>\$ (329)</u>
Net reinsurance recoverable					
Active operations	\$ 17,389	\$ 17,212	\$ 16,242	\$ 16,262	\$ 15,813
Brandywine and Other Run-off	1,512	1,542	1,535	1,499	1,553
Total	<u>\$ 18,901</u>	<u>\$ 18,754</u>	<u>\$ 17,777</u>	<u>\$ 17,761</u>	<u>\$ 17,366</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.0 billion.

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

	December 31 2022			September 30 2022			June 30 2022			March 31 2022			December 31 2021		
Market Value															
Fixed maturities available for sale	\$	85,220		\$	83,741		\$	82,069		\$	89,479		\$	93,108	
Fixed maturities held to maturity		8,439			8,491			9,333			9,888			10,647	
Short-term investments		4,960			4,534			3,431			3,407			3,146	
Total fixed maturities	\$	98,619		\$	96,766		\$	94,833		\$	102,774		\$	106,901	
Asset Allocation by Market Value															
U.S. Treasury / Agency	\$	3,996	4%	\$	3,785	4%	\$	3,450	4%	\$	3,276	3%	\$	3,458	3%
Corporate and asset-backed securities		38,535	40%		37,965	39%		36,793	38%		39,604	39%		41,264	39%
Mortgage-backed securities		17,202	17%		17,673	18%		18,933	20%		21,489	21%		22,292	21%
Municipal		6,964	7%		7,670	8%		8,338	9%		9,023	9%		9,650	9%
Non-U.S.		26,962	27%		25,139	26%		23,888	25%		25,975	25%		27,091	25%
Short-term investments		4,960	5%		4,534	5%		3,431	4%		3,407	3%		3,146	3%
Total fixed maturities	\$	98,619	100%	\$	96,766	100%	\$	94,833	100%	\$	102,774	100%	\$	106,901	100%
Credit Quality by Market Value															
AAA	\$	14,779	15%	\$	14,715	15%	\$	13,946	15%	\$	15,029	15%	\$	15,364	14%
AA		31,195	32%		30,778	32%		30,771	32%		33,592	33%		35,179	33%
A		18,366	19%		17,916	18%		17,326	18%		18,821	18%		20,171	19%
BBB		16,802	17%		16,067	17%		15,726	17%		16,820	16%		17,362	16%
BB		8,722	9%		8,621	9%		8,514	9%		9,065	9%		9,084	8%
B		8,347	8%		8,265	9%		8,167	9%		8,983	9%		9,202	9%
Other		408	0%		404	0%		383	0%		464	0%		539	1%
Total fixed maturities	\$	98,619	100%	\$	96,766	100%	\$	94,833	100%	\$	102,774	100%	\$	106,901	100%
Cost/Amortized Cost, net															
Fixed maturities available for sale	\$	93,186		\$	93,169		\$	88,438		\$	91,499		\$	90,479	
Fixed maturities held to maturity		8,848			8,976			9,532			9,818			10,118	
Short-term investments		4,962			4,536			3,433			3,408			3,147	
Subtotal fixed maturities ⁽¹⁾		106,996			106,681			101,403			104,725			103,744	
Equity securities		827			844			2,649			3,596			4,782	
Other investments		13,696			13,645			12,168			11,947			11,169	
Total investment portfolio	\$	121,519		\$	121,170		\$	116,220		\$	120,268		\$	119,695	
Avg. duration of fixed maturities		4.5 years			4.5 years			4.3 years			4.2 years			4.1 years	
Avg. market yield of fixed maturities		5.6%			5.8%			4.7%			3.4%			2.3%	
Avg. credit quality		A/A			A/A			A/A			A/A			A/A	
Avg. yield on invested assets ⁽²⁾		3.6%			3.4%			3.2%			3.0%			3.1%	

(1) Net of valuation allowance for expected credit losses.
(2) Calculated using adjusted net investment income.

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at December 31, 2022						
Agency residential mortgage-backed securities (RMBS)	\$ 7	\$ 14,220	\$ -	\$ -	\$ -	\$ 14,227
Non-agency RMBS	479	40	52	36	4	611
Commercial mortgage-backed securities	2,042	171	136	12	3	2,364
Total mortgage-backed securities at market value	\$ 2,528	\$ 14,431	\$ 188	\$ 48	\$ 7	\$ 17,202

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

Market Value at December 31, 2022

Market Value at December 31, 2022	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 4,617	\$ 909	\$ 55	\$ 57	\$ 5,638
Banks	-	9	2,451	1,804	4,264
Basic Materials	-	-	106	246	352
Communications	-	157	352	1,309	1,818
Consumer, Cyclical	-	153	491	793	1,437
Consumer, Non-Cyclical	36	453	1,547	1,704	3,740
Diversified Financial Services	1	134	442	298	875
Energy	-	66	168	851	1,085
Industrial	-	10	735	832	1,577
Utilities	123	2	946	682	1,753
All Others	163	374	1,492	1,786	3,815
Total	\$ 4,940	\$ 2,267	\$ 8,785	\$ 10,362	\$ 26,354

Market Value at December 31, 2022

Market Value at December 31, 2022	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 26	\$ 14	\$ 2	\$ 42
Banks	-	-	-	-
Basic Materials	319	221	3	543
Communications	716	954	54	1,724
Consumer, Cyclical	1,036	1,125	35	2,196
Consumer, Non-Cyclical	1,041	1,343	62	2,446
Diversified Financial Services	210	207	14	431
Energy	518	329	3	850
Industrial	627	842	39	1,508
Utilities	188	114	-	302
All Others	963	1,135	41	2,139
Total	\$ 5,644	\$ 6,284	\$ 253	\$ 12,181

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

Non-U.S. Fixed Income Portfolio
December 31, 2022

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,593	\$ -	\$ -	\$ -	\$ 1,593
Canada	918	-	-	-	-	918
Taiwan	-	897	-	-	-	897
Federative Republic of Brazil	-	-	-	-	583	583
Province of Ontario	-	-	568	-	-	568
United Mexican States	-	-	-	519	-	519
Kingdom of Thailand	-	-	486	-	-	486
Commonwealth of Australia	454	-	1	-	-	455
United Kingdom	-	393	-	-	-	393
Province of Quebec	-	379	-	-	-	379
Other Non-U.S. Government Securities	465	1,544	964	624	1,235	4,832
Total	\$ 1,837	\$ 4,806	\$ 2,019	\$ 1,143	\$ 1,818	\$ 11,623

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
United Kingdom	\$ 39	\$ 23	\$ 775	\$ 884	\$ 529	\$ 2,250
Canada	80	84	683	549	408	1,804
South Korea	-	451	472	290	7	1,220
France	5	53	635	343	117	1,153
United States ⁽¹⁾	-	4	155	287	629	1,075
Australia	52	180	313	347	13	905
Japan	-	-	588	130	-	718
Netherlands	47	-	254	90	112	503
Germany	53	27	112	262	44	498
Switzerland	51	11	266	130	11	469
Other Non-U.S. Corporate Securities	193	386	1,345	1,550	1,270	4,744
Total	\$ 520	\$ 1,219	\$ 5,598	\$ 4,862	\$ 3,140	\$ 15,339

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

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

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

	December 31, 2022	Market Value	Rating
1	Bank of America Corp	\$ 744	A-
2	JP Morgan Chase & Co	656	A-
3	Morgan Stanley	624	A-
4	Wells Fargo & Co	579	BBB+
5	Citigroup Inc	519	BBB+
6	Goldman Sachs Group Inc	504	BBB+
7	Verizon Communications Inc	438	BBB+
8	Comcast Corp	362	A-
9	HSBC Holdings Plc	341	A-
10	Anheuser-Busch InBev SA/NV	315	BBB+

Investments 4

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

	Three months ended December 31, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (3)	\$ (2)	\$ (5)	\$ 1,443	\$ (131)	\$ 1,312	\$ 1,440	\$ (133)	\$ 1,307
Public equity:									
Realized gains (losses) on sales	3	(1)	2	-	-	-	3	(1)	2
Mark-to-market	54	(7)	47	-	-	-	54	(7)	47
Private equity: Mark-to-market	(198)	(5)	(203)	-	-	-	(198)	(5)	(203)
Total investment portfolio	(144)	(15)	(159)	1,443	(131)	1,312	1,299	(146)	1,153
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽²⁾	(30)	-	(30)	-	-	-	(30)	-	(30)
Foreign exchange	(148)	34	(114)	690	18	708	542	52	594
Partially-owned entities ⁽³⁾	(57)	-	(57)	20	-	20	(37)	-	(37)
Other	(4)	1	(3)	(65)	12	(53)	(69)	13	(56)
Net gains (losses)	\$ (383)	\$ 20	\$ (363)	\$ 2,088	\$ (101)	\$ 1,987	\$ 1,705	\$ (81)	\$ 1,624

(1) The quarter includes pre-tax realized gains on investment derivatives of \$189 million, a net increase of the valuation allowance of expected credit losses of \$21 million, and impairments of \$24 million for fixed maturities.

(2) The quarter includes \$53 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

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

	Three months ended December 31, 2021								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽⁴⁾	\$ (104)	\$ 16	\$ (88)	\$ (742)	\$ 131	\$ (611)	\$ (846)	\$ 147	\$ (699)
Public equity:									
Realized gains (losses) on sales	48	(10)	38	-	-	-	48	(10)	38
Mark-to-market	139	(31)	108	-	-	-	139	(31)	108
Private equity: Mark-to-market	228	(16)	212	-	-	-	228	(16)	212
Total investment portfolio	311	(41)	270	(742)	131	(611)	(431)	90	(341)
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽⁵⁾	(26)	-	(26)	-	-	-	(26)	-	(26)
Foreign exchange	263	(50)	213	(446)	14	(432)	(183)	(36)	(219)
Partially-owned entities ⁽⁶⁾	52	(4)	48	(19)	-	(19)	33	(4)	29
Other	(1)	-	(1)	555	(121)	434	554	(121)	433
Net gains (losses)	\$ 599	\$ (95)	\$ 504	\$ (652)	\$ 24	\$ (628)	\$ (53)	\$ (71)	\$ (124)

(4) The quarter includes pre-tax realized losses on fixed income derivatives of \$81 million, a net increase of the valuation allowance of expected credit losses of \$3 million, and impairments of \$18 million for fixed maturities.

(5) The quarter includes \$90 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

(6) 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
Net Realized and Unrealized Gains (Losses)
(In millions of U.S. dollars)
(Unaudited)

	Year ended December 31, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (1,092)	\$ 205	\$ (887)	\$ (10,598)	\$ 1,043	\$ (9,555)	\$ (11,690)	\$ 1,248	\$ (10,442)
Public equity:									
Realized gains (losses) on sales	409	(91)	318	-	-	-	409	(91)	318
Mark-to-market	(639)	122	(517)	-	-	-	(639)	122	(517)
Private equity: Mark-to-market	(250)	(24)	(274)	-	-	-	(250)	(24)	(274)
Total investment portfolio	(1,572)	212	(1,360)	(10,598)	1,043	(9,555)	(12,170)	1,255	(10,915)
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽²⁾	124	-	124	-	-	-	124	-	124
Foreign exchange	393	(95)	298	(986)	59	(927)	(593)	(36)	(629)
Partially-owned entities ⁽³⁾	(43)	-	(43)	20	-	20	(23)	-	(23)
Other	(118)	12	(106)	(100)	19	(81)	(218)	31	(187)
Net gains (losses)	\$ (1,216)	\$ 129	\$ (1,087)	\$ (11,664)	\$ 1,121	\$ (10,543)	\$ (12,880)	\$ 1,250	\$ (11,630)

(1) Full year includes pre-tax realized losses on investment derivatives of \$43 million, a net increase of the valuation allowance of expected credit losses of \$154 million, and impairments of \$135 million for fixed maturities.

(2) Full year includes \$187 million of gains on applicable hedges. These gains are both pre-tax and after-tax.

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

	Year ended December 31, 2021								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽⁴⁾	\$ (69)	\$ 6	\$ (63)	\$ (2,919)	\$ 521	\$ (2,398)	\$ (2,988)	\$ 527	\$ (2,461)
Public equity:									
Realized gains (losses) on sales	157	(29)	128	-	-	-	157	(29)	128
Mark-to-market	505	(112)	393	-	-	-	505	(112)	393
Private equity: Mark-to-market	2,115	(62)	2,053	-	-	-	2,115	(62)	2,053
Total investment portfolio	2,708	(197)	2,511	(2,919)	521	(2,398)	(211)	324	113
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽⁵⁾	114	-	114	-	-	-	114	-	114
Foreign exchange	348	(66)	282	(530)	21	(509)	(182)	(45)	(227)
Partially-owned entities ⁽⁶⁾	130	(9)	121	(19)	-	(19)	111	(9)	102
Other	(6)	1	(5)	522	(115)	407	516	(114)	402
Net gains (losses)	\$ 3,294	\$ (271)	\$ 3,023	\$ (2,946)	\$ 427	\$ (2,519)	\$ 348	\$ 156	\$ 504

(4) Full year includes pre-tax realized losses on fixed income derivatives of \$72 million, a net reduction of the valuation allowance of expected credit losses of \$14 million, and impairments of \$30 million for fixed maturities.

(5) Full year includes \$202 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

(6) 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)

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021	December 31 2020
Financial Debt:						
Total short-term debt ⁽¹⁾	\$ 475	\$ 1,475	\$ 1,474	\$ 1,474	\$ 999	\$ -
Total long-term debt	14,402	14,044	14,311	14,585	15,169	14,948
Total financial debt	\$ 14,877	\$ 15,519	\$ 15,785	\$ 16,059	\$ 16,168	\$ 14,948
Hybrid debt:						
Total trust preferred securities	308	308	308	308	308	308
Total	\$ 15,185	\$ 15,827	\$ 16,093	\$ 16,367	\$ 16,476	\$ 15,256
Capitalization:						
Shareholders' equity	\$ 50,540	\$ 47,639	\$ 51,667	\$ 56,698	\$ 59,714	\$ 59,441
Hybrid debt	308	308	308	308	308	308
Financial debt	14,877	15,519	15,785	16,059	16,168	14,948
Total capitalization	\$ 65,725	\$ 63,466	\$ 67,760	\$ 73,065	\$ 76,190	\$ 74,697
Leverage ratios (based on total capital):						
Hybrid debt	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%
Financial debt	22.6%	24.5%	23.3%	22.0%	21.2%	20.0%
Total hybrid & financial debt	23.1%	25.0%	23.8%	22.4%	21.6%	20.4%

Note: As of December 31, 2022, there was \$1.3 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q4 2022, the \$1.0 billion 2.875% senior notes matured and were fully paid.

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

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Numerator				
Core operating income to common shares	\$ 1,699	\$ 1,649	\$ 6,457	\$ 5,569
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	-	(12)	(20)	(64)
Tax benefit on amortization adjustment	(6)	-	1	11
Cigna integration expenses, pre-tax	(22)	-	(48)	-
Tax benefit on Cigna integration expenses	4	-	10	-
Adjusted net realized gains (losses), pre-tax	(383)	599	(1,216)	3,294
Tax (expense) benefit on adjusted net realized gains (losses)	20	(95)	129	(271)
Net income	<u>\$ 1,312</u>	<u>\$ 2,141</u>	<u>\$ 5,313</u>	<u>\$ 8,539</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	415,020,484	430,876,252	426,572,612	450,732,625
Repurchase of shares	(902,300)	(4,767,100)	(14,925,028)	(27,644,500)
Shares issued (canceled), excluding option exercises	87,584	120,910	1,069,125	1,199,323
Issued for option exercises	389,088	342,550	1,878,147	2,285,164
Shares - end of period	<u>414,594,856</u>	<u>426,572,612</u>	<u>414,594,856</u>	<u>426,572,612</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	415,298,553	429,206,889	419,779,847	439,968,422
Effect of other dilutive securities	<u>3,616,712</u>	<u>3,582,880</u>	<u>3,747,597</u>	<u>3,228,856</u>
Adj. wtd. avg. shares outstanding and assumed conversions	<u>418,915,265</u>	<u>432,789,769</u>	<u>423,527,444</u>	<u>443,197,278</u>
Basic earnings per share				
Core operating income	\$ 4.09	\$ 3.84	\$ 15.38	\$ 12.66
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.03)	(0.04)	(0.12)
Cigna integration expenses, net of tax	(0.04)	-	(0.09)	-
Adjusted net realized gains (losses), net of tax	(0.88)	1.18	(2.59)	6.87
Net income	<u>\$ 3.16</u>	<u>\$ 4.99</u>	<u>\$ 12.66</u>	<u>\$ 19.41</u>
Diluted earnings per share				
Core operating income	\$ 4.05	\$ 3.81	\$ 15.24	\$ 12.56
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.03)	(0.04)	(0.12)
Cigna integration expenses, net of tax	(0.04)	-	(0.09)	-
Adjusted net realized gains (losses), net of tax	(0.87)	1.17	(2.56)	6.83
Net income	<u>\$ 3.13</u>	<u>\$ 4.95</u>	<u>\$ 12.55</u>	<u>\$ 19.27</u>

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

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

Reconciliation of Book Value per Common Share

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021
Shareholders' equity	\$ 50,540	\$ 47,639	\$ 51,667	\$ 56,698	\$ 59,714
Less: goodwill and other intangible assets, net of tax	20,605	20,284	19,146	19,443	19,456
Numerator for tangible book value per share	<u>\$ 29,935</u>	<u>\$ 27,355</u>	<u>\$ 32,521</u>	<u>\$ 37,255</u>	<u>\$ 40,258</u>
Book value - % change over prior quarter	6.1%	-7.8%	-8.9%	-5.1%	0.7%
Tangible book value - % change over prior quarter	9.4%	-15.9%	-12.7%	-7.5%	1.7%
Denominator	<u>414,594,856</u>	<u>415,020,484</u>	<u>418,474,087</u>	<u>423,675,327</u>	<u>426,572,612</u>
Book value per common share	\$ 121.90	\$ 114.79	\$ 123.46	\$ 133.82	\$ 139.99
Tangible book value per common share	\$ 72.20	\$ 65.91	\$ 77.71	\$ 87.93	\$ 94.38

Reconciliation of Book Value

Shareholders' equity, beginning of quarter	\$ 47,639	\$ 51,667	\$ 56,698	\$ 59,714	\$ 59,318
Core operating income	1,699	1,331	1,787	1,640	1,649
Amortization of fair value adjustment of acquired invested assets and long-term debt	(6)	1	(5)	(9)	(12)
Cigna integration expenses	(18)	(18)	(2)	-	-
Adjusted net realized gains (losses) ⁽¹⁾	(363)	(502)	(565)	343	504
Net unrealized gains (losses) on investments	1,332	(2,898)	(4,129)	(3,840)	(630)
Repurchase of shares	(199)	(685)	(1,129)	(1,001)	(905)
Dividend declared on common shares	(345)	(346)	(348)	(340)	(342)
Cumulative translation gains (losses)	708	(960)	(746)	71	(432)
Postretirement benefit liability	(36)	2	4	15	434
Other ⁽²⁾	129	47	102	105	130
	<u>\$ 50,540</u>	<u>\$ 47,639</u>	<u>\$ 51,667</u>	<u>\$ 56,698</u>	<u>\$ 59,714</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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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, Cigna integration expense, income tax expense and adjusted net realized 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 includes gains and losses from fair value changes in separate account assets, as well as the offsetting movement in separate account liabilities, for purposes of reporting Life Insurance underwriting income. The gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP have been reclassified from Other (income) expense. We view gains and losses from fair value changes in both separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified to adjusted policy benefits.

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from the acquisition of The Chubb Corporation (Chubb Corp) and Cigna business, 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.

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 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 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 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 32-35.

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, net premiums earned adjustments on PPD, prior period expense adjustments and reinstatement premiums on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our P&C business that may be obscured by these items. This measure is commonly reported among our peer companies and allows for a better comparison.

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 the company'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 the company's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company'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, net of tax, excludes from net income the after-tax impact of adjusted net realized gains (losses), Cigna integration expenses, and the amortization of fair value adjustment of acquired invested assets and long-term debt related to the Chubb Corp acquisition and Cigna business. 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) because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to, the availability of market opportunities. We exclude the amortization of the fair value adjustments related to purchased invested assets and long-term debt, related to the Chubb Corp acquisition and Cigna business due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses due to the size and complexity of this acquisition. Cigna integration expenses are incurred by the overall company and are therefore included in Corporate. The costs are not related to the on-going activities of the individual segments and are therefore excluded from our definition of segment income, as well. These integration expenses are distortive to our results and are not indicative of our underlying profitability. We believe that excluding these integration expenses facilitate the comparison of our financial results to our historical operating results. These expenses include legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. References to core operating income measures mean net of tax, whether or not noted.

Core operating effective tax rate is income tax expense (benefit) excluding tax expense (benefit) on adjusted net realized gains (losses), tax benefit on amortization of fair value of acquired invested assets and debt, and tax benefit on Cigna integration expenses, divided by income excluding adjusted net realized gains (losses) before tax, amortization of fair value of acquired invested assets and debt before tax, and Cigna integration expenses 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 tax on adjusted net realized gains (losses), the tax on amortization of the fair value adjustments related to purchased invested assets and long-term debt and the tax on Cigna integration expenses. Refer to the definition of core operating income (loss), net of tax above for more information on these adjustments.

Book value per common share, is shareholders' equity divided by the shares outstanding. Tangible book value per common share, is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that 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 common share excluding mark-to-market, excludes unrealized investment gains (losses), net of tax. Tangible book value per common share excluding mark-to-market, excludes goodwill and other intangible assets, net of tax, as well as unrealized investment gains (losses), net of tax. We exclude unrealized investment gains (losses) because the amount of these gains (losses) is heavily influenced by changes in market conditions, including interest rate changes, and we believe that excluding these gains and losses would highlight the underlying growth in book value and tangible book value. 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 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.

Reconciliation Non-GAAP

Chubb Limited
Non-GAAP Financial Measures - 2
(In millions of U.S. dollars, except per share data and ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

Core operating effective tax rate

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

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Tax expense, as reported	\$ 342	\$ 265	\$ 293	\$ 355	\$ 404	\$ 1,255	\$ 1,277
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	6	(1)	(4)	(2)	-	(1)	(11)
Less: tax benefit on Cigna integration expenses	(4)	(5)	(1)	-	-	(10)	-
Less: tax expense (benefit) on adjusted net realized gains (losses)	(20)	(47)	(86)	24	95	(129)	271
Tax expense, adjusted	\$ 360	\$ 318	\$ 384	\$ 333	\$ 309	\$ 1,395	\$ 1,017
Income before tax, as reported	\$ 1,654	\$ 1,077	\$ 1,508	\$ 2,329	\$ 2,545	\$ 6,568	\$ 9,816
Less: amortization of fair value of acquired invested assets and debt	-	-	(9)	(11)	(12)	(20)	(64)
Less: Cigna integration expenses	(22)	(23)	(3)	-	-	(48)	-
Less: adjusted realized gains (losses)	(176)	(365)	(513)	100	319	(954)	1,160
Less: realized gains (losses) related to unconsolidated entities	(207)	(184)	(138)	267	280	(262)	2,134
Core operating income before tax	\$ 2,059	\$ 1,649	\$ 2,171	\$ 1,973	\$ 1,958	\$ 7,852	\$ 6,586
Effective tax rate	20.7%	24.6%	19.4%	15.2%	15.9%	19.1%	13.0%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.3%	0.1%	0.1%	0.0%	-0.1%	0.0%	0.0%
Adjustment for tax impact of Cigna integration expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	-2.9%	-5.4%	-1.8%	1.7%	-0.1%	-1.3%	2.4%
Core operating effective tax rate	17.5%	19.3%	17.7%	16.9%	15.7%	17.8%	15.4%

Core operating income

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

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Net income, as reported	\$ 1,312	\$ 812	\$ 1,215	\$ 1,974	\$ 2,141	\$ 5,313	\$ 8,539
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	-	-	(9)	(11)	(12)	(20)	(64)
Tax (expense) benefit on amortization adjustment	(6)	1	4	2	-	1	11
Cigna integration expenses, pre-tax	(22)	(23)	(3)	-	-	(48)	-
Tax benefit on Cigna integration expenses	4	5	1	-	-	10	-
Adjusted realized gains (losses), pre-tax	(176)	(365)	(513)	100	319	(954)	1,160
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	(207)	(184)	(138)	267	280	(262)	2,134
Tax (expense) benefit on adjusted net realized gains (losses)	20	47	86	(24)	(95)	129	(271)
Core operating income	\$ 1,699	\$ 1,331	\$ 1,787	\$ 1,640	\$ 1,649	\$ 6,457	\$ 5,569
Catastrophe losses - after-tax	\$ 323	\$ 949	\$ 241	\$ 290	\$ 245	\$ 1,803	\$ 1,984
Favorable prior period development (PPD) - after-tax	\$ (167)	\$ (162)	\$ (205)	\$ (195)	\$ (149)	\$ (729)	\$ (756)
Core operating income per share	\$ 4.05	\$ 3.17	\$ 4.20	\$ 3.82	\$ 3.81	\$ 15.24	\$ 12.56
Impact of Cats on Core operating income per share - Unfavorable	\$ (0.77)	\$ (2.26)	\$ (0.56)	\$ (0.67)	\$ (0.57)	\$ (4.26)	\$ (4.48)
Impact of PPD on Core operating income per share - Favorable	\$ 0.39	\$ 0.38	\$ 0.48	\$ 0.45	\$ 0.35	\$ 1.72	\$ 1.70
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (0.38)	\$ (1.88)	\$ (0.08)	\$ (0.22)	\$ (0.22)	\$ (2.54)	\$ (2.78)

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

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

	4Q-22	3Q-22	2Q-22	1Q-22	4Q-21	Full Year 2022	Full Year 2021
Net income, as reported	\$ 1,312	\$ 812	\$ 1,215	\$ 1,974	\$ 2,141	\$ 5,313	\$ 8,539
Less: Income tax expense	(342)	(265)	(293)	(355)	(404)	(1,255)	(1,277)
Amortization expense of purchased intangibles	(74)	(69)	(71)	(71)	(71)	(285)	(287)
Other income (expense)	(95)	(188)	(101)	310	335	(74)	2,365
Interest expense	(154)	(150)	(134)	(132)	(126)	(570)	(492)
Net investment income	1,053	979	888	822	843	3,742	3,456
Net realized gains (losses)	(178)	(384)	(504)	101	319	(965)	1,152
Cigna integration expenses	(22)	(23)	(3)	-	-	(48)	-
Life Insurance underlying income (loss) ⁽²⁾	1	183	1	17	(21)	202	(82)
Add: Realized gains (losses) on crop derivatives	(2)	(19)	9	1	-	(11)	(8)
P&C underwriting income	\$ 1,121	\$ 710	\$ 1,441	\$ 1,283	\$ 1,266	\$ 4,555	\$ 3,696
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	400	1,158	291	333	275	2,182	2,401
Favorable prior period development (PPD) - pre-tax	(167)	(222)	(247)	(240)	(145)	(876)	(926)
P&C CAY underwriting income ex Cats	\$ 1,354	\$ 1,646	\$ 1,485	\$ 1,376	\$ 1,396	\$ 5,861	\$ 5,171

(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 income or loss is included in other income (expense).

(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 shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude 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 unrealized gains and losses on our investments that are heavily influenced by available market opportunities. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

	4Q-22	4Q-21	Full Year 2022	Full Year 2021
Net income	\$ 1,312	\$ 2,141	\$ 5,313	\$ 8,539
Core operating income	\$ 1,699	\$ 1,649	\$ 6,457	\$ 5,569
Equity - beginning of period, as reported	\$ 47,639	\$ 59,318	\$ 59,714	\$ 59,441
Less: unrealized gains (losses) on investments, net of deferred tax	(8,611)	2,886	2,256	4,673
Equity - beginning of period, as adjusted	\$ 56,250	\$ 56,432	\$ 57,458	\$ 54,768
Less: goodwill and other intangible assets, net of tax	20,284	19,723	19,456	19,916
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	\$ 35,966	\$ 36,709	\$ 38,002	\$ 34,852
Equity - end of period, as reported	\$ 50,540	\$ 59,714	\$ 50,540	\$ 59,714
Less: unrealized gains (losses) on investments, net of deferred tax	(7,279)	2,256	(7,279)	2,256
Equity - end of period, as adjusted	\$ 57,819	\$ 57,458	\$ 57,819	\$ 57,458
Less: goodwill and other intangible assets, net of tax	20,605	19,456	20,605	19,456
Equity - end of period, as adjusted ex goodwill and other intangible assets	\$ 37,214	\$ 38,002	\$ 37,214	\$ 38,002
Weighted average equity, as reported	\$ 49,090	\$ 59,516	\$ 55,127	\$ 59,578
Weighted average equity, as adjusted	\$ 57,035	\$ 56,945	\$ 57,639	\$ 56,113
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 36,590	\$ 37,356	\$ 37,608	\$ 36,427
ROE	10.7%	14.4%	9.6%	14.3%
Core operating ROTE	18.6%	17.7%	17.2%	15.3%
Core operating ROE	11.9%	11.6%	11.2%	9.9%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ (203)	\$ 212	\$ (274)	\$ 2,053
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	-1.4 pts	1.5 pts	-0.5 pts	3.7 pts

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

	December 31 2022	September 30 2022	December 31 2021	QTD % Change	Full Year % Change
Book value	\$ 50,540	\$ 47,639	\$ 59,714		
Less: unrealized gains (losses) on investments, net of deferred tax	(7,279)	(8,611)	2,256		
Book value excluding mark-to-market	57,819	56,250	57,458		
Less: goodwill and other intangible assets, net of tax	20,605	20,284	19,456		
Tangible book value excluding mark-to-market	\$ 37,214	\$ 35,966	\$ 38,002		
Book value	\$ 50,540	\$ 47,639	\$ 59,714		
Less: AOCI	(10,193)	(12,180)	350		
Book value excluding AOCI	60,733	59,819	59,364		
Tangible book value	29,935	27,355	40,258		
Less: Tangible AOCI	(9,287)	(10,911)	1,078		
Tangible book value excluding tangible AOCI	\$ 39,222	\$ 38,266	\$ 39,180		
Denominator	414,594,856	415,020,484	426,572,612		
Book value per share excluding mark-to-market	\$ 139.46	\$ 135.54	\$ 134.70	2.9%	3.5%
Tangible book value per share excluding mark-to-market	\$ 89.76	\$ 86.66	\$ 89.09	3.6%	0.8%
Book value per share excluding AOCI	\$ 146.49	\$ 144.13	\$ 139.16	1.6%	5.3%
Tangible book value per share excluding tangible AOCI	\$ 94.60	\$ 92.20	\$ 91.85	2.6%	3.0%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q4 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 2,849	\$ 843	\$ 725	\$ 1,198	\$ 105	\$ 88	\$ 5,808
Realized (gains) losses on crop derivatives		-	-	2	-	-	-	2
Adjusted losses and loss expenses	A	\$ 2,849	\$ 843	\$ 727	\$ 1,198	\$ 105	\$ 88	\$ 5,810
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(158)	(162)	(12)	(67)	(1)	-	(400)
Reinstatement premiums collected (expensed) on catastrophe losses		(1)	(2)	-	(3)	-	-	(6)
Catastrophe losses, gross of related adjustments		(157)	(160)	(12)	(64)	(1)	-	(394)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		1	(1)	44	210	-	(87)	167
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	9	-	-	-	14
Expense adjustments - unfavorable (favorable)		20	-	(1)	-	1	-	20
PPD, gross of related adjustments - favorable (unfavorable)		26	(1)	52	210	1	(87)	201
CAY loss and loss expense ex Cats	B	\$ 2,718	\$ 682	\$ 767	\$ 1,344	\$ 105	\$ 1	\$ 5,617
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 911	\$ 343	\$ 1	\$ 981	\$ 71	\$ 121	\$ 2,428
Expense adjustments - favorable (unfavorable)		(20)	-	1	-	(1)	-	(20)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 891	\$ 343	\$ 2	\$ 981	\$ 70	\$ 121	\$ 2,408
Denominator								
Net premiums earned	E	\$ 4,462	\$ 1,328	\$ 621	\$ 2,738	\$ 210		\$ 9,359
Reinstatement premiums (collected) expensed on catastrophe losses		1	2	-	3	-		6
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	9	-	-		14
Net premiums earned excluding adjustments	F	\$ 4,468	\$ 1,330	\$ 630	\$ 2,741	\$ 210		\$ 9,379
P&C combined ratio								
Loss and loss expense ratio	A/E	63.8%	63.5%	117.1%	43.7%	49.6%		62.1%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	25.8%	0.1%	35.9%	34.0%		25.9%
P&C combined ratio		84.3%	89.3%	117.2%	79.6%	83.6%		88.0%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.8%	51.3%	122.0%	49.0%	49.5%		59.9%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	25.8%	0.1%	35.8%	33.6%		25.7%
CAY P&C combined ratio ex Cats		80.8%	77.1%	122.1%	84.8%	83.1%		85.6%
Combined ratio								
Combined ratio								88.0%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								88.0%

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
Full Year 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 10,828	\$ 3,186	\$ 2,546	\$ 5,252	\$ 670	\$ 363	\$22,845
Realized (gains) losses on crop derivatives		-	-	11	-	-	-	11
Adjusted losses and loss expenses	A	\$ 10,828	\$ 3,186	\$ 2,557	\$ 5,252	\$ 670	\$ 363	\$22,856
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(961)	(631)	(64)	(365)	(161)	-	(2,182)
Reinstatement premiums collected (expensed) on catastrophe losses		(1)	(2)	-	(3)	55	-	49
Catastrophe losses, gross of related adjustments		(960)	(629)	(64)	(362)	(216)	-	(2,231)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		562	186	61	448	(22)	(359)	876
Net premiums earned adjustments on PPD - unfavorable (favorable)		88	-	168	-	-	-	256
Expense adjustments - unfavorable (favorable)		24	-	(2)	-	1	-	23
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		674	186	227	448	(23)	(359)	1,153
CAY loss and loss expense ex Cats	B	\$ 10,542	\$ 2,743	\$ 2,720	\$ 5,338	\$ 431	\$ 4	\$21,778
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 3,426	\$ 1,348	\$ 116	\$ 3,888	\$ 276	\$ 385	\$ 9,439
Expense adjustments - favorable (unfavorable)		(24)	-	2	-	(1)	-	(23)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 3,402	\$ 1,348	\$ 118	\$ 3,888	\$ 275	\$ 385	\$ 9,416
Denominator								
Net premiums earned	E	\$ 17,107	\$ 5,180	\$ 2,838	\$ 10,803	\$ 922		\$36,850
Reinstatement premiums (collected) expensed on catastrophe losses		1	2	-	3	(55)		(49)
Net premiums earned adjustments on PPD - unfavorable (favorable)		88	-	168	-	-		256
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	F	\$ 17,196	\$ 5,182	\$ 3,006	\$ 10,806	\$ 865		\$37,055
P&C combined ratio								
Loss and loss expense ratio	A/E	63.3%	61.5%	90.1%	48.6%	72.6%		62.0%
Policy acquisition cost and administrative expense ratio	C/E	20.0%	26.0%	4.1%	36.0%	30.0%		25.6%
P&C combined ratio		83.3%	87.5%	94.2%	84.6%	102.6%		87.6%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.3%	52.9%	90.5%	49.4%	49.7%		58.8%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.8%	26.0%	3.9%	36.0%	31.8%		25.4%
CAY P&C combined ratio ex Cats		81.1%	78.9%	94.4%	85.4%	81.5%		84.2%
Combined ratio								
Combined ratio								87.6%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								87.6%

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

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
Q4 2021								
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 2,275	\$ 583	\$ 408	\$ 1,207	\$ 210	\$ 431	\$ 5,114
Realized (gains) losses on crop derivatives		-	-	-	-	-	-	-
Adjusted losses and loss expenses	A	\$ 2,275	\$ 583	\$ 408	\$ 1,207	\$ 210	\$ 431	\$ 5,114
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(113)	19	(20)	(80)	(81)	-	(275)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	(2)	-	10	-	8
Catastrophe losses, gross of related adjustments		(113)	19	(18)	(80)	(91)	-	(283)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		322	39	(5)	232	(14)	(429)	145
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	(23)	-	-	-	(23)
Expense adjustments - unfavorable (favorable)		-	-	(3)	-	-	-	(3)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(1)	-	(1)
PPD, gross of related adjustments - favorable (unfavorable)		322	39	(31)	232	(15)	(429)	118
CAY loss and loss expense ex Cats	B	\$ 2,484	\$ 641	\$ 359	\$ 1,359	\$ 104	\$ 2	\$ 4,949
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 822	\$ 331	\$ 11	\$ 996	\$ 61	\$ 107	\$ 2,328
Expense adjustments - favorable (unfavorable)		-	-	3	-	-	-	3
Policy acquisition costs and administrative expenses, adjusted	D	\$ 822	\$ 331	\$ 14	\$ 996	\$ 61	\$ 107	\$ 2,331
Denominator								
Net premiums earned	E	\$ 4,030	\$ 1,263	\$ 480	\$ 2,720	\$ 215		\$ 8,708
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	2	-	(10)		(8)
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	(23)	-	-		(23)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(1)		(1)
Net premiums earned excluding adjustments	F	\$ 4,030	\$ 1,263	\$ 459	\$ 2,720	\$ 204		\$ 8,676
P&C combined ratio								
Loss and loss expense ratio	A/E	56.4%	46.1%	85.1%	44.4%	97.6%		58.7%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	26.2%	2.2%	36.6%	28.6%		26.8%
P&C combined ratio		76.8%	72.3%	87.3%	81.0%	126.2%		85.5%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.6%	50.8%	78.2%	50.0%	51.3%		57.0%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.4%	26.2%	3.0%	36.6%	30.3%		26.9%
CAY P&C combined ratio ex Cats		82.0%	77.0%	81.2%	86.6%	81.6%		83.9%
Combined ratio								
Combined ratio								85.5%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.5%

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
Full Year 2021								
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 10,015	\$ 2,924	\$ 1,954	\$ 5,143	\$ 632	\$ 572	\$ 21,240
Realized (gains) losses on crop derivatives		-	-	8	-	-	-	8
Adjusted losses and loss expenses	A	\$ 10,015	\$ 2,924	\$ 1,962	\$ 5,143	\$ 632	\$ 572	\$ 21,248
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(1,112)	(679)	(40)	(358)	(212)	-	(2,401)
Reinstatement premiums collected (expensed) on catastrophe losses		-	(16)	(2)	-	28	-	10
Catastrophe losses, gross of related adjustments		(1,112)	(663)	(38)	(358)	(240)	-	(2,411)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		762	305	(10)	441	(3)	(569)	926
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	-	(25)	-	-	-	42
Expense adjustments - unfavorable (favorable)		6	-	(3)	-	-	-	3
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	-	7	3	-	15
PPD, gross of related adjustments - favorable (unfavorable)		841	304	(38)	448	-	(569)	986
CAY loss and loss expense ex Cats	B	\$ 9,744	\$ 2,565	\$ 1,886	\$ 5,233	\$ 392	\$ 3	\$ 19,823
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 3,134	\$ 1,277	\$ 121	\$ 3,877	\$ 235	\$ 365	\$ 9,009
Expense adjustments - favorable (unfavorable)		(6)	-	3	-	-	-	(3)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 3,128	\$ 1,277	\$ 124	\$ 3,877	\$ 235	\$ 365	\$ 9,006
Denominator								
Net premiums earned	E	\$ 15,461	\$ 4,915	\$ 2,338	\$ 10,441	\$ 798		\$ 33,953
Reinstatement premiums (collected) expensed on catastrophe losses		-	16	2	-	(28)		(10)
Net premiums earned adjustments on PPD - unfavorable (favorable)		67	-	(25)	-	-		42
PPD reinstatement premiums - unfavorable (favorable)		6	(1)	-	7	3		15
Net premiums earned excluding adjustments	F	\$ 15,534	\$ 4,930	\$ 2,315	\$ 10,448	\$ 773		\$ 34,000
P&C combined ratio								
Loss and loss expense ratio	A/E	64.8%	59.5%	83.9%	49.3%	79.2%		62.6%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	26.0%	5.2%	37.1%	29.5%		26.5%
P&C combined ratio		85.0%	85.5%	89.1%	86.4%	108.7%		89.1%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	62.7%	52.0%	81.5%	50.1%	50.7%		58.3%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	25.9%	5.3%	37.1%	30.5%		26.5%
CAY P&C combined ratio ex Cats		82.9%	77.9%	86.8%	87.2%	81.2%		84.8%
Combined ratio								
Combined ratio								89.1%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								89.1%

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

Chubb Limited Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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 business and including the realized gains and losses on the crop derivatives.

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

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

Average market yield of fixed maturities: Weighted average yield to maturity of our fixed income portfolio based on the market prices of the holdings as of that date.

Average yield on invested assets: Adjusted net investment income divided by average cost of fixed maturities and other investments, and average market value of equity securities.

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

Cigna integration expenses: Cigna integration expenses comprise legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. Cigna integration expenses are incurred by the overall company and are therefore 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, including from pandemics such as COVID-19. 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.

NM: Not meaningful.